This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

March 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.

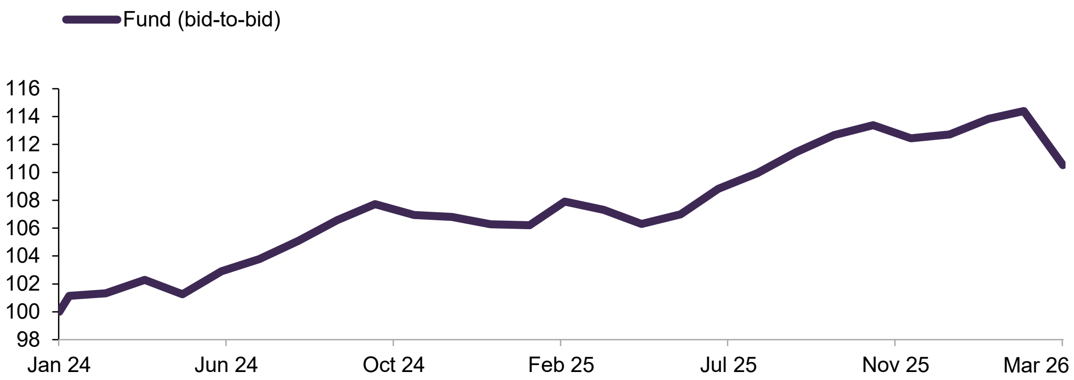
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-3.55	-2.27	-2.55	1.78	3.49	3.95
Fund (offer-to-bid)	-8.15	-6.93	-7.19	-3.06	1.20	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
23 Jan 2024

Fund size
SGD 77.09 million

Base Currency
USD

Pricing Date
31 Mar 2026

NAV*
SGD 9.50

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 2025)

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
AHYASHD LX

ISIN Code
LU2730773160

Distributions paid per unit#

Dec 2024	:	SGD 0.165
Mar 2025	:	SGD 0.162
Jun 2025	:	SGD 0.159
Sep 2025	:	SGD 0.162
Dec 2025	:	SGD 0.159
Mar 2026	:	SGD 0.158

The Fund is available for SRS subscription.

* 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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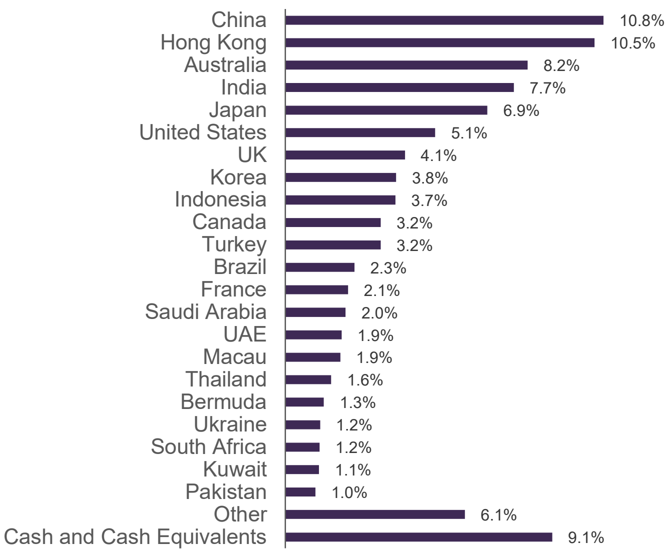
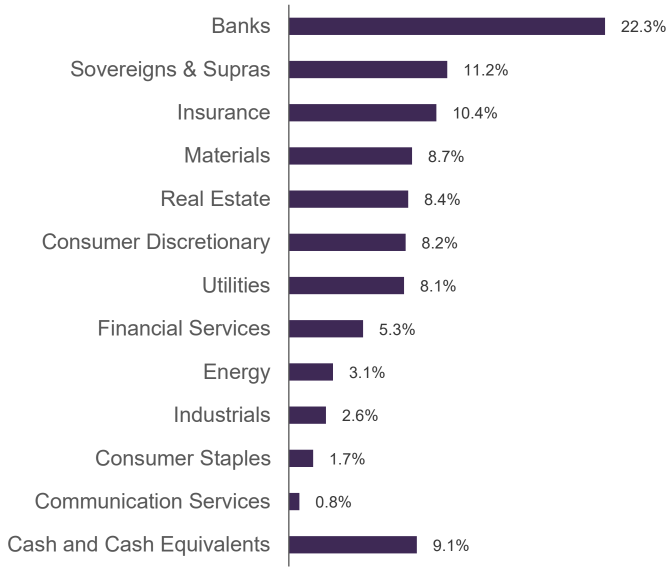
■ Portfolio

