

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

February 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).

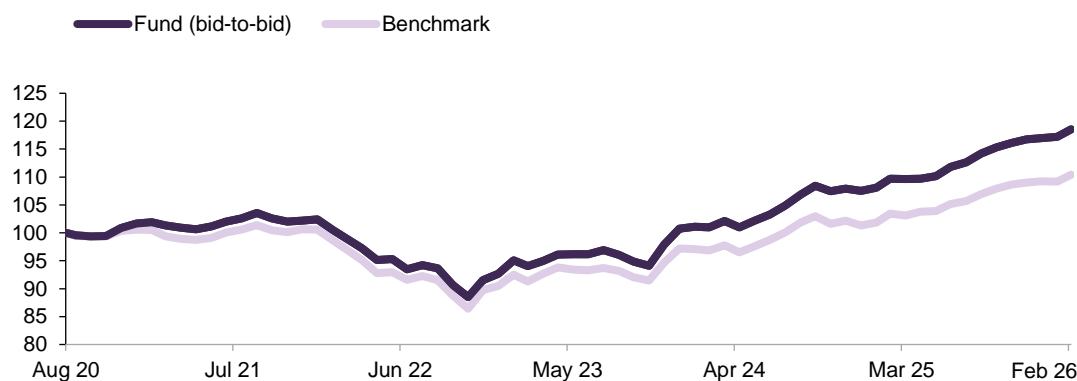
The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. 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)	1.10	1.42	3.57	7.65	7.57	2.75	2.67	4.54
Fund (offer-to-bid)	-3.71	-3.41	-1.36	2.52	5.83	1.75	1.77	NA
Benchmark	1.15	1.29	3.26	6.72	6.54	2.13	1.80	4.51

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

11 Aug 2020

Fund size

USD 252.68 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 11.57

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**

0.48% 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

FUAIGU LX

ISIN Code

LU2147384908

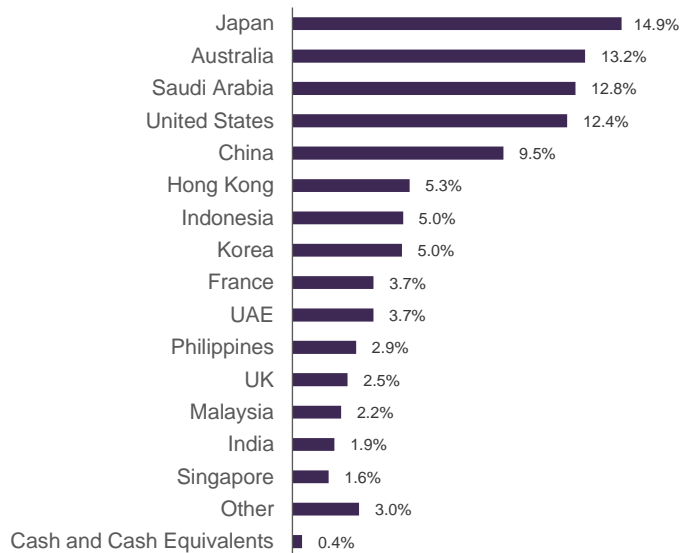
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

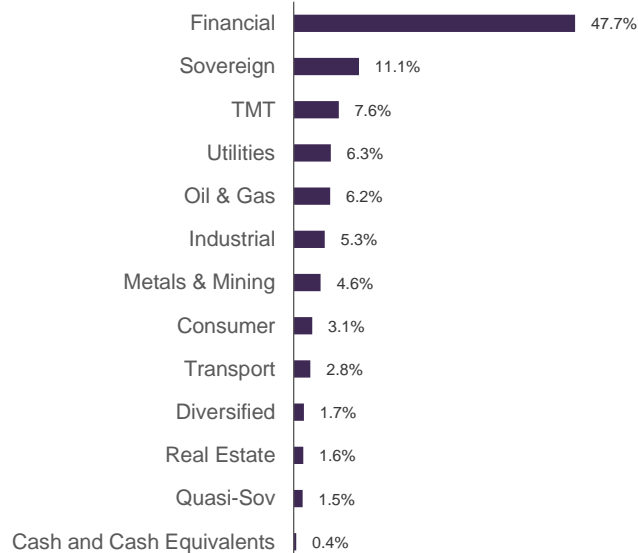
[^] Management Company of the Fund is FundSight S.A.

■ Portfolio

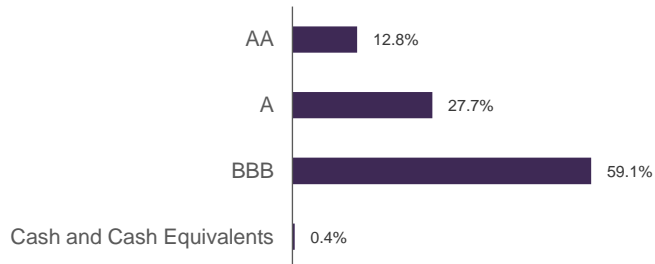
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	4.8%
Average credit rating	A
Number of holdings	105
Average duration (years)	4.6
Yield to Worst	4.7%

Top 5 Holdings

United States Treasury Bill Apr 2026	11.1%
SNB Funding Ltd 6.000 Jun 2035	2.8%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	2.8%
Credit Agricole SA 6.447 Feb 2041	2.6%
Dai-ichi Life Insurance Co Ltd/The 6.200 PERP	2.5%

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 a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. Within the Asian credit markets, the investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

At the country level, performance dispersion was evident. The top-performing markets included Malaysia and Taiwan, where returns were largely driven by US Treasury duration gains, with modestly weaker spread performance supporting overall outcomes. In contrast, the weaker-performing countries included Pakistan, Vietnam and Macau. While these markets still benefited to some extent from the supportive U.S. rates backdrop, spread returns were a bigger drag, as investors demanded higher risk premia for more vulnerable or higher-beta credits.

Sector performance similarly reflected the interaction between US Treasury-driven duration returns and credit spread dynamics. The best-performing sectors were Oil & Gas, Real Estate and Diversified, where strong duration tailwinds were complemented by relatively resilient spread performance. In particular, the real estate sector benefited from tightening spreads, which remained relatively resilient and provided an additional boost to total returns. On the weaker end, Consumer, Metals & Mining and Financials lagged relative peers. Although these sectors also benefited from the rally in U.S. Treasuries, spread returns detracted, indicating more cautious investor sentiment toward cyclical segments.

Investment Strategy

The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

From an investment strategy perspective, we took profits on duration following the initial rally in US Treasuries and continued to maintain an underweight position in the long end of the yield curve. We remain cautious on long-dated bonds given the risk of rising term premia and a steeper yield curve, particularly if inflation pressures prove more persistent or re-emerge due to higher energy prices. At the same time, we have adopted a more defensive stance by reducing higher-beta exposures and raising cash levels in the portfolio. This allows us to manage near-term volatility while preserving flexibility to redeploy capital should market dislocations create more attractive entry points.

Looking ahead, we continue to monitor both downside and upside scenarios. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

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

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For EU investors:

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