FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 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.

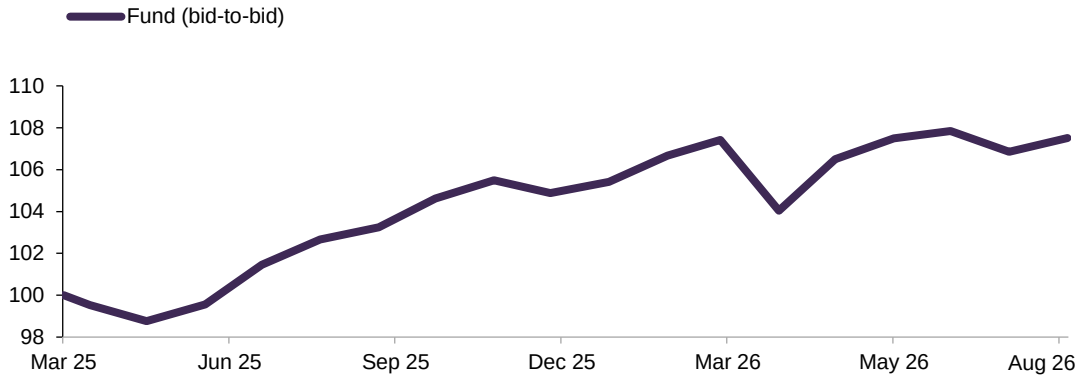
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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)	0.51	-0.28	-0.50	2.92	4.63	4.44
Fund (offer-to-bid)	-4.27	-5.03	-5.24	-1.98	1.19	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.
Source: Fullerton Fund Management Company Ltd.

Inception date
17 Mar 2025

Fund size
USD 59.56 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
USD 9.96

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**
1.30% 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
FFCIA1U LX

ISIN Code
LU2973003770

Distributions paid per unit#

Mar 2026	: USD 0.055
Apr 2026	: USD 0.054
May 2026	: USD 0.054
Jun 2026	: USD 0.054
Jul 2026	: USD 0.054
Aug 2026	: USD 0.053

* 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.

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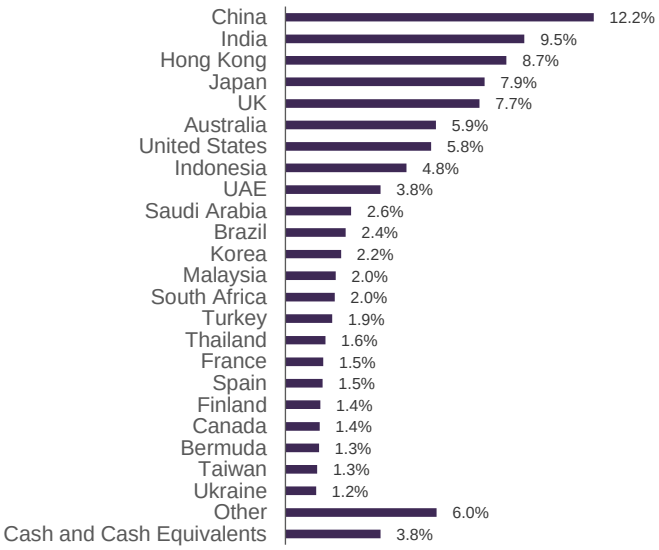
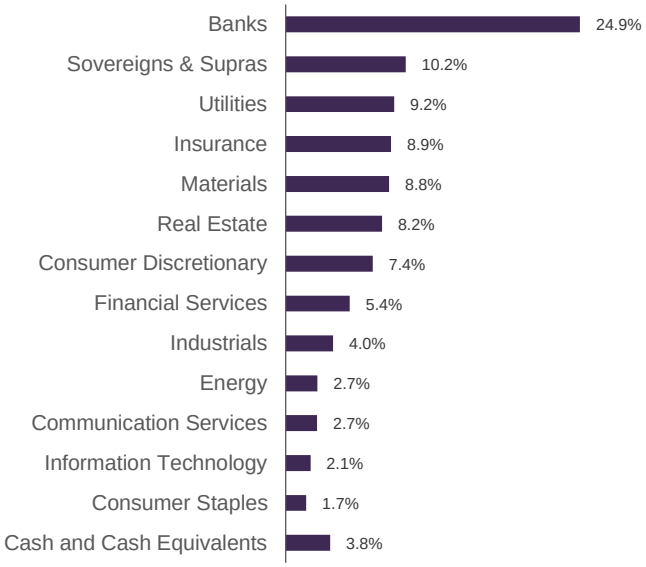
■ Portfolio

