

Fullerton USD Income Fund - Class F (USD)

October 2025

Investment Objective

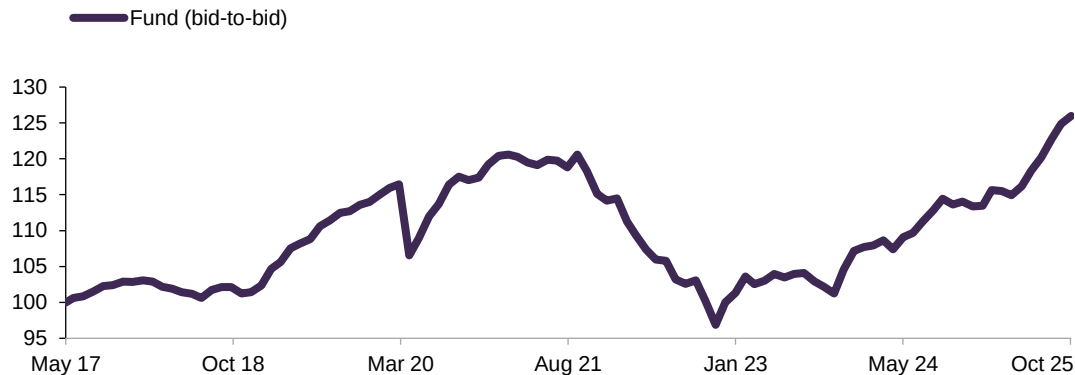
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	0.84	4.63	9.24	10.14	8.45	0.77	2.10	5.36
Fund (offer-to-bid)	-2.09	1.58	6.06	6.94	7.39	0.18	1.74	NA

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

08 May 2017

Fund size

USD 217.62 million

Base Currency

USD

Pricing Date

31 Oct 2025

NAV*

USD 0.84

Management fee

Currently 0.6% p.a.,
Maximum 1% p.a.

Expense Ratio

0.65% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment

USD 30 million

Minimum Subsequent Investment

USD 10 million

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

FULUSIF SP

ISIN Code

SG9999015663

Distributions paid per unit[#]

Jun 2024	: USD 0.010
Sep 2024	: USD 0.010
Dec 2024	: USD 0.010
Mar 2025	: USD 0.011
Jun 2025	: USD 0.011
Sep 2025	: USD 0.012

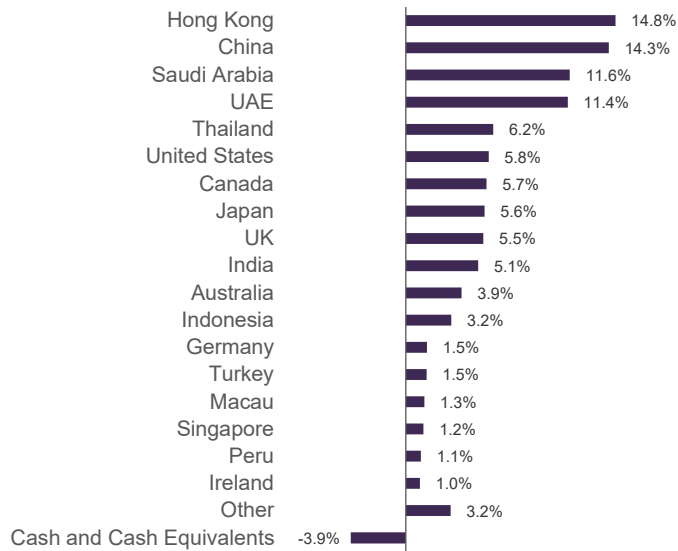
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

