

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

June 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.

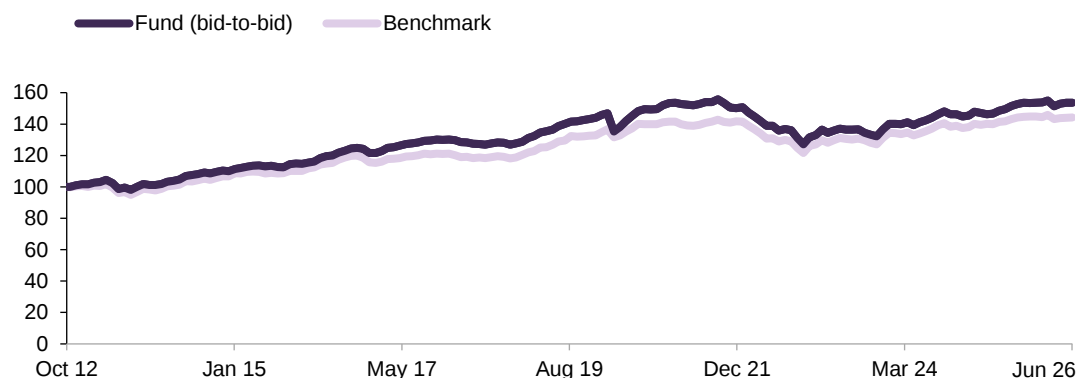
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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)	-0.08	1.30	-0.50	2.27	2.89	-1.15	1.23	2.07	4.69
Fund (offer-to-bid)	-4.84	-3.52	-5.24	-2.60	1.23	-2.11	0.73	1.71	NA
Benchmark	0.12	0.69	-0.49	1.92	3.44	0.47	2.08	2.70	4.11

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 123.05 million

Base Currency

USD

Pricing Date

30 Jun 2026

NAV*

SGD 7.73

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#

Mar 2025	: SGD 0.100
Jun 2025	: SGD 0.098
Sep 2025	: SGD 0.100
Dec 2025	: SGD 0.099
Mar 2026	: SGD 0.098
Jun 2026	: SGD 0.096

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.

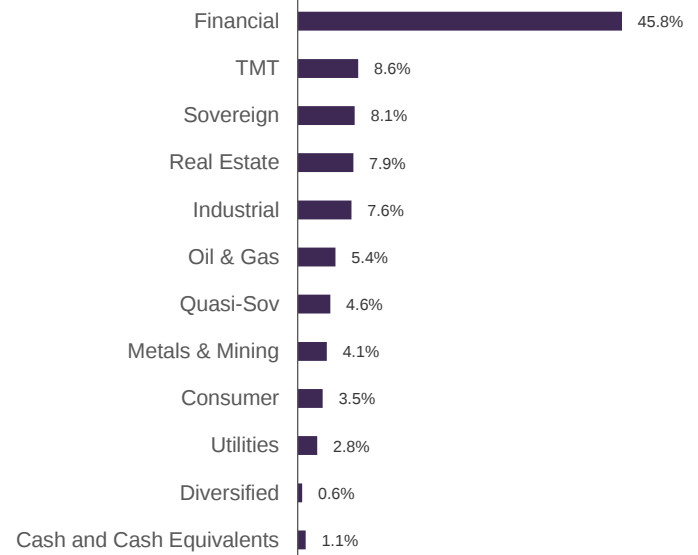
Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

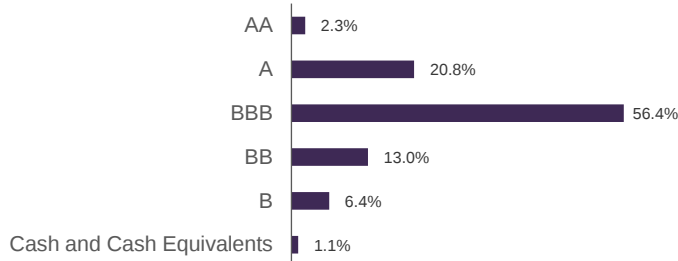
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	159
Average duration (years)	4.5
Yield to Worst	5.2%

Top 5 Holdings

Indonesia Government International Bond 4.300 Apr 2031	2.1%
China Cinda 2020 I Management Ltd Float Nov 2030	1.9%
Standard Chartered PLC 6.296 Jul 2034	1.8%
China Construction Bank Corp/Hong Kong Float Jun 2031	1.7%
Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	1.6%

