

### Investment Objective

The investment objective of FWI is to generate regular income and long-term capital appreciation for investors.

The Fund will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("ETFs"), securities, including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash as deemed appropriate by us in accordance with its investment objective.

### Manager's Commentary

#### Market Review

Global equity markets continued their upward trend in July, supported by supported by a robust corporate earnings season that outweighed ongoing geopolitical and economic developments. Consequently, the S&P 500 rose 2.2% and reached new all-time highs as a large majority of S&P 500 companies surpassed earnings estimates. Mega-cap tech stocks led the pack, driven by strong earnings and investor enthusiasm in Artificial Intelligence (AI). Consequently, the Nasdaq outperformed the broader market with a 3.7% gain and also notched new records.

Towards the end of the month, markets paid close attention to trade policy and tariff negotiations. The US administration announced significant trade deals with the EU and countries like Japan and South Korea, while certain sectors and goods were subject to specific tariff rates. These tariff negotiations and expansions added to uncertainty, with unexpected tariff rate increases weighing on countries like Brazil and India, and investors were cautious heading into the tariff deadline of 1 August.

US economic data painted a mixed picture of moderate growth amid ongoing trade policy uncertainty. While the broader economic landscape featured cautious optimism as unemployment remained low and consumer confidence recovered somewhat, ongoing tariff developments continued to cast uncertainty on supply chains and corporate planning. The Federal Reserve kept rates steady at 4.25% to 4.50% during its July meeting, while the Treasury yields stayed steep, reflecting a balancing act between inflationary concerns and growth expectations. Meanwhile, most other central banks also maintained their interest rates steady and continued to adopt a cautious data-driven approach, albeit indications of gradual easing to come depending on how economic conditions unfold.

In Asia, inflation rates remained generally within central bank targets, allowing for accommodative monetary policy as several central banks are expected to continue rate cuts through 2025 to support growth. China's economic growth slowed slightly in Q2 as the effects of the tariff-drive export surge in Q1 diminished, but this was somewhat offset by substantial policy stimulus. Japan's general election saw the ruling coalition lose their majority in the upper house for the first time in 70 years, reflecting voter frustration on insufficient measures by the government to address surging inflation and improve wages. The economy showed signs of moderation amid slower export growth, while monetary policy remained accommodative.

The MSCI AC World Index returned 1.4% in dollar terms, mainly driven by gains in the US (+2.3%), while Europe (-1.7%) and Japan (-1.4%) lagged. The MSCI Asia ex-Japan Index gained 2.6% in dollar terms, supported by a 3.7% gain in the MSCI China Index and 2.0% gain in the MSCI Singapore Index. The benchmark for REITs, the iSTOXX Developed S-REITs index delivered 2.3% in SGD terms.

US Treasury yields rose marginally, with 10-year and 30-year yields ending July at 4.37% and 4.90% respectively. The Bloomberg Global Aggregate Index returned -1.5% unhedged in dollar terms (-0.1% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.5% in dollar terms. The US dollar index (DXY) rose 3% in a reversal of a broader downtrend over the past few months, due to increased safe-haven demand driven by escalating tariff concerns and better-than-expected US economic data.

Commodity markets experienced a divergence in July. Gold posted its first monthly decline of -0.4% since December 2024, as trade tensions eased towards the end of the month. In contrast, Brent crude gained 8.1% as the global oil market continues to navigate a complex web of supply pressures and geopolitical developments.

### Investment Outlook and Strategy

Our baseline outlook is that earnings can be resilient, allowing global growth to hold up. While tariff policies have increased inflationary pressures, our expectation is that inflation will moderate relatively quickly. We are positive on investment themes like the growth of AI monetisation and increase in associated infrastructure and a global convergence in risk asset returns as re-globalisation takes place and supply chains are reconfigured.

Fundamentals for Singapore REITs remain supportive against the backdrop of resilient domestic demand and a stabilising interest rate environment. Most sectors continue to record positive rental growth, with scope for further increases, albeit at a moderating pace. Asset values are generally firm, with overseas portfolios having largely bottomed. Importantly, the sector is approaching an inflection point in funding costs, which should support a gradual pickup in acquisition and divestment activity in the coming quarters.

### Fund Information

<b>Fund Size</b>	SGD 35.79 million
<b>Base Currency</b>	SGD
<b>Preliminary Charge</b>	Class A - Currently up to 5% Class R / R1 - Currently 0%
<b>Dealing Frequency</b>	Every Business Day
<b>Subscription Mode</b>	Cash, SRS

Within this context, we maintain targeted exposure to structural growth segments such as Data Centre REITs, Healthcare, and selected Industrial names. In fixed income, we continue to harvest carry from Asian credits as dovish central banks in this region provide liquidity support. SGD credits remain in the favour given strong capital inflow for safer assets.

