

Fullerton USD Income Fund - Class D (EUR Hedged)

August 2026

Investment Objective

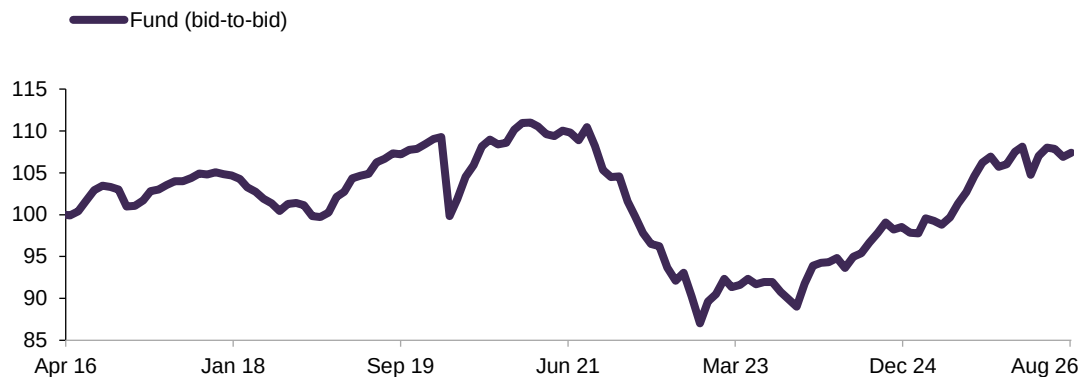
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	0.38	-0.77	-1.10	1.79	4.87	-1.40	-0.09	0.24	5.09
Fund (offer-to-bid)	-2.55	-3.66	-3.98	-1.17	3.84	-1.98	-0.38	-0.04	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 165.90 million

Base Currency

USD

Pricing Date

31 Aug 2026

NAV*

EUR 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

FULUSID SP

ISIN Code

SG9999015192

Distributions paid per unit[#]

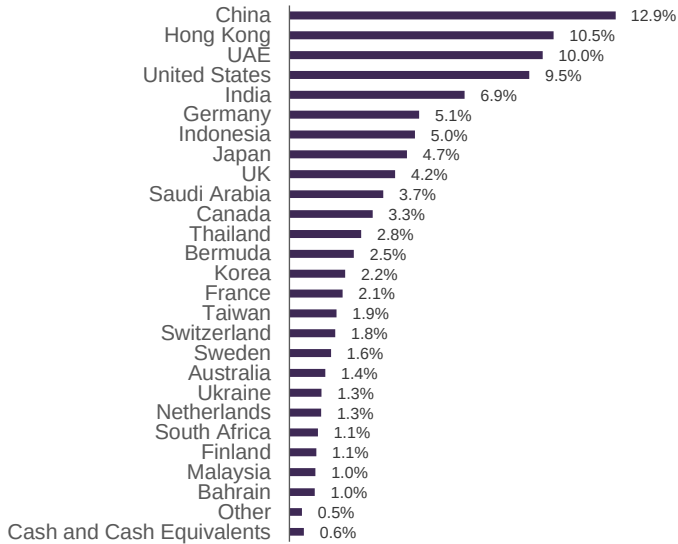
Mar 2025 : EUR 0.011
Jun 2025 : EUR 0.010
Sep 2025 : EUR 0.011
Dec 2025 : EUR 0.011
Mar 2026 : EUR 0.011
Jun 2026 : EUR 0.010

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

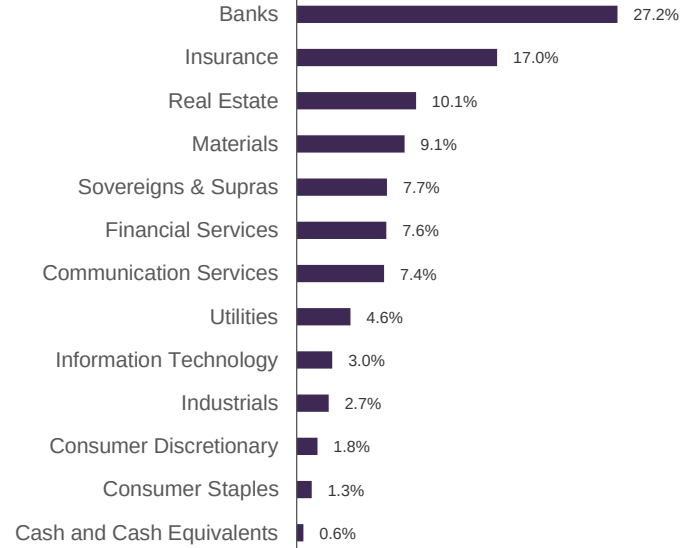
[#] Distribution amount is not guaranteed. Please refer to our website for more details.