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 USD credit markets delivered positive returns during June, supported primarily by duration-related gains from the underlying US Treasury market, while spread performance was a modest headwind as credit spreads widened slightly overall. US Treasury yields were driven by shifting expectations around Federal Reserve policy, geopolitical developments and energy prices, resulting in a bear-flattening of the yield curve. Stronger-than-expected US economic data, particularly the May employment report, together with a hawkish interpreted outcome from the June FOMC meeting under new Chair Kevin Warsh, reinforced expectations that the Federal Reserve would keep monetary policy restrictive for longer, pushing front-end Treasury yields higher. Meanwhile, progress towards a ceasefire between the US and Iran led to a sharp decline in oil prices, easing inflation expectations and supporting longer-dated government bonds. Consequently, the 2-year Treasury yield rose 17 basis points, the 10-year yield increased 3 basis points and the 30-year yield declined 2 basis points over the month.

Against this backdrop, the JP Morgan Asia Credit Index (JACI) generated positive returns. Investment grade credits posted gains as duration-related returns more than offset modest spread widening, while the high yield segment materially outperformed, benefiting from both duration gains and spread tightening amid continued investor demand for higher-yielding assets. At the country level, high yield sovereign markets, particularly Sri Lanka and Pakistan, led performance as strong spread compression was complemented by positive duration-related gains. Conversely, Macau, Indonesia and India were the weakest-performing markets, with Indonesia underperforming on concerns surrounding fiscal policy, pressure on the rupiah and uncertainty over the medium-term policy outlook, which weighed on credit spreads.

Sector performance was led by Real Estate, Oil & Gas and Transport. Real Estate was the standout performer, driven by meaningful spread tightening, while Oil & Gas and Transport benefited primarily from favourable duration-related returns, despite modest spread widening. In contrast, TMT, Consumer and Industrials were the weakest-performing sectors, as weaker spread performance more than offset the positive contribution from underlying government bond movements.

Investment Strategy

Market attention has shifted back to macroeconomic fundamentals as the worst of the uncertainty surrounding the US-Middle East conflict appears to be behind us. The broader backdrop remains supportive, with global growth proving resilient, economic data continuing to surprise on the upside and liquidity conditions keeping pace with nominal growth. Inflation expectations have continued to moderate, while oil prices have retraced to around pre-conflict levels, helping to alleviate concerns over a renewed external inflation shock. That said, the Federal Reserve's evolving reaction function under Chair Kevin Warsh, together with resilient US economic activity and still-sticky core inflation, suggests policy rates are likely to remain higher for longer potentially for the rest of this year, limiting the scope for a decisive dovish pivot despite improving inflation dynamics.

In Asia, the de-escalation of geopolitical tensions is particularly constructive given the region's status as a net energy importer. With oil prices retreating and financing conditions stabilising, the drag from the earlier energy shock is fading. The region's growth remains resilient, with June PMIs generally staying in expansionary territory. Rising new orders-to-inventory ratios point to healthy manufacturing activity, while easing input cost pressures following the decline in energy prices suggest stagflation risks have diminished materially.

Looking ahead, we expect inflation momentum across Asia to continue moderating over the coming months as lower energy prices feed through the economy. Nevertheless, several risks warrant close monitoring. Food inflation could re-emerge later in 2026 should El Niño-related weather disruptions affect agricultural production, particularly in economies where food carries a larger weight in inflation baskets. In addition, the rapid build-out of AI infrastructure and data centres across ASEAN is likely to support medium-term investment and growth but could also generate near-term reflationary pressures through stronger demand for labour, power and construction inputs, alongside higher semiconductor and electronics prices.

Against this backdrop, we maintain portfolio duration at neutral to slightly overweight relative to the benchmark, while retaining the flexibility to extend duration opportunistically should valuations become more attractive or the risk-reward improve. As primary bond issuance gathers pace following the de-escalation of the US-Iran conflict, we expect a richer opportunity set that should support alpha generation through active security selection, including in selected high yield segments. Sector positioning remains tilted towards financials, while we continue to underweight lower-yielding sovereigns and quasi-sovereigns. Geographically, we maintain overweight exposures to Hong Kong, Japan and Australia, funded by an underweight position in the Philippines, Indonesia, where the macro outlook remain comparatively less favourable.

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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