FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class B

February 2026

Investment Objective

The investment objective of the Fund is to seek to balance between liquidity and yield, targeting a higher return than SGD fixed deposit rate.

Investment Focus and Approach

The Fund will invest in a diversified portfolio of primarily government bills, cash, money market instruments, and investment grade fixed income securities having a minimum long term credit rating of BBB by Fitch, Baa2 by Moody's or BBB by Standard & Poor's (or their respective equivalents). Non-rated bonds will be subject to the Managers' internal rating process and will follow the Managers' internal equivalent rating accordingly. For the avoidance of doubt, the minimum long term credit rating for fixed income securities is applicable at the point of purchase only.

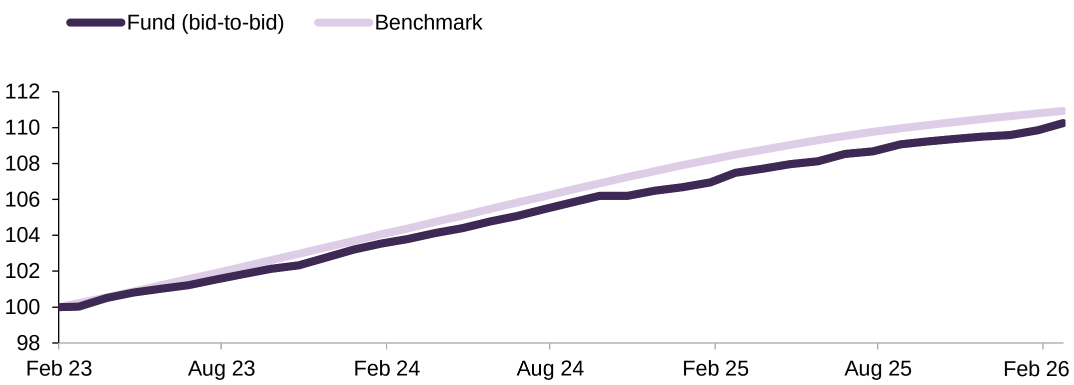
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

The Fund may enter into repurchase transactions for the purpose of efficient portfolio management.

The Managers may use Financial Derivative Instruments (FDIs) for hedging and efficient portfolio management purposes.

The Managers may also invest in other Authorised Investments.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.34	0.62	0.95	2.33	3.04	2.98	0.41
Fund (offer-to-bid)	-0.16	0.12	0.45	1.82	2.87	2.82	NA
Benchmark	0.12	0.41	0.88	2.25	3.44	3.45	0.26

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 0.5% which may or may not be charged to investors.
Source: Fullerton Fund Management Company Ltd.
Benchmark: 3M SORA Compounded Average + 0.50% p.a.

Inception date
06 Feb 2023

Fund size
SGD 40.37 million

Base Currency
SGD

Pricing Date
28 Feb 2026

NAV*
SGD 1.09

Management fee
Currently 0.20% p.a.

Expense Ratio
0.40% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
SGD 1,000,000

Minimum Subsequent Investment
SGD 100,000

Preliminary Charge
Up to 0.5%

Dealing day
Daily, up to 5pm (Singapore time)

Bloomberg Code
FULLSSB SP

ISIN Code
SGXZ76350073

The Fund is available for SRS subscription.

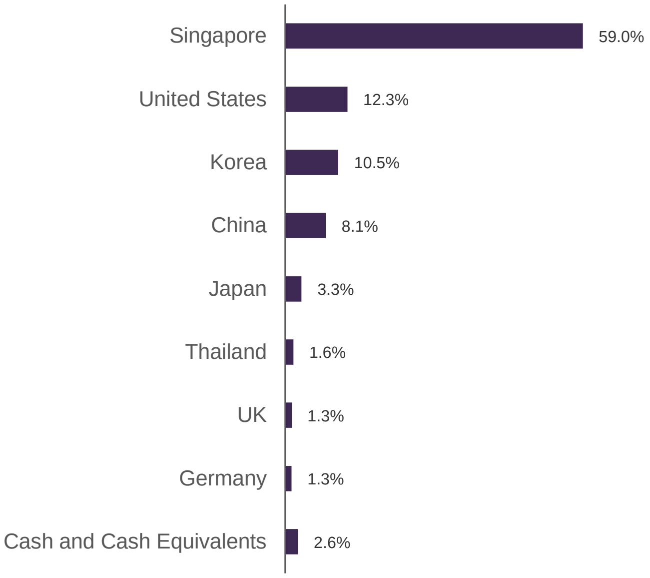
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

