FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 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.

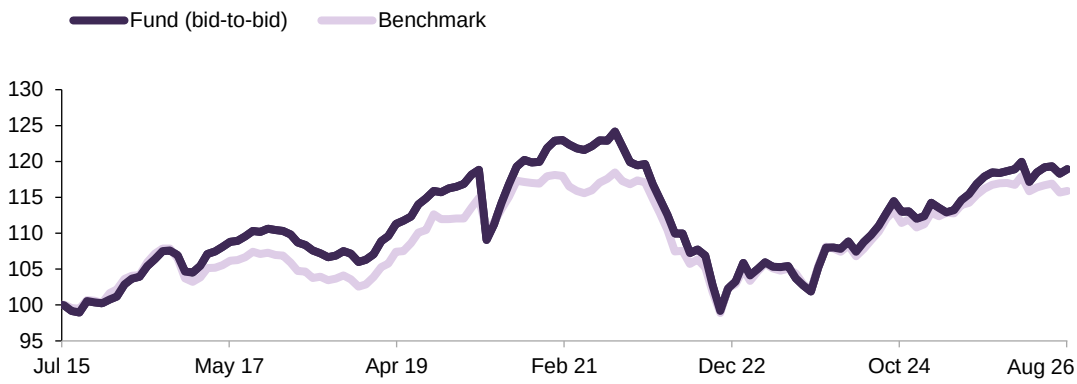
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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)	0.40	-0.55	-1.46	0.58	3.49	-1.96	-0.10	0.45	4.85
Fund (offer-to-bid)	-4.38	-5.28	-6.15	-4.21	1.82	-2.91	-0.59	0.01	NA
Benchmark	0.22	-0.66	-1.74	0.49	3.55	-0.44	0.72	1.34	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 76.37 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
EUR 10.52

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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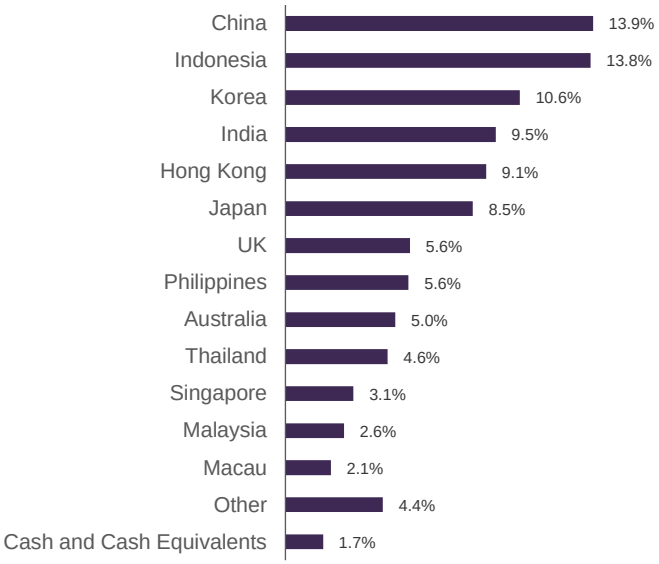
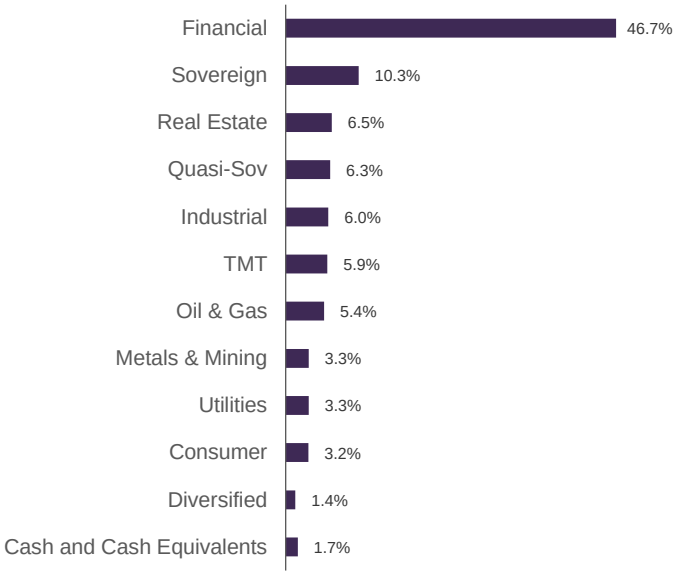
Portfolio

