

Fullerton Lux Funds - Asian Bonds - Class A (SGD) Dist

January 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.

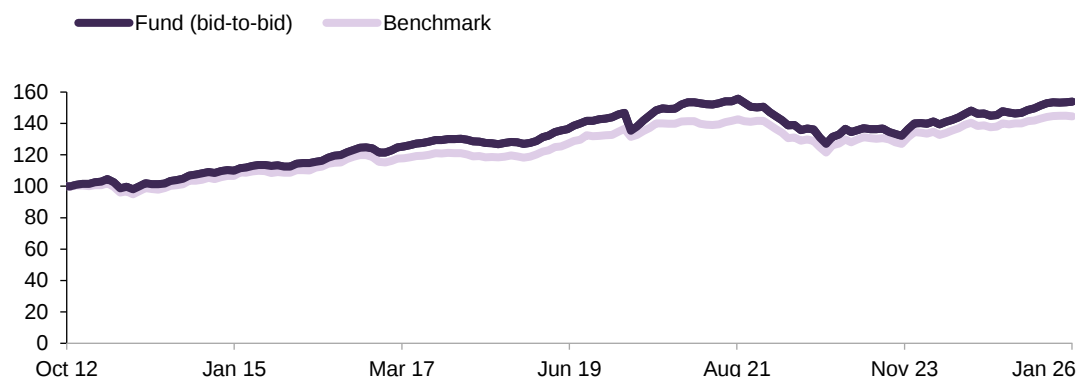
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	0.09	-0.12	2.25	4.67	2.90	-1.07	1.77	2.18	4.70
Fund (offer-to-bid)	-4.68	-4.88	-2.62	-0.31	1.24	-2.03	1.28	1.80	NA
Benchmark	-0.26	-0.16	1.89	4.64	3.63	0.42	2.60	2.80	4.13

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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 – SGD Hedged Index.

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

Inception date

16 Oct 2012

Fund size

SGD 119.49 million

Base Currency

USD

Pricing Date

31 Jan 2026

NAV*

SGD 7.88

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**

1.23% p.a. (For financial year ended 31 Mar 2025)

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

FASASHD LX

ISIN Code

LU0830378575

Distributions paid per unit#

Sep 2024 : SGD 0.102

Dec 2024 : SGD 0.101

Mar 2025 : SGD 0.100

Jun 2025 : SGD 0.098

Sep 2025 : SGD 0.100

Dec 2025 : SGD 0.099

The Fund is available for SRS subscription.

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

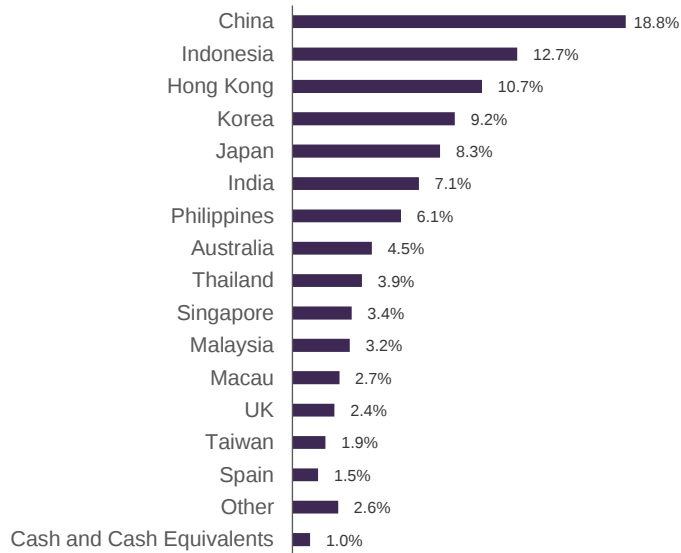
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

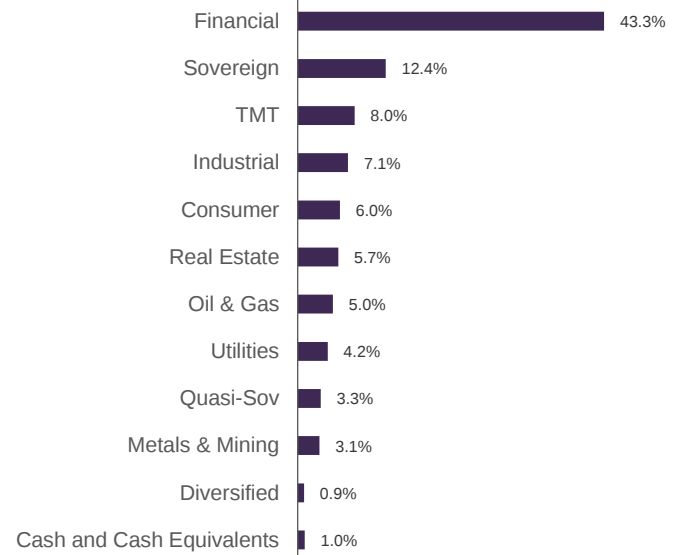
Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

