

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

August 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.

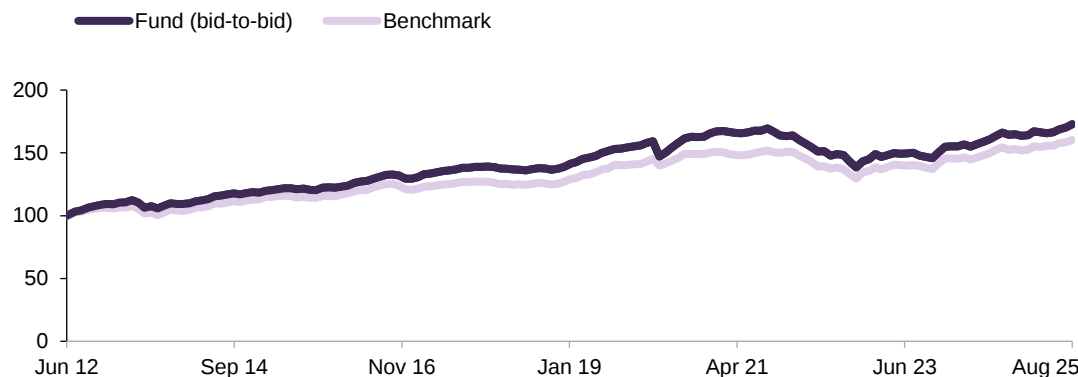
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	1.44	3.72	3.07	4.95	4.54	0.51	2.98	3.53	4.76
Fund (offer-to-bid)	-3.39	-1.22	-1.84	-0.05	2.85	-0.46	2.48	3.15	NA
Benchmark	1.18	2.93	3.35	4.99	5.33	1.47	3.44	3.64	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 113.08 million

Base Currency

USD

Pricing Date

31 Aug 2025

NAV*

USD 9.68

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.

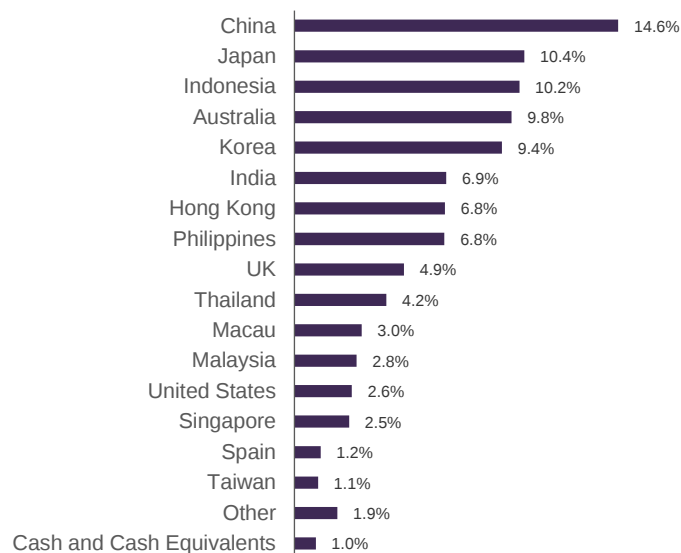
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

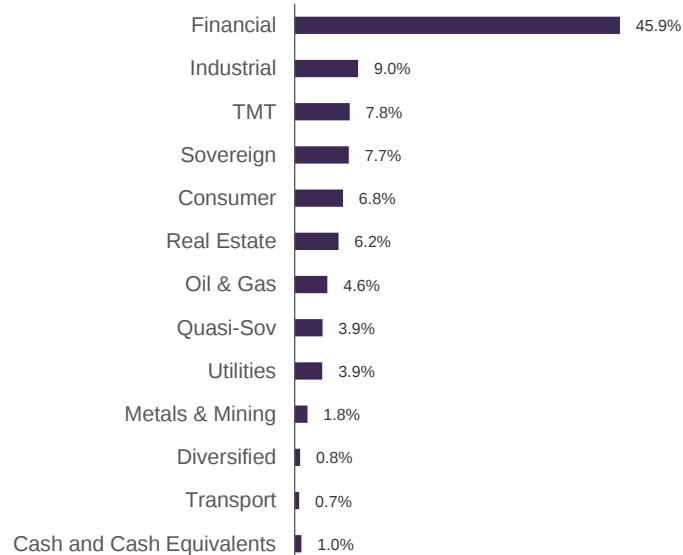
Please refer to our website for more details

Portfolio

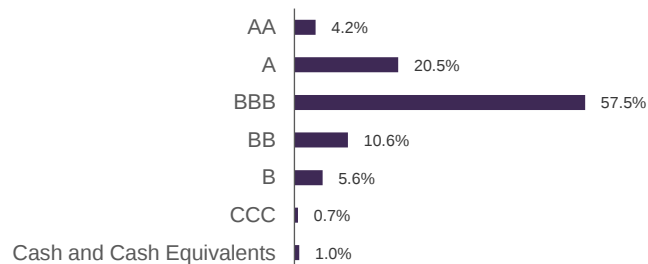
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.4%
Average credit rating	BBB
Number of holdings	161
Average duration (years)	4.9
Yield to Worst	5.3%

Top 5 Holdings

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

In August, global bond markets were driven by shifting expectations around US monetary policy. A weaker US payrolls report early in the month altered the employment outlook, prompting a decline in US Treasury yields as markets moved to price in a September Federal Reserve rate cut. The US 10-year yield traded within a 4.18–4.40% range and ended the month at 4.2%, 14bps lower than July's close. Fed Chair Powell noted labour market softness at Jackson Hole, while political developments, including the dismissal of the Bureau of Labor Statistics head and Fed Governor Cook, coincided with a steepening of the US yield curve.

Against such a backdrop, Asian credit delivered positive returns in August, as measured by the JPM Asian Credit Index in USD, with gains supported by both duration-related returns and tighter credit spreads. Investment grade and high yield segments both advanced, with high yield outperforming on the back of more pronounced spread compression.

At the country level, all markets recorded gains, led by Thailand, Hong Kong, and Taiwan, while Vietnam and Singapore trailed the regional average. By sector, Real Estate was the strongest performer, with returns driven largely by significant spread tightening. Oil and gas, transportation, and Technology, Media, and Telecommunications (TMT) also posted solid gains, reflecting a combination of lower US Treasury yields and spread compression. In contrast, Financials lagged the broader market, with performance supported primarily by duration-related returns but with less contribution from spread tightening.

Investment Strategy

The outlook for Asian credit remains constructive, underpinned by modest but positive economic growth, relatively attractive all-in yields, and a Fed easing cycle that is expected to gather momentum. Stable credit fundamentals and moderate new bond supply have reinforced supportive technicals, while low volatility and the absence of significant negative catalysts continue to sustain a carry-driven environment.

Despite episodes of policy uncertainty and market volatility, corporate balance sheets across Asia remain broadly healthy, and banking system liquidity is ample. Importantly, there are no signs of systemic or imbalance-driven stress. These conditions provide a strong foundation for spreads to remain resilient, allowing investors to capture steady carry in a market environment defined more by macro noise than micro weakness.

Against this backdrop, the portfolio is positioned to benefit from carry while maintaining resilience. We remain overweight in duration but cautious at the long end given risks of higher term premia and a steeper US Treasury curve. Within credit, we hold an overweight to high yield, where limited supply and persistent demand have created supportive market dynamics. We are also adding exposure to off-benchmark markets such as Australia and Japan, taking advantage of the active new issue pipeline. At the same time, we continue to rotate into relative value opportunities and take selective profits in tighter names, ensuring the portfolio remains well-balanced between income generation and capital preservation.

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

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