This is a Marketing Communication.

FULLERTON FUND MANAGEMENT

Fullerton Lux Funds - Asian Investment Grade Bonds - Class I (SGD-Hedged) Acc

April 2025

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation for investors.

Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing in fixed income or debt securities denominated primarily in USD and primarily issued by companies, governments, quasi governments, government agencies or supranationals in the Asian region.

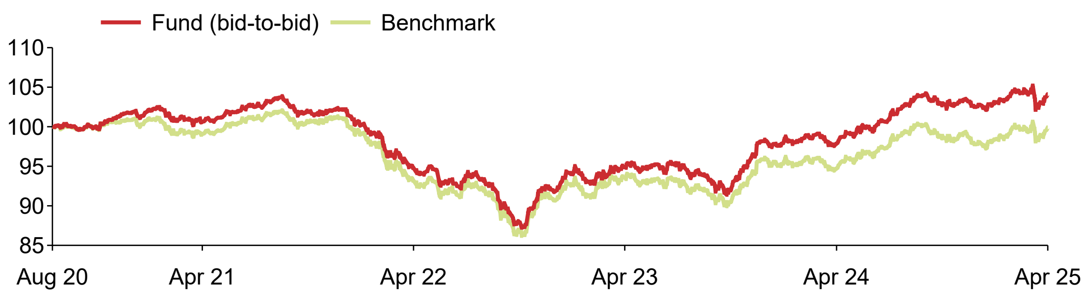
The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents).

The Fund may also invest in unrated bonds. Unrated bonds will be subject to the Investment Manager's internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. The Fund may also invest less than 20% of the Fund's Net Asset Value in contingent convertibles securities.

The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFII, RQFII, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

SFDR Classification:
Article 6 fund.
Note: The Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional Funds. Please refer to the Fund's Prospectus for more information.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-0.20	0.97	1.11	6.40	3.17	0.86	4.72
Fund (offer-to-bid)	-4.95	-3.84	-3.71	1.33	1.51	-0.18	NA
Benchmark	0.48	1.47	1.29	5.50	2.35	-0.02	4.71

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 5% which may or may not be charged to investors. Past performance is not indicative of future returns.
Benchmark: JACI Investment Grade Total Return – SGD Hedged Index.
Source: Fullerton Fund Management Company Ltd, J.P. Morgan Securities LLC and Bloomberg.

Market Review

Asia USD credit markets posted mixed results in April, reflecting a bifurcation between investment-grade and high-yield segments. Investment-grade credits delivered modest gains, supported by duration gains, even as average credit spreads widened. In contrast, high-yield names came under pressure, with broader spread widening more than offsetting the positive impact from lower yields, resulting in underperformance relative to their investment-grade counterparts.

Volatility in global rates markets was a defining feature in April, driven by geopolitical developments in the United States. The announcement of sweeping U.S. tariffs under President Trump's "Liberation Day" policy on April 2 triggered a sharp flight to safety environment, sending Treasury yields to year-to-date lows by April 4. That however, subsequently gave way to rising yields as elevated market volatility triggered an exodus from crowded trades. Despite the mid-month turbulence, softer economic data toward month-end shifted sentiment back toward policy easing. The 10-year Treasury yield ultimately closed the month slightly lower at 4.16%, down from 4.21% in March, having traded in a wide 72 basis point range during the month.

Inception date
14 Aug 2020

Fund size
SGD 221.93 million

Base Currency
USD

Pricing Date
30 Apr 2025

NAV*
SGD 10.41

Management fee**
Up to 0.35% p.a.

Management company^ fee**
Up to 0.04% p.a. subject to a minimum monthly fee of EUR 750.00 per Fund per month applied at the Company level

Expense Ratio**
0.51% p.a. (For financial year ended 31 Mar 2024)

Preliminary Charge**
Up to 5% subscription amount (equivalent to a max of 5.26315% of the Net Asset Value per share)

Dealing day
Daily

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

Bloomberg Code
FUAIHSI LX

ISIN Code
LU2147385111

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Market Review (Cont'd)

At the country level, Indonesia, Korea, and the Philippines emerged as the strongest performers within the Asia USD credit space. Returns in these markets were primarily driven by duration gains, although credit spread performance was more mixed. On the other end of the spectrum, Sri Lanka, Pakistan, and Mongolia underperformed due to spread widening that outweighed any benefit from duration, resulting in weaker total returns.

