

Fullerton Singapore Bond Fund - Class A (SGD)

April 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.

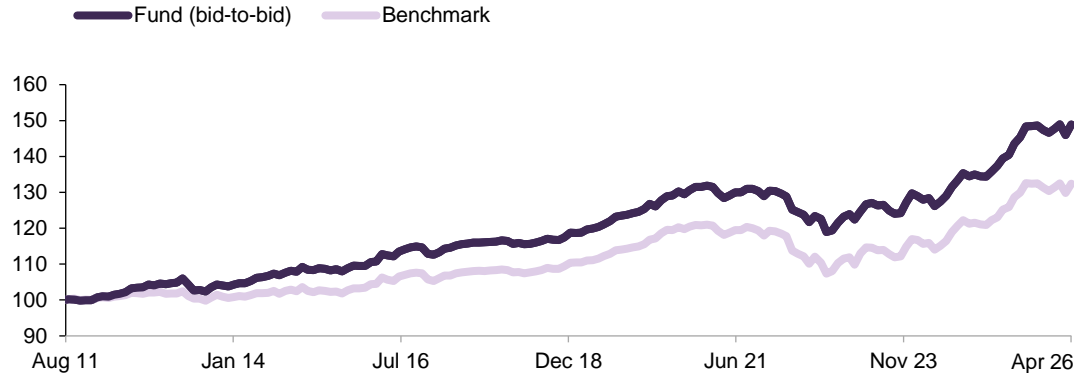
Investment Focus and Approach

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.
Fund (bid-to-bid)	2.00	0.72	0.00	6.44	5.16	2.54	2.49	2.39	2.98
Fund (offer-to-bid)	-0.97	-2.21	-2.92	3.34	4.13	1.94	2.19	2.18	NA
Benchmark	1.97	0.78	-0.06	5.79	4.90	2.19	2.28	1.93	3.04

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 208.23 million

Base Currency

SGD

Pricing Date

30 Apr 2026

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

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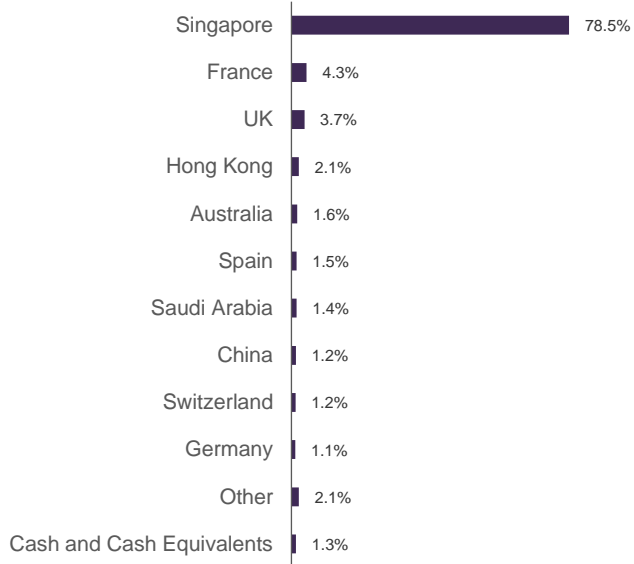
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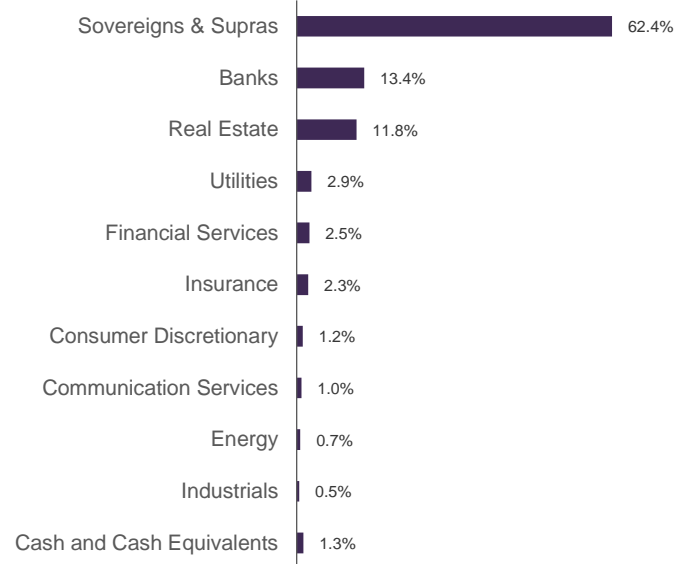
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

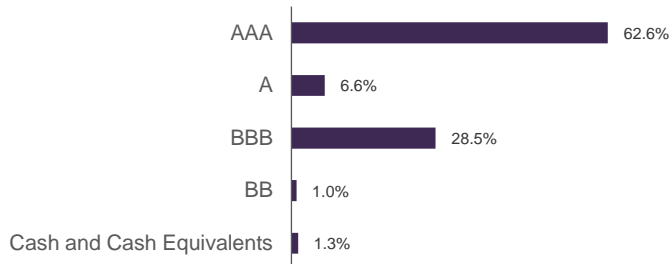
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.5
Yield to Worst	2.2%
Yield to Maturity	2.4%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	10.6%
Singapore Government Bond 2.875 Sep 2030	6.8%
Singapore Government Bond 2.625 Aug 2032	5.8%
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

Global developed markets in April were shaped more so by geopolitical developments than macro data, with the Iran–Middle East–US conflict dominating sentiment. While risk sentiment improved over the course of the month, evidenced by 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 at 3.50%–3.75%, but the decision was interpreted as hawkish given dissent among FOMC members and reduced commitment to an easing bias. This triggered a repricing in the front end of the curve, with 2-year US Treasury yields rising on the announcement, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range despite ongoing geopolitical uncertainty.

In Singapore, the Monetary Authority of Singapore (MAS) slightly increased the slope of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy band while keeping its width and centre unchanged, signalling a measured tightening to lean against higher imported energy costs, and raised its 2026 forecasts for both core and headline inflation to 1.5–2.5% from 1.0–2.0% previously. March CPI (released on 23 April) showed headline inflation at 1.8% y/y and core inflation around 1.7% y/y, up from February's 1.2% headline pace as transport and health costs picked up, but with housing inflation still subdued. On growth, advance Q1 2026 GDP estimates indicated the economy expanded 4.6% y/y but contracted 0.3% q/q (sa), with momentum easing from late 2025.

Against such a backdrop, Singapore government bond yields drifted lower over April and outperformed US Treasuries, with the SGS 10 year yield easing to around 2.1% by end month (down about 18 bps over the month) as markets balanced MAS's FX based tightening against expectations of slower global growth and safe haven demand. SGD non-government bonds also delivered positive returns over the period but underperformed SGS, as reflected by the Markit iBoxx Singapore Non-Government Index.

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 the portfolio positioning, we remain attentive to the interplay between stagflation risks and the safe-haven appeal of high-quality duration. We retain a modest overweight in duration relative to the benchmark, while maintaining an underweight in the front end. We continue to overweight credits to enhance carry and improve the portfolio's resilience against interest rate volatility. In particular, SGD credit has remained well supported by favourable technicals, with limited primary supply underpinning spreads. That said, we remain selective in deploying risk, as valuations have become less attractive, 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

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