FULLERTON FUND MANAGEMENT
A member of Seviora Group

This is a Marketing Communication.

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

January 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.

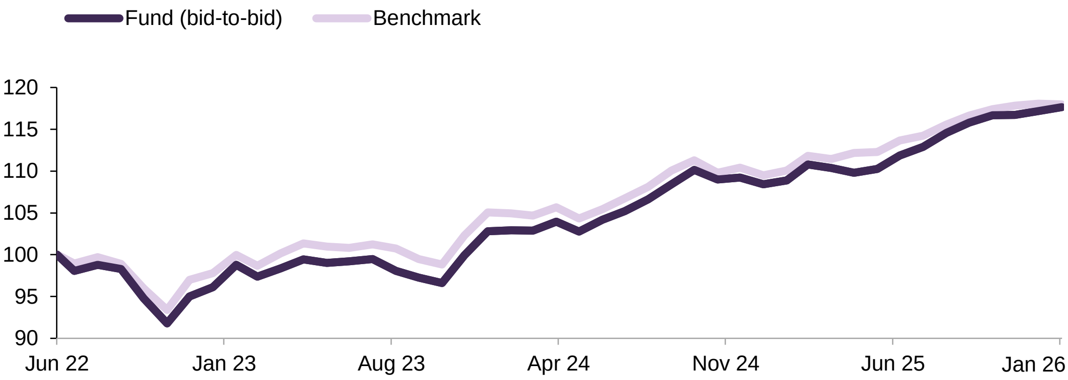
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.35	0.71	3.97	7.55	5.50	4.06	5.15
Fund (offer-to-bid)	-4.43	-4.09	-0.98	2.43	3.79	2.68	NA
Benchmark	-0.07	0.49	3.29	7.19	5.67	4.63	4.79

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 94.16 million

Base Currency
USD

Pricing Date
31 Jan 2026

NAV*
USD 11.56

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 incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

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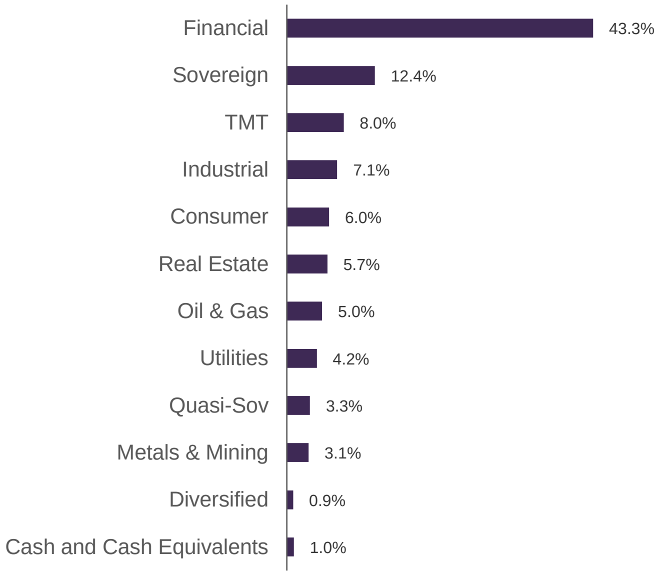
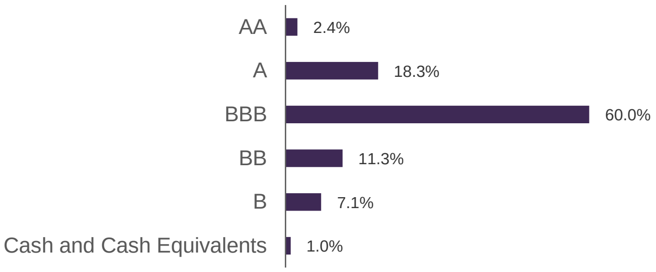
Portfolio

Geographical Breakdown

Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.6%
Average credit rating	BBB
Number of holdings	139
Average duration (years)	4.9
Yield to Worst	5.1%

Top 5 Holdings

Perusahaan Penerbit SBSN Indonesia III 5.000 Dec 2035	3.2%
Lenovo Group Ltd 6.536 Jul 2032	2.4%
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%

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.

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Market Review

Asian credit markets delivered a modestly positive performance according to the JP Morgan Asian Credit Index during the month, led by the high yield segment, which outperformed investment grade peers. High yield returns were driven primarily by credit spread tightening and lower sensitivity to interest rate movements, allowing them to weather the rise in global yields more effectively. In contrast, investment grade credits were more exposed to duration-related headwinds, while credit spreads were broadly flat to slightly wider on average, resulting in more muted overall performance.

Global rate developments remained an important backdrop. In the US, the Fed held policy rates steady at its January meeting, with Chair Powell noting a "clear improvement" in the U.S. outlook and signs of stabilisation in labour market conditions. Against this backdrop, U.S. Treasury yields ended the month modestly higher, with the 10-year U.S. Treasury yield rising by around 7 basis points over the month.

At the country level, performance dispersion was evident. Sri Lanka emerged as the strongest performer, with gains driven primarily by credit spread tightening that more than offset modest duration-related losses. Pakistan, Mongolia, India also featured among the better-performing markets, benefiting from supportive spread moves. On the other hand, Indonesia, the Philippines and Malaysia lagged over the month, as wider credit spreads compounded the negative impact from duration-related losses.

Sector performance broadly mirrored these dynamics. Non-investment-grade-dominated sectors, such as real estate and commodities, outperformed as spread compression supported returns. Conversely, investment-grade-heavy sectors, including oil and gas, were among the weaker performers, with returns weighed down by duration-related headwinds, even as credit spreads remained largely stable.

Investment Strategy

Looking ahead, macro dynamics are likely to remain the dominant driver of market volatility. U.S. policy settings continue to lean toward a pro-growth stance, which should remain broadly supportive for risk assets, including high yield. While attention has turned to the potential implications of new Federal Reserve leadership, concerns over institutional independence remain a tail risk rather than a central scenario. For now, growth momentum and stable liquidity conditions remain supportive for carry-driven strategies.

Against this backdrop, credit markets have demonstrated notable resilience, even as other asset classes have experienced bouts of sharp volatility. This stability reinforces our view that the macro environment remains constructive for credit. Within credit, we continue to prefer high yield over investment grade. In the current environment, high yield offers more attractive carry and is less reliant on duration for total return. We will look for opportunities to selectively add to high yield exposure, focusing on credits where fundamentals remain resilient and spreads continue to compensate for underlying risks.

On duration, we have stronger conviction in our curve positioning than in an outright directional duration call. While the portfolio carries a modest overweight to benchmark duration, this is expressed primarily through the belly of the curve rather than the long end. We continue to favour a curve-steepening bias, reflecting higher term premia and persistent concerns around the U.S. fiscal deficit.

Overall, our base case remains supportive for USD credit. However, we expect returns to be driven more by carry, security selection and tactical positioning than by broad beta expansion. Maintaining discipline in risk budgeting and active position management remains central to our approach.

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

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For EU investors:

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