

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

March 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.

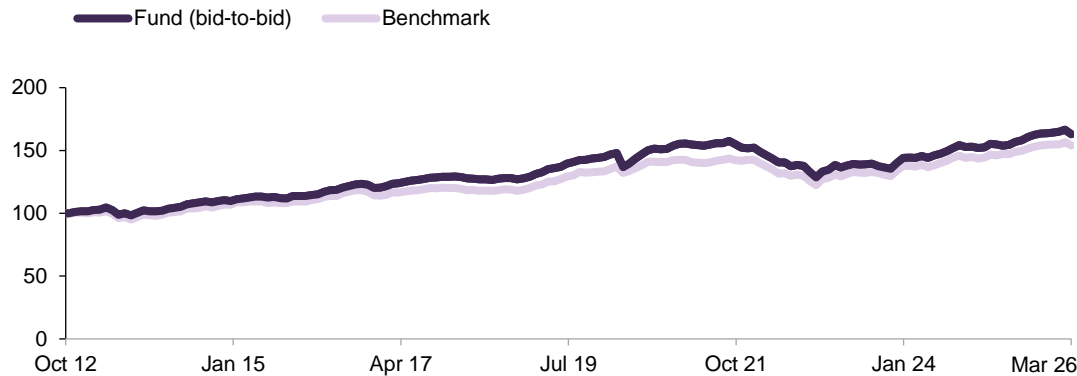
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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.
<b>Fund (bid-to-bid)</b>	-2.35	-1.17	-0.28	4.06	4.52	-0.03	2.21	2.57	4.71
<b>Fund (offer-to-bid)</b>	-7.00	-5.87	-5.03	-0.89	2.84	-1.00	1.71	2.20	NA
<b>Benchmark</b>	-1.57	-0.51	0.71	5.41	5.45	1.90	3.14	3.26	4.14

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 90.71 million

### Base Currency

USD

### Pricing Date

31 Mar 2026

### NAV\*

USD 14.07

### Management fee\*\*

Up to 1.00% p.a.

### Management company<sup>^</sup> 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

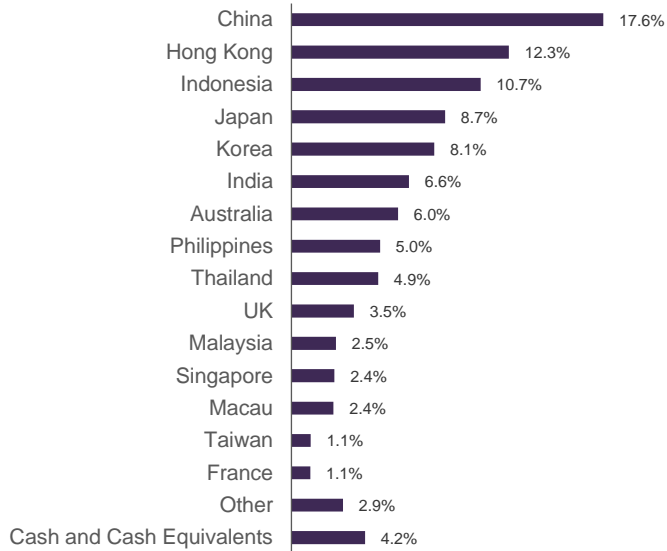
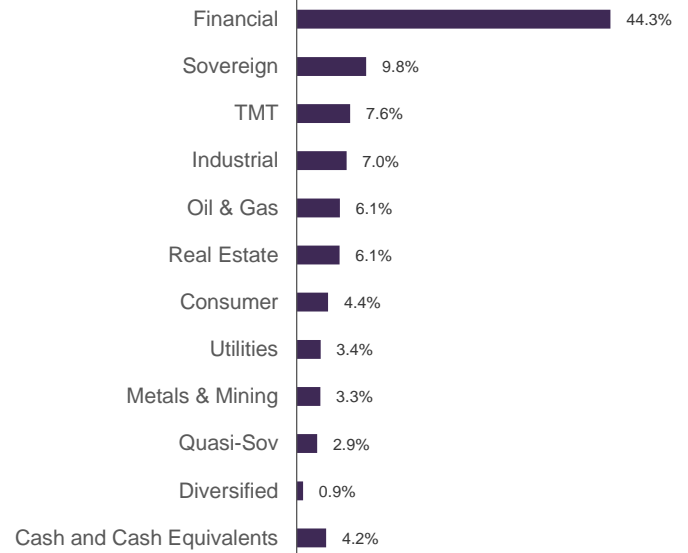
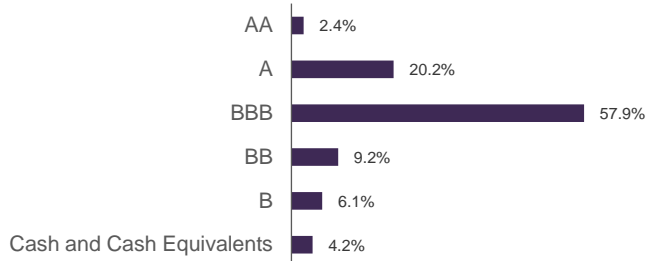
### ISIN Code

