

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

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

Global risk assets rebounded strongly in April, as investors looked through the sharp de-risking episode in March and refocused on resilient earnings, still-accommodative financial conditions and the prospect of gradual policy easing. While the Middle East conflict and associated closure risks around key energy shipping routes remained an important source of uncertainty, markets appeared more comfortable with the immediate growth and inflation implications, even as oil prices continued to be volatile, albeit more stable than in March. Against this backdrop, the sharp improvement in risk sentiment and renewed interest in cyclical and growth exposures drove a powerful rally across global equities and a more modest gain in global bonds.

Global equities staged a broad-based recovery, with the MSCI AC World Index returning 10.2% over the month. Within this, US equities led gains: the S&P 500 rose 10.5%, while the tech-heavy Nasdaq Composite surged 15.3% as investors rotated back into AI-linked and growth segments following March’s valuation reset and as earnings results broadly reassured on the durability of the technology investment cycle. European equities also participated in the upswing, with the MSCI Europe Index advancing 7.1%, supported by a combination of better-than-feared macro data, continued fiscal spending in areas such as defence and infrastructure, and some relief that the earlier energy-price shock had not yet translated into a pronounced deterioration in activity.

Japanese and broader Asian markets saw strong gains as well, reflecting both their leverage to the global technology and semiconductor cycle and some unwinding of the previous month’s risk-off positioning. The MSCI Japan Index gained 9.2%, as investors looked past Japan’s status as a major net energy importer and instead focused on supportive domestic drivers including ongoing corporate governance reforms and signs that “Sanaenomics” policies were sustaining earnings momentum despite currency and interest-rate volatility. The MSCI AC Asia ex-Japan Index outperformed, returning a strong 16.3%. Within the region, MSCI Korea rallied 38.2%, buoyed by renewed enthusiasm for AI-related semiconductor names and continued optimism around structural governance reforms, while MSCI China delivered a more modest 3.6% gain as persistent property-sector stress and uneven domestic demand tempered the positive impact of policy support and improved global risk appetite.

Closer to home, Singapore equities delivered positive but more measured gains in line with their more defensive profile. The MSCI Singapore Index rose 3.1% in US dollar terms (0.5% in Singapore dollar terms), supported by the city-state’s resilient macro fundamentals and ongoing structural reforms even as external demand and regional geopolitical risks remained in focus. Singapore REITs also recovered, with the sector up 3.4% in Singapore dollar terms, as stabilising bond yields and some easing of concerns around refinancing costs helped offset lingering worries about higher real-yield expectations and the interest-rate sensitivity of the asset class.

In global fixed income, April saw a continuation of the more balanced narrative between growth and inflation, with bond markets delivering modest positive returns. The Bloomberg Global Aggregate Index returned 1.2% on an unhedged basis and 0.3% on a hedged basis, as a combination of slightly lower term premia and steady demand for high-quality duration offset the impact of still-elevated policy uncertainty. Asian investment-grade credit performed relatively defensively, with the J.P. Morgan JACI Investment Grade Index returning 0.6%, while spreads remained tight by historical standards, consistent with solid corporate fundamentals.

Commodity and currency markets reflected a moderation, rather than a full reversal, of the stress seen in March. Gold slipped 1.1%, extending its recent consolidation driven by higher real yields, a somewhat softer trajectory for safe-haven demand and some profit-taking outweighed. Brent crude rose a further 8.1%, as markets continued to price in a meaningful risk premium for potential supply disruptions linked to the Middle East conflict, even though immediate fears of a more severe shock receded somewhat. In foreign exchange markets, the US dollar weakened, with the DXY dollar index declining 1.9%, as the powerful rally in risk assets and a modest recalibration of expectations for US policy easing reduced safe-haven dollar demand and encouraged renewed interest in higher-beta and cyclical currencies.

Fund Information

Fund Size	SGD 49.17 million
Base Currency	SGD
Preliminary Charge	Class A - Currently up to 5% Class R / R1 - Currently 0%
Dealing Frequency	Every Business Day
Subscription Mode	Cash, SRS

Investment Outlook and Strategy

We maintain our baseline view that resilient earnings coupled with moderating, albeit still somewhat elevated, inflation and gradual global rate easing can sustain growth and support risk assets, even after April's strong rebound. At the same time, the interaction between geopolitics, fiscal dynamics and the evolving AI investment cycle is likely to keep the path ahead more volatile than in previous expansions, as markets oscillate between optimism on productivity gains and concern over pockets of leverage, liquidity and policy uncertainty. The ongoing Middle East conflict, with its implications on energy prices and key trade routes, remains a key tail-risk that we continue to monitor closely, alongside broader geopolitical developments and their potential to generate further bouts of risk-off sentiment.