However, we are also closely monitoring economic data and market signals, as well as other developments including the impact of new tariff policies on economic growth and inflation as well as potential Fed rate cuts on the horizon. In this climate of optimism surrounded by policy and geopolitical uncertainty, we will continue to be selective in identifying winners and capturing regional and thematic opportunities as they arise, while paying close attention to tail-risk events.

**Performance (%)**

	1 mth	3 mths	6 mths	1 year	3 years	5 years	Since Inception
<b>A-SGD</b> (bid-to-bid)	2.07	6.18	4.16	7.09	-	-	8.33
<b>R-SGD</b> (bid-to-bid)	2.10	6.28	4.37	7.52	4.36	-	1.88
<b>R1-SGD</b> (bid-to-bid)	2.10	6.28	4.37	7.52	4.36	-	1.88

Returns are calculated on a single pricing basis with net dividends and distributions (if any) reinvested. Returns more than a year are annualised. Preliminary charge is currently waived.

**Asset Allocation (%)<sup>1</sup>**

Equities	36.7
REITs	31.5
Fixed Income	30.3
Cash and cash equivalents	1.4

**Regional Exposure (%)<sup>1</sup>**

Singapore	46.0
Developed Markets	38.4
Emerging Markets	15.6

**Top 5 Holdings (Equities, REITs, % of NAV)**

Amundi Prime Global UCITS ETF	19.4
iShares Core MSCI World UCITS ETF	10.6
CapitaLand Integrated Commercial Trust	7.8
iShares MSCI EM UCITS ETF USD	6.8
CapitaLand Ascendas REIT	6.5

**Top 5 Holdings (Fixed Income, % of NAV)**

SINGAPORE GOVERNMENT 2.75% MAR 2035	6.1
SINGAPORE GOVERNMENT 3.375% MAY 2034	4.7
ISHARES USD ASIA HIGH YIELD BOND ETF	2.6
US TREASURY N/B 4.625% FEB 2035	1.1
SNB FUNDING LTD 6% JUN 2035	0.6

**Fixed Income Sector Exposure (%)<sup>1</sup>**

Sovereigns & Supranational	42.4
Financials	27.9
Consumer Discretionary	8.0
Energy	5.3
Utilities	2.3
Materials	2.2
Communication Services	1.2
Industrials	1.2
Real Estate	0.6
Information Technology	0.3
Consumer Staples	0.1
Others	8.5

**Fund Statistics**

<b>Fixed Income</b>	
Duration	5.7 years
Average Credit Rating <sup>3</sup>	A
Yield-to-Worst <sup>4</sup>	4.4%
<b>S-REITs</b>	
Dividend Yield	5.3%
Price to Book	1.0x
Price to Earnings	18.2x

## Dividend History<sup>5</sup>

	Dividend / share	Record Date
Class A	SGD 0.0114	28 Mar 2025
Class A	SGD 0.0114	30 Jun 2025
Class R	SGD 0.0098	28 Mar 2025
Class R	SGD 0.0098	30 Jun 2025
Class R1	SGD 0.0153	28 Mar 2025
Class R1	SGD 0.0151	30 Jun 2025

## Fund Details

	Class A (Distribution)	Class R (Distribution)	Class R1 (Distribution)
<b>Inception Date</b>	8 Jul 2024	31 March 2021	31 March 2021
<b>NAV per Unit<sup>6</sup></b>	SGD 1.04	SGD 0.90	SGD 0.77
<b>Management Fee</b>	Currently 0.80% p.a.	Currently 0.40% p.a.	Currently 0.40% p.a.
<b>Initial Investment</b>	None	None	None
<b>Subsequent Investment</b>	None	None	None
<b>ISIN Code</b>	SGXZ97897235	SGXZ55613715	SGXZ44316438
<b>Bloomberg Code</b>	FULFWIA SP	FULFMWR SP	FULFMR1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 31 July 2025, unless otherwise stated.

1. Numbers might not add due to rounding.

2. Others include ETFs

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

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

5. Dividends are declared on a quarterly basis (i.e. March, June, September, December). 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.

For further information on Fullerton and its funds:

**Fullerton Fund Management Company Ltd**

3 Fraser Street #09-28

DUO Tower

Singapore 189352

T +65 6808 4688

F +65 6417 6805

[fullertonfund.com](https://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") and are not guaranteed. 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.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.

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.

Copyright 2021 S&P Global Market Intelligence. Reproduction of S&P Credit Ratings in any form is prohibited except with the prior written permission of S&P Global Market Intelligence (together with its affiliates, S&P). S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of ratings. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs or losses caused by negligence) in connection with any use of Ratings. S&P's ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the market value of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

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