FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton USD Income Fund - Class C (AUD Hedged)

November 2025

Investment Objective

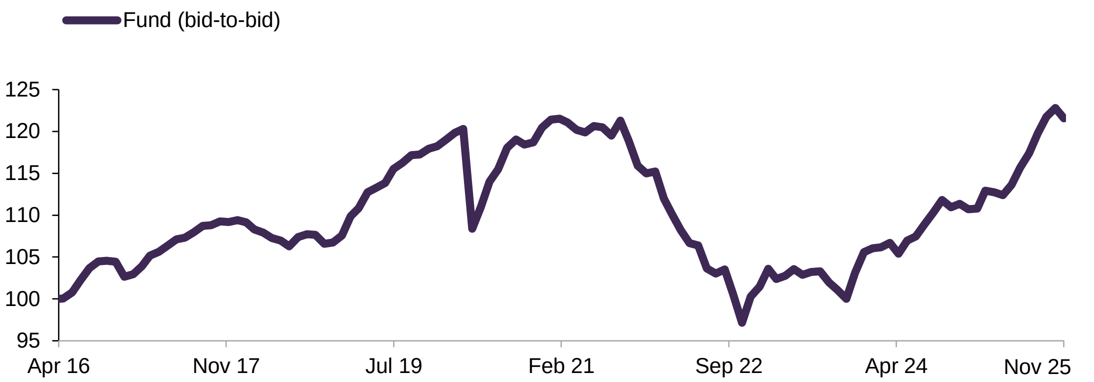
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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)	-1.07	1.28	6.55	8.25	5.73	-0.61	1.63	5.36
Fund (offer-to-bid)	-3.96	-1.67	3.45	5.09	4.70	-1.19	1.32	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 326.32 million

Base Currency
USD

Pricing Date
30 Nov 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#

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
Sep 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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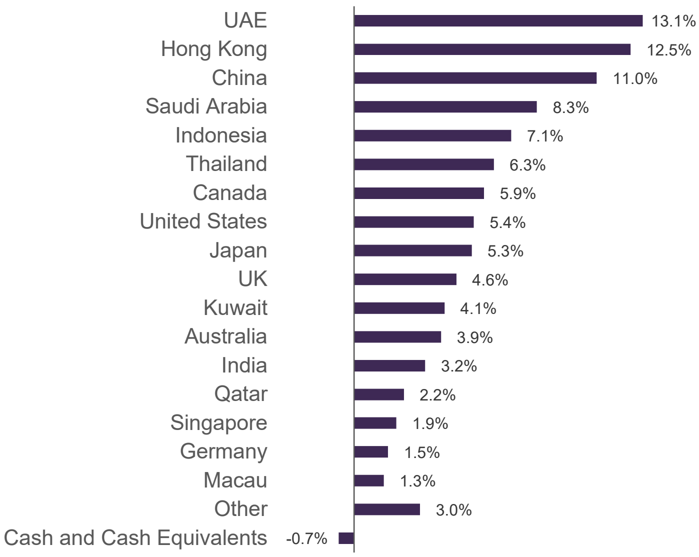
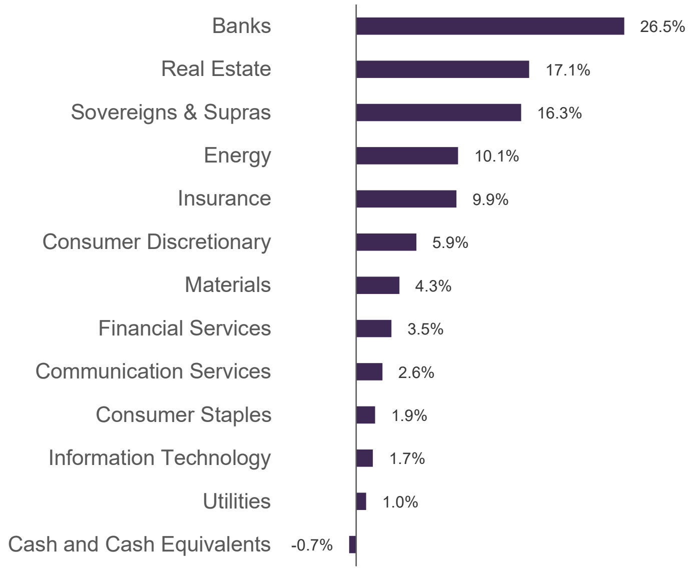
■ Portfolio

