FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Lux Funds - Flexible Credit Income - Class A-1 (SGD Hedged) Dist

October 2025

Investment Objective

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

Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in investment grade, unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The Asian 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.

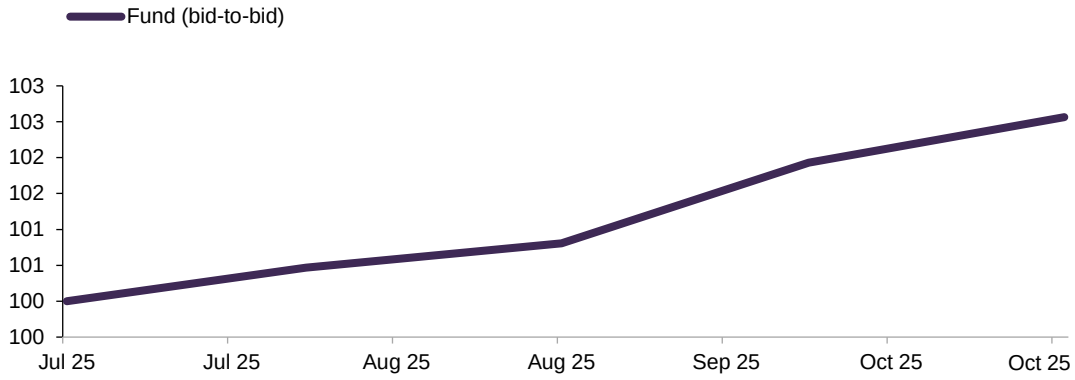
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, the Investment Manager's approach incorporates currency flexibility to enhance the overall strategy, complementing both duration and credit management efforts. The Investment Manager believes that this combined top down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

SFDR Classification:

Article 6 fund.

The Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional Funds. Please refer to the Fund's Prospectus for more information.

Performance (%)



	1 mth	3 mths	Sl. Ret.
Fund (bid-to-bid)	0.51	2.88	3.27
Fund (offer-to-bid)	-4.27	-2.02	-1.65

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.
Source: Fullerton Fund Management Company Ltd.

Inception date
02 Jul 2025

Fund size
SGD 78.62 million

Base Currency
USD

Pricing Date
31 Oct 2025

NAV*
SGD 10.16

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

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
FFCIA1S LX

ISIN Code
LU2973003853

Distributions paid per unit#

Jul 2025	: SGD 0.053
Aug 2025	: SGD 0.054
Sep 2025	: SGD 0.054
Oct 2025	: SGD 0.054

* 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.

Please refer to our website for more details

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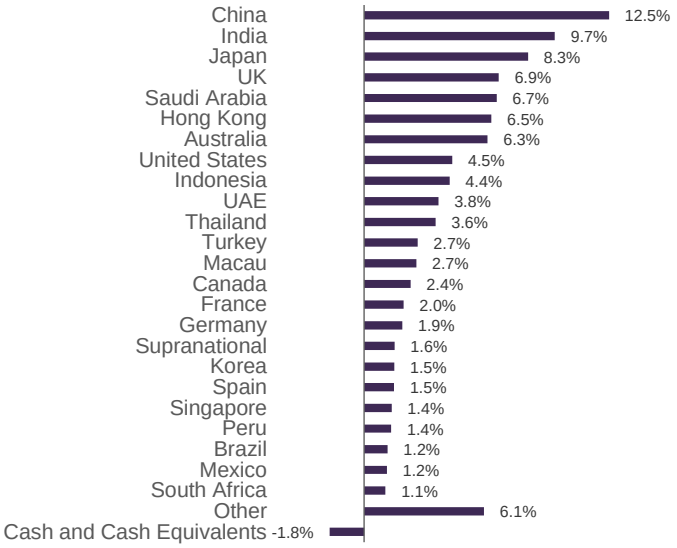
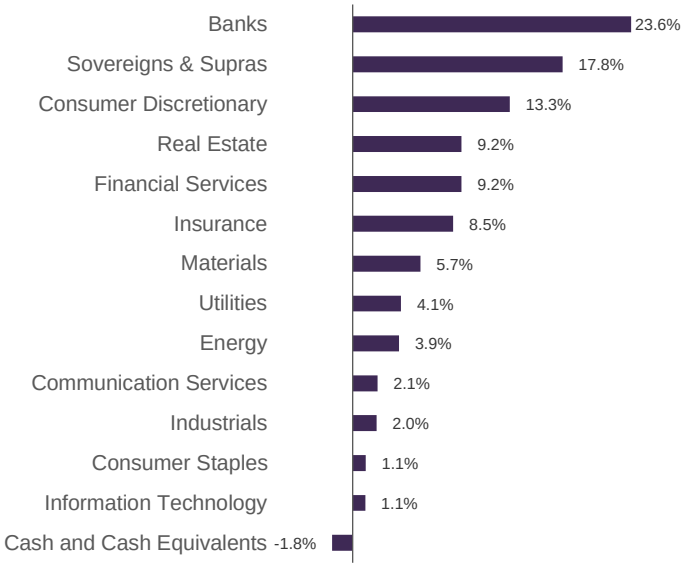
Portfolio

