FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton USD Income Fund - Class D (EUR Hedged)

June 2026

Investment Objective

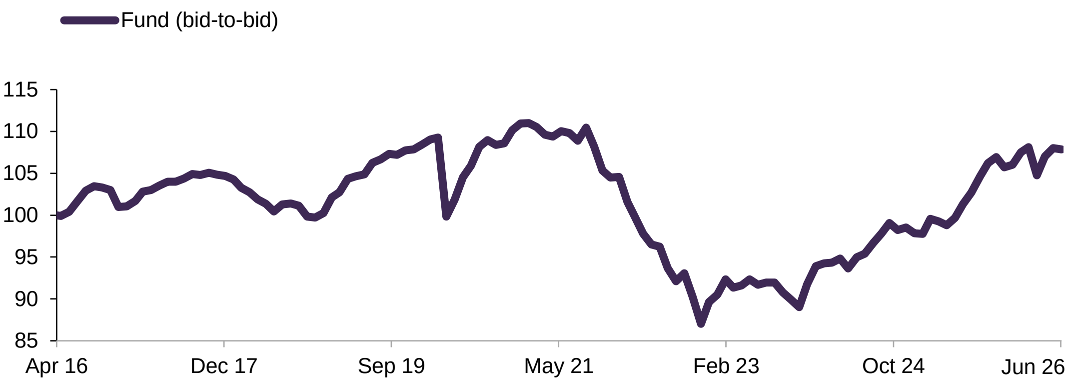
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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)	-0.19	2.74	1.33	5.55	4.57	-1.20	0.15	0.31	5.12
Fund (offer-to-bid)	-3.10	-0.25	-1.62	2.48	3.55	-1.78	-0.15	0.02	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in EUR 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
EUR 175.26 million

Base Currency
USD

Pricing Date
30 Jun 2026

NAV*
EUR 0.76

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
FULUSID SP

ISIN Code
SG9999015192

Distributions paid per unit#

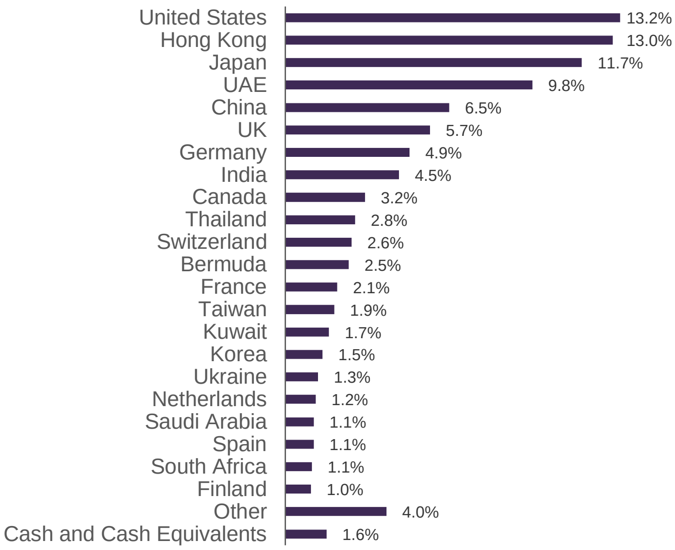
Mar 2025	:	EUR 0.011
Jun 2025	:	EUR 0.010
Sep 2025	:	EUR 0.011
Dec 2025	:	EUR 0.011
Mar 2026	:	EUR 0.011
Jun 2026	:	EUR 0.010

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

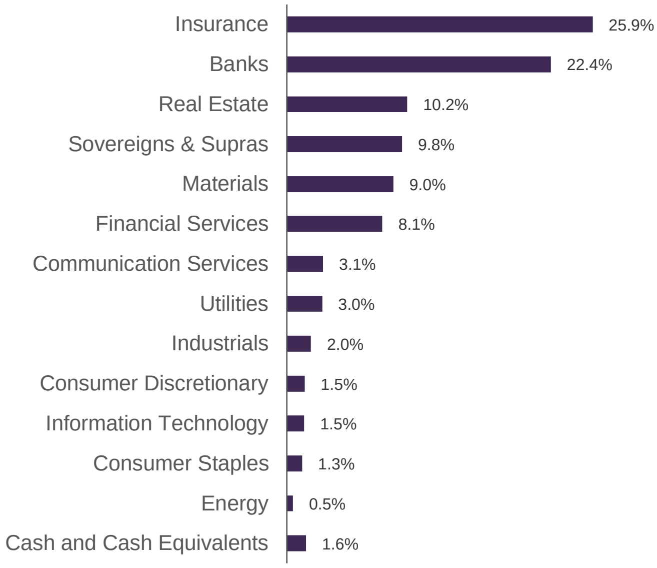
Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

