

## Fullerton Singapore Bond Fund - Class A (SGD)

March 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.

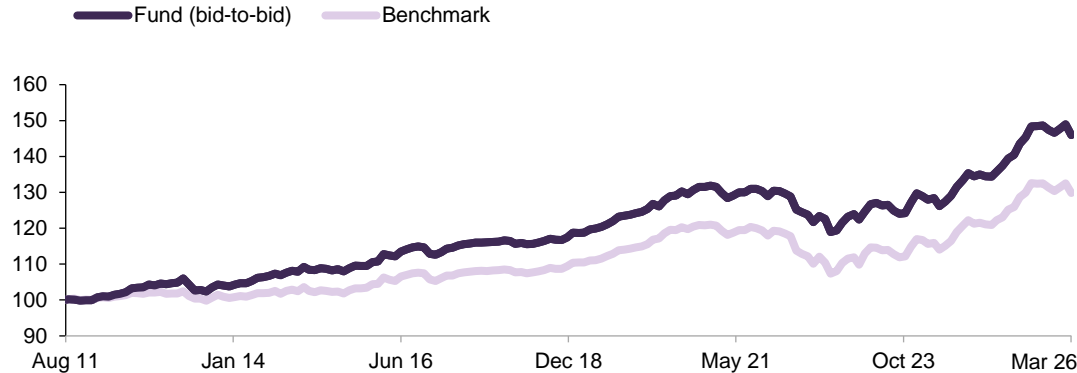
### Investment Focus and Approach

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	Sl. Ann. Ret.	Sl. Ann. Vol.
<b>Fund (bid-to-bid)</b>	-2.04	-0.51	-1.88	5.85	5.04	2.24	2.26	2.26	2.95
<b>Fund (offer-to-bid)</b>	-4.89	-3.41	-4.73	2.77	4.01	1.64	1.96	2.05	NA
<b>Benchmark</b>	-2.03	-0.39	-1.93	5.55	4.75	1.90	2.02	1.80	3.02

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 204.14 million

### Base Currency

SGD

### Pricing Date

31 Mar 2026

### NAV\*

SGD 1.39

### 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

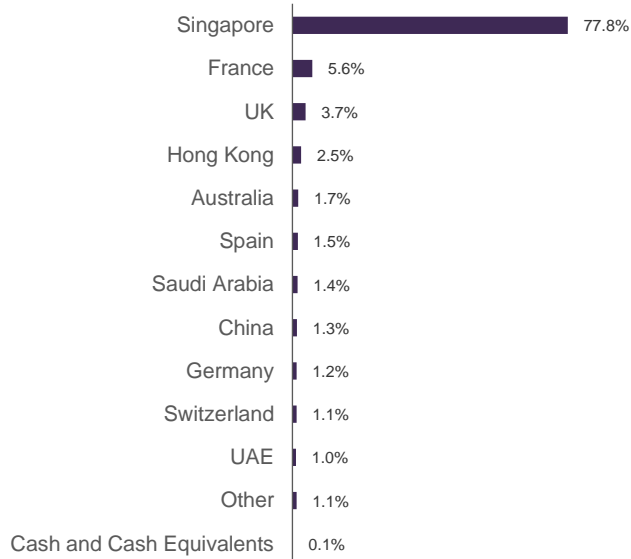
### ISIN Code

SG9999007785

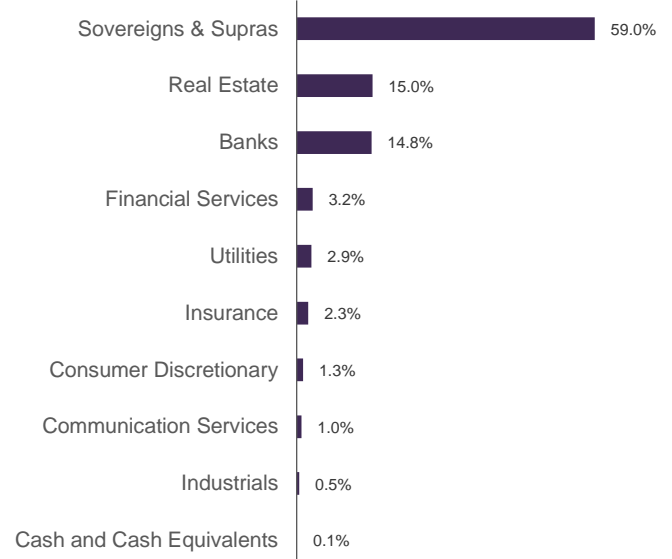
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

