Fullerton SGD Savers Fund - Class A

December 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.

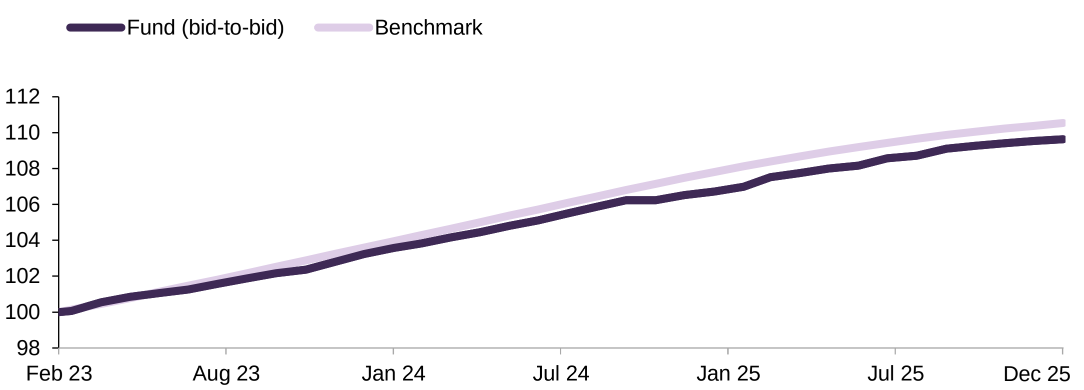
The Fund may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.05	0.24	0.80	2.38	2.89	0.41
Fund (offer-to-bid)	-0.45	-0.26	0.29	1.87	2.71	NA
Benchmark	0.14	0.45	1.01	2.53	3.54	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
15 Feb 2023

Fund size
SGD 43.72 million

Base Currency
SGD

Pricing Date
31 Dec 2025

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

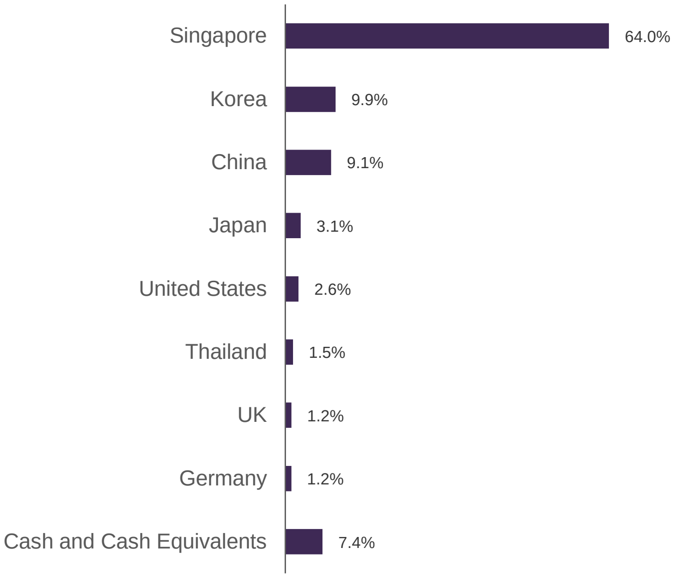
ISIN Code
SGXZ83416925

The Fund is available for SRS subscription.

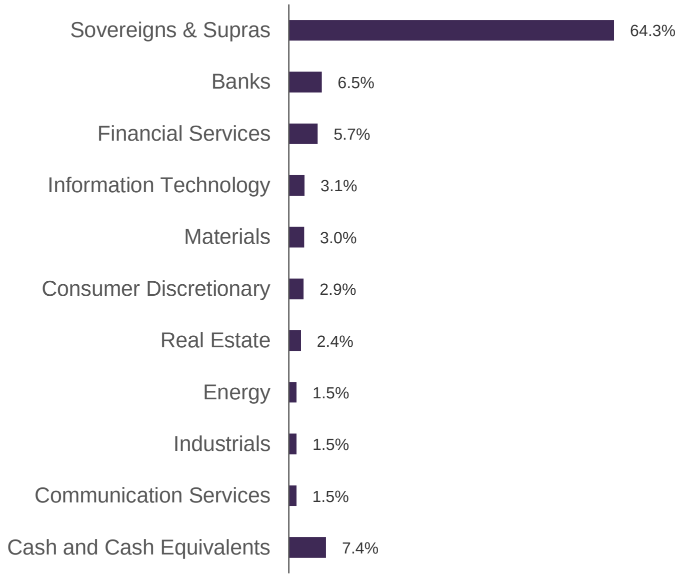
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

