FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class A

April 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.

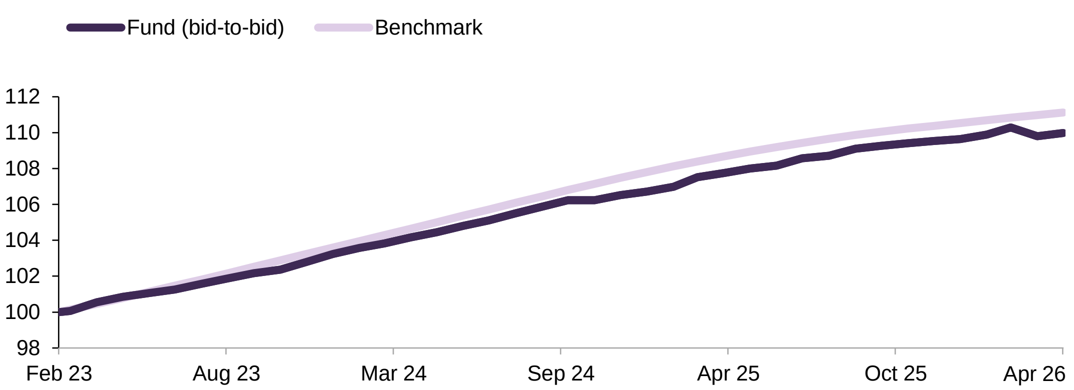
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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)	0.12	-0.06	0.29	1.42	2.55	2.64	0.57
Fund (offer-to-bid)	-0.38	-0.56	-0.21	0.92	2.38	2.48	NA
Benchmark	0.13	0.39	0.82	2.00	3.31	3.34	0.29

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
15 Feb 2023

Fund size
SGD 38.23 million

Base Currency
SGD

Pricing Date
30 Apr 2026

NAV*
SGD 1.09

Management fee
Currently 0.30% p.a.

Expense Ratio
0.50% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
SGD 1,000

Minimum Subsequent Investment
SGD 1,000

Preliminary Charge
Up to 0.5%

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

Bloomberg Code
FULLSSA SP

ISIN Code
SGXZ83416925

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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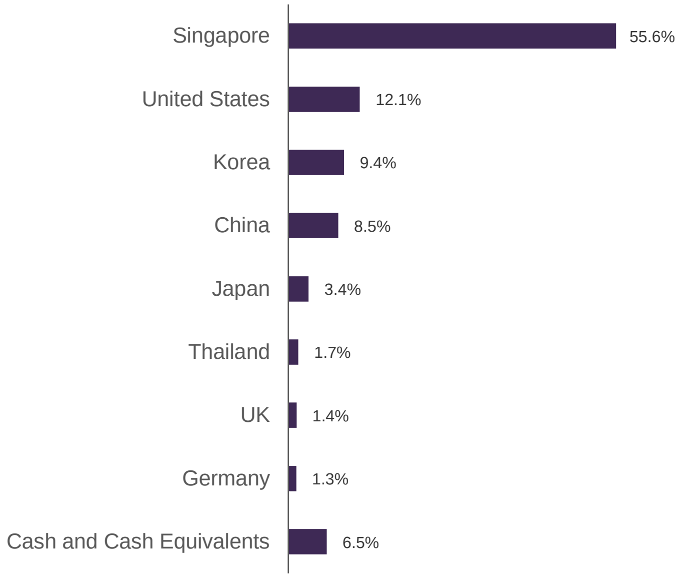
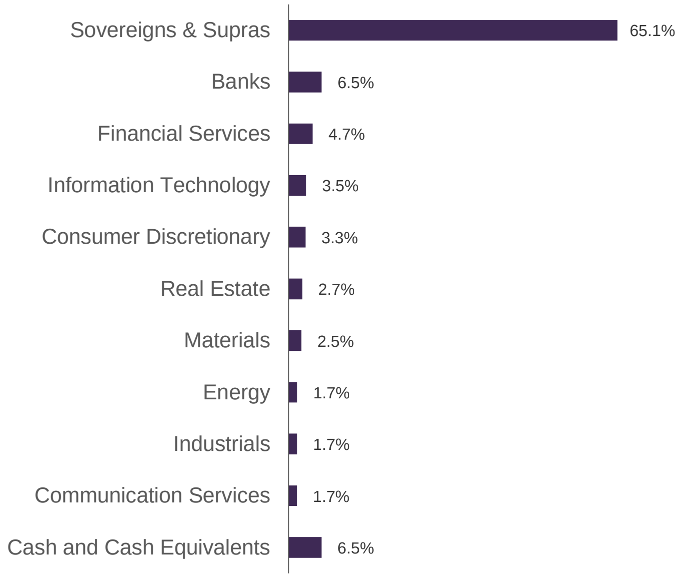
Portfolio

