

Fullerton SGD Savers Fund - Class A2

October 2025

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.

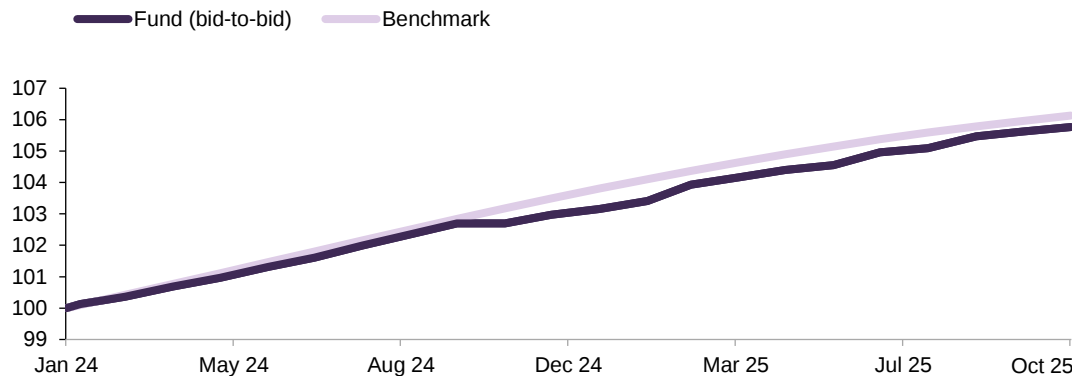
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	0.10	0.55	1.13	2.63	2.85	0.39
Fund (offer-to-bid)	-0.40	0.05	0.62	2.12	2.56	NA
Benchmark	0.16	0.51	1.18	2.86	3.41	0.25

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

22 Jan 2024

Fund size

SGD 44.15 million

Base Currency

SGD

Pricing Date

31 Oct 2025

NAV*

SGD 1.00

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

FULLSA2 SP

ISIN Code

SGXZ63366421

Distributions paid per unit[#]

Jun 2024 : SGD 0.008
Sep 2024 : SGD 0.008
Dec 2024 : SGD 0.008
Mar 2025 : SGD 0.008
Jun 2025 : SGD 0.008
Sep 2025 : SGD 0.008

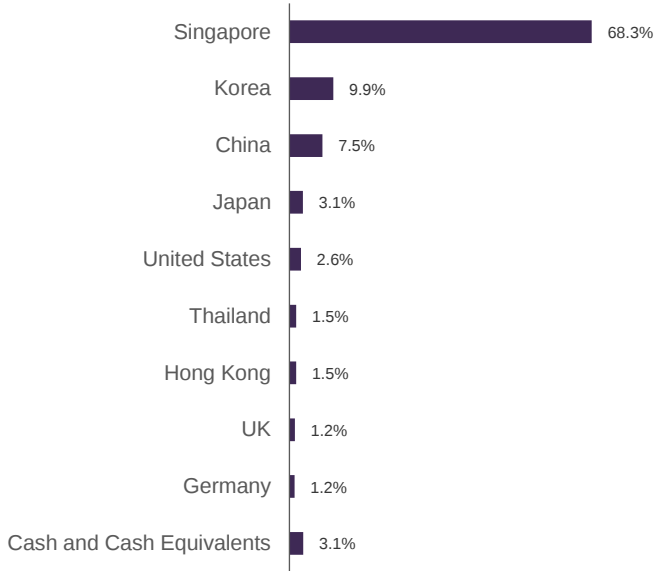
The Fund is available for SRS subscription.

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

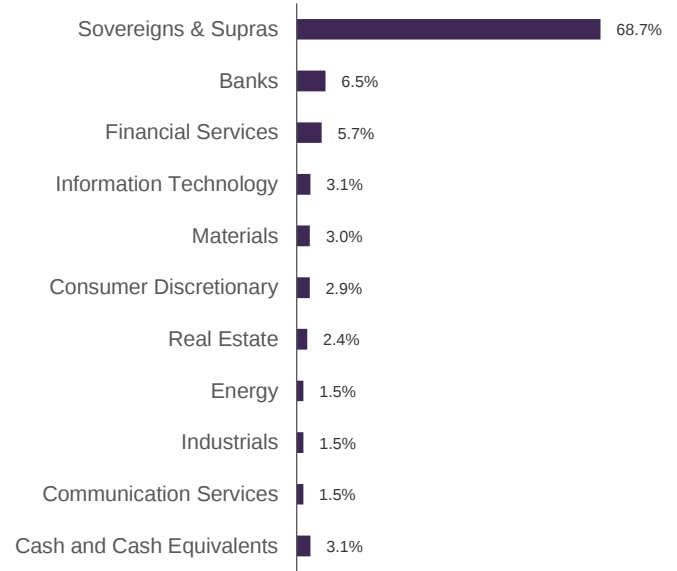
[#] Please refer to our website for more details

