

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

February 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.

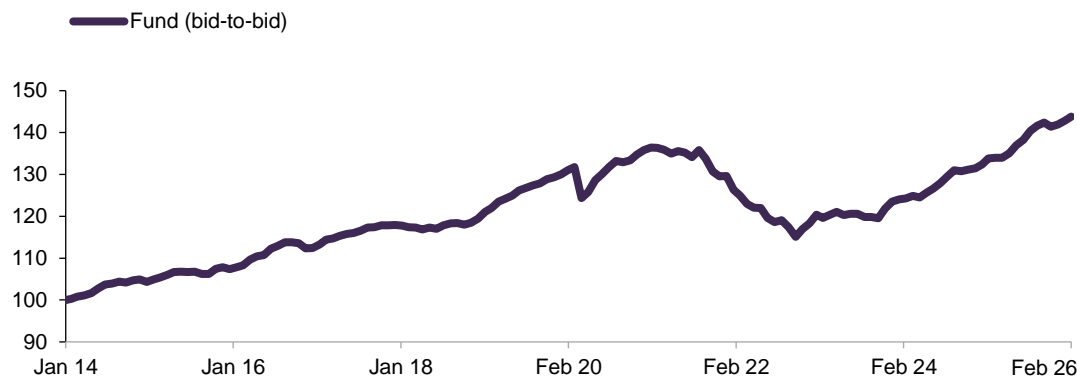
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

## 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.
<b>Fund (bid-to-bid)</b>	0.61	1.51	1.97	6.54	5.46	0.24	2.04	2.21	3.22
<b>Fund (offer-to-bid)</b>	-4.18	-3.33	-2.89	1.46	3.76	-0.73	1.54	1.80	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

08 Jan 2014

## Fund size

USD 34.01 million

## Base Currency

USD

## Pricing Date

28 Feb 2026

## NAV\*

USD 9.36

## 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\*\*

1.03% 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

FASAUSD LX

## ISIN Code

LU0991972695

## Distributions paid per unit#

Sep 2024 : USD 0.091  
 Dec 2024 : USD 0.091  
 Mar 2025 : USD 0.103  
 Jun 2025 : USD 0.103  
 Sep 2025 : USD 0.106  
 Dec 2025 : USD 0.104

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

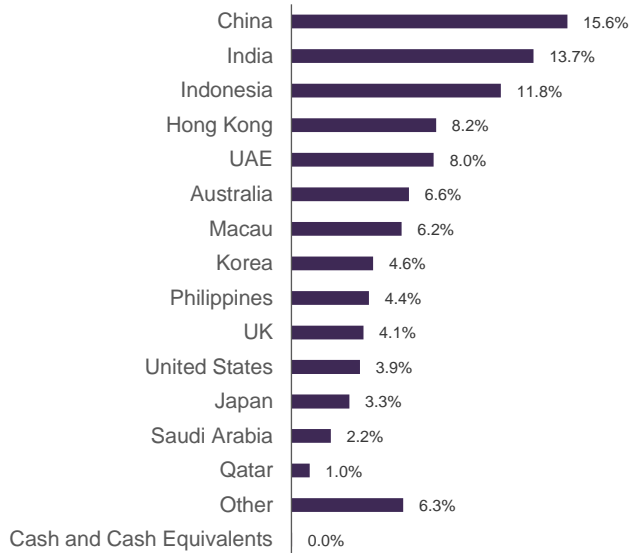
\*\* The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

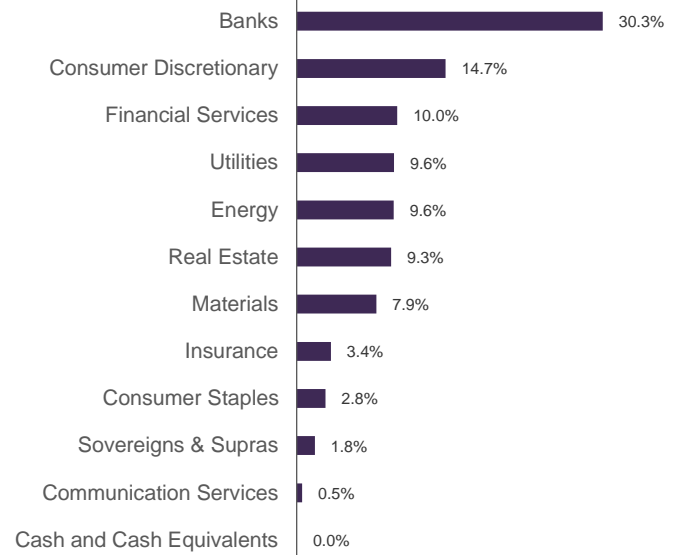
# Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