Portfolio

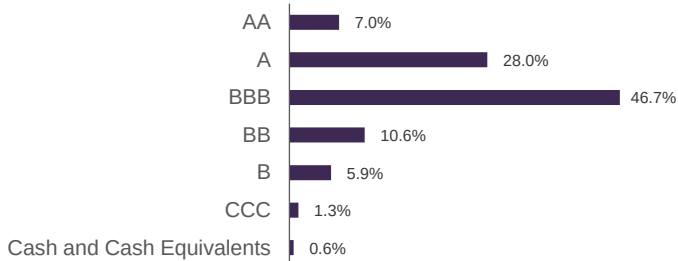
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.1%
Average credit rating	BBB
Number of holdings	86
Average duration (years)	6.0
Yield to Worst	5.2%

Top 5 Holdings

Allianz SE 3.200 PERP	3.0%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	2.6%
Bank of Nova Scotia/The 3.625 Oct 2081	2.6%
Convex Group Ltd 6.500 Jan 2046	2.5%
CS Treasury Management Services P Ltd 9.000 PERP	2.2%

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 credit markets delivered positive returns in August, as measured by the JPM Asian Credit Index in US dollar terms. Both investment grade and high yield credit posted gains, with high yield outperforming. Investment grade returns were supported primarily by positive US Treasury duration returns, alongside a smaller contribution from spread tightening. High yield segment benefited more significantly from spread compression, which provided an additional boost to returns.

In US rates, the Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps, while the 10-year yield increased by around 2 bps and the 30-year yield declined by approximately 3 bps. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and led markets to price a greater probability of further rate hikes.

At the country level, Pakistan, Sri Lanka and Indonesia were the strongest performers, supported by more pronounced spread compression. In contrast, Taiwan, Hong Kong and Korea lagged, with each recording negative spread returns. Sector performance showed a similar degree of differentiation. Consumer, Real Estate and Metals & Mining were the top-performing sectors, with spread tightening accounting for a larger share of returns given their greater high yield representation. Telecommunications, Media, and Technology (TMT), Diversified and Financials were the relative laggards.

Investment Strategy

The outlook for USD credit remains constructive, supported by resilient corporate fundamentals, attractive all-in yields and healthy investor demand. While credit spreads are relatively tight, yields remain attractive by historical standards, providing a supportive carry backdrop. Against this environment, we expect returns to be driven primarily by income, security selection and relative-value opportunities rather than further broad-based spread compression.

At the same time, the outlook calls for greater selectivity. A potential increase in US credit supply, particularly from hyperscalers and technology companies funding significant AI-related capital expenditure, could periodically place pressure on spreads. However, periods of supply-driven market indigestion may also create attractive entry points, particularly where spread widening reflects technical factors rather than a deterioration in underlying credit fundamentals.

Within credit, we continue to favour financials, where healthy balance sheets and attractive carry provide opportunities across selected issuers. We see opportunities in Indian NBFCs, while adding to Indonesian quasi-sovereigns on attractive valuations and retaining only limited exposure to CNH-denominated credit, which was tactical from the outset.

Overall, we remain focused on capturing attractive carry while actively managing duration and credit risk. With US Treasury yields likely to remain volatile, we favour maintaining measured duration exposure rather than taking significant directional rate risk. Against a backdrop of relatively tight credit spreads, we believe disciplined security selection, relative-value positioning and the flexibility to capitalise on periods of market dislocation should offer more reliable sources of return than simply increasing overall credit beta.

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

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