This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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.

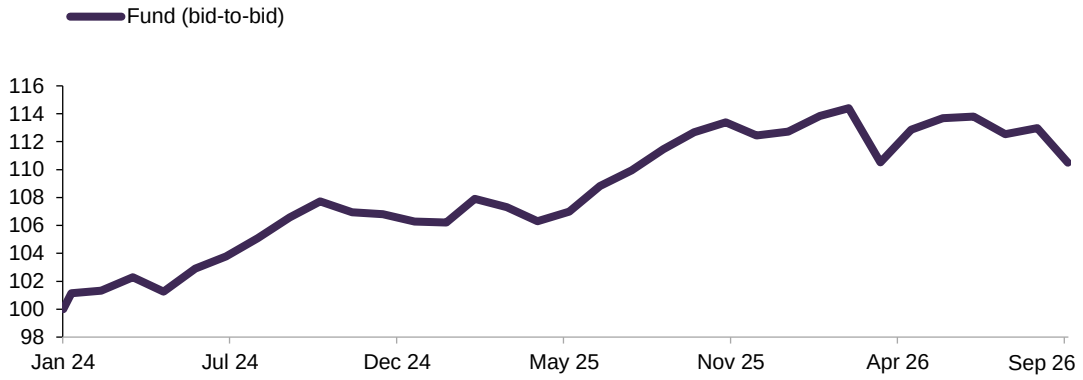
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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)	-2.25	-3.22	-0.56	-3.10	2.61	4.14
Fund (offer-to-bid)	-6.90	-7.83	-5.30	-7.71	0.77	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 76.10 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
SGD 9.14

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**
1.32% 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
AHYASHD LX

ISIN Code
LU2730773160

Distributions paid per unit#

Jun 2025	: SGD 0.159
Sep 2025	: SGD 0.162
Dec 2025	: SGD 0.159
Mar 2026	: SGD 0.158
Jun 2026	: SGD 0.155
Sep 2026	: SGD 0.151

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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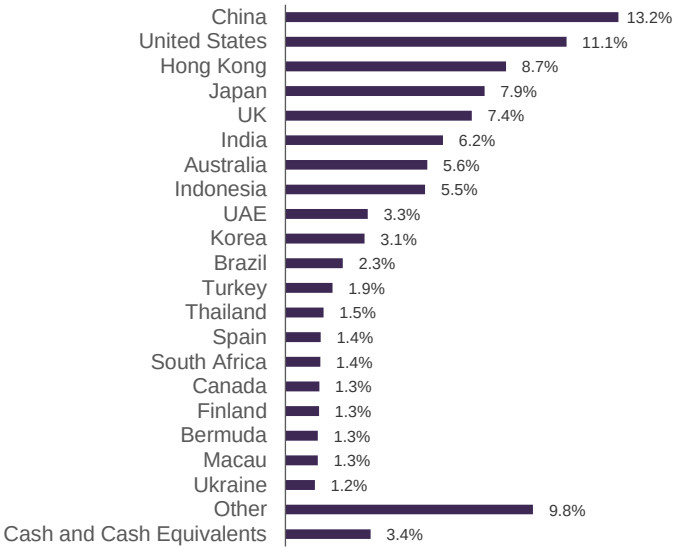
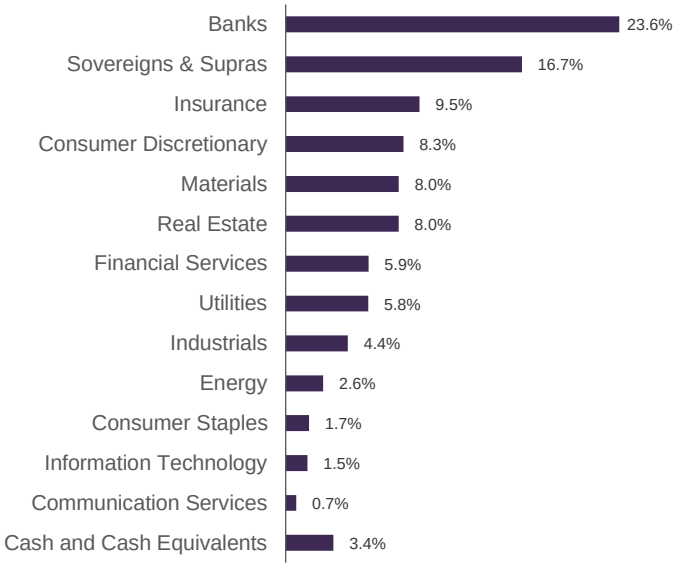
■ Portfolio

