FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Singapore Bond Fund - Class A (SGD)

September 2025

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation for investors by investing primarily in fixed income or debt securities denominated in Singapore Dollars. These securities will primarily be issued by the Singapore government, government agencies, quasi-government institutions, statutory boards and corporations.

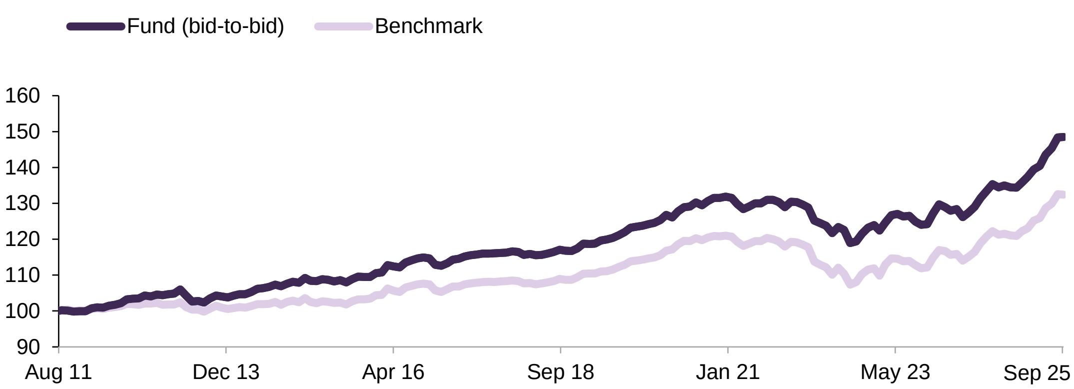
Investment Focus and Approach

The Managers seek to add value from the following sources: interest rate accrual, credit selection and yield curve positioning (duration management).

The Managers' investment process is a combination of top-down macro research and bottom-up analysis. Economic research and monetary policy analysis is the basis for arriving at the interest rate outlook and bottom-up analysis forms the basis for credit selection and yield curve positioning. Within this framework, the Managers will evaluate fixed income and debt securities to determine their fair value and formulate the duration and credit strategies for the Fund.

The Fund will primarily invest in investment grade issues having a minimum long term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's. However, non-rated SGD corporate issues are permitted if they meet the Managers' internal equivalent rating of investment grade. The Managers may use Financial Derivative Instruments ("FDIs") for hedging and efficient portfolio management purposes.

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)	0.08	3.37	7.87	9.34	7.30	2.23	2.79	2.48	2.92
Fund (offer-to-bid)	-2.83	0.36	4.73	6.15	6.24	1.63	2.49	2.26	NA
Benchmark	-0.13	2.94	7.63	8.30	7.23	1.91	2.57	2.01	2.98

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: Markit iBoxx ALBI Singapore.
With effect from 19 October 2021, the benchmark is Markit iBoxx ALBI Singapore TR Index. From inception till 31 May 2017, the benchmark was 50% UOB SGS Bond All and 50% UOB SGS Bond Short Index. The benchmark was changed to a composite of 50% TR/SGX Singapore Fixed Income Index and 50% TR/SGX Singapore Fixed Income 1-3Y Index with effect from 1 June 2017. Subsequently, it was changed to 50% Thomson Reuters / iEdge Singapore Fixed Income and 50% Thomson Reuters / iEdge Singapore Fixed Income 1Y-3Y Index with effect from 3 September 2018.
Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date
16 Aug 2011

Fund size
SGD 208.05 million

Base Currency
SGD

Pricing Date
30 Sep 2025

NAV*
SGD 1.41

Management fee
Currently 0.30% p.a.,
Maximum 0.50% p.a.

Expense Ratio
0.38% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
SGD 50 million

