FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

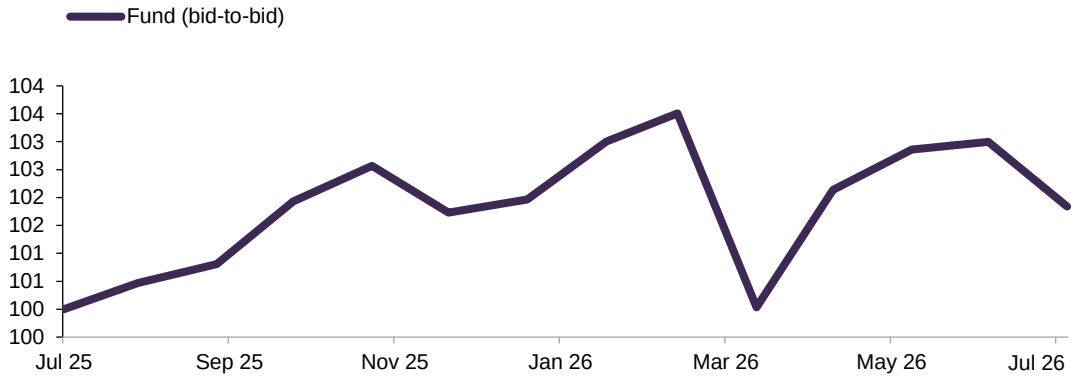
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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	6 mths	1 yr	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-1.22	-0.57	-1.71	1.27	1.53	4.77
Fund (offer-to-bid)	-5.92	-5.31	-6.39	-3.55	-2.95	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.
Source: Fullerton Fund Management Company Ltd.

Inception date
02 Jul 2025

Fund size
SGD 75.99 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
SGD 9.53

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**
1.29% 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
FFCIA1S LX

ISIN Code
LU2973003853

Distributions paid per unit#

Feb 2026	: SGD 0.053
Mar 2026	: SGD 0.053
Apr 2026	: SGD 0.052
May 2026	: SGD 0.052
Jun 2026	: SGD 0.052
Jul 2026	: SGD 0.052

* 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.

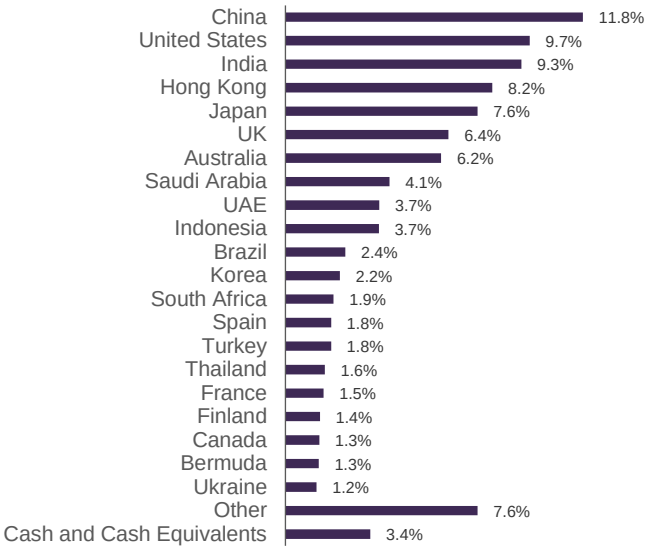
^ Management Company of the Fund is FundSight S.A.

Distribution amount is not guaranteed. Please refer to our website for more details.

