

Fullerton Singapore Bond Fund - Class A (SGD)

September 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.

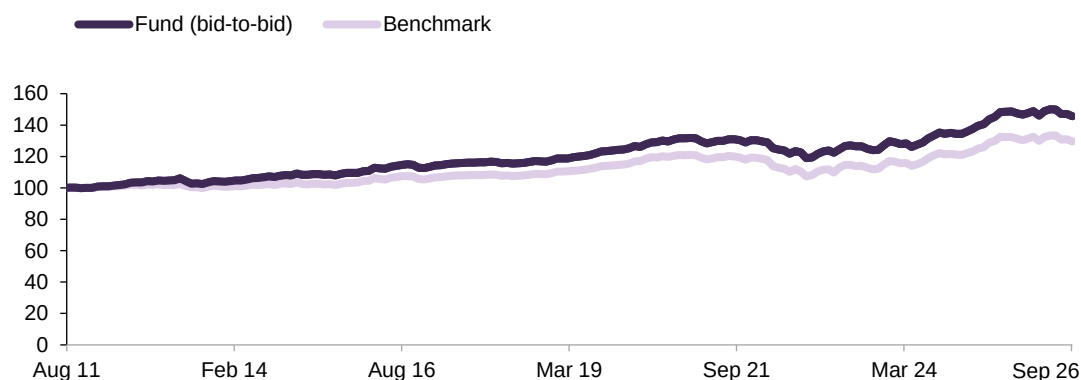
Investment Focus and Approach

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)	-0.95	-2.94	-0.34	-2.21	5.15	1.90	2.04	2.16	3.02
Fund (offer-to-bid)	-3.83	-5.77	-3.25	-5.06	4.12	1.30	1.74	1.96	NA
Benchmark	-1.05	-2.92	-0.27	-2.20	4.99	1.63	1.87	1.72	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 203.44 million

Base Currency

SGD

Pricing Date

30 Sep 2026

NAV*

SGD 1.38

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

FSINGBA SP

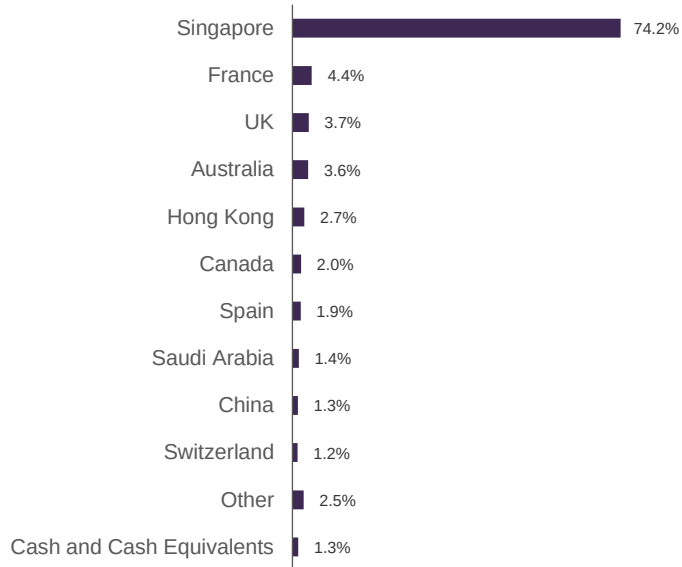
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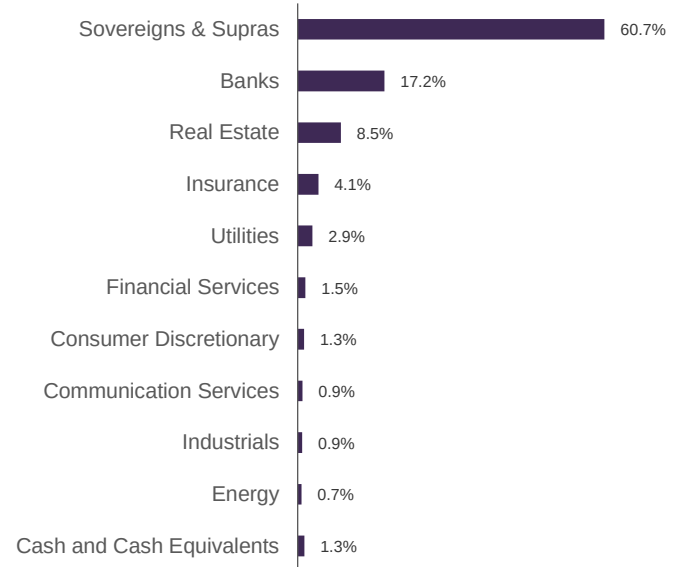
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