Against this backdrop, we retain a constructive yet selective stance on equities, recognising that April's rally has extended valuations in some segments even as the medium-term earnings backdrop remains supportive. We continue to diversify equity exposure across regions, styles and sectors, with a particular focus on identifying durable beneficiaries of AI-related investment and productivity gains, while being cautious on areas where expectations and positioning appear stretched. At the same time, we have also diversified exposure to more defensive segments should risk sentiment deteriorate again.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation aligns with fundamentals and liquidity. Based on our view that DM government bonds, especially at the ultra-long end, are most exposed to higher term premia risk, we continue to favour credit over long-duration government bonds. We are constructive on Asian investment grade credit, especially high-quality issuers in sectors with resilient cash flows and robust fundamentals, while remaining disciplined on valuations given tight spreads.

From a multi-asset perspective, we entered the Middle East conflict having already reduced equity risk across portfolios, and we continued to refine our positioning as the Middle East conflict evolved. The strong rebound in April underscores the importance of being nimble in asset allocation and risk management as we seek to balance participation in upside recovery with robust protection against adverse outcomes.

Looking ahead, we will continue to monitor incoming economic data, inflation trends, policy signals and geopolitical developments closely, with a particular focus on how they affect the distribution of potential outcomes rather than just the central case. We remain ready to further adjust risk exposures—either by adding risk if we see more durable evidence of stabilisation in the geopolitical and energy backdrop, or by de-risking should tensions escalate or macro data deteriorate materially.

Performance (%)

	1 mth	3 mths	6 mths	1 year	3 years	5 years	Since Inception
A-SGD (bid-to-bid)	4.82	-0.23	0.43	13.32	-	-	8.64
R-SGD (bid-to-bid)	4.85	-0.13	0.63	13.77	7.38	2.84	2.98
R1-SGD (bid-to-bid)	4.85	-0.13	0.63	13.77	7.38	2.84	2.98

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 (%)¹

Equities	38.5
REITs	28.7
Fixed Income	27.1
Cash and cash equivalents	5.7

Regional Exposure (%)¹

Singapore	43.9
Developed Markets	39.9
Emerging Markets	16.2

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

Amundi Prime Global UCITS ETF	19.9
State Street SPDR MSCI All Country World UCITS ETF	9.6
iShares MSCI EM UCITS ETF USD	8.9
CapitaLand Integrated Commercial Trust	6.7
CapitaLand Ascendas REIT	5.0

Top 5 Holdings (Fixed Income, % of NAV)

SINGAPORE GOVERNMENT 3.375% MAY 2034	4.7
ISHARES USD ASIA HIGH YIELD BOND ETF	4.5
SINGAPORE GOVERNMENT 2.75% MAR 2035	3.4
FIRST ABU DHABI BANK PJS 5.804% JAN 2035	0.6
MEIJI YASUDA LIFE INSURA 6.1% JUN 2055	0.5

Fixed Income Sector Exposure (%)¹

Financials	30.8
Sovereigns & Supranational	30.2
Materials	5.9
Consumer Discretionary	5.7
Energy	4.5
Utilities	2.9
Communication Services	1.7
Industrials	0.9
Health Care	0.6
Real Estate	0.5
Consumer Staples	0.1
Others	16.4

Fund Statistics

Fixed Income	
Duration	5.4 years
Average Credit Rating ³	BBB+
Yield-to-Worst ⁴	3.5%
S-REITs	
Dividend Yield	5.4%
Price to Book	1.0x
Price to Earnings	19.0x

Dividend History⁵

	Dividend / share	Record Date
Class A	SGD 0.0121	31 Dec 2025
Class A	SGD 0.0117	31 Mar 2026
Class R	SGD 0.0105	31 Dec 2025
Class R	SGD 0.0101	31 Mar 2026
Class R1	SGD 0.0159	31 Dec 2025
Class R1	SGD 0.0152	31 Mar 2026

Fund Details

	Class A (Distribution)	Class R (Distribution)	Class R1 (Distribution)
Inception Date	8 Jul 2024	31 March 2021	31 March 2021
NAV per Unit⁶	SGD 1.07	SGD 0.93	SGD 0.78
Management Fee	Currently 0.80% p.a.	Currently 0.40% p.a.	Currently 0.40% p.a.
Initial Investment	None	None	None
Subsequent Investment	None	None	None
ISIN Code	SGXZ97897235	SGXZ55613715	SGXZ44316438
Bloomberg Code	FULFWIA SP	FULFMWR SP	FULFMR1 SP

Note: All fund data are sourced from Fullerton, Bloomberg dated as at 30 April 2026, 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). 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.

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

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.

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.