FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Singapore Bond Fund - Class A (SGD)

October 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.

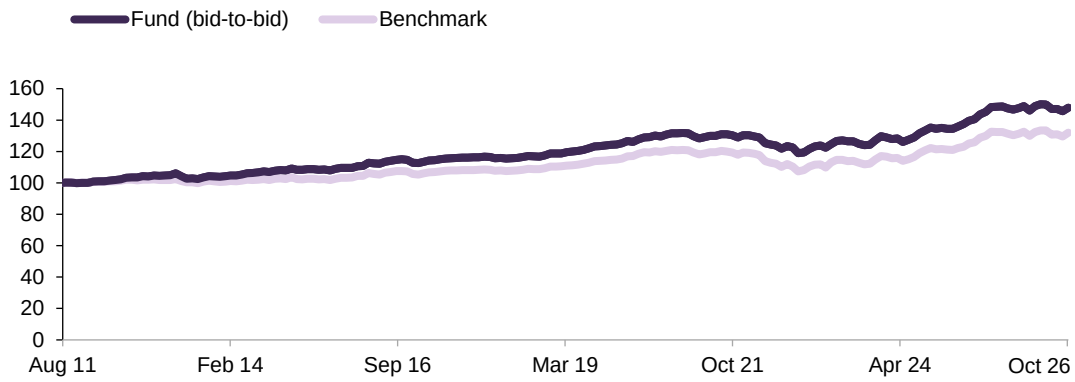
Investment Focus and Approach

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)	1.46	0.49	-0.87	-0.87	5.62	2.42	2.22	2.25	3.02
Fund (offer-to-bid)	-1.49	-2.44	-3.75	-3.76	4.59	1.81	1.92	2.05	NA
Benchmark	1.94	0.89	-0.30	-0.36	5.59	2.27	2.08	1.84	3.09

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 206.42 million

Base Currency
SGD

Pricing Date
31 Oct 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
FSINGBA SP

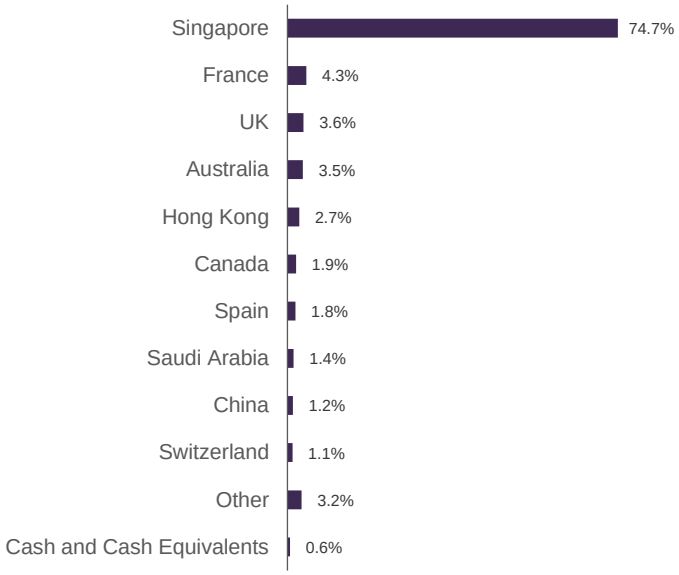
ISIN Code
SG9999007785

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

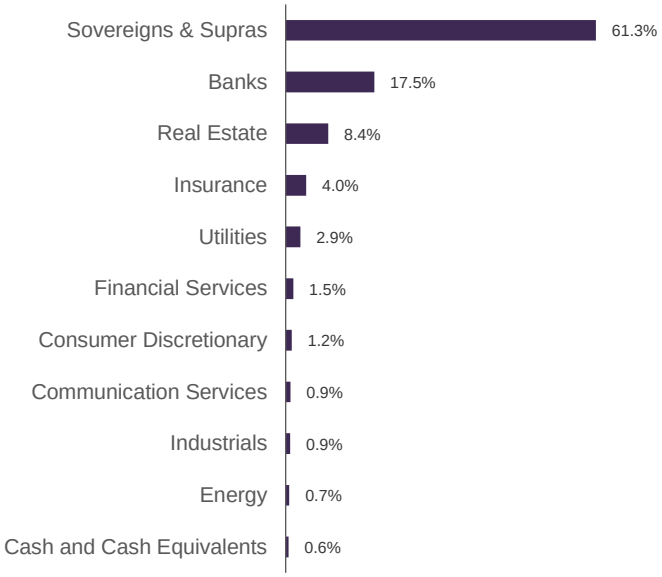
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■ Portfolio

