This is a Marketing Communication.

Fullerton Lux Funds - Asia Absolute Alpha - Class A (SGD) Acc

February 2026

Investment Objective

The investment objective of the Fund is to generate long term positive return, which include both capital appreciation and income.

Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but is not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed.

The Investment Manager may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).

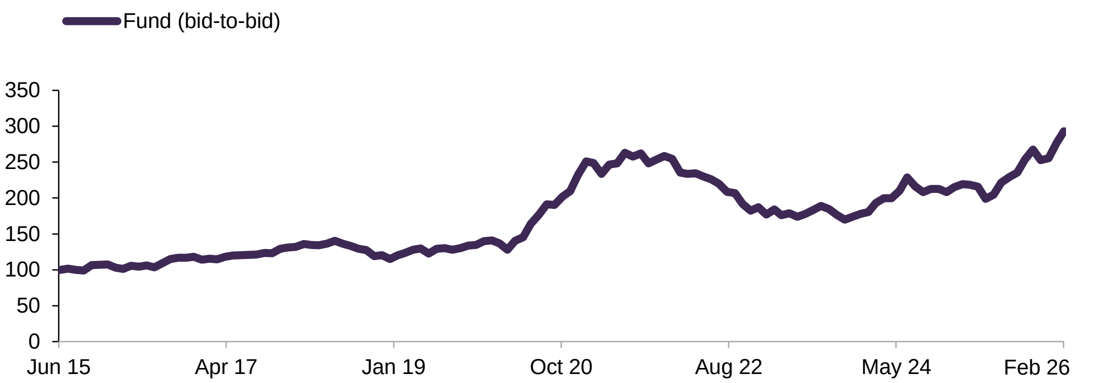
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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)	5.69	15.38	23.41	31.90	16.62	1.70	9.42	8.82	14.18
Fund (offer-to-bid)	0.66	9.88	17.54	25.62	14.74	0.71	8.89	8.33	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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
25 Jun 2015

Fund size
SGD 319.88 million

Base Currency
USD

Pricing Date
28 Feb 2026

NAV*
SGD 24.69

Management fee**
Up to 1.50% 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**
1.68% 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
FUAASGD LX

ISIN Code
LU1242518931

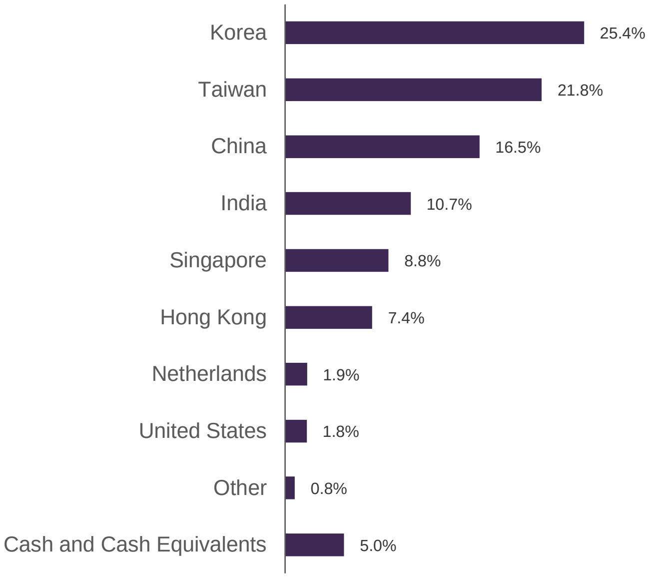
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

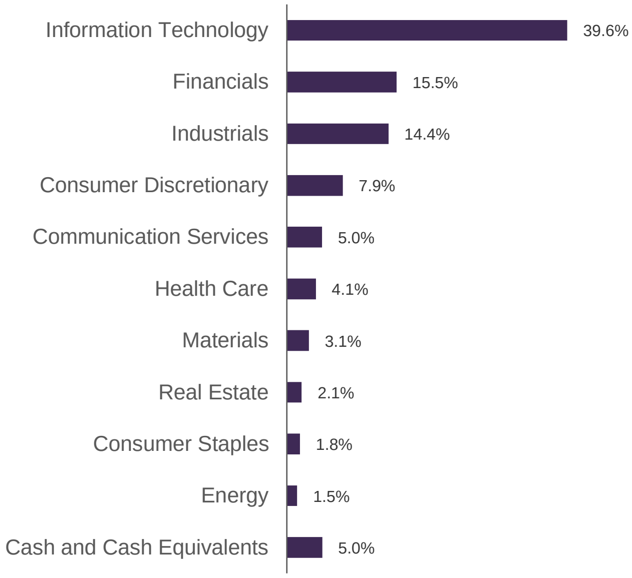
^ Management Company of the Fund is FundSight S.A.

Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Samsung Electronics Co Ltd	8.8%
Alibaba Group Holding Ltd	3.9%
Shinhan Financial Group Co Ltd	3.7%
Delta Electronics Inc	3.3%

Fund Characteristics

Sharpe Ratio*	0.50
Sortino Ratio*	0.91
Max Drawdown*	-37.79%
YTD Return	14.33%

*Since Inception

Market Review

MSCI Asia ex-Japan rose 5.9% in USD terms in February, outperforming MSCI World. February's performance was driven by Information Technology, in particular Korea and Taiwan semiconductor names. South Korea's KOSPI Index and Taiwan TAIEX reached new record high.

MSCI China fell 5.8% in USD terms in February. Investor sentiment remained weak and was further dampened by the possibility of new regulatory taxes on the tech industry. Industrial production growth was 5.5% YoY in January, accelerated from 5.2% in December. Exports rose 21.8% YoY in January-February, compared with 6.6% YoY in December on ASEAN and emerging market growth. Retail sales were up 1.3% YoY in January, rose from 1.1% YoY in December. CPI was 0.2% YoY in January, while core CPI growth was 1.2% YoY.

MSCI Taiwan rose by 12.8% in USD terms in February, driven by artificial intelligence related technology stocks. Taiwan economy remained strong. Taiwan's fourth-quarter 2025 GDP rose to 12.7% YoY, and consumer confidence remain at elevated level of 66.6. Taiwan CPI was up 1.8% YoY in February, compared to 0.7% YoY in January. Industrial production rose 28.5% YoY in January, driven by strong manufacturing output on technology hardware. Traditional industries also showed recovery, including basic metals and machinery equipment.

MSCI Korea rose by 22.1% in USD terms in February. The sharp gains were led by earnings revision of Samsung Electronics and SK Hynix, both benefited from stronger memory pricing and bit growth. South Korea's CPI was held steady in February, at 2.0% YoY, while manufacturing PMI was 51.1, down slightly from 51.2 in January and remained in expansion territory.

MSCI India rose 1.5% in USD terms in February. India stock market sentiment was boosted by the India-US trade agreement. Foreign portfolio investors were net buyers for the month, with focus on capital goods and financials, while concerns over the impact of AI over software services persisted. India January CPI was up 2.8% YoY. Industrial production growth in January was 4.8%, compared to 7.8% in December. Composite PMI was 60.8 in February, compared to 61.2 in January, while manufacturing PMI was 56.9 in February (from 56.5 in January).

Investment Strategy

We are positive on Asia ex Japan Equities on a 12-month basis. We have identified key investment themes such as artificial intelligence (AI), domestic manufacturing, government policy beneficiaries, and change in consumption pattern and lifestyle. We expect leading companies in these respective themes to provide investment opportunities. In the technology sector, we expect well-positioned companies to capitalize on AI supply chain bottlenecks. We are concerned that the Iran conflict may lead to an energy shock, which will negatively affect energy-dependent countries in Asia.

China's 15th Five-Year Plan (2026-2030) will prioritize "high-quality development", focusing on technological self-reliance, strengthening national security, upgrading industrial production and boosting consumer sectors. China's focus for technology development will likely drive investments into advanced semiconductors, artificial intelligence (AI), new materials, and communications. China will also look for direct consumer subsidies to boost domestic consumption.

India faces uncertainty with its heavy reliance of Middle East oil imports. The impact may widen, if the Middle East conflict is prolonged. Domestic flows and improving regulatory environment should be supportive for companies that can deliver growth in a low-rate environment.

We see Taiwan and Korea continue to lead the manufacturing of AI-related equipment and solutions. The shortage in memory sector has helped both countries to see strong earnings growth. We expect Asia economic growth to remain resilient. We expect continued domestic consumption growth, driven by easing inflation, lower borrowing costs, government tax cuts, and rising incomes.

MSCI Asia ex-Japan valuations have risen to one standard deviation above its long-term average. This is supported by strong earnings growth outlook.

FULLERTON FUND MANAGEMENT

A member of Seviora Group

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For Singapore investors:

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For EU investors:

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