

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

April 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.

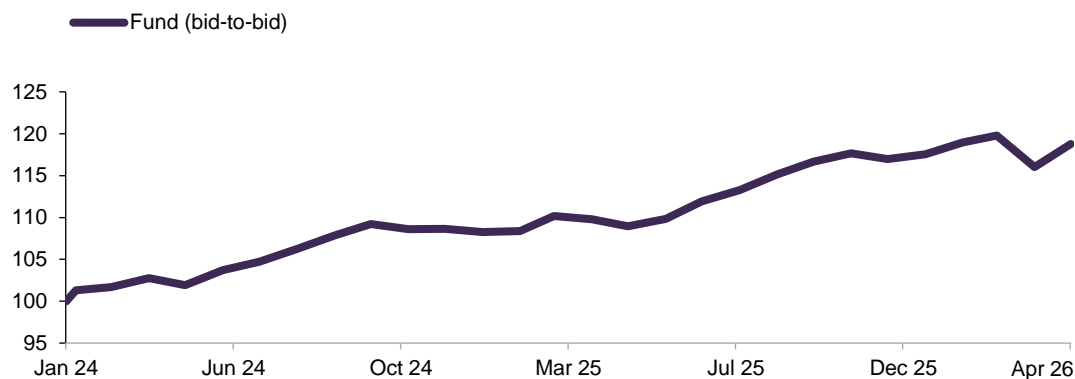
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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.
<b>Fund (bid-to-bid)</b>	2.27	-0.46	0.36	7.75	6.65	4.00
<b>Fund (offer-to-bid)</b>	-2.60	-5.20	-4.42	2.62	4.38	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 59.91 million

## Base Currency

USD

## Pricing Date

30 Apr 2026

## NAV\*

USD 10.03

## 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

ASHYAUD LX

## ISIN Code

LU2730773087

## Distributions paid per unit#

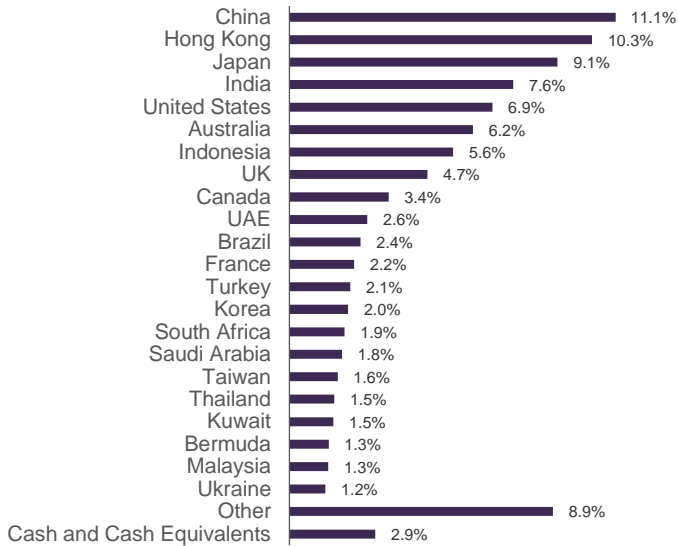
Dec 2024	: USD 0.168
Mar 2025	: USD 0.166
Jun 2025	: USD 0.163
Sep 2025	: USD 0.168
Dec 2025	: USD 0.166
Mar 2026	: USD 0.165

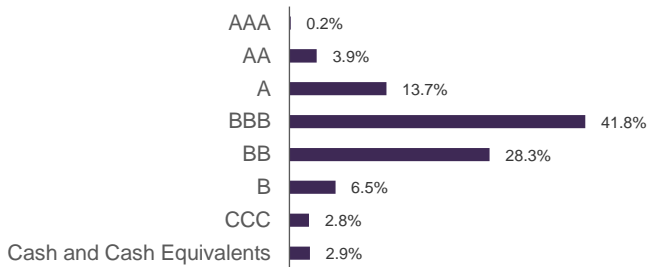
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

\*\* 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	2.1%
Yuexiu REIT MTN Co Ltd 6.500 Feb 2029	2.0%
United States Treasury Bill Jul 2026	1.8%
Turkiye Treasury Bill 0.000 Jun 2026	1.7%
Cathaylife Singapore Pte Ltd 5.500 Apr 2041	1.6%

**Fund Characteristics**

Average credit rating	BBB
Average duration (years)	3.9
Yield to Worst	5.9%
Issuer / Issues	117 / 143
IG / HY (%)	59.5 / 37.6

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

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Global developed markets in April were driven more by geopolitical developments than macro-economic data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged, but the decision was interpreted as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

Asian credits nonetheless delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven primarily by spread tightening, which more than offset the drag from higher underlying US Treasury yields. Within the asset class, high yield outperformed investment grade, supported by stronger spread compression and higher carry, while investment grade posted more modest gains given its greater sensitivity to duration. Improved risk sentiment also supported a pickup in primary market activity following the lull in March. At the country level, higher-beta markets such as Sri Lanka, Pakistan and Mongolia led performance, driven by strong spread compression, while more defensive markets including Singapore, Korea and China lagged, with more modest spread tightening. From a sector perspective, Metals & Mining and Consumer sectors were among the top performers, benefiting from stronger spread compression and sustained demand for carry, while Real Estate, Technology, Media, & Telecom (TMT) and Industrials underperformed on a relative basis, albeit still delivering positive returns overall.

## Investment Strategy

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We remain cautiously constructive on the outlook for credit markets. Market sentiment has improved in recent weeks amid expectations that tensions in the Middle East will gradually de-escalate, helping risk assets recover and volatility to moderate despite still-elevated oil prices and lingering uncertainty around the Strait of Hormuz. Markets are increasingly shifting their focus towards second-order effects, including supply-chain resilience, inflation pass-through, food prices and the uneven impact of higher energy costs across economies.

While these factors warrant close monitoring, our base case remains that U.S. growth should stay relatively resilient, albeit softer than previously expected, while inflation gradually moderates over time as oil prices ease from current levels. At the same time, the implications for emerging markets are likely to be more mixed, with differentiation across countries rather than a single broad-based stress episode. In this environment, we expect major central banks to remain patient, as policymakers are likely to require further confirmation from both inflation and growth data before adjusting policy settings.

Within credit, conditions remain relatively resilient, although valuations are less compelling after the recent recovery. Asian credit fundamentals remain broadly healthy, but there is limited room for further spread tightening. In the US, technical conditions could soften as issuance picks up again, particularly from the technology sector.

Against this backdrop, the Fund has remained disciplined in its positioning. We have kept overall portfolio risk below previous peak levels, with duration maintained around the 4 year range and cash under 10%, preserving flexibility to respond to opportunities. We continue to hold high yield exposure but have taken profit selectively where spreads have tightened meaningfully. Within the portfolio, we are increasingly focused on relative value switch opportunities, rotating out of richer positions into more attractively valued laggards and selective new issues where valuations and risk-adjusted return potential appear more compelling.

Overall, we believe the Fund remains well positioned to balance income generation and capital preservation, while retaining the flexibility to capitalise on selective opportunities arising from periods of market volatility and dislocations.

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

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For EU investors:

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