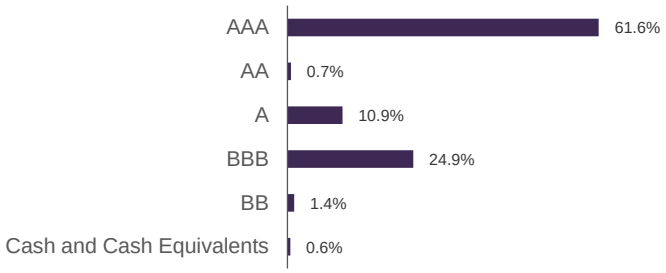
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	8.4
Yield to Worst	2.7%
Yield to Maturity	2.7%

Top 5 Holdings

Singapore Government Bond 2.250 Aug 2036	9.6%
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	5.3%
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.

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Market Review

Singapore government bonds rallied in October, supported by declining global bond yields and easing domestic inflation pressures. At its October meeting, the Monetary Authority of Singapore (MAS) surprised markets by maintaining its monetary policy stance, following tightening measures in April and July. Singapore's economic growth remained resilient, with third quarter GDP expanding by 5.4% year-on-year, moderating from 6.2% in the preceding quarter. Growth continued to benefit from the technology and AI-related investment cycle, alongside resilient financial services and construction activity. Meanwhile, headline and core inflation eased to 2.2% and 2.0% year-on-year, respectively, in September.

Globally, government bond markets rallied as yields declined across most developed markets. The US Federal Reserve (Fed) kept its policy rate unchanged amid resilient economic growth and persistent inflation pressures, although labour market conditions showed signs of softening. US Treasury yields initially rose to multi-year highs before reversing course as concerns over the technology and AI sectors triggered safe-haven demand. The 10-year US Treasury yield declined by 36 basis points (bps) to 4.9%, while the 2-year yield fell by 30bps to 4.6%.

Against this backdrop, Singapore Government Securities (SGS) yields declined, although by less than their US Treasury counterparts. The 10-year SGS yield fell by 23bps, while the 2-year yield declined by 12bps to 1.9%. Singapore dollar-denominated non-government bonds also posted modest gains, benefiting from SGD duration gains, although they underperformed SGS, as reflected in the iBoxx ALBI Singapore Non-Government Index in SGD.

Investment Strategy

In October, the Monetary Authority of Singapore (MAS) left the slope, midpoint and width of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band unchanged, contrary to consensus expectations for further tightening. Previous tightening in April and July, continued S$NEER appreciation helping to contain imported inflation, and expectations of a narrowing positive output gap through 2027 support a policy hold. Despite resilient economic growth, domestic demand and wage pressures have yet to generate meaningful second-round inflation. We expect MAS to maintain its current policy stance, with the S$NEER remaining broadly stable unless inflationary pressures intensify.

Bond yields have risen materially since the start of the year, particularly at the short end. With key risk events, including the US midterm elections, now behind us, US interest rates could stabilise heading into year-end. Against this backdrop, we intend to maintain our modest duration overweight. The absence of further Singapore Government Securities (SGS) auctions for the remainder of the year should also provide technical support for SGS. Relative to US Treasuries (UST), SGS could outperform should renewed US–Iran tensions drive energy prices higher and revive expectations of further Fed rate hikes, while heightened safe-haven demand would favour UST.

Within the portfolio, we continue to favour corporate credits over statutory board bonds, supported by stronger-than-expected economic growth, resilient credit fundamentals and attractive carry opportunities. We remain selective in seeking attractively priced new issues, guided by our credit analysts' recommendations. Nevertheless, we remain mindful of potential risks, including increased non-USD issuance by US hyperscalers, which could create supply pressures, as well as idiosyncratic developments in markets such as France and Indonesia.

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