

## Fullerton Lux Funds - Asian Bonds - Class A (USD) Acc

September 2025

### 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.

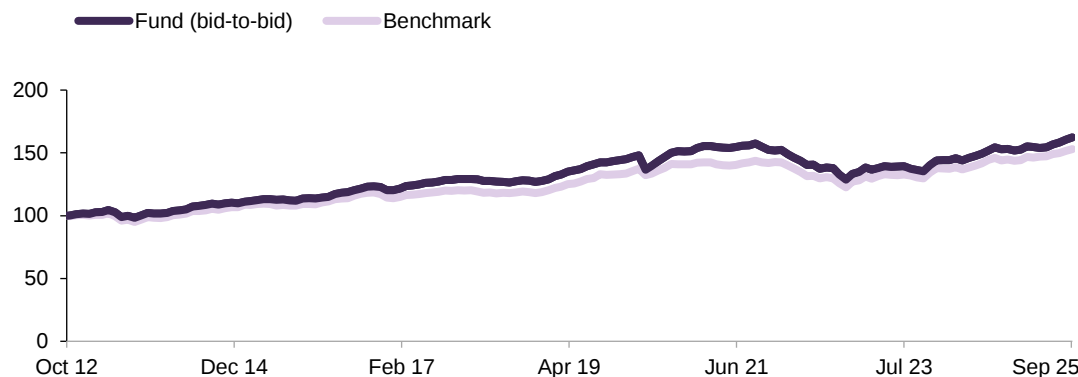
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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. |
|----------------------------|-------|--------|--------|-------|-------|-------|--------|---------------|---------------|
| <b>Fund (bid-to-bid)</b>   | 0.99  | 3.23   | 4.35   | 3.99  | 5.72  | 0.34  | 2.66   | 2.69          | 4.75          |
| <b>Fund (offer-to-bid)</b> | -3.82 | -1.68  | -0.62  | -0.96 | 4.02  | -0.63 | 2.16   | 2.31          | NA            |
| <b>Benchmark</b>           | 0.93  | 2.64   | 4.67   | 4.80  | 6.72  | 1.67  | 3.54   | 3.33          | 4.18          |

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

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

### Inception date

16 Oct 2012

### Fund size

USD 107.14 million

### Base Currency

USD

### Pricing Date

30 Sep 2025

### NAV\*

USD 14.11

### 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\*\*

1.22% 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

FASBAUA LX

### ISIN Code

LU0790902711

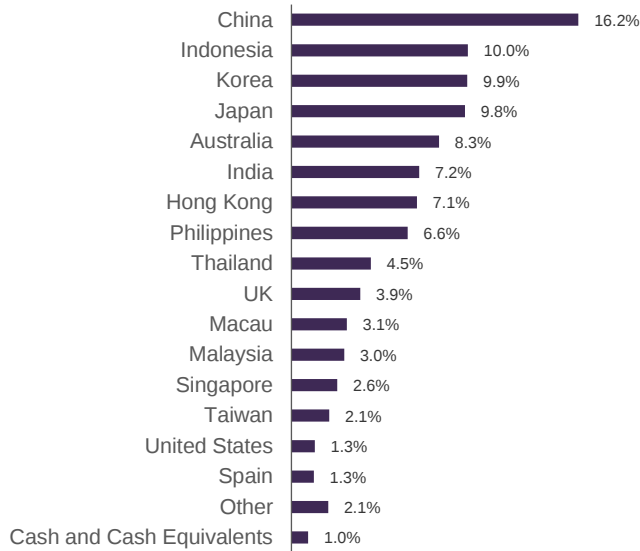
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

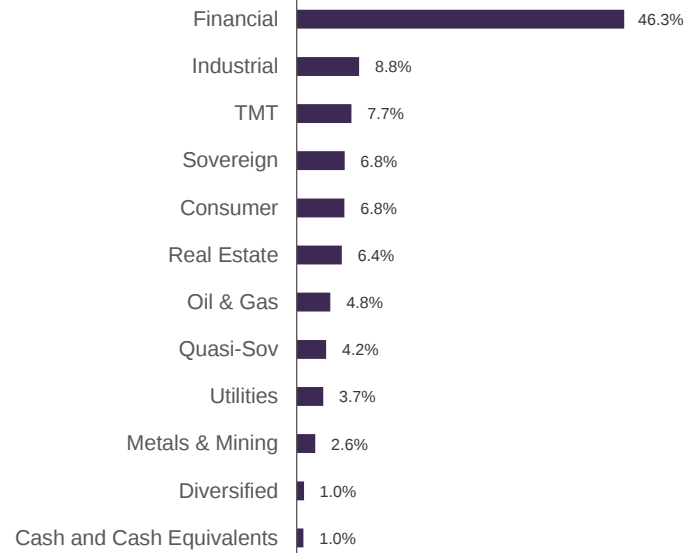
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

