

# Fullerton Lux Funds - Asian Short Duration Bonds - Class I (USD) Acc

March 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.

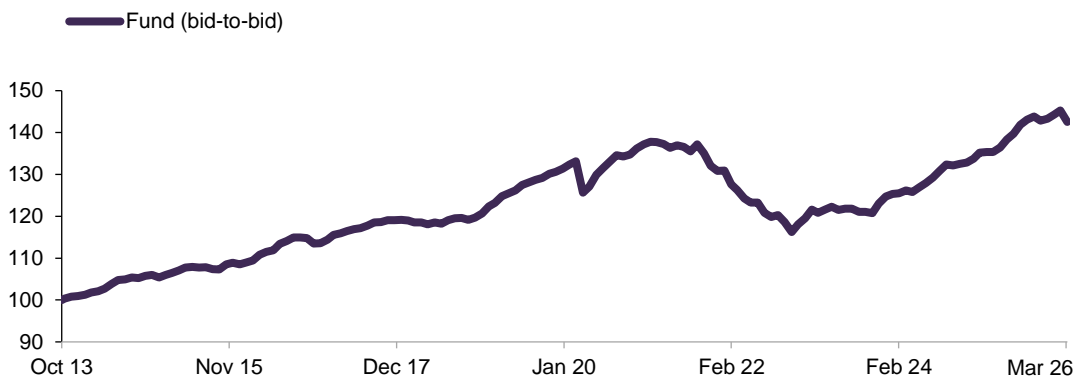
The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

## 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>	-1.96	-0.71	-0.65	4.78	4.95	0.30	2.11	2.46	3.24
<b>Fund (offer-to-bid)</b>	-6.63	-5.44	-5.38	-0.21	3.26	-0.67	1.61	2.06	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

18 Oct 2013

## Fund size

USD 32.70 million

## Base Currency

USD

## Pricing Date

31 Mar 2026

## NAV\*

USD 13.53

## Management fee\*\*

Up to 0.35% p.a.

## Management company<sup>^</sup> 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\*\*

0.66% 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

FASDBIU LX

## ISIN Code

LU0965069700

\* 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.

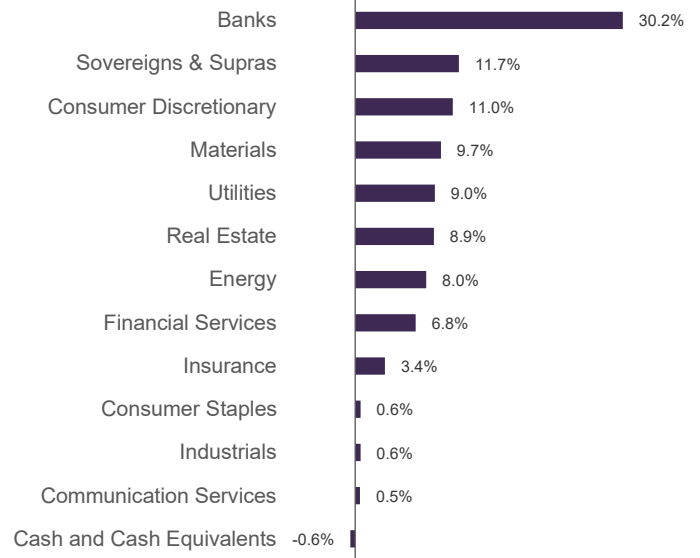
<sup>^</sup> Management Company of the Fund is FundSight S.A.

■ Portfolio

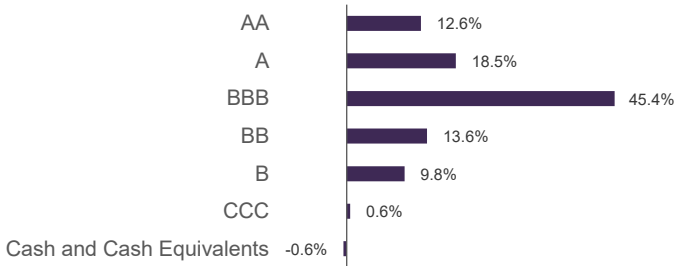
**Geographical Breakdown**



**Sector Breakdown**



**Rating Breakdown**



**Fund Characteristics**

Average credit rating	BBB
Average duration (years)	2.3
Yield to Worst	5.4%

**Top 5 Holdings**

United States Treasury Bill Apr 2026	10.1%
El 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%
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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Bond markets in March were dominated by a sharp repricing of inflation risks following the escalation of the US–Israel–Iran conflict, which drove a surge in oil prices and brought stagflation concerns to the forefront. Central bank expectations shifted materially, with markets scaling back prior expectations of rate cuts and, in some cases, repricing towards a more hawkish path. Against this backdrop, US Treasury yields moved significantly higher, with the 10-year yield rising by around 38bps over the month to approximately 4.3%.

Asian credit markets, as represented by the JPM Morgan Asian Credit Index in USD, delivered negative returns over the month, driven primarily by adverse duration-related returns as US Treasury yields moved higher. While coupon income provided some offset, both UST returns and spread returns detracted, with the former being the dominant driver. Within the index, investment grade proved relatively more resilient, with more contained spread widening, while the high yield segment underperformed due to significantly wider spreads.

At the country level, the top performers included Korea, Singapore and China, where returns were comparatively more resilient as tighter or only modestly wider spreads helped cushion the negative impact from higher US Treasury yields. In contrast, the weakest performers were Sri Lanka, Pakistan, Indonesia, and the Philippines where returns were driven sharply lower by significant spread widening, which compounded the drag from negative duration-related returns. Across sectors, a similar pattern was evident, with all sectors impacted by the rise in US Treasury yields, but with varying degrees of spread contribution. Financials, Diversified and Infrastructure were among the better-performing sectors, supported by relatively contained spread widening. In contrast, Real Estate, Oil & Gas and Consumer sectors underperformed, weighed down by more pronounced spread widening.

## Investment Strategy

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Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, ultimately weighing on growth. This creates a more nuanced macro-economic backdrop, where the balance between inflation pressures and growth risks is likely to drive market direction.

Recent market moves reflect this shifting narrative. US Treasury yields have risen as markets reassess the path of policy rates in light of potential inflationary pressures. Credit valuations have also cheapened, although we remain cautious on areas of vulnerability, including select segments of the banking sector and industries more exposed to higher energy costs or tighter liquidity conditions. That said, selective opportunities are emerging, including in convertibles and short-dated Asian high yield where the recent price adjustments have improved entry points, while front-end rates continue to offer relatively attractive risk-reward.

From a portfolio perspective, we remain focused on capital preservation while retaining flexibility to respond to evolving conditions. Duration has been lowered to reduce interest rate volatility. Liquidity has been increased meaningfully: cash and equivalents, including T-bills, have been raised providing both a buffer in volatile markets and dry powder to deploy when opportunities arise. High yield exposure has been trimmed, while maintaining selective exposure to resilient issuers. This strikes a balance between maintaining attractive running yield and moderating downside risk.

Beyond the Middle East, we are also closely monitoring the broader impact on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more vulnerable in a prolonged scenario, with a focus on funding needs and liquidity profiles. Overall, the portfolio remains well diversified across countries, sectors and issuers, and we maintain a defensive but nimble stance, focused on preserving capital while remaining ready to deploy risk selectively as opportunities arise.

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

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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:

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