

Fullerton Singapore Bond Fund - Class A (SGD)

August 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.

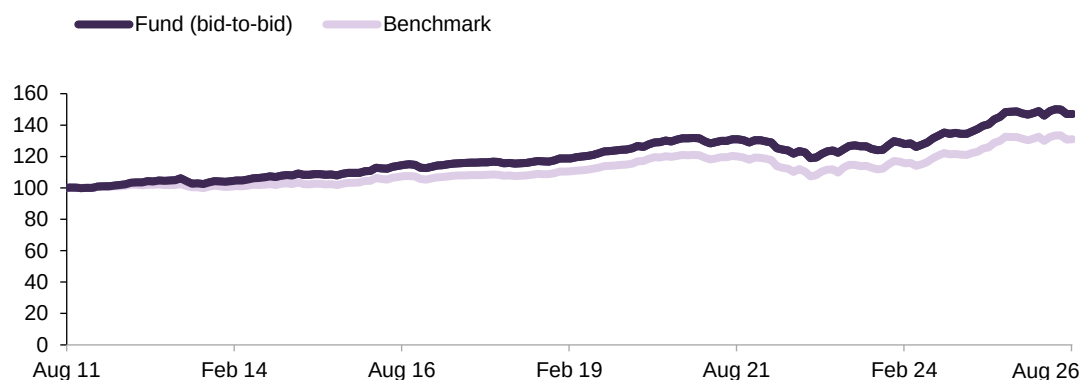
Investment Focus and Approach

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)	-0.01	-2.10	-1.44	-1.20	5.22	1.99	2.16	2.24	3.01
Fund (offer-to-bid)	-2.92	-4.95	-4.31	-4.07	4.19	1.39	1.86	2.04	NA
Benchmark	0.02	-1.89	-1.26	-1.29	5.08	1.74	1.99	1.80	NA

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 205.39 million

Base Currency

SGD

Pricing Date

31 Aug 2026

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 2026)

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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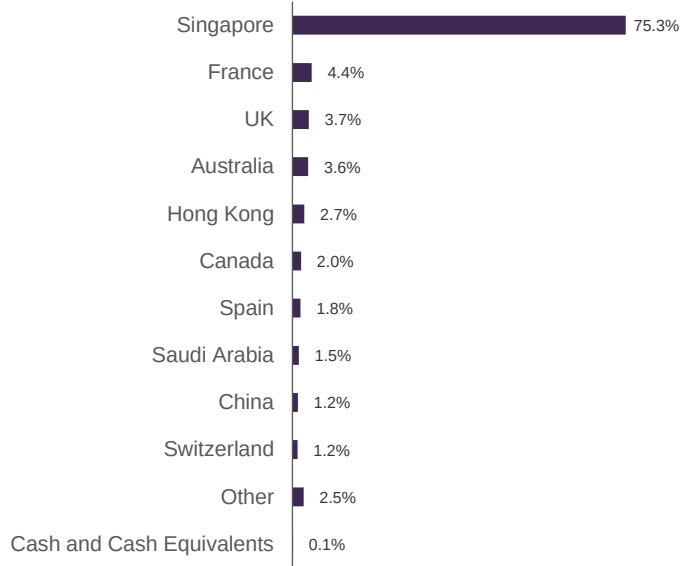
ISIN Code

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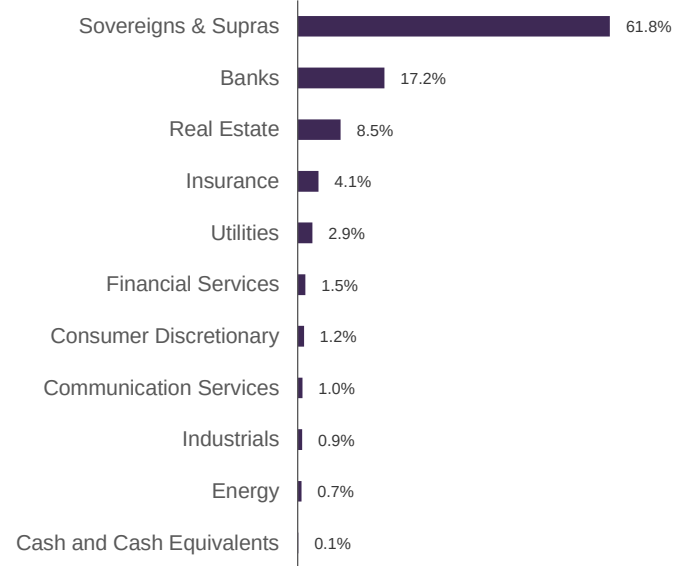
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