[#] Please refer to our website for more details

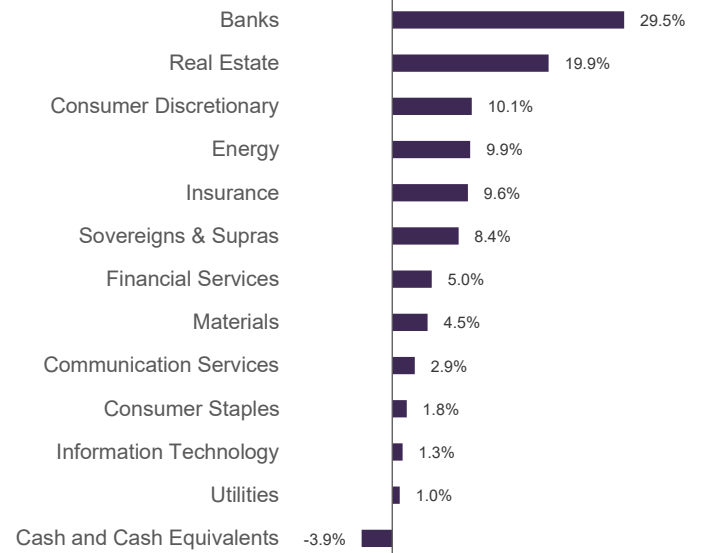


■ Portfolio

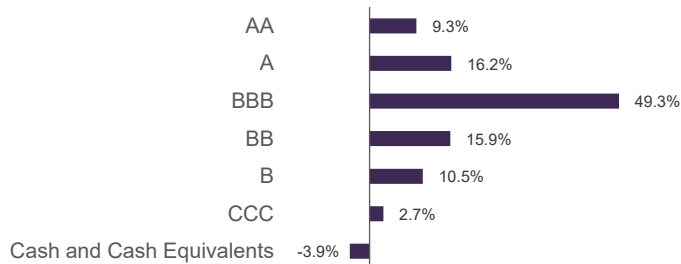
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	92
Average duration (years)	5.7
Yield to Worst	5.8%

Top 5 Holdings

Elect Global Investments Ltd 7.200 PERP	4.2%
Abu Dhabi Crude Oil Pipeline LLC 4.600 Nov 2047	3.1%
SNB Funding Ltd 6.000 Jun 2035	2.9%
Riyad Sukuk Ltd 6.209 Jul 2035	2.8%
Saudi Awwal Bank 5.947 Sep 2035	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.

Market Review

Asian credit markets advanced in October, as reflected by the J.P. Morgan Asian Credit Index. Both investment-grade and high-yield segments posted gains, supported by duration effects and spread tightening, with high yield outperforming investment grade on greater spread compression.

In the U.S., the Federal Reserve (Fed) delivered a widely expected 25bp rate cut, lowering the Fed Funds target range to 3.75–4.00%. However, Chair Powell's hawkish tone signalled that further cuts were "not a foregone conclusion." U.S. Treasury yields initially declined on concerns over a prolonged government shutdown and renewed trade tensions before rebounding later in the month as the Fed's guidance tempered expectations of additional near-term easing. The 10-year Treasury yield traded within a 3.9–4.2% range, ending at 4.1%, about 7bps lower than September's close.

In the realms of the Asian credit markets, Sri Lanka, Pakistan, and Indonesia led regional performance, supported by tighter credit spreads and positive duration effects. In contrast, China, Korea, and Singapore underperformed, weighed down by more limited spread compression. From a sector perspective, Real Estate, Transport, and Metals & Mining were the top-performing segments, driven primarily by spread tightening. Conversely, Infrastructure, Financials, and Industrials which are sectors dominated by investment-grade issuers lagged amid more muted spread movements.

Investment Strategy

The global backdrop is characterised by a de-escalation in US–China tensions and a Federal Reserve (Fed) that has resumed easing while keeping future moves data-dependent. Private indicators continue to signal a softening US labour market alongside a still-resilient economy. This moderation in the labour momentum should help anchor Treasury yields, although fiscal uncertainty and yield-curve steepening in other developed markets may keep long-end US Treasury yields under pressure.

In China, the recent Fourth Plenum reaffirmed a focus on structural transformation and self-sufficiency, highlighting high-quality growth, technology independence, advanced manufacturing, and domestic-demand expansion. China's economy remains bifurcated: resilient manufacturing and exports contrast with subdued consumption and a weak property sector.

In terms of portfolio strategies, we remain constructive on duration, as the softening U.S. labour market should help keep Treasury yields anchored, even as risks of curve steepening persist amid fiscal uncertainty and supply pressures. Within credits, we keep a measured bullish bias but prioritise protecting year-to-date gains. The recent surge in large U.S. investment-grade issuance, particularly AI-related deals, raises the risk of temporary supply indigestion and a negative read-across to EM and Asian credit sentiment, which we are monitoring closely. With spreads tight versus historical ranges, the buffer against potential widening is more limited. That said, technical support for Asia high yield should stay firm underpinned by the search for yield and manageable net supply.

Looking ahead, our overarching construction theme is to de-emphasise broad beta and sharpen the focus on alpha, seeking idiosyncratic opportunities through event-driven trades, attractively priced new issues, and select convertible bonds. Overall, portfolio positioning remains anchored on balancing carry and liquidity, maintaining disciplined credit selection, and preserving flexibility to redeploy into market dislocations.

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

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