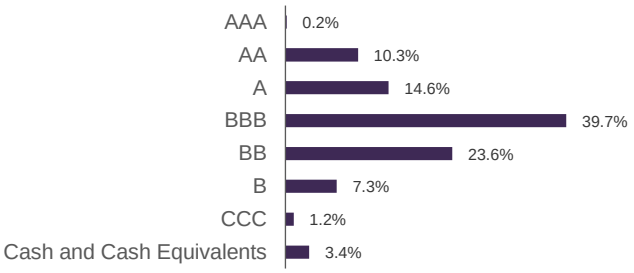
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Currency Breakdown

Top 5 Holdings

United States Treasury Bill Oct 2026	3.2%
United States Treasury Bill Oct 2026	2.0%
Qantas Airways Ltd 5.900 Sep 2034	2.0%
United States Treasury Note/Bond 4.375 Sep 2029	2.0%
Sony Life Insurance Co Ltd 7.125 Sep 2056	1.5%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	4.1
Yield to Worst	6.4%
Issuer / Issues	110 / 137
IG / HY (%)	64.7 / 32.0

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 US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index in USD, which was mostly due to the sharp rise in US Treasury yields. US Treasuries sold off sharply following a 25bp Fed rate hike, stronger economic data and higher oil prices, alongside concerns over inflation and increased US government borrowing. The US Treasury curve bear-flattened, with 2-year and 10-year yields rising 55bps and 53bps respectively, compared with a 39bp increase in the 30-year yield; the 10-year yield reached levels last seen in 2007.

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, Korea, China were among the strongest performers, while the Philippines, Indonesia and Malaysia lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, financials, infrastructure and utilities were among the stronger-performing sectors, whereas oil and gas, Technology, Media and Telecommunications (TMT), and real estate were among the weaker-performing sectors.

Investment Strategy

In the near term, we expect market volatility to remain elevated as investors navigate persistent inflationary pressures, geopolitical uncertainty and concerns around US fiscal dynamics. Inflation expectations remain sensitive to developments around the Strait of Hormuz and energy prices, while higher US fiscal deficits and elevated term premia could continue to exert upward pressure on longer-dated US Treasury yields.

At the same time, the US economy remains relatively well positioned to absorb some additional policy tightening. Growth remains resilient, unemployment is low, corporate interest burdens remain manageable, and investment and consumer spending continue to hold up. Robust productivity growth is also supporting corporate earnings, while longer-term market-based inflation expectations remain relatively contained. Together, these factors should reduce the risk that a limited amount of further tightening translates into significant stress for the broader economy or credit markets.

Against this backdrop, we expect the Fed's tightening cycle to remain relatively shallow. Further measured tightening should help reinforce the Fed's policy credibility and anchor inflation expectations, which should ultimately provide a stronger anchor for longer-term yields. However, given the near-term risks from energy prices, fiscal deficits and term premia, we remain cautious on duration in the near term, particularly at the ultra-long end of the curve. Over a 12-month horizon, we are more constructive as higher starting yields provide greater income and return potential.

Within credit markets, the backdrop remains broadly supportive, underpinned by healthy corporate balance sheets and sound credit fundamentals. Attractive all-in yields should also provide a meaningful cushion against near-term interest-rate volatility. Periods of heavier supply, including from US hyperscalers, could create bouts of market volatility, but may also provide attractive entry points into fundamentally strong issuers. Elsewhere, we continue to selectively hold EM currencies to capture attractive carry opportunities. Overall, our strategy remains focused on generating carry and identifying relative-value opportunities, while maintaining sufficient liquidity and flexibility to selectively add risk as valuations become more compelling.

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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.

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