This is a Marketing Communication.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

July 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.

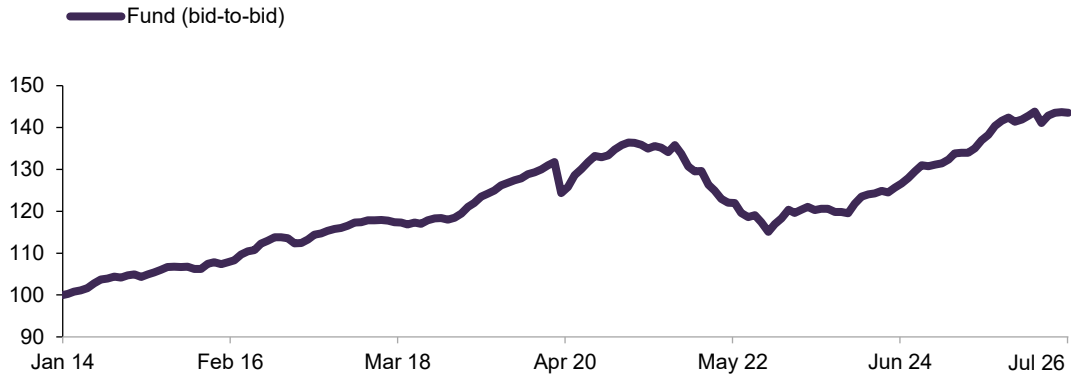
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	-0.14	0.28	0.02	2.87	5.06	0.51	1.58	2.09	3.24
Fund (offer-to-bid)	-4.89	-4.50	-4.75	-2.03	3.37	-0.46	1.09	1.69	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 32.60 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
USD 9.10

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**
1.25% 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
FASAUSD LX

ISIN Code
LU0991972695

Distributions paid per unit#

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
Jun 2026	: USD 0.103

* 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.

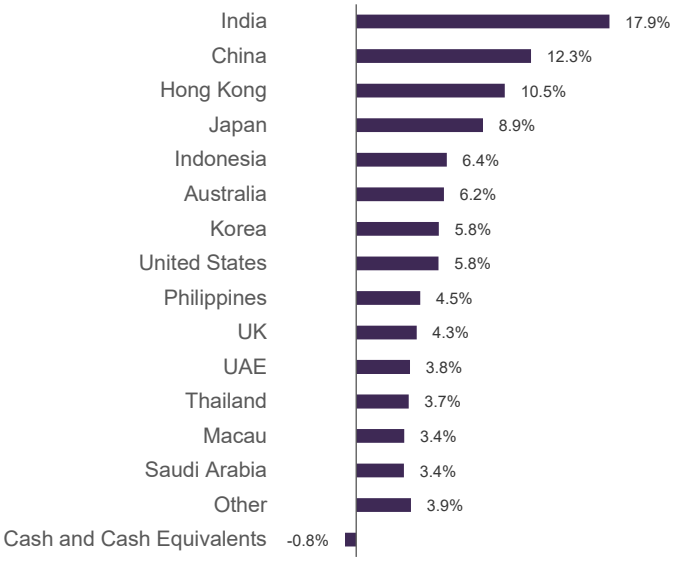
^ Management Company of the Fund is FundSight S.A.

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

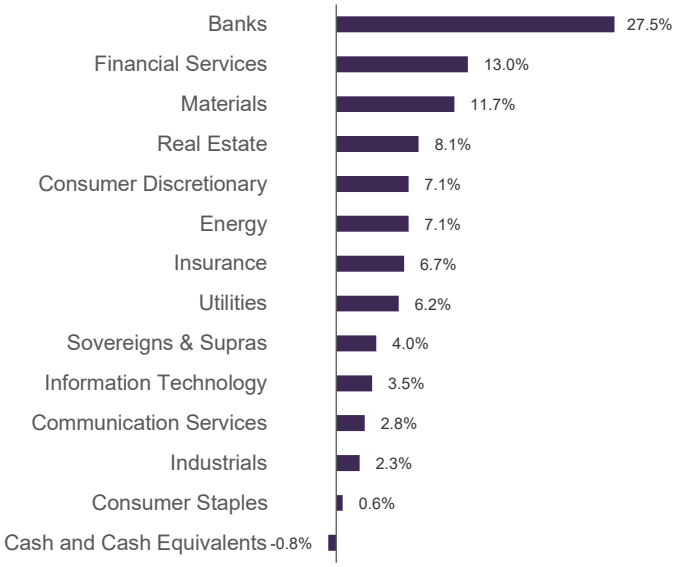
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

