This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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.

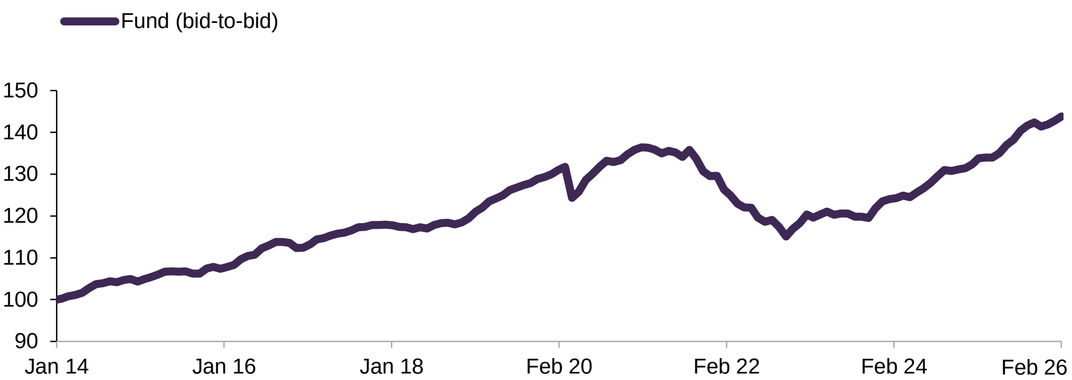
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	0.61	1.51	1.97	6.54	5.46	0.24	2.04	2.21	3.22
Fund (offer-to-bid)	-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.

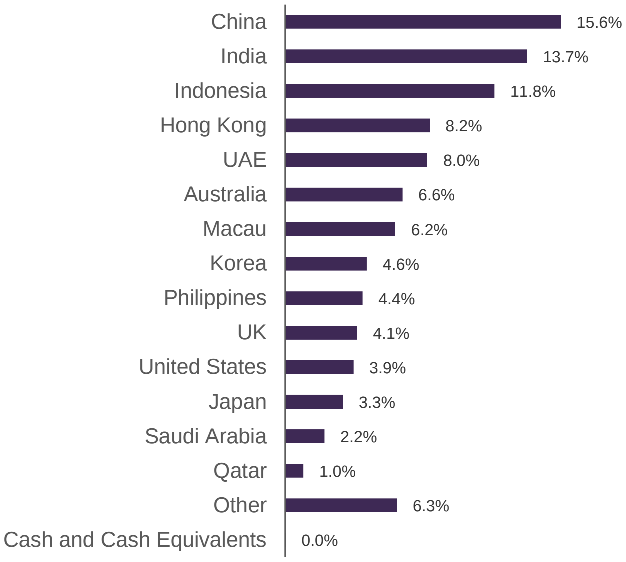
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

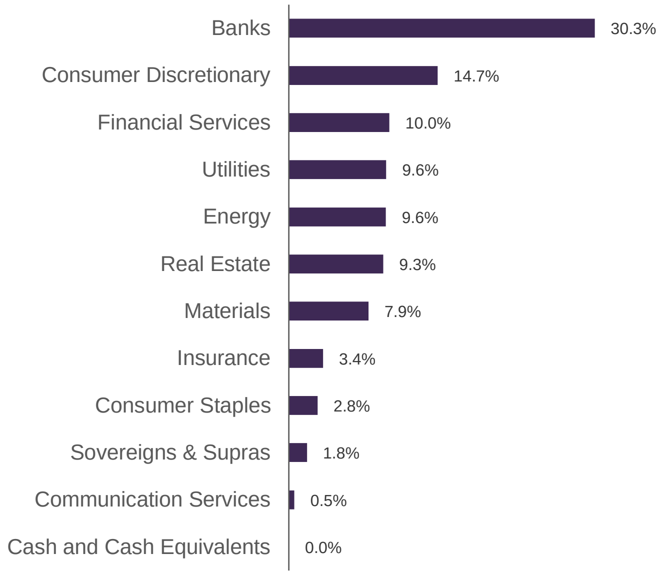
Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

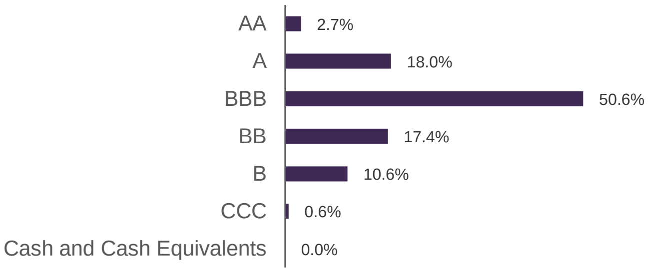
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

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

Top 5 Holdings

EI 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

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

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.

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