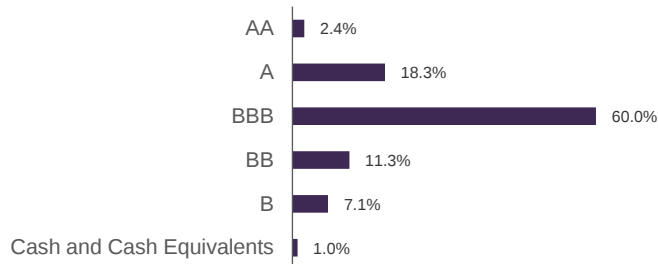
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	139
Average duration (years)	4.9
Yield to Worst	5.1%

Top 5 Holdings

Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	3.2%
Lenovo Group Ltd 6.536 Jul 2032	2.4%
Indonesia Government International Bond 4.300 Apr 2031	2.1%
Philippine Government International Bond 5.900 Feb 2050	2.0%
China Cinda 2020 I Management Ltd Float Nov 2030	1.9%

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.

Market Review

Asian credit markets delivered a modestly positive performance according to the JP Morgan Asian Credit Index during the month, led by the high yield segment, which outperformed investment grade peers. High yield returns were driven primarily by credit spread tightening and lower sensitivity to interest rate movements, allowing them to weather the rise in global yields more effectively. In contrast, investment grade credits were more exposed to duration-related headwinds, while credit spreads were broadly flat to slightly wider on average, resulting in more muted overall performance.

Global rate developments remained an important backdrop. In the US, the Fed held policy rates steady at its January meeting, with Chair Powell noting a "clear improvement" in the U.S. outlook and signs of stabilisation in labour market conditions. Against this backdrop, U.S. Treasury yields ended the month modestly higher, with the 10-year U.S. Treasury yield rising by around 7 basis points over the month.

At the country level, performance dispersion was evident. Sri Lanka emerged as the strongest performer, with gains driven primarily by credit spread tightening that more than offset modest duration-related losses. Pakistan, Mongolia, India also featured among the better-performing markets, benefiting from supportive spread moves. On the other hand, Indonesia, the Philippines and Malaysia lagged over the month, as wider credit spreads compounded the negative impact from duration-related losses.

Sector performance broadly mirrored these dynamics. Non-investment-grade-dominated sectors, such as real estate and commodities, outperformed as spread compression supported returns. Conversely, investment-grade-heavy sectors, including oil and gas, were among the weaker performers, with returns weighed down by duration-related headwinds, even as credit spreads remained largely stable.

Investment Strategy

Looking ahead, macro dynamics are likely to remain the dominant driver of market volatility. U.S. policy settings continue to lean toward a pro-growth stance, which should remain broadly supportive for risk assets, including high yield. While attention has turned to the potential implications of new Federal Reserve leadership, concerns over institutional independence remain a tail risk rather than a central scenario. For now, growth momentum and stable liquidity conditions remain supportive for carry-driven strategies.

Against this backdrop, credit markets have demonstrated notable resilience, even as other asset classes have experienced bouts of sharp volatility. This stability reinforces our view that the macro environment remains constructive for credit. Within credit, we continue to prefer high yield over investment grade. In the current environment, high yield offers more attractive carry and is less reliant on duration for total return. We will look for opportunities to selectively add to high yield exposure, focusing on credits where fundamentals remain resilient and spreads continue to compensate for underlying risks.

On duration, we have stronger conviction in our curve positioning than in an outright directional duration call. While the portfolio carries a modest overweight to benchmark duration, this is expressed primarily through the belly of the curve rather than the long end. We continue to favour a curve-steepening bias, reflecting higher term premia and persistent concerns around the U.S. fiscal deficit.

Overall, our base case remains supportive for USD credit. However, we expect returns to be driven more by carry, security selection and tactical positioning than by broad beta expansion. Maintaining discipline in risk budgeting and active position management remains central to our approach.

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

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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 – SGD 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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