FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class A

May 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.

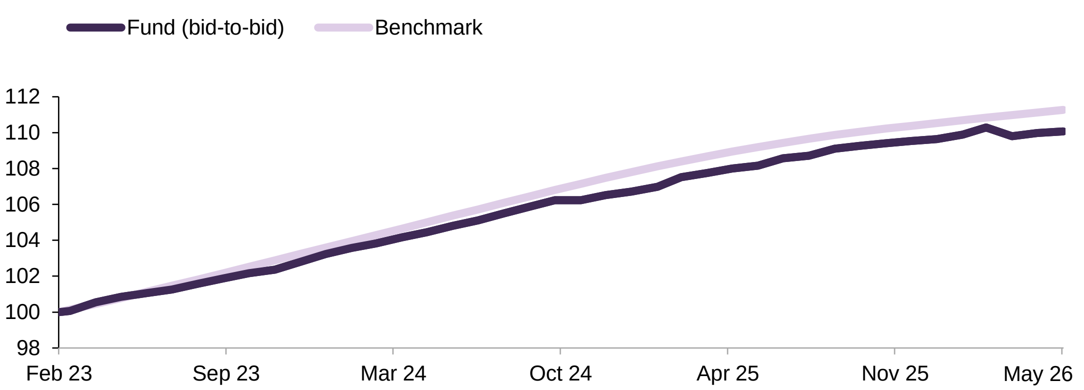
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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)	0.05	-0.34	0.26	1.36	2.51	2.59	0.57
Fund (offer-to-bid)	-0.44	-0.83	-0.24	0.85	2.34	2.43	NA
Benchmark	0.13	0.39	0.80	1.90	3.24	3.30	0.30

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 38.13 million

Base Currency
SGD

Pricing Date
31 May 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

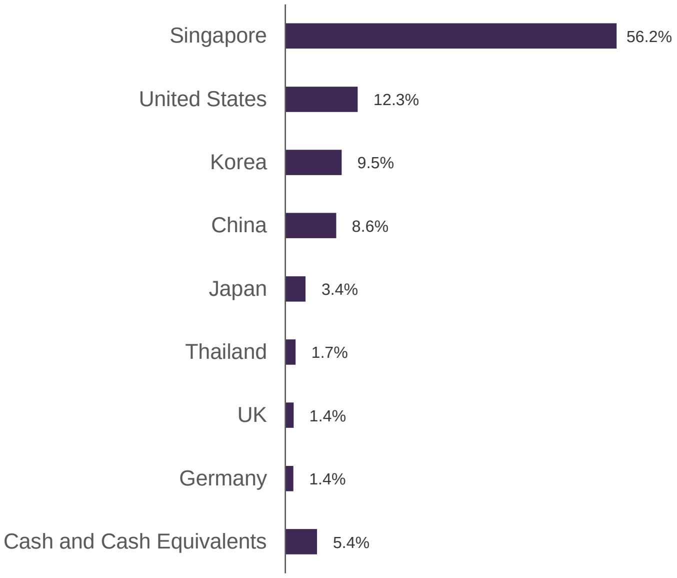
ISIN Code
SGXZ83416925

The Fund is available for SRS subscription.

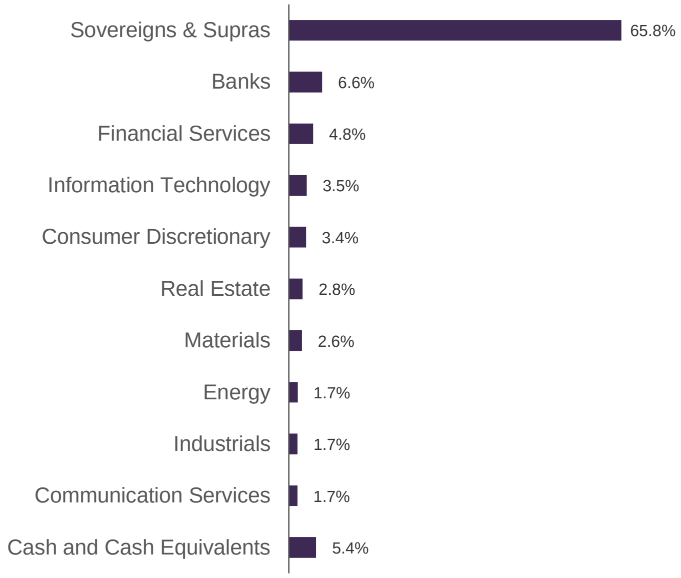
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