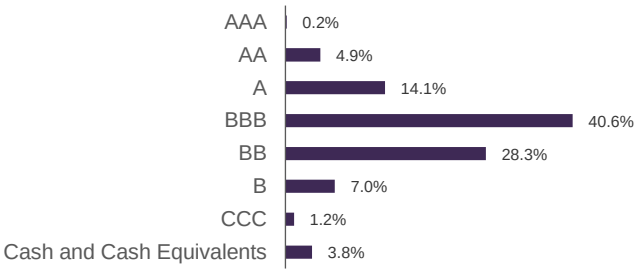
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Currency Breakdown

Top 5 Holdings

Qantas Airways Ltd 5.900 Sep 2034	2.2%
United States Treasury Note/Bond 4.375 May 2036	2.0%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	1.5%
Medco Maple Tree Pte Ltd 8.960 Apr 2029	1.4%
Nordea Bank Abp 6.750 PERP	1.4%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	4.4
Yield to Worst	6.0%
Issuer / Issues	110 / 138
IG / HY (%)	59.7 / 36.5

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.

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Market Review

Asian credit markets 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. Investment grade returns were supported primarily by positive US Treasury duration returns, alongside a smaller contribution from spread tightening. High yield segment benefited more significantly from spread compression, which provided an additional boost to returns.

In US rates, the Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps, 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 led markets to price a greater probability of further rate hikes.

At the country level, Pakistan, Sri Lanka and Indonesia were the strongest performers, supported by more pronounced spread compression. In contrast, Taiwan, Hong Kong and Korea lagged, with each recording negative spread returns. Sector performance showed a similar degree of differentiation. Consumer, Real Estate and Metals & Mining were the top-performing sectors, with spread tightening accounting for a larger share of returns given their greater high yield representation. Telecommunications, Media, and Technology (TMT), Diversified and Financials were the relative laggards.

Investment Strategy

The outlook for USD credit remains constructive, supported by resilient corporate fundamentals, attractive all-in yields and healthy investor demand. While credit spreads are relatively tight, yields remain attractive by historical standards, providing a supportive carry backdrop.

At the same time, the macroeconomic backdrop calls for a balanced approach to interest-rate risk. We remain cautious on duration in the near term, while maintaining a more constructive view over a 12-month horizon. Sticky inflation, resilient growth and fiscal concerns have increased the risk of a Fed rate hike, and with policy credibility remaining an important consideration for the FOMC, an "insurance hike" cannot be ruled out. However, a credible policy response to inflation could ultimately help anchor inflation expectations and long-end Treasury yields, which have a more meaningful transmission to interest rate sensitive areas of the US economy, including housing.

Within credit, relatively rich valuations and the prospect of heavier corporate issuance reinforce the need for selectivity. In particular, significant AI-related capital expenditure is driving increased financing needs among US hyperscalers and technology companies, adding to supply and potentially competing with US Treasuries for investor capital. While periods of heavy issuance could temporarily pressure spreads, supply-driven market indigestion may also create attractive entry points where valuations widen without a corresponding deterioration in underlying credit fundamentals.

Against this backdrop, we aim to diversify sources of return rather than rely solely on spread compression. In addition to investment-grade credit and duration, high yield credit and currencies offer opportunities to generate carry and relative-value returns. Within currencies, we selectively favour higher-yielding emerging market currencies for carry, complemented by high-quality developed market currencies such as the Euro and Australian dollar for diversification. Overall, we remain constructive on the outlook for USD credit, while maintaining a disciplined focus on income, security selection and relative value. This approach should allow us to participate in further market strength while retaining flexibility to add risk when attractive opportunities emerge.

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