This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 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).

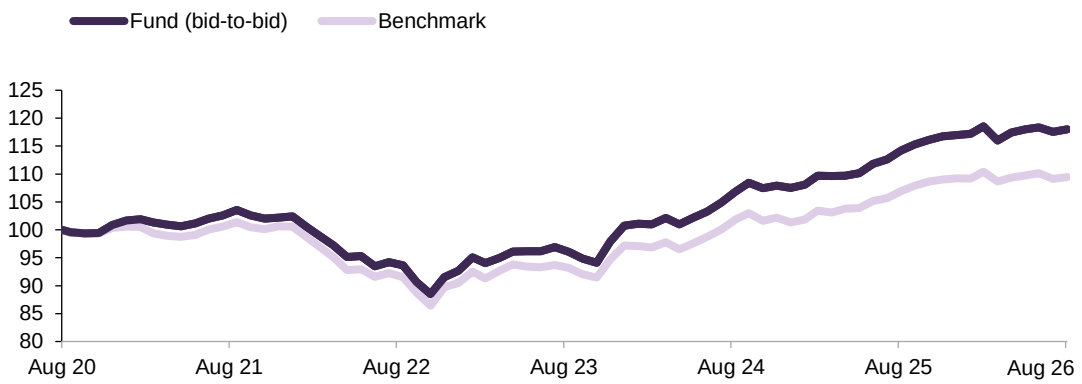
The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. 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)	0.35	-0.11	-0.68	2.86	6.64	2.20	2.33	4.49
Fund (offer-to-bid)	-4.43	-4.87	-5.41	-2.03	4.91	1.21	1.51	NA
Benchmark	0.33	-0.29	-0.87	2.36	5.50	1.54	1.50	NA

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 220.90 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
USD 11.50

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
FUAIGIU LX

ISIN Code
LU2147384908

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

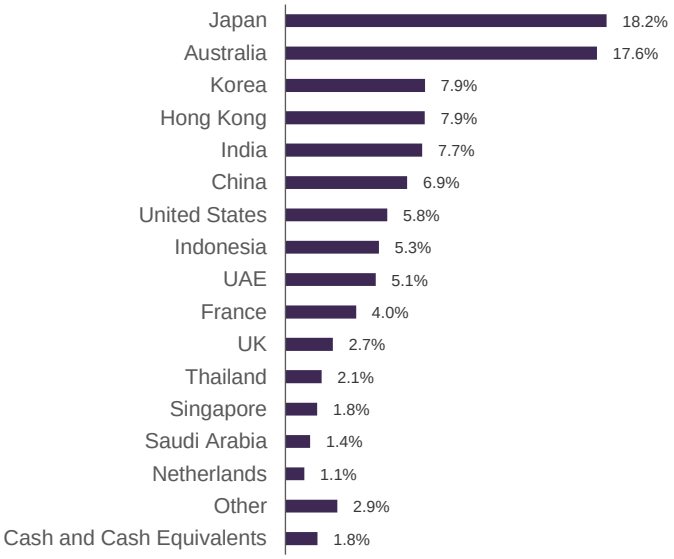
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

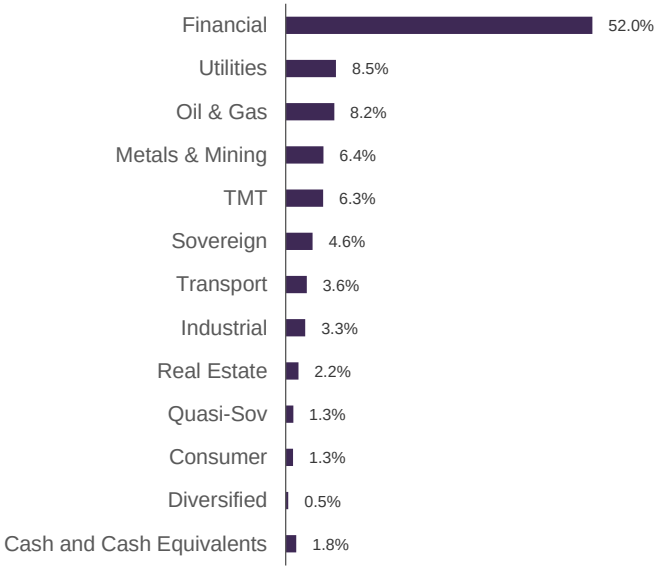
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

