FULLERTON FUND MANAGEMENT

A member of Seviora Group

Fullerton SGD Savers Fund - Class B

September 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.

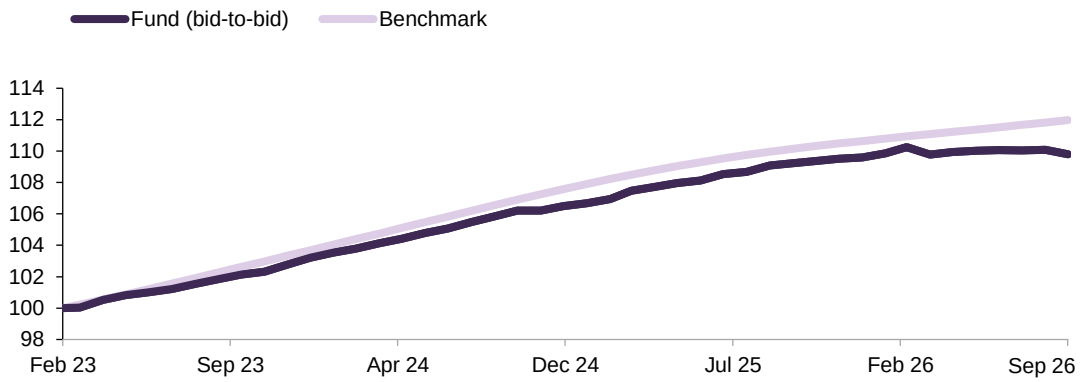
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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.
Fund (bid-to-bid)	-0.29	-0.30	-0.10	0.22	2.17	2.33	0.64
Fund (offer-to-bid)	-0.78	-0.80	-0.60	-0.28	2.00	2.19	NA
Benchmark	0.14	0.42	0.80	1.66	2.95	3.15	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 31.47 million

Base Currency
SGD

Pricing Date
30 Sep 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.

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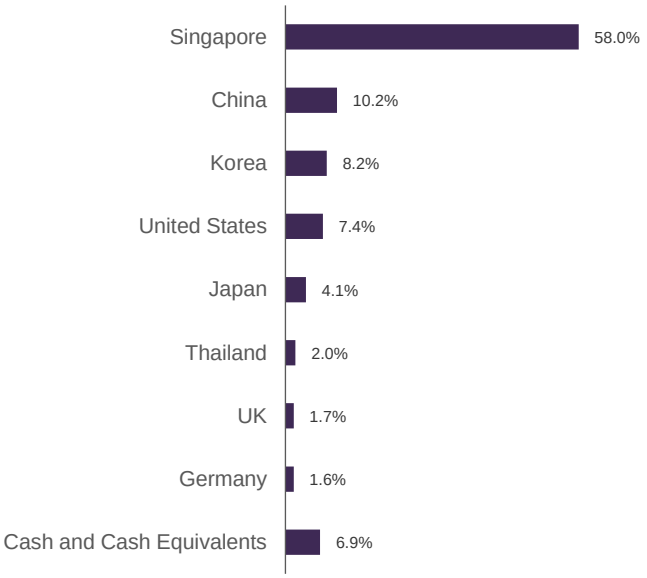
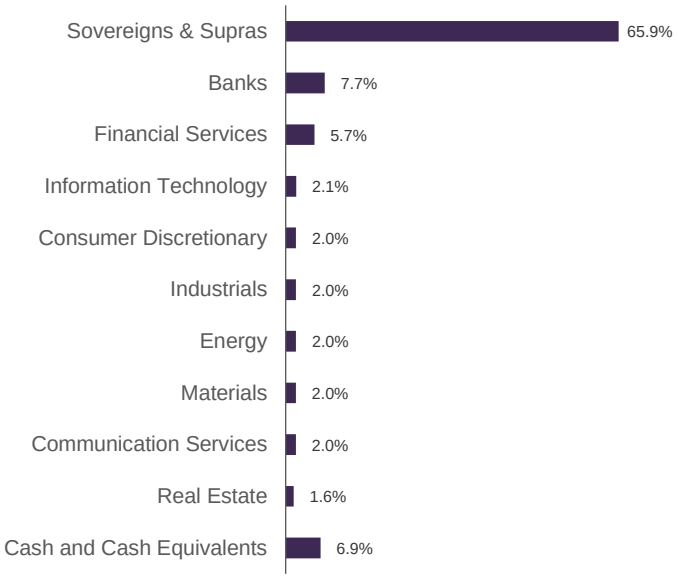
■ Portfolio

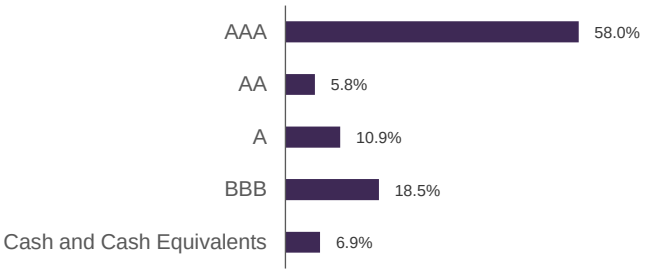
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.8%
Average credit rating	AA
Number of holdings	28
Average duration (years)	1.1
Yield to Worst (before hedging)	2.9%
Yield to Worst (after hedging)	2.1%

Top 5 Holdings

Singapore Treasury Bill Jan 2027	6.3%
United States Treasury Note/Bond 3.625 Dec 2030	5.8%
Monetary Authority of Singapore Bill Nov 2026	5.3%
Singapore Treasury Bill Mar 2027	5.1%
Monetary Authority of Singapore Bill Nov 2026	5.1%

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

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. Elsewhere, Asian US dollar credit markets also posted negative returns, as measured by the J.P. Morgan Asia Credit Index, primarily reflecting the sharp rise in US Treasury yields. Investment-grade bonds underperformed their high-yield counterparts given their longer duration and greater sensitivity to the rise in underlying government bond yields. High-yield credits proved relatively more resilient, supported by stronger spread performance and their lower duration profile.

Investment Strategy

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 strategy, the recent rise in bond yields has created increasingly attractive opportunities in fixed income for investors able to look through near-term rate volatility. We intend to keep portfolio duration at around one year on average, allowing the Fund to capture attractive carry while limiting sensitivity to continued near-term rate volatility. Within credit, we currently favour SGD over USD exposure, given the greater volatility in US Treasury yields and the relatively high cost of hedging USD exposure back into SGD, which can materially erode the incremental yield offered by USD credit. Importantly, the steady income generated from the Fund's credit holdings, bills and fixed deposits should continue to provide an anchor to overall returns.

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