FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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).

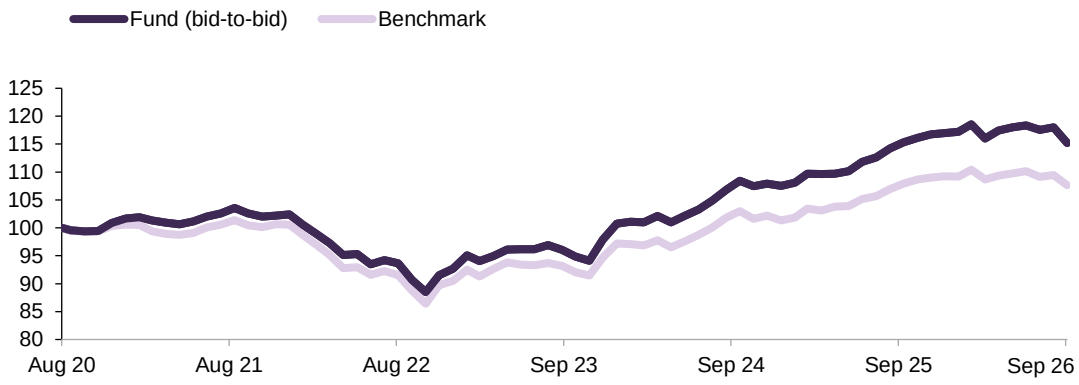
The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of the Fund's Net Asset Value. 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)	-2.40	-2.76	-0.92	-0.51	6.25	1.91	1.89	4.58
Fund (offer-to-bid)	-7.05	-7.40	-5.64	-5.25	4.54	0.92	1.08	NA
Benchmark	-1.69	-2.30	-0.99	-0.29	5.34	1.39	1.20	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 213.79 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
USD 11.22

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.

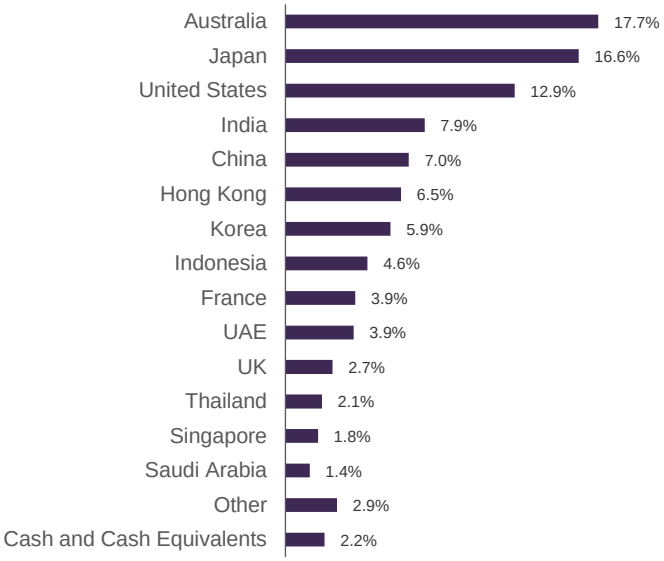
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

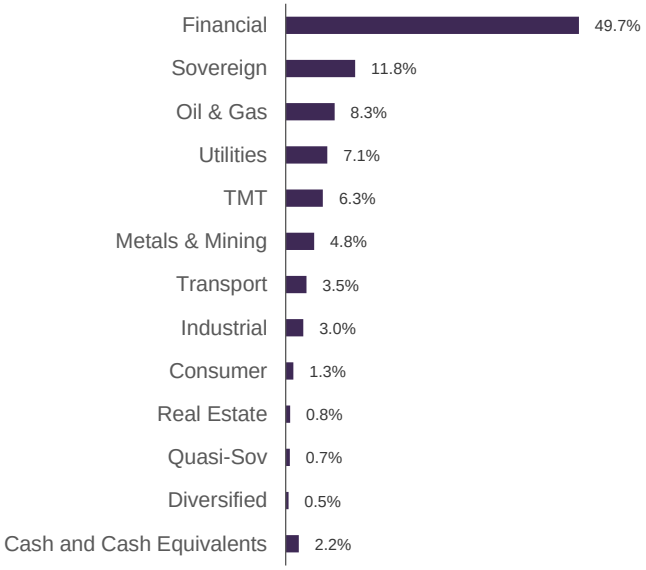
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