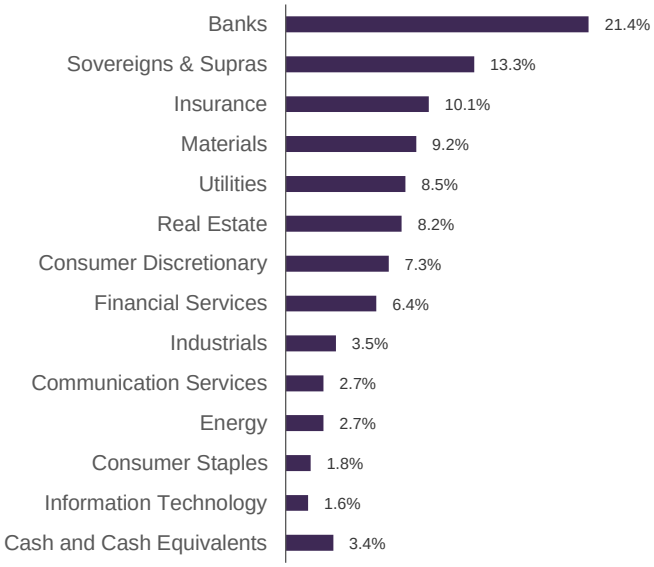
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

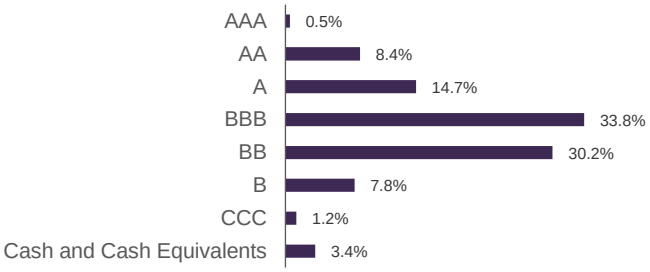
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Currency Breakdown

Top 5 Holdings

United States Treasury Note/Bond 4.375 May 2036	2.3%
Qantas Airways Ltd 5.900 Sep 2034	2.1%
United States Treasury Bill Aug 2026	1.7%
Vedanta Resources Finance II PLC 7.750 Jul 2037	1.5%
United States Treasury Note/Bond 5.000 May 2056	1.5%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	4.6
Yield to Worst	6.2%
Issuer / Issues	107 / 133
IG / HY (%)	57.4 / 39.2

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.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

Market Review

Asian US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index (JACI), which was mostly due to the sharp rise in US Treasury yields. 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 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

Against this backdrop, investment grade bonds underperformed their high yield counterparts, reflecting their longer duration and greater sensitivity to rising government bond yields. High yield bonds were comparatively resilient, supported by stronger credit spread performance and lower duration. At the country level, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

Investment Strategy

The outlook for credit remains constructive, although opportunities are becoming increasingly selective. Softer inflation and labour-market data have improved the outlook for rates, while bond yields remain at levels that provide attractive income and potential for duration to contribute should yields decline. Asian credit continues to provide a relatively resilient foundation and has outperformed many global credit markets, while US credit fundamentals remain sound but valuations and technicals are less compelling in several segments.

Against this backdrop, we are maintaining a disciplined and measured approach to risk. We have exited our CDS hedge and selectively added to convertible bonds, while high yield and currency positioning remain the portfolio's key sources of active risk. We have also modestly increased duration to provide greater balance to the portfolio, complemented by selective exposure in AUD and EUR duration. Nevertheless, we remain mindful of potential volatility from Middle East developments, policy intervention and shifting sentiment towards AI-related issuers.

Looking ahead, we continue to favour security selection and relative-value opportunities over broad increases in market beta. We are focusing on higher-alpha opportunities, including selected China-related convertible bonds and Emerging market corporate, while retaining capacity to add risk when valuations become more compelling. Within investment-grade segment, the longer-term fundamentals of hyperscalers remain supported by structural growth in AI and data-centre investment, but heavy issuance, elevated capital expenditure and weaker technicals argue for patience on entry levels. Overall, the environment remains conducive to active management, with returns likely to be driven by a combination of income, disciplined issuer selection and selective opportunities across markets.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

For additional information on Fullerton and its funds, please contact:

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

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 without reference to a benchmark. 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.

Please refer to https://www.fullertonfund.com/use-of-third-party-data-information/ for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.