Fullerton USD Income Fund - Class A (SGD Hedged)

July 2026

Investment Objective

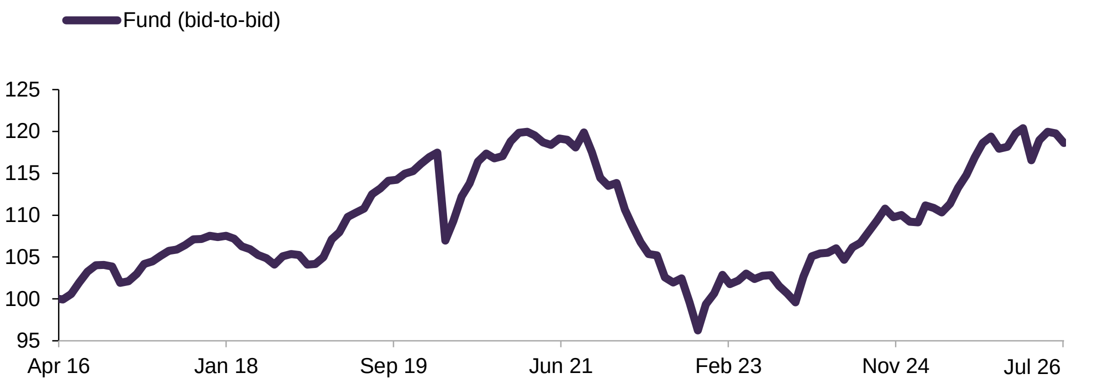
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	10 yrs	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-1.02	-0.49	-1.37	2.47	3.99	-0.75	0.94	1.23	5.16
Fund (offer-to-bid)	-3.90	-3.39	-4.25	-0.52	2.97	-1.33	0.64	0.94	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 247.38 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
SGD 0.75

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

Expense Ratio
0.90% p.a. (For financial year ended 31 Mar 2026)

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 2025	:	SGD 0.011
Jun 2025	:	SGD 0.011
Sep 2025	:	SGD 0.011
Dec 2025	:	SGD 0.011
Mar 2026	:	SGD 0.011
Jun 2026	:	SGD 0.011

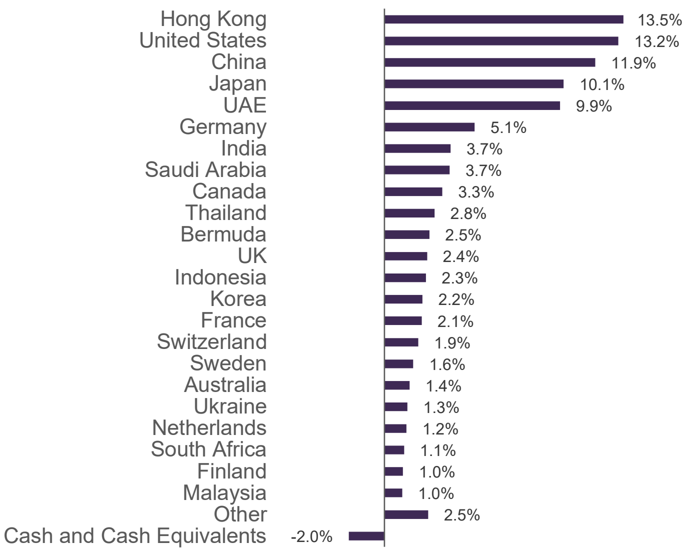
The Fund is available for SRS subscription.

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

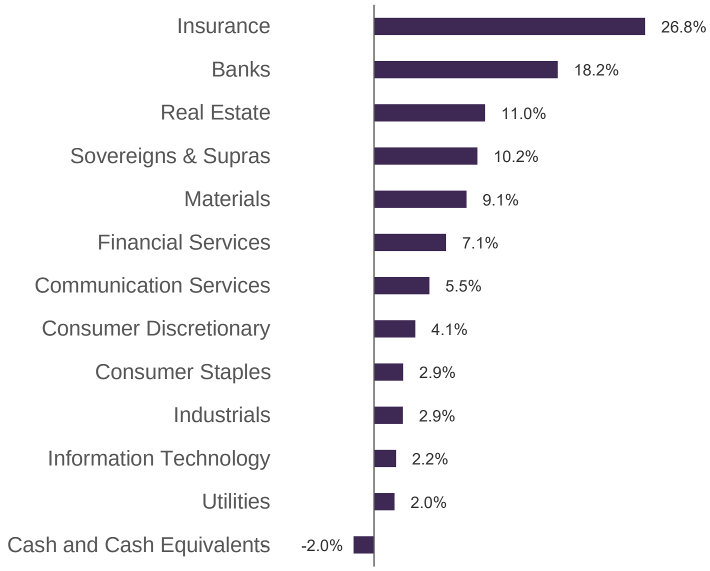
\# Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

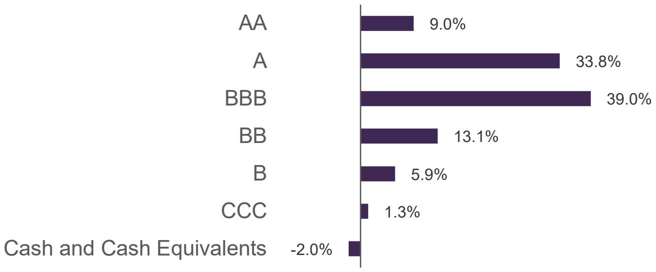
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.2%
Average credit rating	BBB
Number of holdings	87
Average duration (years)	5.8
Yield to Worst	5.4%

Top 5 Holdings

Allianz SE 3.200 PERP	3.0%
United States Treasury Bill Aug 2026	2.9%
Bank of Nova Scotia/The 3.625 Oct 2081	2.6%
Convex Group Ltd 6.500 Jan 2046	2.5%
Sumitomo Life Insurance Co 5.875 Sep 2055	2.3%

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

FULLERTON FUND MANAGEMENT
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Market Review

Asian US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index (JACI), which was mostly due to the sharp rise in US Treasury yields. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

Against this backdrop, investment grade bonds underperformed their high yield counterparts, reflecting their longer duration and greater sensitivity to rising government bond yields. High yield bonds were comparatively resilient, supported by stronger credit spread performance and lower duration. At the country level, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

Investment Strategy

Looking ahead, credit markets are likely to navigate a mixed backdrop of resilient economic activity and strong corporate earnings alongside continued geopolitical and interest-rate volatility. Following a challenging July, some of the more leveraged and crowded positioning has been reduced, potentially providing a healthier technical backdrop. However, higher underlying government bond yields continue to temper credit total returns despite resilient fundamentals and supportive risk sentiment. Against this backdrop, we expect carry and security selection to remain the key drivers of returns, with a more supportive rates environment providing potential upside to total returns.

Portfolio activity has therefore focused on relative value and disciplined recycling of risk. We took profit on selected recent new issues that performed well, executed switches within convertible bonds and reduced positions where valuations had become less compelling. We also reduced overall high yield exposure and raised liquidity to preserve capacity to take advantage of potential market dislocations, particularly should heavy US hyperscaler issuance lead to supply indigestion and wider credit spreads. At the same time, we added exposure to CNH credit, where strong investor demand and supportive technicals continue to offer attractive opportunities.

FULLERTON FUND MANAGEMENT

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