FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Lux Funds - Asian Bonds - Class A (EUR Hedged) Acc

July 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 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.

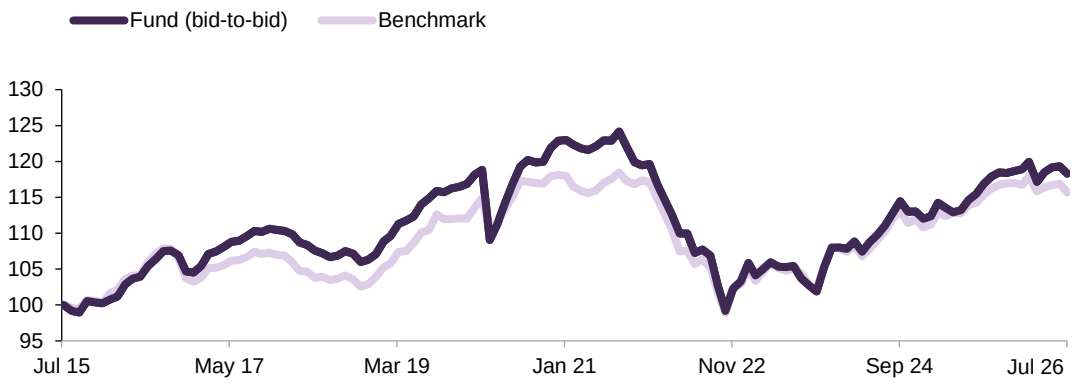
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

SFDR Classification:

Article 8 fund.

In line with its ESG methodology, the fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the taxonomy regulation.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-0.94	-0.43	-1.09	1.34	2.77	-1.85	-0.05	0.42	4.87
Fund (offer-to-bid)	-5.65	-5.17	-5.80	-3.49	1.11	-2.81	-0.53	-0.02	NA
Benchmark	-1.07	-0.63	-0.94	1.24	3.25	-0.33	0.77	1.33	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in EUR 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: JACI Investment Grade Total Return – EUR Hedged Index.

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

Inception date
22 Jul 2015

Fund size
EUR 93.57 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
EUR 10.48

Management fee**
Up to 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**
1.32% p.a. (For financial year ended 31 Mar 2026)

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
FAEURHA LX

ISIN Code
LU0790902802

* 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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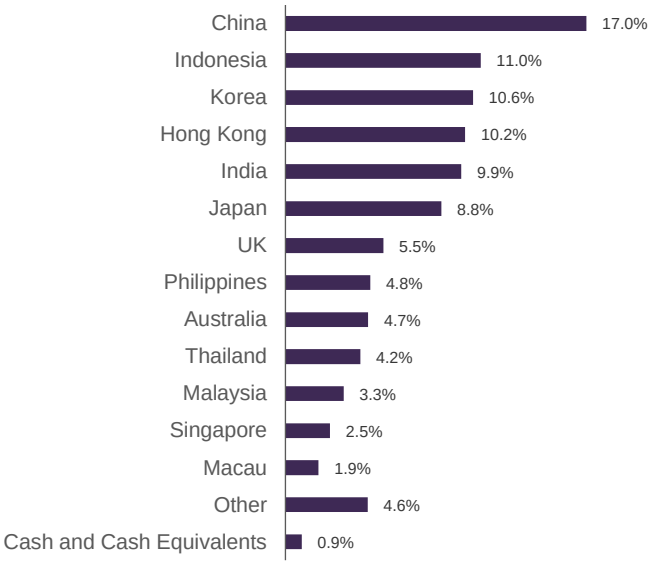
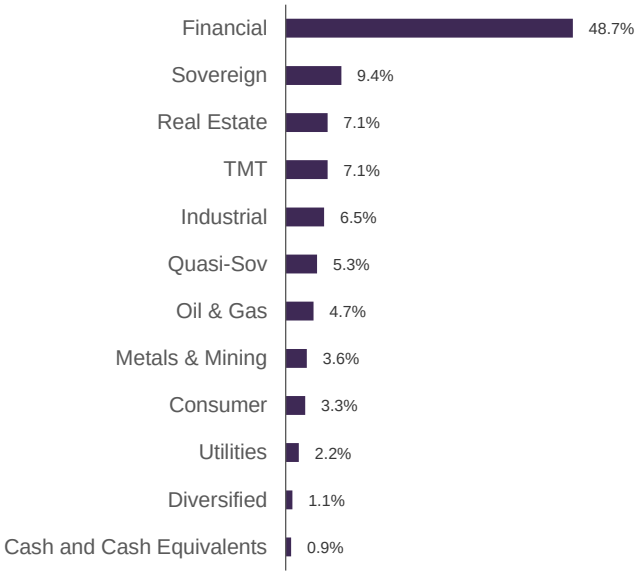
■ Portfolio