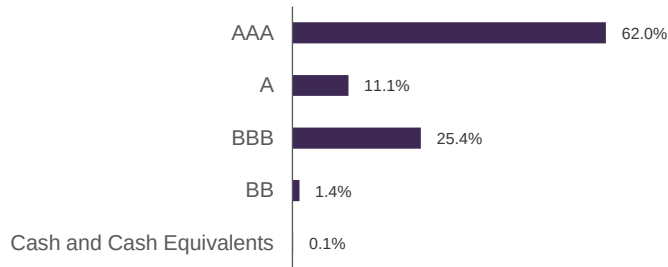
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.6
Yield to Worst	2.5%
Yield to Maturity	2.7%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	10.5%
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	5.2%
Singapore Government Bond 2.875 Jul 2029	4.3%

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

Singapore's fixed income market entered August against a firmer domestic growth backdrop. MTI revised second-quarter GDP growth higher to 5.9% year on year and 1.4% quarter on quarter on a seasonally adjusted basis, bringing first-half growth to 6.1%. Reflecting the economy's stronger-than-expected performance, Singapore's 2026 growth forecast was raised to 4.5–5.5% from 2.0–4.0%, supported in part by resilient electronics- and AI-related demand. Price pressures also picked up modestly, with MAS and MTI reporting that July core inflation rose to 2.0% year on year from 1.6% in June, while headline inflation increased to 2.2% from 1.9%. Nevertheless, both measures remained within the authorities' 2026 forecast range of 1.5–2.5%.

In global rates, US Treasury yields generally ended August higher, led by the front end. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and prompted markets to price a greater probability of rate hikes in the coming months.

Against this backdrop, the US Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps each, while the 10-year yield increased by around 2 bps and the 30-year yield declined by 3 bps. The 10-year yield peaked on the final trading day of the month following the Jackson Hole speech, while the 30-year yield had earlier risen above 5.33% on 18 August, its highest level since 2007.

Singapore Government Securities (SGS) similarly bear-flattened over the month, with front-end yields rising more than longer-dated yields. The five-year SGS yield rose by 11 bps, while the 10-year yield was broadly unchanged at 2.3% and the 30-year yield declined by 1 bp. Elsewhere, the Singapore non-government bond sector declined and underperformed SGS over the month, as measured by the Markit ALBI Singapore Non-Government Index.

Investment Strategy

Looking ahead, global growth is expected to remain above trend, supported by resilient corporate earnings and healthy fundamentals. Inflation remains elevated across several major economies and may take time to normalise, but contained inflation expectations and services inflation should reduce the risk of a more disruptive inflation shock to risk assets in our base case. Nevertheless, a more data-dependent Fed, geopolitical uncertainty and elevated fiscal supply are likely to keep global interest-rate volatility high in the near term.

Within Singapore, the outlook for bonds remains broadly supportive, underpinned by the safe-haven characteristics of Singapore Government Securities (SGS) and favourable domestic supply-demand dynamics. While inflation has picked up recently, this partly reflected a one-off electricity tariff adjustment, and price pressures could moderate if services and food inflation remain contained. A stable to marginally stronger Singapore dollar nominal effective exchange rate should also help contain imported inflation.

Against this backdrop, MAS policy is likely to remain data dependent. Further tightening would likely require clearer evidence that underlying inflation pressures are becoming broader and more persistent, particularly across services and food. This argues for a measured approach to duration, particularly as global rate volatility remains elevated.

Turning to credit, our outlook remains cautiously constructive. Above-trend growth, healthy corporate fundamentals, supportive technicals and continued investor demand should provide a favourable backdrop for credit. However, with valuations tight across several segments, there is less room for broad-based spread compression. We therefore expect credit returns to be driven primarily by coupon carry, relative-value opportunities and disciplined security selection, with periods of market volatility potentially providing more attractive entry points to add credit exposure.

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