This is a Marketing Communication.

FULLERTON FUND MANAGEMENT

Fullerton Lux Fund - Flexible Credit Income - Class A-1 (USD) Dist

April 2025

Investment Objective

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

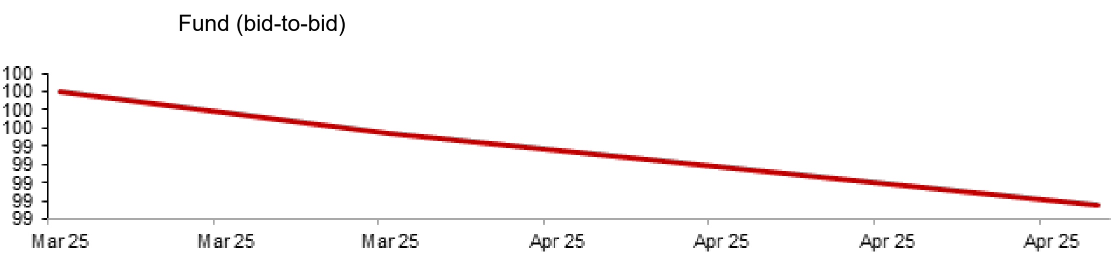
Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in investment grade, unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. 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 and Vietnam.

The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, the Investment Manager's approach incorporates currency flexibility to enhance the overall strategy, complementing both duration and credit management efforts. The Investment Manager believes that this combined top down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

SFDR Classification:
Article 6 fund.
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	SI. Ret.
Fund (bid-to-bid)	-0.86	-1.38
Fund (offer-to-bid)	-5.59	-6.08

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 5% which may or may not be charged to investors. Past performance is not indicative of future returns.
Source: Fullerton Fund Management Company Ltd.

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
17 Mar 2025

Fund size
USD 52.92 million

Base Currency
USD

Pricing Date
30 Apr 2025

NAV*
USD 9.86

Management fee**
Up to 1.0% 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

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

Dealing day
Daily

Bloomberg Code
FFCIA1U LX

ISIN Code
LU2973003770

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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

The announcement of tariffs on "Liberation Day" marked a significant trade shock, reshaping the global economic landscape and introducing renewed uncertainty across trade flows, inflation dynamics, and policy trajectories. More recently, 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 tempered market volatility. In this fluid environment, our priority remains on delivering consistent income while maintaining a disciplined, risk-aware approach. Central bank guidance continues to emphasise a data-dependent path while the rhetoric around trade negotiations has turned more constructive.

From a systemic risk standpoint, the current environment differs meaningfully from previous cycles. Credit fundamentals remain broadly healthy, and financial institutions are well-capitalised, reducing the risk of widespread contagion. However, elevated volatility in April has resulted in significant repricing across the credit spectrum. We used the opportunity to add exposure selectively. Our focus remains on issuers less exposed to direct trade disruption, particularly the short-dated BBB/BB bloc rated bonds with attractive carry. We also added high-conviction positions in deeply discounted high yield names that offer favourable risk-reward tradeoffs following the recent sharp selloff in April.

Chinese credit markets have demonstrated notable resilience, supported by strong technicals and persistent domestic investor demand. While growth pressures linger, we see the policy response as credible, and the US-China trade truce as a clear positive. Our constructive view on Chinese credit remains intact, especially in sectors with limited exposure to global trade volatility.

Looking ahead, our overall positioning continues to balance income generation with prudent risk management. By emphasising credit quality, diversification, and tactical duration adjustments, we aim to navigate a highly dynamic market landscape while staying aligned with our long-term investment objectives.

* 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.

**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.

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Geographical Breakdown

Australia	5.5%
China	13.8%
France	3.6%
Germany	2.4%
Hong Kong	7.0%
India	13.0%
Indonesia	9.3%
Japan	7.5%
Korea	1.3%
Macau	2.7%
Philippines	1.8%
Spain	1.7%
Supranational	1.1%
Taiwan	1.5%
Thailand	1.5%
UAE	3.8%
UK	8.2%
US	9.9%
Others	2.9%
Cash and cash equivalents	1.4%

Rating Breakdown

AAA	1.5%
AA	11.0%
A	13.2%
BBB	34.7%
BB	25.3%
B	10.8%
CCC	2.2%
Cash and cash equivalents	1.4%

Sector Breakdown

Communication Services	2.0%
Consumer Discretionary	11.0%
Consumer Staples	1.4%
Energy	4.8%
Industrials	2.2%
Information Technology	2.2%
Materials	6.1%
Real Estate	7.6%
Sovereigns & Supranational	13.7%
Utilities	10.3%
Banks	22.2%
Financial Services	8.6%
Insurance	6.6%
Cash and cash equivalents	1.4%

Currency Breakdown

AUD	3.5%
EUR	4.8%
IDR	1.4%
INR	1.1%
KRW	0.9%
SGD	2.7%
USD	85.6%

Top 5 Holdings

US Treasury N/B 4.625% Feb 2035	4.0%
Qantas Airways Ltd 5.9% Sep 2034	2.2%
Abu Dhabi National Energ 4.75% Mar 2037	1.8%
Renew Power Pvt Ltd 5.875% Mar 2027	1.8%
Treasury Bill 0% May 2025	1.7%

Fund Characteristics

Average duration (years)	4.4
Yield to Worst	5.8%
Average credit rating	BBB
Issuer / Issues	99 / 126
IG / HY (%)	60.4 / 38.3

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.

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