Minimum Subsequent Investment
SGD 10 million

Preliminary Charge
Up to 3%

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

Bloomberg Code
FSINGBA SP

ISIN Code
SG9999007785

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

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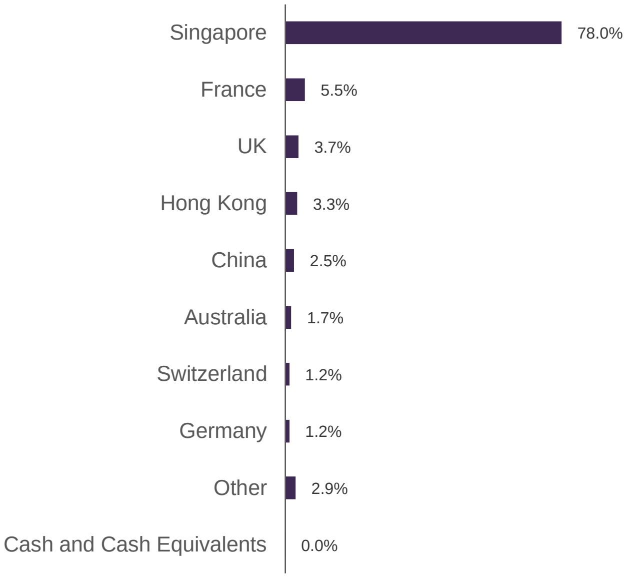
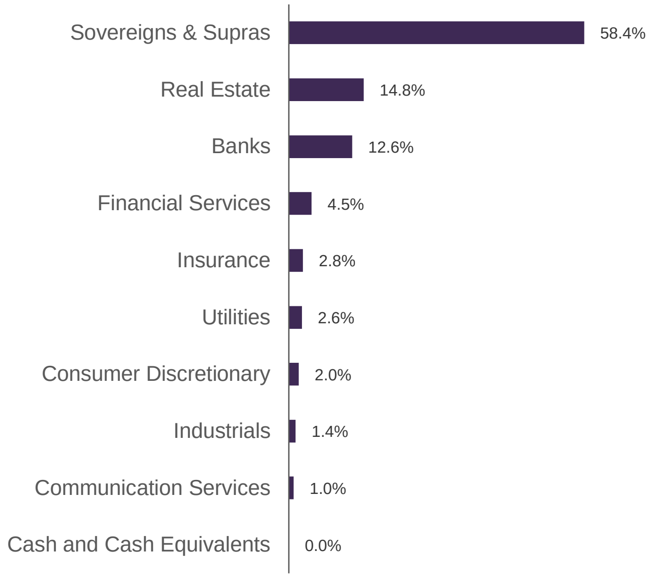
■ Portfolio

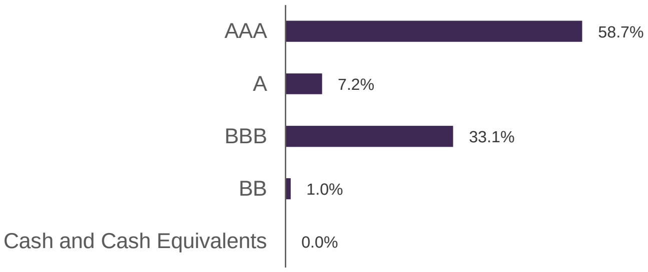
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.5
Yield to Worst	2.1%
Yield to Maturity	2.3%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	9.8%
Singapore Government Bond 2.875 Sep 2030	6.9%
Singapore Government Bond 2.625 Aug 2032	5.9%
Singapore Government Bond 1.875 Mar 2050	5.6%
Singapore Government Bond 3.000 Aug 2072	4.7%

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. Not guaranteed. Past performance is not necessarily indicative of future performance.

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Market Review

In September, the US Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the policy rate by 25 basis points as expected. The updated dot plots signalled two additional cuts for the rest of this year but with a wide dispersion of views among policymakers. Chair Powell described the move as a 'risk management' cut rather than the start of a sustained easing cycle, tempering expectations of aggressive follow-through.

In Singapore, inflation stayed subdued, with August headline CPI at 0.5% y/y and core at 0.3%, the lowest since early 2021. However, industrial production fell 7.8% y/y, underscoring broad manufacturing weakness, while NODX declined 11.3% y/y as front-loading effects unwound amid tariff headwinds.

Against this backdrop, and reversing the earlier trend, SGS yields rose across the curve and underperformed US Treasuries, with the 10-year closing September at 1.9%, 7 basis points higher month-on-month, and the 2-year at 1.5%, up 3 basis points. US Treasury yields, by contrast, were volatile but ended the month at 4.1%, around 8 basis points lower than end-August. Meanwhile, Singapore non-government bonds posted gains, as reflected in the Markit iBoxx ALBI Singapore Non-Government Index, and outperformed SGS over the month.

Investment Strategy

Global fixed income markets are at an important juncture, with the Federal Reserve (Fed) pivoting toward easing as softer labour data strengthens the case for rate cuts. For Asia, renewed Fed easing is supportive as it allows regional central banks to ease without risking destabilising capital outflows, at a time when inflation remains well within target ranges. Fiscal policy is also stepping up across parts of the region, with governments introducing additional support in response to still-sluggish domestic demand. In Singapore, inflation has continued to undershoot expectations, and while MAS is now less downbeat on the growth outlook than earlier in the year, the balance of risks remains tilted toward further policy accommodation given contained inflation and lingering downside growth risks.

In terms of portfolio positioning, we remain constructive on duration and continue to look for opportunities to extend it further. Singapore Government Securities (SGS) should remain supported, given their high correlation to US Treasuries. However, given SGS has significantly outperformed Treasuries year-to-date, we expect this trend to reverse, with Treasuries likely to outperform as the Fed resumes easing. Curve dynamics are also diverging. In the US, the Treasury curve is likely to stay steep or steepen further, with front-end yields anchored by Fed policy while long-end yields remain elevated due to policy uncertainty and higher term premia. By contrast, limited long-dated SGS supply—with no new issuance scheduled through year-end—should help prevent the SGS curve from steepening to the same extent. Elsewhere, we continue to favour SGD credit over statutory board bonds. SGD credit markets remain supported by strong demand for yield, manageable new issuance, and the absence of major negative catalysts, all within a relatively low-volatility environment.

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