FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

**September 2026**

## Investment Objective

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

## Investment Focus and Approach

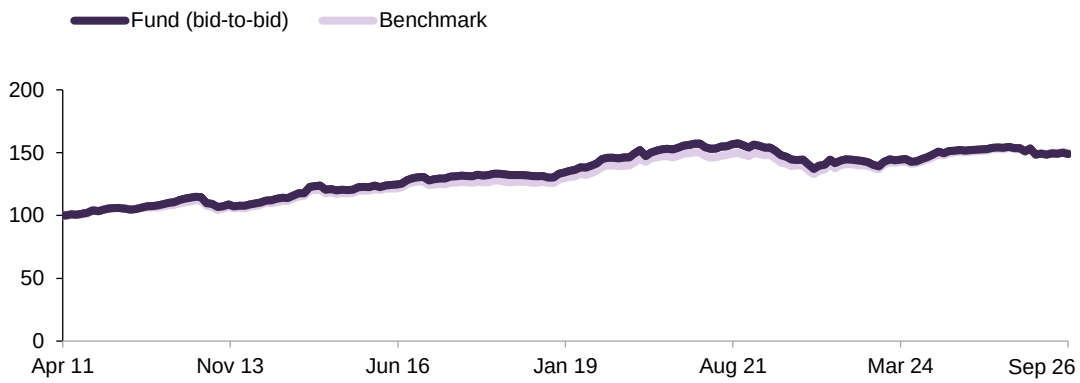
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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)** | -0.72 | -0.60 | -0.11 | -4.16 | 0.84 | -2.03 | 0.21 | 1.50 | 3.98 |
| **Fund (offer-to-bid)** | -5.45 | -5.33 | -4.86 | -8.72 | -0.79 | -2.98 | -0.28 | 1.18 | NA |
| **Benchmark** | -0.50 | -0.21 | 0.68 | -1.95 | 2.77 | 0.16 | 1.66 | 2.64 | 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 61.90 million

**Base Currency**
USD

**Pricing Date**
30 Sep 2026

**NAV***
SGD 8.29

**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#**

| | |
|---|---|
| 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 |
| Sep 2026 | : SGD 0.145 |

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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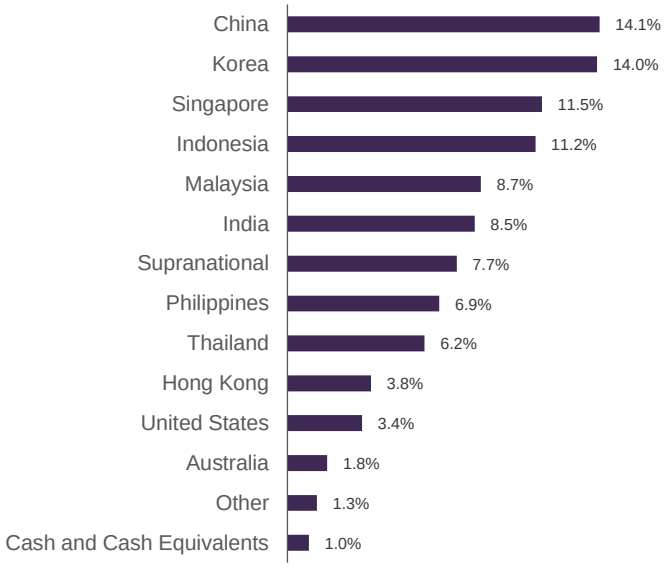
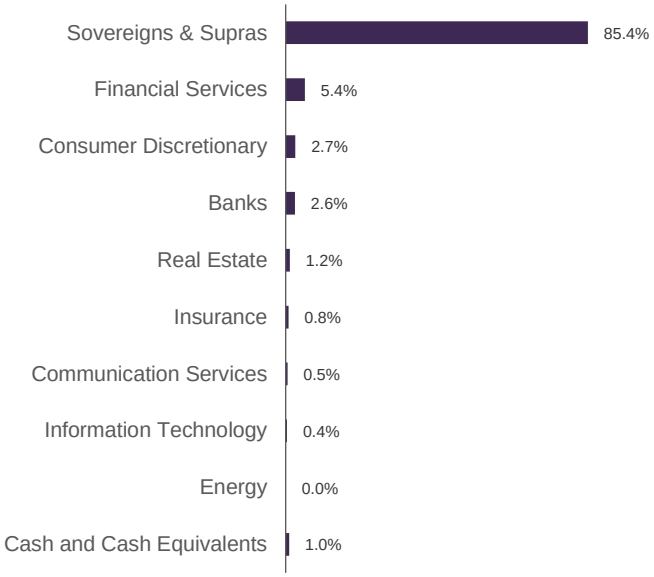
■ Portfolio

