

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

April 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.

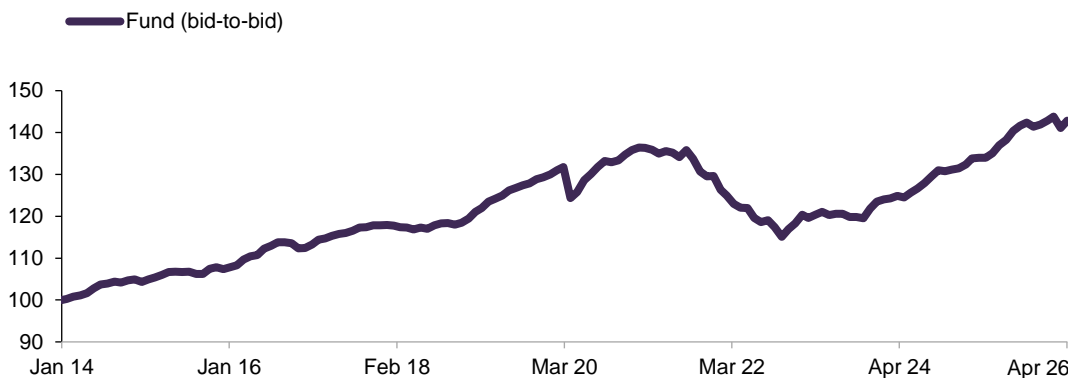
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

## 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>	1.16	-0.26	-0.16	5.67	4.77	0.29	1.77	2.11	3.27
<b>Fund (offer-to-bid)</b>	-3.66	-5.01	-4.91	0.64	3.08	-0.68	1.27	1.71	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 33.10 million

## Base Currency

USD

## Pricing Date

30 Apr 2026

## NAV\*

USD 9.17

## 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#

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
Mar 2026	: USD 0.104

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

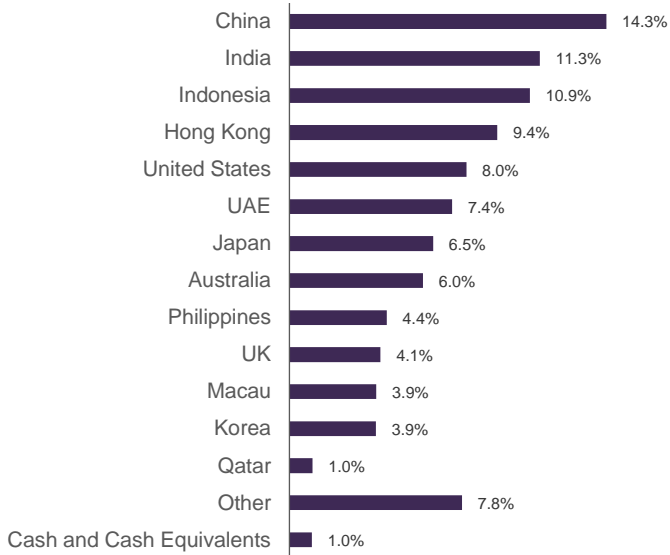
\*\* The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

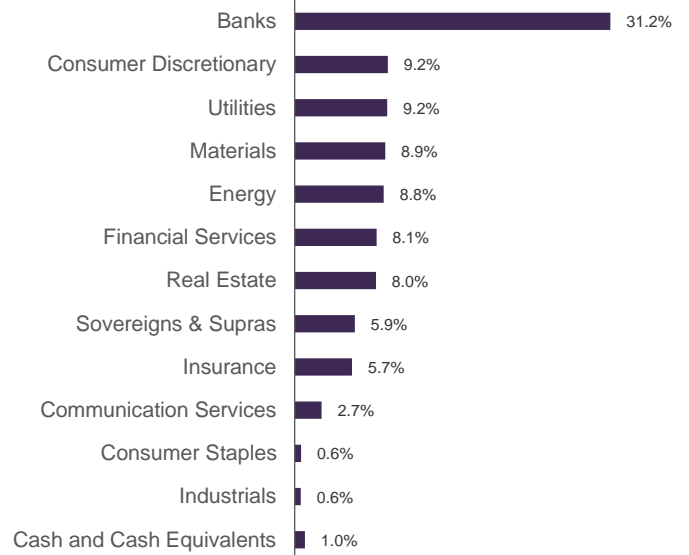
# Distribution amount is not guaranteed. Please refer to our website for more details.

