

Fullerton USD Income Fund - Class F (USD)

April 2026

Investment Objective

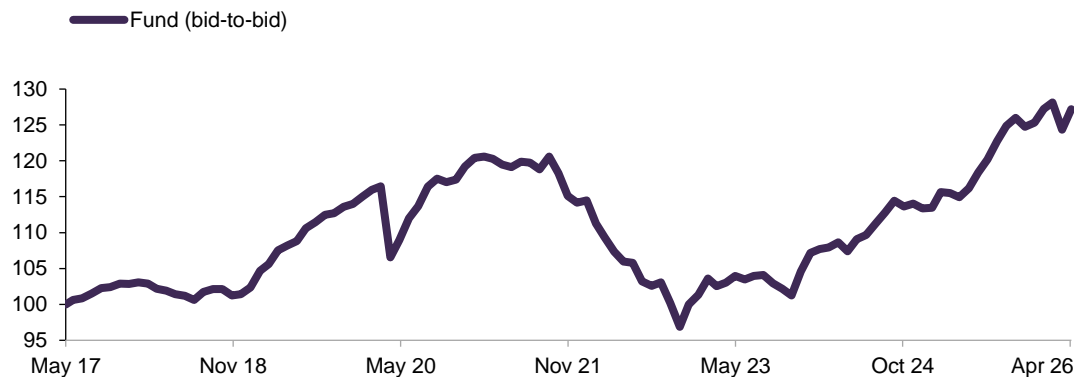
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	2.23	-0.21	0.64	9.94	6.26	0.66	2.05	5.39
Fund (offer-to-bid)	-0.75	-3.11	-2.29	6.74	5.21	0.07	1.72	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 204.11 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 0.82

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

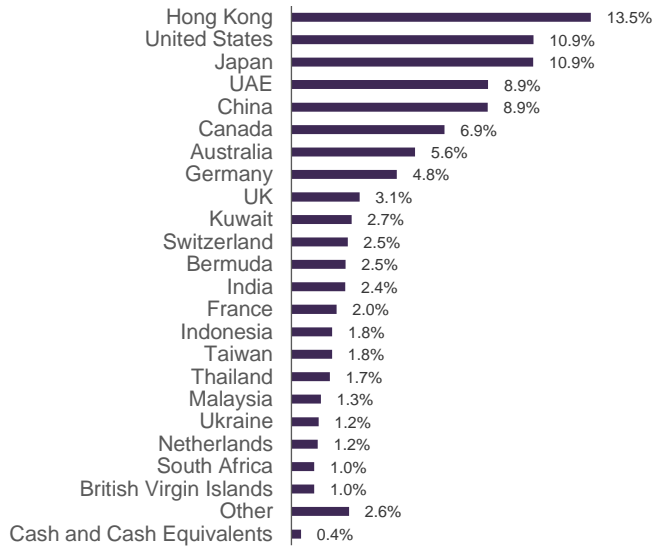
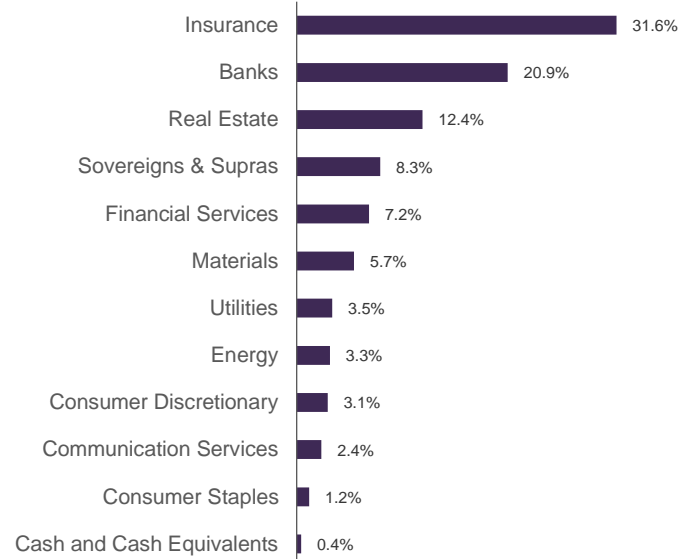
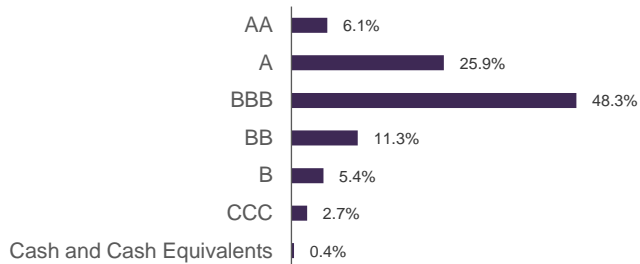
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Distributions paid per unit[#]

