FULLERTON FUND MANAGEMENT

A member of Seviora Group

Fullerton Total Return Multi-Asset Income

October 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 180.97 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)

October brought a sharp deterioration in risk appetite, amid escalating US-Iran tensions and pronounced regional dispersion. Attacks on commercial shipping in the Strait of Hormuz intensified, while Iran threatened to restrict transit routes. US naval escorts and rerouting helped keep crude moving, but flows remained volatile and shipping costs rose sharply. These developments sustained an oil-supply risk premium. At the same time, scrutiny of AI investment and funding needs drove a reversal in crowded technology and semiconductor positions. Global equities fell, while government bonds rallied into month-end and fixed-income indices posted positive returns; gold declined amid higher interest rates since March lifted the cost of holding a non-yielding asset.

The MSCI AC World Index fell -1.6% on the month whereas the technology heavy Dow Jones Islamic Market World Index returned -3.1%. We witnessed more liquidity flowing to the real economy, with marginal demand coming from hyperscalers and data centres, and away from the financial economy. Profit-taking with US midterm elections around the corner and the reversal of crowded positions more than offset healthy corporate earnings. Central banks keeping a tight lid on policy to curb inflation was also not supportive of market.

In the US, the S&P 500 was -0.9% weaker and the Nasdaq Composite Index retreated -5.3% as technology led the sell-off. Resilient corporate earnings provided some support, but high borrowing costs and scrutiny of artificial intelligence (AI) capital expenditure, funding needs and monetisation weighed on valuations. After declining earlier in September, MSCI Europe managed to inch up 0.4%, although fiscal concerns and higher funding costs remained headwinds. MSCI Japan slid -4.2% as the global unwind in technology positions outweighed support from corporate earnings and ongoing reforms.

Asian equities underperformed global counterparts, with the MSCI AC Asia ex-Japan Index -8.2% lower as the regional semiconductor sell-off and weakness in global technology shares weighed on sentiment. Concentrated exposure to semiconductors and AI-linked names led MSCI Korea to crater -15.6%. MSCI China was -7.0% lower as weak domestic demand and consumption, together with disappointing signals on the pace of recovery, offset policy support. Even the low beta MSCI Singapore dropped -7.9% in both US and Singapore dollar, tracking the regional weakness due to de-rating.

The US 10-year Treasury yield fell -35 bps over October to end the month at 4.93%. It climbed to 5.36% intra-month on oil-related inflation concerns, Treasury supply and expectations of a more policy tightening from the Federal Reserve (Fed). As the month progressed, strong auction demand, softer inflation data and labour signals eased upward pressure. The technology-led equity sell-off and heightened geopolitical uncertainty further prompted safe-haven demand, driving yields lower despite persistent energy risks. This supported fixed income indices which delivered positive returns - the Bloomberg Global Aggregate Index returned 1.4% unhedged, while the J.P. Morgan JACI Investment Grade Index gained 1.1%. Dow Jones Sukuk Total Return Index returned 1.0% on the month.

Supporting the drop in long-end interest rates was the Fed, European Central Bank and the Bank of Japan keeping their respective policy rates unchanged during October meetings. Of the bigger central banks, only the Bank of Canada and the Reserve Bank of India decided to hike 25 bps on concern of inflation.

While DXY, the dollar index, edged higher 0.4%, gold fell -6.8% on technical rebalancing by managed-money and rumoured liquidation by holders in Middle East as restricted oil exports weighed on their economies. Brent crude rose 14.4% as bottlenecks at global refineries lifted prices of hydrocarbon products. Overall, October was marked by sharp swings and weak equity returns, with losses more pronounced in Asia and technology; positive fixed-income returns provided some positive offsets.

Investment Outlook and Strategy

While our medium-term outlook remains constructive, we recognise that the near-term environment is more fragile. The late-cycle backdrop can still support positive returns, though with greater volatility; risk appetite has weakened and earnings growth is expected to moderate, particularly in Asia. With uncertainty around the US-Iran conflict, oil supply, inflation and the AI investment cycle, we have moderated our risk stance further while awaiting more clarity. We are also monitoring the US midterm elections as a near-term policy and market risk event. We favour selective exposure over broad market, actively managing volatility and paying attention to concentration and liquidity.

