FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

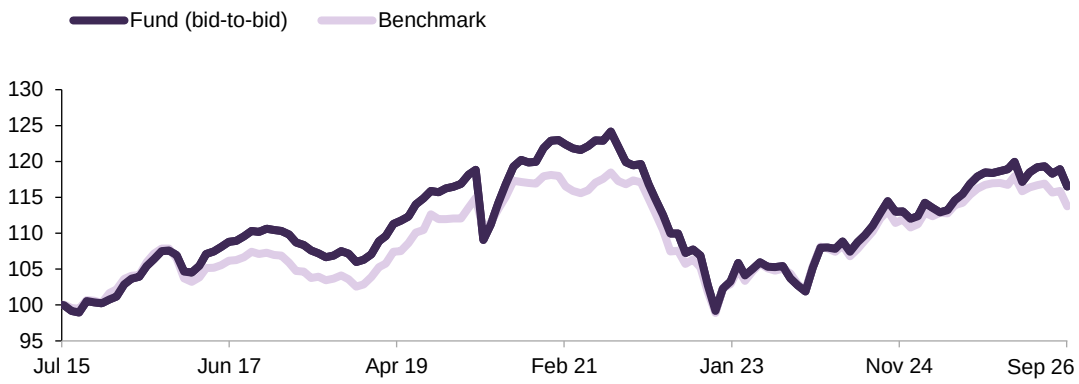
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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)	-2.10	-2.63	-1.10	-2.29	3.13	-2.03	-0.31	0.26	4.87
Fund (offer-to-bid)	-6.76	-7.27	-5.81	-6.94	1.46	-2.98	-0.80	-0.17	NA
Benchmark	-1.85	-2.69	-1.81	-2.09	3.40	-0.60	0.54	1.16	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 75.30 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
EUR 10.30

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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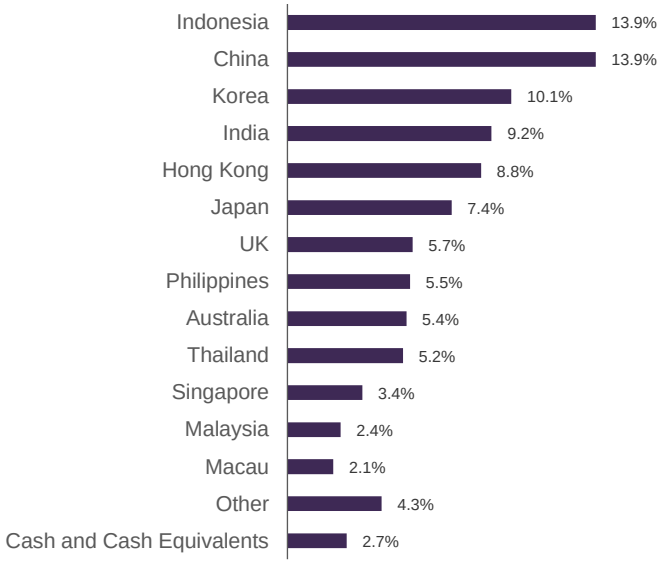
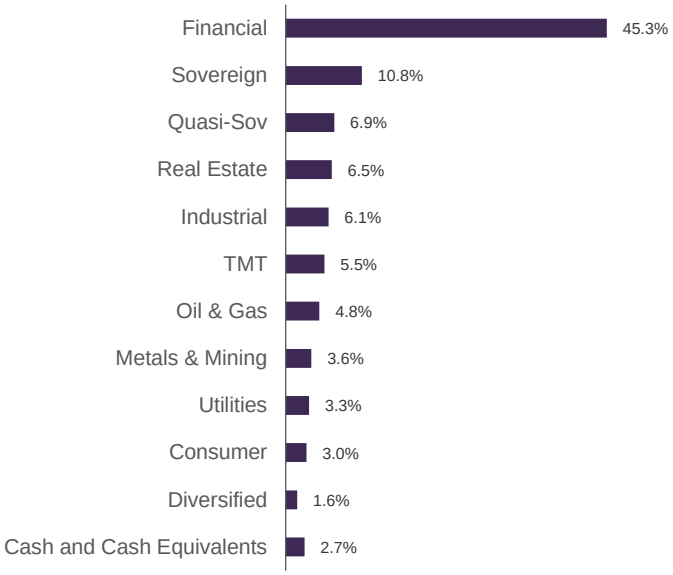
Portfolio

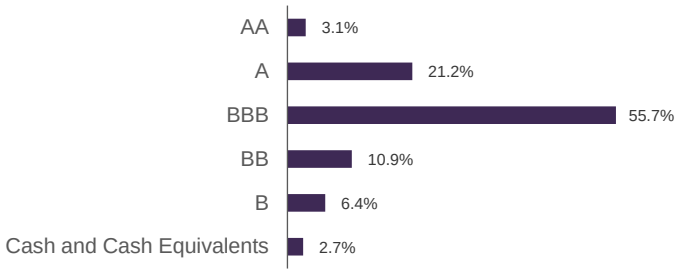
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	154
Average duration (years)	4.2
Yield to Worst	5.6%

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 US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index in USD, which was mostly due to the sharp rise in US Treasury yields. US Treasuries sold off sharply following a 25bp Fed rate hike, stronger economic data and higher oil prices, alongside concerns over inflation and increased US government borrowing. The US Treasury curve bear-flattened, with 2-year and 10-year yields rising 55bps and 53bps respectively, compared with a 39bp increase in the 30-year yield; the 10-year yield reached levels last seen in 2007.

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, Korea , China were among the strongest performers, while the Philippines, Indonesia and Malaysia lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, financials, infrastructure and utilities were among the stronger-performing sectors, whereas oil and gas, Technology, Media and Telecommunications (TMT), and real estate were among the weaker-performing sectors.

Investment Strategy

Against this backdrop, we remain constructive on the medium-term outlook for Asian credit. Healthy fundamentals, supportive regional technicals and attractive all-in yields should continue to underpin the asset class, with carry expected to remain an important driver of returns.

Regional growth remains resilient, supported by the global technology and capital expenditure cycle, with continued investment in artificial intelligence underpinning demand for Asian exports. Corporate balance sheets remain healthy, while a strong regional investor base and favourable supply-demand dynamics provide additional support. Attractive starting yields also offer meaningful income and a cushion against periods of interest-rate volatility.

We expect the Fed's tightening cycle to remain relatively shallow. Further measured tightening should reinforce policy credibility and help anchor inflation expectations, providing a more stable backdrop for longer-term interest rates over time. While near-term Treasury yield volatility may persist amid uncertainty around energy prices, US fiscal dynamics and term premia, higher starting yields provide greater income and an improved cushion against further rate movements. We therefore remain selective on duration in the near term, while becoming more constructive over a 12-month horizon.

Overall, our strategy remains focused on capturing attractive income and relative-value opportunities through disciplined security selection. We continue to maintain sufficient liquidity and portfolio flexibility to selectively add exposure when periods of market volatility create more attractive entry points.

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For EU investors:
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