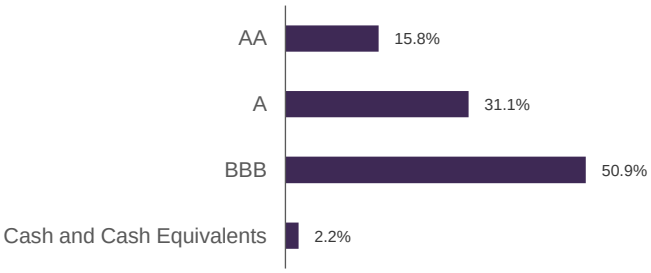
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average coupon	5.1%
Average credit rating	A
Number of holdings	78
Average duration (years)	4.8
Yield to Worst	6.0%

Top 5 Holdings

United States Treasury Note/Bond 3.750 Aug 2031	5.0%
United States Treasury Note/Bond 4.250 Jun 2031	4.7%
First Abu Dhabi Bank PJSC 5.804 Jan 2035	3.5%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	3.2%
Meiji Yasuda Life Insurance Co 6.100 Jun 2055	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 US dollar credit markets delivered negative returns over the month, as measured by the JP Morgan Asia Credit Index in USD, which was mostly due to the sharp rise in US Treasury yields. US Treasuries sold off sharply following a 25bp Fed rate hike, stronger economic data and higher oil prices, alongside concerns over inflation and increased US government borrowing. The US Treasury curve bear-flattened, with 2-year and 10-year yields rising 55bps and 53bps respectively, compared with a 39bp increase in the 30-year yield; the 10-year yield reached levels last seen in 2007.

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, Korea , China were among the strongest performers, while the Philippines, Indonesia and Malaysia lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, financials, infrastructure and utilities were among the stronger-performing sectors, whereas oil and gas, Technology, Media and Telecommunications (TMT), and real estate were among the weaker-performing sectors.

Investment Strategy

The outlook for Asian investment-grade credit remains broadly supported by resilient regional fundamentals and attractive all-in yields, although we expect market volatility to remain elevated in the near-term. Inflation expectations remain influenced by uncertainty surrounding the Strait of Hormuz, while higher US fiscal deficits and rising term premia could continue to exert upward pressure on longer-dated US Treasury yields. We therefore remain cautious on the ultra-long end of the curve.

Credit valuations remain relatively tight, increasing the importance of security selection and carry as key drivers of returns. We are also monitoring risks to global credit sentiment from US equities, private credit and the AI-driven capital expenditure cycle. AI investment remains an important contributor to US growth, but the associated increase in hyperscaler and data-centre financing is also driving substantial investment-grade bond issuance. With US, Asian and the Middle East primary supply expected to pick up, greater issuance could periodically pressure market liquidity and create more attractive entry points.

Against this backdrop, the portfolio has been gradually reducing overall market beta and placing greater emphasis on alpha generation through relative-value and issuer selection. Within credit, we continue to emphasise diversification and higher-quality issuers, with a constructive bias towards financials. In particular, we favour well-capitalised global systemically important banks (G-SIBs) and selected insurers, which have demonstrated resilience through the current cycle and continue to offer attractive carry relative to their underlying credit fundamentals.

Geographically, we continue to favour Japan and Australia. While the Middle East remains a relative overweight, we have been reducing exposure given the risk of a more protracted US-Iran situation and the potential for renewed regional volatility. We remain underweight Indonesia on fiscal uncertainty. Overall, our strategy remains focused on capturing attractive carry while maintaining a defensive risk profile, with sufficient liquidity and flexibility to take advantage of opportunities as market volatility creates more attractive entry points. We also expect a more active primary market to provide opportunities to add high-quality credits at attractive new-issue concessions.

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.