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FULLERTON FUND MANAGEMENT

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

May 2025

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.

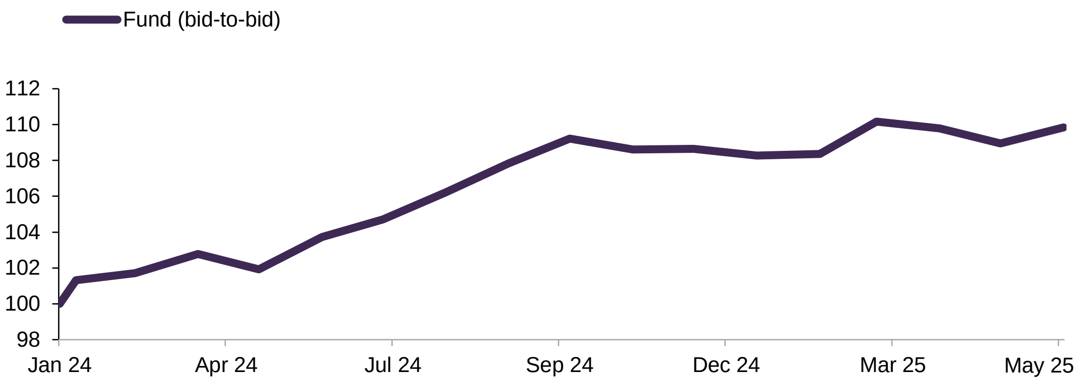
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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)	0.71	-0.58	0.54	4.71	5.98	3.15
Fund (offer-to-bid)	-4.08	-5.32	-4.25	-0.28	2.23	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
23 Jan 2024

Fund size
USD 53.68 million

Base Currency
USD

Pricing Date
31 May 2025

NAV*
USD 10.01

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
ASHYAUD LX

ISIN Code
LU2730773087

Distributions paid per unit#

Mar 2024	: USD 0.125
Jun 2024	: USD 0.167
Sep 2024	: USD 0.168
Dec 2024	: USD 0.168
Mar 2025	: USD 0.166

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

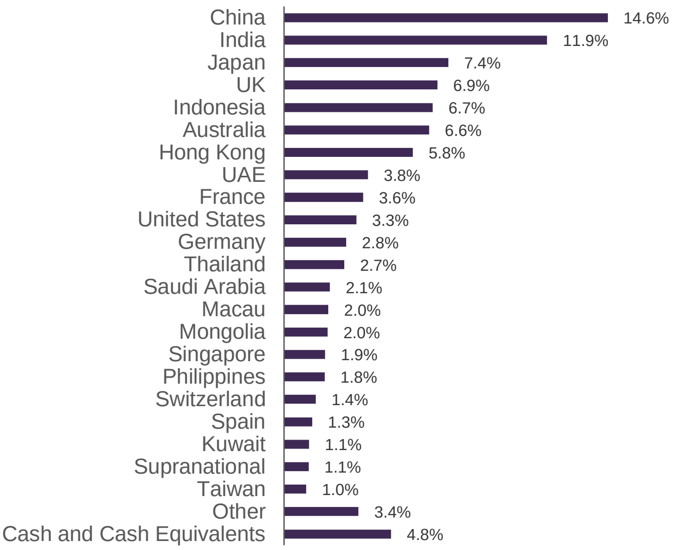
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is Lemanik Asset Management S.A.

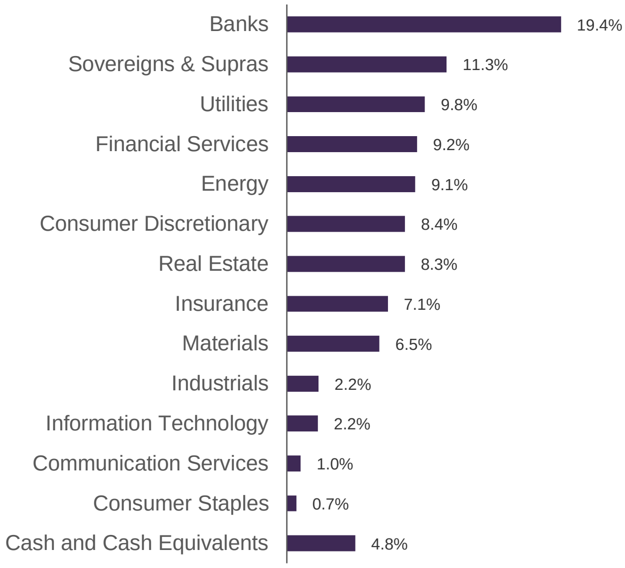
Please refer to our website for more details

