This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Lux Funds - Asian Investment Grade Bonds - Class I (SGD Hedged) Acc

July 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 primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). The Fund may also invest in unrated bonds. Unrated bonds will be subject to the Investment Manager's internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. 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).

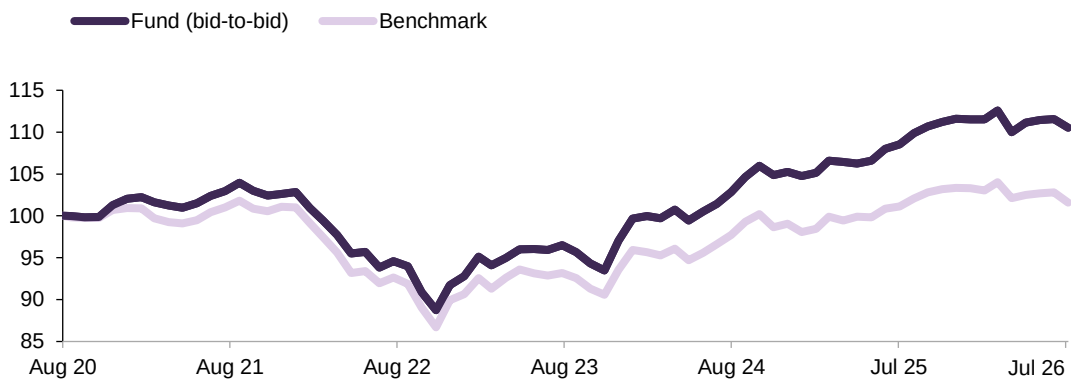
The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. The Asian countries may 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.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-0.94	-0.65	-1.10	1.40	4.18	0.99	1.25	4.42
Fund (offer-to-bid)	-5.66	-5.39	-5.81	-3.43	2.50	0.01	0.43	NA
Benchmark	-1.17	-0.87	-1.40	0.46	2.92	0.12	0.27	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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 – SGD Hedged Index.

Source: Fullerton Fund Management Company Ltd, J.P. Morgan Securities LLC and Bloomberg.

Inception date
14 Aug 2020

Fund size
SGD 295.58 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
SGD 10.77

Management fee**
Up to 0.35% 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**
0.46% p.a. (For financial year ended 31 Mar 2026)

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
FUAIHSI LX

ISIN Code
LU2147385111

* 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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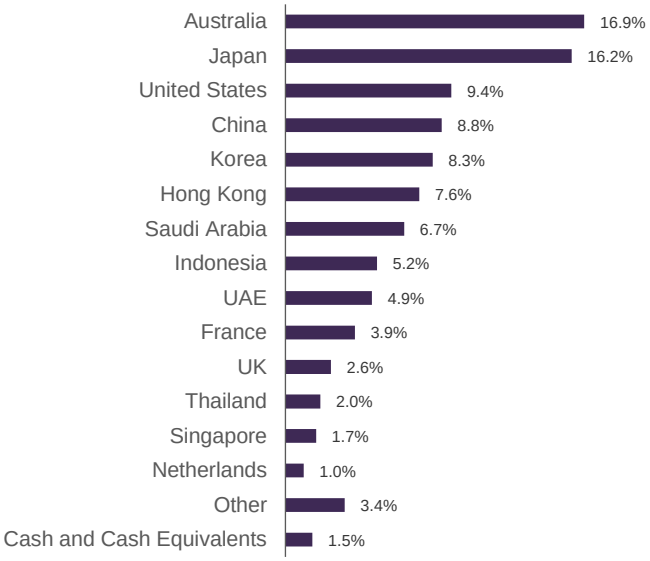
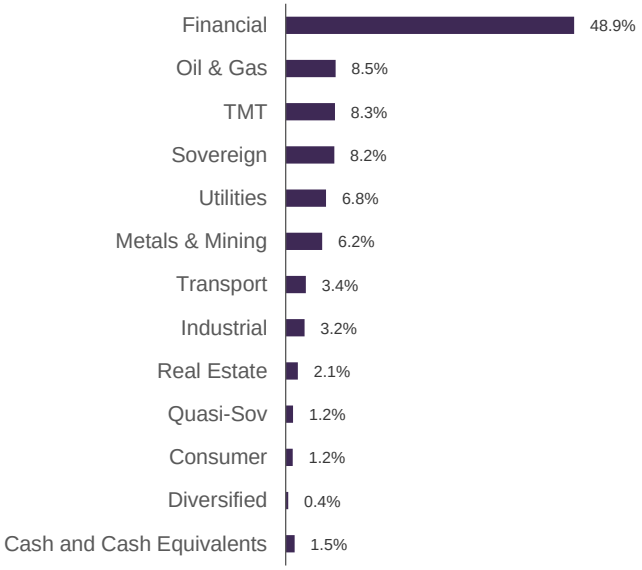
Portfolio

