FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Income Fund - Class D (USD Hedged)

November 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.

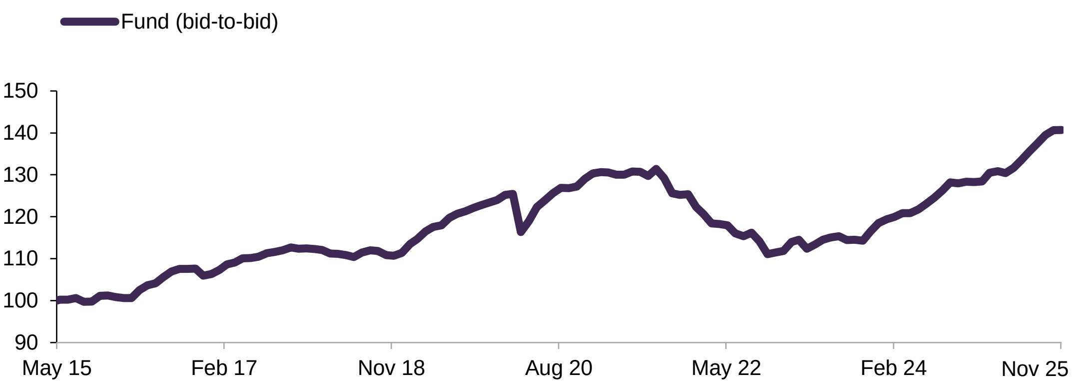
Investment Focus and Approach

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)	-0.01	2.07	6.42	8.68	7.18	0.95	2.95	2.91	4.11
Fund (offer-to-bid)	-2.92	-0.90	3.32	5.52	6.13	0.36	2.64	2.62	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 659.47 million

Base Currency
SGD

Pricing Date
30 Nov 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

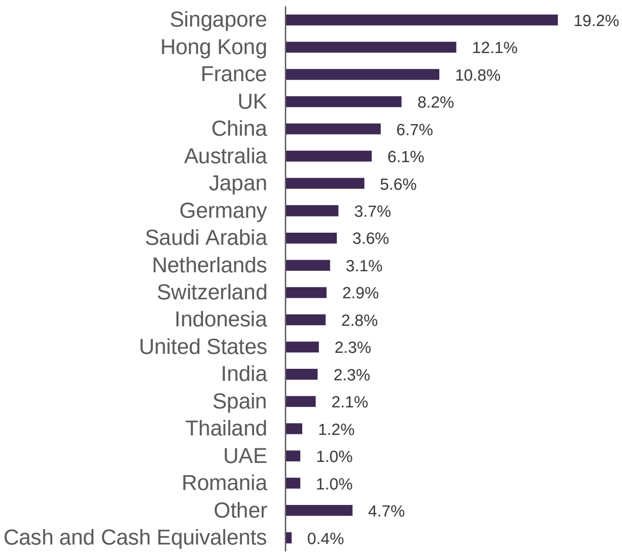
Distributions paid per unit#

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

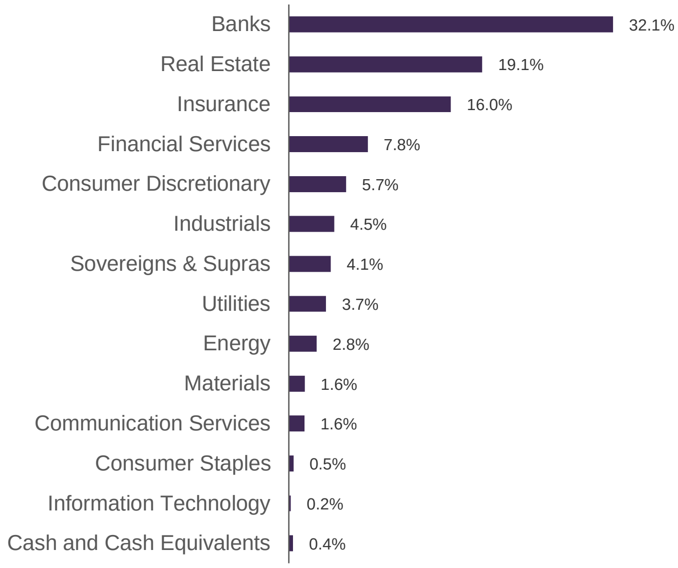
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.
# Please refer to our website for more details

