

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

April 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.

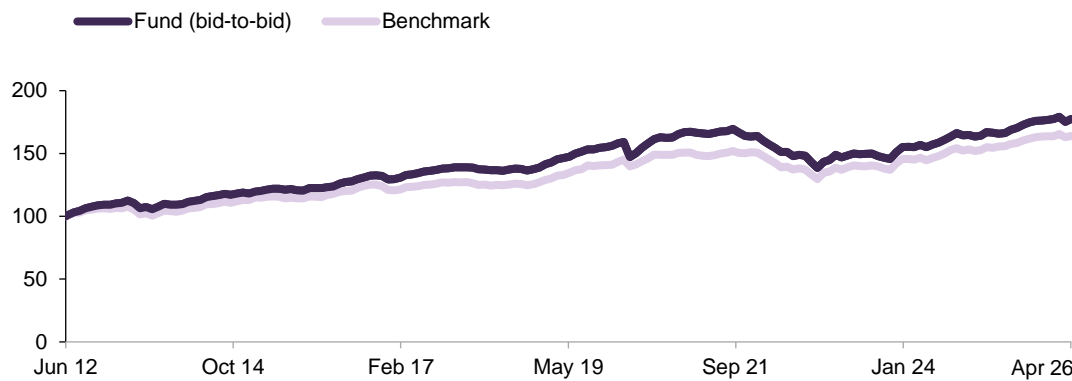
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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>   | 1.28  | -0.12  | 0.54   | 6.46 | 5.08  | 0.73  | 2.70   | 3.53          | 4.72          |
| <b>Fund (offer-to-bid)</b> | -3.54 | -4.88  | -4.25  | 1.39 | 3.39  | -0.25 | 2.20   | 3.16          | NA            |
| <b>Benchmark</b>           | 0.62  | 0.18   | 0.66   | 5.38 | 5.25  | 2.07  | 3.15   | 3.63          | 4.13          |

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 92.85 million

### Base Currency

USD

### Pricing Date

30 Apr 2026

### NAV\*

USD 9.53

### 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#

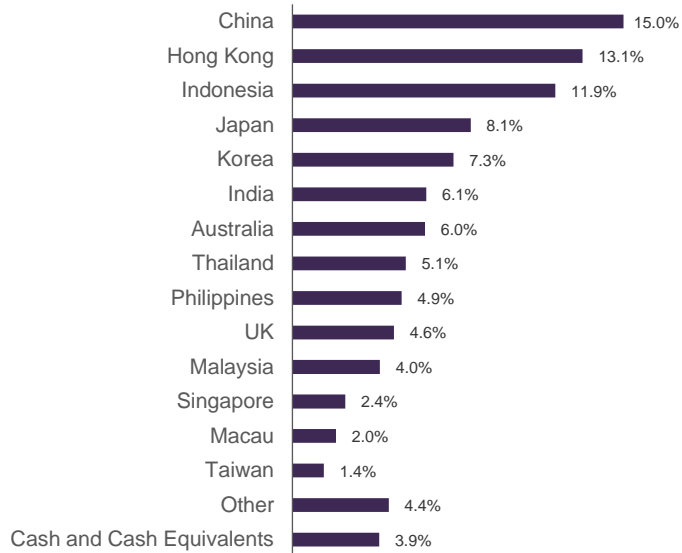
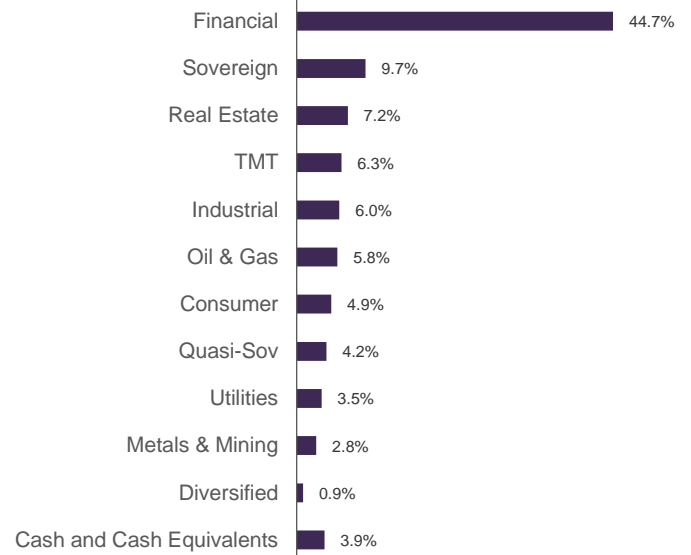
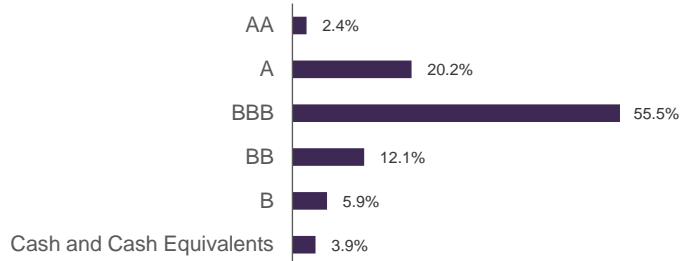
|          |             |
|----------|-------------|
| Dec 2024 | : USD 0.120 |
| Mar 2025 | : USD 0.120 |
| Jun 2025 | : USD 0.118 |
| Sep 2025 | : USD 0.121 |
| Dec 2025 | : USD 0.121 |
| Mar 2026 | : USD 0.120 |

