

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

November 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.

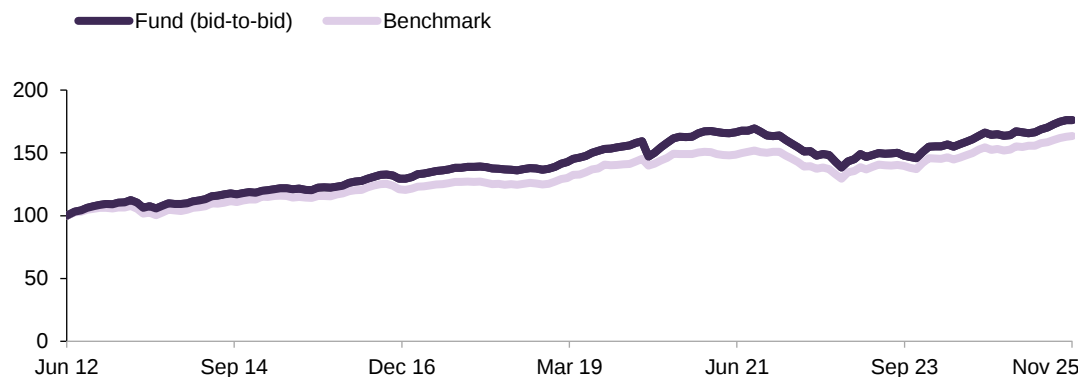
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	-0.01	1.71	5.50	6.16	6.40	0.56	3.01	3.60	4.72
Fund (offer-to-bid)	-4.77	-3.13	0.48	1.10	4.69	-0.41	2.51	3.22	NA
Benchmark	0.35	1.94	4.93	6.70	6.70	1.67	3.52	3.72	4.15

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 97.43 million

Base Currency

USD

Pricing Date

30 Nov 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.

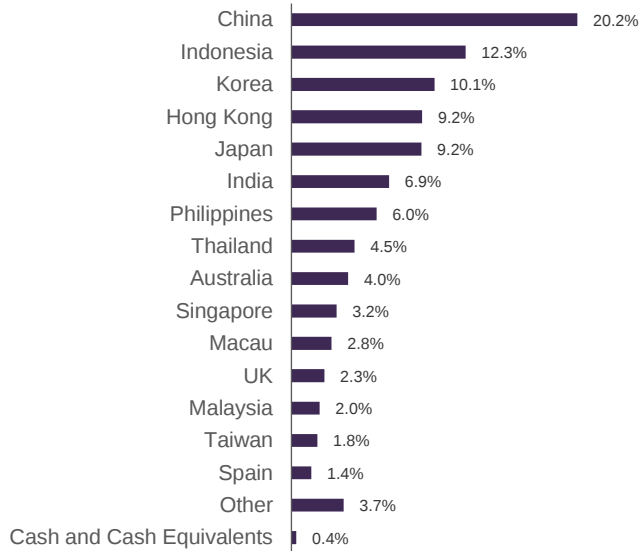
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

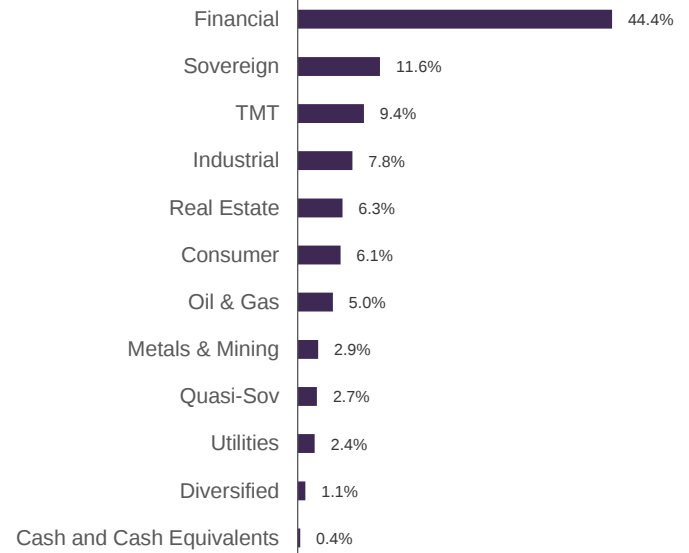
Please refer to our website for more details

