This is a Marketing Communication.

FULLERTON FUND MANAGEMENT

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

March 2025

Investment Objective

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

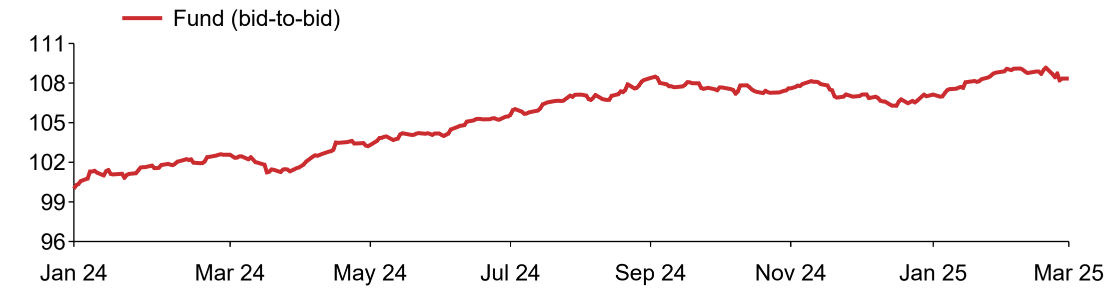
Investment Focus and Approach

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.
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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-0.43	1.13	-0.04	5.63	6.99	3.11
Fund (offer-to-bid)	-5.17	-3.68	-4.80	0.60	2.68	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 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

Asian credit markets delivered modestly positive returns in March, as measured by the J.P. Morgan Asia Credit Index (USD). Gains were primarily supported by U.S. Treasury duration performance, which helped offset the impact of wider credit spreads.

U.S. Treasury yields were volatile over the month, driven by shifting Fed rate expectations, tariff-related concerns, and broader global bond market dynamics. The yield curve steepened, with front-end yields rallying more significantly as markets priced in a higher likelihood of Fed rate cuts in 2025. The 10-year U.S. Treasury yield was essentially unchanged, slipping just 0.3 basis points (bps)—reflecting the ongoing tug-of-war between recession fears and lingering inflation uncertainty.

Across credit segments, returns on Asian investment Grade credits were flat over the month, as the uplift from Treasury-related duration returns were largely eroded by spread widening. In contrast, Non-Investment Grade credits fared better, as their more resilient spread performance helped them outperform their investment grade counterparts. From a country perspective, South Korea, Hong Kong, and China were the top performers. On the weaker end, Sri Lanka, Pakistan, and Indonesia lagged. Indonesia, which is heavily represented by sovereign and quasi-sovereign issuers, was a notable underperformer. This reflected growing concerns over the country's fiscal trajectory following a series of policy announcements under the Prabowo administration. These include budget reallocations, plans for a sovereign wealth fund, expanded low-income housing initiatives, and revisions to export repatriation rules—all of which contributed to rising fiscal risk perceptions and expectations of increased bond supply.

Inception date
23 Jan 2024

Fund size
USD 53.94 million

Base Currency
USD

Pricing Date
31 Mar 2025

NAV*
USD 10.19

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

Distributions paid per unit #
Mar 2024: USD 0.125
Jun 2024: USD 0.167
Sep 2024: USD 0.168
Dec 2024: USD 0.168
Mar 2025: USD 0.166

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
ASHYAUD LX

ISIN Code
LU2730773087

For additional information on Fullerton and its funds, please contact:
Fullerton Fund Management Company Ltd
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

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

UEN: 200312672W

Market Review (Cont'd)

At the sector level, real estate—particularly Chinese and Hong Kong names—led performance, benefiting from meaningful spread tightening. Financials and transport sectors also performed well. In contrast, oil & gas, commodities, and diversified sectors underperformed, with wider spreads outweighing any duration-related gains from Treasury movements.

Investment Strategy

The announcement of tariffs on Liberation Day marked a significant trade shock, reshaping the global economic backdrop. In this environment, where uncertainty around global trade flows and policy responses persists, we remain focused on delivering consistent income while maintaining a disciplined approach to risk. Central banks, particularly the U.S. Federal Reserve (Fed), remain data-dependent but firmly restrictive, with markets increasingly pricing in a recession as the base case. At the same time, inflation expectations are constraining monetary policy flexibility. While U.S. Treasuries have seen support amid risk-off sentiment, persistent inflation concerns are limiting upside potential.

