

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

June 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.

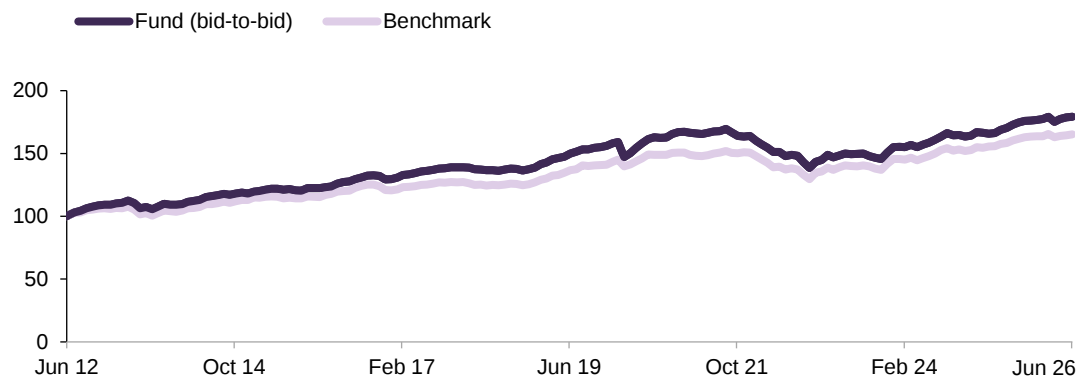
The Fund may also invest (i) up to 15% of the Fund's Net Asset Value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of the Fund's Net Asset Value in perpetual bonds (excluding perpetual contingent convertible securities). The Fund may 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>   | 0.18  | 2.06   | 0.99   | 5.42 | 5.47  | 0.65  | 2.61   | 3.54          | 4.69          |
| <b>Fund (offer-to-bid)</b> | -4.59 | -2.80  | -3.82  | 0.40 | 3.77  | -0.32 | 2.11   | 3.18          | NA            |
| <b>Benchmark</b>           | 0.34  | 1.34   | 0.83   | 4.75 | 5.70  | 1.94  | 3.02   | 3.64          | 4.10          |

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 95.13 million

### Base Currency

USD

### Pricing Date

30 Jun 2026

### NAV\*

USD 9.60

### 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 2025 | : USD 0.120 |
| Jun 2025 | : USD 0.118 |
| Sep 2025 | : USD 0.121 |
| Dec 2025 | : USD 0.121 |
| Mar 2026 | : USD 0.120 |
| Jun 2026 | : USD 0.119 |

\* 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.

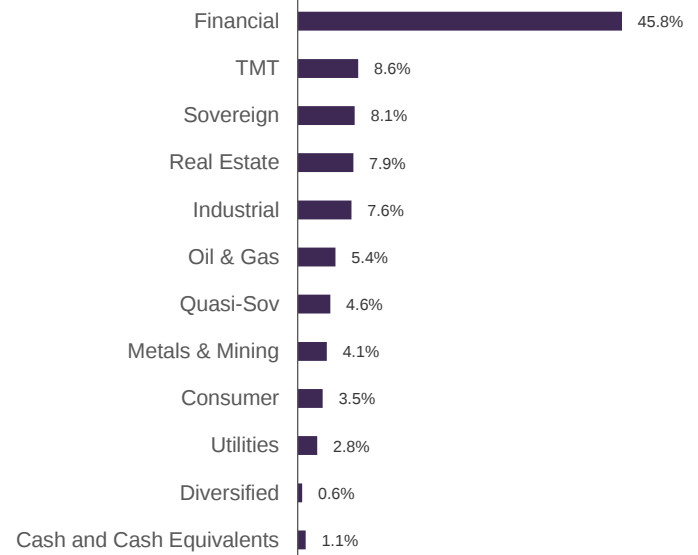
# Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

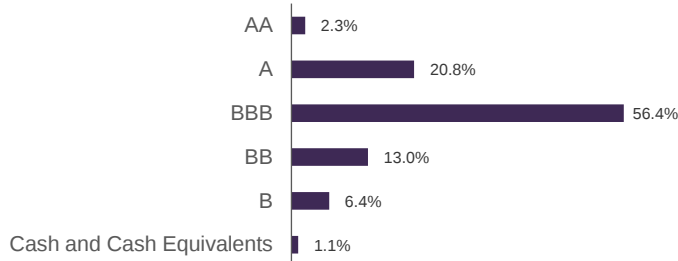
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

|                          |      |
|--------------------------|------|
| Average coupon           | 5.6% |
| Average credit rating    | BBB  |
| Number of holdings       | 159  |
| Average duration (years) | 4.5  |
| Yield to Worst           | 5.2% |

