

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

April 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).

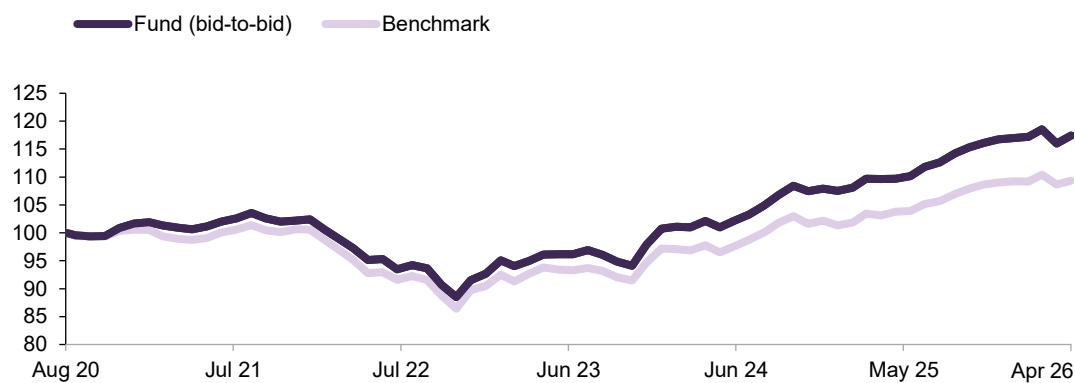
The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. 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) | 1.20 | 0.10 | 0.94 | 6.64 | 6.47 | 2.70 | 2.41 | 4.60 |
| Fund (offer-to-bid) | -3.62 | -4.67 | -3.86 | 1.56 | 4.75 | 1.70 | 1.54 | NA |
| Benchmark | 0.62 | 0.18 | 0.66 | 5.38 | 5.25 | 2.07 | 1.58 | 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 247.61 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 11.46

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

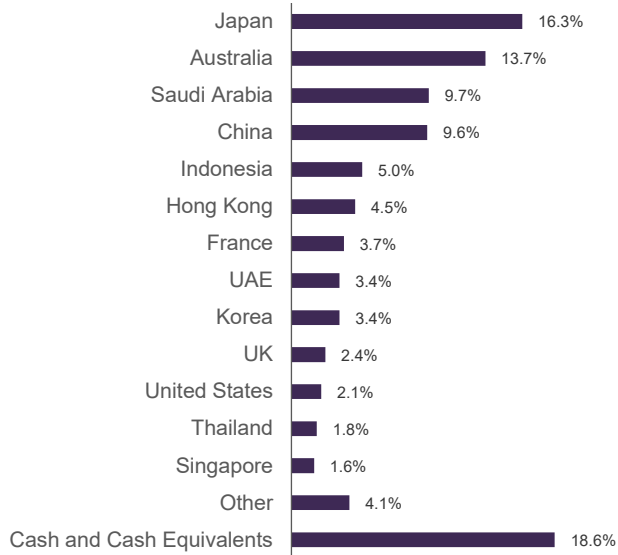
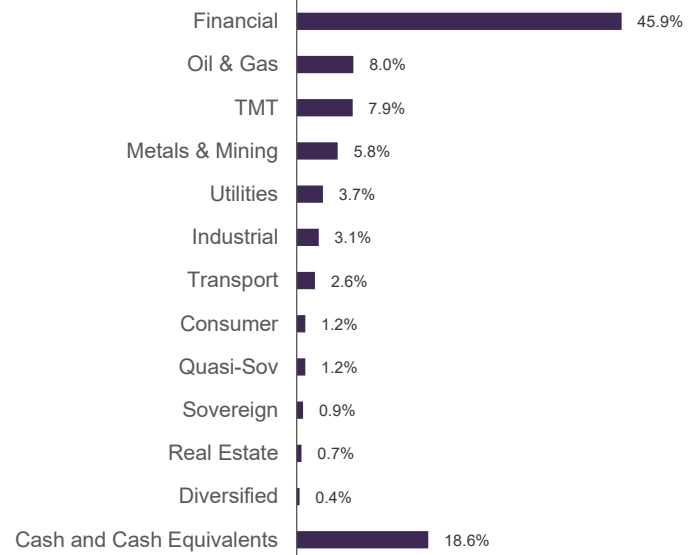
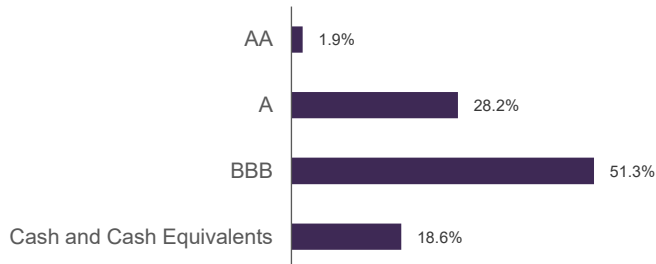
ISIN Code

