FULLERTON FUND MANAGEMENT
A member of Seviora Group

This is a Marketing Communication.

Fullerton Lux Funds - Global Macro Fixed Income - Class A (USD) Acc

February 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 across the following fixed income asset classes: (1) government bonds, (2) currencies, (3) credit, and (4) emerging market bonds (the "Fixed Income Asset Classes"). The Fund may hold net long or net short positions in the different Fixed Income Asset Classes. The Investment Manager will seek to invest in the most liquid segments of the Fixed Income Asset Classes, i.e. developed market government bonds and currencies. The Investment Manager will also invest across various strategies that span across different investment time horizons. The investment approach is based on macroeconomic analysis and integrates a multi scenario approach.

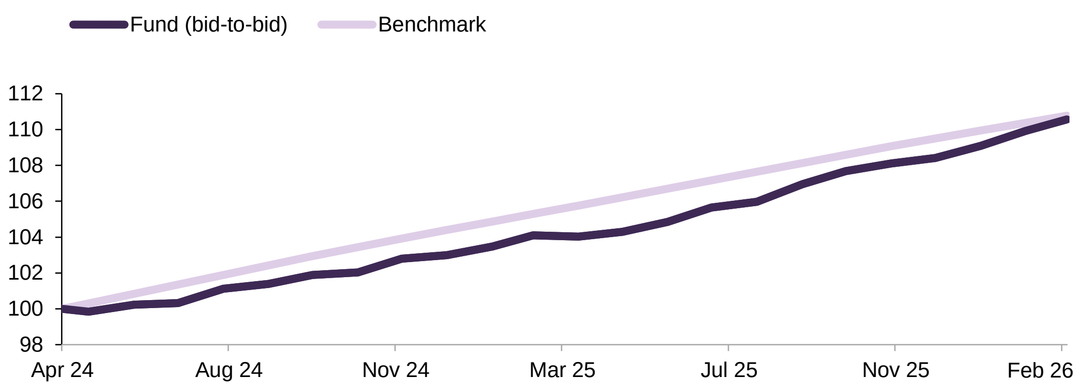
The Investment Manager seeks to achieve the investment objective of the fund through an unconstrained top-down fundamental-driven macroeconomic approach. The Investment Manager employs long and short positions across interest rates, currencies, credit, and emerging markets within a defined risk budgeting framework. This approach emphasises risk contribution to drive asset allocation decisions, ensuring a balanced and optimised portfolio.

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)	0.49	1.69	2.78	5.02	4.29	0.98
Fund (offer-to-bid)	-4.29	-3.16	-2.11	0.02	1.62	NA
Benchmark	0.36	1.16	2.45	5.21	5.59	0.19

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.
Benchmark: SOFR + 1% p.a.
Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date
12 Apr 2024

Fund size
USD 70.90 million

Base Currency
USD

Pricing Date
28 Feb 2026

NAV*
USD 10.82

Management fee**
Currently 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

Minimum Initial Investment
USD 25,000

Minimum Subsequent Investment
None

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
FUGFINA LX

ISIN Code
LU2750333168

* 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.

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Currency Breakdown	
Commodity Bloc	-0.7
Emerging Market Bloc	9.2
EUR Bloc	3.8
JPY	0.0
USD	-12.3

Contribution to duration (years)	
USD	1.8
GBP	0.2
AUD	0.1
EUR	-0.2
JPY	-0.3

Fund Characteristics	
Average credit rating	A
Average duration (years)	1.6
Yield to Worst	6.5%
Aggregate gross leverage	225%
Credit	39%
High Yield	19%

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.

Aggregate gross leverage: A measure of total derivative usage and is calculated as the sum of the notional exposure of the derivatives used, without any netting that would allow opposite positions to be considered as canceling each other out.