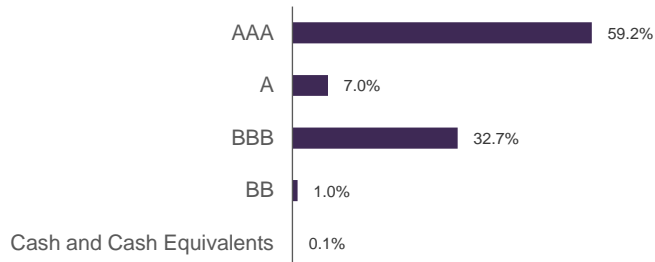
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

Average duration (years)	8.1
Yield to Worst	2.4%
Yield to Maturity	2.6%

### Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	10.6%
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	5.3%
Singapore Government Bond 2.750 Mar 2046	4.4%

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

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Bond markets in March were dominated by a sharp repricing of inflation risks following the escalation of the US–Israel–Iran conflict, which drove a surge in oil prices and brought stagflation concerns to the forefront. Central bank expectations shifted materially, with markets scaling back prior expectations of rate cuts and, in some cases, repricing towards a more hawkish path. Against this backdrop, US Treasury yields moved significantly higher, with the 10-year yield rising by around 38bps over the month to approximately 4.3%.

Over in Singapore, MAS core inflation edged up to 1.4% y/y in February, while headline inflation eased to 1.2% on softer accommodation and transport costs. Growth signals were mixed: Non-Oil Domestic Exports (NODX) extended its expansion but moderated, industrial production dipped slightly after a strong prior month, while retail sales were weaker year-on-year due to seasonal effects but remained firm on a sequential basis, pointing to resilient underlying consumption.

Against this macro backdrop, and amid a global bond sell-off driven by the US–Iran conflict and higher oil prices, Singapore Government Securities (SGS) yields moved higher over March, although they continued to outperform US Treasuries on a relative basis, with the SGS 10-year yield rising by around 34bps to approximately 2.9%. SGD non-government bonds also registered negative returns over the period, reflecting the broader rates-driven sell-off. However, they outperformed SGS, as reflected in the Markit iBoxx Singapore Non-Government Index.

## Investment Strategy

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The outlook for Singapore bonds will be shaped by the duration and severity of the US–Iran shock, although our base case remains that global recession or stagflation are tail risks rather than central scenarios. Entering this episode, global growth had been relatively resilient, while inflation—though still sticky—remains contained. Longer-term inflation expectations, as reflected in 5-year, 5-year forward inflation swaps, have stayed broadly stable, and oil futures suggest prices could moderate towards around USD80 per barrel over time.

Against this backdrop, Singapore's open economy remains sensitive to external shocks, particularly through energy and trade channels. While fiscal policy may help cushion demand, higher energy prices are likely to feed through into imported inflation. This could warrant a firmer policy stance, with MAS potentially allowing further SGD strength to offset inflation pressures and anchor inflation expectations, even as growth risks become more nuanced.

From a portfolio positioning perspective, duration is modestly above benchmark, although we expect to manage it closer to neutral relative to the benchmark in the near term. On curve positioning, we are overweight the long end and underweight the short end, reflecting the risk of markets pricing out rate cuts as inflation concerns come to the forefront. At the same time, we remain ready to pivot towards a bull-steepening stance should the focus shift from inflation to demand destruction and weaker growth. On credit, we continue to monitor the broader impact of Middle East developments on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more vulnerable in a prolonged scenario, with a focus on funding needs and liquidity profiles. Overall, the portfolio remains well diversified across countries, sectors and issuers, and we maintain a defensive but nimble stance, focused on capital preservation while remaining ready to deploy risk selectively as opportunities arise.

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

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