FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Income Fund - Class D (USD Hedged)

October 2025

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.

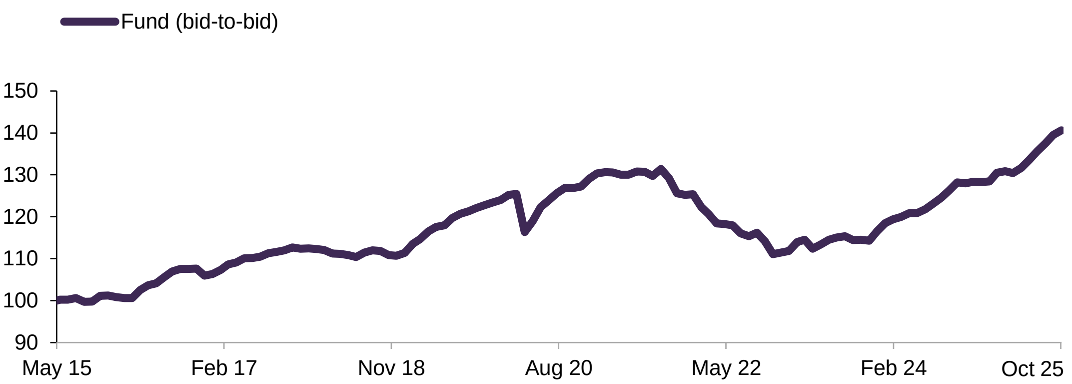
Investment Focus and Approach

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.74	3.46	7.34	8.95	7.27	1.25	2.95	2.94	4.13
Fund (offer-to-bid)	-2.19	0.44	4.21	5.78	6.22	0.65	2.65	2.65	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in USD 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
19 May 2015

Fund size
USD 650.59 million

Base Currency
SGD

Pricing Date
31 Oct 2025

NAV*
USD 0.88

Management fee
Currently 0.80% p.a.

Expense Ratio
0.83% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
USD 100,000

Minimum Subsequent Investment
USD 100,000

Preliminary Charge
Up to 3%

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

Bloomberg Code
FULSGID SP

ISIN Code
SG9999013387

Distributions paid per unit#

Jun 2024	: USD 0.010
Sep 2024	: USD 0.011
Dec 2024	: USD 0.011
Mar 2025	: USD 0.011
Jun 2025	: USD 0.011
Sep 2025	: USD 0.011

* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.
# Please refer to our website for more details

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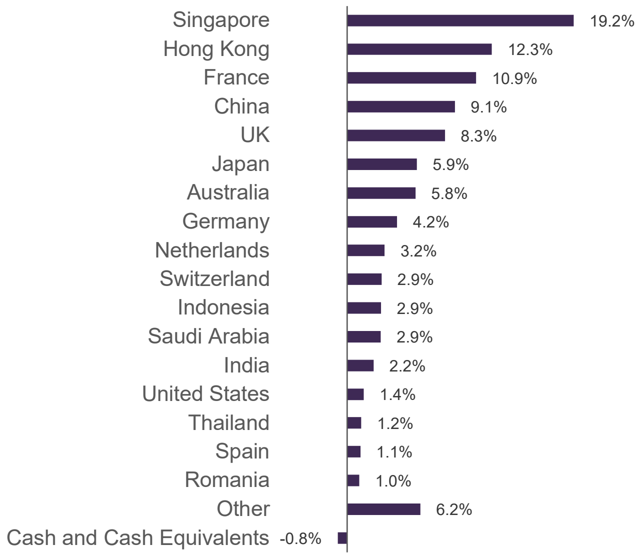
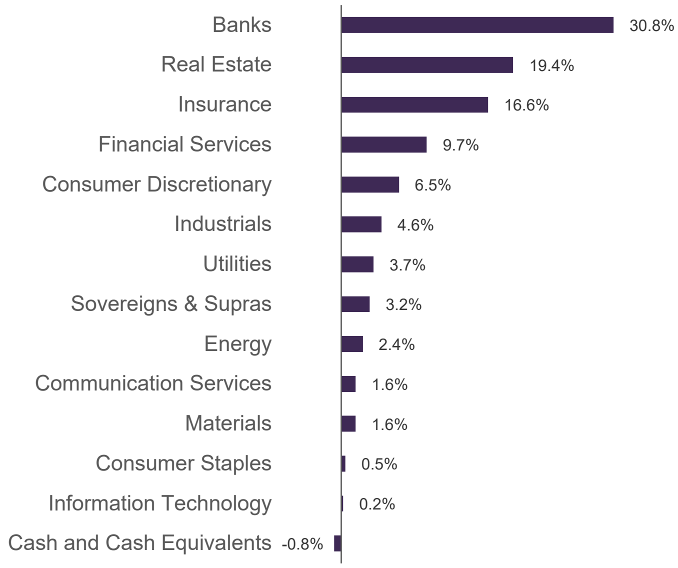
■ Portfolio