From a sector perspective, sovereigns, quasi-sovereigns, and transportation credits led performance. These areas were generally more resilient amid the global risk-off tone, supported by their higher credit quality and defensive characteristics. In contrast, sectors with heavy high-yield representation—including metals and mining, real estate, and consumer—faced headwinds. Weaker investor sentiment toward riskier assets, coupled with widening spreads, weighed on returns in these segments.

Investment Strategy

Global markets are showing tentative signs of stabilisation following the partial de-escalation of U.S.-China trade tensions. The announcement of a 90-day pause on reciprocal tariffs, coupled with resumed bilateral negotiations, has helped ease near-term recession fears in the U.S. and temper market volatility. Against this backdrop, the U.S. Federal Reserve is expected to maintain a data-dependent approach, with a clear bias toward easing should systemic risks re-emerge, or growth conditions deteriorate materially.

In April, amid heightened tariff-related headwinds, we took measured steps to prudently manage portfolio risk. Specifically, we selectively de-risked exposures, with an emphasis on preserving quality and maintaining resilience across our credit holdings. This approach helped ensure the portfolio remained well-positioned against elevated market volatility and policy uncertainty.

Looking ahead, the recent truce in U.S.-China trade tensions has the potential to revive primary market activity. We anticipate a pickup in new issuances, which should offer compelling opportunities to deploy inflows into well-structured deals at attractive valuations. In parallel, we are also prepared to capitalise on dislocations by rotating into laggards or switching out of positions where relative value has eroded. With U.S. Treasury yields having backed up recently, we are considering a modest extension of portfolio duration to take advantage of improved entry points.

Credit selection will become an increasingly important alpha driver in this environment. We continue to favour sectors demonstrating strong fundamentals—particularly financials and technology, media and telecommunications—where balance sheets remain robust and underlying demand trends are intact. At the country level, we maintain a constructive view on Japan and Australia, underpinned by stable macroeconomic backdrops, and appealing relative valuations.

Conversely, we remain underweight sovereign and quasi-sovereign exposures, given our expectation for a steeper yield curve and less favourable risk-reward dynamics in those segments. Our positioning continues to reflect a balanced approach, combining risk discipline with a readiness to act on dislocated opportunities as they emerge.

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

**The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

^Management Company of the Fund is Lemanik Asset Management S.A.

FULLERTON
FUND MANAGEMENT

Geographical Breakdown

Australia	10.9%
China	12.8%
France	1.5%
Hong Kong	4.2%
India	2.6%
Indonesia	8.7%
Ireland	1.2%
Japan	15.3%
Korea	7.4%
Macau	2.1%
Malaysia	3.4%
Philippines	4.9%
Saudi Arabia	1.3%
Singapore	4.5%
Taiwan	2.6%
UAE	2.7%
UK	3.5%
US	9.6%
Others	1.2%
Cash and cash equivalents*	-0.3%

Rating Breakdown

AA	10.4%
A	34.1%
BBB	55.8%
Cash and cash equivalents*	-0.3%

Top 5 Holdings

Treasury Bill 0% Jul 2025	6.4%
Aust & Nz Banking Group 5.204% Sep 2035	3.1%
Mizuho Financial Group 5.422% May 2036	2.8%
Meiji Yasuda Life Insura 6.1% Jun 2055	2.8%
First Abu Dhabi Bank PJS 5.804% Jan 2035	2.7%

Fund Characteristics

Average duration (years)	4.3
Yield to Worst	5.3%

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.

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The source of the JACI Investment Grade Total Return – SGD Hedged Index is J.P. Morgan Securities LLC, the Index Sponsor. Prior to 1 October 2012, the benchmark was computed by the Managers derived from JACI Investment Grade Total Return Index. The source was changed retrospectively from 8 May 2010.

For EU investors:
This is a marketing communication. The investment which is promoted concerns the acquisition of shares in a fund. The Fund is actively managed with reference to the benchmark, "JACI Investment Grade Total Return – SGD Hedged Index.", for performance comparison purpose. You should read the prospectus and the key investor information before making any final investment decision. A summary of investor rights can be found in English at https://www.lemanikgroup.com/ governance-asset-management/. A copy of the prospectus and the key investor information is available in English and other languages (as applicable), and can be obtained from the registered office of the Fund or at www.fullertonfund.com. Please also refer to https://www.fullertonfund.com/literature/fullerton-lux funds/?_sft_registered= luxembourg for the sustainability-related disclosures of the Fund. The Management Company of the Fund is Lemanik Asset Management S.A. ("Lemanik"). Please note that Lemanik may terminate the marketing arrangements of the Fund in accordance with Article 93a of Directive 2009/65/EC.

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