

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

October 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.

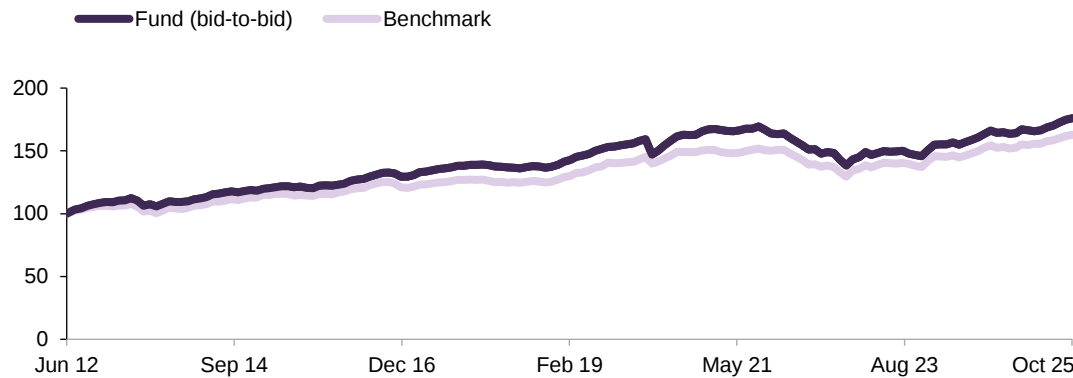
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	0.68	3.19	5.89	6.32	7.61	0.90	3.02	3.62	4.74
Fund (offer-to-bid)	-4.11	-1.73	0.85	1.26	5.88	-0.08	2.52	3.24	NA
Benchmark	0.66	2.79	4.68	6.92	7.93	1.80	3.48	3.72	4.17

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 100.52 million

Base Currency

USD

Pricing Date

31 Oct 2025

NAV*

USD 9.72

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#

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
Sep 2025 : USD 0.121

* 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.

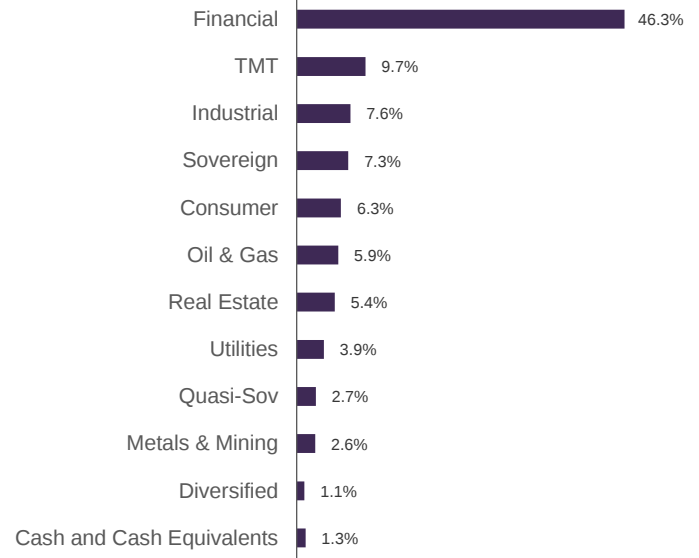
Please refer to our website for more details

■ Portfolio

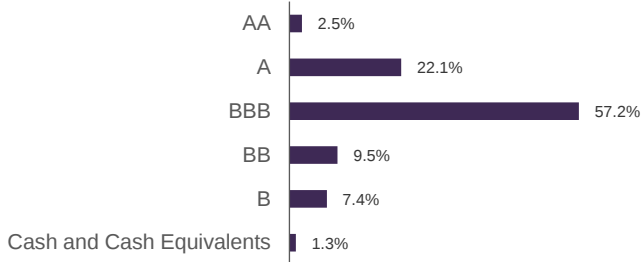
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	146
Average duration (years)	5.3
Yield to Worst	5.2%

Top 5 Holdings

Lenovo Group Ltd 6.536 Jul 2032	2.3%
Philippine Government International Bond 5.900 Feb 2050	1.9%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	1.6%
Commonwealth Bank of Australia 5.837 Mar 2034	1.6%
Kyobo Life Insurance Co Ltd 5.900 Jun 2052	1.5%

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 credit markets advanced in October, as reflected by the J.P. Morgan Asian Credit Index. Both investment-grade and high-yield segments posted gains, supported by duration effects and spread tightening, with high yield outperforming investment grade on greater spread compression.

In the U.S., the Federal Reserve (Fed) delivered a widely expected 25bp rate cut, lowering the Fed Funds target range to 3.75–4.00%. However, Chair Powell's hawkish tone signalled that further cuts were "not a foregone conclusion." U.S. Treasury yields initially declined on concerns over a prolonged government shutdown and renewed trade tensions before rebounding later in the month as the Fed's guidance tempered expectations of additional near-term easing. The 10-year Treasury yield traded within a 3.9–4.2% range, ending at 4.1%, about 7bps lower than September's close.

In the realms of the Asian credit markets, Sri Lanka, Pakistan, and Indonesia led regional performance, supported by tighter credit spreads and positive duration effects. In contrast, China, Korea, and Singapore underperformed, weighed down by more limited spread compression. From a sector perspective, Real Estate, Transport, and Metals & Mining were the top-performing segments, driven primarily by spread tightening. Conversely, Infrastructure, Financials, and Industrials which are sectors dominated by investment-grade issuers lagged amid more muted spread movements.

Investment Strategy

The global backdrop is characterised by a de-escalation in US–China tensions, a Federal Reserve (Fed) that has resumed easing while keeping the path forward data-dependent. Private indicators continue to point to a softening of the US labour market alongside a still-resilient US economy, supporting a base case of a brief deceleration before re-acceleration into 2026.

Over in China, the country's industrial output and exports remain firm, while domestic demand stays subdued. Policy support including the accelerated deployment of the RMB 500 bn policy bank tool should lift activity into year-end. The Fourth Plenum reaffirmed China's focus on structural transformation and self-sufficiency, highlighting high-quality growth, technology independence, advanced manufacturing, and domestic-demand expansion.

In terms of investment strategies and as we approach year-end, our focus shifts toward preserving performance and managing risk, given the potential for supply-related volatility. The recent surge in large U.S. credit issuance, particularly AI-related deals, has raised the risk of spillover effects into Asian credit markets. With Asia credit supply expected to taper heading into year-end and investors likely to take profits and stay on the sidelines, we expect demand to soften in the near term, warranting a more risk-off positioning.

Throughout 2025, security selection has been the key driver of performance, a trend we expect to persist as dispersion within credits remains elevated. Our focus continues to be on idiosyncratic credit opportunities rather than broad sector exposure. We have maintained an overweight in duration, particularly in the belly of the curve, which offers attractive relative carry given low front-end yields and the risk of long-end steepening. In high yield, we are locking in gains on credits that have performed strongly and rotating into laggards where valuations remain compelling. Overall, portfolio positioning remains disciplined and selective, with an emphasis on maintaining resilience amid tighter spreads and a seasonally lighter year-end liquidity environment.

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. Please also refer to 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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