FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

July 2026

Investment Objective

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

Investment Focus and Approach

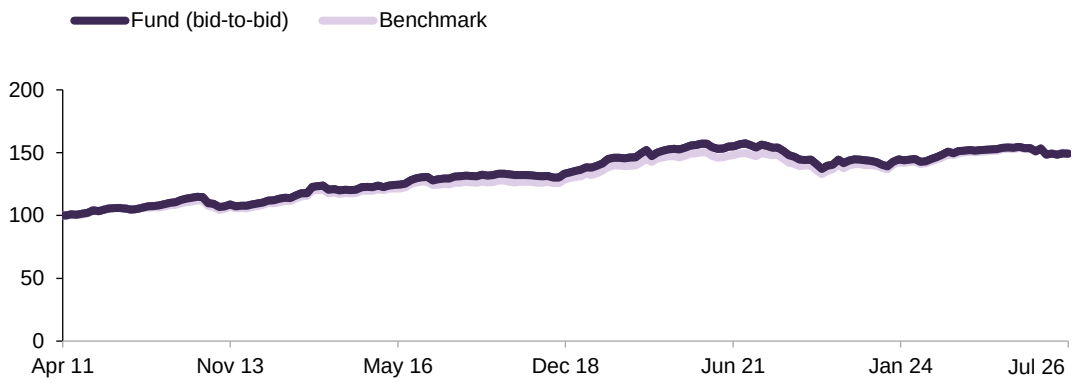
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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)	-0.26	-0.25	-1.72	-4.02	0.17	-2.08	0.41	1.54	4.00
Fund (offer-to-bid)	-5.01	-5.00	-6.40	-8.59	-1.45	-3.03	-0.08	1.22	NA
Benchmark	-0.18	0.32	-0.74	-2.06	2.25	0.06	1.81	2.67	NA

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 62.07 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
SGD 8.32

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**
1.38% p.a. (For financial year ended 31 Mar 2026)

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 incurs 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.

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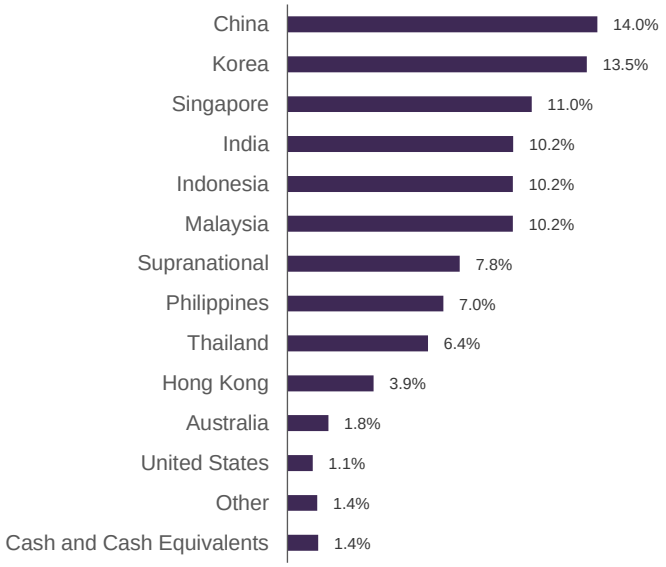
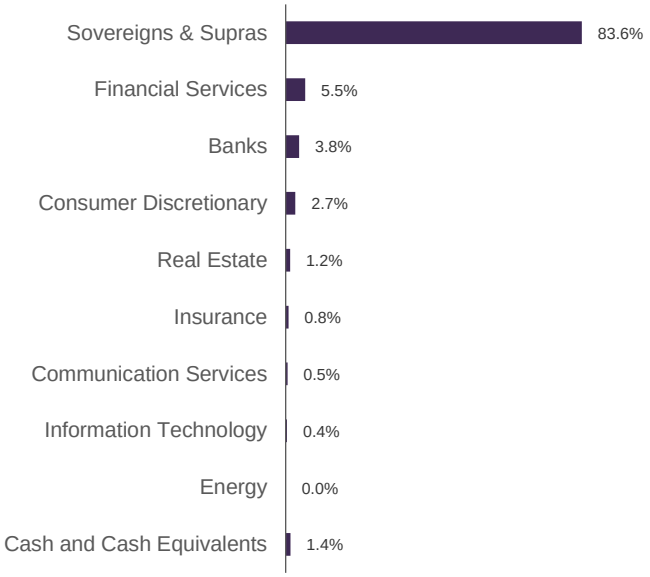
■ Portfolio