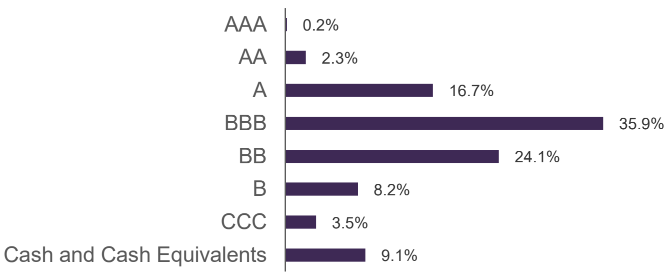
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Currency Breakdown

Top 5 Holdings

United States Treasury Bill Apr 2026	6.0%
Australia & New Zealand Banking Group Ltd 4.400 May 2026	2.5%
Yuexiu REIT MTN Co Ltd 6.500 Feb 2029	2.0%
China Construction Bank Corp/Hong Kong 1.460 Apr 2026	2.0%
Qantas Airways Ltd 5.900 Sep 2034	2.0%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	3.8
Yield to Worst	6.2%
Issuer / Issues	112 / 140
IG / HY (%)	61.1 / 35.8

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

Bond markets in March were dominated by a sharp repricing of inflation risks following the escalation of the US–Israel–Iran conflict, which drove a surge in oil prices and brought stagflation concerns to the forefront. Central bank expectations shifted materially, with markets scaling back prior expectations of rate cuts and, in some cases, repricing towards a more hawkish path. Against this backdrop, US Treasury yields moved significantly higher, with the 10-year yield rising by around 38bps over the month to approximately 4.3%.

Asian credit markets, as represented by the JPM Morgan Asian Credit Index in USD, delivered negative returns over the month, driven primarily by adverse duration-related returns as US Treasury yields moved higher. While coupon income provided some offset, both UST returns and spread returns detracted, with the former being the dominant driver. Within the index, investment grade proved relatively more resilient, with more contained spread widening, while the high yield segment underperformed due to significantly wider spreads.

At the country level, the top performers included Korea, Singapore and China, where returns were comparatively more resilient as tighter or only modestly wider spreads helped cushion the negative impact from higher US Treasury yields. In contrast, the weakest performers were Sri Lanka, Pakistan, Indonesia, and the Philippines where returns were driven sharply lower by significant spread widening, which compounded the drag from negative duration-related returns. Across sectors, a similar pattern was evident, with all sectors impacted by the rise in US Treasury yields, but with varying degrees of spread contribution. Financials, Diversified and Infrastructure were among the better-performing sectors, supported by relatively contained spread widening. In contrast, Real Estate, Oil & Gas and Consumer sectors underperformed, weighed down by more pronounced spread widening.

Investment Strategy

Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, ultimately weighing on growth. This creates a more nuanced macro backdrop, where the balance between inflation pressures and growth risks is likely to drive market direction.

Recent market moves reflect this shifting narrative. US Treasury yields have risen as markets reassess the path of policy rates in light of potential inflationary pressures. At the same time, divergence in monetary policy across developed and emerging markets is becoming more pronounced, providing opportunities to diversify return drivers beyond core credit exposures.

Credit valuations have cheapened modestly, although technicals, particularly in US credit, are showing early signs of softening with outflows picking up. We remain cautious on areas of vulnerability, including segments of the banking sector and industries more exposed to higher energy costs or tighter liquidity conditions. That said, selective opportunities are emerging, including in convertibles and short-dated Asian high yield following the recent sell-off, while front-end rates continue to offer relatively attractive risk-reward.

From a portfolio perspective, we remain focused on capital preservation while retaining flexibility to respond to evolving conditions. Duration is maintained at around the 3-year plus range, with a preference to manage risk tactically along the curve, while US Treasuries are becoming more attractive at current levels. Liquidity has been increased meaningfully: cash and equivalents, including T-bills, have been raised providing both a buffer in volatile markets and dry powder to deploy when opportunities arise. High yield exposure has been reduced towards the lower end of its historical range, with risk trimmed across strategies, while maintaining selective exposure to resilient issuers. This strikes a balance between maintaining attractive running yield and moderating downside risk. FX exposure is kept modest on a tactical basis, and we will use them actively to manage drawdown risk.

Credit selection remains the key driver of performance. Portfolio switch activity will be guided by dislocation opportunities, rotating away from names where compensation for risk has deteriorated and into those where spreads more appropriately reflect underlying fundamentals. We remain cautious and selective, continuously reassessing credit fundamentals against a backdrop of higher rates, tighter liquidity and evolving geopolitical risks, with the objective of preserving capital while retaining the flexibility to capture attractive income and total return opportunities as they arise.

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For EU investors:
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