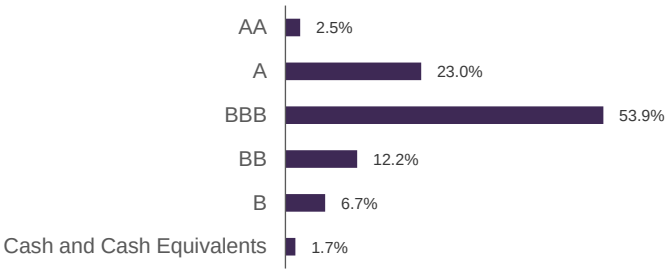
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.7%
Average credit rating	BBB
Number of holdings	156
Average duration (years)	4.3
Yield to Worst	5.2%

Top 5 Holdings

NongHyup Bank 4.625 Jul 2031	3.3%
Standard Chartered PLC 6.296 Jul 2034	1.8%
Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	1.8%
Lenovo Group Ltd 6.536 Jul 2032	1.7%
Indonesia Government International Bond 4.300 Apr 2031	1.7%

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 credit markets delivered positive returns in August, as measured by the JPM Asian Credit Index in US dollar terms. Both investment grade and high yield credit posted gains, with high yield outperforming. Investment grade returns were supported primarily by positive US Treasury duration returns, alongside a smaller contribution from spread tightening. High yield segment benefited more significantly from spread compression, which provided an additional boost to returns.

In US rates, the Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps, while the 10-year yield increased by around 2 bps and the 30-year yield declined by approximately 3 bps. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and led markets to price a greater probability of further rate hikes.

At the country level, Pakistan, Sri Lanka and Indonesia were the strongest performers, supported by more pronounced spread compression. In contrast, Taiwan, Hong Kong and Korea lagged, with each recording negative spread returns. Sector performance showed a similar degree of differentiation. Consumer, Real Estate and Metals & Mining were the top-performing sectors, with spread tightening accounting for a larger share of returns given their greater high yield representation. Telecommunications, Media, and Technology (TMT), Diversified and Financials were the relative laggards.

Investment Strategy

The outlook for Asian credit remains constructive, supported by resilient credit fundamentals, attractive all-in yields and healthy regional demand. While credit spreads are relatively tight, all-in yields remain attractive by historical standards, providing a supportive carry backdrop. Against this environment, we expect returns to be driven primarily by income, security selection and relative-value opportunities rather than further broad-based spread compression.

Within Asia, we continue to favour financials, where healthy balance sheets and attractive carry provide opportunities across selected issuers, while remaining underweight lower-yielding segments such as sovereigns and quasi-sovereigns. From a country perspective, we are overweight Japan, Australia and India, while maintaining underweights in Indonesia and China. Within high yield, our higher-conviction areas include Indian non-bank financial companies (NBFCs), Japanese consumer names and Macau gaming, where we see attractive opportunities on a selective basis.

On duration, we remain cautious in the near term, while maintaining a more constructive view over a 12-month horizon. In the near term, the risk of a Fed rate hike has increased against a backdrop of persistent inflation pressures, resilient growth and fiscal concerns. With preserving policy credibility likely to remain an important consideration for the FOMC, an "insurance hike" cannot be ruled out. At the same time, a credible policy response to inflation could help anchor inflation expectations and long-end Treasury yields, which are particularly important for interest-rate-sensitive areas of the US economy such as housing. Given the potential for continued volatility in US Treasury yields, we retain the flexibility to actively manage duration through US Treasury futures.

Within credit, we are also mindful of the potential for heavier corporate bond supply, particularly from US hyperscalers and technology companies financing significant AI-related capital expenditure. While increased issuance could periodically weigh on market technicals, episodes of supply-driven indigestion may also create attractive relative-value opportunities across global and Asian credit markets.

Against this backdrop, our emphasis remains on alpha over beta, with disciplined issuer selection and selective participation in new issues where valuations and concessions are attractive. Overall, we remain focused on capturing attractive carry within Asian credit while actively managing duration and credit risks and taking advantage of opportunities arising in the primary and secondary markets.

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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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