FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton USD Income Fund - Class F (USD)

October 2026

Investment Objective

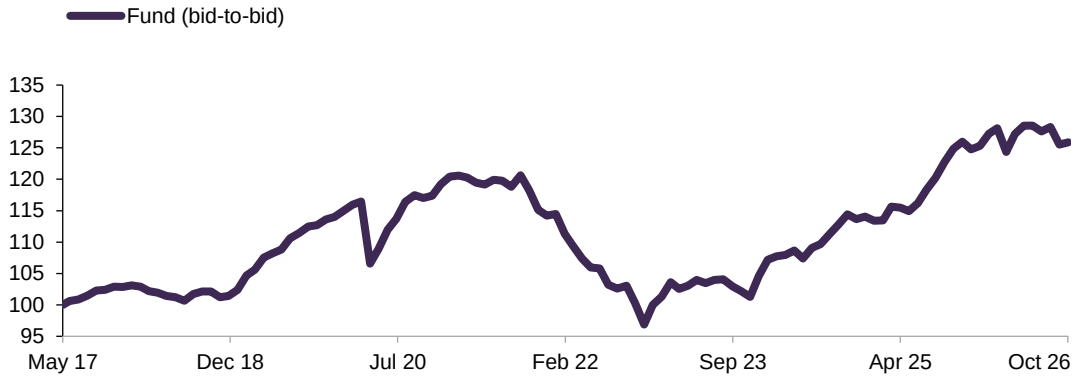
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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)	0.22	-1.51	-1.36	-0.73	6.83	1.15	1.80	5.33
Fund (offer-to-bid)	-2.70	-4.38	-4.23	-3.62	5.78	0.55	1.48	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 180.47 million

Base Currency
USD

Pricing Date
31 Oct 2026

NAV*
USD 0.79

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

Expense Ratio
0.70% p.a. (For financial year ended 31 Mar 2026)

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

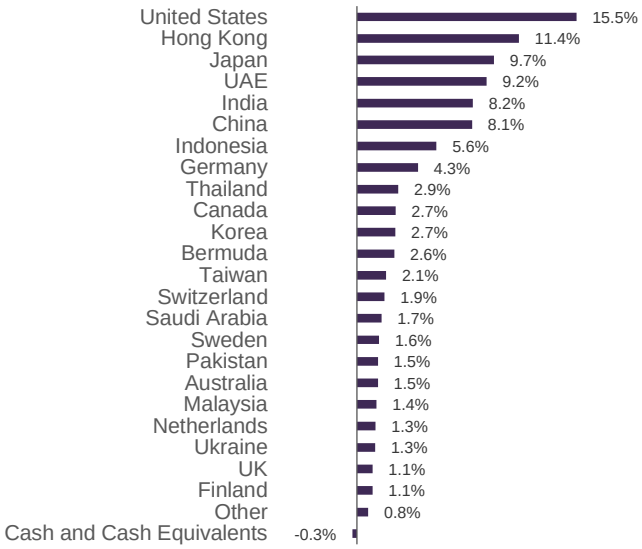
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

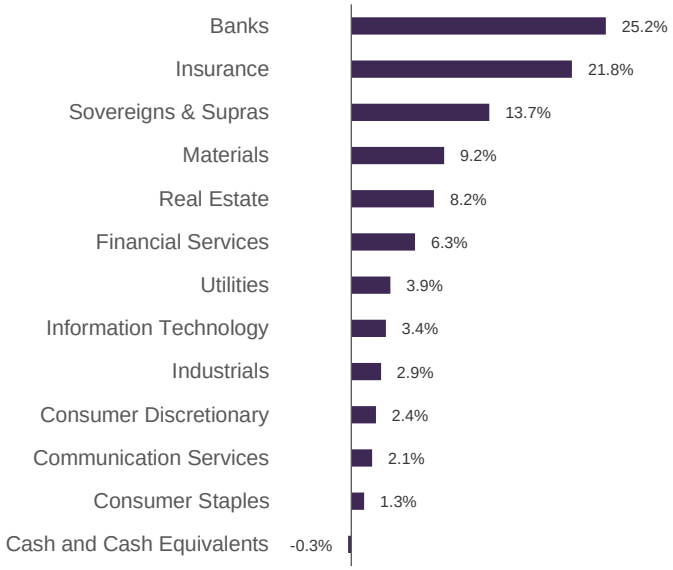
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■ Portfolio

