FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 2026

Investment Objective

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

Investment Focus and Approach

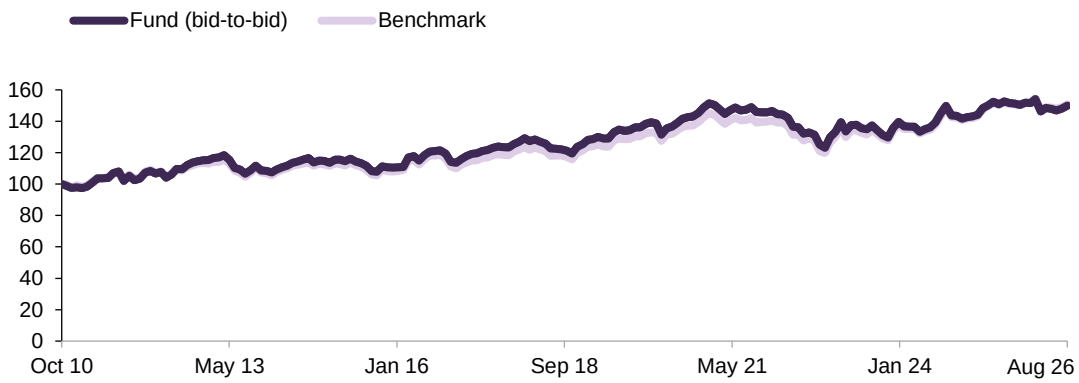
The Fund seeks to achieve its objective by investing in fixed income or debt securities, including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. These countries may 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)	1.24	1.20	-3.11	-2.45	3.07	-0.58	1.46	1.84	6.89
Fund (offer-to-bid)	-3.58	-3.62	-7.72	-7.10	1.40	-1.55	0.97	1.53	NA
Benchmark	1.30	1.44	-2.25	-0.71	4.61	1.20	2.47	2.62	NA

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 48.98 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
USD 13.37

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**
0.93% 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
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 incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

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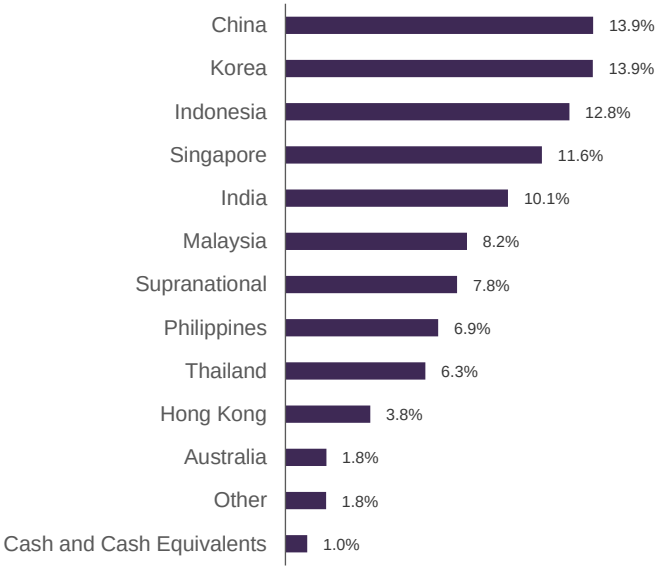
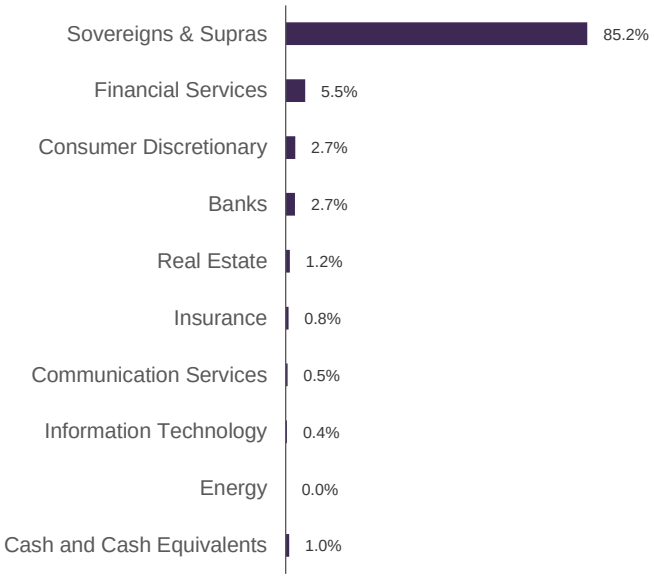
Portfolio

