FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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).

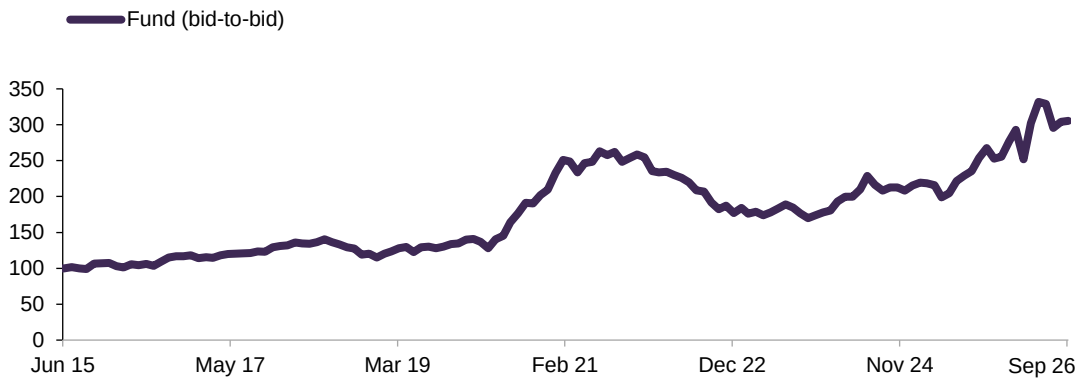
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	0.23	-7.61	20.27	18.37	18.11	2.57	8.35	8.65	16.18
Fund (offer-to-bid)	-4.55	-12.01	14.54	12.73	16.20	1.57	7.82	8.18	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 376.54 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
SGD 25.48

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 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
FUAASGD LX

ISIN Code
LU1242518931

The Fund is available for SRS subscription.

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

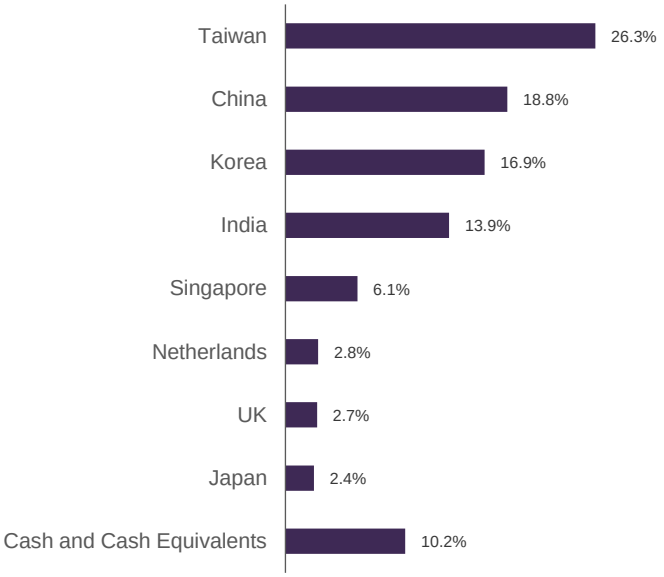
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

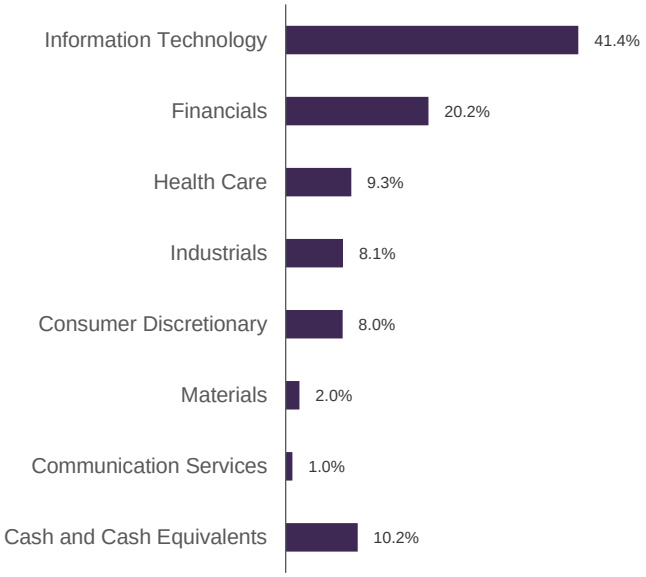
FULLERTON FUND MANAGEMENT
A member of Seviora Group

