FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class B

July 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.

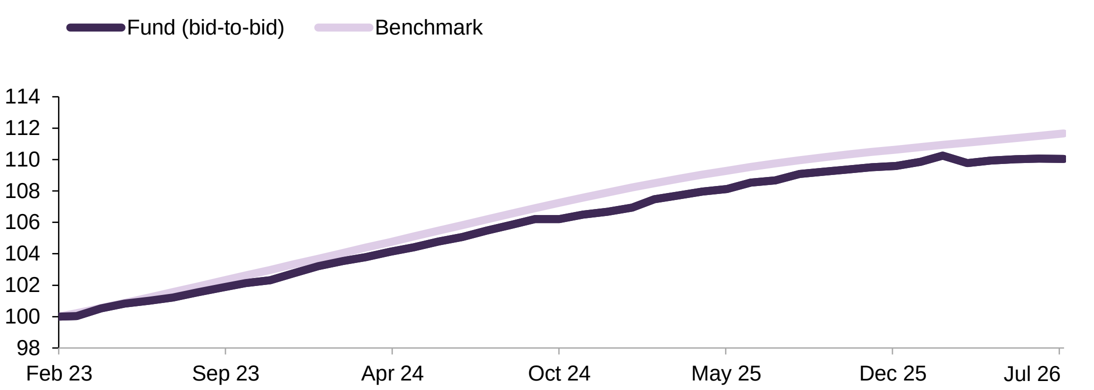
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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)	-0.04	0.03	0.00	0.95	2.44	2.52	0.59
Fund (offer-to-bid)	-0.54	-0.46	-0.50	0.45	2.27	2.37	NA
Benchmark	0.14	0.40	0.79	1.74	3.09	3.22	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 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 32.68 million

Base Currency
SGD

Pricing Date
31 Jul 2026

NAV*
SGD 1.09

Management fee
Currently 0.20% p.a.

Expense Ratio
0.36% p.a. (For financial year ended 31 Mar 2026)

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

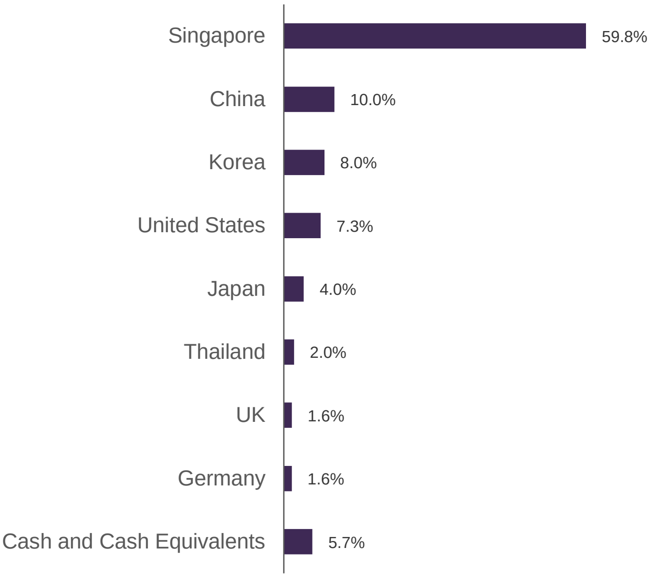
ISIN Code
SGXZ76350073

The Fund is available for SRS subscription.

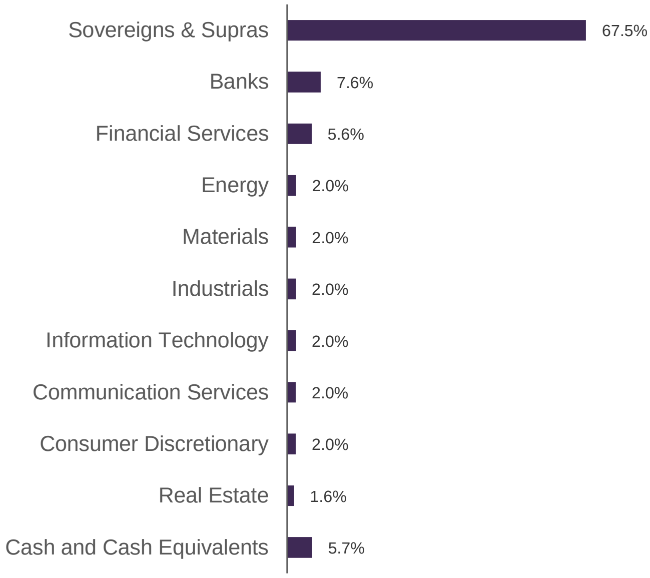
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