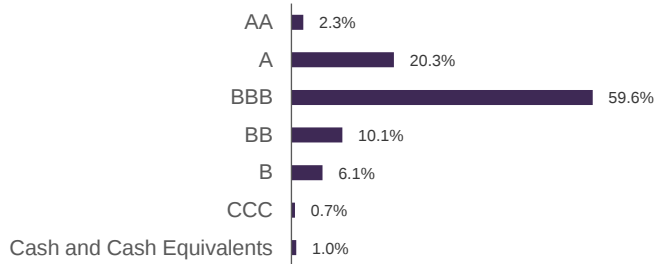
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

|                          |      |
|--------------------------|------|
| Average coupon           | 5.6% |
| Average credit rating    | BBB  |
| Number of holdings       | 158  |
| Average duration (years) | 5.2  |
| Yield to Worst           | 5.3% |

### Top 5 Holdings

|                                                         |      |
|---------------------------------------------------------|------|
| Lenovo Group Ltd 6.536 Jul 2032                         | 2.2% |
| Philippine Government International Bond 5.900 Feb 2050 | 1.8% |
| Meiji Yasuda Life Insurance Co 6.100 Jun 2055           | 1.5% |
| Commonwealth Bank of Australia 5.837 Mar 2034           | 1.5% |
| Kyobo Life Insurance Co Ltd 5.900 Jun 2052              | 1.4% |

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

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The Asian credit market posted positive returns in September, as reflected by the JP Morgan Asian Credit Index, supported by gains from both US Treasury duration and spread tightening. Both investment grade and high yield bonds delivered gains, with high yield outperforming on the back of more pronounced spread compression.

Across the Atlantic, the US Federal Reserve (Fed) delivered its first rate cut of 2025, lowering the policy rate by 25 basis points as expected. The updated dot plots signalled two additional cuts for the rest of this year but with a wide dispersion of views among policymakers. Chair Powell described the move as a 'risk management' cut rather than the start of a sustained easing cycle, tempering expectations of aggressive follow-through. US Treasury yields were volatile over the month, before the 10-year yield ended September at 4.1%, around 8 basis points lower than end August.

At the country level, the top performers were Sri Lanka, Pakistan, and Malaysia. Returns in Sri Lanka and Pakistan were driven by strong spread tightening, reflecting improved credit sentiment, while Malaysia, with its longer-duration bond profile, benefitted from US Treasury duration gains. By contrast, Korea, Vietnam, and Singapore lagged regional peers. Across sectors, Real Estate, Oil & Gas, and Technology, Media, and Telecommunications (TMT) led performance. Real Estate benefitted primarily from spread tightening, while Oil & Gas and TMT gained mainly from US duration moves given their longer-duration characteristics. In contrast, Industrials, Financials, and Infrastructure were the weakest performers.

## Investment Strategy

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Global fixed income markets are at an important juncture, with the Federal Reserve (Fed) pivoting toward easing as softening labour data builds the case for rate cuts. For Asia, renewed Fed easing is constructive, giving regional central banks room to lower rates without triggering destabilising outflows, while inflation across the region remains within target ranges. Fiscal policy is also stepping up across parts of Asia, as governments respond to still-sluggish domestic demand with greater fiscal support.

In China, activity data has been lacklustre, with retail sales softening as trade-in subsidies faded, consumer confidence remaining subdued, and fixed asset investment weighed down by anti-involution policies and a weak property sector. That said, year-on-year growth is still tracking close to the 5% target, reducing the urgency for large-scale policy action. Looking forward, further moderation in growth is likely to be met with more targeted fiscal and policy support, including a tactical pause in anti-involution measures, helping to anchor downside risks.

In terms of portfolio positioning, we remain constructive on duration and look for opportunities to extend duration, while recognising the risk that the US Treasury curve could remain steep or steepen further as fiscal concerns and higher term premia keep long-end yields elevated, even as the front end remains anchored by rate expectations. Credit markets should continue to find support from strong demand for yield, manageable new supply, and the absence of major negative catalysts, all within a relatively low-volatility environment. September is also a seasonally active month for bond supply, and we took advantage of the vibrant primary market to deploy capital selectively, including in off-benchmark regions such as Australia, Japan, and Europe. Looking ahead, we expect new issuance activity to quieten in October, which should provide a supportive technical backdrop for credit spreads.

**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 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](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux\\_funds/?\\_sft\\_registered=luxembourg](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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