Currency markets have also responded to the shift in sentiment. The U.S. dollar has weakened against most G10 currencies, reflecting anticipated repatriation flows and changes in rate differentials. While we expect this trend to continue in the near term, we remain cautious on its sustainability given the evolving macro dynamics. Meanwhile, the unfolding trade conflict continues to be a key source of market volatility. Market participants are closely watching for potential retaliatory measures, particularly from Europe and China, and the risk of further escalation remains non-trivial.

Despite softer growth expectations, the Chinese credit market has remained relatively resilient, supported by a stable policy backdrop and ongoing measures aimed at economic stabilisation. The so-called "China policy put" remains in place, and while policy support is needed to sustain momentum, the fundamental credit outlook remains intact for many issuers. However, we remain selective, particularly avoiding credits with significant reliance on U.S. market exposure, given the geopolitical headwinds.

From a systemic risk perspective, the current environment differs meaningfully from past cycles. While equity markets have corrected, there is no clear evidence of contagion from the banking or property sectors. Credit fundamentals remain relatively healthy, and financial institutions are well-capitalised. That said, we expect continued pressure on lower-quality high yield segments, whereas higher-quality corporate credits appear oversold and offer compelling value. We are also closely monitoring alternative credit markets for signs of stress that could affect broader risk sentiment.

In light of these developments, we have adjusted our portfolio strategy to align with a more cautious base case scenario, shifting from a slower growth/higher inflation outlook toward one that incorporates the potential for global recession or stagflation. We are maintaining discipline in managing exposures while continuing to seek attractive income opportunities through active security selection and tactical positioning.

We have taken profits and begun reducing our high yield allocation. Nonetheless, we retain selective positions in issuers with domestically focused business models that are less exposed to global trade frictions and exhibit stable credit profiles. At the same time, we are enhancing carry through a diversified allocation across USD, EUR, and selective local currency credit markets. This geographic and currency diversification helps mitigate idiosyncratic risks while supporting income generation.

To help stabilise returns and manage volatility, we are gradually increasing duration exposure through sovereign bonds denominated in multiple currencies including EUR, USD, KRW, and AUD. These positions serve as portfolio hedges and provide potential upside in the event of a sustained risk-off environment. We are also rotating exposure towards Asian credits that may benefit from recovery dynamics in China, and we view the current market dislocation as an opportunity to add credits at attractive valuations.

Overall, we believe our current positioning strikes a balance between risk management and income generation. By focusing on credit quality, diversification, and tactical duration management, we aim to navigate the current environment with resilience 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.

FULLERTON FUND MANAGEMENT

Geographical Breakdown

Australia	5.6%
China	13.6%
France	1.2%
Germany	2.3%
Hong Kong	7.8%
India	13.3%
Indonesia	7.4%
Japan	9.4%
Korea	1.5%
Macau	2.7%
Mongolia	1.3%
Pakistan	1.5%
Philippines	1.2%
Saudi Arabia	2.7%
Spain	1.6%
Supranational	1.1%
Taiwan	1.4%
Thailand	1.4%
Turkey	1.1%
UAE	3.2%
UK	6.6%
US	7.5%
Others	0.6%
Cash and cash equivalents	3.7%

Rating Breakdown

AAA	1.1%
AA	9.0%
A	14.6%
BBB	30.1%
BB	26.0%
B	12.0%
CCC	3.4%
Cash and cash equivalents	3.7%

Sector Breakdown

Communication Services	3.4%
Consumer Discretionary	14.5%
Consumer Staples	1.7%
Energy	3.4%
Industrials	1.3%
Materials	6.3%
Real Estate	7.8%
Sovereigns & Supranational	15.1%
Utilities	9.9%
Banks	18.3%
Financial Services	8.2%
Insurance	5.9%
Others	0.4%
Cash and cash equivalents	3.7%

Currency Breakdown

EUR	3.8%
IDR	1.4%
INR	1.2%
KRW	0.9%
TRY	0.7%
USD	92.1%

Top 5 Holdings

Treasury Bill 0% May 2025	3.3%
Bank Of East Asia Ltd 5.825% PERP	1.9%
Saudi Electricity Sukuk 5.489% Feb 2035	1.9%
Abu Dhabi National Energ 4.75% Mar 2037	1.8%
Melco Resorts Finance 5.375% Dec 2029	1.7%

Fund Characteristics

Average duration (years)	4.5
Yield to Worst	6.2%
Average credit rating	BBB
Issuer / Issues	103 / 131
IG / HY (%)	54.9 / 41.4

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.

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

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 without reference to a benchmark. 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.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.