

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

March 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.

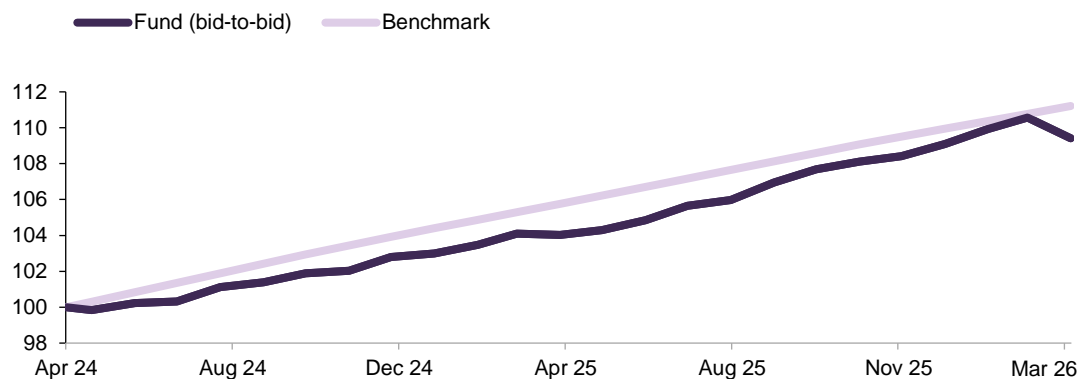
The Investment Manager seeks to achieve the investment objective of the fund through an unconstrained top-down fundamental-driven macroeconomic approach. The Investment Manager employs long and short positions across interest rates, currencies, credit, and emerging markets within a defined risk budgeting 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	Sl. Ann. Ret.	Sl. Ann. Vol.
<b>Fund (bid-to-bid)</b>	-1.16	0.00	1.01	3.96	3.49	1.43
<b>Fund (offer-to-bid)</b>	-5.87	-4.76	-3.80	-0.99	0.95	NA
<b>Benchmark</b>	0.39	1.15	2.41	5.15	5.55	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 68.99 million

## Base Currency

USD

## Pricing Date

31 Mar 2026

## NAV\*

USD 10.70

## 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 incur other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

**Currency Breakdown**

Commodity Bloc	-0.6
Emerging Market Bloc	6.1
EUR Bloc	-0.7
JPY	0.0
USD	-4.8

**Contribution to duration (years)**

USD	1.7
AUD	0.1
EUR	0.1
GBP	0.1
JPY	-0.3

**Fund Characteristics**

Average credit rating	A
Average duration (years)	1.6
Yield to Worst	6.4%
Aggregate gross leverage	121%
Credit	39%
High Yield	14%

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 March were driven by rising inflation concerns amid escalating Middle East tensions and higher oil prices. Major central banks, including the Fed, ECB, BoJ and BoE, kept rates on hold, but markets repriced sharply, unwinding rate cut expectations. The Fed remained cautious, while the ECB turned more vigilant on inflation. The RBA stood out with a 25bp hike.

Global bond markets saw a significant repricing, with US Treasury yields rising, led by the front end, as easing expectations were priced out. The curve bear-flattened, with the 2-year and 10-year yields rising around 42bps and 38bps to 3.8% and 4.3%, respectively. Similar moves were seen across developed markets, with Bund yields rising, peripheral spreads widening, and UK gilts underperforming. Long-end JGB yields also moved higher.

In FX markets, the USD strengthened on safe-haven demand and higher oil prices, with the DXY rising about 2.4%. Most G10 currencies weakened, particularly EUR and GBP, while the RMB remained relatively stable. Broader EM currencies came under pressure, with FX driven primarily by geopolitical developments rather than macro data.

Elsewhere, EM USD corporate bonds declined, with the JPMorgan CEMBI Broad Diversified Index posting negative returns. The sell-off was driven primarily by higher US Treasury yields, with credit spreads also widening and contributing to the negative performance.

## Investment Strategy

---

Markets have softened amid rising geopolitical uncertainty in the Middle East. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, ultimately weighing on growth. This creates a more nuanced, data-dependent macro-economic environment, where the interplay between inflation pressures and emerging growth risks is likely to remain the primary driver of market direction.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. The Fund maintains a modest net long in Developed Market duration, partly reflecting the Fund's USD-denominated credit exposure. We believe the Fed, guided by its dual mandate of price stability and maximum employment, retains a bias toward cushioning downside growth risks and would likely pivot to a more dovish stance should the oil price shock intensify, particularly if it begins to weigh on labour market conditions.

In contrast, Japan duration remains underweight. The balance of risks, together with persistent pressure from yen weakness, still argues for upside risk to JGB yields as the Bank of Japan continues to move away from its ultra-accommodative policy framework. Within Europe, the portfolio is modestly overweight Italian BTPs and UK Gilts versus German Bunds, where spreads and curve structure offer relatively more attractive carry and roll-down.

In currencies, we maintain a select net long in higher-carry EM and Asian currencies, which helps bolster the Fund's overall carry while remaining selective and risk-aware. Credit exposure is concentrated in the investment-grade segment. We have also trimmed high yield exposure, while maintaining selective positions in more resilient issuers, aiming to balance attractive running yield with prudent downside risk management. Within high yield, the focus is on shorter-dated bonds that offer compelling carry without taking excessive interest rate risk. Recent spread widening driven by geopolitical developments has created more attractive entry points in selected names and sectors. At the same time, front-end rates remain relatively appealing, supporting a balanced stance between carry generation and risk management as the macro backdrop remains fluid.

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

**Fullerton Fund Management Company Ltd (UEN: 200312672W)**

3 Fraser Street  
#09-28 DUO Tower  
Singapore 189352

T +65 6808 4688 | F +65 6820 6878  
[www.fullertonfund.com](http://www.fullertonfund.com)

**Disclaimer:** This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

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 with reference to the benchmark, "SOFR + 1% p.a.", for performance comparison purpose. 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](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux\\_funds/?\\_sft\\_registered=luxembourg](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.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.