FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 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.

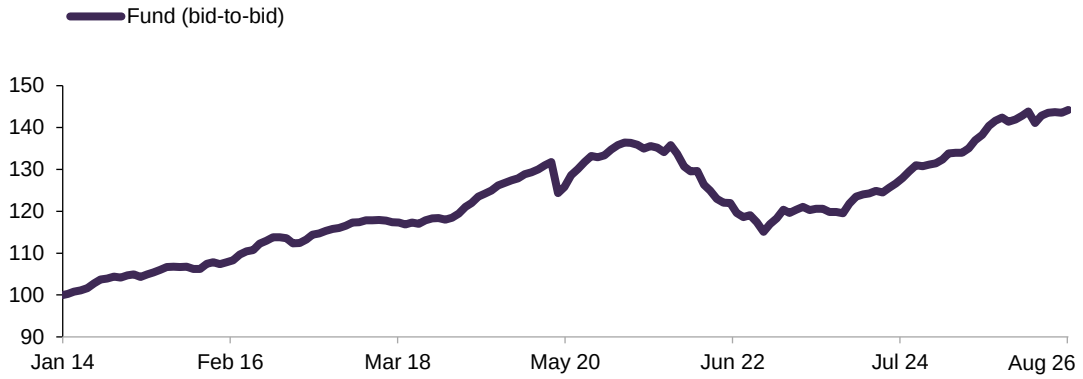
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

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)	0.38	0.26	-0.22	1.75	5.46	0.35	1.55	2.11	3.23
Fund (offer-to-bid)	-4.40	-4.51	-4.97	-3.10	3.75	-0.62	1.06	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 32.56 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
USD 9.13

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.

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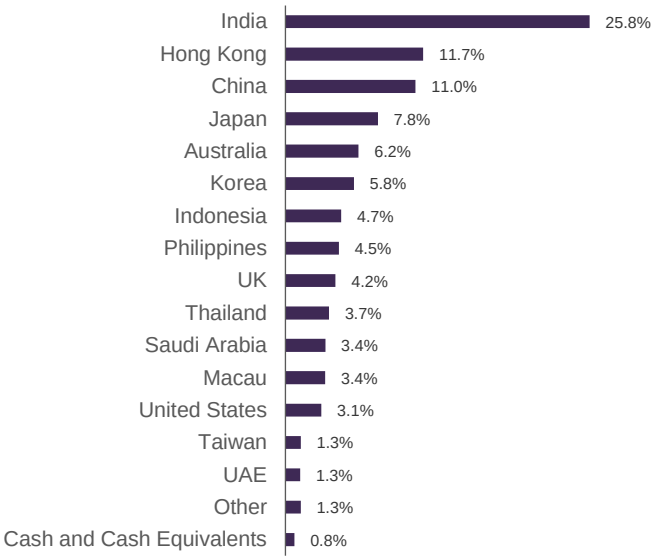
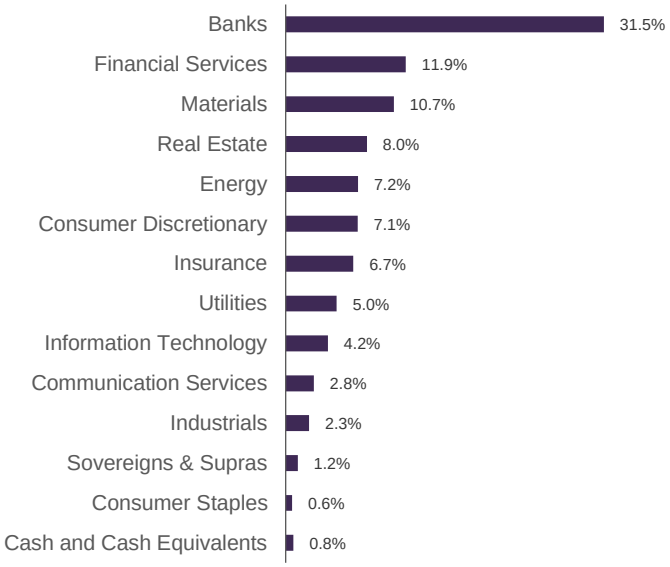
■ Portfolio

