FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

July 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.

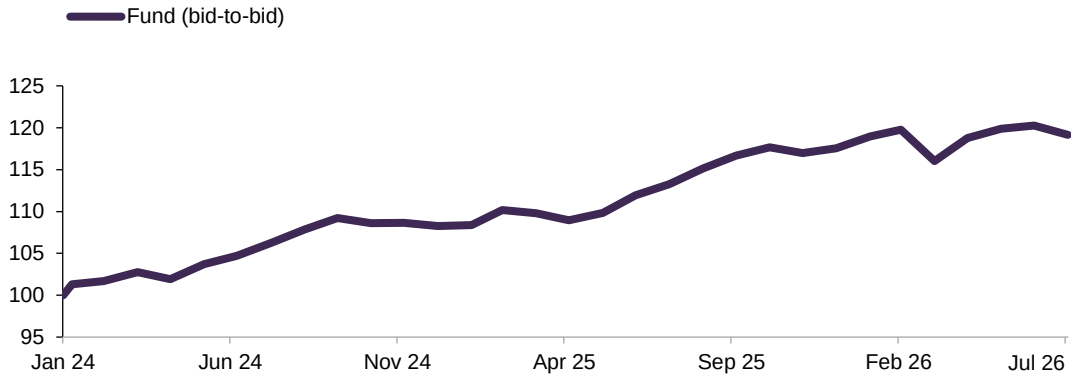
The Investment Manager seeks to achieve the investment objective of the Fund by a combination of top down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. Additionally, 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)** | -1.01 | 0.05 | -0.41 | 3.99 | 5.99 | 3.92 |
| **Fund (offer-to-bid)** | -5.72 | -4.71 | -5.16 | -0.96 | 3.96 | 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 59.19 million

**Base Currency**
USD

**Pricing Date**
31 Jul 2026

**NAV***
USD 9.88

**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**
ASHYAUD LX

**ISIN Code**
LU2730773087

**Distributions paid per unit#**

| | |
|---|---|
| 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 |
| Jun 2026 | : USD 0.163 |

* 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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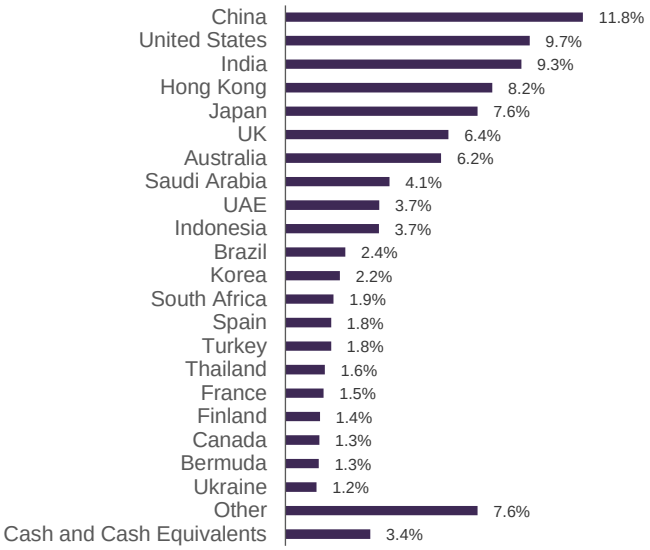
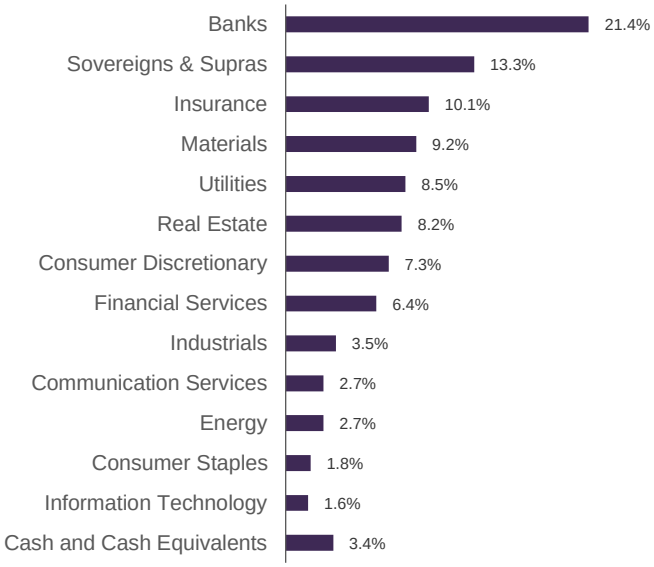
■ Portfolio

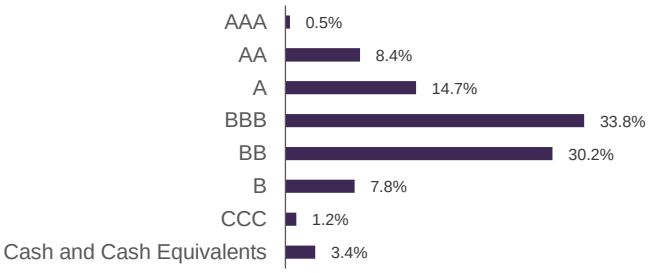
## Geographical Breakdown




## Sector Breakdown




## Rating Breakdown




## Currency Breakdown

## Top 5 Holdings

| | |
|---|---|
| United States Treasury Note/Bond 4.375 May 2036 | 2.3% |
| Qantas Airways Ltd 5.900 Sep 2034 | 2.1% |
| United States Treasury Bill Aug 2026 | 1.7% |
| Vedanta Resources Finance II PLC 7.750 Jul 2037 | 1.5% |
| United States Treasury Note/Bond 5.000 May 2056 | 1.5% |

## Fund Characteristics

| | |
|---|---|
| Average credit rating | BBB |
| Average duration (years) | 4.6 |
| Yield to Worst | 6.2% |
| Issuer / Issues | 107 / 133 |
| IG / HY (%) | 57.4 / 39.2 |

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 (JACI), which was mostly due to the sharp rise in US Treasury yields. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

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, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

## Investment Strategy

The outlook for credit remains constructive, although opportunities are becoming increasingly selective. Softer inflation and labour-market data have improved the outlook for rates, while bond yields remain at levels that provide attractive income and potential for duration to contribute should yields decline. Asian credit continues to provide a relatively resilient foundation and has outperformed many global credit markets, while US credit fundamentals remain sound but valuations and technicals are less compelling in several segments.

Against this backdrop, we are maintaining a disciplined and measured approach to risk. We have exited our CDS hedge and selectively added to convertible bonds, while high yield and currency positioning remain the portfolio's key sources of active risk. We have also modestly increased duration to provide greater balance to the portfolio, complemented by selective exposure in AUD and EUR duration. Nevertheless, we remain mindful of potential volatility from Middle East developments, policy intervention and shifting sentiment towards AI-related issuers.

Looking ahead, we continue to favour security selection and relative-value opportunities over broad increases in market beta. We are focusing on higher-alpha opportunities, including selected China-related convertible bonds and Emerging market corporate, while retaining capacity to add risk when valuations become more compelling. Within investment-grade segment, the longer-term fundamentals of hyperscalers remain supported by structural growth in AI and data-centre investment, but heavy issuance, elevated capital expenditure and weaker technicals argue for patience on entry levels. Overall, the environment remains conducive to active management, with returns likely to be driven by a combination of income, disciplined issuer selection and selective opportunities across markets.

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