

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

May 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.

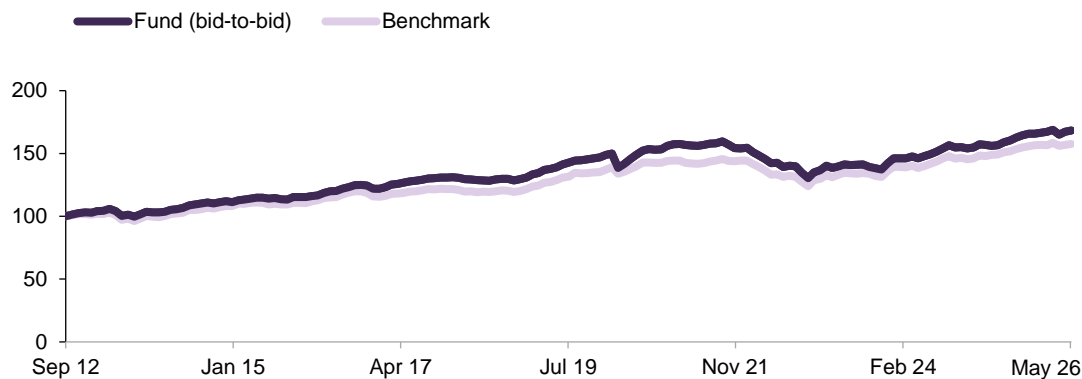
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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>	0.55	-0.58	0.92	6.24	4.99	0.31	2.28	2.76	4.69
<b>Fund (offer-to-bid)</b>	-4.24	-5.32	-3.89	1.18	3.29	-0.66	1.78	2.39	NA
<b>Benchmark</b>	0.38	-0.58	0.70	5.67	5.52	2.07	3.17	3.38	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 93.20 million

### Base Currency

USD

### Pricing Date

31 May 2026

### NAV\*

USD 8.38

### 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#

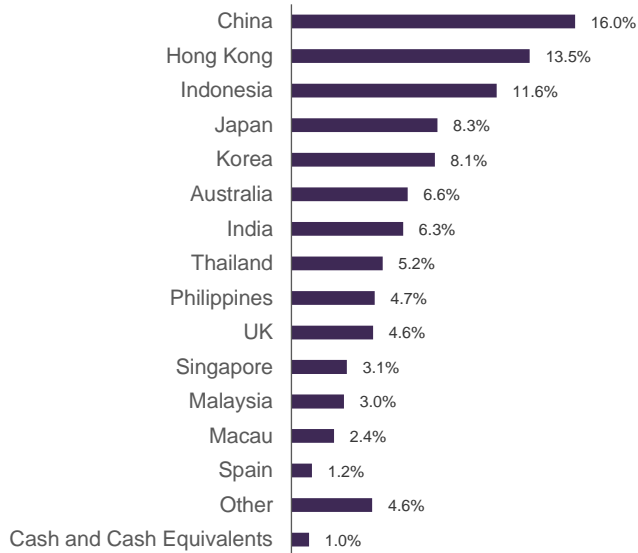
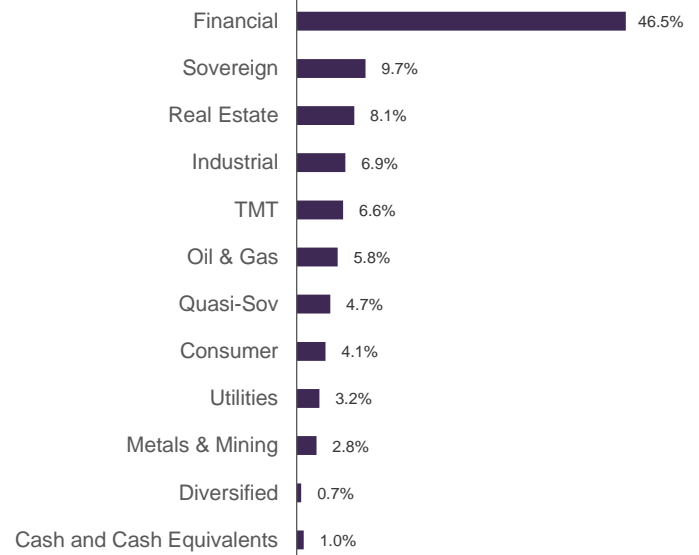
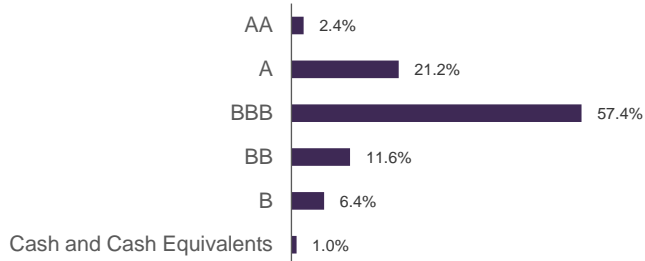
Dec 2024	: USD 0.106
Mar 2025	: USD 0.105
Jun 2025	: USD 0.104
Sep 2025	: USD 0.106
Dec 2025	: USD 0.106
Mar 2026	: USD 0.105