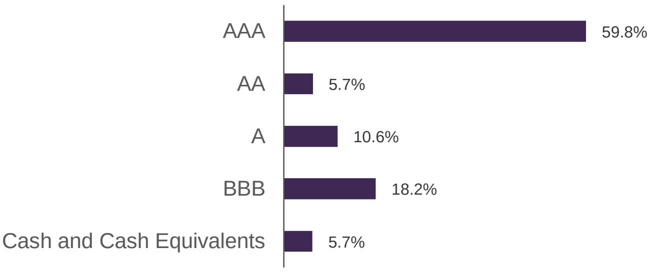
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.6%
Average credit rating	AA
Number of holdings	27
Average duration (years)	0.8
Yield to Worst (before hedging)	2.5%
Yield to Worst (after hedging)	1.8%

Top 5 Holdings

Singapore Treasury Bill Sep 2026	7.3%
Singapore Treasury Bill Sep 2026	6.9%
Singapore Treasury Bill Jan 2027	6.1%
Monetary Authority of Singapore Bill Aug 2026	6.0%
Monetary Authority of Singapore Bill Aug 2026	6.0%

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

July saw global bond markets influenced by evolving monetary policy expectations alongside geopolitical developments. Escalating Middle East tensions and ongoing Russia-Ukraine energy supply concerns drove oil prices higher during much of the month, while new US tariffs added another layer of trade policy uncertainty. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30year Treasury yields rose by 12bps, 27bps and 32bps, respectively.

In Singapore, the fixed income market was underpinned by resilient economic growth and a modest further tightening in monetary policy. Advance estimates showed Q2 2026 GDP expanding 5.7% y/y and 1.1% q/q (sa), with manufacturing up 12.2% on robust AI-related electronics demand, reinforcing a widening positive output gap and expectations of firm growth into H2 2026. On 27 July, MAS responded by tightening for the second meeting in a row, increasing the slope of the Singapore dollar nominal effective exchange rate (S$NEER) policy band "very slightly" (smaller than April's move) while keeping the band's width and centre unchanged, citing persistent imported cost pressures, higher fuel and input costs.

Inflation data released during the month were consistent with this narrative of gradually firming but contained price pressures. The joint MAS-MTI release for June showed core inflation rising to 1.6% y/y (from 1.4% in May), while headline CPI-All Items edged up to 1.9% y/y, with food and services the main drivers and overall prices flat on a month-on-month basis. The Singapore authorities reiterated a 2026 full-year forecast of 1.5–2.5% for both core and headline and flagged that higher global energy prices from April to mid-June would start to lift regulated electricity tariffs from July.

Against this backdrop and alongside higher global yields, SGS moved higher over the month: the 10-year SGS yield rose from about 2.0% at the start of the month, before ending July at 2.3%. The non-government sector also declined but held up better than the SGS peers, according to the Markit ALBI Singapore non-government index. In the realm of Asian credit, the Asian US dollar credit markets posted a negative return over the month due primarily to the sharp rise in US Treasury yields more than offset coupon income and spread performance. Investment grade bonds underperformed the high yield peers, reflecting their higher duration and therefore greater sensitivity to the sell-off in US Treasuries. In contrast, the high yield segment proved more resilient, benefiting from stronger spread performance and its lower interest rate sensitivity.

Investment Strategy

Global credit markets are being driven by a mix of resilient US growth, elevated but contained inflation and higher all-in yields. The US economy continues to hold up despite renewed geopolitical tensions, supported in part by AI-related capital expenditure even as uncertainties around Federal Reserve (Fed) policy have contributed to a steeper US yield curve and bouts of rate volatility. At the same time, Middle East developments keep oil as an important short-term driver for inflation expectations.

Within this global context, Asian USD and SGD investment grade credit remain relatively well-positioned. Asian credit markets have, on the whole, been relatively stable, supported by stronger balance sheets and more conservative leverage profiles. The global capex cycle is favourable for Asia: the AI investment upcycle is underpinning export demand across key manufacturing hubs, even as Asian inflation-targeting central banks have turned more hawkish to anchor inflation expectations and safeguard financial stability. For Singapore, MAS's calibrated tightening and still-moderate inflation forecasts provide a constructive framework for SGD rates, while the domestic corporate sector remains fundamentally robust.

Our strategy remains focused on maintaining liquidity while seeking to enhance returns within a prudent risk framework. The portfolio is anchored in MAS bills and Singapore government T-bills, complemented by selective exposure to short-dated, high-quality investment-grade corporate credit. Against this backdrop, we are maintaining average duration below one year. This balanced approach is intended to enhance portfolio carry while preserving resilience amid potential volatility in interest rates and broader market conditions

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com