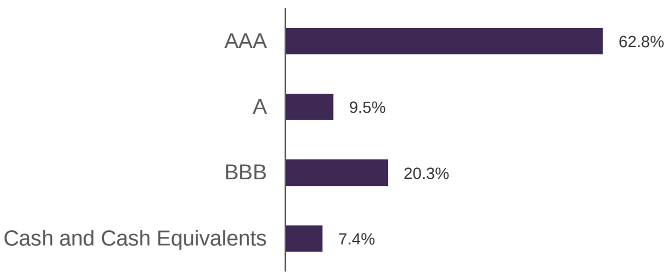
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	1.4%
Average credit rating	AA
Number of holdings	33
Average duration (years)	0.7
Yield to Worst (before hedging)	2.2%
Yield to Worst (after hedging)	1.7%

Top 5 Holdings

Monetary Authority of Singapore Bill Mar 2026	8.2%
Singapore Treasury Bill Mar 2026	7.8%
Singapore Treasury Bill May 2026	6.4%
Monetary Authority of Singapore Bill Jan 2026	6.2%
Singapore Treasury Bill Apr 2026	5.6%

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

FULLERTON FUND MANAGEMENT

A member of Seviora Group

Market Review

In December, Singapore macro-economic releases pointed to steady growth conditions alongside moderate inflation. November CPI data, released during the month, showed both headline CPI-All-Items and MAS Core Inflation holding at 1.2% year-on-year, unchanged from October. External trade momentum remained firm, with non-oil domestic exports rising 11.6%, reflecting broad-based growth across both electronics and non-electronics segments, supported by stronger shipments to key markets and firmer demand for semiconductors.

Against this backdrop, Singapore Government Securities (SGS) yields rose across the curve, with the 10-year SGS yield increasing by around 8bps over December, broadly tracking the upward move in U.S. Treasury yields. Over in the U.S., Treasuries were shaped by a mix of policy signals, data releases, and global spillovers, resulting in a modest steepening of the yield curve. While the Federal Reserve delivered its third rate cut of the year, this was offset by evidence of continued economic resilience, rising government bond yields in Europe and Japan, and heavy corporate issuance early in the month.

Elsewhere, Singapore non-government bonds posted a modest decline but outperformed SGS, according to the Markit iBoxx ALBI Singapore indices. More broadly, Asian credit markets delivered positive returns, as measured by the J.P. Morgan Asia Credit Index, with performance supported primarily by favourable spread-related returns that more than offset the drag from higher rates. While duration-related returns were negative as U.S. Treasury yields rose, spread compression driven by resilient demand and stable market technicals underpinned overall performance across the Asian credit space.

Investment Strategy

A useful way to frame 2026 is as a year of two halves. The first half is likely to be characterised by firmer growth, supported by fiscal stimulus across major economies including the U.S., China, Japan and Germany, reduced tariff uncertainty, and the ongoing effects of monetary easing. As the year progresses, growth momentum is expected to moderate as easing cycles mature and fiscal support gradually fades. In the U.S., we expect growth to exceed consensus expectations, underpinned by healthy private-sector balance sheets and continued fiscal stimulus, even as labour-market conditions gradually normalise. Following earlier 'insurance cuts' to cushion labour-market softness, the Federal Reserve (Fed) is likely to remain data-dependent, balancing the need to sustain growth with ensuring a durable decline in inflation.

In Singapore, economic growth is expected to moderate in 2026 following the exceptionally strong performance in 2025. While core inflation has edged up modestly in recent months, it is likely to remain manageable, with the output gap expected to stay positive. Against this backdrop, we expect the Monetary Authority of Singapore (MAS) to maintain its current policy stance in January.

This environment points to a more range-bound global rates backdrop, with carry playing a larger role in fixed income returns. Market conditions remain supportive of SGD credits. 2025 was an active year for SGD bond issuance, partly reflecting issuers bringing forward funding plans. As a result, issuance is expected to normalise in 2026, particularly in the first half, which should be supportive of SGD bond market technicals. Elsewhere, the outlook for Asian USD investment-grade credits remains constructive, supported by a stable macro backdrop, improving issuer fundamentals, and attractive all-in yields. Market technicals are expected to remain firm into the first half of 2026, underpinned by resilient investor demand and manageable supply conditions.

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