■ Portfolio

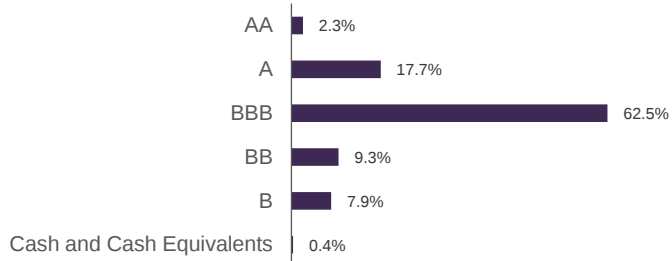
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	139
Average duration (years)	5.1
Yield to Worst	5.3%

Top 5 Holdings

Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	3.1%
Lenovo Group Ltd 6.536 Jul 2032	2.4%
Philippine Government International Bond 5.900 Feb 2050	2.0%
China Cinda 2020 I Management Ltd Float Nov 2030	1.8%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	1.6%

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 delivered modest gains over the month, according to the JP Morgan Asian Credit Index, supported primarily by duration-driven returns as U.S. Treasury yields drifted lower. Market sentiment in the U.S. evolved through the month, with early hawkish signals from Fed officials giving way to expectations of a potential December rate cut. The 10-year US Treasury traded within a tight range before ending the month slightly below October's close, helped by a late-month shift toward more dovish Fed commentary. This decline in yields provided a meaningful tailwind for Asian credit, offsetting the impact of broader spread widening. Investment-grade names held up relatively well, generating small positive returns given their lower spread volatility, while the high-yield segment declined as more pronounced spread widening and softer risk appetite weighed on performance.

Across sectors, real estate was the clear laggard, hurt by renewed concerns surrounding select China property developers. Other high-yield-heavy segments, including consumer, also posted losses. In contrast, longer-duration sectors such as oil and gas and industrials benefited from the move in underlying rates and led performance. At the country level, higher-quality markets like Hong Kong and Korea outperformed, while EM-Asia sovereigns, including Sri Lanka and the Philippines, underperformed over the month.

Investment Strategy

A useful way to frame 2026 is as a year of two halves. The first half should see firmer growth, supported by fiscal stimulus in the U.S., China, Japan and Germany, reduced tariff uncertainty, and ongoing monetary easing. The second half could soften as easing cycles mature, and fiscal support begins to fade. In the U.S., we expect 2026 growth to exceed consensus expectations, underpinned by healthy private-sector balance sheets and continued fiscal stimulus, even as labour-market conditions gradually normalise. After delivering early 'insurance cuts' to cushion labour-market softness, the Fed is likely to remain data-dependent, balancing the need to sustain growth with ensuring a durable decline in inflation.

From a portfolio perspective, following a year of strong performance, we have adopted a more cautious stance approaching year-end, mindful of the risk of profit-taking and de-risking. This caution is reinforced by the potential for supply indigestion from heavy U.S. credit issuance, leading us to avoid stretching risk at this stage. Reflecting this, we have adjusted portfolio positioning by reallocating toward higher-quality investment-grade credits while trimming exposure to the high yield segment. Sector positioning remains overweight financials and underweight sovereigns and quasi-sovereigns, with country overweights in Japan and Australia reflecting more attractive relative valuations, while China remains underweight given comparatively expensive valuations. We also maintain an underweight to ultra-long-end segment of the yield curve, as a widening fiscal deficit could push term premia higher and result in a steeper U.S. yield curve.

Looking ahead, scope for further Fed rate cuts, still-attractive all-in yields, and reduced U.S. tariff uncertainty should support credit market technicals into 2026. With performance in 2025 largely driven by security selection and dispersion remaining elevated, we expect idiosyncratic credit selection to remain a key source of alpha in the year ahead.

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

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For EU investors:

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