

# Fullerton Lux Funds - Asian Currency Bonds - Class A (SGD) Dist

March 2026

## Investment Objective

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

## Investment Focus and Approach

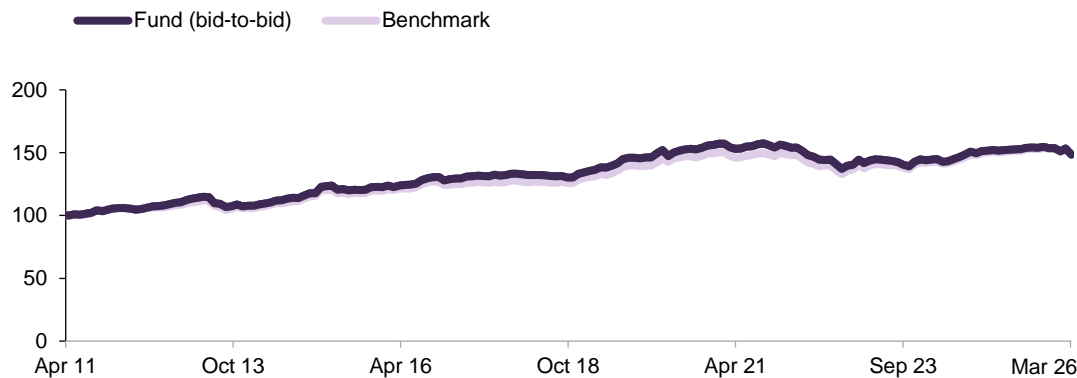
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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 generate alpha through interest rate, credit and currency strategies by evaluating the relative value across markets and the outlook for credit. These views form the basis for formulating their duration, bond market allocation, currency and credit strategies. The Fund will be permitted to invest in fixed income or debt securities which are unrated or rated non-investment grade.

SFDR Classification:

Article 8 fund.

In line with its ESG methodology, the fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the taxonomy regulation.

## Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
<b>Fund (bid-to-bid)</b>	-3.39	-3.63	-4.06	-3.58	-0.09	-1.74	0.69	1.56	4.03
<b>Fund (offer-to-bid)</b>	-7.99	-8.22	-8.62	-8.18	-1.70	-2.69	0.20	1.23	NA
<b>Benchmark</b>	-2.87	-2.84	-2.61	-1.33	2.05	0.39	2.05	2.69	3.81

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: Markit iBoxx ALBI (USD Unhedged) Index

With effect from 1 May 2016, the benchmark has been changed to Markit iBoxx ALBI (USD Unhedged) Index. Prior to 1 May 2016, the index was HSBC Asian Local Bond Index.

Source: Fullerton Fund Management Company Ltd and Markit.

## Inception date

15 Apr 2011

## Fund size

SGD 61.95 million

## Base Currency

USD

## Pricing Date

31 Mar 2026

## NAV\*

SGD 8.45

## Management fee\*\*

Up to 1.00% 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\*\*

1.39% p.a. (For financial year ended 31 Mar 2025)

## Preliminary Charge\*\*

Up to 5% of 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

ACBASGD LX

## ISIN Code

LU0543882921

## Distributions paid per unit#

Sep 2023 : SGD 0.150  
 Mar 2024 : SGD 0.158  
 Sep 2024 : SGD 0.159  
 Mar 2025 : SGD 0.157  
 Sep 2025 : SGD 0.157  
 Mar 2026 : SGD 0.151

The Fund is available for SRS subscription.

\* 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 incur other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

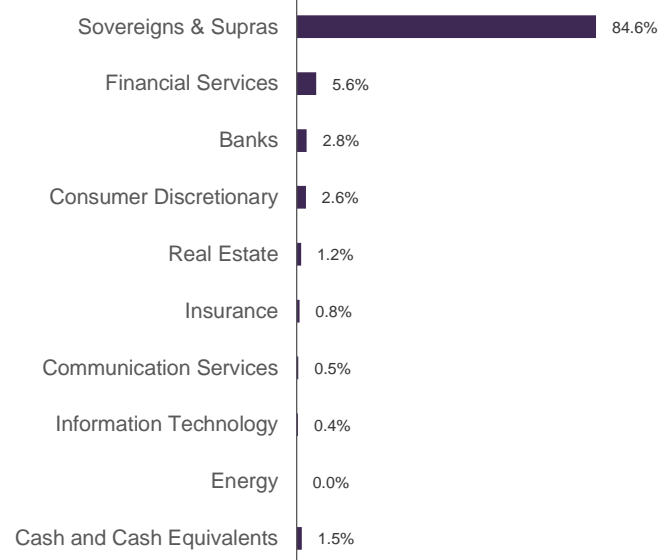
# Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

