

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

July 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.

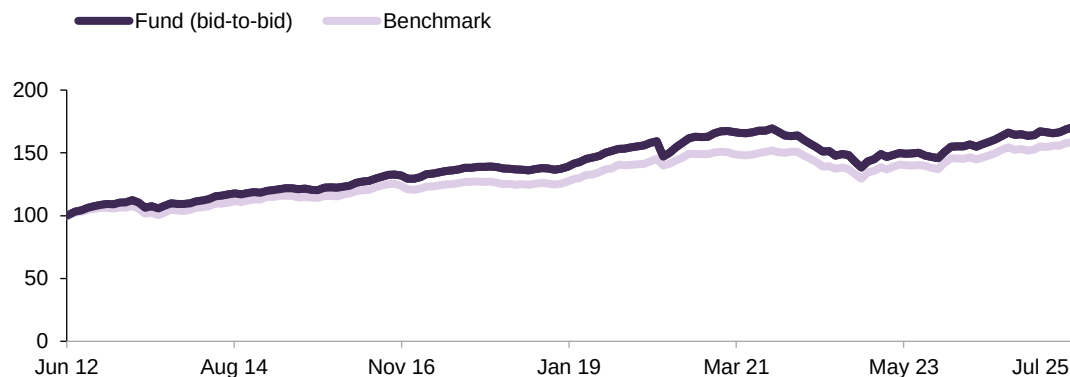
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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.
Fund (bid-to-bid)	0.84	2.62	3.34	5.18	3.86	0.39	2.75	3.44	4.77
Fund (offer-to-bid)	-3.96	-2.26	-1.58	0.17	2.18	-0.58	2.25	3.06	NA
Benchmark	0.50	1.84	3.77	5.65	4.64	1.21	3.27	3.57	4.19

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

22 Jun 2012

Fund size

USD 113.41 million

Base Currency

USD

Pricing Date

31 Jul 2025

NAV*

USD 9.54

Management fee**

Up to 0.60% 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**

0.78% 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

FASBIUD LX

ISIN Code

LU0790902471

Distributions paid per unit#

Mar 2024	: USD 0.119
Jun 2024	: USD 0.119
Sep 2024	: USD 0.121
Dec 2024	: USD 0.120
Mar 2025	: USD 0.120
Jun 2025	: USD 0.118

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

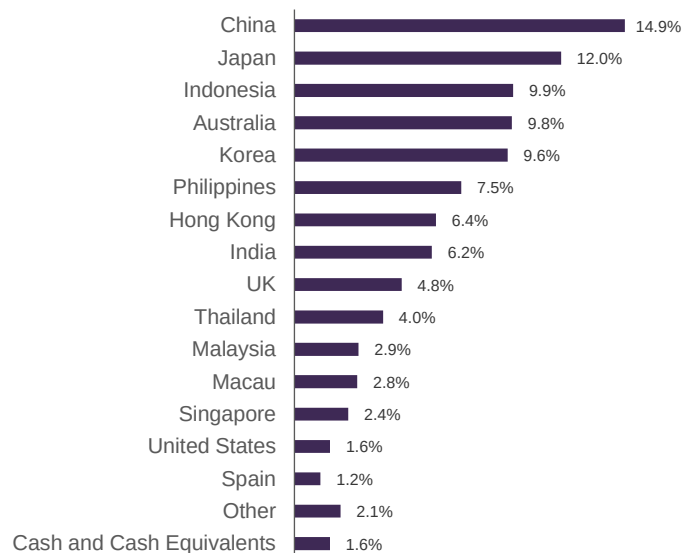
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

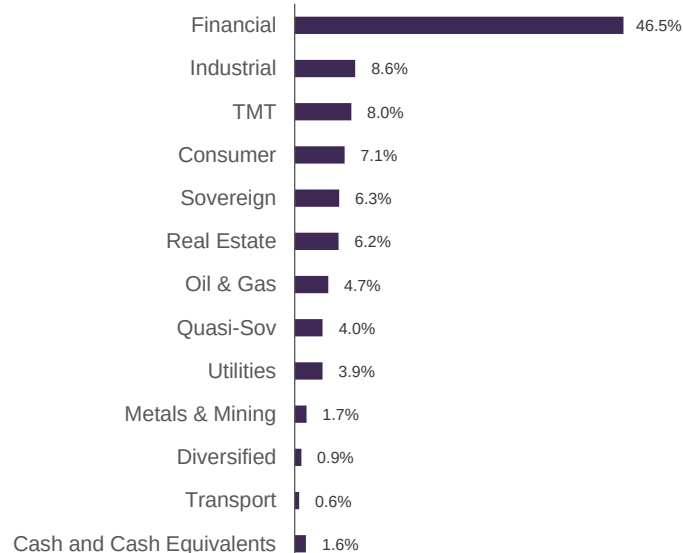
Please refer to our website for more details