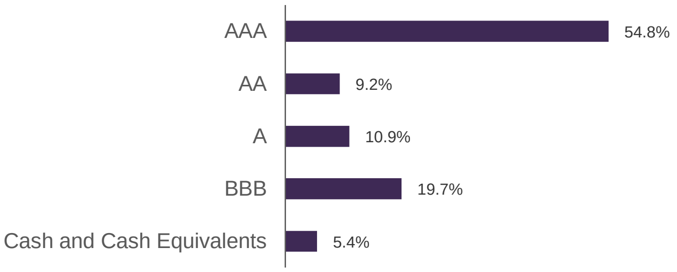
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.8%
Average credit rating	AA
Number of holdings	31
Average duration (years)	1.0
Yield to Worst (before hedging)	2.5%
Yield to Worst (after hedging)	1.6%

Top 5 Holdings

United States Treasury Note/Bond 3.625 Dec 2030	9.2%
Monetary Authority of Singapore Bill Jun 2026	7.5%
Monetary Authority of Singapore Bill Jul 2026	6.5%
Monetary Authority of Singapore Bill Jun 2026	6.4%
Singapore Treasury Bill Sep 2026	6.3%

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

Market sentiment during the month was shaped by developments surrounding the Iran–US conflict, with fluctuations in oil prices and shifting expectations around ceasefire negotiations contributing to bouts of volatility across global rates markets. In the US, Treasury yields moved higher amid stronger-than-expected economic data, persistent inflation pressures and a more hawkish reassessment of the Federal Reserve policy outlook. Yields rose sharply in the first half of the month, with the 30-year Treasury yield reaching its highest level since 2007 and the 10-year Treasury yield briefly approaching 4.7%. However, part of the move reversed later in the month as oil prices declined on growing expectations of a diplomatic resolution to the conflict and market-implied inflation expectations moderated. Overall, the Treasury yield curve bear-flattened, with front-end yields rising more than longer-dated maturities as markets priced a lower probability of near-term Fed easing.

In Singapore, economic data released during the month continued to point to resilient growth momentum. Revised first-quarter GDP data showed the economy expanding by 6.0% year-on-year and 1.0% quarter-on-quarter on a seasonally adjusted basis, while retail sales and industrial production also remained firm. At the same time, inflation remained well contained, with April headline CPI steady at 1.8% year-on-year and core inflation easing to 1.4%. Against this backdrop, Singapore government bonds outperformed US Treasuries, with yields declining across the curve, led by the long end. The combination of resilient growth, contained inflation and the absence of significant domestic price pressures helped support the market despite higher global yields earlier in the month. The 10-year SGS yield ended the month at 2.0%, down from 2.1% a month earlier, while the 10-year US Treasury yield finished at 4.4% after reaching nearly 4.7% intra-month. SGD non-government bonds also generated positive returns over the period, although they modestly lagged SGS as reflected by the Markit iBoxx Singapore Non-Government Index.

Asian USD credit markets, as represented by the J.P. Morgan Asia Credit Index, delivered a positive performance over the month, with returns supported mostly by spread tightening. Within the index, investment grade and non-investment grade both advanced, but the latter outperformed as stronger spread compression added meaningfully to carry.

Investment Strategy

Looking ahead, the absence of a more severe escalation in the Middle East has helped sustain risk appetite and support broader market sentiment, although sustained elevated energy prices and lingering inflationary pressures remain key risks. At the same time, US economic growth has remained relatively resilient, while inflation continues to exhibit sufficient persistence to keep the Federal Reserve (Fed) cautious. As a result, the Fed is likely to remain data dependent, with the policy outlook continuing to be shaped by the balance between inflation persistence and any emerging signs of softer economic activity.

In Asia, the near-term impact of higher energy prices and supply chain disruptions has been partly mitigated by substitution effects, alternative sourcing channels and some moderation in demand. Nevertheless, inflation-targeting central banks may still need to maintain a relatively hawkish bias to anchor inflation expectations and safeguard financial stability, while remaining data dependent. Fiscal policy, including targeted subsidies and support measures, should continue to provide a degree of counter-cyclical support against downside growth risks. In Singapore, relatively resilient economic activity and stable inflation dynamics provide the Monetary Authority of Singapore (MAS) with the flexibility to remain patient and data dependent, particularly given the country's open economy and sensitivity to external developments.

Against this backdrop, we reduced portfolio duration to around one year on average by taking profits on select SGS holdings following their strong outperformance relative to US Treasuries in recent months. We continue to maintain a high allocation to credit, with exposure remaining close to the Fund's 30% limit. Credit spreads have demonstrated notable resilience and, in many cases, have retraced to levels prevailing prior to the recent geopolitical tensions. More broadly, Asian credit continues to benefit from favourable market technicals, including relatively low net supply, strong regional investor demand, attractive all-in yields and a shorter duration profile than US investment grade credit. Within the SGD credit market, resilient corporate fundamentals, manageable new issuance and sustained investor demand remain supportive of valuations.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

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