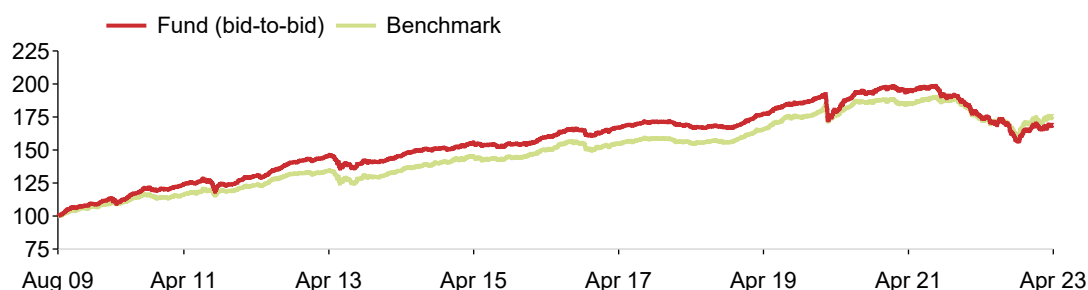


Investment Objective

The investment objective of the Fund is to generate long term capital appreciation for investors by investing all or substantially all of its assets in Fullerton Lux Funds – Asian Bonds (the “Underlying Fund”), a sub-fund of Fullerton Lux Funds.

Investment Focus and Approach

The Managers intend to invest in the Class I - USD share class of the Underlying Fund, which is denominated in USD. The investment objective of the Underlying Fund is to generate long term capital appreciation for investors. The Managers, who also act as the investment manager of the Underlying Fund, seek to achieve the objective of the Underlying Fund by investing in fixed income or debt securities denominated primarily in USD and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

Performance (%)


| | 1 mth | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | SI. Ann. Ret. | SI. Ann. Vol. |
|----------------------------|-------|--------|--------|-------|-------|-------|--------|---------------|---------------|
| Fund (bid-to-bid) | 0.87 | 0.10 | 7.47 | -3.77 | -2.00 | 0.12 | 1.47 | 3.88 | 5.17 |
| Fund (offer-to-bid) | -2.06 | -2.82 | 4.34 | -6.57 | -2.96 | -0.47 | 1.17 | 3.66 | NA |
| Benchmark | 1.19 | 1.39 | 8.53 | 1.10 | -0.17 | 2.45 | 2.69 | 4.18 | 4.13 |

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 3% which may or may not be charged to investors.

Benchmark: JACI Investment Grade Total Return Index.

Note: The Fund will accrue management fee rebates on a daily basis with effect from 4 September 2012.

Source: Fullerton Fund Management Company Ltd, J.P. Morgan Securities LLC and Bloomberg.

Market Review

Across the Atlantic, US Treasury yields have traded at a tighter range over April following the large moves in March. Risk sentiment remains skittish amid fears of a tightening in US regional bank lending. Key US data prints have been mixed. Inflation and wage data remain reflective of sticky inflation while the US labour market remains tight. The US Treasury 10-year yield ended the month at 3.4%, 4bps below the prior month. The US Treasury 2-year yield was mostly flat at 4% as of end April, around the same level as a month earlier.

The rally in bonds was also evident in the Asian credit market, which advanced in April, according to the JP Morgan Asian Credit indices. The investment grade sector gained and outperformed the high yield sector. Both sectors benefitted from US duration gains. In contrast, the relative outperformance was driven by tighter spreads in investment grade and wider spreads in the high yield market. From a sector standpoint, Chinese property bonds were the worst performer and fell, reversing some of the earlier gains made after the government announced easing COVID-19 restrictions in November. Otherwise, the rest of the sectors delivered gains, led by the metal and mining, consumer, as well as the oil and gas sectors. Among countries, China, Singapore, and Korea were among the laggards, while Mongolia, Thailand, India, and Macau led the gains.

Inception date

03 Aug 2009

Fund size

USD 11.55 million

Base Currency

USD

Pricing Date

30 Apr 2023

NAV*

USD 105.89

Management fee

Currently 0.9% p.a.

Expense Ratio

1.45% p.a. (For financial year ended 31 Mar 2022)

Distributions paid per unit #

Dec 2021: USD 1.270

Mar 2022: USD 1.180

Jun 2022: USD 1.110

Sep 2022: USD 1.090

Dec 2022: USD 1.050

Mar 2023: USD 1.060

Minimum Initial Investment

USD 10,000

Minimum Subsequent Investment

USD 10,000

Preliminary Charge

Up to 3%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FULLABA SP

ISIN Code

SG9999006100

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* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

Please refer to our website for more details.

Investment Strategy

The beginning of the year has been more positive for the global economy than many had feared, with first-quarter GDP reports validating this view. The resurgence of China's economy has also contributed to the strong growth in Q1 2023. Consumption spending, service sector and construction activities continued to recover, amid an ongoing post-COVID demand bounce and front-loading of policy support. Looking ahead, we believe that the risk of an early policy exit in China is low, based on our readings of the recent Politburo meeting. As a result, we expect policy support and economic recovery to continue in the current quarter. China's pro-growth policy stance should have positive spillover effects for the rest of the Asian region, supporting continued economic expansion and providing new opportunities for investors.

Our portfolio strategy maintains a favorable medium-term outlook on duration, given the rising downside risks to growth and inflation, and anticipated end of the US rate hike cycle. However, in the short term, US Treasuries may appear overbought due to the flight to quality stemming from banking sector stress and potential credit tightening. Broadly, we favour investment-grade exposure but retain selective overweight in the high yield sector. Within the investment-grade sector, we have an overweight position in Indonesia and the Philippines. We also like non-China financials, especially for their valuations, and Korean technology. In terms of the China property sector, we are invested in developers with sound fundamentals and our positions in the high yield developers are more tactical in nature. We also have an overweight position in consumer, reflected by the relatively higher weighting of the Macau Gaming sector. Lastly, we continue to actively manage credit risks, particularly in the high yield sector, to ensure that our portfolios remain well-balanced and aligned with our investment goals, which are to generate strong returns for our clients while managing risk effectively.

Geographical Breakdown

| | |
|---------------------------|-------|
| Australia | 2.4% |
| China | 29.6% |
| Hong Kong | 9.2% |
| India | 7.8% |
| Indonesia | 13.0% |
| Japan | 2.8% |
| Korea | 10.3% |
| Macau | 1.7% |
| Malaysia | 3.0% |
| Mixed | 1.4% |
| Philippines | 5.1% |
| Singapore | 5.2% |
| Taiwan | 1.2% |
| Thailand | 1.2% |
| UK | 1.3% |
| Others | 1.1% |
| Cash and cash equivalents | 3.6% |

Top 5 Holdings

| | |
|--|------|
| Shinhan Financial Group 3.34% Feb 2030 | 1.6% |
| CNAC HK Finbridge Co Ltd 5.125% Mar 2028 | 1.2% |
| Shinhan Bank 3.75% Sep 2027 | 1.1% |
| Tencent Holdings Ltd 2.39% Jun 2030 | 1.1% |
| Busan Bank 3.625% Jul 2026 | 1.1% |

Rating Breakdown

| | |
|---------------------------|-------|
| AA | 2.7% |
| A | 23.4% |
| BBB | 58.2% |
| BB | 9.1% |
| B | 3.1% |
| Cash and cash equivalents | 3.6% |

Fund Characteristics

| | |
|--------------------------|------|
| Average duration (years) | 4.7 |
| Yield to Worst | 6.0% |

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. Data is based on the Underlying Fund.

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