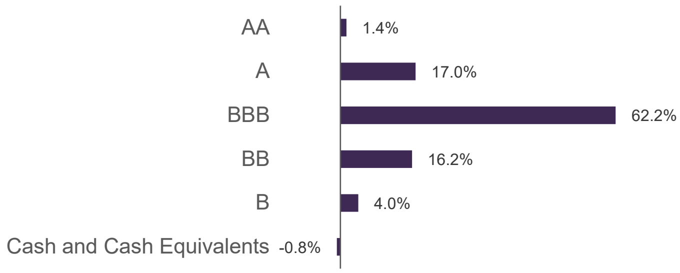
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	4.9%
Average credit rating	BBB
Number of holdings	210
Average duration (years)	4.8
Yield to Worst (before hedging)	4.1%
Yield to Worst (after hedging)	2.9%

Top 5 Holdings

AIA Group Ltd 2.900 PERP	2.3%
Credit Agricole SA 3.800 Apr 2031	2.3%
ABN AMRO Bank NV 5.500 Oct 2032	2.0%
ESR-REIT 6.000 PERP	1.7%
CFAMC III Co Ltd 3.800 Nov 2025	1.6%

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.
Negative balances are due to cross month trades, and subscription/redemption.

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Market Review

Global bond markets were steady in October as investors balanced softer inflation readings against hawkish central bank guidance. The Federal Reserve (Fed) delivered a widely expected 25bp rate cut, lowering the Fed Funds policy rate range to 3.75–4.00%. However, Chair Powell's hawkish tone, emphasising that further cuts were "not a foregone conclusion". This shift prompted a modest repricing of rate expectations, leading US Treasury yields to end the month slightly higher from mid-month lows. The U.S. 10-year Treasury yield traded within a 3.9–4.2% range, closing at 4.1%, about 7bps lower than September's close.

In Singapore, the Monetary Authority of Singapore (MAS) kept its monetary policy stance unchanged, maintaining the S$NEER band and reiterating that current settings remain "appropriate." Inflation stayed subdued, with MAS Core Inflation rising modestly and headline CPI-All Items holding below 1% y/y. On the growth front, advance estimates showed Q3 2025 GDP expanding by 2.9% y/y (1.3% q/q SA), underpinned by resilient manufacturing and consumer-facing sectors even as overall momentum softened.

Against this backdrop, the SGS 10-year yield was broadly steady at around 1.9%. The Markit iBoxx ALBI Singapore Government Index posted modest gains, while the Non-Government Index edged slightly lower. Broader Asian credit markets advanced, according to the J.P. Morgan Asian Credit Index, as duration gains and moderate spread tightening lifted both investment-grade and high-yield segments, with the latter outperforming.

Investment Strategy

Recent macroeconomic indicators point to a gradual softening of the U.S. labour market, while inflation has largely remained in line with expectations. The Federal Reserve (Fed) is expected to stay data-dependent and could consider additional "insurance" cuts should labour market weakness persist. In Asia, China's economy remains bifurcated: industrial production and exports are resilient, but domestic demand continues to lag. Growth momentum is expected to firm as policy support intensifies and tariffs de-escalate, with the faster-than-anticipated rollout of the RMB 500 billion policy-bank tool likely to lift activity into year-end. Across the rest of the Asian region, central banks broadly retain an easing bias, though improving exports and targeted fiscal measures have reduced the urgency for near-term rate cuts. Inflation is not a binding constraint, having moderated to or below many central banks' targets.

In Singapore, the October MAS policy statement reiterated the July message, reflecting greater confidence in the growth outlook compared with 1H 2025, while acknowledging that inflation risks are now more balanced. Core inflation is projected to average around 0.5% for 2025 and between 0.5%–1.5% in 2026. The MAS expects the output gap to remain positive through 2025, though the balance of risks still leans toward further policy easing should growth momentum soften and inflation stay contained. Singapore Government Securities (SGS) have outperformed U.S. Treasuries year-to-date, though they may lag in a Treasury-led rally while continuing to outperform in bear-steepening scenarios.

In terms of investment strategy, we remain constructive on duration and continue to keep the Fund's duration near its five-year limit. Credit fundamentals are sound, and while spreads remain tight versus historical norms, all-in yields are attractive and should continue to support investor demand amid manageable new issue supply. The strategy seeks to sustain a healthy income profile while selectively adding credits with compelling yields or improving fundamentals. With duration already near its upper bound, we are taking a more measured approach to new issues, particularly in the longer-dated corporate segment, to preserve flexibility. We continue to see value in high-yield credits supported by strong technicals, negative net supply, and investors' search for carry, though positioning has become more selective given rich valuations. This balanced approach ensures the portfolio remains flexible and well-positioned to capture opportunities and deliver steady, risk-adjusted returns.

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