

Fullerton Short Term Interest Rate - Class C (SGD) - Brunei

April 2026

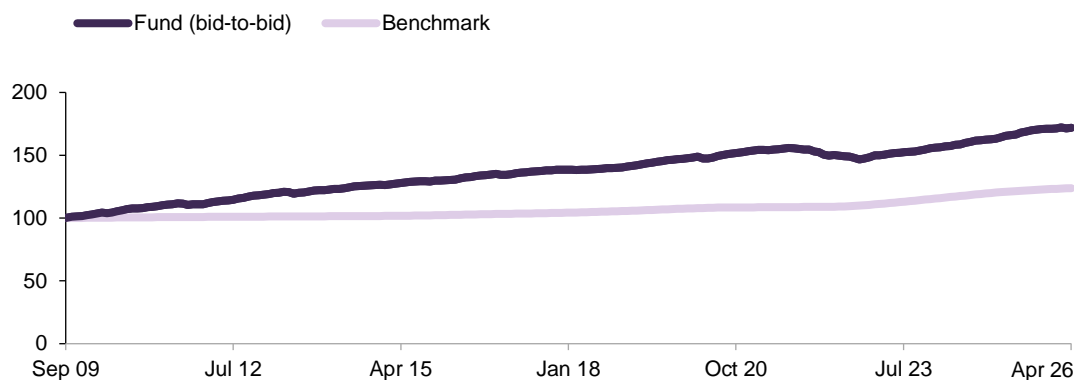
Investment Objective

The investment objective of the Fund is to achieve medium-term capital appreciation for investors. The investments of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

Investment Focus and Approach

The Fund is primarily focused on fixed income securities and money market instruments. The Fund may invest in futures and derivatives for hedging purposes. The maturity limit of underlying securities is 5 years and all foreign currency denominated bonds are fully hedged back to SGD 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)	0.31	0.13	0.36	3.02	3.82	1.71	2.13	2.76	1.30
Fund (offer-to-bid)	-2.61	-2.79	-2.56	0.02	2.80	1.11	1.82	2.58	NA
Benchmark	0.13	0.41	0.87	2.10	3.40	2.65	1.88	1.29	0.37

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.

Benchmark: 3M SORA + 0.60% p.a.

With effect from 1 August 2023, the benchmark is 3M SORA + 0.60% p.a. From inception till 31 July 2023, the benchmark was 3M SIBID.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date

25 Sep 2009

Fund size

SGD 1,167.77 million

Base Currency

SGD

Pricing Date

30 Apr 2026

NAV*

SGD 1.57

Management fee

Currently 0.50% p.a.

Expense Ratio

0.53% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment

None (effective 1 Apr 2010)

Minimum Subsequent Investment

None (effective 1 Apr 2010)

Preliminary Charge

Up to 3%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

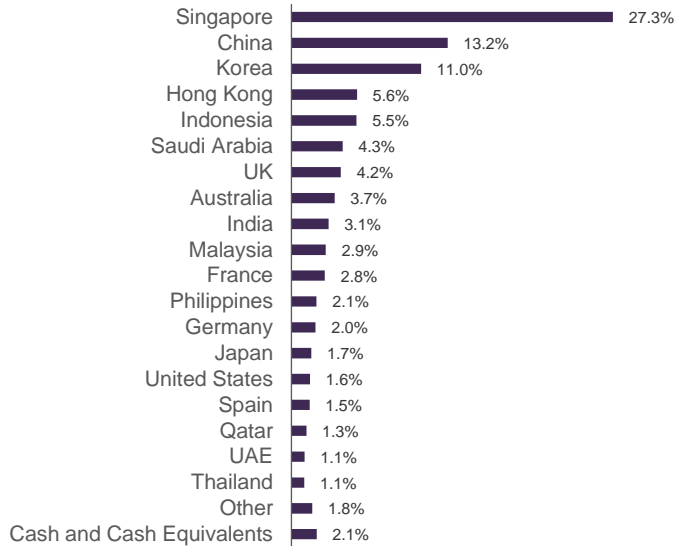
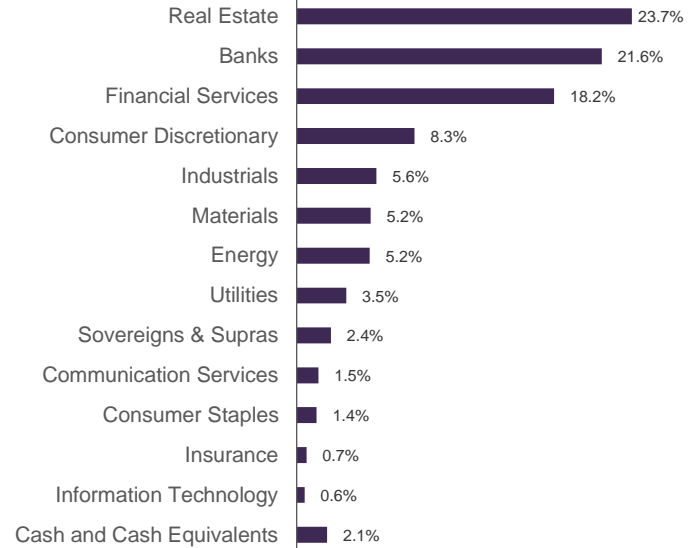
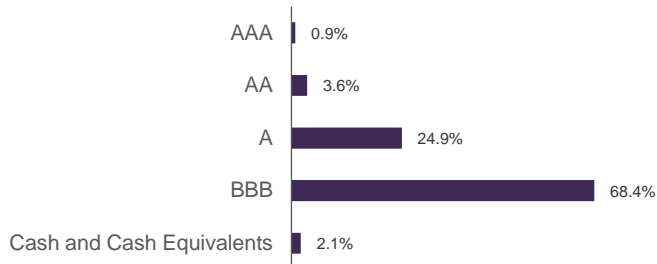
FULSTIC SP

ISIN Code

SG9999006225

The Fund is available for SRS subscription.

