FULLERTON FUND MANAGEMENT

A member of Seviora Group

Fullerton Total Return Multi-Asset Income

September 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.

Fund Information

Fund Size	SGD 192.29 million
Base Currency	SGD
Preliminary Charge	Currently up to 5%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Manager's Commentary

Market Review

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

Global markets experienced a choppy third quarter. July's sharp rotation out of crowded technology and AI-related positions was followed by a partial recovery in August. The return of risk appetite can be tied to strong corporate earnings guidance following interim results announcements. In September, attention shifted back to elevated oil prices on continued geopolitical tensions out of the Middle East. Additionally, we witnessed escalating long duration bond yields as market participants reduced exposure in anticipation of massive AI-related entities' funding needs. In the short end, we also had to deal with continued monetary policy tightening from developed market's central banks to curb inflation brought about by higher energy prices and strong growth.

Global growth remains robust and liquidity is ample, but after satisfying the demand from real economy, excess liquidity for financial markets is reduced. Hence, we see signs of a possible transition to a late-cycle regime in financial markets. Historically this means greater dispersion of asset returns and increased sensitivity to inflation, policy and valuation risks.

Global equity performance remained highly differentiated. The MSCI AC World Index slipped -1.1% in September but posted 1.6% gain over third quarter (Q3). Resilient earnings and continued artificial intelligence (AI) related investments were counterbalanced by higher discount rates and periodic risk aversion. The Dow Jones Islamic World Index delivered 0.5% in September and 1.7% over Q3.

In the US, the S&P 500 Index shed -0.4% in September but gained 2.2% over the quarter, supported by favourable earnings guidance, despite elevated bond yields. Despite intra-quarter volatility, Nasdaq Composite Index returned 1.9% in September and 2.6% over Q3, reflecting continued confidence in AI infrastructure and adoption. It also marks the market's concentration in long-duration growth stocks and increasing scrutiny of AI monetisation, funding costs and capital intensity.

MSCI Europe Index slid -4.6% in September and -1.7% over the quarter. While the region's cheaper valuation provided some support, higher energy costs, slower growth potential and limited participation in the AI cycle remained headwinds. Within developed markets, MSCI Japan was 1.5% higher in September and gained 6.0% over Q3, underpinned by corporate reform, solid balance sheets and earnings resilience, although currency movements and the Bank of Japan's monetary policy path contributed to volatility.

Returns of Asian emerging market equities were similarly dispersed. The MSCI AC Asia ex-Japan Index was -0.3% weaker in September and -0.4% over Q3, as AI-related demand and regional technology supply chains offset the effects of tighter global liquidity and higher funding costs. Despite MSCI Korea rebounding 0.9% in September, it still had a -6.7% drawdown over the quarter, reflecting its high sensitivity to the semiconductor and AI cycle, alongside continued vulnerability to crowded positioning and demanding earnings expectations. MSCI China was -4.6% lower in September but was 3.7% stronger over a volatile Q3. Selective policy support plus attractive valuations were counterbalanced by weaker China domestic demand, excess capacity, consumer deleveraging and pressure on corporate profitability.

Fixed income markets remained sensitive to inflation, policy credibility, demand and supply dynamics. In response to stubborn inflation, the Federal Open Market Committee raised its target rate by 25 bps in September to 4% (upper limit). The other two G3 central banks, namely European Central Bank, as well as the Bank of Japan, also raised policy rate by 25 bps in September.

This higher-for-longer rates regime also contributed to yield volatility as market fears further policy tightening would be required. Not surprisingly, Bloomberg Global Aggregate Index slipped -2.4% (unhedged) in September, and a similar -2.5% retreat for Q3. The Dow Jones Sukuk Total Return Index was not materially different, sliding -2.2% in September and for Q3. The dollar denominated J.P. Morgan JACI Investment Grade Index was also impacted negatively, returning -1.7% in September and -2.3% over the quarter. Carry and healthy credit fundamentals provided support, but tight spreads, heavy issuance and volatility in government bond yields limited total returns.

The US 10-year Treasury yield surged 53 basis points (bps) in September and 82 bps over Q3 to end at 5.28%, as markets weighed firm growth and energy-related inflation against the prospect that any further policy tightening would be limited. Other major markets also saw yield meaningfully higher in September: Germany's 10-year Bund yield was up 26 bps, while the equivalent for France, Japan and Singapore were up 68 bps, 11 bps and 13 bps respectively, reflecting global rate pressures alongside tighter local liquidity conditions. The spike in long-end bond yields witnessed in Europe led to poor equity returns regionally.

Commodity and currency markets continued to reflect the interaction between geopolitics, inflation and liquidity. Gold contracted -6.3% in September on higher rates but gained 3.7% over Q3. Overall, demand for gold comes from purchases by emerging market central banks, investors hedging against geopolitical uncertainty, fiscal concerns and portfolio diversification, while periods of weakness reflected profit-taking and pressure from higher real yields. Brent crude gained 7.8% in September and 31.6% over the quarter as Middle East risks and supply-disruption concerns were offset by alternative shipping routes, additional production and signs of softer demand.

The DXY dollar index ended September at 101.45, or 2.0% higher in September but flat over Q3. Despite weak fiscal balance of the US government, the underlying strength of the dollar is backed by solid US growth, elevated Treasury bond yields and risk aversion. On the other hand, it is challenged by changing policy expectations and crowded positioning.

Investment Outlook and Strategy

Our near-term outlook remains cautious, while our medium- to long-term view is more constructive. The third quarter, historically, is the weakest of the four quarters and this year is similar. In addition, we also have the US midterm elections on 3 November, which could alter the balance of power in Congress and introduce some market jitters.

