

Fullerton Lux Funds - Asian Bonds - Class J-1 (USD) Acc

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.

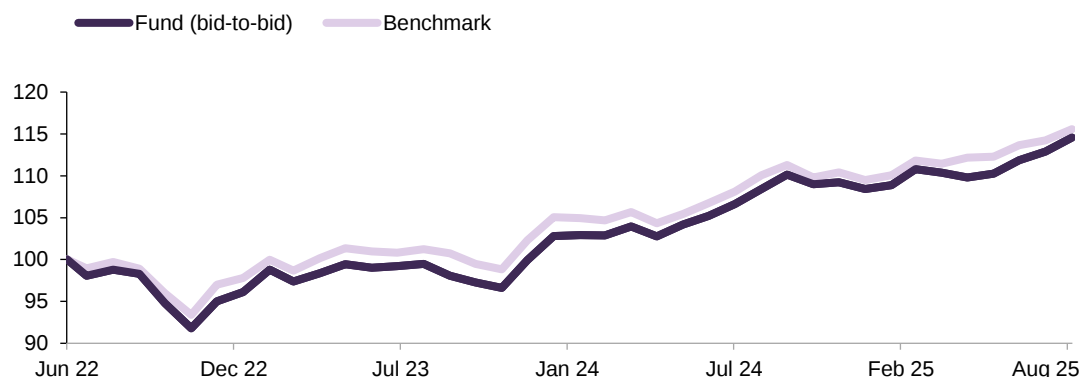
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	1.47	3.78	3.17	5.17	4.74	3.81	5.46
Fund (offer-to-bid)	-3.37	-1.16	-1.74	0.16	3.05	2.25	NA
Benchmark	1.18	2.93	3.35	4.99	5.33	4.57	5.07

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

07 Jun 2022

Fund size

USD 113.08 million

Base Currency

USD

Pricing Date

31 Aug 2025

NAV*

USD 11.29

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**

0.59% 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

FUFABJU LX

ISIN Code

LU2399674261

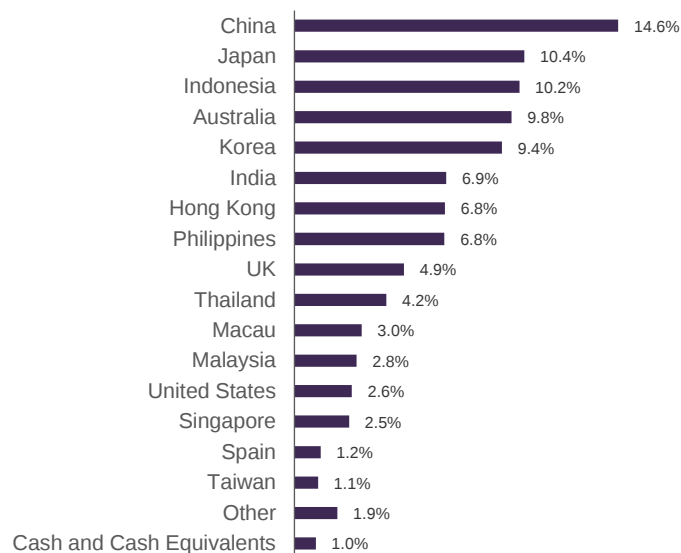
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

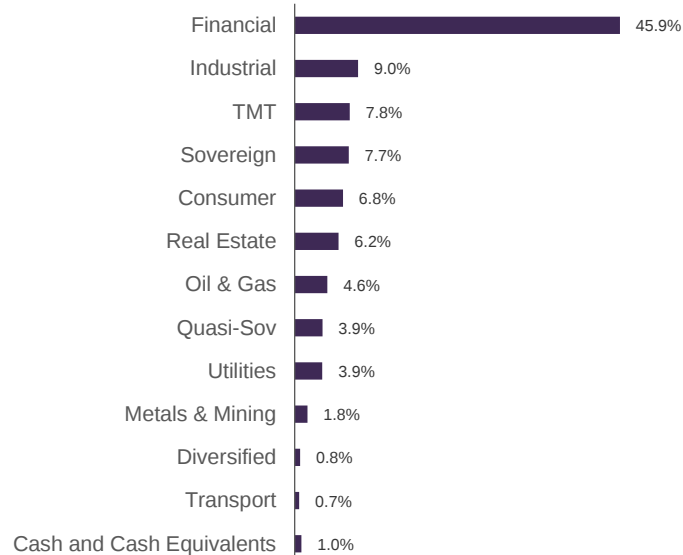
^ Management Company of the Fund is FundSight S.A.

Portfolio

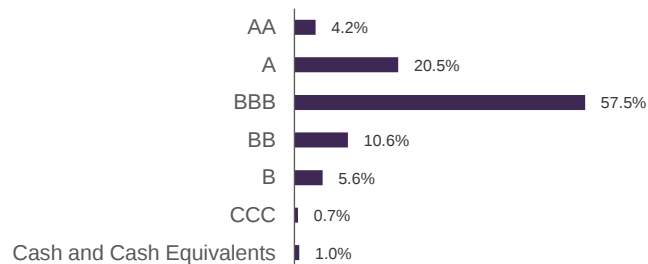
Geographical Breakdown



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:

Fullerton Fund Management Company Ltd (UEN: 200312672W)

3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
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.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.

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.

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