Fullerton USD Income Fund - Class G (USD)

February 2026

Investment Objective

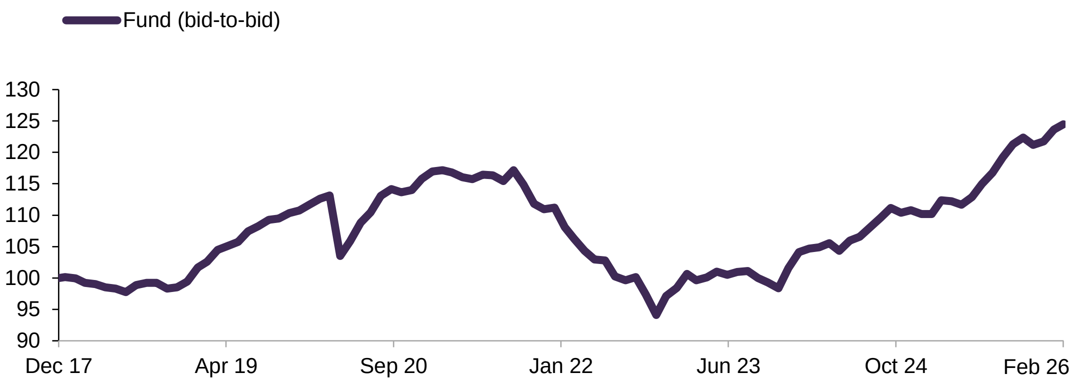
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.66	2.60	4.17	10.29	7.23	0.83	2.24	5.47
Fund (offer-to-bid)	-2.28	-0.39	1.14	7.08	6.18	0.23	1.88	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
12 Dec 2017

Fund size
USD 215.24 million

Base Currency
USD

Pricing Date
28 Feb 2026

NAV*
USD 1.20

Management fee
Currently 0.4% p.a.,
Maximum 1% p.a.

Expense Ratio
0.45% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
USD 50 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
FULUSIG SP

ISIN Code
SG9999017677

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

FULLERTON FUND MANAGEMENT
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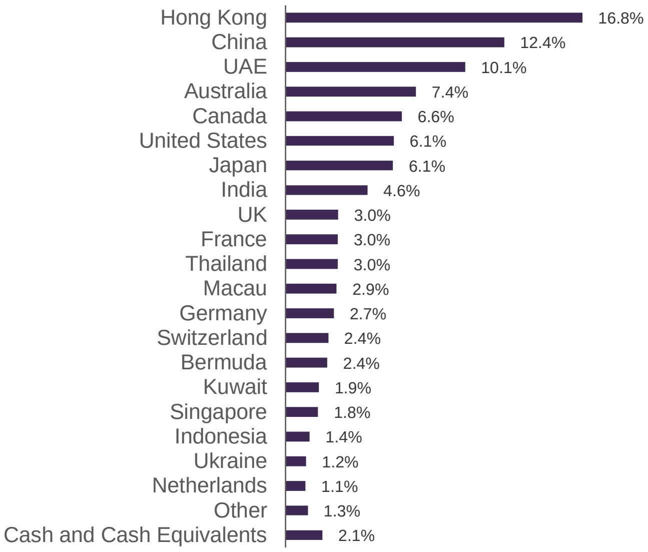
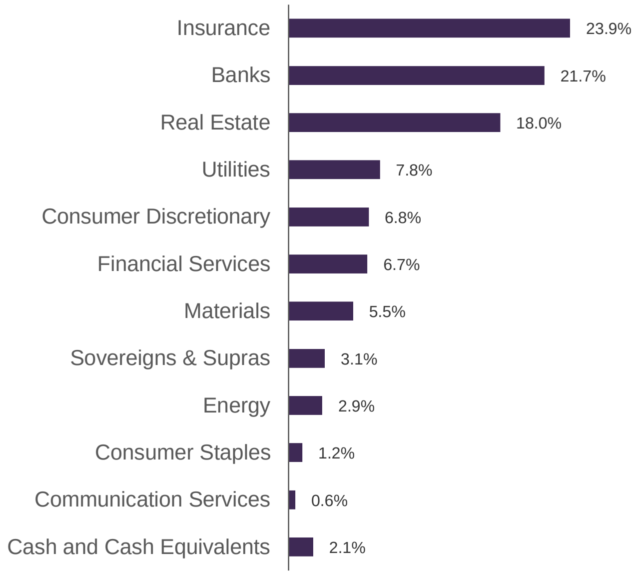
■ Portfolio

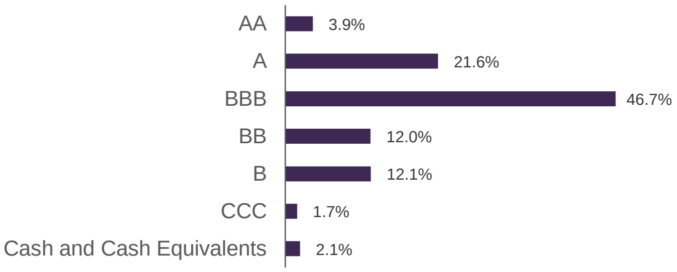
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.4%
Average credit rating	BBB
Number of holdings	94
Average duration (years)	4.4
Yield to Worst	5.2%

Top 5 Holdings

Allianz SE 3.200 PERP	2.7%
United States Treasury Bill Mar 2026	2.5%
Elect Global Investments Ltd 7.200 PERP	2.4%
Dhafrah Pv2 Energy Co LLC 5.794 Jun 2053	2.4%
Convex Group Ltd 6.500 Jan 2046	2.4%

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 a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. Within the Asian credit markets, the investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

At the country level, performance dispersion was evident. The top-performing markets included Malaysia and Taiwan, where returns were largely driven by US Treasury duration gains, with modestly weaker spread performance supporting overall outcomes. In contrast, the weaker-performing countries included Pakistan, Vietnam and Macau. While these markets still benefited to some extent from the supportive U.S. rates backdrop, spread returns were a bigger drag, as investors demanded higher risk premia for more vulnerable or higher-beta credits.

Sector performance similarly reflected the interaction between US Treasury-driven duration returns and credit spread dynamics. The best-performing sectors were Oil & Gas, Real Estate and Diversified, where strong duration tailwinds were complemented by relatively resilient spread performance. In particular, the real estate sector benefited from tightening spreads, which remained relatively resilient and provided an additional boost to total returns. On the weaker end, Consumer, Metals & Mining and Financials lagged relative peers. Although these sectors also benefited from the rally in U.S. Treasuries, spread returns detracted, indicating more cautious investor sentiment toward cyclical segments.

Investment Strategy

The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

In terms of the Fund's direct Middle East holdings, exposure is primarily concentrated in the investment-grade segment, focused mainly on sovereigns, quasi-sovereigns and financial institutions that are largely government-linked or state-owned. Middle East banks with strong sovereign backing remain fundamentally sound, supported by robust government balance sheets, with no immediate liquidity or credit concerns evident at this stage. In contrast, more cyclical or higher-beta sectors, such as select real estate or consumption-linked names, may face greater scrutiny as investors reassess risk premia amid a more uncertain geopolitical backdrop.

Looking ahead, we continue to monitor both downside and upside scenarios. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

Overall, our stance remains cautiously defensive but not reactive. We are managing near-term volatility while maintaining conviction in core high-quality positions. As visibility improves, we will look to de-risk selectively in more vulnerable sectors such as real estate, while remaining prepared to deploy capital opportunistically should market dislocations create attractive entry points.

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

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