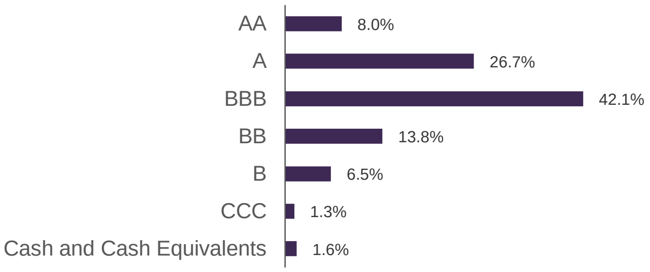
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.3%
Average credit rating	BBB
Number of holdings	87
Average duration (years)	4.9
Yield to Worst	5.0%

Top 5 Holdings

United States Treasury Bill Jul 2026	3.1%
Allianz SE 3.200 PERP	2.9%
Elect Global Investments Ltd 7.200 PERP	2.6%
Convex Group Ltd 6.500 Jan 2046	2.5%
Bank of Nova Scotia/The 3.625 Oct 2081	2.5%

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.

Market Review

Asian USD credit markets delivered positive returns during June, supported primarily by duration-related gains from the underlying US Treasury market, while spread performance was a modest headwind as credit spreads widened slightly overall. US Treasury yields were driven by shifting expectations around Federal Reserve policy, geopolitical developments and energy prices, resulting in a bear-flattening of the yield curve. Stronger-than-expected US economic data, particularly the May employment report, together with a hawkish intepreted outcome from the June FOMC meeting under new Chair Kevin Warsh, reinforced expectations that the Federal Reserve would keep monetary policy restrictive for longer, pushing front-end Treasury yields higher. Meanwhile, progress towards a ceasefire between the US and Iran led to a sharp decline in oil prices, easing inflation expectations and supporting longer-dated government bonds. Consequently, the 2-year Treasury yield rose 17 basis points, the 10-year yield increased 3 basis points and the 30-year yield declined 2 basis points over the month.

Against this backdrop, the JP Morgan Asia Credit Index (JACI) generated positive returns. Investment grade credits posted gains as duration-related returns more than offset modest spread widening, while the high yield segment materially outperformed, benefiting from both duration gains and spread tightening amid continued investor demand for higher-yielding assets. At the country level, high yield sovereign markets, particularly Sri Lanka and Pakistan, led performance as strong spread compression was complemented by positive duration-related gains. Conversely, Macau, Indonesia and India were the weakest-performing markets, with Indonesia underperforming on concerns surrounding fiscal policy, pressure on the rupiah and uncertainty over the medium-term policy outlook, which weighed on credit spreads.

Sector performance was led by Real Estate, Oil & Gas and Transport. Real Estate was the standout performer, driven by meaningful spread tightening, while Oil & Gas and Transport benefited primarily from favourable duration-related returns, despite modest spread widening. In contrast, TMT, Consumer and Industrials were the weakest-performing sectors, as weaker spread performance more than offset the positive contribution from underlying government bond movements.

Investment Strategy

Market attention has shifted back to macroeconomic fundamentals as the worst of the uncertainty surrounding the US-Middle East conflict appears to be behind us. The broader backdrop remains supportive, with global growth proving resilient, economic data continuing to surprise on the upside and liquidity conditions keeping pace with nominal growth. Inflation expectations have continued to moderate, while oil prices have retraced to around pre-conflict levels, helping to alleviate concerns over a renewed external inflation shock. That said, the Federal Reserve's evolving reaction function under Chair Kevin Warsh, together with resilient US economic activity and sticky core inflation, suggests policy rates are likely to remain high for longer potentially for the rest of this year, limiting the scope for a decisive dovish pivot despite improving inflation dynamics.

In Asia, the de-escalation of geopolitical tensions is particularly constructive given the region's status as a net energy importer. With oil prices retreating and financing conditions stabilising, the drag from the earlier energy shock is fading. The region's growth remains resilient, with June PMIs generally staying in expansionary territory. Rising new orders-to-inventory ratios point to healthy manufacturing activity, while easing input cost pressures following the decline in energy prices suggest stagflation risks have diminished materially.

Against this backdrop, we continue to favour selectivity, liquidity and relative value opportunities over broad beta exposure. We have selectively taken profits and reduced positions where valuations have become less compelling, while retaining flexibility to redeploy into attractively priced opportunities as supply improves or periods of market volatility create more compelling entry points. As primary bond issuance gathers pace following the de-escalation of the US-Iran conflict, we expect an improving opportunity set that should allow us to enhance portfolio carry through disciplined participation in the primary market while remaining selective on valuations. More broadly, we continue to favour high yield over investment grade credit, as the combination of higher carry and wider spread cushions offers better resilience against interest rate volatility. We have maintained a relatively moderate portfolio duration profile of 4 -5 years on average, while preserving the flexibility to extend duration opportunistically should valuations become more attractive or the risk-reward improve.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com