FULLERTON FUND MANAGEMENT
A member of Seviora Group

# Fullerton Lux Funds - Asian Short Duration Bonds - Class A (USD) Acc

**September 2026**

## Investment Objective

The investment objective of the Fund is to generate long term capital appreciation and/or income returns for investors.

## Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing in short duration fixed income or debt securities issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

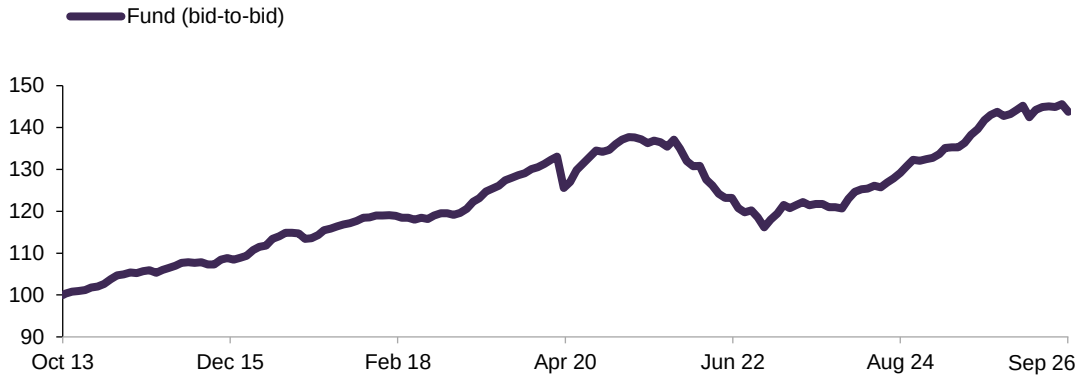
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

SFDR Classification:

Article 8 fund.

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)** | -1.31 | -1.07 | 0.49 | -0.36 | 5.02 | 0.42 | 1.43 | 2.02 | 3.22 |
| **Fund (offer-to-bid)** | -6.01 | -5.78 | -4.30 | -5.11 | 3.33 | -0.56 | 0.93 | 1.63 | 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.
Source: Fullerton Fund Management Company Ltd.

**Inception date**
18 Oct 2013

**Fund size**
USD 31.40 million

**Base Currency**
USD

**Pricing Date**
30 Sep 2026

**NAV***
USD 12.95

**Management fee****
Up to 0.70% 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****
1.23% 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**
FASDBAU LX

**ISIN Code**
LU0960982600

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

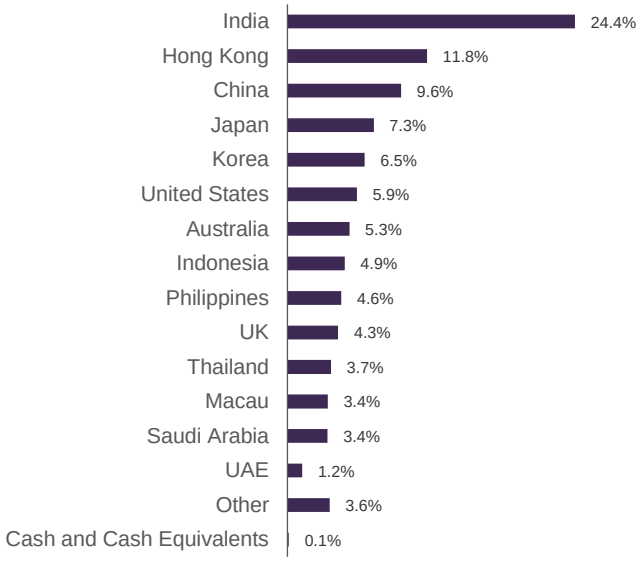
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

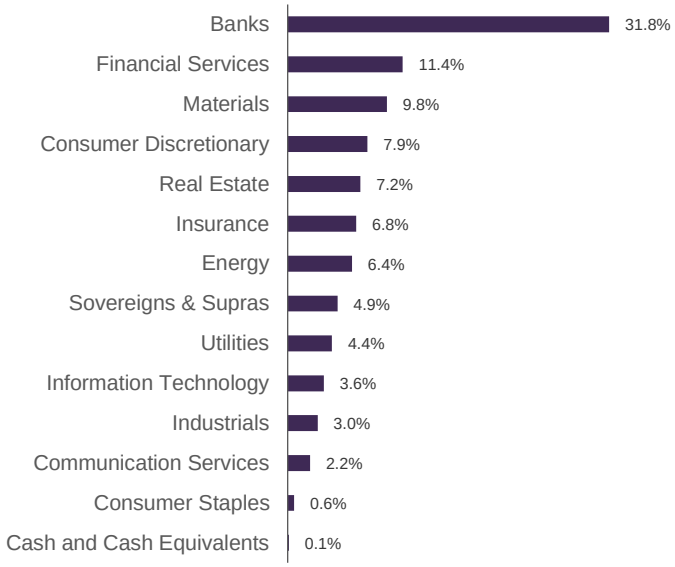
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

