

Fullerton USD Income Fund - Class A (SGD Hedged)

August 2025

Investment Objective

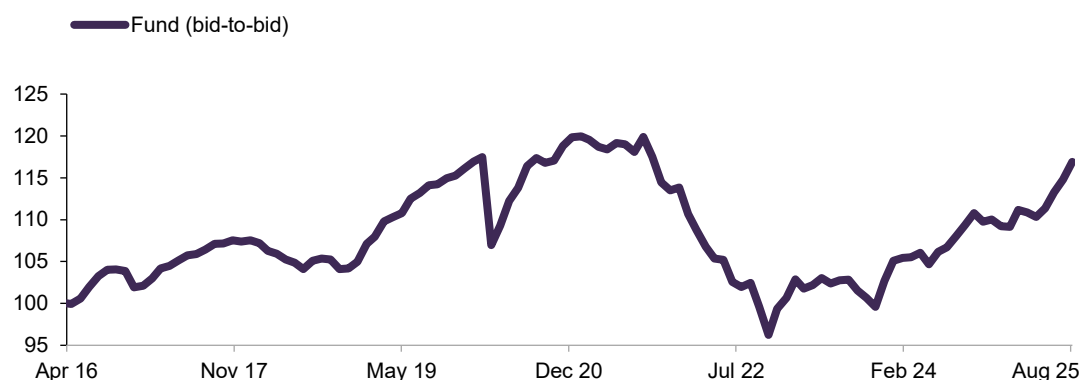
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

Investment Focus and Approach

The Fund will invest in a diversified portfolio of primarily investment grade fixed income securities having a minimum long-term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's (or their respective equivalents) and cash. The Fund may also invest in non-investment grade bonds of up to 30% of its Net Asset Value. Non-rated bonds are permitted if they meet the Managers' internal equivalent rating of investment grade. The Fund aims to invest at least 50% of its Net Asset Value in USD denominated bonds. The Fund will be broadly diversified with no specific geographical or sectoral emphasis.

The Managers may use Financial Derivative Instruments (FDIs) for hedging and efficient portfolio management purposes.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	1.77	4.76	4.73	5.98	3.62	-0.82	1.27	5.18
Fund (offer-to-bid)	-1.19	1.71	1.68	2.89	2.61	-1.41	0.96	NA

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 3% which may or may not be charged to investors.

Source: Fullerton Fund Management Company Ltd

Inception date

15 Apr 2016

Fund size

SGD 300.15 million

Base Currency

USD

Pricing Date

31 Aug 2025

NAV*

SGD 0.78

Management fee

Currently 0.8% p.a.,
Maximum 1% p.a.

Expense Ratio

0.85% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment

None

Minimum Subsequent Investment

None

Preliminary Charge

Up to 3%

Dealing day

Daily, up to 5pm (Singapore time)

Deadline

1pm (CET); 5pm (Singapore time)
on each Business Day

Bloomberg Code

FULUSIA SP

ISIN Code

SG9999015168

Distributions paid per unit#

Mar 2024 : SGD 0.010
Jun 2024 : SGD 0.010
Sep 2024 : SGD 0.010
Dec 2024 : SGD 0.010
Mar 2025 : SGD 0.011
Jun 2025 : SGD 0.011

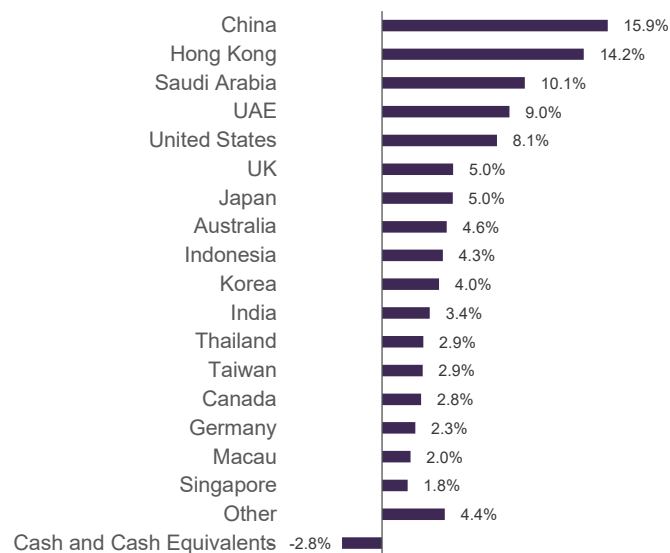
The Fund is available for SRS subscription.