Portfolio

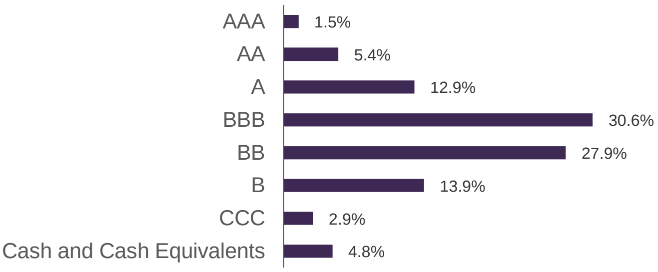
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Currency Breakdown

Top 5 Holdings

Qantas Airways Ltd 5.900 Sep 2034	2.2%
United States Treasury Bill Jun 2025	2.2%
Abu Dhabi National Energy Co PJSC 4.750 Mar 2037	1.8%
ReNew Pvt Ltd 5.875 Mar 2027	1.8%
China Oil & Gas Group Ltd 4.700 Jun 2026	1.6%

Fund Characteristics

Average credit rating	BBB
Average duration (years)	4.3
Yield to Worst	6.0%
Issuer / Issues	104 / 130
IG / HY (%)	50.4 / 44.7

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

Global fixed income markets in May were heavily shaped by developments in the United States. Hopes of easing trade tensions lifted sentiment after the U.S. reached a trade framework with the UK and made significant concessions to China to advance negotiations. Meanwhile, political attention remained centered on the proposed "One Big Beautiful Bill," a broad fiscal package with implications for U.S. budget deficits. The Federal Reserve left its policy rate unchanged at 4.25–4.50%, with Chair Powell maintaining a hawkish tone despite acknowledging employment risks. U.S. Treasury yields rose across the curve on strong early-month activity data, with the 10-year yield peaking above 4.50% before retreating to close May at 4.4% on softer macroeconomic prints.

In Asia, credit markets delivered modestly positive returns despite upward pressure on U.S. yields. Credit spreads broadly tightened, supported by improved risk sentiment following signs of a temporary tariff truce. High yield outperformed investment-grade credits, driven by stronger spread compression, particularly in higher-beta names.

At the country level, Pakistan, Sri Lanka, and Mongolia were the top performers in May, benefitting from significant spread tightening and improved investor sentiment. However, gains in these markets were partially offset by negative contributions from duration. Conversely, Malaysia, Singapore, and Taiwan underperformed on a relative basis, as duration-related losses weighed on returns despite some spread compression.

Sector-wise, metals and mining, and consumer-related credits led performance, reflecting their high-yield tilt and favourable spread dynamics. In contrast, the oil and gas sector, along with real estate, lagged. The real estate sector, in particular, was affected by widening credit spreads among Hong Kong developers which detracted from overall returns.

Investment Strategy

The current investment landscape is defined more by macro volatility than micro stress. Despite heightened geopolitical and policy-driven uncertainty—particularly from U.S. tariff escalations—micro credit fundamentals remain resilient. Corporate balance sheets are generally sound, banking system liquidity is ample, and there is limited evidence of stress stemming from financial imbalances.

Policy clarity remains elusive, with the trajectory of trade tariffs continuing to serve as the most critical macro driver. Amid this evolving landscape, our approach remains grounded in balance and selectivity. We are focused on capturing carry across diversified sources while maintaining sufficient liquidity and structural defensiveness to withstand market shocks.

We have adjusted our portfolio to strike a balance between protecting capital and capturing a diversified set of yield opportunities. The overall strategy is anchored in a "Carry Diversification" framework, which seeks to maximise carry while mitigating potential drawdowns.

Within this construct, our Income Generator sleeve involves tactical rotation across high yield, bank debt, and convertible bonds. These instruments continue to offer compelling carry and capital recovery potential in a liquidity-supported market. For Income Diversifiers, we added AUD and SGD credits during the April sell-off and maintain exposure to selected EM local credits that benefit from accommodative policy and strong external balances.

Meanwhile, our Income Stabiliser sleeve focuses on liquidity and high-grade instruments. After peaking at 20% in April, our allocation to cash and T-bills has normalised to under 10% reflecting a calibrated return of risk appetite. Rate exposures have also been diversified into SGD, EUR, KRW, INR, and AUD. More recently, we added to KRW bonds and traded tactically in Turkish rates, aligning with favourable technicals and valuation dislocations.

On duration, we remain positioned below our historical portfolio average, given the asymmetric risk of long-end yield repricing. While the U.S. administration has signalled intent to manage bond market stability in the near term, we believe fiscal, and debt dynamics will continue to dominate rate direction into the summer. Additionally, FX diversification has increased, with higher non-USD exposures led by EUR and AUD taking advantage of the de-dollarisation trend.

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

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