FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class B

October 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.

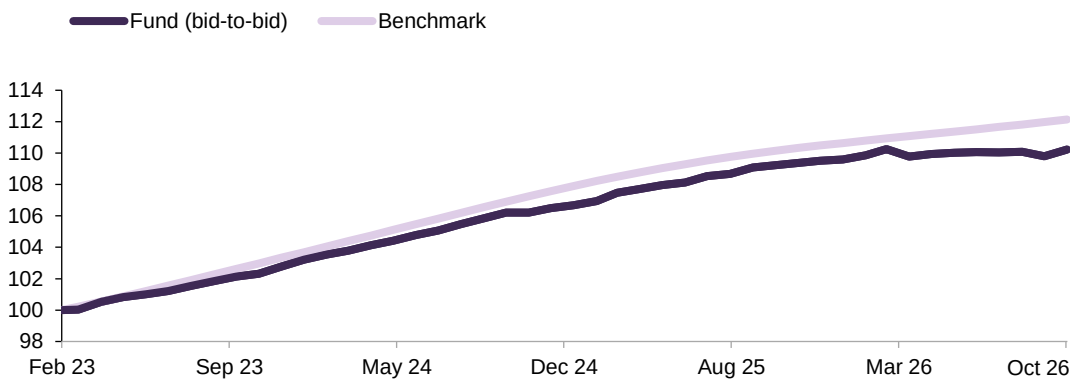
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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)	0.37	0.11	0.14	0.48	2.24	2.38	0.64
Fund (offer-to-bid)	-0.13	-0.39	-0.36	-0.02	2.07	2.24	NA
Benchmark	0.15	0.42	0.82	1.65	2.88	3.12	0.31

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 31.51 million

Base Currency
SGD

Pricing Date
31 Oct 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

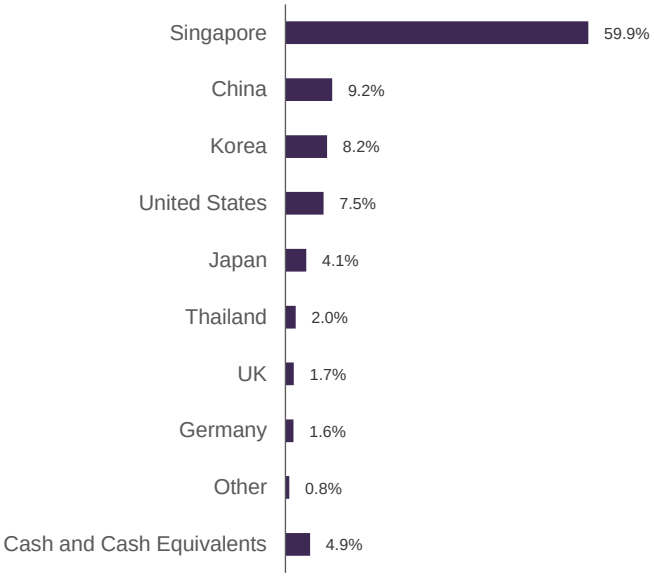
The Fund is available for SRS subscription.

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

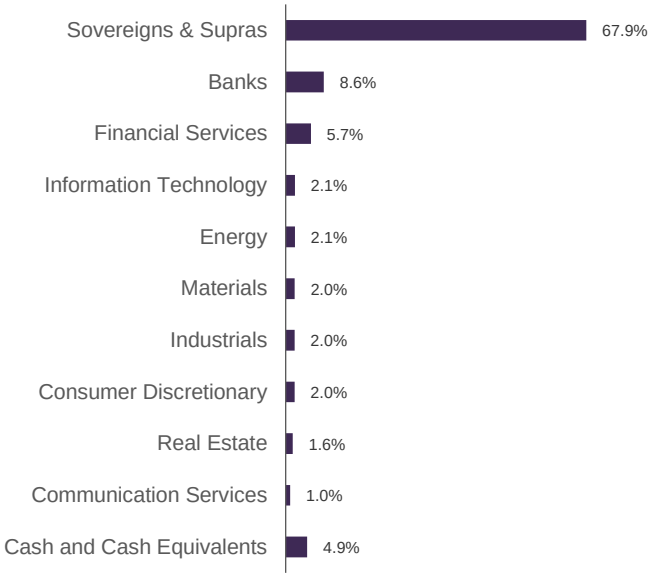
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■ Portfolio