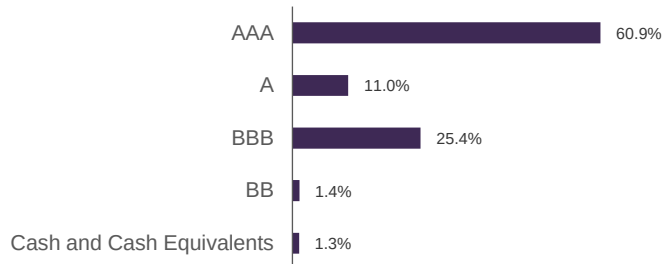
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.3
Yield to Worst	2.7%
Yield to Maturity	2.9%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	9.5%
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 government bonds weakened in September amid the broader rise in global government bond yields, although SGS outperformed US Treasuries. Yields rose across the SGS curve, led by shorter and intermediate maturities, with the 2-year yield increasing 29bps to 2.0% and the 10-year yield rising a more modest 11bps. The domestic macroeconomic backdrop remained firm: August non-oil domestic exports surged 46.2% year-on-year, led by electronics, while manufacturing output increased 15.4%. The MAS Survey of Professional Forecasters released during the month raised its median 2026 GDP growth forecast to 5.0% from 3.5%, while August MAS core and headline inflation edged higher to 2.2% and 2.3% year-on-year, respectively. There was no MAS monetary policy review in September, with the next review scheduled for October.

Global rates nevertheless provided a challenging backdrop, as US Treasuries sold off sharply following a 25bp Fed rate hike, stronger economic data and higher oil prices, alongside concerns over inflation and increased US government borrowing. The US Treasury curve bear-flattened, with 2-year and 10-year yields rising 55bps and 53bps respectively, compared with a 39bp increase in the 30-year yield; the 10-year yield reached levels last seen in 2007. Against this backdrop, Singapore non-government bonds also declined over the month and underperformed SGS, as measured by the Markit iBoxx ALBI Singapore Non-Government Index in SGD terms.

Investment Strategy

At current yield levels, we see increasingly attractive opportunities in SGD bonds for investors able to look through near-term rate volatility. Higher starting yields provide a stronger income cushion, leaving us cautious in the near term but more constructive over a 12-month horizon.

Globally, we view the Fed's latest rate hike to form part of a relatively shallow tightening cycle rather than the start of a prolonged period of rate increases. Further measured tightening should help reinforce the Fed's policy credibility and anchor inflation expectations, providing greater stability to long-end Treasury yields. This is particularly important given the greater transmission of long-term borrowing costs to interest-rate-sensitive areas of the economy, including housing.

The US economy also remains relatively well positioned to absorb some additional policy tightening. Growth remains resilient, unemployment is low, corporate interest burdens are manageable, and investment and consumer spending remain solid. Robust productivity growth is supporting corporate earnings, while longer-term market-based inflation expectations remain relatively contained. Together, these factors reduce the risk that a limited amount of further tightening translates into significant stress for the broader economy or credit markets.

In Singapore, inflation remains in the upper half of the forecast range while growth continues to hold up well. Against this backdrop, we expect MAS to increase the rate of appreciation of the S\$ Nominal Effective Exchange Rate (S\$NEER) policy band slightly again in October.

In terms of investment strategies, we expect SGS supply-demand dynamics to become increasingly supportive towards year-end. With no further long-dated 20–30 year SGS supply scheduled for the remainder of the year, alongside potentially stronger demand from insurers and other liability-driven investors for long-duration assets, we expect the technical backdrop to be particularly supportive for the longer end of the SGS curve. Accordingly, we remain overweight the long-end of the SGS yield curve, while keeping overall portfolio duration broadly around current levels.

Within spread sectors, we continue to favour SGD credits over statutory board bonds, given their incremental carry while maintaining an overall high-quality credit profile. We continue to look for opportunities in both the secondary and primary markets, selectively adding SGD credits where valuations and new-issue concessions offer attractive opportunities to enhance portfolio yield and carry.

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

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