\* 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           | 5.5% |
| Average credit rating    | BBB  |
| Number of holdings       | 146  |
| Average duration (years) | 4.4  |
| 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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Global developed markets in April were driven more by geopolitical developments than macro-economic data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged, but the decision was interpreted as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

Asian credits nonetheless delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven primarily by spread tightening, which more than offset the drag from higher underlying US Treasury yields. Within the asset class, high yield outperformed investment grade, supported by stronger spread compression and higher carry, while investment grade posted more modest gains given its greater sensitivity to duration. Improved risk sentiment also supported a pickup in primary market activity following the lull in March. At the country level, higher-beta markets such as Sri Lanka, Pakistan and Mongolia led performance, driven by strong spread compression, while more defensive markets including Singapore, Korea and China lagged, with more modest spread tightening. From a sector perspective, Metals & Mining and Consumer sectors were among the top performers, benefiting from stronger spread compression and sustained demand for carry, while Real Estate, Technology, Media, & Telecom (TMT) and Industrials underperformed on a relative basis, albeit still delivering positive returns overall.

## Investment Strategy

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The outlook for Asian credit remains broadly constructive, although we expect markets to remain vulnerable to bouts of headline-driven volatility surrounding U.S.-Iran negotiations. Given the still-wide gap between both parties and the relatively low level of trust, we believe markets are likely to treat each development as a temporary checkpoint rather than a definitive resolution to the conflict. As such, the market could continue to cycle between periods of reprieve and renewed escalation for some time.

While demand destruction from higher energy prices has yet to materialise meaningfully, the extent of the eventual impact will depend on how long disruptions around the Strait of Hormuz persist and how long reserve inventories can continue to offset tighter supply conditions. At the same time, markets appear to be taking comfort from the view that the U.S. administration remains incentivised to avoid a sustained economic shock, although political calculations could evolve over time.

Against this backdrop, Asian credit markets have remained relatively resilient, with spreads retracing quickly following the initial sell-off linked to the US-Iran conflict. However, valuations across many segments of the market remain tight, and the speed of the rebound suggests investors may become more selective in chasing further spread compression from current levels.

In this environment, we continue to favour a selective approach, with an emphasis on resilient issuers, attractive carry opportunities and maintaining sufficient flexibility to navigate periods of market volatility. In terms of portfolio positioning, we remain mindful of the interplay between inflation concerns and the risk that persistently elevated energy prices could eventually lead to demand destruction and weaker growth. Against this backdrop, we are keeping overall duration closer to benchmark levels while maintaining a modest underweight bias in the near term.

The period of market volatility, together with the pickup in primary issuance activity in Q2 following the lull in March, provided opportunities to selectively deploy capital and modestly increase credit beta. We also selectively added back some exposure to high yield through both the primary and secondary markets following the earlier spread widening, focusing on issuers where valuations and carry had become more attractive.

However, with credit spreads across many segments of the Asian credit market having largely retraced to pre-conflict tight levels, we have become increasingly selective. Going forward, our focus remains on relative value opportunities, maintaining attractive portfolio carry and preserving overall portfolio resilience amid a still-uncertain macro and geopolitical backdrop.

**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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