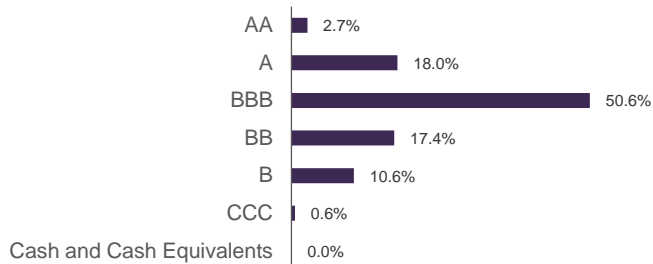
### Geographical Breakdown



### Sector Breakdown



### Rating Breakdown



### Fund Characteristics

Average credit rating	BBB
Average duration (years)	2.6
Yield to Worst	4.8%

### Top 5 Holdings

El Sukuk Co Ltd 4.540 Mar 2031	2.2%
Almarai Sukuk Ltd 4.450 Sep 2030	2.2%
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.750 Feb 2031	2.1%
Greentown China Holdings Ltd 8.450 Feb 2028	1.8%
Meituan 0.000 Apr 2028	1.8%

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

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Asian USD credit markets delivered a positive performance over the month, according to the JP Morgan Asian Credit Index, with returns largely driven by U.S. Treasury duration gains, while spread returns were modestly negative, reflecting some risk premium adjustment amid evolving macro conditions. Within the Asian credit markets, the investment grade sector posted gains and outperformed the high yield peers, supported by stronger duration sensitivity and stability in higher-quality credits. The high yield segment also generated positive returns but lagged investment grade peers, as spread widening partially offset the benefit from the rally in U.S. Treasuries.

At the country level, performance dispersion was evident. The top-performing markets included Malaysia and Taiwan, where returns were largely driven by US Treasury duration gains, with modestly weaker spread performance supporting overall outcomes. In contrast, the weaker-performing countries included Pakistan, Vietnam and Macau. While these markets still benefited to some extent from the supportive U.S. rates backdrop, spread returns were a bigger drag, as investors demanded higher risk premia for more vulnerable or higher-beta credits.

Sector performance similarly reflected the interaction between US Treasury-driven duration returns and credit spread dynamics. The best-performing sectors were Oil & Gas, Real Estate and Diversified, where strong duration tailwinds were complemented by relatively resilient spread performance. In particular, the real estate sector benefited from tightening spreads, which remained relatively resilient and provided an additional boost to total returns. On the weaker end, Consumer, Metals & Mining and Financials lagged relative peers. Although these sectors also benefited from the rally in U.S. Treasuries, spread returns detracted, indicating more cautious investor sentiment toward cyclical segments.

## Investment Strategy

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The key focus is on the geopolitical situation in the Middle East which has escalated following significant military developments in late February, raising concerns about broader regional spillovers and potential disruptions to global energy supply. Market attention is largely centred on the Strait of Hormuz, a critical oil transit route, as any sustained disruption could lead to higher energy prices and renewed inflation pressures. While geopolitical shocks historically tend to fade over time, uncertainty around the duration and scope of this episode remains elevated, with the situation evolving rapidly.

In terms of the Fund's direct Middle East holdings, exposure is primarily concentrated in higher-quality markets such as the UAE, Qatar and Saudi Arabia, focused mainly on quasi-sovereigns and financial institutions that are largely government-linked or state-owned. Middle East banks with strong sovereign backing remain fundamentally sound, supported by robust government balance sheets, with no immediate liquidity or credit concerns evident at this stage. In contrast, more cyclical or higher-beta sectors, such as select real estate or consumption-linked names, may face greater scrutiny as investors reassess risk premia amid a more uncertain geopolitical backdrop.

Looking ahead, we continue to monitor both downside and upside scenarios. Risks include broader regional escalation, sustained energy supply disruptions, or spillovers into broader financial markets. However, history suggests that geopolitical shocks often normalise once the extent of disruption becomes clearer. If the conflict remains contained and energy flows continue largely uninterrupted, risk premia could gradually retrace and allow markets to refocus on underlying economic fundamentals.

Overall, our stance remains cautiously defensive but not reactive. We are managing near-term volatility while maintaining conviction in core high-quality positions. As visibility improves, we will look to de-risk selectively in more vulnerable sectors such as real estate, while remaining prepared to deploy capital opportunistically should market dislocations create attractive entry points.

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

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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:

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