Fullerton USD Income Fund - Class R (USD)

September 2025

Investment Objective

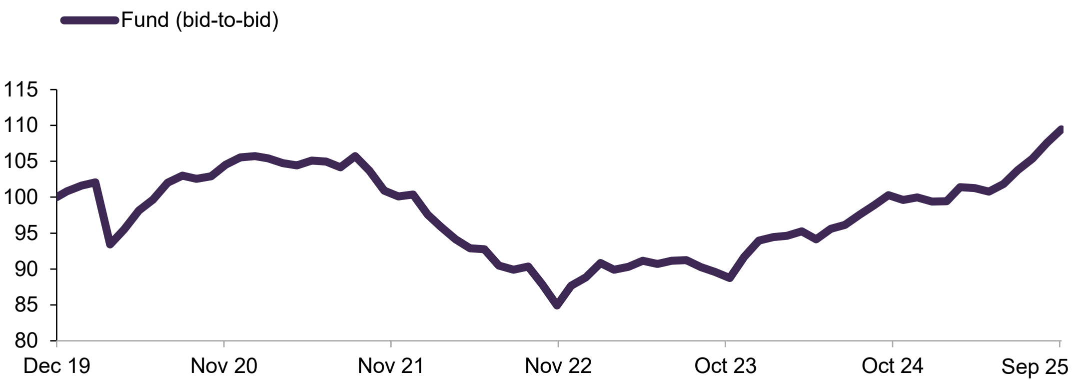
The investment objective of the Fund is to generate long term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	1.69	5.34	7.80	8.52	7.01	0.76	1.02	6.25

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.
Source: Fullerton Fund Management Company Ltd

Inception date
10 Dec 2019

Fund size
USD 234.22 million

Base Currency
USD

Pricing Date
30 Sep 2025

NAV*
USD 0.84

Management fee
Currently 0.5% p.a.,
Maximum 1% p.a.

Expense Ratio
0.54% p.a. (For financial year ended 31 Mar 2025)

Minimum Initial Investment
None

Minimum Subsequent Investment
None

Preliminary Charge
Not applicable for Class R

Dealing day
Daily, up to 5pm (Singapore time)

Deadline
1pm (CET); 5pm (Singapore time) on each Business Day

Bloomberg Code
FULUSIR SP

ISIN Code
SG9999016083

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.

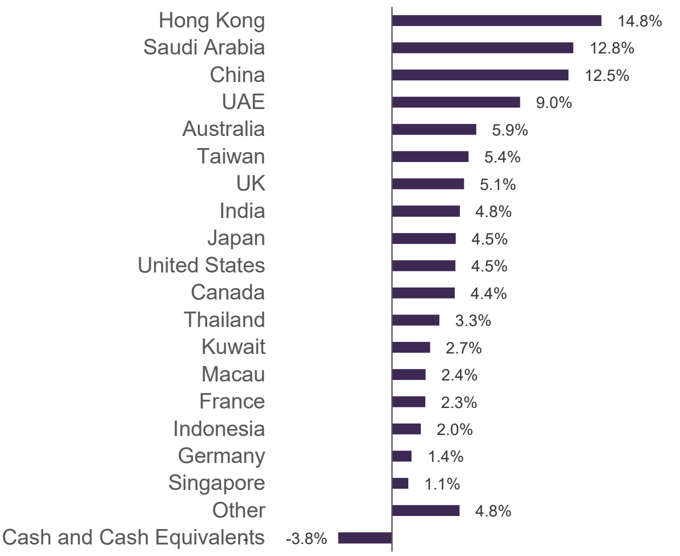
\# Please refer to our website for more details