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Wuxi Biologics Cayman Inc	4.7%
Samsung Electronics Co Ltd	4.3%
Oversea-Chinese Banking Corp Ltd	4.1%
China Construction Bank Corp	4.0%
Delta Electronics Inc	3.6%
SK hynix Inc	3.5%
Unimicron Technology Corp	3.5%
Chroma ATE Inc	3.4%
ASPEED Technology Inc	3.2%

Fund Characteristics

Sharpe Ratio*	0.43
Sortino Ratio*	0.71
Max Drawdown*	-37.79%
YTD Return	17.99%

*Since Inception

FULLERTON FUND MANAGEMENT

A member of Seviora Group

Market Review

MSCI Asia ex-Japan fell 0.3% in USD terms in September, marginally outperforming MSCI AC World Index. Information Technology led the market, while Consumer Discretionary, Financials, and Communication Services lagged. Taiwan and Korea both rose, supported by the technology sector.

MSCI China fell 4.6% in USD terms in September. China's manufacturing PMI returned to expansion at 50.1 in September, from 49.8 in August, while the non-manufacturing PMI rose to 50.2 from 49.0. CPI rose 0.8% YoY in August, from 0.5% in July, while core CPI rose 1.0% YoY from 0.9% in July. PPI increased 3.8% YoY in August, up from 3.5% in July.

MSCI India fell 6.9% in USD terms in September. India's manufacturing PMI rose to 55.1 in September, from 52.8 in August, its strongest reading in seven months. Industrial production grew 8.0% YoY in August, up from 7.4% YoY in July, while CPI inflation rose to 4.82% YoY in August, up from 4.45% in July.

MSCI Taiwan rose 4.2% in USD terms in September. August industrial production rose 23.5% YoY, down from 25.6% in July, supported by AI-driven manufacturing demand. Taiwan CPI rose to 2.7% YoY in September, from 2.0% in August, reaching its largest increase since February 2024. Consumer confidence rose to 68.8 in September, up from 65.0 in August.

MSCI Korea rose 3.2% in USD terms in September, as the technology sector recovered. Korea's exports grew 83.5% year on year in September, driven by semiconductor exports. South Korea CPI rose by 2.9% in September, down from 3.1% YoY in August. Manufacturing activities continue to expand, with PMI of 53.9 in September, up from 52.3 in August.

Investment Strategy

We are positive on Asia ex-Japan equities on a 12-month basis. We remain confident that Asian economies will deliver stronger earnings growth, supported by exports.

We have identified several key investment themes, including AI diffusion, disruption, and policy beneficiaries. Leading companies are benefiting from stronger demand along the technology supply chain, while policy beneficiaries remain an important growth driver in Asia.

China has adopted a more proactive, government-led policy stance. This includes investment in infrastructure, power grids, computing capacity, education, and healthcare. Domestic policies continue to drive technological self-reliance, strengthen national security, upgrade industrial production and support the consumer sector. We expect to see growth opportunities from China's "new economy" sectors.

Taiwan and Korea continue to lead in the manufacturing of AI-related equipment and solutions. Strong demand for memory and semiconductor components has supported earnings growth. We believe well-positioned companies in Taiwan and Korea are likely to benefit from sustained AI-related supply-chain demand for advanced semiconductor foundry, high-bandwidth memory and packaging.

India's economy has been affected by higher energy costs. While foreign portfolio outflows remain a headwind, domestic liquidity and a broadly supportive reform and policy backdrop remain intact. Companies will need to deliver growth amid higher energy costs. We are positive on selected opportunities in financials and healthcare.

We expect Asian economic growth to remain resilient. Investors are skeptical about the sustainability of growth, causing equity returns lagging behind earnings growth. MSCI Asia ex-Japan valuations, on a forward P/E basis, remains below their long-term average.

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: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund (Class A) and any accruing income from the units 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. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund (Class A), 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 (Class A). Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its 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 (Class A) is suitable for you. The Fund (Class A) may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund (Class A) for more information.

For Singapore investors:
Certain share classes of the Fund (Share Class I (USD) Acc) (the "Restricted Classes") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore for purpose of restricted offer in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). The Restricted Classes are not authorised or recognized by the Monetary Authority of Singapore and these units or shares in the Fund are not allowed to be offered to the retail public. This publication is not a prospectus as defined under the SFA and accordingly, statutory liability under the SFA relating to the content of prospectuses would not apply. The offering documents or any other publication in connection with the offer of the Restricted Classes may not be distributed, whether directly or indirectly, to any person except in accordance with the restrictions and conditions under the SFA. You are required to comply with the restrictions and conditions under the SFA in relation to the offer, holding and subsequent transfer of your units or shares in the Fund.

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.