FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Income Fund - Class C

October 2026

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation and/or income for investors in SGD terms by investing primarily in fixed income or debt securities.

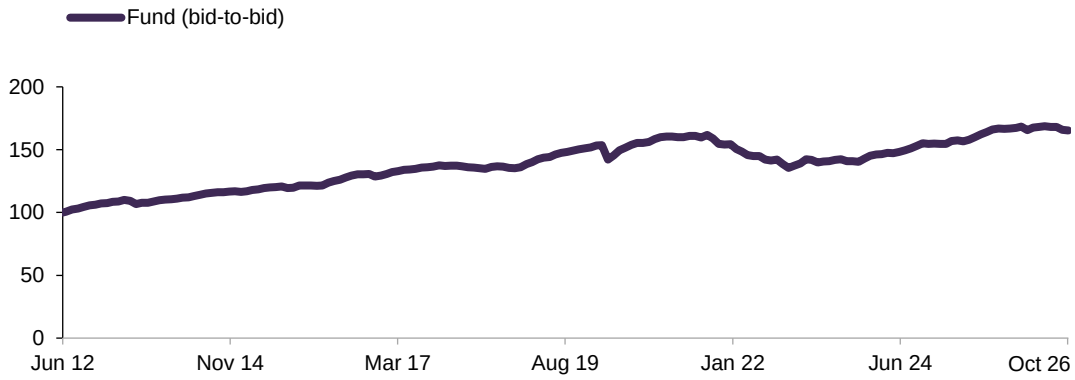
Investment Focus and Approach

The Managers seek to add value from interest rate accruals, selection of bonds and/or credits and duration management (optimisation of bond returns by selecting bonds with different terms to maturity). The Fund will invest in a diversified portfolio of primarily investment grade fixed income or debt securities having a minimum long term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's (or their respective equivalents) and cash.

The Fund may also invest in non-investment grade bonds (i.e. bonds with a long term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents)) of up to 30% of its Net Asset Value.

The Fund may invest in Singapore Dollar and foreign currency denominated bonds including but not limited to US Dollar, Euro, Japanese Yen and Australian Dollar. The foreign currency denominated bonds will be fully hedged back to the Singapore Dollar except for a 5% frictional currency limit.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-0.40	-1.77	-1.62	-1.56	5.03	0.79	1.82	2.99	3.83
Fund (offer-to-bid)	-3.30	-4.63	-4.49	-4.43	4.00	0.19	1.52	2.78	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 3% which may or may not be charged to investors.
Source: Fullerton Fund Management Company Ltd.

Inception date
13 Jun 2012

Fund size
SGD 726.51 million

Base Currency
SGD

Pricing Date
31 Oct 2026

NAV*
SGD 0.84

Management fee
Currently 0.50% p.a.

Expense Ratio
0.57% p.a. (For financial year ended 31 Mar 2026)

Minimum Initial Investment
SGD 10 million

Minimum Subsequent Investment
SGD 10 million

Preliminary Charge
Up to 3%

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

Bloomberg Code
FULSGIC SP

ISIN Code
SG9999009088

Distributions paid per unit#

Jun 2025	: SGD 0.011
Sep 2025	: SGD 0.011
Dec 2025	: SGD 0.011
Mar 2026	: SGD 0.011
Jun 2026	: SGD 0.011
Sep 2026	: SGD 0.011

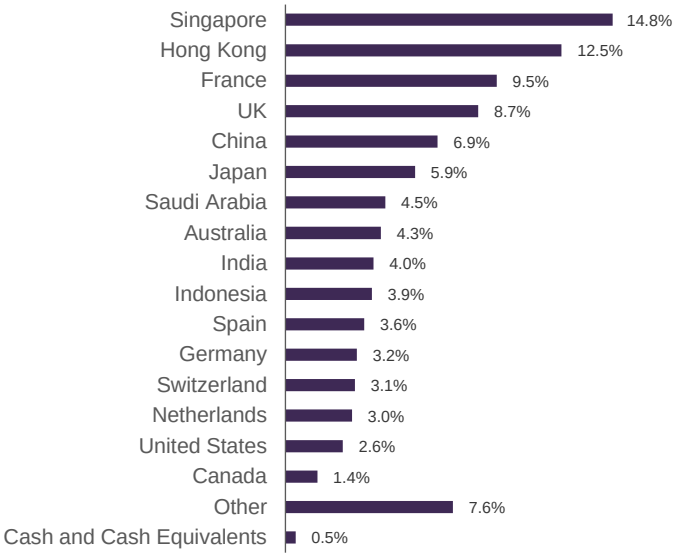
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

\# Distribution amount is not guaranteed. Please refer to our website for more details.