Dec 2024 : USD 0.010
Mar 2025 : USD 0.011
Jun 2025 : USD 0.011
Sep 2025 : USD 0.012
Dec 2025 : USD 0.011
Mar 2026 : USD 0.011

* 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	90
Average duration (years)	4.7
Yield to Worst	5.3%

Top 5 Holdings

United States Treasury Bill May 2026	4.2%
Allianz SE 3.200 PERP	2.8%
Elect Global Investments Ltd 7.200 PERP	2.5%
Convex Group Ltd 6.500 Jan 2046	2.5%
Sumitomo Life Insurance Co 5.875 Sep 2055	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

Global developed markets in April were driven more by geopolitical developments than macro-economic data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged, but the decision was interpreted as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

Asian credits nonetheless delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven primarily by spread tightening, which more than offset the drag from higher underlying US Treasury yields. Within the asset class, high yield outperformed investment grade, supported by stronger spread compression and higher carry, while investment grade posted more modest gains given its greater sensitivity to duration. Improved risk sentiment also supported a pickup in primary market activity following the lull in March. At the country level, higher-beta markets such as Sri Lanka, Pakistan and Mongolia led performance, driven by strong spread compression, while more defensive markets including Singapore, Korea and China lagged, with more modest spread tightening. From a sector perspective, Metals & Mining and Consumer sectors were among the top performers, benefiting from stronger spread compression and sustained demand for carry, while Real Estate, Technology, Media, & Telecom (TMT) and Industrials underperformed on a relative basis, albeit still delivering positive returns overall.

Investment Strategy

The outlook for USD credit remains cautiously constructive as markets increasingly look through the Middle East conflict, with the probability of a more severe tail-risk scenario appearing less remote for now. While geopolitical tensions remain elevated, markets appear more conditioned to absorb headline volatility unless there is a material escalation from here on. Nevertheless, risks remain elevated, particularly with oil prices still trading at high levels and U.S. Treasury yields remaining sticky, suggesting markets continue to demand compensation for inflation and geopolitical uncertainty. As such, we expect volatility to remain two-sided, although the magnitude of market drawdowns could be more contained compared to earlier in the year.

Against this backdrop, we remain selectively constructive on credit and continue to view periods of market weakness as opportunities to add risk, provided broader policy support and market liquidity conditions remain intact. We believe credit technicals should remain supportive in the near term as markets continue to recover from the March sell-off, although valuations across parts of the market have become less compelling following the sharp rebound. At the same time, we continue to closely monitor indicators such as a sustained move in the U.S. 10-year Treasury yield above 4.5% or a meaningful deterioration in broader equity market momentum, which could signal a less supportive backdrop for risk assets.

While we have selectively extended duration more recently, we continue to keep overall duration at moderate levels - long enough to benefit should growth or inflation data soften, but not so long as to be overly exposed to a renewed bear steepening in yield curves. In practice, this means we prefer to express risk through credit spread opportunities and issuer selection rather than through large directional duration bets.

From a portfolio positioning perspective, we have actively redeployed cash following the earlier market dislocation, selectively adding risk through both primary and secondary markets while retaining some liquidity in short-dated U.S. Treasury bills to preserve flexibility. We continue to find selective opportunities in higher yielding segments and convertible bonds, where carry and valuations remain relatively more attractive compared to investment grade credit. Within investment grade, valuations in many segments have become less compelling, particularly where spreads have tightened to pre-war tights. As such, we remain selective in deploying capital, focusing on resilient issuers, attractive carry opportunities and maintaining overall portfolio flexibility amid a still-uncertain macro and geopolitical backdrop.

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

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