FULLERTON FUND MANAGEMENT

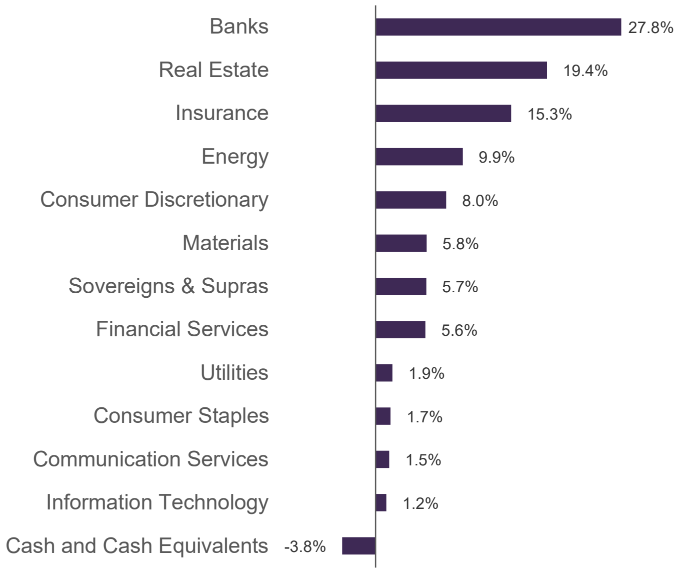
A member of Seviora Group

■ Portfolio

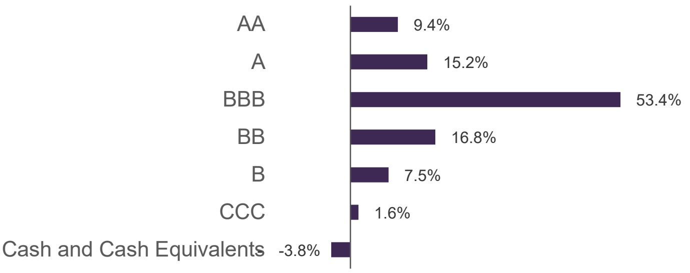
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.7%
Average credit rating	BBB
Number of holdings	94
Average duration (years)	5.6
Yield to Worst	5.4%

Top 5 Holdings

Elect Global Investments Ltd 7.200 PERP	3.9%
Abu Dhabi Crude Oil Pipeline LLC 4.600 Nov 2047	2.8%
Nanshan Life Pte Ltd 5.450 Sep 2034	2.8%
SNB Funding Ltd 6.000 Jun 2035	2.7%
Riyad Sukuk Ltd 6.209 Jul 2035	2.6%

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 subscriptions/redemptions.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

Market Review

The Asian credit market posted positive returns in September, as reflected by the JP Morgan Asian Credit Index, supported by gains from both US Treasury duration and spread tightening. Both investment grade and high yield bonds delivered gains, with high yield outperforming on the back of more pronounced spread compression.

Across the Atlantic, the US Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the policy rate by 25 basis points as expected. The updated dot plots signalled two additional cuts for the rest of this year but with a wide dispersion of views among policymakers. Chair Powell described the move as a 'risk management' cut rather than the start of a sustained easing cycle, tempering expectations of aggressive follow-through. US Treasury yields were volatile over the month, before the 10-year yield ended September at 4.1%, around 8 basis points lower than end August.

At the country level, the top performers were Sri Lanka, Pakistan, and Malaysia. Returns in Sri Lanka and Pakistan were driven by strong spread tightening, reflecting improved credit sentiment, while Malaysia, with its longer-duration bond profile, benefitted from US Treasury duration gains. By contrast, Korea, Vietnam, and Singapore lagged regional peers. Across sectors, Real Estate, Oil & Gas, and Technology, Media, and Telecommunications (TMT) led performance. Real Estate benefitted primarily from spread tightening, while Oil & Gas and TMT gained mainly from US duration moves given their longer-duration characteristics. In contrast, Industrials, Financials, and Infrastructure were the weakest performers.

Investment Strategy

Global fixed income markets are at an important juncture, with the Federal Reserve (Fed) pivoting toward easing as softening labour data builds the case for rate cuts. We have been extending duration and remain constructive overall, though more cautious on the long end. We recognise the risk that the US Treasury curve could stay steep or steepen further as fiscal concerns and higher term premia keep long-dated yields elevated, even as the front end remains anchored by expectations of Fed easing.

Credit markets are supported by strong demand for yield, manageable new supply, and the absence of major negative catalysts, all within a low-volatility environment. While valuations appear stretched, technicals remain overwhelmingly positive, arguing against an outright bearish stance. We therefore maintain a constructive bias but continue to protect year-to-date gains selectively through active profit-taking and tactical rotation.

In this environment, the focus shifts toward alpha generation rather than broad beta exposure. We have realised gains in parts of the high-yield segment and redeployed into attractive new issues offering better relative value. Cash levels are kept low to ensure full participation in market opportunities, supported by ongoing issuance activity and strong investor appetite.

Regionally, we see better value outside Asia, where technicals and valuations remain more appealing. European AT1s continue to stand out, underpinned by stable fundamentals and limited supply, while select emerging-market high yielders offer compelling carry and diversification potential. Across sectors, financials remain our preferred area versus corporates, though we have turned more selective as the performance gap between stronger and weaker issuers has narrowed. We continue to rotate through relative-value opportunities and new issues, crystallising gains where appropriate and staying nimble to navigate shifts in market sentiment.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com