

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

February 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.

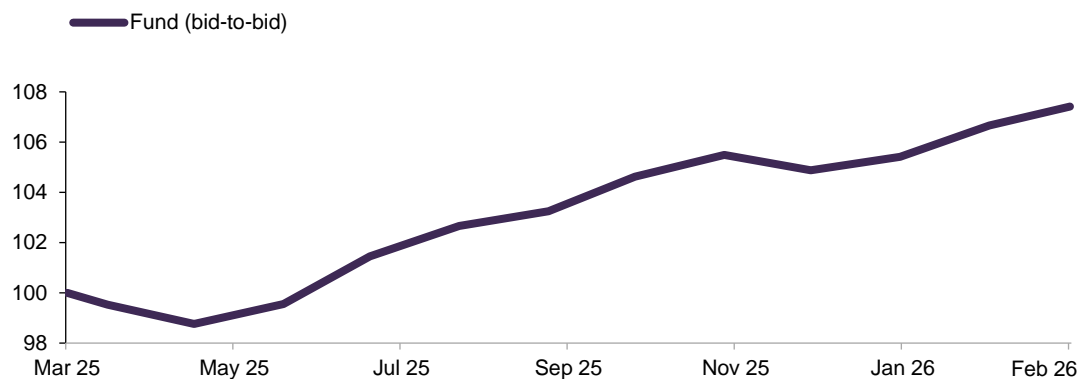
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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	Sl. Ret.
Fund (bid-to-bid)	0.60	2.11	3.44	7.36
Fund (offer-to-bid)	-4.19	-2.75	-1.48	2.25

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.

Source: Fullerton Fund Management Company Ltd.

Inception date

17 Mar 2025

Fund size

USD 60.89 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 10.34

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

FFCIA1U LX

ISIN Code

LU2973003770

Distributions paid per unit#

Sep 2025	: USD 0.055
Oct 2025	: USD 0.056
Nov 2025	: USD 0.056
Dec 2025	: USD 0.055
Jan 2026	: USD 0.055
Feb 2026	: USD 0.055

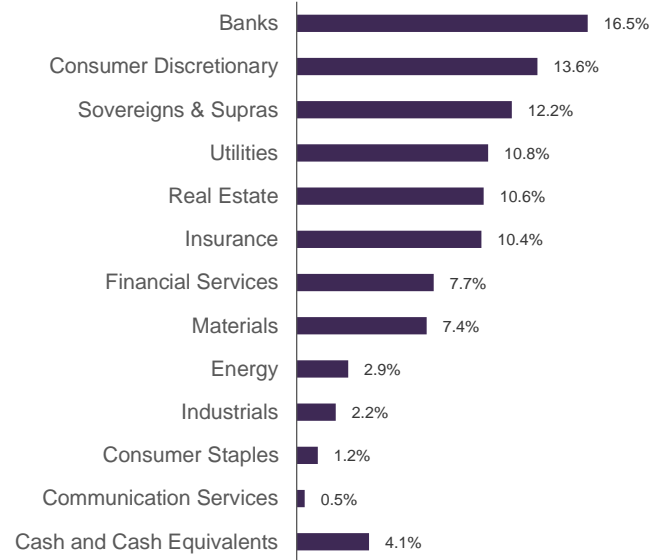
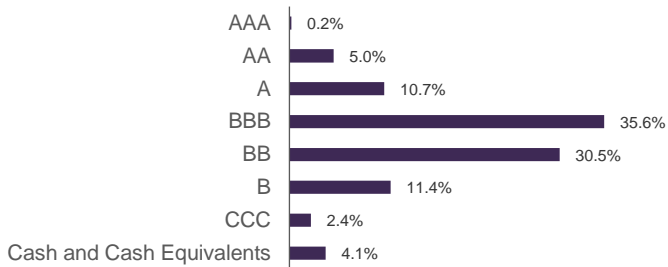
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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.

