FULLERTON FUND MANAGEMENT

Fullerton Total Return Multi-Asset Advantage

April 2025

Investment Objective

The Fund aims to generate medium to long term capital appreciation for investors by investing into various asset classes.

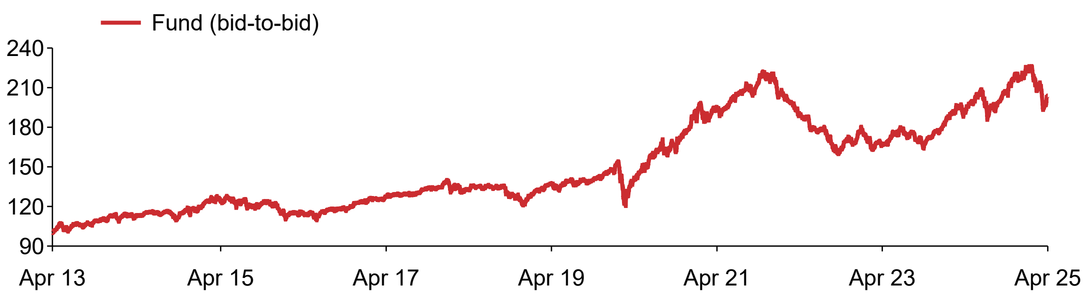
Investment Focus and Approach

The Fund will invest primarily in 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 Manager 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.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-3.45	-9.34	-1.36	5.89	2.53	7.68	5.14	6.10	9.40
Fund (offer-to-bid)	-8.05	-13.65	-6.05	0.85	0.88	6.63	4.63	5.67	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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.
Fullerton Dynamic Strategies Fund - Aggressive has updated its name to Fullerton Total Return Multi-Asset Advantage on 2 May 2022.
Source: Fullerton Fund Management Company Ltd, and Bloomberg.

Market Review

April began with global markets grappling with a complex mix of slowing economic growth, persistent inflation, and divergent central bank policies. The situation escalated sharply when President Trump announced high tariffs on all U.S. trading partners, triggering a swift sell-off in risk assets worldwide. Concerns about hedge funds unwinding leveraged positions and basis trades intensified market volatility, pushing long-duration Treasury yields higher. Market tensions eased only after Trump suspended the initial tariffs plan for 90 days and replaced it with a temporary 10% tariff on U.S. imports from all countries except China where a 145% tariff is imposed.

U.S. economic data showed slowing momentum, yet inflation - especially in energy and core services - remained above the Federal Reserve's 2% target. In response to tariff uncertainties, the Federal Reserve kept its federal funds rate steady at 4.25% to 4.50% during its 30 March meeting but indirectly eased by slowing its balance sheet run-off pace from $60 billion to $40 billion monthly. Meanwhile, the European Central Bank cut rates twice - by 25 basis points each time - in early March and mid-April, citing weaker eurozone growth and rising trade tensions, which helped moderate financial market volatility.

In Asia, the economic picture was mixed. China posted strong first-quarter GDP growth, buoyed by exports and early signs of domestic recovery, supported by a policy shift toward growth-oriented measures. Manufacturing and credit activity improved, though structural challenges remained. Japan's central bank maintained a cautious stance on policy normalization despite inflation pressures.

Inception date
17 Apr 2013

Fund size
SGD 23.81 million

Base Currency
SGD

Pricing Date
30 Apr 2025

NAV*
SGD 2.04

Management fee
Currently 1.2% p.a.

Expense Ratio
1.97% p.a. (For financial year ended 31 Mar 2024)

Minimum Initial Investment
None

Minimum Subsequent Investment
None

Preliminary Charge
Up to 5%

Dealing day
Daily, up to 5pm (Singapore time)

Bloomberg Code
FULDSAA SP

ISIN Code
SG9999010128

The Fund is available for SRS subscription.

For additional information on Fullerton and its funds, please contact:

Fullerton Fund Management Company Ltd
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688
F +65 6820 6878
www.fullertonfund.com

UEN: 200312672W

* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

Market Review (Cont'd)

Global equity markets delivered mixed results. The MSCI AC World Index returned 0.9% in dollar terms, driven by strong gains in Europe (+4.4%) and Japan (+5.2%) in dollar terms, as investors rebalanced portfolios away from U.S. equities. Lower valuations and easing energy concerns were sufficient to entice the move. In emerging markets Asia, the MSCI Asia ex-Japan Index gained 0.7% in dollar terms, despite a -4.3% decline in the MSCI China Index in dollar terms, due to structural growth concerns and tariff-related uncertainties. Also in dollar terms, India (+4.8%), Taiwan (+2.4%), and Korea (+4.7%) outperformed, benefitting from lower U.S. tariffs.

Short- to medium-term U.S. Treasuries saw modest buying on the back of cooling inflation and slowing growth, while long-term bond yields rose due to basis trade unwinding. While the 30-year U.S. Treasury yield rose 11 basis points to 4.68%, the 10-year yield ended April slightly lower at 4.16%, and Germany's 10-year Bund fell 30 basis points in April to 2.44% following ECB's easing. High-quality government bonds led gains in the Bloomberg Global Aggregate Index, returning 2.94% unhedged in dollars (+0.98% hedged), while the J.P. Morgan JACI Investment Grade Index returned 0.25% in dollars. Credit markets were mostly muted as spreads widened amid rate volatility and unwinding of risks. The U.S. dollar index (DXY) declined 4.6% as long dollar positions unwound alongside global equity rebalancing.

Commodity performance was mixed. Gold stood out, rising 5.3% as investors sought safe havens amid macroeconomic uncertainty. In contrast, oil prices fell sharply, with Brent crude declining -21.2% due to concerns that demand is not keeping pace with increased production. This imbalance, coupled with fears of a recession triggered by U.S. tariffs, weighed heavily on the market.

Geopolitical risks continued to shape commodity markets, with conflicts in the Middle East, Ukraine, and U.S.–China strategic competition disrupting supply chains and commodity flows. Investors favoured over-sold quality assets, defensive sectors, and gold as hedges against uncertainty.

Investment Outlook

Looking ahead, the investment environment remains highly uncertain, with downside risks to growth forecasts mainly stemming from U.S. tariffs. At the same time, the Federal Reserve is reluctant to ease interest rates as a policy response due to concerns that inflation could rise as a result. In view of these uncertainties, Fullerton-managed funds with absolute return objectives are prioritising risk management, recognising the longer-term market implications of the current environment.

We are closely monitoring economic data and market signals, assessing the wide range of possible outcomes as trade policy rhetoric evolves. A nimble approach is essential until a clear path emerges toward resolving trade tensions and restoring risk appetite. Markets generally dislike uncertainty, so any U.S. trade agreement could serve as a catalyst to rebuild investor confidence and encourage risk-taking.

FULLERTON
FUND MANAGEMENT

Asset Allocation

Fixed Income	14.1%
Equities	73.9%
Commodities	1.9%
Cash and cash equivalents	10.1%

Top 5 Holdings (Equities, as % of NAV)

Netflix Inc	5.1%
Jpmorgan Chase & Co	3.5%
Walmart Inc	3.4%
Heidelberg Materials	3.1%
Alphabet Inc	2.9%

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

Aust & Nz Banking Group 5.204% Sep 2035	0.1%
Mizuho Financial Group 5.422% May 2036	0.1%
Meiji Yasuda Life Insura 6.1% Jun 2055	0.1%
First Abu Dhabi Bank PJS 5.804% Jan 2035	0.1%
Meiji Yasuda Life Insura 5.8% Sep 2054	0.1%