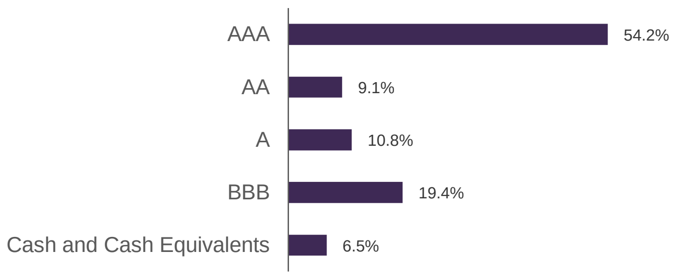
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.8%
Average credit rating	AA
Number of holdings	31
Average duration (years)	1.1
Yield to Worst (before hedging)	2.5%
Yield to Worst (after hedging)	1.7%

Top 5 Holdings

United States Treasury Note/Bond 3.625 Dec 2030	9.1%
Singapore Treasury Bill May 2026	7.3%
Monetary Authority of Singapore Bill Jul 2026	6.4%
Monetary Authority of Singapore Bill Jun 2026	6.3%
Singapore Treasury Bill Sep 2026	6.2%

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

Global developed markets in April were driven more by geopolitical developments than macro data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the month, reflected in a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. The US Federal Reserve (Fed) left policy rates unchanged but the decision was viewed as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

In Singapore, the Monetary Authority of Singapore (MAS) slightly steepened the slope of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band while keeping its width and centre unchanged, signalling measured tightening amid higher imported energy costs, and raised its 2026 inflation forecasts. March CPI showed a pickup in both headline and core inflation, driven by transport and healthcare, though housing pressures remained contained. Growth data pointed to some moderation, with advance Q1 GDP expanding on a year-on-year basis but contracting sequentially. Against this backdrop, Singapore government bond yields drifted lower and outperformed US Treasuries, with the 10-year SGS yield easing over the month as markets balanced MAS tightening against slower global growth and safe-haven demand. SGD credit also posted positive returns but lagged SGS, as reflected by the Markit iBoxx Singapore Non-Government Index.

Asian credits delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven mainly by spread tightening, which more than offset modest drag from duration-related returns amid higher US Treasury yields. The high yield segment outperformed investment grade, supported by stronger spread compression and higher carry. In contrast, investment grade posted more modest gains, with positive spread returns partly offset by negative duration-related effects, reflecting the sensitivity of longer-duration, higher-quality bonds to the rise in underlying yields.

Investment Strategy

The near-term risk of a broader Middle East escalation has eased following the ceasefire, although lingering disruptions, particularly around the Strait of Hormuz, are likely to keep energy prices elevated and sustain second-round inflation pressures. While tighter energy supply remains a key risk, Asia has thus far mitigated near-term impacts through substitution of energy and commodities, alongside demand-management measures such as reduced commuting and fuel usage. Inflation-targeting central banks in the region are likely to remain cautious, with a modest hawkish tilt to anchor inflation expectations and safeguard financial stability, while staying data-dependent. At the same time, fiscal policy is expected to provide a degree of support through targeted subsidies to cushion demand and offset downside growth risks.

Over in Singapore, the MAS tightened monetary policy in April as expected, reinforcing its focus on anchoring inflation expectations amid higher imported energy and goods prices. While the steeper S$NEER slope should help cushion imported inflation, the policy outlook is likely to become more data dependent from here, with the bar for further tightening appearing relatively high given emerging growth headwinds.

In terms of portfolio positioning, we extended duration at the start of the year in anticipation of rate cuts and a more benign rates backdrop. We have since scaled duration back to around one year and expect to keep it broadly at these levels in the near term. We continue to maintain credit allocation close to the 30% limit to enhance carry and provide a cushion against interest rate volatility. In particular, SGD credit remains well supported by favourable technicals, with limited primary supply underpinning spreads. That said, we remain selective in deploying capital, as credit valuations have become less compelling, with spreads across many segments retracing to pre-conflict tight levels.

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

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