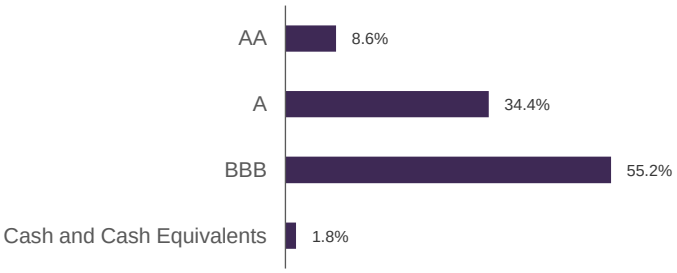
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.3%
Average credit rating	A
Number of holdings	83
Average duration (years)	4.8
Yield to Worst	5.3%

Top 5 Holdings

United States Treasury Note/Bond 4.250 Jun 2031	4.6%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	3.4%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	3.1%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	3.0%
Korea East-West Power Co Ltd 4.750 Jan 2032	3.0%

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.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

Market Review

Asian credit markets delivered positive returns in August, as measured by the JPM Asian Credit Index in US dollar terms. Both investment grade and high yield credit posted gains, with high yield outperforming. Investment grade returns were supported primarily by positive US Treasury duration returns, alongside a smaller contribution from spread tightening. High yield segment benefited more significantly from spread compression, which provided an additional boost to returns.

In US rates, the Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps, while the 10-year yield increased by around 2 bps and the 30-year yield declined by approximately 3 bps. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and led markets to price a greater probability of further rate hikes.

At the country level, Pakistan, Sri Lanka and Indonesia were the strongest performers, supported by more pronounced spread compression. In contrast, Taiwan, Hong Kong and Korea lagged, with each recording negative spread returns. Sector performance showed a similar degree of differentiation. Consumer, Real Estate and Metals & Mining were the top-performing sectors, with spread tightening accounting for a larger share of returns given their greater high yield representation. Telecommunications, Media, and Technology (TMT), Diversified and Financials were the relative laggards.

Investment Strategy

The outlook for Asian investment-grade credit remains constructive, supported by resilient credit fundamentals, attractive all-in yields and healthy regional demand. While spreads are relatively tight, all-in yields remain attractive compared with historical levels, providing a supportive carry backdrop. Against this environment, we expect returns to be driven primarily by income, security selection and relative value opportunities, rather than further broad-based spread compression.

Within Asia, we continue to favour financials, where healthy balance sheets and attractive carry provide opportunities across selected issuers. From a country perspective, we remain overweight Japan, Australia and the Middle East, while maintaining an underweight in Indonesia. We also expect Indian investment-grade issuance from banks and non-bank financial institutions to pick up towards the latter part of the year, providing additional opportunities for selective participation in the primary market.

We remain mindful of a potential increase in credit supply, particularly from US hyperscalers and technology companies funding significant AI-related capital expenditure. Such issuance tends to be concentrated in longer maturities, increasing the supply of long-duration credit and competing with US Treasuries for investor capital. Together with elevated US fiscal deficits and Treasury supply, this could contribute to higher term premia and periods of volatility at the long end of the US yield curve. It could also create periods of market indigestion and relative-value opportunities across global and Asian credit markets.

Against this backdrop, we remain underweight ultra-long USD duration and prefer to manage duration and curve exposures tactically. Within credit, our emphasis remains on alpha over beta, with disciplined issuer selection and participation in new issues where valuations and concessions are attractive. Overall, we continue to focus on capturing attractive carry within Asian credit while actively managing duration, credit and primary market opportunities.

FULLERTON
FUND MANAGEMENT
A member of Seviora Group

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 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.

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.

Please refer to https://www.fullertonfund.com/use-of-third-party-data-information/ for disclaimers on use of data from third parties.

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