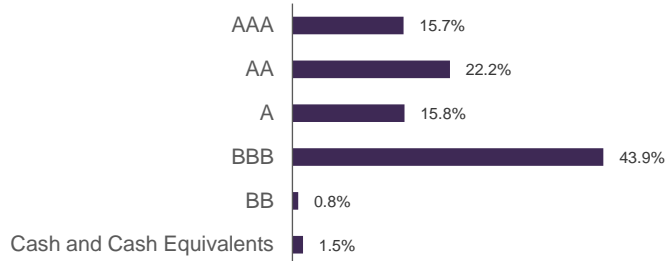
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

Average credit rating	A
Average duration (years)	6.9
Yield to Worst	4.3%

### Top 5 Holdings

China Development Bank 1.850 Jul 2029	3.4%
Philippine Government International Bond 6.250 Jan 2036	3.0%
United States Treasury Bill Apr 2026	3.0%
Malaysia Government Bond 4.709 Sep 2026	2.9%
Inter-American Development Bank 7.050 Apr 2029	2.9%

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

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Bond markets in March were dominated by a sharp repricing of inflation risks following the escalation of the US–Israel–Iran conflict, which drove a surge in oil prices and brought stagflation concerns to the forefront. Central bank expectations shifted materially, with markets scaling back prior expectations of rate cuts and, in some cases, repricing towards a more hawkish path. Against this backdrop, US Treasury yields moved significantly higher, with the 10-year yield rising by around 38bps over the month to approximately 4.3%.

Asian local-currency government bonds declined in unhedged USD terms, as measured by the iBoxx Asian Local Bond Index, with performance weighed down by both currency depreciation against a stronger US dollar and negative duration-related returns amid rising yields. Regional currencies broadly weakened, led by the Korean won and Indian rupee amid equity outflows, while the Chinese renminbi was relatively more stable and outperformed peers. Across local rates markets, yields rose across most countries, with losses led by Thailand, Korea, the Philippines as markets pushed back expectations for rate cuts and, in some cases, priced in further tightening. In contrast, Chinese onshore and offshore bonds were more resilient and managed to eke out modest gains in local currency terms.

Elsewhere, Asian credit markets, as represented by the J.P. Morgan Asian Credit Index (JACI), delivered negative returns over the month, driven primarily by adverse duration-related returns as US Treasury yields moved higher. While carry provided some offset, both UST and spread returns detracted, with the former the dominant driver. Investment grade proved relatively more resilient with contained spread widening, while high yield underperformed amid more pronounced spread widening.

## Investment Strategy

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Asian local currency bond performance will hinge on the duration and severity of the US–Iran shock, but our base case remains that global recession or stagflation are tail risks rather than central scenarios. Growth going into the crisis has been relatively resilient, while inflation, though sticky, is not out of control: 5-year, 5-year forward inflation swap pricing has been broadly stable, oil futures point to Brent settling back to around USD\$80/barrel, in a few months, and inflation in Asia was generally within most central banks' targets heading into the shock.

At the same time, fiscal policy across the region is likely to provide some counter-cyclical support through targeted spending and subsidies to soften more persistent demand or consumption destruction, helping to limit downside growth risks. However, energy price gains add direct and indirect inflationary pressures in Asia and are likely to trigger a more hawkish shift by regional central banks, especially inflation-targeting central banks such as Korea and Indonesia. While Singapore central bank does not have an explicit inflation target, it is likely to lead the region in monetary policy tightening due to inflation passthrough.

Oil-sensitive currencies such as Korean won, Thai baht are thus prone to underperform despite a broad improvement in current accounts driven by better goods balances, while a still-cautious Fed, lingering geopolitical risk should keep the US dollar well supported in the near term.

In this environment, capital preservation is key. On rates, we prefer to reduce duration close to the benchmark, running flat to a selective underweight in markets where central banks are inflation targeters and hence more likely to lean hawkish (leading to market pricing of rate hikes). In terms of currencies, we look to stay selectively short energy-sensitive pairs such as Singapore dollar, Thai baht while being long in relatively more insulated markets such as Malaysian ringgit which should benefit from comparatively stronger fundamentals and policy credibility.

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

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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, "Markit iBoxx ALBI (USD Unhedged) 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.fundsight.com/corporate-governance/>. 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](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux\\_funds/?\\_sft\\_registered=luxembourg](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 FundSight S.A. ("Fundsight"). Please note that FundSight may terminate the marketing arrangements of the Fund in accordance with Article 93a of Directive 2009/65/EC.

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