FAST - Maybank Alpha Capital & Income Opportunities Fund

30 September 2025

For existing investors in FAST - Maybank Alpha Capital & Income Opportunities Fund (the "Fund") only.
Thank you for investing in the Fund. We would like to use this opportunity to give you an update on the Fund's performance. Please note that this is not a product advertisement or solicitation for investment in the Fund.

How has the Fund performed in September 2025?

- The Fund returned 3.4%[1] (for the A-ACC-USD share class in US dollar terms).

Market Review

- Global equities rose in September amid rate cuts in several countries, and a continuing AI investment theme. At a regional level, major markets delivered positive returns, with US leading the gains. Emerging markets also ended higher, outperforming their developed counterparts.
- Performance across sectors was mostly positive, led by information technology and communication services.

- Global bonds in September were shaped by US monetary policy decisions and inflation concerns. The US Federal Reserve's (Fed) move to cut policy rate by 25 basis points (bps) played a pivotal role in fixed income markets, as the central bank undertook the first rate cut in several months after labour market data signalled an economic slowdown. Non-farm payroll jobs slowed, while unemployment rate climbed, reinforcing concerns about weakening economic momentum. At the same time, inflation risks remained in focus after the US announced steep tariffs on branded pharmaceuticals, which is due to be effective from October. The Fed's action, paired with guidance toward further rate cuts, triggered a late-month rally in longer dated bonds, reinforcing investor confidence in the policy easing path. Meanwhile, European sovereign bond markets reflected a mix of policy stability and localised fiscal pressures.
- On the monetary policy front, both the European Central Bank (ECB) and the Bank of England (BoE) held policy rate steady, as did the Bank of Japan, resulting in domestic fiscal and macro themes driving market movements.
- Credit markets, including both investment-grade (IG) and high-yield (HY) bonds, navigated the policy backdrop with resilience. Investor appetite remained strong as lower yields spurred renewed inflows into corporate debt.
- Gold prices advanced, benefitting from safe-haven demand.

Performance Review

- The fund generated positive absolute returns in September, driven by gains across equity, fixed income and alternatives holdings.
- Asian equity strategies invested in emerging Asian companies, alongside Chinese internet, Taiwanese and South Korean firms supported returns, given growing enthusiasm for AI-related names. Nevertheless, the Indonesian equity strategy held back gains due to rising domestic political uncertainties. US strategies invested in research enhanced companies, semiconductor names, as well as utilities and communication services companies generated positive returns, as US equities gained over interest rate cuts and positive earnings data.
- European strategies invested in large-caps and banks enhanced gains despite political instability in France. In Japan, the research enhanced equity strategy and positions in small-cap companies also helped, owing to easing US tariff tensions and strong AI momentum. Meanwhile, the holding in smart grids proved rewarding.
- Within fixed income, strategies invested in New Zealand government bonds and mid-term US Treasury notes supported returns. Our exposure to Asian high-yield and Asian investment-grade corporate bonds enhanced gains. Meanwhile, the allocation to high-yield corporate bonds and short-term investment grade corporate bonds also helped.
- Holdings in physical gold and the recently purchased position in copper contributed meaningfully to returns.

Positioning & Portfolio Activity

- In September, we remained positive on the AI development theme and retained the holdings in Taiwanese, Chinese internet, power grid supply chain, US communication services companies. We also continue to hold US utilities companies, which should benefit from rising power demand, while their defensive characteristics could also benefit in a lower interest rate environment.
- Meanwhile, we bought a holding in US banks given attractive valuation and expectation to benefit from US deregulation. In Europe, we rotated some of the exposure from European large-caps and Swiss companies toward European banks. In Japan, while we sold the research enhanced equity strategy, we rotated the proceeds into small-caps as the new political leadership is likely to be more fiscal supportive. Elsewhere, we sold the Indonesian equity strategy as the finance minister was replaced.
- Within fixed income, we rotated some exposure from European government bonds toward New Zealand government bonds due to attractive real yield. We also sold the short-term investment grade corporate bonds given tight credit spreads.
- We retain the holding in gold as a hedge against geopolitical risks and policy uncertainties. Meanwhile, we bought copper over the month due to supply disruptions at the Grasberg mine in Indonesia.

Outlook

- An accommodative shift in the US Fed's policy stance, along with easing trade tensions, has reduced downside growth uncertainty and supports a more constructive outlook for risk assets. The global economic cycle may be slowing, but it remains positive.
- While inflation is moderating from elevated levels, regional variations persist. In the US, inflation could stay above target due to tariffs, though it is unlikely to derail the Fed's easing cycle. Europe faces deflationary pressures linked to both China and the US, and fiscal policy is becoming increasingly pivotal to the region's near-term economic outlook. That said, US

policymaking continues to present uncertainty. Signs of weakness in economic data, including the US labour market, US dollar movements, as well as geopolitical and fiscal developments, should also be closely monitored in the coming days.

- We moved to an overweight exposure to equities overall, while identifying selective opportunities across regions and sectors. The recent Fed rate cut emphasising downside risks to growth over an uptick in inflation supports risk exposure. We are staying neutral on the US as policy uncertainty remains elevated and concerns over fiscal sustainability keeps yields high. We are also neutral in European including UK and Japanese equities. Meanwhile, we have an overweight position in emerging market as a result of our higher conviction in China. We expect further consumption targeted stimulus to boost demand and the recently launched 'involution' policy to enhance industrial profitability.
- Within fixed income, we turned to a neutral stance in government bonds. Duration in the US is likely to be risk additive given the persistent sticky inflation and the recent move in FOMC (Federal Open Market Committee) pricing. But outside the US, selective long exposure offer value and can be used to dampen risk.
- We remain underweight in credit given the tight valuations, especially in investment grade. We turned to an underweight allocation to high-yield bonds and prefer selected defensive sectors. We turned overweight emerging market debt given carry returns and attractive valuations.

Source: Fidelity International, as at 30 September 2025.

[1] The stated return is computed on a NAV-NAV basis. It does not take into account the amount of initial sales charge, which may be levied by your distributor. The stated returns will be reduced when the applicable sales charge is being taken into account. Please note that past performance is not indicative of future returns. The 1-year return, net of sales charge of 5% for the FAST - Maybank Alpha Capital & Income Opportunities Fund A-ACC-USD is 4.47 %.

References to specific securities should not be construed as a recommendation to buy or sell these securities but is included for the purposes of illustration only. Performance of the security is not a representation of the Fund's performance.

Important Information

Singapore

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