FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton SGD Savers Fund - Class A

June 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.

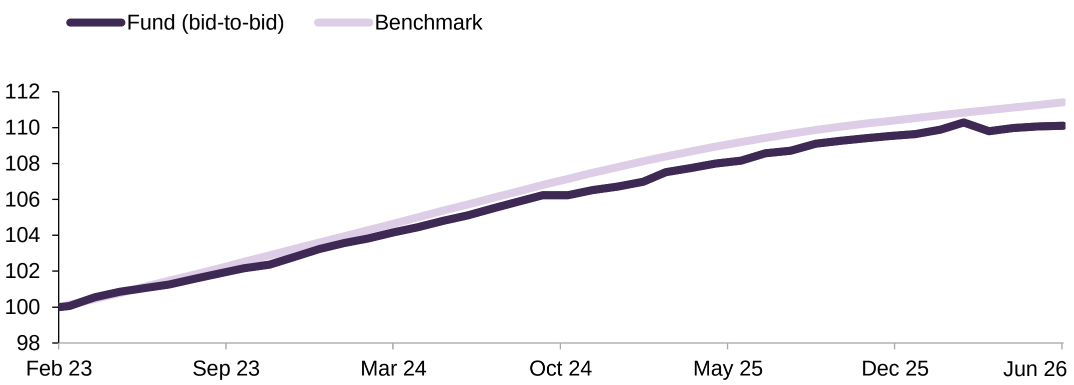
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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)	0.00	0.18	0.21	1.01	2.46	2.52	0.58
Fund (offer-to-bid)	-0.49	-0.32	-0.29	0.51	2.29	2.37	NA
Benchmark	0.13	0.39	0.79	1.81	3.17	3.26	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 35.45 million

Base Currency
SGD

Pricing Date
30 Jun 2026

NAV*
SGD 1.09

Management fee
Currently 0.30% p.a.

Expense Ratio
0.47% p.a. (For financial year ended 31 Mar 2026)

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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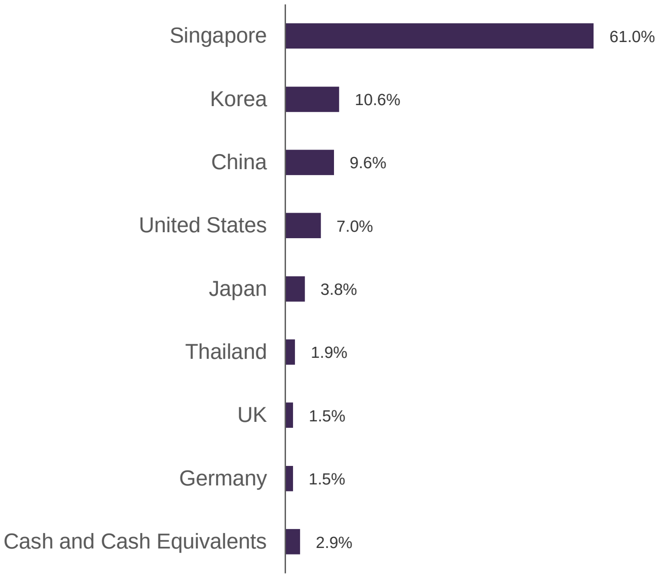
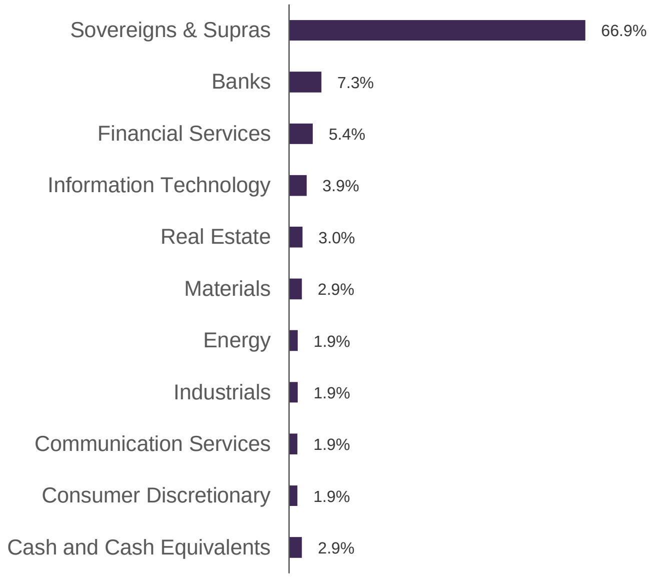
■ Portfolio

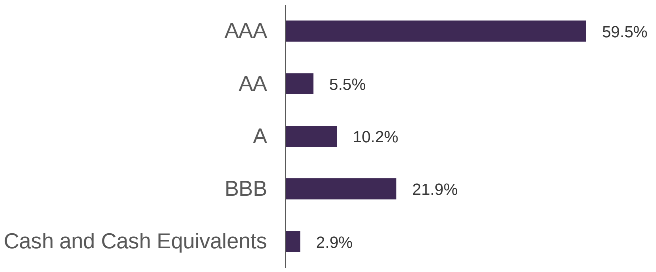
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.8%
Average credit rating	AA
Number of holdings	30
Average duration (years)	0.9
Yield to Worst (before hedging)	2.4%
Yield to Worst (after hedging)	1.7%