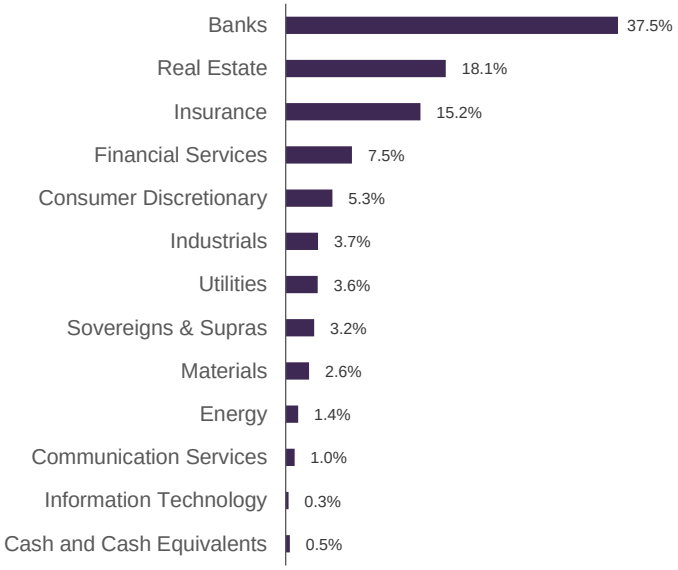
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Portfolio

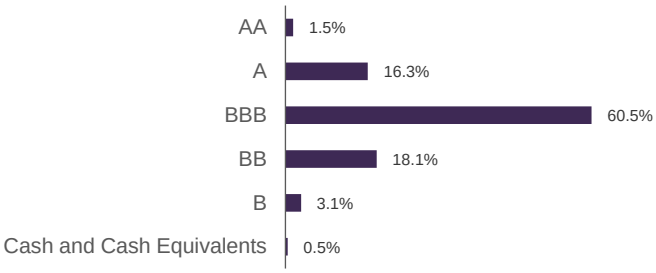
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	4.9%
Average credit rating	BBB
Number of holdings	197
Average duration (years)	4.1
Yield to Worst (before hedging)	5.2%
Yield to Worst (after hedging)	4.0%

Top 5 Holdings

AIA Group Ltd 2.900 PERP	2.2%
ESR-REIT 6.000 PERP	1.9%
BNP Paribas SA 5.250 Jul 2032	1.7%
BPCE SA 5.000 Mar 2034	1.6%
Shangri-La Hotel Ltd 3.500 Jan 2030	1.5%

Credit Rating : Where the security is not rated by external rating agencies, Fullerton's internal rating methodology will apply.
Yield to Worst (YTW): Refers to YTW in base currency taking into account the hedging cost. Not guaranteed. Past performance is not necessarily indicative of future performance.

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Market Review

SGD non-government bonds posted modest gains in October, benefiting from declining government bond yields, although they underperformed Singapore Government Securities (SGS), as reflected in the iBoxx ALBI Singapore Non-Government Index in SGD. The rally in SGS was supported by lower global bond yields and easing domestic inflation pressures. The 10-year SGS yield declined by 23 basis points (bps), while the 2-year yield fell by 12bps to 1.9%.

On the domestic front, the Monetary Authority of Singapore (MAS) surprised markets by maintaining its monetary policy stance in October, following tightening measures in April and July. Singapore's economic growth remained resilient, with third-quarter GDP expanding by 5.4% year-on-year, moderating from 6.2% in the preceding quarter. Growth continued to benefit from the technology and AI-related investment cycle, alongside resilient financial services and construction activity. Meanwhile, headline and core inflation eased to 2.2% and 2.0% year-on-year, respectively, in September.

Globally, government bond markets rallied as yields declined across most developed markets, providing a supportive backdrop for SGD bonds. The US Federal Reserve (Fed) kept its policy rate unchanged amid resilient economic growth and persistent inflation pressures, although labour market conditions showed signs of softening. US Treasury yields initially rose to multi-year highs before reversing course as concerns over the technology and AI sectors triggered safe-haven demand. The 10-year US Treasury yield declined by 36bps to 4.9%, while the 2-year yield fell by 30bps to 4.6%.

Meanwhile, Asian USD credit markets, as represented by the JPMorgan Asia Credit Index (JACI), benefited from declining US Treasury yields, which supported duration-related returns. However, these gains were offset by credit spread widening across the region. Investment grade bonds significantly outperformed their high yield counterparts, benefiting from greater interest rate sensitivity and relatively more resilient spread performance. In contrast, high yield bonds recorded negative returns as pronounced spread widening more than offset gains from US Treasuries and coupon carry.

Investment Strategy

We entered the fourth quarter with defensive portfolio positioning, reflecting our cautious near-term outlook amid elevated interest rate volatility. Bond yields have risen materially since the start of the year, led by the short end. With key risk events, including the US midterm elections, now behind us, US interest rates could stabilise heading into year-end. While we remain cautious over the next three months, we are constructive over a 12-month horizon, with higher prevailing yields offering attractive carry and opportunities to gradually extend duration at more favourable entry points.

In October, the Monetary Authority of Singapore (MAS) left the slope, midpoint and width of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band unchanged, contrary to consensus expectations for further tightening. Previous tightening in April and July, continued S$NEER appreciation helping to contain imported inflation, and expectations of a narrowing positive output gap through 2027 support a policy hold. Despite resilient economic growth, domestic demand and wage pressures have yet to generate meaningful second-round inflation. We expect the S$NEER to remain broadly stable, with MAS likely to maintain its current policy stance unless inflationary pressures intensify.

Against this backdrop, we are inclined to maintain duration at current levels rather than reduce it further, given the potential for a more stable interest rate environment heading into year-end. We will remain patient in extending duration, seeking more attractive entry points consistent with our constructive 12-month outlook.

Within credit, we remain constructive, supported by stronger-than-expected economic growth and resilient credit fundamentals. Market technicals also remain favourable, particularly in Asia, where net issuance is expected to remain negative this year. We continue to seek attractively priced new issues, guided by our credit analysts' recommendations. Nevertheless, we remain vigilant towards potential risks, including increased issuance by US hyperscalers, which could create supply pressures, as well as idiosyncratic risks in markets such as France and Indonesia.

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