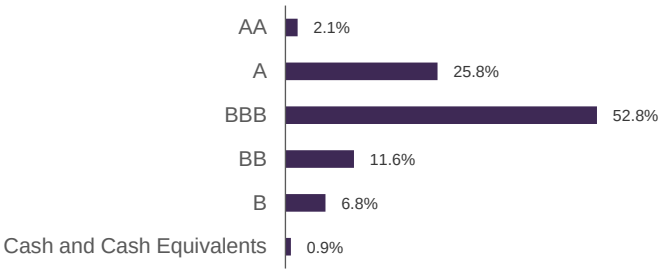
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	173
Average duration (years)	4.4
Yield to Worst	5.4%

Top 5 Holdings

NongHyup Bank 4.625 Jul 2031	2.7%
Indonesia Government International Bond 4.300 Apr 2031	1.8%
China Cinda 2020 I Management Ltd Float Nov 2030	1.7%
China Construction Bank Corp/Hong Kong Float Jun 2031	1.5%
Standard Chartered PLC 6.296 Jul 2034	1.5%

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.

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Market Review

Asian US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index (JACI), which was mostly due to the sharp rise in US Treasury yields. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

Against this backdrop, investment grade bonds underperformed their high yield counterparts, reflecting their longer duration and greater sensitivity to rising government bond yields. High yield bonds were comparatively resilient, supported by stronger credit spread performance and lower duration. At the country level, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

Investment Strategy

Looking ahead, Asian credit markets are likely to navigate a mixed backdrop of resilient external demand alongside continued geopolitical and interest-rate volatility. The global capital expenditure and AI investment cycles remain supportive of Asian exports and regional growth, while targeted fiscal measures should help cushion domestic demand. At the same time, renewed Middle East tensions and uncertainty around energy supply, including potential disruptions through the Strait of Hormuz, could keep inflation expectations and US interest rates volatile.

Against this backdrop, we remain cautiously constructive on Asian credit. Issuer fundamentals are generally resilient and demand for quality income remains supportive, although relatively tight spreads across several segments leave less scope for broad-based spread compression. We therefore expect returns to be driven increasingly by carry, income and idiosyncratic opportunities rather than a sustained market-wide rally, reinforcing the importance of security selection and relative-value positioning.

The portfolio will remain diversified and selective, with an emphasis on issuers with sound balance sheets and adequate liquidity. We continue to see relative value in financials and selected off-benchmark opportunities in markets such as Japan and Australia, funded in part by reducing exposure to markets where fundamentals are less supportive, such as Indonesia, or where valuations appear relatively rich, including parts of the China credit market. We will also remain selective in primary markets, focusing on new issues offering attractive concessions and opportunities to enhance portfolio quality, while using secondary-market dislocations to add risk at more compelling valuations.

Overall duration will remain broadly unchanged, with a modest overweight concentrated mainly in the intermediate part of the curve, where carry and rolldown provide an attractive balance between income and interest-rate risk. We remain underweight the ultra-long end and retain a bias towards a steeper US Treasury curve. More broadly, we continue to favour alpha generation over broad market beta, using bottom-up credit selection, relative-value opportunities and disciplined risk budgeting to drive returns.

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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, "JACI Investment Grade Total Return – EUR Hedged Index", 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. Please also refer to 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.

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