### Top 5 Holdings

|                                                        |      |
|--------------------------------------------------------|------|
| Indonesia Government International Bond 4.300 Apr 2031 | 2.1% |
| China Cinda 2020 I Management Ltd Float Nov 2030       | 1.9% |
| Standard Chartered PLC 6.296 Jul 2034                  | 1.8% |
| China Construction Bank Corp/Hong Kong Float Jun 2031  | 1.7% |
| Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035  | 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 markets delivered positive returns during June, supported primarily by duration-related gains from the underlying US Treasury market, while spread performance was a modest headwind as credit spreads widened slightly overall. US Treasury yields were driven by shifting expectations around Federal Reserve policy, geopolitical developments and energy prices, resulting in a bear-flattening of the yield curve. Stronger-than-expected US economic data, particularly the May employment report, together with a hawkish interpreted outcome from the June FOMC meeting under new Chair Kevin Warsh, reinforced expectations that the Federal Reserve would keep monetary policy restrictive for longer, pushing front-end Treasury yields higher. Meanwhile, progress towards a ceasefire between the US and Iran led to a sharp decline in oil prices, easing inflation expectations and supporting longer-dated government bonds. Consequently, the 2-year Treasury yield rose 17 basis points, the 10-year yield increased 3 basis points and the 30-year yield declined 2 basis points over the month.

Against this backdrop, the JP Morgan Asia Credit Index (JACI) generated positive returns. Investment grade credits posted gains as duration-related returns more than offset modest spread widening, while the high yield segment materially outperformed, benefiting from both duration gains and spread tightening amid continued investor demand for higher-yielding assets. At the country level, high yield sovereign markets, particularly Sri Lanka and Pakistan, led performance as strong spread compression was complemented by positive duration-related gains. Conversely, Macau, Indonesia and India were the weakest-performing markets, with Indonesia underperforming on concerns surrounding fiscal policy, pressure on the rupiah and uncertainty over the medium-term policy outlook, which weighed on credit spreads.

Sector performance was led by Real Estate, Oil & Gas and Transport. Real Estate was the standout performer, driven by meaningful spread tightening, while Oil & Gas and Transport benefited primarily from favourable duration-related returns, despite modest spread widening. In contrast, TMT, Consumer and Industrials were the weakest-performing sectors, as weaker spread performance more than offset the positive contribution from underlying government bond movements.

## Investment Strategy

---

Market attention has shifted back to macroeconomic fundamentals as the worst of the uncertainty surrounding the US-Middle East conflict appears to be behind us. The broader backdrop remains supportive, with global growth proving resilient, economic data continuing to surprise on the upside and liquidity conditions keeping pace with nominal growth. Inflation expectations have continued to moderate, while oil prices have retraced to around pre-conflict levels, helping to alleviate concerns over a renewed external inflation shock. That said, the Federal Reserve's evolving reaction function under Chair Kevin Warsh, together with resilient US economic activity and still-sticky core inflation, suggests policy rates are likely to remain higher for longer potentially for the rest of this year, limiting the scope for a decisive dovish pivot despite improving inflation dynamics.

In Asia, the de-escalation of geopolitical tensions is particularly constructive given the region's status as a net energy importer. With oil prices retreating and financing conditions stabilising, the drag from the earlier energy shock is fading. The region's growth remains resilient, with June PMIs generally staying in expansionary territory. Rising new orders-to-inventory ratios point to healthy manufacturing activity, while easing input cost pressures following the decline in energy prices suggest stagflation risks have diminished materially.

Looking ahead, we expect inflation momentum across Asia to continue moderating over the coming months as lower energy prices feed through the economy. Nevertheless, several risks warrant close monitoring. Food inflation could re-emerge later in 2026 should El Niño-related weather disruptions affect agricultural production, particularly in economies where food carries a larger weight in inflation baskets. In addition, the rapid build-out of AI infrastructure and data centres across ASEAN is likely to support medium-term investment and growth but could also generate near-term reflationary pressures through stronger demand for labour, power and construction inputs, alongside higher semiconductor and electronics prices.

Against this backdrop, we maintain portfolio duration at neutral to slightly overweight relative to the benchmark, while retaining the flexibility to extend duration opportunistically should valuations become more attractive or the risk-reward improve. As primary bond issuance gathers pace following the de-escalation of the US-Iran conflict, we expect a richer opportunity set that should support alpha generation through active security selection, including in selected high yield segments. Sector positioning remains tilted towards financials, while we continue to underweight lower-yielding sovereigns and quasi-sovereigns. Geographically, we maintain overweight exposures to Hong Kong, Japan and Australia, funded by an underweight position in the Philippines, Indonesia, where the macro outlook remain comparatively less favourable.

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

**Fullerton Fund Management Company Ltd (UEN: 200312672W)**  
3 Fraser Street  
#18-28 DUO Tower  
Singapore 189352

T +65 6808 4688 | F +65 6820 6878  
[www.fullertonfund.com](http://www.fullertonfund.com)

**Disclaimer:** This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

**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.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.