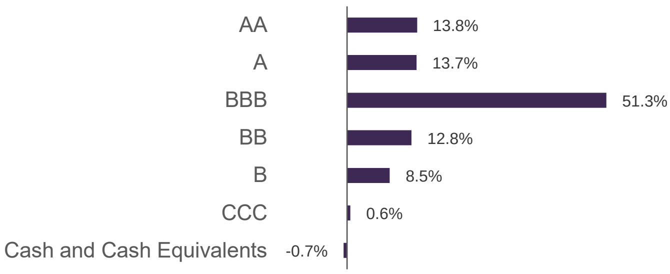
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.3%
Average credit rating	BBB
Number of holdings	82
Average duration (years)	5.5
Yield to Worst	5.5%

Top 5 Holdings

Elect Global Investments Ltd 7.200 PERP	4.3%
United States Treasury Bill Dec 2025	3.3%
Abu Dhabi Crude Oil Pipeline LLC 4.600 Nov 2047	3.2%
Riyad Sukuk Ltd 6.209 Jul 2035	2.9%
Saudi Awwal Bank 5.947 Sep 2035	2.4%

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

Market Review

Asian USD credit delivered modest gains over the month, according to the JP Morgan Asian Credit Index, supported primarily by duration-driven returns as U.S. Treasury yields drifted lower. Market sentiment in the U.S. evolved through the month, with early hawkish signals from Fed officials giving way to expectations of a potential December rate cut. The 10-year US Treasury traded within a tight range before ending the month slightly below October's close, helped by a late-month shift toward more dovish Fed commentary. This decline in yields provided a meaningful tailwind for Asian credit, offsetting the impact of broader spread widening. Investment-grade names held up relatively well, generating small positive returns given their lower spread volatility, while the high-yield segment declined as more pronounced spread widening and softer risk appetite weighed on performance.

Across sectors, real estate was the clear laggard, hurt by renewed concerns surrounding select China property developers. Other high-yield-heavy segments, including consumer, also posted losses. In contrast, longer-duration sectors such as oil and gas and industrials benefited from the move in underlying rates and led performance. At the country level, higher-quality markets like Hong Kong and Korea outperformed, while EM-Asia sovereigns, including Sri Lanka and the Philippines, underperformed over the month.

Investment Strategy

The global backdrop entering the year-end remains characterised by a gradual cooling in U.S. labour-market conditions alongside steady, if uneven, economic activity. Inflation has moderated but remains sticky enough to keep the Federal Reserve (Fed) cautious. Against this backdrop, the Fed is likely to maintain a data-dependent stance, with scope to deliver additional "insurance cuts" to cushion labour-market softness while preserving flexibility should inflation surprise on the upside.

From a portfolio perspective, following a year of strong performance, we have adopted a more cautious stance approaching year-end, mindful of the risks of profit-taking and de-risking. This is reinforced by the potential for supply indigestion from heavy U.S. credit issuance, leading us to avoid stretching risk at this stage. Accordingly, we have shifted portfolio positioning toward higher-quality investment-grade credits while trimming exposure to the high-yield segment. We also maintain an underweight to the ultra-long end of the yield curve, as a widening fiscal deficit could push term premia higher and result in a steeper U.S. yield curve.

Looking ahead, scope for further Fed rate cuts, still-attractive all-in yields, and reduced U.S. tariff uncertainty should continue to support credit market technicals into 2026. With credit dispersion remaining elevated and performance in 2025 largely driven by security selection, we expect idiosyncratic credit selection to remain a key source of alpha in the year ahead.

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

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