

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

April 2026

Investment Objective

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

Investment Focus and Approach

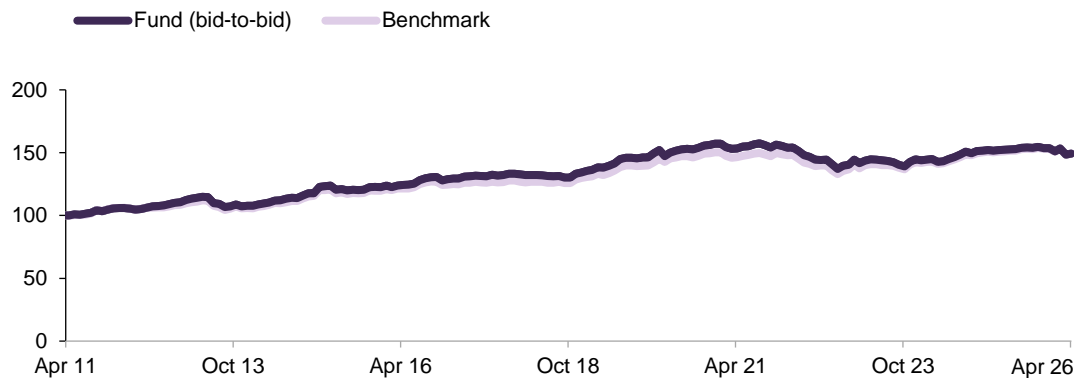
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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.
Fund (bid-to-bid)	0.48	-1.47	-4.07	-3.18	-0.13	-1.66	0.70	1.58	4.02
Fund (offer-to-bid)	-4.30	-6.17	-8.64	-7.79	-1.74	-2.61	0.21	1.26	NA
Benchmark	0.38	-1.05	-2.92	-1.14	1.96	0.39	2.09	2.70	3.80

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 62.03 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

SGD 8.34

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.

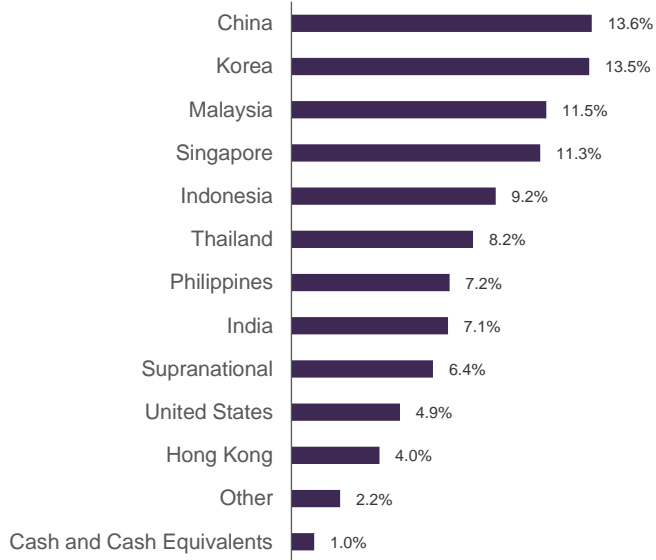
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

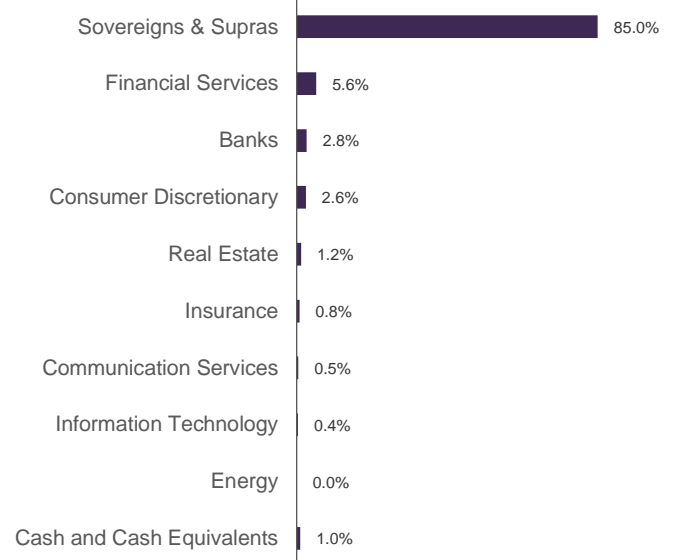
Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