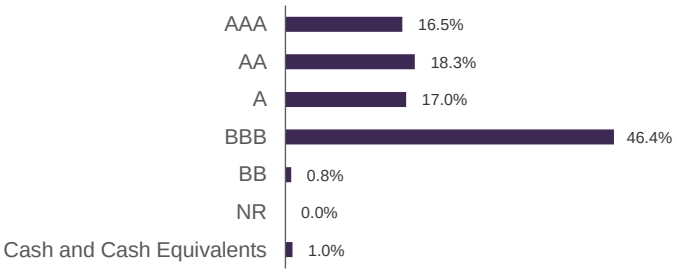
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average credit rating	A
Average duration (years)	7.6
Yield to Worst	4.4%

Top 5 Holdings

Indonesia Treasury Bond 6.500 Apr 2036	3.0%
Philippine Government International Bond 6.250 Jan 2036	2.8%
Inter-American Development Bank 7.050 Apr 2029	2.7%
Korea Treasury Bond 3.500 Sep 2028	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 Bond Index (ALBI) generated a positive total return of 1.3% in US dollar unhedged terms in August 2026. Returns were supported primarily by currency appreciation against a weaker US dollar, while local-currency duration performance was mixed. The Korean won was the strongest-performing regional currency, followed by the Indonesian rupiah and Malaysian ringgit. In contrast, the Philippine peso was a relative laggard. From a local-currency duration perspective, Indonesia and the Philippines were the strongest-performing markets, while Malaysia was the weakest.

In global rates, US Treasury yields generally ended August higher, led by the front end, resulting in a flatter yield curve. Two- and five-year yields rose by approximately 5 bps each, while the 10-year yield increased by around 2 bps and the 30-year yield declined by approximately 3 bps. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and prompted markets to price a greater probability of further rate hikes.

Long-end volatility nevertheless remained elevated. The 30-year Treasury yield rose above 5.33% on 18 August, its highest level since 2007, while the 10-year yield peaked on the final trading day of the month following the Jackson Hole speech. Across Asia, monetary policy settings diverged. The Bank of Korea and the Bangko Sentral ng Pilipinas raised policy rates by 25 bps, reflecting above-target inflation. In Korea, stronger growth and ongoing financial stability risks also contributed to the decision. Other regional central banks left policy rates unchanged.

Asian credit markets also delivered positive returns in August, as measured by the JPM Asian Credit Index in US dollar terms. Both investment-grade and high-yield credit posted gains, with high yield outperforming as stronger spread compression provided an additional boost to returns.

Investment Strategy

Asian local currency bond outlook:

The outlook for Asian local bonds remains constructive, but increasingly differentiated. The positive performance of Asian local bonds in August, supported by currency appreciation and gains in selected duration markets, provides a constructive starting point. However, returns are likely to become more dependent on market selection, currency management and tactical duration positioning.

The global capital expenditure cycle remains supportive for Asian exports. The ongoing AI investment upcycle continues to underpin demand for technology-related goods and capital equipment, providing an important offset to softer domestic growth in some markets. Fiscal policy should also support domestic demand through targeted subsidies and cash transfers aimed at easing cost-of-living pressures.

However, fiscal slippage risks are rising in parts of Asia, such as Indonesia, India, Thailand and Malaysia. These risks could place upward pressure on local government bond yields, particularly where fiscal expansion is not matched by stronger growth or where investor confidence in medium-term consolidation weakens. Malaysia remains vulnerable to idiosyncratic domestic fiscal factors, while Korea faces a less favourable growth and inflation mix despite stronger activity and ongoing financial stability concerns.

Asian inflation-targeting central banks have also adopted a more hawkish stance to anchor inflation expectations and address financial stability concerns. We expect further rate hikes from selected central banks, including those in Indonesia, India, Korea and the Philippines, although the pace and timing are likely to remain data dependent. Against a backdrop of higher US rate expectations, elevated energy-related inflation risks and a more hawkish regional policy bias, we favour a tactical and selective approach to duration rather than a broad-based increase in interest-rate exposure.

Against this backdrop, we favour relative-value opportunities while maintaining a tactical stance on duration. We remain selective in markets where domestic fiscal dynamics or the growth-inflation mix are less supportive, including Malaysia and Korea.

In foreign exchange, we have reduced our short US dollar bias. Kevin Warsh's hawkish pivot at Jackson Hole has raised the bar for incoming economic data to challenge current expectations for further US rate hikes. While the dollar retains downside risks over the medium term, near-term weakness may be limited by elevated US rate expectations and renewed geopolitical uncertainty. Broadly, we prefer carry opportunities in selected currencies, including the Indian rupee, and Australian dollar, where valuations and carry remain comparatively attractive.

Overall, the portfolio remains positioned to capture carry and relative-value opportunities while retaining flexibility to respond to changes in US rates, central bank policy and geopolitical developments.

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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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