\* 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	155
Average duration (years)	4.5
Yield to Worst	5.0%

**Top 5 Holdings**

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%
Standard Chartered PLC 6.296 Jul 2034	1.8%
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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Asian USD credit markets, as represented by the J.P. Morgan Asia Credit Index (JACI), delivered positive returns in May, with performance driven primarily by credit spread tightening. Both investment-grade and non-investment-grade segments advanced during the month, although high-yield bonds outperformed their investment-grade counterparts as stronger spread compression, alongside their higher carry, provided a meaningful boost to returns. Investor sentiment remained constructive despite episodes of volatility, supported by resilient corporate fundamentals, favourable market technicals and continued demand for yield.

Market attention remained focused on the Iran–US conflict, with fluctuations in oil prices and evolving ceasefire negotiations contributing to periods of volatility in global rates markets. In the US, Treasury yields generally moved higher amid a combination of stronger-than-expected economic data, persistent inflation pressures and a more hawkish reassessment of the Federal Reserve policy outlook. Yields rose sharply in the first half of the month, with the 30-year Treasury yield reaching its highest level since 2007 and the 10-year Treasury yield briefly approaching 4.7%, before retracing part of the move as oil prices declined and expectations of a diplomatic resolution to the conflict improved. Overall, the Treasury curve bear-flattened over the month, with front-end yields rising more than longer-dated maturities as markets reduced expectations for near-term Fed easing.

At the country level, Sri Lanka and Pakistan were among the strongest-performing markets, with returns driven overwhelmingly by spread tightening as investors continued to reprice credit risk more favourably. In contrast, the Philippines, Singapore and Korea lagged the broader market, as more limited spread compression resulted in relatively subdued returns. From a sector perspective, Real Estate, Metals & Mining and Oil & Gas were the best-performing sectors, benefiting from robust spread tightening and improving risk appetite. By contrast, Transport, Utilities and Infrastructure were the weakest-performing sectors, as spread performance was more muted and provided less support to overall returns.

## Investment Strategy

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Looking ahead, corporate fundamentals in Asia are generally healthy, with balance sheets remaining resilient, refinancing risks manageable and financial conditions still supportive for most issuers. That said, the regional backdrop has become more differentiated. Selected sectors in North Asia continue to benefit from the AI and broader capital expenditure cycle, which is supporting earnings resilience, while some economies such as Indonesia are facing a more challenging macro backdrop.

The external macro environment remains an important consideration. US growth has stayed resilient, labour-market conditions remain firm, and inflation risks continue to be skewed to the upside through oil, AI-related capex and broader fiscal support. In our view, this should keep the Federal Reserve (Fed) cautious through 2026, with little urgency to ease policy. As a result, the higher-for-longer Fed backdrop is likely to keep Treasury yields elevated for now, even though yields could gradually move lower over the medium term as inflation moderates and markets begin to look ahead to future policy easing next year. Near-term rate volatility is therefore likely to persist. In practical terms, this supports keeping duration broadly neutral to slightly defensive today, while retaining a medium-term bias to add on better entry points.

Market technicals remain supportive. Limited net supply and subdued primary issuance continue to provide a favourable backdrop for the asset class, helping to offset more mixed investor flows and periodic bouts of market volatility. At the same time, valuations present a more balanced picture. Credit spreads across many segments of the Asian credit market remain relatively tight by historical standards, reflecting the region's resilient fundamentals, limited supply and strong regional investor demand. While all-in yields remain attractive, particularly relative to recent history, we believe future returns are likely to be driven increasingly by carry, security selection and relative value opportunities rather than broad market beta. Against this backdrop, we remain selective in adding risk and continue to favour carry opportunities through an overweight allocation to high-yield credits, complemented by selected non-benchmark exposures where valuations are more compelling and diversification benefits can be enhanced.

**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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