

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

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 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.

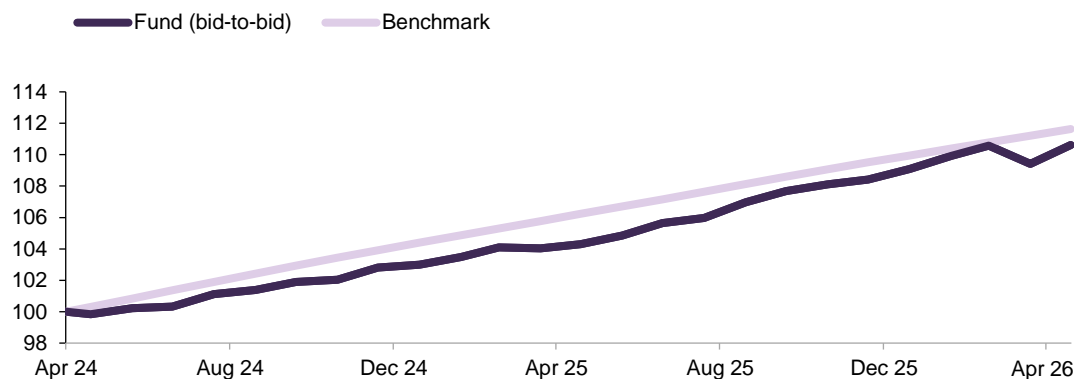
The Investment Manager seeks to achieve the investment objective of the fund through an unconstrained top-down fundamental-driven macroeconomic approach. The Investment Manager employs long and short positions across interest rates, currencies, credit, and emerging markets within a defined risk budgeting 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>	1.00	0.32	1.70	4.82	3.85	1.49
<b>Fund (offer-to-bid)</b>	-3.81	-4.46	-3.14	-0.17	1.40	NA
<b>Benchmark</b>	0.38	1.13	2.35	5.09	5.52	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 68.70 million

## Base Currency

USD

## Pricing Date

30 Apr 2026

## NAV\*

USD 10.80

## 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	1.1
Emerging Market Bloc	7.5
EUR Bloc	0.8
JPY	0.1
USD	-9.5

**Contribution to duration (years)**

USD	2.0
AUD	0.1
GBP	0.1
EUR	0.1
JPY	-0.3

**Fund Characteristics**

Average credit rating	A
Average duration (years)	2.0
Yield to Worst	7.1%
Aggregate gross leverage	159%
Credit	40%
High Yield	16%

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

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Global fixed income markets in April 2026 were driven largely by geopolitical developments, with the Middle East conflict dominating sentiment. While risk appetite improved over the course of the month, reflected in a rebound in equities and lower volatility, oil prices remained elevated, sustaining inflation concerns and keeping bond yields biased higher. Major central banks adopted a cautious, wait-and-see stance amid the uncertain growth–inflation trade-off. The Federal Reserve left policy rates unchanged at 3.50%–3.75%, but the outcome was interpreted as hawkish given dissent within the Federal Open Market Committee and a reduced easing bias. This drove a repricing at the front end, with 2-year US Treasury yields rising, while 10-year yields ended modestly higher at around 4.4% after trading within a relatively contained range. Similarly, the European Central Bank, Bank of England and Bank of Japan all held rates steady, albeit with a more hawkish tone as inflation risks persisted.

Against this backdrop, higher yields weighed on global fixed income returns, although credit remained relatively resilient. Emerging Market USD Credit delivered positive returns, with spread tightening more than offsetting the drag from rates. Broadly, high yield outperformed investment grade on stronger spread compression and higher carry, while investment grade posted more modest gains given its greater duration sensitivity. Improving risk sentiment also supported a recovery in primary issuance following the March slowdown. In FX, the US dollar weakened modestly, with outperformance led by select G10 currencies such as NOK and AUD, while the Japanese yen remained the weakest in the G10 complex, hovering near ¥160 per dollar despite a hawkish hold by the Bank of Japan.

Across EM, performance was mixed: energy-importing Asian currencies such as the Philippine peso, Indonesian rupiah, as well as the Turkish lira lagged, while commodity exporters like the Brazilian real benefitted from improved terms of trade. More risk-sensitive currencies, including the Korean won, also appreciated as broader risk sentiment stabilised.

## Investment Strategy

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The global macro backdrop remains shaped by the ongoing Middle East energy shock, with the Strait of Hormuz still functionally constrained despite the ceasefire. So far, markets have largely looked through the tail risks, supported by resilient corporate earnings, healthy household balance sheets and expectations that both Washington and Tehran remain incentivised to avoid a prolonged escalation. At the same time, fiscal support measures across major economies, including Asian energy subsidies and price caps, as well as higher U.S. fiscal and defence spending, are helping cushion growth against the supply shock. Nevertheless, the severity and duration of elevated energy prices will remain important in determining the eventual impact on global growth and inflation. Against this backdrop, major central banks have broadly adopted a hawkish hold stance, balancing sticky inflation and potential second-round effects against moderating but still resilient growth conditions. While policymakers remain patient for now, central banks such as the ECB, BoJ and RBA could retain a tightening bias should inflation pass-through prove more persistent than expected.

Within foreign exchange markets, the U.S. dollar continues to be supported by relative U.S. economic resilience, energy independence and still-elevated inflation, which help sustain higher real yields relative to peers. However, medium-term structural headwinds are becoming more apparent, including softer petrodollar dynamics, concerns around U.S. fiscal sustainability and institutional credibility, labour market vulnerabilities and increasing FX hedging outflows from international investors. As a result, while the near-term outlook for the USD remains supported during periods of market volatility and safe-haven demand, we retain a more cautious medium-term view. Across emerging markets, we remain selectively constructive as structural fundamentals in several economies continue to improve, valuations have become more reasonable following recent volatility and investor positioning has materially cleaned up. We continue to favour selected higher-carry and commodity-linked emerging markets, while remaining mindful that energy-importing economies could face greater inflation pressures and external vulnerabilities should oil prices remain elevated for longer.

From a portfolio positioning perspective, we maintain an aggregate net long in developed market duration, including a modest net long exposure to U.S. duration through both U.S. Treasuries and USD-denominated credits. We also retain an underweight stance in Japanese duration, where higher inflation pressures, wage growth and policy normalisation risks continue to bias yields higher over time. Credit markets have remained relatively resilient, supported by attractive carry and spread cushions that help offset interest rate volatility. We also took advantage of the market dislocations during the recent Middle East-related volatility to rotate within the portfolio and selectively add exposure through the primary market, where issuance activity rebounded strongly in April following the lull in March. Looking ahead, we are becoming more selective as credit spreads across many segments have tightened back towards pre-conflict levels. In currencies, we continue to favour selective exposure to emerging market FX against the USD and EUR, particularly in higher-carry and commodity-linked economies, while remaining nimble amid elevated geopolitical uncertainty and evolving central bank dynamics.

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

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For EU investors:

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