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

■ Portfolio
Geographical Breakdown

Sector Breakdown

Rating Breakdown

Fund Characteristics

Average coupon	3.8%
Average credit rating	BBB
Number of holdings	168
Average duration (years)	2.0
Yield to Worst (before hedging)	3.6%
Yield to Worst (after hedging)	2.3%

Top 5 Holdings

Deutsche Bank AG 4.400 Apr 2028	2.0%
HSBC Holdings PLC 4.500 Jun 2029	2.0%
UOL Treasury Services Pte Ltd 2.330 Aug 2028	1.7%
Santos Finance Ltd 5.250 Mar 2029	1.7%
Credit Agricole SA/London 4.400 Jul 2027	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.

Market Review

Global developed markets in April were driven more by geopolitical developments than macro data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the month, reflected in a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. The US Federal Reserve (Fed) left policy rates unchanged but the decision was viewed as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

In Singapore, the Monetary Authority of Singapore (MAS) slightly steepened the slope of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy band while keeping its width and centre unchanged, signalling measured tightening amid higher imported energy costs, and raised its 2026 inflation forecasts. March CPI showed a pickup in both headline and core inflation, driven by transport and healthcare, though housing pressures remained contained. Growth data pointed to some moderation, with advance Q1 GDP expanding on a year-on-year basis but contracting sequentially. Against this backdrop, Singapore government bond yields drifted lower and outperformed US Treasuries, with the 10-year SGS yield easing over the month as markets balanced MAS tightening against slower global growth and safe-haven demand. SGD credit also posted positive returns but lagged SGS, as reflected by the Markit iBoxx Singapore Non-Government Index.

Asian credits delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven mainly by spread tightening, which more than offset modest drag from duration-related returns amid higher US Treasury yields. The high yield segment outperformed investment grade, supported by stronger spread compression and higher carry. In contrast, investment grade posted more modest gains, with positive spread returns partly offset by negative duration-related effects, reflecting the sensitivity of longer-duration, higher-quality bonds to the rise in underlying yields.

Investment Strategy

The near-term risk of a broader Middle East escalation has eased following the ceasefire, although lingering disruptions, particularly around the Strait of Hormuz, are likely to keep energy prices elevated and sustain second-round inflation pressures. While tighter energy supply remains a key risk, Asia has thus far mitigated near-term impacts through substitution of energy and commodities, alongside demand-management measures such as reduced commuting and fuel usage. Inflation-targeting central banks in the region are likely to remain cautious, with a modest hawkish tilt to anchor inflation expectations and safeguard financial stability, while staying data-dependent. At the same time, fiscal policy is expected to provide a degree of support through targeted subsidies to cushion demand and offset downside growth risks.

Over in Singapore, the MAS tightened monetary policy in April as expected, reinforcing its focus on anchoring inflation expectations amid higher imported energy and goods prices. While the steeper S\$NEER slope should help cushion imported inflation, the policy outlook is likely to become more data dependent from here, with the bar for further tightening appearing relatively high given emerging growth headwinds.

In terms of investment positioning, we have reduced duration to around two years on average and are comfortable maintaining it at this level for now. We remain constructive on credit markets, which have been relatively resilient. In particular, SGD credit continues to be supported by favourable technicals, with limited primary supply underpinning spreads. We had previously raised cash to preserve performance and retain flexibility to capitalise on market dislocations. This was subsequently deployed, taking advantage of the active primary market in April. Looking ahead, we remain selective, as credit valuations have become less compelling, with spreads across many segments retracing to pre-conflict tight levels.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)

3 Fraser Street
#09-28 DUO Tower
Singapore 189352

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

This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. Fullerton Fund Management Company Ltd. (UEN. 200312672W) ("Fullerton") does not have a capital market service licence under the Securities Market Order 2013 to provide investment advice to clients, or to undertake investment business, in Brunei. Information contained in this document should not be construed as legal, regulatory, financial, investment, tax or accounting advice. It does not constitute an offer or solicitation of securities for sale by Fullerton in Brunei Darussalam. Securities referred to herein may not be offered or sold in Brunei Darussalam except by an appointed licensed distributor in Brunei and these securities are registered/recognised under the Securities Market Order 2013 or are exempt from such registration. No money, securities or other consideration is being solicited by Fullerton, and, if sent in response to the information contained herein, will not be accepted by Fullerton. Prior to investing in any fund managed by Fullerton, prospective investors should read the latest offering documentation carefully, including but not limited to the relevant fund's prospectus which contains (among other things) a comprehensive disclosure of applicable risks. The offering documents (including the prospectus) are available free of charge at the office of the appointed licensed distributor, Standard Chartered Securities (B) Sdn Bhd. This document does not constitute an offer or an advertisement within the meaning of the Securities Market Order 2013 and shall not be distributed or circulated to any person in Brunei other than the intended recipient.

The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton, except for fixed distribution payout, and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Distribution out of capital may result in a partial return of your original investment and reduced future returns. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.