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.

<sup>^</sup> Management Company of the Fund is FundSight S.A.

**Portfolio**
**Geographical Breakdown**

**Sector Breakdown**

**Rating Breakdown**

**Fund Characteristics**

Average coupon	5.4%
Average credit rating	BBB
Number of holdings	137
Average duration (years)	4.3
Yield to Worst	5.1%

**Top 5 Holdings**

Lenovo Group Ltd 6.536 Jul 2032	2.5%
Indonesia Government International Bond 4.300 Apr 2031	2.2%
Philippine Government International Bond 5.900 Feb 2050	2.0%
China Cinda 2020 I Management Ltd Float Nov 2030	1.9%
Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	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.

## Market Review

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Bond markets in March were dominated by a sharp repricing of inflation risks following the escalation of the US–Israel–Iran conflict, which drove a surge in oil prices and brought stagflation concerns to the forefront. Central bank expectations shifted materially, with markets scaling back prior expectations of rate cuts and, in some cases, repricing towards a more hawkish path. Against this backdrop, US Treasury yields moved significantly higher, with the 10-year yield rising by around 38bps over the month to approximately 4.3%.

Asian credit markets, as represented by the JPM Morgan Asian Credit Index in USD, delivered negative returns over the month, driven primarily by adverse duration-related returns as US Treasury yields moved higher. While coupon income provided some offset, both UST returns and spread returns detracted, with the former being the dominant driver. Within the index, investment grade proved relatively more resilient, with more contained spread widening, while the high yield segment underperformed due to significantly wider spreads.

At the country level, the top performers included Korea, Singapore and China, where returns were comparatively more resilient as tighter or only modestly wider spreads helped cushion the negative impact from higher US Treasury yields. In contrast, the weakest performers were Sri Lanka, Pakistan, Indonesia, and the Philippines where returns were driven sharply lower by significant spread widening, which compounded the drag from negative duration-related returns. Across sectors, a similar pattern was evident, with all sectors impacted by the rise in US Treasury yields, but with varying degrees of spread contribution. Financials, Diversified and Infrastructure were among the better-performing sectors, supported by relatively contained spread widening. In contrast, Real Estate, Oil & Gas and Consumer sectors underperformed, weighed down by more pronounced spread widening.

## Investment Strategy

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Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, ultimately weighing on growth. This creates a more nuanced macro-economic backdrop, where the balance between inflation pressures and growth risks is likely to drive market direction.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. Duration has been reduced to a modest underweight relative to the benchmark, lowering sensitivity to interest rate volatility. Liquidity has been increased, with higher allocations to cash and equivalents, including T-bills, providing both a buffer against near-term volatility and optionality to deploy into dislocations.

We have trimmed high yield exposure at the margin, while maintaining selective positions in more resilient issuers, balancing attractive running yield with downside risk management. At the same time, we continue to actively rotate within the portfolio, reallocating towards sectors that are more insulated and reducing exposure to more vulnerable areas. This includes scaling back exposure to the Middle East, selectively reducing high yield, and trimming positions in sovereign markets such as the Philippines, which are more sensitive to potential oil supply shocks. Beyond the Middle East, we are also closely monitoring the broader impact on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more vulnerable in a prolonged scenario, with a focus on funding needs and liquidity profiles.

Overall, the portfolio remains well diversified across countries, sectors and issuers, and we maintain a defensive but nimble stance, focused on preserving capital while remaining ready to deploy risk selectively as opportunities arise.

**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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