FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Singapore Bond Fund - Class A (SGD)

February 2026

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.

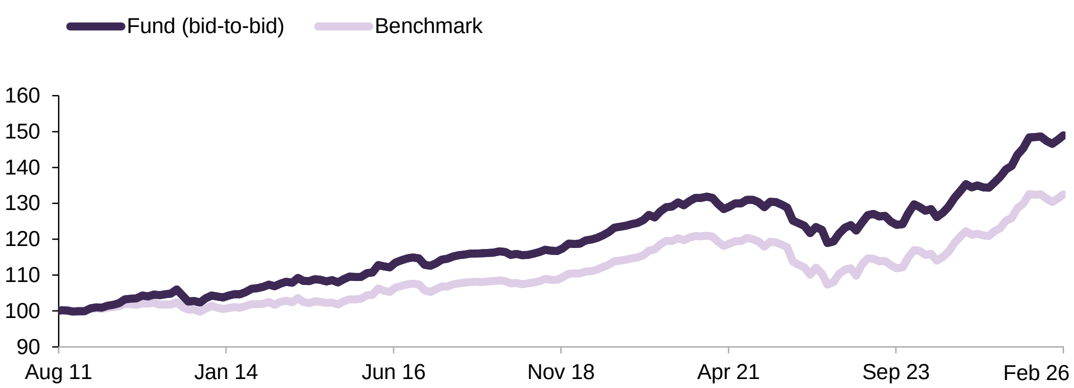
Investment Focus and Approach

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)	0.80	0.97	0.25	9.28	6.38	2.43	2.65	2.42	2.90
Fund (offer-to-bid)	-2.13	-1.97	-2.67	6.10	5.34	1.82	2.35	2.21	NA
Benchmark	0.87	0.91	-0.03	8.41	6.46	2.12	2.40	1.95	2.97

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 208.39 million

Base Currency
SGD

Pricing Date
28 Feb 2026

NAV*
SGD 1.42

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)

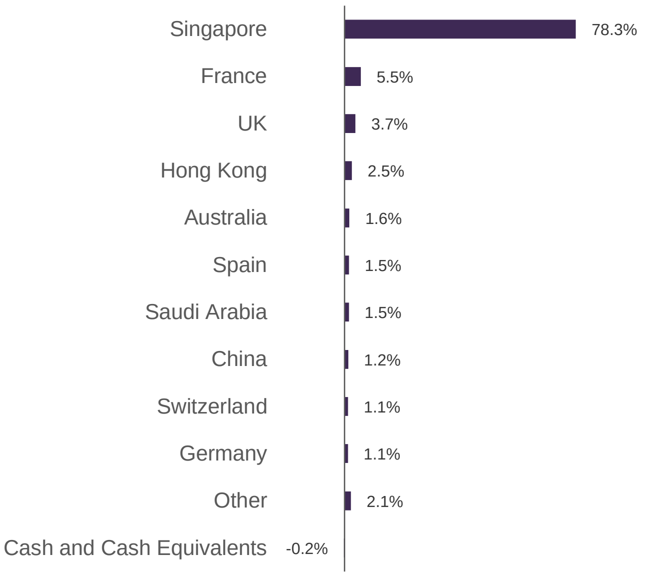
Bloomberg Code
FSINGBA SP

ISIN Code
SG9999007785

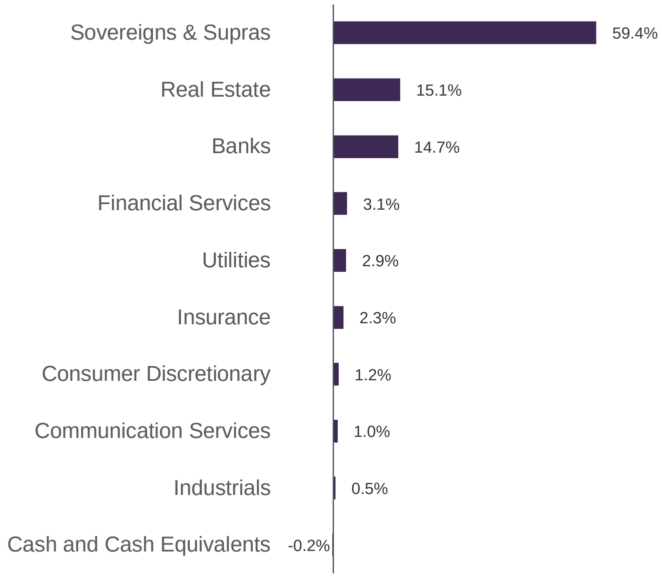
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

Portfolio

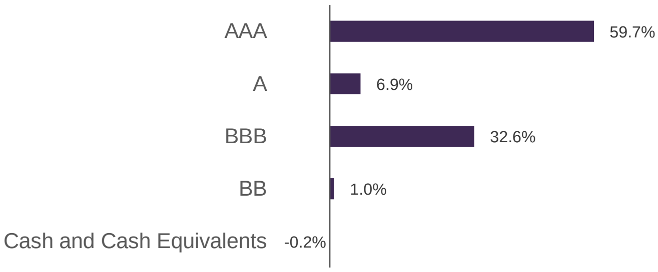
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.3
Yield to Worst	2.1%
Yield to Maturity	2.3%

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	5.4%
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.
Negative balances are due to cross month transactions.

Market Review

Major bond markets rallied early in the month amid a risk-off episode, as rapid advances in artificial intelligence prompted investors to reassess the sustainability of parts of the technology sector, particularly software companies, supporting demand for duration assets. U.S. inflation data showed headline CPI softer than expected while core inflation was broadly in line, reinforcing the disinflation trend. However, stronger-than-expected labour market data later in the month underscored the resilience of economic activity and put some upward pressure on Treasury yields after the initial rally. Overall, U.S. Treasuries ended the month firmer, with the 10-year yield falling about 30 bps to around 3.9%.

Over in Singapore, revised data showed the economy grew 6.9% y/y (2.1% q/q SA) in Q4 2025, lifting full-year 2025 growth to 5.0% and prompting MTI to raise its 2026 GDP forecast to 2–4%, supported by AI-related external demand. Official CPI data for January, released on 23 February, showed MAS Core Inflation easing to 1.0%y/y (-0.3% m/m), while CPI-All Items edged up to 1.4% y/y (-0.5% m/m), and MAS–MTI reiterated that both core and headline inflation are projected to average 1.0–2.0% in 2026. Against this backdrop, Singapore Government Securities extended their rally, with the 10-year SGS yield falling to around 1.9%, roughly 12 bps lower over the month. SGD non-government bonds also delivered positive performance and outperformed SGS, as reflected in the Markit iBoxx Singapore Non-Government Index.

Investment Strategy

The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

Against the backdrop of heightened tensions in the Middle East, we expect Singapore Government Securities (SGS) to remain relatively resilient, supported by safe-haven demand. Thus far, the impact on SGD investment grade credit markets has been well contained, underpinned by limited primary supply and strong market technicals. Looking ahead, we see a reasonable likelihood that the Monetary Authority of Singapore (MAS) may steepen the Singapore dollar nominal effective exchange rate (SGD NEER) policy slope at one of the upcoming policy reviews; empirically, such a shift in policy stance has tended to be constructive for SGS performance.

Looking ahead, we will continue to monitor both the downside and upside scenarios surrounding developments in the Middle East situation. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

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