

## Fullerton SGD Savers Fund - Class B

August 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.

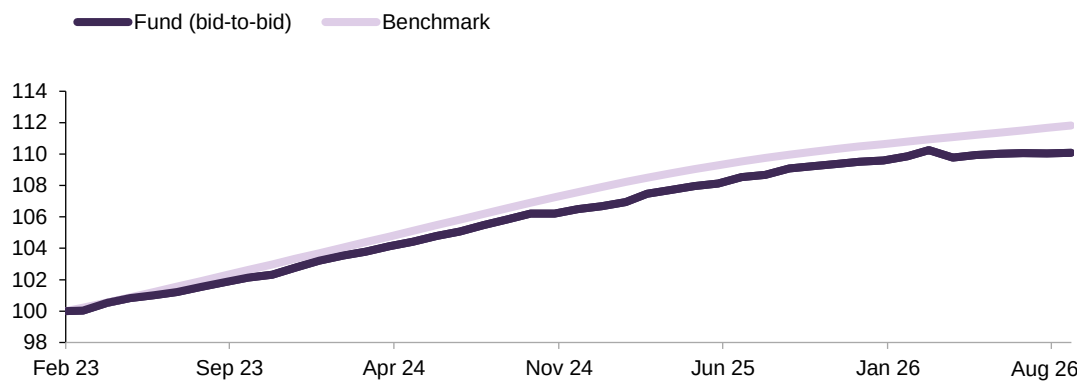
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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 | Sl. Ann. Ret. | Sl. Ann. Vol. |
|----------------------------|-------|--------|--------|------|-------|---------------|---------------|
| <b>Fund (bid-to-bid)</b>   | 0.02  | -0.01  | -0.32  | 0.63 | 2.36  | 2.47          | 0.59          |
| <b>Fund (offer-to-bid)</b> | -0.47 | -0.50  | -0.81  | 0.13 | 2.19  | 2.32          | NA            |
| <b>Benchmark</b>           | 0.14  | 0.40   | 0.80   | 1.69 | 3.02  | 3.18          | 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 32.24 million

### Base Currency

SGD

### Pricing Date

31 Aug 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

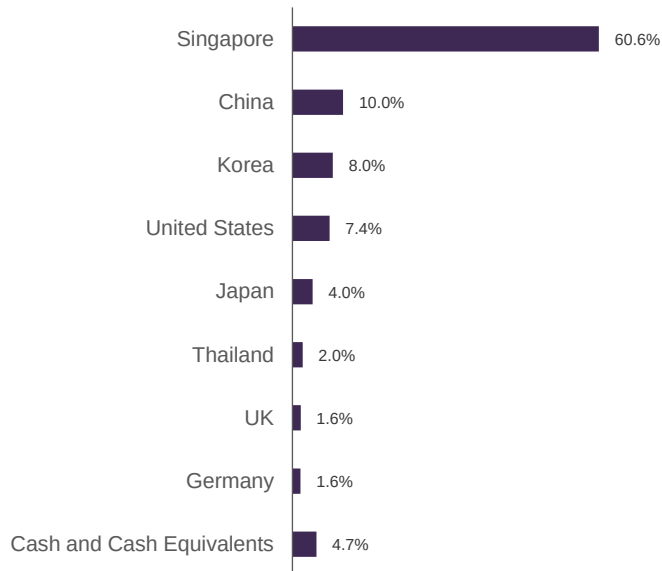
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The Fund is available for SRS subscription.

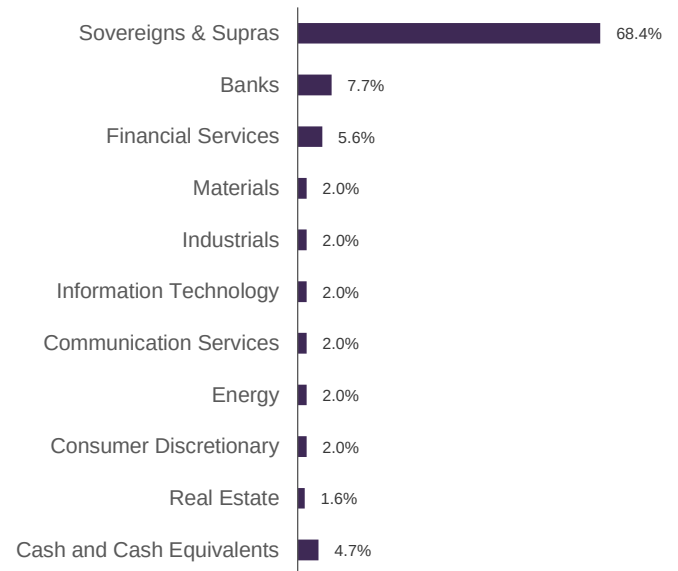
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

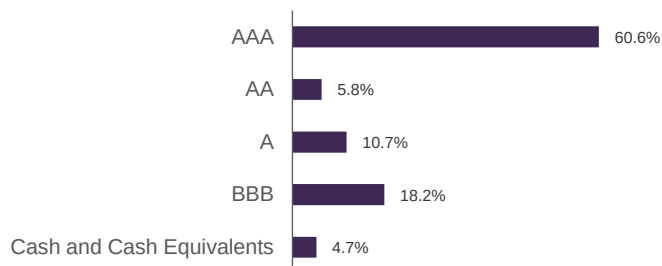
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

|                                 |      |
|---------------------------------|------|
| Average coupon                  | 1.7% |
| Average credit rating           | AA   |
| Number of holdings              | 27   |
| Average duration (years)        | 0.9  |
| Yield to Worst (before hedging) | 2.6% |
| Yield to Worst (after hedging)  | 1.9% |

### Top 5 Holdings

|                                               |      |
|-----------------------------------------------|------|
| Singapore Treasury Bill Sep 2026              | 7.4% |
| Singapore Treasury Bill Sep 2026              | 7.0% |
| Singapore Treasury Bill Jan 2027              | 6.2% |
| Monetary Authority of Singapore Bill Sep 2026 | 6.0% |
| Monetary Authority of Singapore Bill Sep 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

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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.

In Asian credit, performance was positive in August, as measured by the J.P. Morgan Asia Credit Index (JACI) in US dollar terms. Both investment-grade and high-yield credits posted gains, with high yield outperforming as stronger spread compression provided an additional boost to returns.

## Investment Strategy

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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 limit 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.

Against this backdrop, our credit outlook remains cautiously constructive. Healthy corporate fundamentals, supportive technicals and continued investor demand should underpin credit markets. However, valuations are tight across several segments, leaving limited scope for broad-based spread compression, while renewed issuance particularly from US hyperscaler-related names warrants greater selectivity. We therefore expect credit returns to be driven primarily by coupon carry, relative-value opportunities and disciplined security selection.

In Singapore, Singapore Government Securities (SGS) should remain relatively well supported by their safe-haven characteristics and favourable supply-demand dynamics. MAS policy is expected to remain data dependent, with any further tightening likely requiring evidence that inflation pressures are becoming broader and more persistent.

In terms of investment strategy, portfolio duration is currently below one year. We remain patient on adding duration but may gradually extend towards 1.0–1.2 years should yields rise and valuations become more attractive, allowing us to capture higher carry while maintaining the Fund's short-duration profile. We currently favour SGD credit over USD credit, given the greater volatility in US Treasury yields and the relatively high cost of hedging US dollar exposure back into Singapore dollars, which can erode the incremental yield offered by USD credit.

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

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