* 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

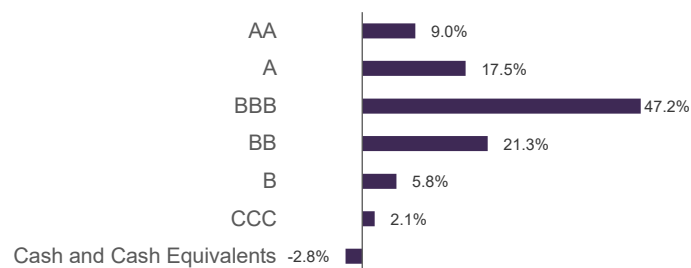
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.4%
Average credit rating	BBB
Number of holdings	91
Average duration (years)	5.2
Yield to Worst	5.2%

Top 5 Holdings

Elect Global Investments Ltd 7.200 PERP	4.0%
Abu Dhabi Crude Oil Pipeline LLC 4.600 Nov 2047	2.8%
SNB Funding Ltd 6.000 Jun 2035	2.6%
United States Treasury Bill Sep 2025	2.6%
Riyad Sukuk Ltd 6.209 Jul 2035	2.6%

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. Not guaranteed. Past performance is not necessarily indicative of future performance.
 Negative balances are due to cross month trades, and subscriptions/redemptions.

Market Review

In August, global bond markets were driven by shifting expectations around US monetary policy. A weaker US payrolls report early in the month altered the employment outlook, prompting a decline in US Treasury yields as markets moved to price in a September Federal Reserve rate cut. The US 10-year yield traded within a 4.18–4.40% range and ended the month at 4.2%, 14bps lower than July's close. Fed Chair Powell noted labour market softness at Jackson Hole, while political developments, including the dismissal of the Bureau of Labor Statistics head and Fed Governor Cook, coincided with a steepening of the US yield curve.

Against such a backdrop, Asian credit delivered positive returns in August, as measured by the JPM Asian Credit Index in USD, with gains supported by both duration-related returns and tighter credit spreads. Investment grade and high yield segments both advanced, with high yield outperforming on the back of more pronounced spread compression.

At the country level, all markets recorded gains, led by Thailand, Hong Kong, and Taiwan, while Vietnam and Singapore trailed the regional average. By sector, Real Estate was the strongest performer, with returns driven largely by significant spread tightening. Oil and gas, transportation, and Technology, Media, and Telecommunications (TMT) also posted solid gains, reflecting a combination of lower US Treasury yields and spread compression. In contrast, Financials lagged the broader market, with performance supported primarily by duration-related returns but with less contribution from spread tightening.

Investment Strategy

Credit markets continue to find support from resilient equities and ample liquidity, which underpin healthy risk appetite despite broader macro uncertainties. Credit fundamentals remain sound, with corporate balance sheets in good shape. Limited new supply, and persistent demand are also sustaining a carry-driven environment. Within this landscape, financials remain attractive relative to corporates, while high yield segments with constrained supply are well supported. That said, tighter spreads in certain areas highlight the need for careful credit selection.

Global market drivers are shifting, with investor attention moving away from trade and tariff concerns and instead focusing on high-frequency economic indicators such as employment and inflation. The softer US payrolls report underscored labour market weakness and strengthened expectations for a Fed easing cycle that will gather pace. At the same time, developed market sovereign bonds remain a source of volatility, with steepening risks most pronounced in fiscally constrained economies such as the UK, France, and Japan, where debt sustainability and political uncertainty weigh heavily on investor sentiment.

In navigating these crosscurrents, portfolio positioning seeks to balance opportunity with caution. We maintain a constructive stance on US duration but remain wary of the long end where elevated term premia and curve steepening pose risks. In credit, we continue to rotate actively into relative value opportunities, engage in new issuance, and realise gains in holdings where valuations have tightened, including selected convertible positions. The Fund also preserves broad diversification across Asia, emerging markets, and developed markets, reinforcing resilience while seeking to capture income opportunities.

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

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.