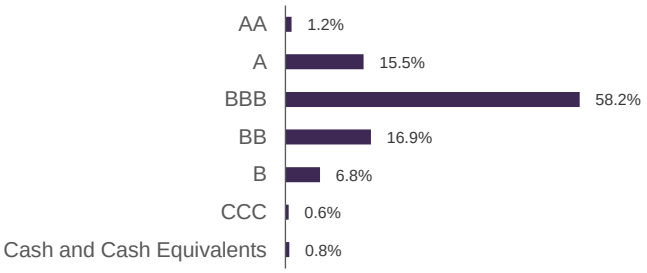
Geographical Breakdown



Sector Breakdown



Rating Breakdown



Fund Characteristics

Average credit rating	BBB
Average duration (years)	2.8
Yield to Worst	5.2%

Top 5 Holdings

SRC Sukuk Ltd 5.000 Jan 2032	2.5%
Kioxia Holdings Corp 6.250 Jul 2030	2.2%
ICICI Bank Ltd/IFSC 5.352 Aug 2031	2.2%
HDFC Bank Ltd/Gift City 5.067 Jun 2031	2.0%
Greentown China Holdings Ltd 8.450 Feb 2028	1.9%

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.

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Market Review

Asian credit markets delivered positive returns in August, as measured by the JPM Asian Credit Index in US dollar terms. Both investment grade and high yield credit posted gains, with high yield outperforming. Investment grade returns were supported primarily by positive US Treasury duration returns, alongside a smaller contribution from spread tightening. High yield segment benefited more significantly from spread compression, which provided an additional boost to returns.

In US rates, the Treasury curve flattened over the month. Two- and five-year yields rose by around 5 bps, while the 10-year yield increased by around 2 bps and the 30-year yield declined by approximately 3 bps. The US Treasury's announcement that it would double the size of its liquidity-support buybacks initially triggered a sharp but short-lived bull-flattening move. This subsequently reversed following Federal Reserve Chair Kevin Warsh's inflation-focused remarks at Jackson Hole, which reinforced expectations that monetary policy could remain restrictive and led markets to price a greater probability of further rate hikes.

At the country level, Pakistan, Sri Lanka and Indonesia were the strongest performers, supported by more pronounced spread compression. In contrast, Taiwan, Hong Kong and Korea lagged, with each recording negative spread returns. Sector performance showed a similar degree of differentiation. Consumer, Real Estate and Metals & Mining were the top-performing sectors, with spread tightening accounting for a larger share of returns given their greater high yield representation. Telecommunications, Media, and Technology (TMT), Diversified and Financials were the relative laggards.

Investment Strategy

The outlook for Asian credit remains constructive, supported by resilient credit fundamentals, attractive all-in yields and healthy regional demand. While credit spreads are relatively tight, all-in yields remain attractive by historical standards, providing a supportive carry backdrop. Against this environment, we expect returns to be driven primarily by income, security selection and relative-value opportunities rather than further broad-based spread compression.

Within Asia, we continue to favour financials, where healthy balance sheets and attractive carry provide opportunities across selected issuers, while remaining underweight lower-yielding segments such as sovereigns and quasi-sovereigns. From a country perspective, we are favour markets such as Japan, Australia and India, while remaining cautious in Indonesia. Within high yield, our higher-conviction areas include selected Indian and Indonesian utilities, energy and commodity names, Japanese consumer credits and Macau gaming, where we continue to identify attractive opportunities on a selective basis.

We are also mindful of the potential for heavier corporate bond supply, particularly from US hyperscalers and technology companies financing significant AI-related capital expenditure. While increased issuance could periodically weigh on market technicals and compete for investor capital, periods of supply-driven market indigestion may also create attractive relative-value opportunities across global and Asian credit markets.

On duration, we remain cautious in the near term, while maintaining a more constructive view over a 12-month horizon. In the near term, the risk of a Fed rate hike has increased against a backdrop of persistent inflation pressures, resilient growth and fiscal concerns. With preserving policy credibility likely to remain an important consideration for the FOMC, an "insurance hike" cannot be ruled out. At the same time, a credible policy response to inflation could help anchor inflation expectations and long-end Treasury yields, which are particularly important for interest-rate-sensitive areas of the US economy such as housing. Given the potential for continued volatility in US Treasury yields, we retain the flexibility to actively manage duration through US Treasury futures.

Against this backdrop, our emphasis remains on alpha over beta, with disciplined issuer selection and selective participation in new issues where valuations and concessions are attractive. Overall, we remain focused on capturing attractive carry within Asian credit while actively managing duration and credit risks and taking advantage of opportunities arising in the primary and secondary markets.

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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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