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 | 4.3% |
| Average credit rating | A |
| Number of holdings | 84 |
| Average duration (years) | 4.2 |
| Yield to Worst | 5.0% |

Top 5 Holdings

| | |
|-----------------------------------------------|-------|
| United States Treasury Bill Jul 2026 | 18.5% |
| First Abu Dhabi Bank PJSC 5.804 Jan 2035 | 3.1% |
| Meiji Yasuda Life Insurance Co 6.100 Jun 2055 | 2.8% |
| SNB Funding Ltd 6.000 Jun 2035 | 2.8% |
| Credit Agricole SA 6.447 Feb 2041 | 2.6% |

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

Global developed markets in April were driven more by geopolitical developments than macro-economic data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged, but the decision was interpreted as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

Asian credits nonetheless delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven primarily by spread tightening, which more than offset the drag from higher underlying US Treasury yields. Within the asset class, high yield outperformed investment grade, supported by stronger spread compression and higher carry, while investment grade posted more modest gains given its greater sensitivity to duration. Improved risk sentiment also supported a pickup in primary market activity following the lull in March. At the country level, higher-beta markets such as Sri Lanka, Pakistan and Mongolia led performance, driven by strong spread compression, while more defensive markets including Singapore, Korea and China lagged, with more modest spread tightening. From a sector perspective, Metals & Mining and Consumer sectors were among the top performers, benefiting from stronger spread compression and sustained demand for carry, while Real Estate, Technology, Media, & Telecom (TMT) and Industrials underperformed on a relative basis, albeit still delivering positive returns overall.

Investment Strategy

The near-term risk of a broader Middle East escalation has eased following the ceasefire, although lingering disruptions, particularly around the Strait of Hormuz, are likely to keep energy prices elevated and sustain second-round inflation pressures. While tighter energy supply remains a key risk, Asia has thus far mitigated near-term impacts through substitution of energy and commodities, alongside demand-management measures such as reduced commuting and fuel usage. Inflation-targeting central banks in the region are likely to remain cautious, with a modest hawkish tilt to anchor inflation expectations and safeguard financial stability, while staying data-dependent. At the same time, fiscal policy is expected to provide a degree of support through targeted subsidies to cushion demand and offset downside growth risks.

In terms of portfolio positioning, we retained a cautious stance on duration, keeping overall duration closer to the benchmark while maintaining a modest underweight bias in the near term. From a sector perspective, we continue to favour financials, where fundamentals and capital positions remain broadly resilient, while remaining underweight sovereigns and quasi-sovereigns given their relatively longer duration profile and less attractive risk-reward.

At the country level, we continue to see selective relative value opportunities in markets such as Australia and Japan, while retaining our underweight positions in China, where valuations remain rich, as well as Indonesia and the Philippines. We also took advantage of periods of market volatility and the pickup in primary issuance activity during April to selectively deploy cash into new issues, particularly in Australia, Japan and Korea, where issuance concessions and relative valuations were attractive. While we modestly reduced our off-benchmark Middle East allocation on the margin as spreads retraced and geopolitical risks remained elevated, we continue to retain an overall overweight position, reflecting still-attractive relative value opportunities in selected credits. Overall, we remain focused on preserving portfolio resilience while retaining the flexibility to capitalise on selective opportunities arising from market volatility and primary market dislocations.

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

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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 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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