Portfolio

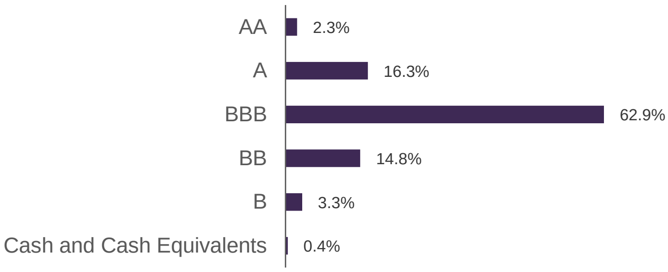
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	4.8%
Average credit rating	BBB
Number of holdings	205
Average duration (years)	4.7
Yield to Worst (before hedging)	4.0%
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	2.2%
ABN AMRO Bank NV 5.500 Oct 2032	2.0%
ESR-REIT 6.000 PERP	1.7%
BNP Paribas SA 5.250 Jul 2032	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

In Singapore, November's data releases pointed to resilient economic momentum alongside a mild pickup in inflation. Q3 GDP expanded by 4.2% year-on-year and 2.4% quarter-on-quarter (sa), prompting MTI to revise its 2025 growth forecast to "around 4.0%," while projecting 1.0–3.0% growth for 2026. External demand strengthened further, with NODX accelerating sharply to 22.2% year-on-year in October from 7.0% in September, led by electronics and non-monetary gold. Inflation readings also firmed, with MAS Core Inflation rising to 1.2% year-on-year in October and headline CPI-All Items matching that pace, signalling early signs of price pressures normalising from previously subdued levels.

In the U.S., market sentiment was shaped largely by evolving expectations for near-term Fed action. The 10-year Treasury yield traded within a narrow 4.0–4.2% band before ending the month at 4.0%, around 6 bps lower than October's close. Early hawkish rhetoric from several Fed officials kept investors cautious, but expectations shifted after New York Fed President Williams and Governor Waller signalled openness to a December rate cut, helping to stabilise yields and ease volatility.

Against this backdrop of firmer domestic fundamentals and easing U.S. yields, Singapore government bonds underperformed U.S. Treasuries after a strong run through most of 2025. The 2-year SGS yield edged 2 bps lower over the month while the 10-year SGS yield rose 12 bps, resulting in a modest steepening of the curve. In comparison, both 2-year and 10-year U.S. Treasury yields declined by 8 bps and 6 bps respectively. Non-government markets were more resilient, and outperformed SGS, according to the Markit iBoxx ALBI Singapore indices.

Asian USD credit delivered modest gains over the month, supported primarily by duration-related returns as the rally in U.S. Treasuries helped offset the impact of wider credit spreads. According to the J.P. Morgan Asian Credit indices, investment-grade bonds held up relatively well, recording small positive returns as their spread widening was more contained. In contrast, the high-yield segment declined in value, reflecting more pronounced spread widening, leading to underperformance versus investment-grade peers.

Investment Strategy

The global backdrop entering the year-end remains characterised by a gradual cooling in U.S. labour-market conditions alongside steady, if uneven, economic activity. Inflation has moderated but remains sticky enough to keep the Federal Reserve (Fed) cautious. This leaves the door open to additional "insurance cuts" in 2026 if labour-market softness persists, while preserving flexibility should inflation re-accelerate.

Across Asia, growth is mixed but stabilising, aided by a more constructive U.S.–China tariff environment and improving regional trade flows. Inflation across the region remains largely within target ranges, contributing to a benign rates environment even as Asian central banks turn less urgent about further easing, given firmer exports, improving tariff dynamics, and ongoing fiscal support. Over in Singapore, authorities have revised its 2025 GDP outlook up to "around 4%," reflecting firmer activity and more balanced inflation risks. With growth resilient and inflation becoming more two-sided, the MAS is likely to keep the S$ Nominal Effective Exchange Rate Index (S$NEER) slope unchanged at least through the first half of 2026, with the next policy review in January.

From a portfolio perspective, we expect to maintain our current duration stance, which is already near the upper end of our limit. Most of the duration exposure is expressed through U.S. duration embedded in USD-denominated credits, positioning the portfolio to benefit from potential front-loaded Fed "insurance cuts" while retaining flexibility should U.S. inflation surprise on the upside. In SGD credit, we have been selectively adding exposure as primary issuance remains active, though we are not taking excessive risk given strong year-to-date market performance and the possibility of year-end profit-taking and de-risking. In the same vein, we have trimmed high-yield positions and kept overall high-yield exposure below 20% heading into year-end to protect gains and consolidate the strong performance accumulated this year.. Meanwhile, USD/SGD hedging costs have eased and are likely to decline further if the Fed continues cutting rates, enhancing the relative attractiveness of USD credits for Singapore-based investors.

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