

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

February 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.

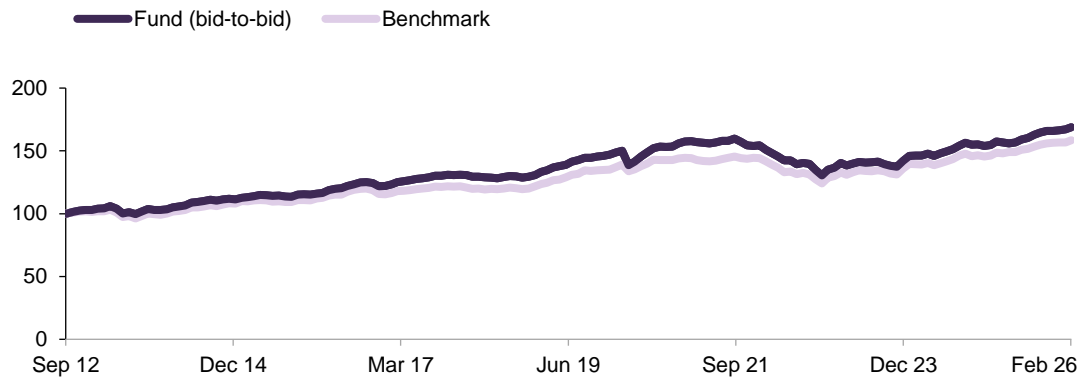
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	0.91	1.51	3.13	6.06	5.68	0.36	2.63	2.86	4.67
Fund (offer-to-bid)	-3.90	-3.33	-1.78	1.01	3.97	-0.62	2.14	2.48	NA
Benchmark	1.15	1.29	3.26	6.72	6.54	2.13	3.47	3.49	4.11

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

25 Sep 2012

Fund size

USD 95.14 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 8.54

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

FASBAUD LX

ISIN Code

LU0830378658

Distributions paid per unit#

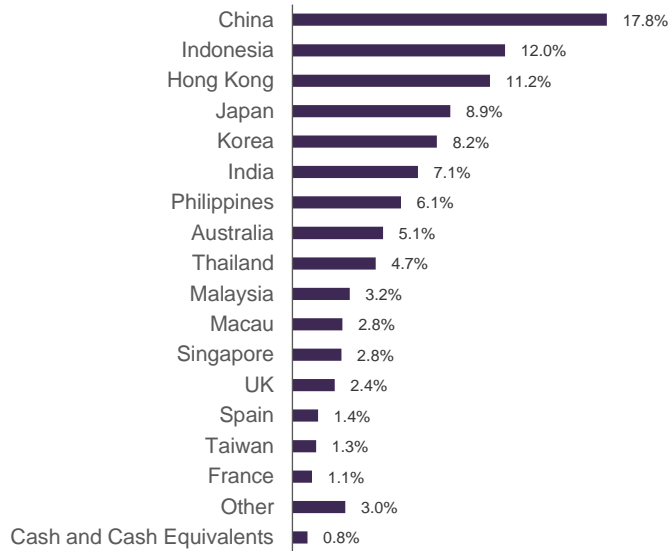
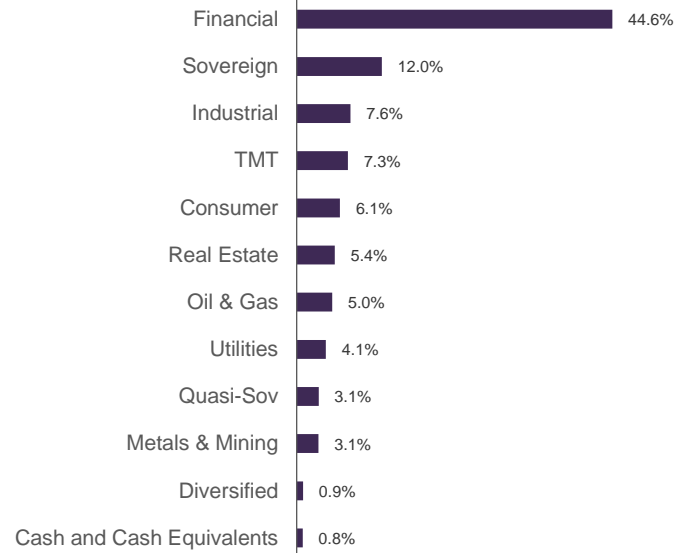
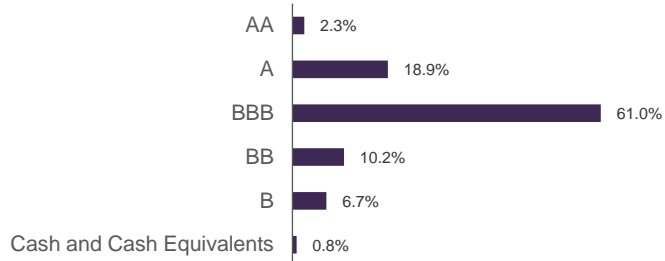
Sep 2024 : USD 0.107
Dec 2024 : USD 0.106
Mar 2025 : USD 0.105
Jun 2025 : USD 0.104
Sep 2025 : USD 0.106
Dec 2025 : USD 0.106

* 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	5.7%
Average credit rating	BBB
Number of holdings	140
Average duration (years)	4.9
Yield to Worst	5.0%

Top 5 Holdings

Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	2.8%
Lenovo Group Ltd 6.536 Jul 2032	2.5%
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 USD credit markets delivered a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. Within the Asian credit markets, the investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

At the country level, performance dispersion was evident. The top-performing markets included Malaysia and Taiwan, where returns were largely driven by US Treasury duration gains, with modestly weaker spread performance supporting overall outcomes. In contrast, the weaker-performing countries included Pakistan, Vietnam and Macau. While these markets still benefited to some extent from the supportive U.S. rates backdrop, spread returns were a bigger drag, as investors demanded higher risk premia for more vulnerable or higher-beta credits.

Sector performance similarly reflected the interaction between US Treasury-driven duration returns and credit spread dynamics. The best-performing sectors were Oil & Gas, Real Estate and Diversified, where strong duration tailwinds were complemented by relatively resilient spread performance. In particular, the real estate sector benefited from tightening spreads, which remained relatively resilient and provided an additional boost to total returns. On the weaker end, Consumer, Metals & Mining and Financials lagged relative peers. Although these sectors also benefited from the rally in U.S. Treasuries, spread returns detracted, indicating more cautious investor sentiment toward cyclical segments.

Investment Strategy

The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

From an investment strategy perspective, the portfolio remains modestly overweight duration versus the benchmark. Within the curve, we maintain an overweight in the belly, around the 5-year segment, while remaining underweight the long end (30-year maturities) given the risk of a steeper yield curve. On the credit side, we have reduced high-yield exposure and increased cash holdings, allowing us to keep dry powder to redeploy opportunistically should broader market volatility lead to indiscriminate selling and create more attractive entry points.

Looking ahead, we continue to monitor both downside and upside scenarios. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

Overall, our stance remains cautiously defensive but not reactive. We are managing near-term volatility while maintaining conviction in core high-quality positions. As visibility improves, we will look to de-risk selectively in more vulnerable sectors such as real estate, while remaining prepared to deploy capital opportunistically should market dislocations create attractive entry points.

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

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For EU investors:

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