

Fullerton Total Return Multi-Asset Income

August 2026

Investment Objective

The investment objective of the Fund is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

The Fund will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("ETFs") (including but not limited to gold ETFs), securities and/or hold cash, as deemed appropriate by us in accordance with its investment objective.

Fixed income securities and/or collective investment schemes invested by the fund may be denominated in SGD and/or foreign currencies. Prior to 5 March 2025, foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD except for some frictional currency limit (to account for possible deviation from a 100% hedge). From 5 March 2025, a portion of the foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD (base currency of the fund) at our discretion according to investment views.

The fund may use Financial Derivative Instruments ("FDIs"), including, without limitation, treasury futures, interest rate futures, equity futures, gold futures, options, interest rate swaps and foreign exchange forwards for hedging and efficient portfolio management purposes.

Manager's Commentary

Market Review

(All returns are quoted in US dollar terms unless otherwise stated)

Global risk assets had a turnaround in August following the sharp rotation and correction in July. Sentiment was supported by improving liquidity conditions, normalising volatility, resilient growth and continued AI-related investment. Markets remained sensitive to elevated long-end yields due to long term bond issuances related to AI funding, crowded positioning and geopolitical uncertainty. The latest market backdrop is characterised by cautious resilience: broadly, equities advanced across most major regions, while oil prices were largely stable and gold rose on safe-haven demand and concerns on inflation risk.

In global equities, MSCI AC World Index returned 2.7% over the month and the technology heavy Dow Jones Islamic Market World Index returned 3.7%. In the US, the S&P 500 Index gained 2.7%, while Nasdaq Composite Index rose 4.0% after July's positioning reset in the technology sector. Resilient economic activity, robust AI capital expenditure and continued confidence in corporate earnings outlook outweighed periodic valuation concerns. European equities also advanced, with MSCI Europe Index returning 1.4%, participating in the broader risk-on move but lagging equity indices with greater exposure to the AI and technology cycle. MSCI Japanese equities gained 3.4%, supported by continued strength in technology and financials, corporate re-rating and constructive domestic fundamentals.

Asian equities were positive overall but remained highly dispersed. MSCI AC Asia ex-Japan Index advanced 3.3%, supported by gains in regional technology supply chain companies, AI-related demand and improving liquidity. Advances in Korea and Taiwan were counterbalanced by MSCI China's -0.3% decline. Weak consumer activity and a lower medium-term growth outlook in China offset policy support and strength across selected energy, technology, industrial and financial names.

In fixed income, Bloomberg Global Aggregate Index and Dow Jones Sukuk Index returned 0.5% and 0.8% respectively in August on unhedged basis, while the dollar denominated J.P. Morgan JACI Investment Grade Index gained 0.3%. Carry, resilient credit fundamentals and strong Asian credit technicals provided support, although higher-for-longer policy expectations, sticky inflation and heavy government and corporate issuance continued to create volatility in duration. The 10-year US Treasury yield rose 2 bps over the month to 4.75%, while the 10-year Japanese government bond yield escalated 15 bps on the month to close at 2.96% as the Bank of Japan continues to normalise policy rate. The hawkish rhetoric from the European Central Bank spurred 10-year German Bund yield 12 bps higher to 3.32%.

Commodity and currency markets reflected the continuing divergence between geopolitical risk and improving near-term energy supply conditions. Gold surged 9.7%, supported by safe-haven demand, persistent inflation uncertainty, geopolitical risks, central-bank buying and a recovery in investment flows. Brent crude inched up 0.2%, as alternative pipeline routes partially offset supply disruption and mitigated near-term supply concerns, while expectations of potential increases in global supply capped the upside. The DXY dollar index slipped 0.5% on the month. Notwithstanding US and Japanese governments intervening to arrest further yen weakness, support for dollar is fundamentally strong through resilient US economic growth, healthy consumption and AI-related investment.

Fund Information

Fund Size	SGD 197.39 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Investment Outlook and Strategy

Outlook for risk assets remains positive, supported by productivity, consumption, trade and investment, while market volatility has broadly normalised. However, we are cautious in view of tighter market liquidity, and risk appetite remains a key swing factor, so we expect returns to be more uneven and dispersed.

Against this backdrop, we remain constructive on equities but prefer broader participation over concentrated bets. We have reduced technology concentration and are broadening exposure in industrials, financials, healthcare and selected beneficiaries of wider AI adoption. We are retaining exposure to AI infrastructure and productivity themes where earnings visibility remains strong. We prefer companies with durable earnings, strong balance sheets and credible cash-flow generation. We want to be disciplined around crowded exposures as risk of support for AI-related capital expenditure may be growing.

Within fixed income, we continue to favour high-quality carry, core investment-grade exposure and selective Asian credit. We are managing duration actively as the balance between inflation, growth, term premia and bond-market liquidity evolves. As long end interest rates continue to climb, we will gradually close the duration gap in the portfolio when attractive opportunities present themselves, while monitoring inflation and policy dynamics.

Risk management remains central to our approach. We will use diversification, disciplined position sizing and targeted hedges where relevant and applicable, while monitoring concentration and valuation risks, cross-asset correlations, liquidity conditions, inflation expectations and geopolitical developments. This includes the ongoing US-Iran conflict and resulting impact on energy supply, yield curve movements and potential further AI-related volatility.

Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	1.59	-1.41	13.02	21.59	16.30	6.46	6.87	11.30
A-SGD (offer-to-bid)	-3.25	-6.10	7.64	15.80	14.43	5.43	5.87	NA
B-SGD (bid-to-bid)	1.59	-1.41	13.02	21.59	16.30	6.46	6.87	11.30
B-SGD (offer-to-bid)	-3.25	-6.10	7.64	15.80	14.43	5.43	5.87	NA
B1-USD (bid-to-bid)	2.36	-1.07	14.55	23.27	18.72	7.72	7.78	12.71
B1-USD (offer-to-bid)	-2.52	-5.78	9.10	17.40	16.80	6.67	6.78	NA
C-SGD (bid-to-bid)	1.59	-1.41	13.02	21.59	16.30	6.46	6.87	11.30
C-SGD (offer-to-bid)	-3.25	-6.10	7.64	15.80	14.43	5.43	5.87	NA
C1-USD (bid-to-bid)	2.36	-1.07	14.37	23.10	18.69	7.64	7.71	12.80
C1-USD (offer-to-bid)	-2.51	-5.78	8.93	17.24	16.77	6.59	6.70	NA

Returns are calculated on a single pricing basis with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 5% which may or may not be charged to investors. Returns more than a year are annualised.

Asset Allocation (%)¹

Equities	56.4
Fixed Income	19.7
Cash and cash equivalents*	19.4
Commodities	4.6

Note: *Cash and cash equivalents included short-term US Treasury Bills.

Geographical Exposure (%)¹

US	52.5
Taiwan	7.4
Singapore	6.4
Korea	5.5
Netherlands	3.6
Japan	3.3
Germany	3.0
France	2.4
Australia	2.3
Italy	2.2
China	1.8
Others (Developed Markets)	4.3
Others	5.3

Top 5 Holdings (Fixed Income, % of NAV)

Meiji Yasuda Life Insurance Co 6.1% Jun 2055	0.7
SNB Funding Ltd 6% Jun 2035	0.5
NH Investment & Securities Co Ltd 4.625% Jul 2028	0.5
Bank Mandiri Persero Tbk PT 4.9% Mar 2028	0.5
Petronas Capital Ltd 4.95% Jan 2031	0.5

Sector Exposure (%)¹

Financials	27.1
Information Technology	21.7
Industrials	14.2
Communication Services	8.5
Health Care	6.9
Consumer Discretionary	4.9
Materials	3.2
Consumer Staples	2.7
Energy	1.8
Utilities	1.6
Sovereigns & Supranational	1.4
Real Estate	0.3
Others	5.8

Top 5 Holdings (Equities, % of NAV)

Alphabet Inc	4.8
Hon Hai Precision Industry Co Ltd	2.7
3M Co	2.6
Thermo Fisher Scientific Inc	2.4
CSX Corp	2.2

Fund Statistic

Fixed Income	
Duration	5.1 years
Average Credit Rating ²	A-
Yield-to-Worst ³	5.4%
Equities⁴	
Dividend Yield	1.7%
Price to Book	3.1x
Price to Earnings	17.9x

Dividend History⁵

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0042	31 Jul 2026	4.62
Class B	SGD 0.0042	31 Aug 2026	4.57
Class B1	USD 0.0043	31 Jul 2026	4.56
Class B1	USD 0.0044	31 Aug 2026	4.58
Class C	SGD 0.0057	31 Jul 2026	7.16
Class C	SGD 0.0057	31 Aug 2026	7.08
Class C1	USD 0.0059	31 Jul 2026	7.16
Class C1	USD 0.0059	31 Aug 2026	7.04

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit ⁶	SGD 1.41	To be incepted
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ43030667	SGXZ70708284
Bloomberg Code	FULTRMA SP	FULTMA1 SP

	Class B (Distribution)	Class B1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit ⁶	SGD 1.13	USD 1.18
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ89799159	SGXZ86998101
Bloomberg Code	FULTRMB SP	FULTMB1 SP

	Class C (Distribution)	Class C1 (Distribution)
Inception Date	16 June 2021	16 June 2021
NAV per Unit ⁶	SGD 1.00	USD 1.04
Management Fee	Currently 1.00% p.a.	Currently 1.00% p.a.
Initial Investment	None	None
Subsequent Investment	None	None
ISIN Code	SGXZ13306394	SGXZ69984508
Bloomberg Code	FULTRMC SP	FULTMC1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 31 August 2026, unless otherwise stated.

1. Numbers might not add due to rounding. Countries that are below 2% are classified under Others (Developed Market) and Others. ETFs with no sector classification are classified under Others. Geographical and Sector exposures exclude derivatives, Gold, cash and cash equivalents but include ETFs.

2. Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.

3. Refers to Yield-to-Worst in base currency, before hedging.

4. This represent the underlying holdings in Fullerton Lux Funds.

5. Distribution amount is not guaranteed. Please refer to our website for more details on the dividend payouts.

6. Figures are truncated to 2 decimal places. Please refer to Fullerton's website for official price.

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