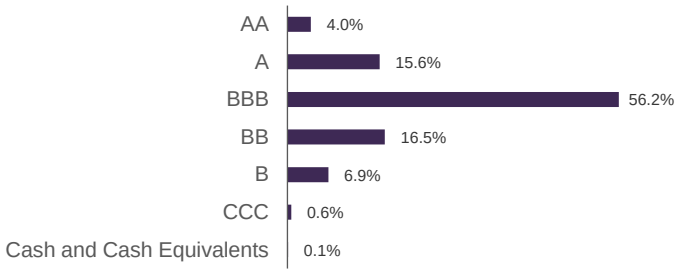
## Geographical Breakdown




## Sector Breakdown




## Rating Breakdown




## Fund Characteristics

| | |
|---|---|
| Average credit rating | BBB |
| Average duration (years) | 2.8 |
| Yield to Worst | 5.9% |

## Top 5 Holdings

| | |
|---|---|
| United States Treasury Bill Oct 2026 | 2.6% |
| SRC Sukuk Ltd 5.000 Jan 2032 | 2.5% |
| Posco International Corp 5.125 Jun 2031 | 2.3% |
| Kioxia Holdings Corp 6.250 Jul 2030 | 2.3% |
| ICICI Bank Ltd/IFSC 5.352 Aug 2031 | 2.2% |

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

Looking ahead, we view the Fed's latest rate hike as part of a relatively shallow tightening cycle rather than the start of a prolonged period of rate increases. Further measured tightening should help reinforce policy credibility and anchor inflation expectations, while the US economy remains relatively well positioned to absorb some additional tightening, supported by resilient growth, low unemployment, solid consumer spending and investment, and healthy corporate fundamentals. With markets already pricing a meaningful degree of further tightening, more than our base case, we believe much of the adjustment in yields has already taken place. Should policy expectations move closer to our view, front-end US Treasury yields could decline, providing support to bond returns.

The backdrop in Asia also remains relatively constructive. Regional growth has remained resilient, supported by the global technology and capital expenditure cycle, with continued investment in artificial intelligence underpinning demand for Asian exports. Corporate fundamentals are generally sound, while Asian credit markets continue to benefit from a strong regional investor base and relatively favourable supply technicals. At current yield levels, we believe Asian credits offer attractive income and carry opportunities for investors able to look through near-term interest-rate volatility.

Specifically, we see particularly attractive opportunities in short-dated Asian investment-grade bonds, where all-in yields have risen to historically attractive levels. With the yield differential between investment grade and high yield having narrowed considerably, we believe investment grade currently offers a more compelling risk-reward profile. Within high yield, we remain selective, favouring lower-beta, shorter-duration issuers that offer attractive carry. The Fund's overall short-duration profile should also make it less sensitive to further Fed tightening than longer-duration fixed income strategies.

We continue to use non-USD Asian bonds selectively as a source of diversification. For example, CNH credit provides a tactical complement to USD credit exposure, supported by the relatively stable CGB yields and a more accommodative domestic monetary policy backdrop. This provides useful diversification from US Treasury volatility.

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:** Important Information: This publication is for information only and does not constitute legal or tax advice, nor is it an offer for shares or invitation to apply for shares of the Fund. The information in this publication pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient.

The value of shares in the Fund and any accruing income from the shares 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. When investing in a fund denominated in a foreign currency, your performance may also be affected by currency fluctuations. The Fund may use or invest in financial derivative instruments. An investment in the Fund entails risks which are described in the Fund's prospectus and Key Investor Information Document.

Distributions (if any) may be declared at the absolute discretion of the investment manager 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.

No shares of the Fund may be directly or indirectly offered or sold to residents of the United States of America.

Subscriptions to shares of the Fund may only be made on the basis of the current Key Investor Information Document (KIID), the full prospectus of the Fund, accompanied by the latest available audited annual report and the latest semi-annual report, if published thereafter. The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, the KIID, the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Applications must be made on the application form accompanying the prospectus, which can be obtained from the investment manager, the representative in Switzerland, and 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.

Issued by Fullerton Fund Management Company Ltd. (UEN: 200312672W), 3 Fraser Street #09-28 DUO Tower Singapore 189352.

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 without reference to a benchmark. 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.