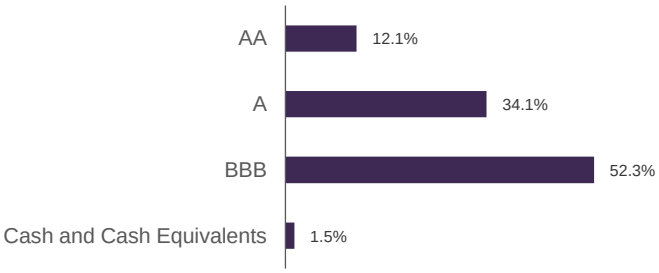
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.2%
Average credit rating	A
Number of holdings	88
Average duration (years)	4.9
Yield to Worst	5.3%

Top 5 Holdings

United States Treasury Note/Bond 4.250 Jun 2031	5.9%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	3.2%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	2.9%
Korea East-West Power Co Ltd 4.750 Jan 2032	2.9%
Credit Agricole SA 6.447 Feb 2041	2.8%

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 US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index (JACI), which was mostly due to the sharp rise in US Treasury yields. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

Against this backdrop, investment grade bonds underperformed their high yield counterparts, reflecting their longer duration and greater sensitivity to rising government bond yields. High yield bonds were comparatively resilient, supported by stronger credit spread performance and lower duration. At the country level, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

Investment Strategy

Looking ahead, Asian credit markets are likely to navigate a mixed backdrop of resilient external demand and continued geopolitical and rate volatility. The global capital expenditure and AI investment cycles remain supportive of Asian exports and regional growth, while targeted fiscal measures should help cushion domestic demand. At the same time, renewed Middle East tensions and uncertainty around energy supply, including potential disruptions through the Strait of Hormuz, could keep inflation expectations and US interest rates volatile.

Against this backdrop, we remain cautiously constructive on Asian credit. Issuer fundamentals are generally resilient and demand for quality income remains supportive, but relatively tight spreads across several segments leave less scope for broad-based compression. We therefore expect returns to be driven increasingly by carry, income and idiosyncratic opportunities rather than a sustained market-wide rally, reinforcing the importance of security selection.

The portfolio will remain diversified and selective, with an emphasis on issuers with sound balance sheets, and adequate liquidity. We continue to see relative value in financials and selected off-benchmark opportunities in markets such as Japan and Australia. Conversely, we have reduced the Middle East exposure and trimmed tighter credits in markets including Hong Kong and Korea, where the margin of safety has narrowed. Cash levels have been raised to preserve flexibility and provide capacity to add when valuations become more attractive. We will remain selective in new issues, focusing on attractive concessions and opportunities to enhance portfolio quality, while also using secondary-market dislocations where better entry points emerge.

Overall duration will remain broadly unchanged, with a modest overweight concentrated mainly in the three- to seven-year part of the curve, where carry and rolldown offer an attractive balance between income and interest rate risk. We remain underweight the ultra-long end and retain a bias towards a steeper US Treasury curve. More broadly, we continue to favour alpha generation over broad market beta through bottom-up credit selection and disciplined risk budgeting.

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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 - SGD Hedged 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.

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