Top 5 Holdings

Monetary Authority of Singapore Bill Jul 2026	7.1%
Singapore Treasury Bill Sep 2026	7.0%
Singapore Treasury Bill Sep 2026	6.6%
Monetary Authority of Singapore Bill Aug 2026	5.7%
Monetary Authority of Singapore Bill Aug 2026	5.7%

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

Developed market fixed income was influenced by easing geopolitical tensions, a more hawkishly interpreted Federal Reserve (Fed) and lower oil prices during June. Stronger-than-expected US economic data, particularly the May employment report, together with a hawkish outcome from the June FOMC meeting under new Chair Kevin Warsh, reinforced expectations that the Fed would keep monetary policy restrictive for longer, pushing front-end Treasury yields higher. Meanwhile, progress towards a ceasefire between the US and Iran led to a sharp decline in oil prices, easing inflation expectations and supporting demand for longer-dated government bonds. As a result, the US Treasury yield curve bear-flattened over the month, with the 2-year yield rising 17 basis points, the 10-year yield increasing only 3 basis points and the 30-year yield declining 2 basis points.

In Singapore, economic fundamentals remained resilient. May headline and core CPI stayed benign at 1.8% and 1.4% year-on-year, respectively, while strong merchandise exports and robust electronics demand continued to support external growth. Manufacturing activity remained healthy, with industrial production rising 13.0% year-on-year, and first-quarter GDP growth was revised higher to 6.0% year-on-year, prompting the Ministry of Trade and Industry to maintain its 2026 growth forecast of 2%–4%. Against this backdrop, the Singapore Government Securities (SGS) yield curve steepened modestly, in contrast to the bear-flattening seen in US Treasuries. Front-end SGS yields moved slightly higher, with the 2-year yield rising 3 basis points, while the 10-year SGS yield was broadly unchanged at around 2.0% by month-end while the 30-year yields rose 9bps over the month. Singapore non-government markets remained resilient, with non-government bonds delivering positive returns and outperforming SGS.

In the realms of Asian USD credit markets, the JP Morgan Asia Credit Index (JACI) was supported primarily by duration-related gains, while spread performance was a modest headwind as credit spreads widened slightly overall. Within the market, investment grade credits posted positive returns as gains from US duration more than offset modest spread widening. The high yield sector materially outperformed the investment grade peers, benefiting from both duration-related gains and spread tightening as investor demand for higher-yielding assets remained supportive.

Investment Strategy

The broader global backdrop has become more supportive in recent weeks. Tail risks from a further escalation in the US-Iran conflict have receded, while global growth remains robust, positive economic surprises continue to emerge, and liquidity conditions appear to be keeping pace with nominal growth. At the same time, inflation expectations are sliding, and oil prices have retraced to around pre-conflict levels, helping to reduce concerns over a renewed external inflation shock.

This backdrop should allow the disinflation process to continue, in our view. With production costs still relatively contained, including softer labour and capital cost pressures, the risk of a sustained re-acceleration in inflation appears limited for now. Market pricing is also consistent with a calmer energy outlook: prices across oil blends have normalised and the Brent forward curve is broadly back to where it was a year ago, which should continue to support risk appetite if macro data remains resilient.

In Singapore, the growth outlook remains constructive, underpinned by continued strength in the technology and electronics sectors. That said, the expansion remains uneven, with the strongest momentum concentrated in more capital-intensive industries while parts of the broader domestic economy remain comparatively subdued. In our view, this points to an economy that continues to expand at a healthy pace without exhibiting signs of broad-based overheating, supporting a favourable backdrop for Singapore fixed income.

On monetary policy, we think the Monetary Authority of Singapore (MAS) is likely to remain data dependent. Recent core inflation readings have been softer than expected, although the latest utility tariff increase could lift inflation in the near term. At the same time, firmer growth and a still-positive output gap mean the MAS is unlikely to turn dovish quickly. The central bank is likely to retain a modest tightening bias, but any further move will depend on whether upcoming growth and inflation data point to more persistent and broad-based price pressures rather than temporary cost effects alone.

Against this backdrop, we have maintained portfolio duration at around one year on average, while retaining the flexibility to extend duration modestly and opportunistically should valuations become more attractive or the risk-reward improve. Alongside investments in cash equivalents such as MAS bills, we continue to maintain a meaningful allocation to credit, which should benefit from the more constructive macro backdrop and improving investor risk appetite. Singapore dollar-denominated credits remain attractive, supported by healthy demand for yield and a limited supply backdrop. In US dollar credit, we remain selective given the still-elevated cost of hedging back into Singapore dollars, although the broader investment universe continues to provide attractive security selection opportunities.

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

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