Market Review

Global markets in February were shaped by a combination of geopolitical tensions, shifting policy expectations and resilient economic data. In the United States, the Federal Reserve (Fed) maintained a cautious stance as policymakers pushed back against market expectations for aggressive easing. Minutes from the Federal Open Market Committee (FOMC) suggested that the next policy move was not necessarily a rate cut, prompting investors to modestly scale back expectations of imminent easing. Meanwhile, economic data remained relatively resilient, with stronger-than-expected labour market indicators reinforcing the Fed's data-dependent approach. Against this backdrop, policy developments and geopolitical news flow including tariff rulings and evolving Middle East tensions contributed to a volatile but ultimately resilient macro environment.

Global bond markets broadly rallied during the month, with yields declining across major developed markets despite the uncertain policy backdrop. US Treasury yields fell across the curve, reflecting strong demand for duration even as labour market data surprised on the upside and inflation remained relatively contained. Markets continued to price a gradual easing cycle over the coming years, though the probability of near-term rate cuts remained low. In Europe, the European Central Bank kept policy unchanged, while Eurozone government bond yields also declined, largely following the global rates rally. UK gilts similarly experienced a strong month, supported by a more dovish tone from the Bank of England and reduced long-end supply, while Japan's long-dated government bond yields declined amid greater political stability following the ruling party's electoral victory.

In currency markets, the US dollar strengthened modestly during February amid heightened geopolitical uncertainty and policy-related headlines. The dollar index ended the month higher, supported by solid US economic data and expectations that the Fed would remain cautious on rate cuts. The euro and sterling weakened against the dollar as domestic developments provided limited support, while political and fiscal uncertainty weighed on the pound. In contrast, the Australian dollar outperformed following a hawkish rate hike by the Reserve Bank of Australia and stronger domestic data, while the Chinese renminbi appreciated amid policy signals encouraging reduced reliance on US dollar assets. Elsewhere, the emerging market USD corporate bond market delivered positive returns, as reflected by the JPM Emerging Market Corporate Broad Diversified Index, driven primarily by duration gains which were partially offset by wider credit spreads.

Investment Strategy

Geopolitical tensions in the Middle East have intensified in recent weeks, and we are monitoring developments closely given their potential implications for energy markets and global risk sentiment. The escalation involving the US, Israel and Iran has broadened the regional footprint of the conflict, pushing oil and gas prices higher and keeping market volatility elevated.

The ultimate impact on global inflation and growth will depend critically on the duration and intensity of the conflict, as well as how long energy and shipping disruptions persist. A short-lived episode, even with elevated volatility, would likely translate into a temporary supply-driven inflation shock that central banks may largely look through, with limited impact on underlying growth. By contrast, a more prolonged disruption to energy flows or a broader expansion of the conflict would increase the risk of more persistent inflationary pressures and a more meaningful drag on global growth. Tail risks could also emerge if the Middle East situation coincides with other vulnerabilities, such as stress in the private credit market or volatility in the AI-related software sector.

Given the elevated uncertainty, we are avoiding strong directional macro calls or significant portfolio adjustments based solely on geopolitical developments. Instead, our strategy continues to focus on relative-value opportunities across rates, credit and currencies, guided by macro divergence, carry and valuations. At the aggregate level, the portfolio maintains an overweight to developed-market duration, while remaining underweight Japanese duration. Within rates, we have a modest long in US duration (in part due to the USD credit allocation) and continue to position for relative value across European sovereign markets, including long positions in Italy BTPs and the UK gilts relative to German bunds. We also maintain a US yield curve steepening bias through the 5- to 30-year segment. On the currency side, we had already pared back some of our long positions in select emerging market FX ahead of the recent escalation, reflecting the potential for weaker risk sentiment in a more volatile global environment.

Within the portfolio's Middle East USD credit exposure, allocations are concentrated primarily in higher-quality markets such as Saudi Arabia and the UAE, focusing mainly on sovereigns, quasi-sovereigns and financial institutions that are largely government-linked or state-owned, with smaller exposure to the more cyclical sectors such as real estate, which may face greater scrutiny as investors reassess risk premia under a more uncertain geopolitical backdrop.

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

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