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

Portfolio
Geographical Breakdown

Sector Breakdown

Rating Breakdown

Currency Breakdown

Top 5 Holdings

Qantas Airways Ltd 5.900 Sep 2034	2.2%
Yuexiu REIT MTN Co Ltd 6.500 Feb 2029	2.0%
United States Treasury Bill Apr 2026	1.9%
United States Treasury Bill Mar 2026	1.6%
Turkiye Treasury Bill 0.000 Mar 2026	1.5%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	4.2
Yield to Worst	5.7%
Issuer / Issues	111 / 138
IG / HY (%)	51.5 / 44.4

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 USD credit markets 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. Within the Asian credit markets, 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.

At the country level, performance dispersion was evident. The top-performing markets included Malaysia and Taiwan, where returns were largely driven by US Treasury duration gains, with modestly weaker spread performance supporting overall outcomes. In contrast, the weaker-performing countries included Pakistan, Vietnam and Macau. While these markets still benefited to some extent from the supportive U.S. rates backdrop, spread returns were a bigger drag, as investors demanded higher risk premia for more vulnerable or higher-beta credits.

Sector performance similarly reflected the interaction between US Treasury-driven duration returns and credit spread dynamics. The best-performing sectors were Oil & Gas, Real Estate and Diversified, where strong duration tailwinds were complemented by relatively resilient spread performance. In particular, the real estate sector benefited from tightening spreads, which remained relatively resilient and provided an additional boost to total returns. On the weaker end, Consumer, Metals & Mining and Financials lagged relative peers. Although these sectors also benefited from the rally in U.S. Treasuries, spread returns detracted, indicating more cautious investor sentiment toward cyclical segments.

Investment Strategy

Market sentiment is currently anchored on two major drivers: geopolitical risks in the Middle East and concerns on parts of the private credit market. The geopolitical situation in the Middle East has escalated following significant military developments in early March, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

Emerging markets outside the Middle East have remained broadly resilient, but positioning is crowded in several segments. We are actively re-evaluating these exposures and will look to take profits or rotate where risk reward no longer compensates for event risk. At the same time, we are monitoring for signs of strain in private credit, particularly in areas exposed to AI-driven business disruption. The earlier weakness in listed alternative asset managers has been a useful warning signal, and we now see bank equity performance as another important barometer of how stress in private markets could feed back into the broader credit complex.

Our base case remains that, as long as liquidity conditions do not deteriorate and global growth stays reasonably resilient, public credit especially in Asia should remain relatively resilient versus other asset classes, even through bouts of macro volatility. Overall, our stance remains cautiously defensive but not reactive. We are managing near-term volatility while maintaining conviction in core positions. As visibility improves, we will look to de-risk selectively in more vulnerable sectors, while remaining prepared to deploy capital opportunistically should market dislocations create attractive entry points.

Against this backdrop, we continue to run the portfolio with a focus on carry, robust credit selection and sufficient liquidity. Cash and equivalents have been raised giving us flexibility to deploy into any dislocations that arise. FX exposures are being kept low on a tactical basis, to reduce drawdown risk in the event of abrupt shifts in risk sentiment or policy. From an allocation perspective, we maintain a good high yield allocation, comfortably within the historical range, with an emphasis on issuers where we see resilient balance sheets and manageable refinancing risk.

Looking ahead, our priorities are clear. On duration and FX, we intend to keep overall interest-rate exposure at a moderate level, adjusting curve positioning as opportunities emerge and monitoring currency risk closely as part of our drawdown-management toolkit. On credit selection, we will continue to recycle capital out of crowded or fully-valued positions and into issuers or segments where volatility creates mispricing. We remain particularly vigilant on three key risk clusters: (i) further escalation in the Middle East and its implications for oil, growth and inflation; (ii) a faster-than-expected deterioration in private credit beyond the IT/software complex; and (iii) liquidity dislocations linked to sharp moves in cryptocurrencies and precious metals. Within this risk framework, we believe the fund is well positioned to navigate higher volatility while continuing to deliver attractive income over the medium term.

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

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