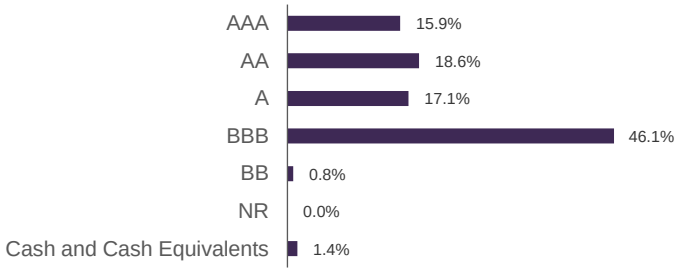
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average credit rating	A
Average duration (years)	7.3
Yield to Worst	4.2%

Top 5 Holdings

Philippine Government International Bond 6.250 Jan 2036	2.9%
Inter-American Development Bank 7.050 Apr 2029	2.7%
Korea Treasury Bond 3.500 Sep 2028	2.6%
India Government Bond 6.480 Oct 2035	2.2%
International Bank for Reconstruction & Development 6.500 Apr 2030	2.1%

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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Market Review

July saw global bond markets influenced by evolving monetary policy expectations alongside geopolitical developments. Escalating Middle East tensions and ongoing Russia-Ukraine energy supply concerns drove oil prices higher during much of the month, while new US tariffs added another layer of trade policy uncertainty. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30year Treasury yields rose by 12bps, 27bps and 32bps, respectively.

Against this backdrop, Asian local-currency government bonds returned 0.7% in July, as measured by the Markit iBoxx Asian Local Currency Bond Index in unhedged US dollar terms, although performance varied across markets. Asian currencies were mixed despite broader US dollar weakness. The Korean won was among the strongest performers, supported by the Bank of Korea's 25bp rate increase to 2.75%, while the Singapore dollar also strengthened as MAS tightened policy for a second consecutive meeting, increasing the slope of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band "very slightly". In contrast, the Indian rupee and Indonesian rupiah lagged. Within local rates, lower-yielding regional markets generally underperformed as yields rose alongside US Treasuries. China was a notable exception, with both onshore and offshore local-currency bonds rallying as economic data generally came in softer than expected.

Asian USD credit markets were weaker in July, as measured by the JP Morgan Asia Credit Index (JACI), as the negative impact from higher US Treasury yields outweighed coupon carry and relatively stable credit spreads. High-yield credit outperformed investment grade, benefiting from stronger spread performance and lower interest-rate sensitivity.

Investment Strategy

Looking ahead, geopolitical developments, energy prices and the path of US interest rates are likely to drive periods of volatility alongside a supportive external demand backdrop. The US–Iranian situation remains fluid, with renewed Middle East tensions raising uncertainty around energy supply and the potential secondary effects of disruptions in the Strait of Hormuz.

At the same time, the global capital expenditure cycle remains supportive of Asian exports. The ongoing AI investment upcycle is underpinning external demand and providing a constructive backdrop for the region's growth outlook. However, Asian inflation-targeting central banks are largely hawkish as they seek to anchor inflation expectations and safeguard financial stability. Selective central banks, including those in Indonesia, Korea, may retain a tightening bias or deliver further rate hikes where inflation and currency pressures remain elevated.

Fiscal policy is providing some offset to rising downside growth risks through targeted subsidies and cash transfers designed to ease cost-of-living pressures. This support should help cushion domestic demand, although the risk of fiscal slippage has increased in Indonesia and Thailand.

Against this backdrop, the Fund is maintaining a modestly underweight duration stance, with a greater focus on relative-value and carry opportunities rather than broad directional risk. Within rates, we remain selectively underweight markets where weaker bond fundamentals or a less favourable growth–inflation mix present additional macro headwinds, including Indonesia, where fiscal and external sensitivities remain relevant, and Korea, where the growth–inflation backdrop is less supportive. Conversely, we have become more constructive on SGD duration, supported by improved valuations and a more favourable supply outlook. Elsewhere, the Fund continues to favour attractive spread and carry opportunities across selected markets and currencies, including INR, CNH and AUD.

Foreign-exchange positioning has become more balanced, with the Fund maintaining a neutral to modestly long US dollar bias. We reduced our (long) US dollar exposure slightly as the DXY corrected following lower oil prices and significant intervention in the Japanese yen. Nevertheless, resilient US growth and a hawkish Fed stance should continue to provide underlying support for the US dollar. Elsewhere, we continue to focus on relative-value opportunities. In this context, we reduced beta exposure to oil-sensitive currencies, favouring an overweight in INR against underweights in IDR and THB, while maintaining a more constructive view on the Chinese renminbi (CNH).

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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. 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.

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