■ Portfolio

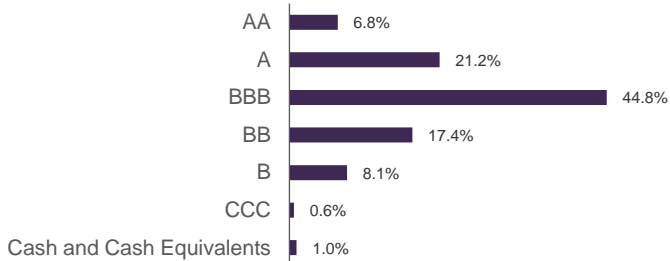
**Geographical Breakdown**



**Sector Breakdown**



**Rating Breakdown**



**Fund Characteristics**

Average credit rating	BBB
Average duration (years)	2.4
Yield to Worst	5.2%

**Top 5 Holdings**

United States Treasury Bill May 2026	3.1%
United States Treasury Bill May 2026	2.2%
EI Sukuk Co Ltd 4.540 Mar 2031	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%

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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Global developed markets in April were driven more by geopolitical developments than macro-economic data, with the Iran–Middle East–US conflict dominating sentiment. While risk appetite improved over the course of the month, evidenced by a rebound in equities and lower volatility, oil prices remained elevated, reinforcing inflation concerns and keeping bond yields biased higher. Against this backdrop, the US Federal Reserve (Fed) left policy rates unchanged, but the decision was interpreted as hawkish given dissent among FOMC members and a reduced easing bias. This led to a repricing at the front end of the curve, with 2-year US Treasury yields rising, while 10-year yields ended the month modestly higher at around 4.4%, having traded within a relatively contained range.

Asian credits nonetheless delivered positive returns in April, as reflected by the J.P. Morgan Asia Credit Index, driven primarily by spread tightening, which more than offset the drag from higher underlying US Treasury yields. Within the asset class, high yield outperformed investment grade, supported by stronger spread compression and higher carry, while investment grade posted more modest gains given its greater sensitivity to duration. Improved risk sentiment also supported a pickup in primary market activity following the lull in March. At the country level, higher-beta markets such as Sri Lanka, Pakistan and Mongolia led performance, driven by strong spread compression, while more defensive markets including Singapore, Korea and China lagged, with more modest spread tightening. From a sector perspective, Metals & Mining and Consumer sectors were among the top performers, benefiting from stronger spread compression and sustained demand for carry, while Real Estate, Technology, Media, & Telecom (TMT) and Industrials underperformed on a relative basis, albeit still delivering positive returns overall.

## Investment Strategy

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The outlook for USD credit remains cautiously constructive as markets increasingly look through the Middle East conflict, with the probability of a more severe tail-risk scenario appearing less remote for now. While geopolitical tensions remain elevated, markets appear more conditioned to absorb headline volatility unless there is a material escalation from here on. Nevertheless, risks remain elevated, particularly with oil prices still trading at high levels and U.S. Treasury yields remaining sticky, suggesting markets continue to demand compensation for inflation and geopolitical uncertainty. As such, we expect volatility to remain two-sided, although the magnitude of market drawdowns could be more contained compared to earlier in the year.

Against this backdrop, we remain selectively constructive on credit and continue to view periods of market weakness as opportunities to add risk, provided broader policy support and market liquidity conditions remain intact. We believe Asian credit technicals should remain supportive in the near term as markets continue to recover from the March sell-off, although valuations across parts of the market have become less compelling following the sharp rebound. At the same time, we continue to closely monitor indicators such as a sustained move in the U.S. 10-year Treasury yield above 4.5% or a meaningful deterioration in broader equity market momentum, which could signal a less supportive backdrop for risk assets.

From a portfolio positioning perspective, we have actively redeployed cash following the earlier market dislocation, selectively adding risk through both primary and secondary markets while retaining some liquidity in short-dated U.S. Treasury bills to preserve flexibility. We continue to find selective opportunities in higher yielding segments and convertible bonds, where carry and valuations remain relatively more attractive compared to investment grade credit. Within investment grade, valuations in many segments have become less compelling, particularly where spreads have tightened to pre-war tights. As such, we remain selective in deploying capital, focusing on resilient issuers, attractive carry opportunities and maintaining overall portfolio flexibility amid a still-uncertain macro and geopolitical backdrop.

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

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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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