

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

March 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).

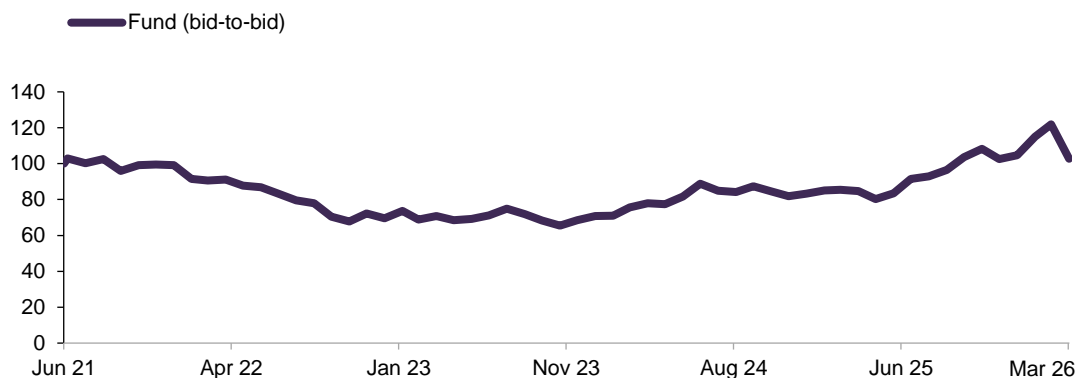
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-15.83	-2.21	-1.66	19.41	11.40	-1.06	17.38
Fund (offer-to-bid)	-19.84	-6.87	-6.34	13.72	9.60	-2.07	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

24 Jun 2021

Fund size

USD 218.46 million

Base Currency

USD

Pricing Date

31 Mar 2026

NAV*

USD 9.50

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**

1.67% 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

FUAAAAU LX

ISIN Code

LU0979878070

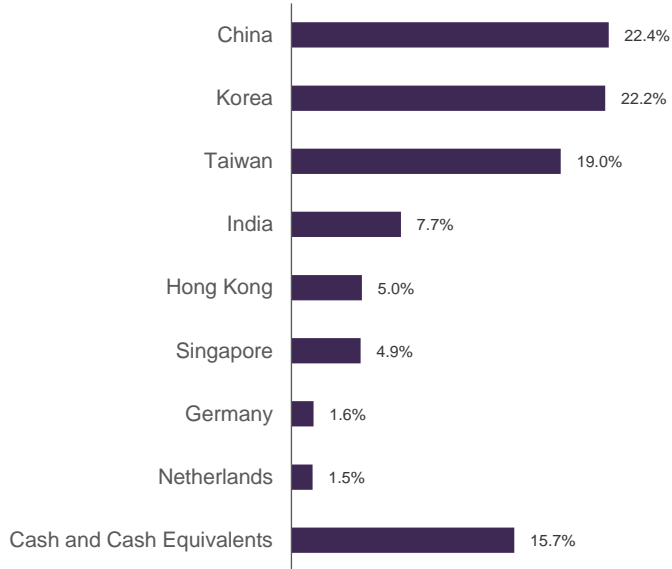
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

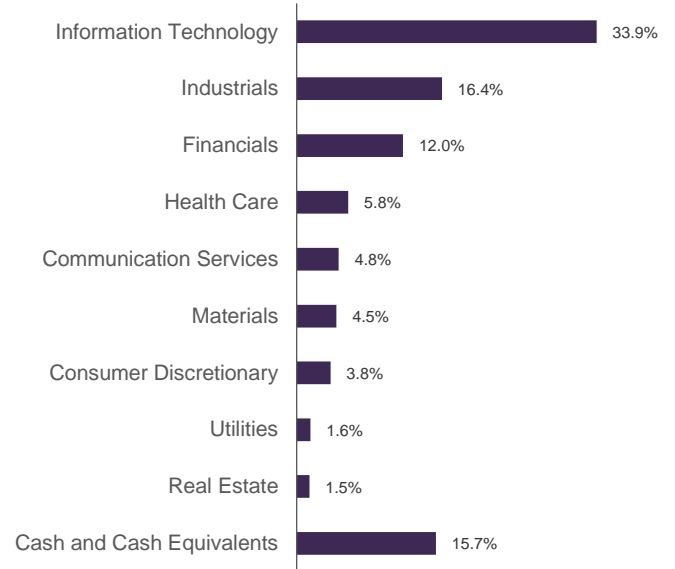
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Samsung Electronics Co Ltd	5.8%
Contemporary Amperex Technology Co Ltd	3.2%
Hanwha Aerospace Co Ltd	3.2%
Wuxi Biologics Cayman Inc	3.0%

Fund Characteristics

Sharpe Ratio*	-0.28
Sortino Ratio*	-0.43
Max Drawdown*	-38.79%
YTD Return	-2.21%

*Since Inception

Market Review

MSCI Asia ex-Japan fell 13.7% in USD terms in March, underperforming MSCI World. March's decline was driven by Information Technology, in particular Korea and Taiwan semiconductor names. South Korea's KOSPI Index and Taiwan TAIEX fell sharply, as investors raised growth concerns after the Iran War escalated.

MSCI China fell 7.7% in USD terms in March. Investor sentiment remained weak and lackluster policy support. Industrial production growth was 6.3% YoY in Jan-February, compared with 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 2.8% YoY in January-February, rose from 0.9% YoY in December. CPI was 1.3% YoY in February, compared to 0.2% YoY in January, while core CPI growth was 1.8% YoY.

MSCI Korea fell by 25.4% in USD terms in March, as geopolitical risks triggered a sharp sell-off. Driven by higher AI demand and strong memory pricing, Samsung Electronics and SK Hynix saw further upward earnings revision. South Korea's CPI rose to 2.2% YoY in March, from 2.0% YoY in February. Manufacturing PMI rose to 52.6 in March, from 51.1 in February, driven by strong semiconductor demand.

MSCI Taiwan fell by 12.9% in USD terms in March, as broader market volatility led to a sell-off of technology sector stocks. Taiwan economy remained strong; consumer confidence was 62.3 in March, lowered from 66.6 in Feb. Taiwan CPI was up 1.2% YoY in March, compared to 1.8% YoY in February. Industrial production rose 17.8% YoY in Feb, supported by record output in technology hardware, in particular semiconductors and AI-related electronics. Traditional industries, like machinery equipment, benefited from robust tech demand, but could see challenges from rising energy costs.

MSCI India fell 14.9% in USD terms in March. India stock market sentiment turned cautious on concerns of India's reliance of energy imports. Foreign portfolio investors were heavy net sellers of the market, in particular on financials and software services. India February CPI rose 3.2% YoY, compared to 2.7% YoY in January. Industrial production growth in February was 5.2% YoY, compared to 4.8% in January. Composite PMI was 56.5 in March, while manufacturing PMI was 53.9, both showing slowdown.

Investment Strategy

We are positive on Asia ex Japan Equities on a 12-month basis. While the Iran war has raised concerns for energy prices and economic outlook, we remain confident that Asia economies will benefit from AI-led earnings growth.

We have identified key investment themes such as artificial intelligence (AI) supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. 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 expect two largest economies in the region to provide meaningful policy support:

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 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 the memory sector has helped both countries to see strong earnings growth. We expect both Taiwan and Korea to see continued domestic consumption growth.

We expect Asia economic growth to remain resilient. Asia countries will diversify their LNG supply-chain further, in view of current issues in the Middle East. MSCI Asia ex-Japan valuations, on a forward PE basis, has moved below its long-term average, driven by upward earnings growth expectations.

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

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