FULLERTON FUND MANAGEMENT

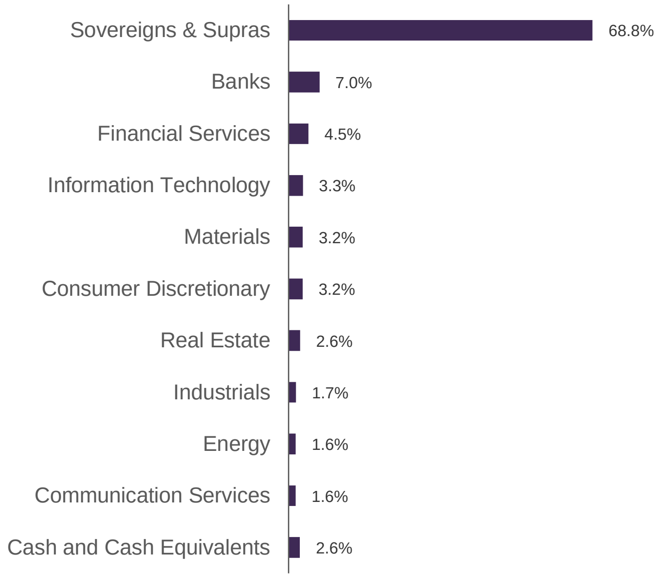
A member of Seviora Group

■ Portfolio

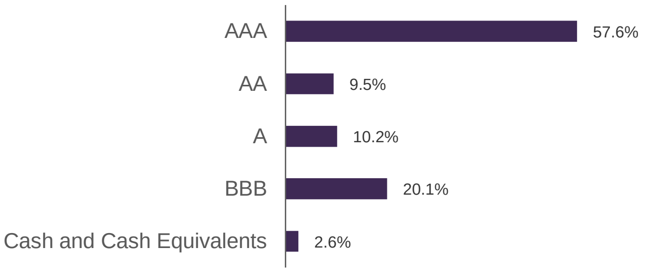
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.9%
Average credit rating	AA
Number of holdings	31
Average duration (years)	1.3
Yield to Worst (before hedging)	2.4%
Yield to Worst (after hedging)	1.6%

Top 5 Holdings

United States Treasury Note/Bond 3.625 Dec 2030	9.5%
Monetary Authority of Singapore Bill Mar 2026	8.9%
Singapore Treasury Bill Mar 2026	8.4%
Singapore Treasury Bill May 2026	6.9%
Monetary Authority of Singapore Bill Apr 2026	6.4%

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 taking into account the hedging cost. Not guaranteed. Past performance is not necessarily indicative of future performance.
Cash and Cash Equivalents contains Fixed Deposits

Market Review

Major bond markets rallied early in the month amid a risk-off episode, as rapid advances in artificial intelligence prompted investors to reassess the sustainability of parts of the technology sector, particularly software companies, supporting demand for duration assets. U.S. inflation data showed headline CPI softer than expected while core inflation was broadly in line, reinforcing the disinflation trend. However, stronger-than-expected labour market data later in the month underscored the resilience of economic activity and put some upward pressure on Treasury yields after the initial rally. Overall, U.S. Treasuries ended the month firmer, with the 10-year yield falling about 30 bps to around 3.9%.

Over in Singapore, revised data showed the economy grew 6.9% y/y (2.1% q/q SA) in Q4 2025, lifting full-year 2025 growth to 5.0% and prompting MTI to raise its 2026 GDP forecast to 2–4%, supported by AI-related external demand. Official CPI data for January, released on 23 February, showed MAS Core Inflation easing to 1.0%y/y (-0.3% m/m), while CPI-All Items edged up to 1.4% y/y (-0.5% m/m), and MAS–MTI reiterated that both core and headline inflation are projected to average 1.0–2.0% in 2026. Against this backdrop, Singapore Government Securities extended their rally, with the 10-year SGS yield falling to around 1.9%, roughly 12 bps lower over the month. SGD non-government bonds also delivered positive performance and outperformed SGS, as reflected in the Markit iBoxx Singapore Non-Government Index.

Asian USD credit markets also delivered a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. The investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

Investment Strategy

The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

Against the backdrop of heightened tensions in the Middle East, we expect Singapore Government Securities (SGS) to remain relatively resilient, supported by safe-haven demand. Thus far, the impact on SGD investment grade credit markets has been well contained, underpinned by limited primary supply and strong market technicals. Looking ahead, we see a reasonable likelihood that the Monetary Authority of Singapore (MAS) may steepen the Singapore dollar nominal effective exchange rate (SGD NEER) policy slope at one of the upcoming policy reviews; empirically, such a shift in policy stance has tended to be constructive for SGS performance.

Looking ahead, we will continue to monitor both the downside and upside scenarios surrounding developments in the Middle East situation. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

FULLERTON
FUND MANAGEMENT
A member of Seviora Group

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

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

Please refer to https://www.fullertonfund.com/use-of-third-party-data-information/ for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.