Fullerton USD Income Fund - Class C (AUD Hedged)

August 2025

Investment Objective

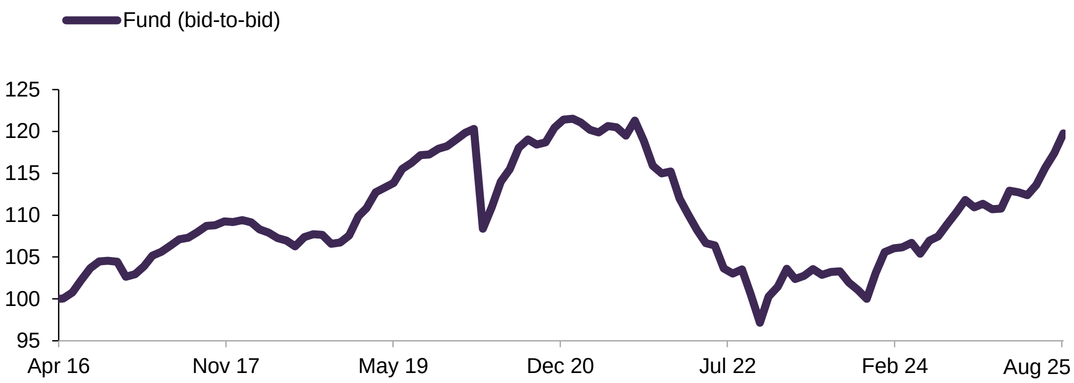
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	1.94	5.21	5.61	7.66	4.10	-0.62	1.54	5.39
Fund (offer-to-bid)	-1.03	2.14	2.53	4.52	3.08	-1.21	1.22	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in AUD 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
AUD 357.44 million

Base Currency
USD

Pricing Date
31 Aug 2025

NAV*
AUD 0.80

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
FULUSIC SP

ISIN Code
SG9999015184

Distributions paid per unit#

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

* 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

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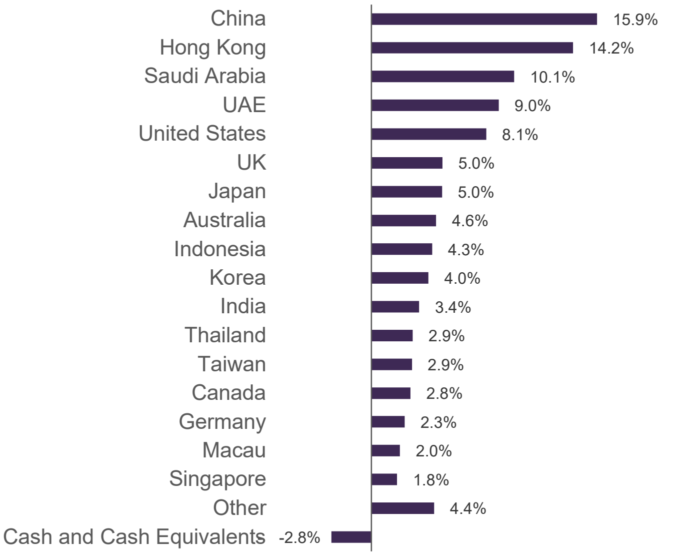
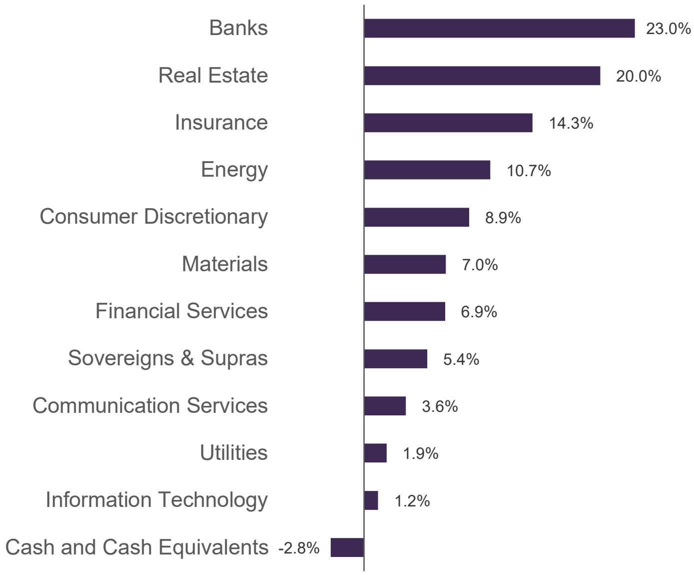
FUND MANAGEMENT

Portfolio

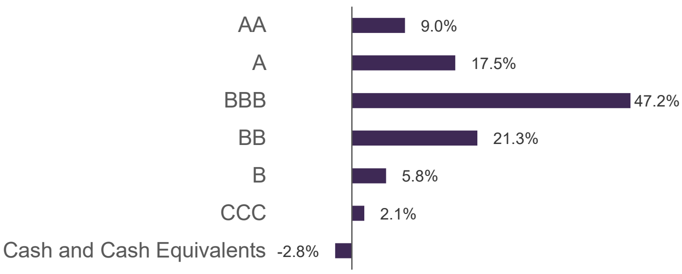
Geographical Breakdown



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.

FULLERTON FUND MANAGEMENT

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

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