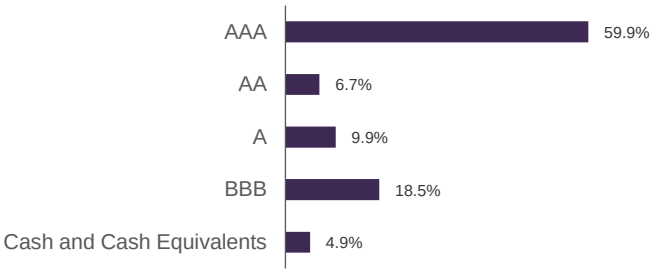
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.7%
Average credit rating	AA
Number of holdings	30
Average duration (years)	1.1
Yield to Worst (before hedging)	2.8%
Yield to Worst (after hedging)	2.1%

Top 5 Holdings

Singapore Treasury Bill Jan 2027	6.4%
United States Treasury Note/Bond 3.625 Dec 2030	5.9%
Monetary Authority of Singapore Bill Nov 2026	5.2%
Monetary Authority of Singapore Bill Nov 2026	5.1%
Singapore Treasury Bill Mar 2027	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

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Market Review

SGD non-government bonds posted modest gains in October, benefiting from declining government bond yields, although they underperformed Singapore Government Securities (SGS), as reflected in the iBoxx ALBI Singapore Non-Government Index in SGD. The rally in SGS was supported by lower global bond yields and easing domestic inflation pressures. The 10-year SGS yield declined by 23 basis points (bps), while the 2-year yield fell by 12bps to 1.9%.

On the domestic front, the Monetary Authority of Singapore (MAS) surprised markets by maintaining its monetary policy stance in October, 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, providing a supportive backdrop for SGD bonds. 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 36bps to 4.9%, while the 2-year yield fell by 30bps to 4.6%.

Meanwhile, Asian USD credit markets, as represented by the JPMorgan Asia Credit Index (JACI), benefited from declining US Treasury yields, which supported duration-related returns. However, these gains were offset by credit spread widening across the region. Investment grade bonds significantly outperformed their high yield counterparts, benefiting from greater interest rate sensitivity and relatively more resilient spread performance. In contrast, high yield bonds recorded negative returns as pronounced spread widening more than offset gains from US Treasuries and coupon carry.

Investment Strategy

We see a late-cycle environment in which growth remains above trend, supported by consumption and AI-related investment, although momentum is easing from unusually strong levels. Inflation remains sticky even as longer-term inflation expectations are contained. Expectations for further Fed tightening have moderated at the margin since the US midterm elections, but additional hikes remain possible. Against this backdrop, we intend to maintain the Fund's duration around current levels, balancing the potential for a more stable rate environment towards year-end against near-term volatility. The Fund's 1.5-year duration limit helps contain its sensitivity to interest rate movements.

Across Asia, resilient growth and the global capital expenditure cycle continue to support regional exports and corporate fundamentals. Geopolitical tensions and oil price volatility remain risks to inflation, particularly for energy-importing economies. In Singapore, MAS left the slope, midpoint and width of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band unchanged at its October review, following tightening in April and July. The appreciating policy band should help contain imported inflation, while a narrowing positive output gap and subdued domestic wage pressures support our expectation that MAS will maintain its current stance unless inflationary pressures intensify.

Within the portfolio, we maintain our credit allocation towards the upper end of its range, reflecting our constructive outlook supported by resilient fundamentals and favourable market technicals. Higher all-in yields offer attractive carry, and we continue to assess new issues and other opportunities selectively, guided by valuations and our credit analysts' recommendations. Income from credit holdings, bills and fixed deposits should continue to support the Fund's returns.

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