

Fullerton Lux Funds - Asian Currency Bonds - Class I (USD) Acc

February 2026

Investment Objective

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

Investment Focus and Approach

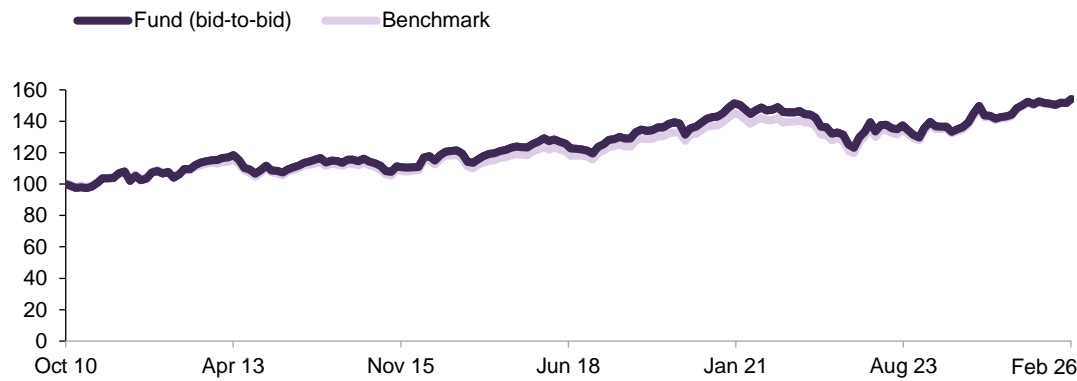
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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)	1.70	2.32	0.68	7.04	4.19	0.17	2.64	2.11	6.84
Fund (offer-to-bid)	-3.15	-2.55	-4.12	1.95	2.50	-0.81	2.14	1.79	NA
Benchmark	1.65	2.68	1.57	8.60	5.85	1.75	3.53	2.85	6.62

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.

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

06 Oct 2010

Fund size

USD 50.54 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 13.80

Management fee**

Up to 0.60% 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**

0.89% 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

ACBIUSA LX

ISIN Code

LU0543883143

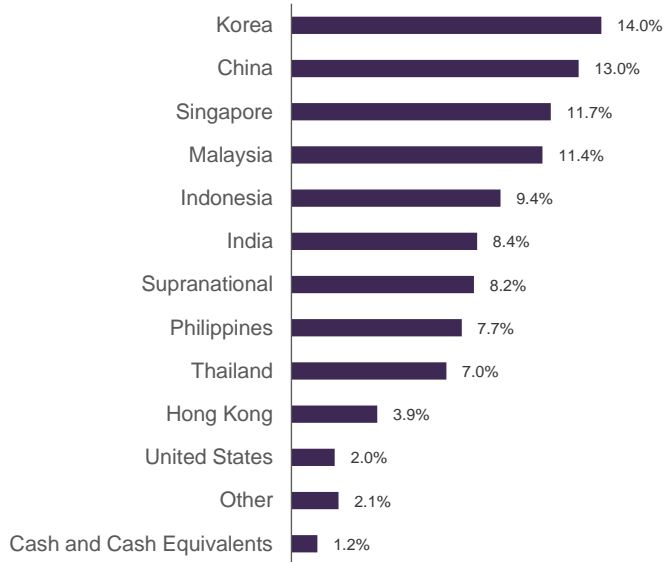
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

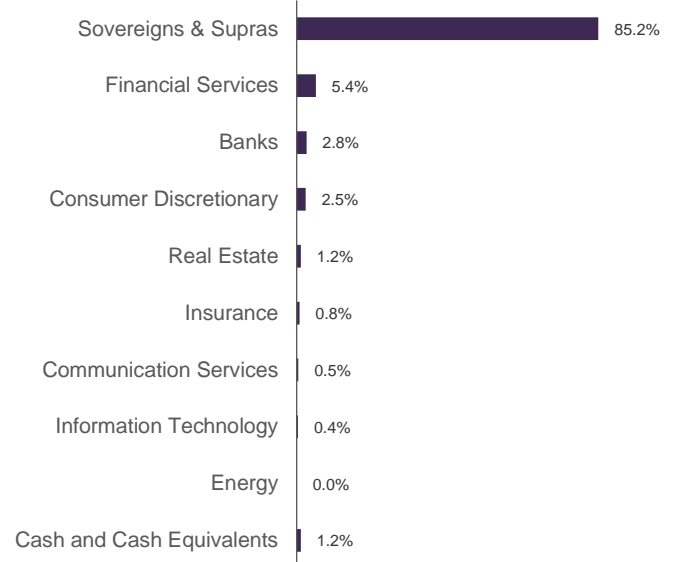
[^] Management Company of the Fund is FundSight S.A.