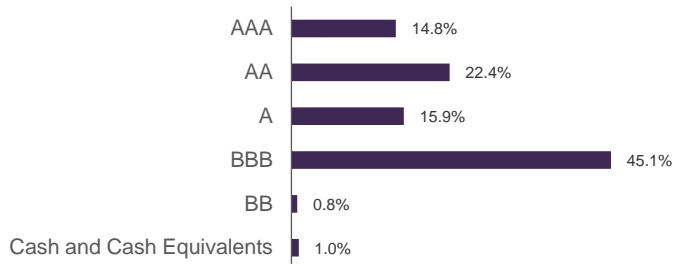
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average credit rating	A
Average duration (years)	7.1
Yield to Worst	4.2%

Top 5 Holdings

United States Treasury Bill May 2026	4.9%
China Development Bank 1.850 Jul 2029	3.4%
Philippine Government International Bond 6.250 Jan 2036	2.9%
Malaysia Government Bond 4.709 Sep 2026	2.9%
Inter-American Development Bank 7.050 Apr 2029	2.7%

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

Global fixed income markets in April 2026 were driven largely by geopolitical developments, with the Middle East conflict dominating sentiment. While risk sentiment improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged at 3.50%–3.75%, but the decision was interpreted as hawkish given dissent among FOMC members and reduced commitment to an easing bias. This triggered a sharp repricing in the front end of the curve, with 2-year US Treasury yields rising notably on the announcement, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range despite ongoing geopolitical uncertainty.

In Asia, local-currency government bonds advanced in unhedged USD terms, supported by a combination of currency appreciation and duration gains. Regional central banks largely adopted a cautious, wait-and-see stance amid an uncertain growth–inflation trade-off. The RBI and Bank of Korea kept policy rates unchanged while highlighting upside inflation risks from higher oil prices, alongside still-resilient growth expectations. Similarly, Bank Indonesia and the Bank of Thailand held rates steady, with a focus on currency stability and the inflation impact of higher energy prices, even as growth outlooks moderated. In contrast, the Monetary Authority of Singapore (MAS) modestly tightened policy by steepening the slope of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) band, signalling a measured response to rising imported inflation. In FX, most Asian currencies appreciated against the US dollar, led by higher-beta currencies such as the Korean won and supported by commodity-linked strength in the Malaysian ringgit, while more oil-sensitive currencies such as the Philippine peso and Indonesian rupiah underperformed.

Elsewhere, Asian credits delivered positive returns, as reflected by the J.P. Morgan Asia Credit Index, driven mainly by spread tightening, which more than offset modest drag from duration-related returns amid higher US Treasury yields.

Investment Strategy

The near-term risk of a broader Middle East escalation has eased following the ceasefire, although lingering disruptions, particularly around the Strait of Hormuz, are likely to keep energy prices elevated and sustain second-round inflation pressures. While tighter energy supply remains a key risk, Asia has thus far mitigated near-term impacts through substitution of energy and commodities, alongside demand-management measures such as reduced commuting and fuel usage. Against this backdrop, inflation-targeting central banks in the region are likely to remain cautious, with a modest hawkish tilt to anchor inflation expectations and safeguard financial stability, while staying data-dependent. At the same time, fiscal policy is expected to provide a degree of support through targeted subsidies to cushion demand and offset downside growth risks.

In this environment, the portfolio remains focused on relative value opportunities while maintaining a cautious stance on duration, which is kept around neutral to a slight underweight versus the benchmark. We retain selective underweights in markets with weaker bond fundamentals and more pronounced macro headwinds, such as India and Indonesia, while remaining opportunistic in adding exposure during yield spikes in markets where rate hike expectations appear overdone, including Singapore and Korea. On FX, positioning is broadly neutral to modestly positive on the US dollar, with a strong emphasis on relative value. We remain underweight more energy-sensitive currencies such as the Thai baht and Philippine peso, while favouring currencies of economies better positioned to navigate the current environment, including the Malaysian ringgit and Korean won. Overall, the portfolio remains defensively positioned, with risk tilted more towards FX than duration to capture relative value opportunities as markets adjust to a more nuanced growth–inflation mix.

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

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.

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. 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 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.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

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