Portfolio

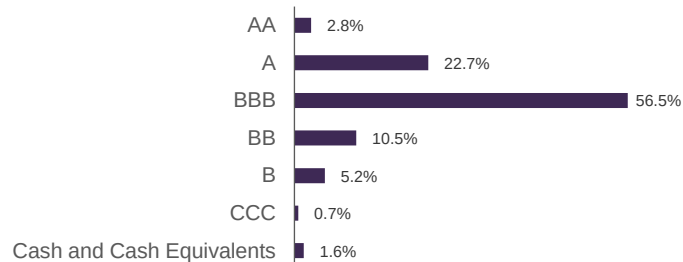
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.4%
Average credit rating	BBB
Number of holdings	163
Average duration (years)	5.0
Yield to Worst	5.5%

Top 5 Holdings

Lenovo Group Ltd 6.536 Jul 2032	2.0%
Philippine Government International Bond 5.900 Feb 2050	1.7%
LG Energy Solution Ltd 5.875 Apr 2035	1.4%
Commonwealth Bank of Australia 5.837 Mar 2034	1.4%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	1.3%

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 posted positive returns in July, supported by modest spread tightening across both investment grade and high yield segments. This credit spread compression more than offset the drag from higher U.S. Treasury yields, which rose following resilient economic data and hawkish signals from the Federal Reserve. The US Federal Reserve held its policy rate steady at 4.25–4.50%, as widely expected, but Chair Powell delivered a firm message in the post-FOMC press conference, that tempered market expectations for near-term rate cuts. Against such a backdrop, the 2-year US Treasury yield rose 24bps and the 10-year climbed 15bps, closing the month near 4.4%.

High yield bonds outperformed, as spread compression played a more dominant role versus the investment grade peers. Within countries, Pakistan was the standout performer, as its long-term foreign currency debt rating was upgraded by S&P to B-from CCC+. High yield dominated countries such as Sri Lanka, and Mongolia also led in terms of returns. In contrast, the country laggards were Singapore, Korea and China. In sectors, the key leaders were high yield dominated sectors such as consumer, while investment grade dominated sectors such as financials, utilities, and infrastructure lagged.

Investment Strategy

We expect growth moderation in the second half of the year to lend support to US duration, even if inflation proves sticky. The Fed's reaction function remains asymmetrical—more responsive to signs of labour market weakness than to inflation overshoots. However, fiscal concerns and elevated Treasury supply continue to exert upward pressure on term premia, increasing the risk of a steeper US Treasury curve. Against this macro backdrop, markets are navigating an environment shaped more by volatility at the macro level than by micro-driven stress. While policy uncertainty persists, we do not yet see broad signs of financial imbalances or credit stress. Corporate balance sheets remain healthy, and banking system liquidity remains ample.

We remain constructive in the Asian credit markets, where spreads have been broadly stable. This resilience has been underpinned by supportive technicals, manageable supply, and strong investor appetite for income-generating assets. Credit fundamentals remain sound, and in our view, the current environment continues to reward carry-oriented strategies. While we do not anticipate material spread widening absent major shocks, we remain vigilant to systemic tail risks. Tight valuations warrant a selective approach, with a focus on issuers and structures offering a favourable balance of yield, liquidity, and credit stability.

From a portfolio perspective, we maintain an overweight in duration overall but remain cautious on the long end given risks around US fiscal sustainability and term premium repricing. We have taken profits on bonds that have rallied and are actively rotating into areas with stronger relative value. Sector-wise, we continue to favour financials over sovereign or quasi-sovereign risk and retain a deliberate overweight in the high-yield sector to enhance carry, supported by solid market technicals.

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

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