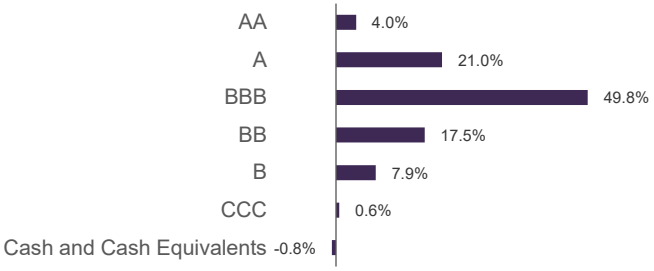
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average credit rating	BBB
Average duration (years)	2.6
Yield to Worst	5.4%

Top 5 Holdings

United States Treasury Bill Aug 2026	4.0%
SRC Sukuk Ltd 5.000 Jan 2032	2.4%
Kioxia Holdings Corp 6.250 Jul 2030	2.2%
HDFC Bank Ltd/Gift City 5.067 Jun 2031	2.0%
Greentown China Holdings Ltd 8.450 Feb 2028	2.0%

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.
Negative balances are due to cross month trades, and subscription/redemption.

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 (JACI), which was mostly due to the sharp rise in US Treasury yields. Following the Fed's decision to leave policy rates unchanged, short-dated yields initially declined while longer-dated yields rose as markets generally interpreted the decision as delaying rather than eliminating future tightening. Economic data also contributed to volatility during the month, with softer June CPI and PPI releases temporarily pulling yields lower, while hawkish comments from Fed officials, and further oil price gains subsequently pushed yields higher. By month-end, US Treasury yields moved higher, with the yield curve bear steepening. The 2,10 and 30 year Treasury yields rose by 12bps, 27bps and 32bps respectively.

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, Macau, Korea and China were among the strongest performers, while Malaysia, Indonesia and the Philippines lagged. Across sectors, corporates outperformed sovereigns and quasi-sovereigns. Within corporates, real estate was the standout performer as spreads tightened, whereas oil and gas, Technology, Media, & Telecom (TMT), and metals and mining were among the weaker-performing sectors.

Investment Strategy

Looking ahead, Asian credit markets are likely to navigate a mixed backdrop of resilient external demand and continued geopolitical and rate volatility. The global capital expenditure and AI investment cycles remain supportive of Asian exports and regional growth, while targeted fiscal measures should help cushion domestic demand. At the same time, renewed Middle East tensions and uncertainty around energy supply, including potential disruptions through the Strait of Hormuz, could keep inflation expectations and US interest rates volatile.

Against this backdrop, we remain cautiously constructive on Asian credit. Issuer fundamentals are generally resilient and demand for quality income remains supportive, but relatively tight spreads across several segments leave less scope for broad-based compression. We therefore expect returns to be driven increasingly by carry, income and idiosyncratic opportunities rather than a sustained market-wide rally, reinforcing the importance of security selection.

Portfolio activity has accordingly focused on relative value and disciplined recycling of risk. We took profit on selected recent new issues that performed well, executed relative-value switches and reduced positions where valuations had become less compelling. We also trimmed overall high yield exposure modestly to preserve capacity to take advantage of better entry opportunities, particularly if heavy US hyperscaler issuance leads to supply indigestion and broader credit spread widening.

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.