■ Portfolio

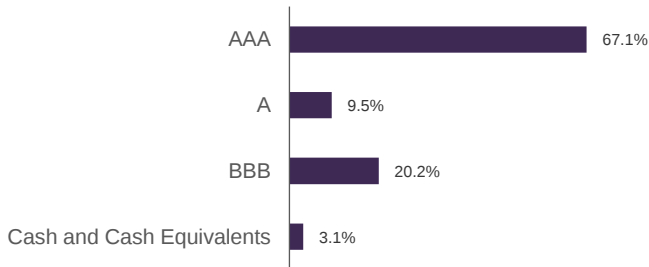
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.4%
Average credit rating	AA
Number of holdings	34
Average duration (years)	0.8
Yield to Worst (before hedging)	2.2%
Yield to Worst (after hedging)	1.6%

Top 5 Holdings

Monetary Authority of Singapore Bill Dec 2025	9.1%
Singapore Treasury Bill Mar 2026	7.7%
Monetary Authority of Singapore Bill Nov 2025	7.0%
Monetary Authority of Singapore Bill Nov 2025	5.9%
Monetary Authority of Singapore Bill Nov 2025	5.4%

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 bond markets were steady in October as investors balanced softer inflation readings against hawkish central bank guidance. The Federal Reserve (Fed) delivered a widely expected 25bp rate cut, lowering the Fed Funds policy rate range to 3.75–4.00%. However, Chair Powell's hawkish tone, emphasising that further cuts were "not a foregone conclusion". This shift prompted a modest repricing of rate expectations, leading US Treasury yields to end the month slightly higher from mid-month lows. The U.S. 10-year Treasury yield traded within a 3.9–4.2% range, closing at 4.1%, about 7bps lower than September's close.

In Singapore, the Monetary Authority of Singapore (MAS) kept its monetary policy stance unchanged, maintaining the S\$NEER band and reiterating that current settings remain "appropriate." Inflation stayed subdued, with MAS Core Inflation rising modestly and headline CPI-All Items holding below 1% y/y. On the growth front, advance estimates showed Q3 2025 GDP expanding by 2.9% y/y (1.3% q/q SA), underpinned by resilient manufacturing and consumer-facing sectors even as overall momentum softened.

Against this backdrop, the SGS 10-year yield was broadly steady at around 1.9%. The Markit iBoxx ALBI Singapore Government Index posted modest gains, while the Non-Government Index edged slightly lower. Broader Asian credit markets advanced, according to the J.P. Morgan Asian Credit Index, as duration gains and moderate spread tightening lifted both investment-grade and high-yield segments, with the latter outperforming.

Investment Strategy

Recent macroeconomic indicators point to a gradual softening of the U.S. labour market, while inflation has largely remained in line with expectations. The Federal Reserve (Fed) is expected to stay data-dependent and could consider additional "insurance" cuts should labour market weakness persist. In Asia, China's economy remains bifurcated: industrial production and exports are resilient, but domestic demand continues to lag. Growth momentum is expected to firm as policy support intensifies and tariffs de-escalate, with the faster-than-anticipated rollout of the RMB 500 billion policy-bank tool likely to lift activity into year-end. Across the rest of the Asian region, central banks broadly retain an easing bias, though improving exports and targeted fiscal measures have reduced the urgency for near-term rate cuts. Inflation is not a binding constraint, having moderated to or below many central banks' targets.

In Singapore, the October MAS policy statement reiterated the July message, reflecting greater confidence in the growth outlook compared with 1H 2025, while acknowledging that inflation risks are now more balanced. Core inflation is projected to average around 0.5% for 2025 and between 0.5%–1.5% in 2026. The MAS expects the output gap to remain positive through 2025, though the balance of risks still leans toward further policy easing should growth momentum soften and inflation stay contained. Singapore Government Securities (SGS) have outperformed U.S. Treasuries year-to-date, though they may lag in a Treasury-led rally while continuing to outperform in bear-steepening scenarios.

The strategy continues to focus on delivering steady coupon income as the main driver of returns. This includes interest earned from cash equivalent holdings such as MAS bills, SITB bills, and fixed deposits, as well as income from the portfolio's 30% allocation to short-dated investment-grade credits. Broadly, credit fundamentals remain sound, and while spreads are tight compared to historical levels, all-in yields remain attractive and should continue to support investor demand amid manageable new-issue supply.

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

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