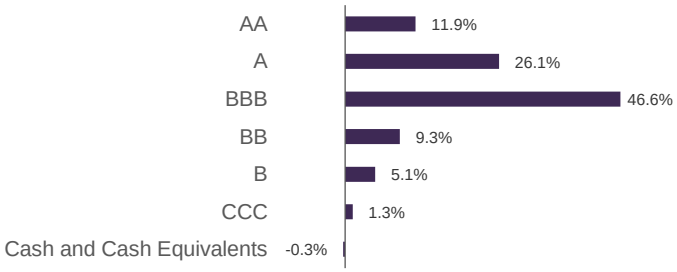
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.0%
Average credit rating	BBB
Number of holdings	83
Average duration (years)	4.8
Yield to Worst	5.9%

Top 5 Holdings

United States Treasury Bill Nov 2026	3.7%
Allianz SE 3.200 PERP	3.2%
Sony Life Insurance Co Ltd 7.125 Sep 2056	2.8%
Bank of Nova Scotia/The 7.513 Oct 2081	2.7%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	2.7%

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.

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Market Review

Asian credit markets, as represented by the JPMorgan Asia Credit Index (JACI), delivered positive returns in USD terms in October, primarily driven by gains in US Treasuries. The US Federal Reserve (Fed) kept its policy rate unchanged at 3.75–4.00%, amid resilient economic growth and persistent inflation pressures, although labour market conditions showed signs of softening. US Treasury yields initially rose to multi-year highs before reversing course as concerns over the technology and AI sectors triggered safe-haven demand. Consequently, the 10-year US Treasury yield declined by 36 basis points (bps) to 4.9%, while the 2-year yield fell by 30bps to 4.6%.

Despite positive duration-related returns, Asian credit performance was partially offset by credit spread widening across the region. Investment grade bonds significantly outperformed their high yield counterparts, benefiting from their greater interest rate sensitivity and relatively more resilient spread performance. In contrast, high yield bonds recorded negative returns as pronounced spread widening more than offset gains from US Treasuries and coupon carry.

At the country level, Taiwan, Malaysia and Singapore were the strongest performers, with gains from declining US Treasury yields more than offsetting the drag from credit spread widening. Conversely, Pakistan, Sri Lanka and Mongolia were the weakest performers, as significant spread widening outweighed positive duration-related returns.

At the sector level, Oil & Gas, Diversified and Industrial led performance, supported by positive duration-related returns that more than offset negative spread contributions. In contrast, Real Estate was the weakest-performing sector, weighed down by significant spread widening. Liquidity concerns surrounding Zhuhai Huafa, a Chinese local government financing vehicle, emerged as a contagion trigger in late October, sparking a broader sell-off across China's high yield property sector. The resulting spread-related losses more than offset positive duration-related returns.

Investment Strategy

We entered the fourth quarter with defensive portfolio positioning, reflecting our cautious near-term outlook amid elevated interest rate volatility, geopolitical uncertainties and broader market risks. Bond yields have risen materially since the start of the year, particularly at the short end, while inflation risks remain elevated amid ongoing geopolitical tensions in the Middle East.

Against this backdrop, we remain cautious over the next three months but are more constructive over a 12-month horizon, as a potential moderation in US growth and inflation could create a more supportive environment for fixed income in 2027. Recent market weakness has also created more attractive valuations across selected credit segments, although we prefer to remain patient and selective, monitoring upcoming risk events, corporate earnings and developments in the Middle East. In the meantime, prevailing yields offer attractive carry, with opportunities to gradually extend duration and selectively increase credit exposure as market conditions become more favourable.

In line with our cautious near-term outlook, we have maintained a defensive portfolio stance, prioritising capital preservation and liquidity while retaining flexibility to capitalise on market dislocations. We have reduced duration exposure by trimming selected long-dated bonds, lowered our Middle East credit holdings and further reduced our exposure to Additional Tier 1 (AT1) securities to manage overall portfolio beta. At the same time, we have selectively added attractively valued securities, including convertible bonds. For now, we favour disciplined risk management and selective opportunities over a broad increase in credit exposure, while remaining prepared to rebuild risk positions as market conditions and valuations become more supportive.

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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

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