

Fullerton Lux Funds - Asian Bonds - Class I (USD) Dis

April 2025

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

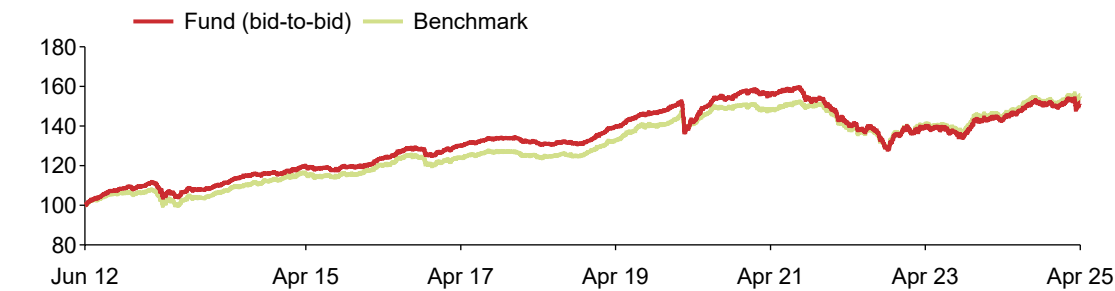
The Asian countries include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

SFDR Classification:

Article 8 fund.

In line with its ESG methodology, the fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the taxonomy regulation.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-0.56	0.70	0.41	6.18	2.41	1.30	2.44	3.30	4.80
Fund (offer-to-bid)	-5.30	-4.10	-4.37	1.12	0.76	0.32	1.94	2.91	NA
Benchmark	0.65	1.90	2.14	7.51	3.81	1.94	2.99	3.49	4.23

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.

Market Review

Asia USD credit markets posted mixed results in April, reflecting a bifurcation between investment-grade and high-yield segments. Investment-grade credits delivered modest gains, supported by duration gains, even as average credit spreads widened. In contrast, high-yield names came under pressure, with broader spread widening more than offsetting the positive impact from lower yields, resulting in underperformance relative to their investment-grade counterparts.

Volatility in global rates markets was a defining feature in April, driven by geopolitical developments in the United States. The announcement of sweeping U.S. tariffs under President Trump's "Liberation Day" policy on April 2 triggered a sharp flight to safety environment, sending Treasury yields to year-to-date lows by April 4. That however, subsequently gave way to rising yields as elevated market volatility triggered an exodus from crowded trades. Despite the mid-month turbulence, softer economic data toward month-end shifted sentiment back toward policy easing. The 10-year Treasury yield ultimately closed the month slightly lower at 4.16%, down from 4.21% in March, having traded in a wide 72 basis point range during the month.

At the country level, Indonesia, Korea, and the Philippines emerged as the strongest performers within the Asia USD credit space. Returns in these markets were primarily driven by duration gains, although credit spread performance was more mixed. On the other end of the spectrum, Sri Lanka, Pakistan, and Mongolia underperformed due to spread widening that outweighed any benefit from duration, resulting in weaker total returns.

From a sector perspective, sovereigns, quasi-sovereigns, and transportation credits led performance. These areas were generally more resilient amid the global risk-off tone, supported by their higher credit quality and defensive characteristics. In contrast, sectors with heavy high-yield representation—including

Inception date

22 Jun 2012

Fund size

USD 121.94 million

Base Currency

USD

Pricing Date

30 Apr 2025

NAV*

USD 9.41

Management fee**

Up to 0.6% 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**

0.75% p.a. (For financial year ended 31 Mar 2024)

Distributions paid per unit

Dec 2023: USD 0.117

Mar 2024: USD 0.119

Jun 2024: USD 0.119

Sep 2024: USD 0.121

Dec 2024: USD 0.120

Mar 2025: USD 0.120

Preliminary Charge**

Up to 5% 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

FASBIUD LX

ISIN Code

LU0790902471

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Market Review (Cont'd)

metals and mining, real estate, and consumer—faced headwinds. Weaker investor sentiment toward riskier assets, coupled with widening spreads, weighed on returns in these segments.

Investment Strategy

Market sentiment has improved meaningfully, underpinned by positive developments in global trade negotiations. Progress in U.S.-China talks, including better-than-expected outcomes from the Geneva discussions, and the U.K.'s successful trade deal—which may serve as a framework for others—has lifted optimism. President Trump's conciliatory tone suggests the potential for swift agreements with additional trading partners, further anchoring the outlook.

With peak volatility seemingly behind us, these developments should support continued risk appetite. Meanwhile, U.S. macroeconomic data continues to reflect strength and resilience, diminishing the immediacy of Federal Reserve rate cuts. Nonetheless, risks remain. The lingering impact of existing tariffs may sustain upward pressure on U.S. inflation, and any deterioration in consumer or business sentiment could still create negative feedback loops. Conversely, this backdrop provides Asian and European central banks more policy space to ease should downside risks re-emerge.

Against the early-April backdrop of heightened trade tensions and elevated volatility, we took disciplined steps to manage risk—reducing high yield exposure and neutralising our long-end overweight to mitigate the risk of curve steepening. This prudent posture helped preserve resilience amid policy uncertainty. As the macro environment improved, we selectively reintroduced risk. We tactically scaled back into short-dated high yield positions offering attractive carry, particularly in issuers affected more by sentiment than fundamentals. While we remain cautious on duration, we see more compelling opportunities in carry strategies given current dislocations.

Looking ahead, we anticipate a return to more stable conditions in May, and our positioning reflects a gradual shift from risk mitigation to opportunity capture, with a continued emphasis on quality, liquidity, and valuation discipline.

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

Please refer to our website for more details.

**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 Lemanik Asset Management S.A.

Geographical Breakdown

Australia	7.3%
China	15.4%
Hong Kong	7.7%
India	7.7%
Indonesia	11.9%
Japan	5.4%
Korea	9.2%
Macau	3.4%
Malaysia	2.9%
Philippines	7.3%
Singapore	4.3%
Thailand	2.9%
UK	4.7%
US	5.4%
Others	2.8%
Cash and cash equivalents	1.6%

Top 5 Holdings

Treasury Bill 0% May 2025	2.1%
Treasury Bill 0% Jun 2025	1.6%
Lendlease US Capital Inc 4.5% May 2026	1.6%
Gohl Capital Ltd 4.25% Jan 2027	1.6%
Republic Of Philippines 5.9% Feb 2050	1.5%

Rating Breakdown

AA	8.7%
A	15.7%
BBB	57.6%
BB	10.9%
B	5.4%
Cash and cash equivalents	1.6%

Fund Characteristics

Average duration (years)	4.5
Yield to Worst	5.7%

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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