■ Portfolio

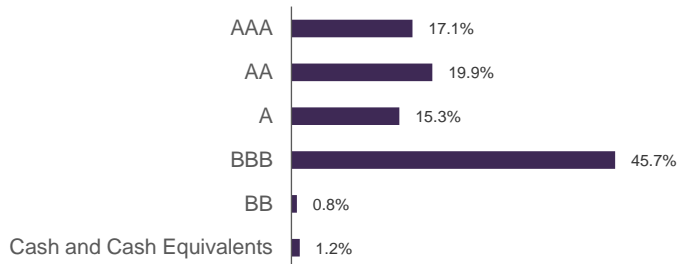
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average duration (years)	7.2
Yield to Worst	4.1%

Top 5 Holdings

International Bank for Reconstruction & Development 6.500 Apr 2030	3.6%
China Development Bank 1.850 Jul 2029	3.2%
Philippine Government International Bond 6.250 Jan 2036	3.1%
Inter-American Development Bank 7.050 Apr 2029	2.9%
Korea Treasury Bond 3.500 Sep 2028	2.5%

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

Asian local-currency government bonds posted gains during the month in unhedged USD terms, as measured by the iBoxx Asian Local Bond Index, with performance driven by currency appreciation against a weaker US dollar and duration gains. All major Asian currencies strengthened over the period, led by the Philippine peso and the Chinese renminbi. The renminbi was supported by encouraging policy signals and ongoing efforts to promote the currency's internationalisation. Meanwhile, the Korean won and Indonesian rupiah were relative laggards within the region, although they too appreciated against the US dollar. In local-currency bond markets, duration returns were positive across the region, with Thailand and Korea leading gains, while onshore Chinese government bonds underperformed their regional peers.

In the United States, the Federal Reserve (Fed) maintained a cautious stance as policymakers pushed back against market expectations for aggressive easing. Meanwhile, economic data remained relatively resilient, with stronger-than-expected labour market indicators reinforcing the Fed's data-dependent approach. US Treasury yields fell across the curve, reflecting strong demand for duration even as labour market data surprised on the upside and inflation remained relatively contained. Against this backdrop, policy developments and geopolitical news flow including tariff rulings and evolving Middle East tensions contributed to a volatile but ultimately resilient macro environment.

Asian USD credit markets also delivered a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. The investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

Investment Strategy

The outlook for Asian local currency bonds remains shaped by rising geopolitical risks and the potential for an energy supply shock amid escalating tensions in the Middle East. If oil prices remain elevated, this could complicate the Federal Reserve's easing trajectory as inflation proves stickier than expected. For Asia, higher energy prices may add to inflationary pressures and limit the scope for further policy easing by regional central banks. The pass-through to inflation is likely to be most pronounced in more oil-sensitive economies such as Thailand and China. While some central banks including Indonesia may still have room to ease policy, financial stability considerations could become more prominent if risk sentiment weakens and the US dollar strengthens.

At the same time, fiscal policy across parts of Asia may provide some offset to rising downside growth risks, as governments deploy targeted spending to support domestic demand. Meanwhile, the recent US-China trade truce has shifted the focus towards relative competitiveness and tariff developments. While the US Supreme Court ruling on IEEPA has been broadly positive for emerging Asia, it has also introduced greater uncertainty around tariffs, despite earlier trade agreements between the US and several Asian economies.

From a portfolio perspective, we continue to emphasise carry and curve positioning in the 3 to 5 year sector, where we see the best risk reward between income, roll down and mark to market volatility. We remain overweight the 3–5 year tenors in markets where rate cuts are still in play or where rate hike premia look excessive. In particular, we favour Indonesia where real policy rates are relatively high, and Bank Indonesia retain some room to ease once external volatility subsides. We also see value in Korea where the market is pricing a relatively hawkish path despite softening domestic activity, creating opportunities to add intermediate tenor duration selectively. Conversely, we maintain underweights in markets where valuations screen rich or onshore demand is weak, such as RMB and THB local bonds. In these markets, we prefer to stay light on duration and focus on relative value curve trades rather than outright exposure. On the currency front, we have reduced exposure to oil-sensitive currencies amid rising geopolitical risks, while maintaining a more defensive FX stance as volatility in global markets persists.

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. 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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