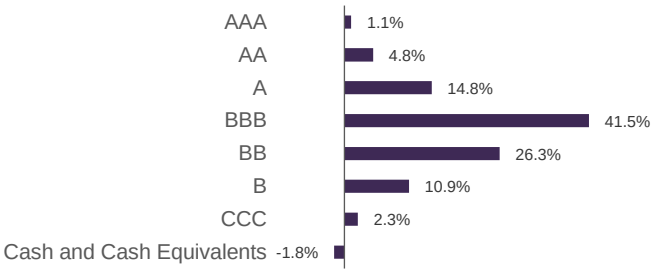
Geographical Breakdown



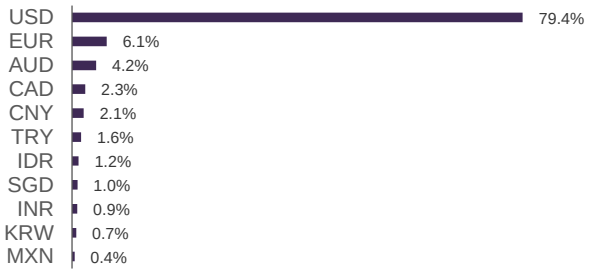
Sector Breakdown



Rating Breakdown



Currency Breakdown



Top 5 Holdings

Qantas Airways Ltd 5.900 Sep 2034	2.0%
Turkiye Treasury Bill 0.000 Mar 2026	1.4%
Mizuho Financial Group Inc 5.422 May 2036	1.4%
Wynn Macau Ltd 6.750 Feb 2034	1.3%
Saudi Awwal Bank 5.947 Sep 2035	1.3%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	5.4
Yield to Worst	6.0%
Issuer / Issues	123 / 155
IG / HY (%)	62.2 / 39.5

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.
Negative balances are due to cross month trades, and subscription/redemption.

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Market Review

Asian credit markets advanced in October, as reflected by the J.P. Morgan Asian Credit Index. Both investment-grade and high-yield segments posted gains, supported by duration effects and spread tightening, with high yield outperforming investment grade on greater spread compression.

In the U.S., the Federal Reserve (Fed) delivered a widely expected 25bp rate cut, lowering the Fed Funds target range to 3.75–4.00%. However, Chair Powell's hawkish tone signalled that further cuts were "not a foregone conclusion." U.S. Treasury yields initially declined on concerns over a prolonged government shutdown and renewed trade tensions before rebounding later in the month as the Fed's guidance tempered expectations of additional near-term easing. The 10-year Treasury yield traded within a 3.9–4.2% range, ending at 4.1%, about 7bps lower than September's close.

In the realms of the Asian credit markets, Sri Lanka, Pakistan, and Indonesia led regional performance, supported by tighter credit spreads and positive duration effects. In contrast, China, Korea, and Singapore underperformed, weighed down by more limited spread compression. From a sector perspective, Real Estate, Transport, and Metals & Mining were the top-performing segments, driven primarily by spread tightening. Conversely, Infrastructure, Financials, and Industrials which are sectors dominated by investment-grade issuers lagged amid more muted spread movements.

Investment Strategy

The global backdrop is characterised by a de-escalation in US–China tensions and a Federal Reserve (Fed) that has resumed easing while keeping future moves data-dependent. Private indicators continue to signal a softening US labour market alongside a still-resilient economy. This moderation in the labour momentum should help anchor Treasury yields, although fiscal uncertainty and yield-curve steepening in other developed markets may keep long-end US Treasury yields under pressure.

In terms of investment strategies, we remain constructive on duration, as the softening U.S. labour market should help keep Treasury yields anchored, even as curve-steepening risks persist. Within currencies, we maintain limited non-USD exposure given two-sided risks for the dollar. Relatively resilient U.S. growth continues to lend USD support, while concerns over central-bank independence and persistent twin-deficit vulnerabilities cap its upside. Our FX positioning therefore remains contained, with a selective long bias in Asian and EM currencies and disciplined position sizing.

In credit markets, the recent surge in large U.S. investment-grade supply, particularly AI-related issuance, has raised the risk of negative spillovers to emerging-market and Asian credit markets. Demand may also moderate toward year-end as investors take profits and adopt a more cautious stance. With spreads tight versus historical norms, the buffer against potential widening is limited. As such, we have maintained a more measured stance, reducing high-yield and convertible exposures from prior peaks, while participating selectively in new issues offering attractive carry and avoiding segments with elevated geopolitical risk.

Looking ahead, our portfolio construction continues to emphasise market sentiment and early risk signals—keeping duration in check, maintaining limited non-USD FX exposure, and running disciplined credit positioning with flexibility to add on spread weakness or supply-driven dislocations.

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