FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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.

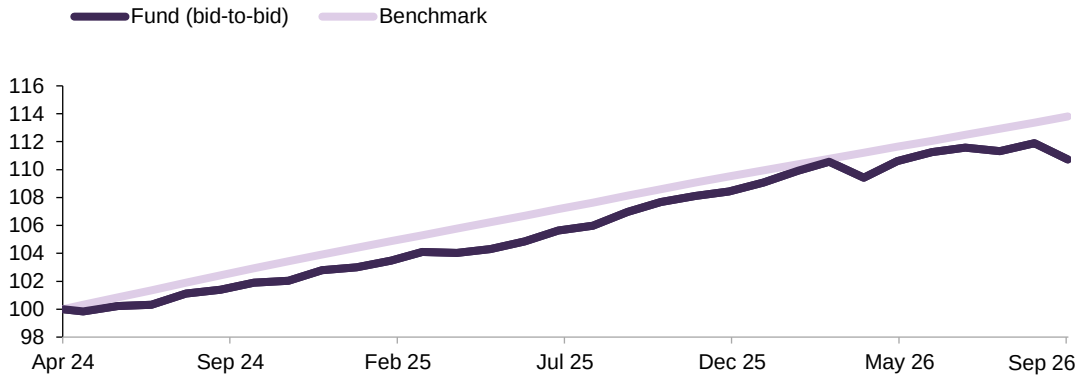
The Investment Manager seeks to achieve the investment objective of the fund through an unconstrained top-down fundamental-driven macroeconomic approach. The Investment Manager employs long and short positions across interest rates, currencies, credit, and emerging markets within a defined risk budgeting 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.
Fund (bid-to-bid)	-1.14	-1.06	0.60	1.62	3.02	1.69
Fund (offer-to-bid)	-5.85	-5.78	-4.19	-3.22	1.00	NA
Benchmark	0.39	1.17	2.33	4.80	5.38	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.
Benchmark: SOFR + 1% p.a.
Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date
12 Apr 2024

Fund size
USD 64.64 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
USD 10.76

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

Expense Ratio**
1.24% p.a. (For financial year ended 31 Mar 2026)

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	-2.9
Emerging Market Bloc	7.9
EUR Bloc	-2.7
JPY	0.1
USD	-2.5

Contribution to duration (years)

USD	2.1
AUD	0.2
EUR	0.1
JPY	-0.3

Fund Characteristics

Average credit rating	A
Average duration (years)	2.1
Aggregate gross leverage	191%
Credit	42%
High Yield	18%
Yield to Worst	8.0%

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.

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Market Review

September was marked by a broad shift towards tighter global monetary policy as central banks responded to persistent inflation pressures, resilient activity and higher energy prices. The US Federal Reserve (Fed) raised the federal funds target range by 25 basis points (bps) in a unanimous decision, its first rate hike since 2023. The updated median projections indicated one further increase by year-end, while Chair Warsh emphasised that inflation remained too high, economic activity was resilient and policy remained accommodative. Elsewhere, the ECB raised its deposit rate by 25 basis points while the Bank of Japan, Reserve Bank of Australia, Reserve Bank of New Zealand and Norges Bank also delivered 25 bps hikes. In contrast, the Bank of England, Bank of Canada, Riksbank and Swiss National Bank left policy rates unchanged.

Global government bond markets sold off over the month, led by a sharp repricing of front-end yields as investors adjusted to the prospect of tighter-for-longer monetary policy. US Treasury yields rose significantly, with the 2-year yield increasing by around 53 bps to 4.9% and the 10-year yield rising by around 47 bps to 5.3%, resulting in a modest bear-flattening of the curve. European government bonds followed US Treasuries lower, with 2- and 10-year German Bund yields rising by around 32 and 26 bps respectively. French government bonds notably underperformed amid renewed fiscal and political concerns, with the 10-year OAT-Bund spread widening to around 120 bps. UK Gilts also bear-flattened, while Japanese government bond yields rose more moderately following the BoJ's rate increase.

In currency markets, the US dollar strengthened broadly, supported by stronger-than-expected US economic data and the Fed's hawkish policy stance. The DXY Index gained 2.0% in September, with the dollar appreciating against every G10 currency except the Japanese yen. Higher oil prices and broad US dollar strength also weighed on several commodity and other G10 currencies, with the New Zealand dollar among the weakest performers during the month.

Credit markets also declined in September, as measured by the J.P. Morgan CEMBI Broad Diversified Index in US dollar terms, primarily reflecting the sharp rise in US Treasury yields. Broadly, investment-grade bonds underperformed high yield given their longer duration and greater sensitivity to higher underlying rates, while high-yield bonds proved relatively more resilient, supported by stronger spread performance and lower duration.

Investment Strategy

The outlook for global fixed income remains shaped by resilient economic growth, persistent inflationary pressures and heightened geopolitical uncertainties. Above-trend US growth, supported by continued investment in artificial intelligence, remains a key driver of economic resilience, while elevated energy prices, fiscal financing requirements continue to exert upward pressure on longer-term bond yields.

Against this backdrop, we view the Fed's latest rate hike as part of a relatively shallow tightening cycle rather than the start of a prolonged period of monetary tightening. Further measured tightening should help reinforce the Fed's policy credibility and anchor inflation expectations. Importantly, the US economy remains relatively well positioned to absorb some additional policy tightening, supported by resilient growth, low unemployment, manageable corporate interest burdens and sustained consumer spending and investment. Robust productivity growth also continues to underpin corporate earnings, while longer-term inflation expectations remain relatively contained. These factors should help limit the risk of significant economic or credit market stress from further modest tightening.

In terms of portfolio positioning, we maintain a selective approach to duration, with modest allocation to US duration, partly through our USD credit exposure, alongside German Bunds and Australian duration, while remaining underweight Japanese duration. We have also reduced our exposure to Italian government bonds in favour of German Bunds, which should benefit from safe-haven demand amid renewed European fiscal concerns. In currencies, we have significantly reduced emerging market exposures in response to rising volatility, while selectively increasing exposure to the Korean won, supported by their favourable growth fundamentals. Within credit, we maintain a meaningful allocation to USD-denominated bonds to enhance portfolio carry and diversify return drivers alongside our interest rate and currency positions.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com

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