Fullerton Singapore Bond Fund - Class A (SGD)

November 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.

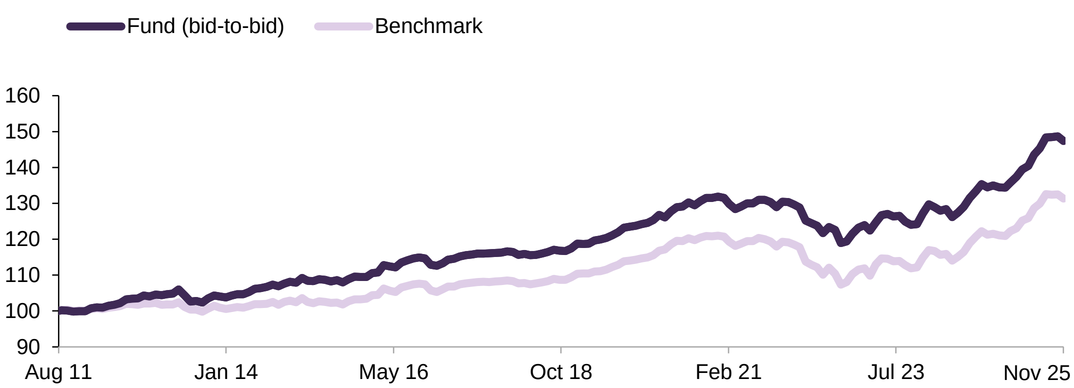
Investment Focus and Approach

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)	-0.88	-0.71	4.75	8.79	6.26	1.95	2.66	2.39	2.91
Fund (offer-to-bid)	-3.77	-3.60	1.70	5.62	5.22	1.35	2.36	2.18	NA
Benchmark	-0.87	-0.94	4.31	8.07	6.00	1.68	2.44	1.92	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 206.40 million

Base Currency
SGD

Pricing Date
30 Nov 2025

NAV*
SGD 1.40

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)

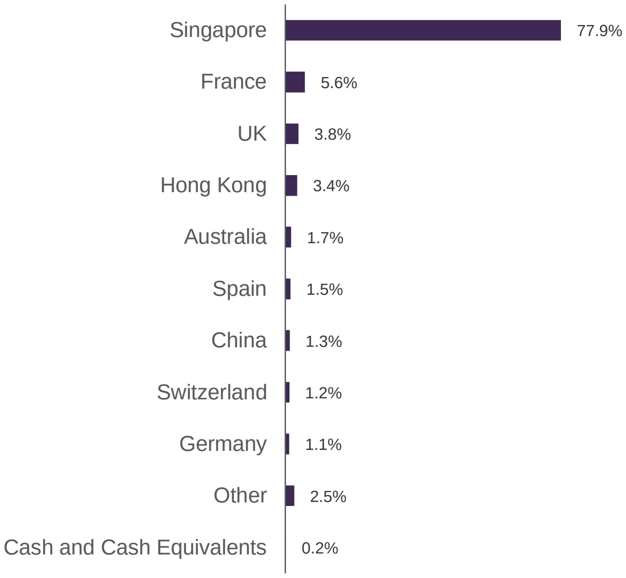
Bloomberg Code
FSINGBA SP

ISIN Code
SG9999007785

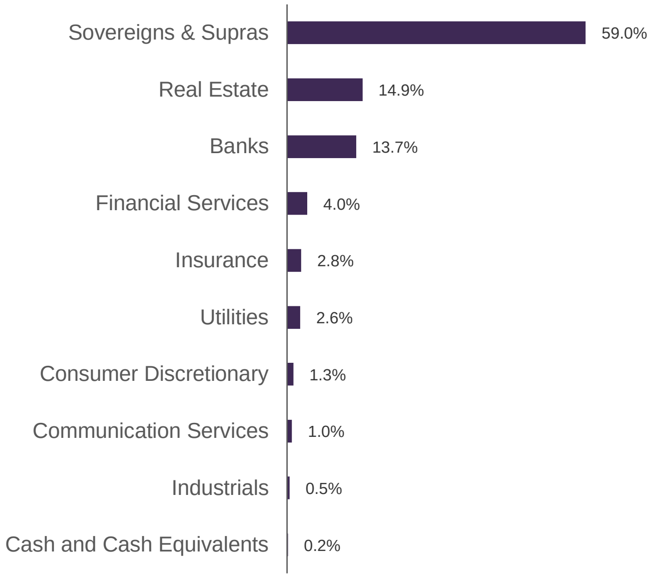
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

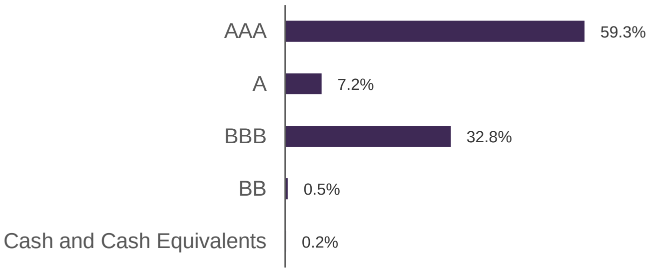
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.4
Yield to Worst	2.2%
Yield to Maturity	2.4%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	10.7%
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	5.5%
Singapore Government Bond 3.000 Aug 2072	4.6%

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

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. Treasury 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. Credit markets were more resilient, with the Singapore non-government sector posting only a modest decline and outperforming SGS, according to the Markit iBoxx ALBI Singapore indices.

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$NEER slope unchanged at least through the first half of 2026, with the next policy review in January.

From a portfolio perspective, we have pared back our duration overweight toward a more neutral stance heading into year-end, as the yield differential between SGS and U.S. Treasuries is wide versus historical norms and we see scope for this gap to narrow. In SGD credit, we have been selectively adding exposure amid active primary issuance, though we are mindful not to stretch risk given strong year-to-date performance and the likelihood of year-end profit-taking and de-risking. Even so, market liquidity remains ample, which should continue to support both new issuance and secondary trading.

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