AI remains a structural growth theme, but returns are likely to be less evenly distributed as funding requirements and capital intensity attract greater scrutiny. We remain positive on the broad AI cycle, while extending attention beyond hardware to infrastructure and adoption beneficiaries where demand visibility and productivity gains are credible. Diversification across sectors and sources of earnings growth remains important. Industrials and defence-related businesses may also benefit from higher national and energy-security spending.

In fixed income, elevated yields offer selective opportunities. Despite inflation concerns, heavy issuance and energy disruption, we have taken advantage of the higher long-end yields to extend duration of our fixed income portfolio as a hedge for market volatility. Carry remains supportive, particularly in investment grade, but tight spreads and funding uncertainty favour discipline on quality and liquidity to generate stable income.

Geopolitical escalation or renewed oil-supply disruption remains a material tail risk: a sustained energy shock could revive inflation pressure, keep yields elevated and delay policy easing. Our strategy therefore is to monitor the interaction between yields, equity concentration and credit spreads and remain nimble as market conditions evolve.

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Performance (%)

	1 mth	3 mths	YTD	1 year	3 years	5 years	Since Inception	Volatility
A-SGD (bid-to-bid)	-4.16	-3.85	6.97	7.59	16.24	5.59	5.56	11.34
A-SGD (offer-to-bid)	-8.73	-8.43	1.87	2.47	14.37	4.57	4.61	NA
B-SGD (bid-to-bid)	-4.16	-3.85	6.97	7.59	16.24	5.59	5.56	11.34
B-SGD (offer-to-bid)	-8.73	-8.43	1.87	2.47	14.37	4.57	4.61	NA
B1-USD (bid-to-bid)	-4.14	-3.36	8.15	9.92	18.99	6.81	6.39	12.71
B1-USD (offer-to-bid)	-8.71	-7.96	3.00	4.69	17.07	5.77	5.43	NA
C-SGD (bid-to-bid)	-4.16	-3.85	6.97	7.59	16.24	5.59	5.56	11.34
C-SGD (offer-to-bid)	-8.73	-8.43	1.87	2.47	14.37	4.57	4.61	NA
C1-USD (bid-to-bid)	-4.14	-3.35	7.99	9.75	18.96	6.73	6.32	12.80
C1-USD (offer-to-bid)	-8.71	-7.95	2.85	4.52	17.04	5.70	5.36	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	51.6
Fixed Income	29.1
Cash and cash equivalents*	15.5
Commodities	3.8

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

Geographical Exposure (%)[1]

US	57.4
Taiwan	6.6
Japan	4.3
Korea	3.9
Netherlands	3.8
China	2.8
Germany	2.8
Australia	2.7
Others (Developed Markets)	10.0
Others	5.7

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	0.6
SNB Funding Ltd 6% Jun 2035	0.6
Bank Mandiri Persero Tbk PT 4.9% Mar 2028	0.5

Sector Exposure (%)[1]

Financials	22.8
Information Technology	19.9
Industrials	13.6
Health Care	8.1
Consumer Discretionary	6.9
Communication Services	6.1
Materials	3.4
Consumer Staples	3.0
Sovereigns & Supranational	2.9
Energy	2.3
Utilities	1.3
Real Estate	0.2
Others	9.6

Top 5 Holdings (Equities, % of NAV)

iShares Core S&P 500 ETF	6.9
Amazon.com Inc	3.1
Alphabet Inc	2.8
3M Co	2.8
Microsoft Corp	2.7

Fund Statistic

Fixed Income	
Duration	5.6 years
Average Credit Rating[2]	A-
Yield-to-Worst[3]	5.8%
Equities[4]	
Dividend Yield	1.7%
Price to Book	3.0x
Price to Earnings	16.6x

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Dividend History[5]

	Dividend / share	Record Date	Annualised Dividend (%)
Class B	SGD 0.0041	30 Sep 2026	4.53
Class B	SGD 0.0040	30 Oct 2026	4.63
Class B1	USD 0.0043	30 Sep 2026	4.56
Class B1	USD 0.0041	30 Oct 2026	4.55
Class C	SGD 0.0056	30 Sep 2026	7.09
Class C	SGD 0.0054	30 Oct 2026	7.17
Class C1	USD 0.0058	30 Sep 2026	7.06
Class C1	USD 0.0056	30 Oct 2026	7.16

Fund Details

	Class A	Class A1
Inception Date	16 June 2021	To be incepted
NAV per Unit[6]	SGD 1.34	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 1.06	USD 1.10
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 0.93	USD 0.97
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 October 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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