Looking ahead, global growth and earnings remain supported by sustained consumption, investment and AI-related productivity gains. However, the path ahead is likely to be bumpy as financial condition tightens and yields remain high. In the longer run, we expect equity returns to be driven increasingly by earnings delivery and security selection. Notwithstanding the above, we have increased the number for portfolio holdings to diversify away volatility introduced by sector rotations. We are maintaining a broadly neutral equity stance, with a preference for companies with durable cash flows, strong balance sheets and the ability to sustain growth in a higher-yield environment. Within equities, we favour selective growth and cyclical companies in financials, industrials and healthcare sectors, alongside AI infrastructure and adoption beneficiaries where demand visibility and capital discipline remain credible.

Within fixed income, we remain focused on high-quality carry, core investment-grade exposure and selective credits and sukuk. Given elevated sovereign and hyperscalers issuance, coupled with inflation uncertainty and term-premium risk, we are keeping a measured stance on duration. We retain the flexibility to extend duration of the portfolio when yields and risk premia offer more attractive compensation.

Risk management remains central to our portfolio strategy, in view of near-term risks related to renewed energy-price shocks, persistent inflation, escalation in long-end rates and geopolitical tensions. We have moderated our risk exposures, reduced concentration in crowded technology and AI-related positions. We are maintaining higher allocations to cash as well as shorter-dated instruments to preserve liquidity and improve portfolio resilience. Where appropriate, we also retain targeted downside protection to mitigate larger drawdowns while allowing the portfolios to participate if the medium-term growth and earnings outlook remain intact.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	-1.24	-2.26	11.61	16.04	16.95	6.77	6.51	11.24
A-SGD (offer-to-bid)	-5.95	-6.92	6.30	10.51	15.07	5.74	5.53	NA
B-SGD (bid-to-bid)	-1.24	-2.26	11.61	16.04	16.95	6.77	6.51	11.24
B-SGD (offer-to-bid)	-5.95	-6.92	6.30	10.51	15.07	5.74	5.53	NA
B1-USD (bid-to-bid)	-1.50	-1.18	12.83	17.71	19.60	8.09	7.35	12.64
B1-USD (offer-to-bid)	-6.19	-5.88	7.46	12.10	17.68	7.04	6.36	NA
C-SGD (bid-to-bid)	-1.24	-2.26	11.61	16.04	16.95	6.77	6.51	11.24
C-SGD (offer-to-bid)	-5.95	-6.92	6.30	10.51	15.07	5.74	5.53	NA
C1-USD (bid-to-bid)	-1.50	-1.16	12.66	17.54	19.57	8.03	7.27	12.73
C1-USD (offer-to-bid)	-6.19	-5.87	7.30	11.94	17.64	6.98	6.29	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	56.0
Fixed Income	19.9
Cash and cash equivalents*	21.2
Commodities	3.0

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

Geographical Exposure (%)[1]

US	53.4
Taiwan	6.3
Korea	5.3
Singapore	5.1
Netherlands	3.9
Japan	3.4
Germany	2.9
UK	2.7
China	2.6
Australia	2.3
Italy	2.0
Others (Developed Markets)	5.3
Others	4.9

Top 5 Holdings (Fixed Income, % of NAV)

United States Treasury Note/Bond 3.75% Aug 2031	0.8
Meiji Yasuda Life Insurance Co 6.1% Jun 2055	0.7
NH Investment & Securities Co Ltd 4.625% Jul 2028	0.5
SNB Funding Ltd 6% Jun 2035	0.5
Bank Mandiri Persero Tbk PT 4.9% Mar 2028	0.5

Sector Exposure (%)[1]

Financials	25.2
Information Technology	23.1
Industrials	12.8
Communication Services	9.1
Health Care	6.7
Consumer Discretionary	5.3
Materials	3.5
Consumer Staples	2.5
Sovereigns & Supranational	2.4
Energy	1.9
Utilities	1.1
Real Estate	0.1
Others	6.2

Top 5 Holdings (Equities, % of NAV)

Alphabet Inc	5.4
Thermo Fisher Scientific Inc	2.7
3M Co	2.6
Hon Hai Precision Industry Co Ltd	2.5
Microsoft Corp	2.5

Fund Statistic

Fixed Income	
Duration	4.9 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	5.9%
Equities[4]	
Dividend Yield	1.6%
Price to Book	3.1x
Price to Earnings	17.5x

FULLERTON FUND MANAGEMENT
A member of Seviora Group

Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0042	31 Aug 2026	4.57
Class B	SGD 0.0041	30 Sep 2026	4.53
Class B1	USD 0.0044	31 Aug 2026	4.58
Class B1	USD 0.0043	30 Sep 2026	4.56
Class C	SGD 0.0057	31 Aug 2026	7.08
Class C	SGD 0.0056	30 Sep 2026	7.09
Class C1	USD 0.0059	31 Aug 2026	7.04
Class C1	USD 0.0058	30 Sep 2026	7.06

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.40	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 1.11	USD 1.16
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 0.98	USD 1.02
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 30 September 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.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

For further information on Fullerton and its funds:

Fullerton Fund Management Company Ltd
3 Fraser Street #18-28
DUO Tower
Singapore 189352

T +65 6808 4688
F +65 6417 6805
fullertonfund.com

This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton"), except for fixed distribution payout, and are not guaranteed. The fixed distribution rate may not reflect the rate of return on your investments. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Please refer to https://www.fullertonfund.com/use-of-third-party-data-information/ for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.