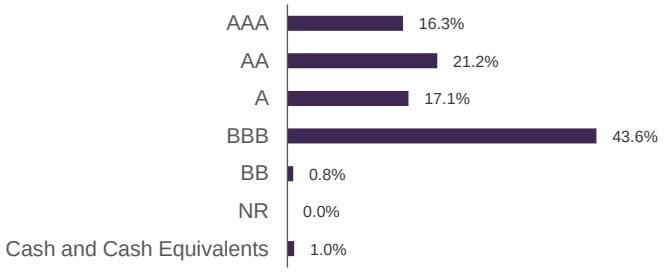
## Geographical Breakdown




## Sector Breakdown




## Rating Breakdown




## Fund Characteristics

| | |
|---|---|
| Average credit rating | A |
| Average duration (years) | 7.4 |
| Yield to Worst | 4.6% |

## Top 5 Holdings

| | |
|---|---|
| United States Treasury Bill Oct 2026 | 3.4% |
| Philippine Government International Bond 6.250 Jan 2036 | 2.8% |
| Korea Treasury Bond 3.500 Sep 2028 | 2.7% |
| Inter-American Development Bank 7.050 Apr 2029 | 2.7% |
| India Government Bond 6.480 Oct 2035 | 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

The Markit iBoxx Asian Local Currency Bond Index declined 0.8% in September, as broad US dollar strength and rising global yields weighed on returns. Performance across local-currency duration markets was mixed: China was the strongest performer, while Hong Kong and Thailand lagged. Asian currencies also delivered mixed results against the US dollar. The Korean won appreciated the most, while the renminbi was broadly stable; the Malaysian ringgit and Thai baht were among the weakest performers.

Global markets were unsettled by persistent inflation and a broad shift towards tighter monetary policy. The Federal Reserve, European Central Bank, Bank of Japan, Norges Bank and Reserve Bank of New Zealand all raised interest rates. The Fed delivered a 25-basis-point hike and signalled scope for further tightening. Strong US economic data initially lifted expectations of another hike, but softer core PCE data and more measured Fed commentary tempered those expectations towards month-end. Oil-price volatility, following disruptions to Saudi export flows, added to inflation concerns. US Treasuries sold off sharply, with the yield curve bear-flattening. Two-year and 10-year yields rose by 55 and 53 basis points, respectively, while the 30-year yield increased by 39 basis points.

In Asia, monetary policy was more differentiated as policymakers responded to varying inflation and growth conditions. Most major central banks, including Bank Indonesia, Bank Negara Malaysia and the People's Bank of China, kept policy rates unchanged in September as they assessed economic conditions following earlier tightening.

Asian USD credit delivered negative returns over the month, as measured by the J.P. Morgan Asia Credit Index in US dollar terms. The decline was driven primarily by the sharp rise in US Treasury yields. Investment grade bonds underperformed high yield bonds, reflecting their longer duration and greater sensitivity to rising government bond yields. High yield bonds were more resilient, supported by stronger spread performance and lower duration.

## Investment Strategy

The outlook for Asian fixed income remains shaped by a combination of resilient regional growth and greater uncertainty around inflation and global interest rate. Renewed tensions in the Middle East have heightened concerns about energy supply disruptions, including risks related to the Strait of Hormuz, and the potential for wider conflict. These developments may continue to drive uneven performance across markets, particularly in energy-sensitive currencies.

At the same time, the regional growth backdrop remains supported by the global capital expenditure cycle. Continued investment in artificial intelligence is underpinning demand for Asian exports. However, higher energy costs and inflation risks are prompting Asian central banks to take a more hawkish stance to anchor inflation expectations and support financial stability. We expect selective further rate increases, including in Malaysia, Indonesia, and Korea.

In the US, we view the Federal Reserve's latest rate hike as more likely to represent an "insurance hike" within a relatively shallow tightening cycle rather than the start of a prolonged period of rate increases. Further measured tightening should help reinforce the Fed's inflation-fighting credibility and keep longer-term inflation expectations anchored. Importantly, the US economy remains relatively well placed to absorb some additional policy tightening, supported by resilient growth, low unemployment, manageable corporate interest burdens and continued strength in investment and consumer spending. Robust productivity growth is also supporting corporate earnings. These factors should help limit the risk that a modest amount of further tightening translates into significant stress for the broader economy or credit markets.

Against this backdrop, we remain tactical on duration while placing greater emphasis on relative-value and carry opportunities across Asian fixed income. We are selectively positioned across markets to reflect differences in growth, inflation and policy dynamics, including a duration underweight in Korea, while favouring attractive spread and carry opportunities in markets such as India and Australia. In currencies, we remain nimble given the interplay between oil prices, US front-end rates and the US dollar, while maintaining a broadly neutral to modestly positive USD beta currently.

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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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