

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

April 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).

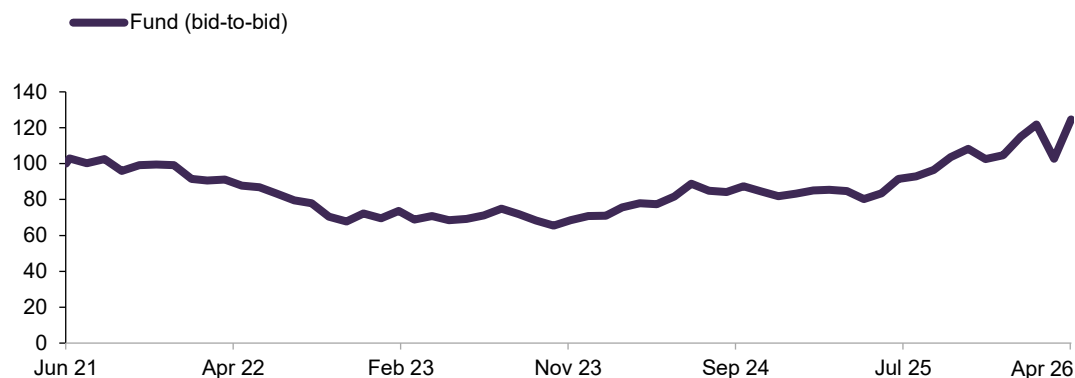
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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)	21.13	7.93	14.17	52.81	20.11	2.95	19.68
Fund (offer-to-bid)	15.36	2.79	8.73	45.53	18.18	1.92	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 274.09 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 11.51

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

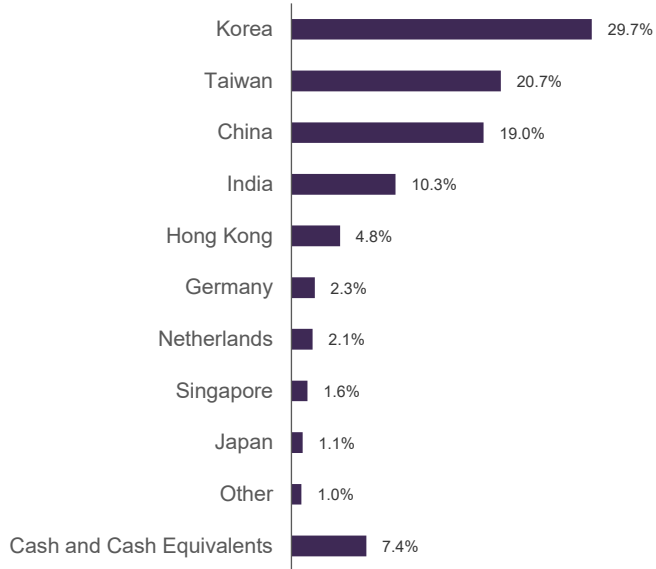
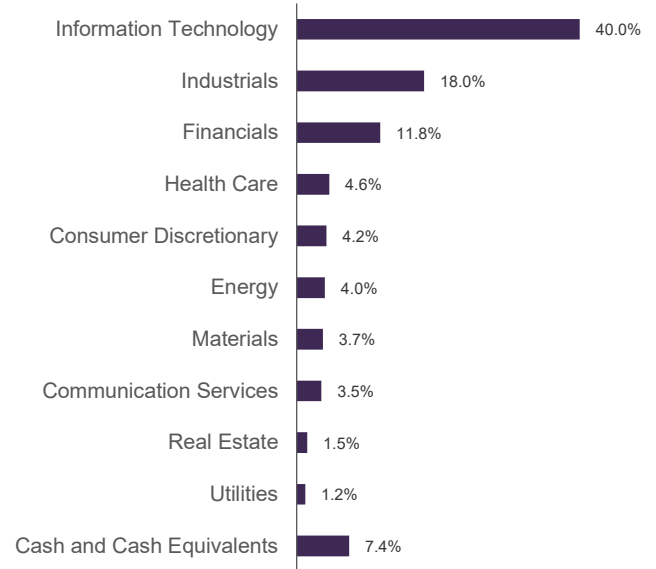
ISIN Code

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	9.1%
Samsung Electronics Co Ltd	6.9%
SK hynix Inc	3.7%
Doosan Enerbility Co Ltd	3.3%
Hanwha Aerospace Co Ltd	3.2%

Fund Characteristics

Sharpe Ratio*	-0.04
Sortino Ratio*	-0.08
Max Drawdown*	-38.79%
YTD Return	18.45%

*Since Inception

Market Review

MSCI Asia ex-Japan rose 16.3% in USD terms in April, outperforming MSCI AC World. April's performance was driven by the Information Technology sector, in particular Korea and Taiwan semiconductor names. South Korea's KOSPI Index reached an all time high as on higher earnings expectations for the semiconductor sector.

MSCI China rose 3.6% in USD terms in April. China's performance was affected by its relatively limited exposure to the global AI hardware supply chain. Industrial production growth was 5.7% YoY in March, compared with 6.3% YoY in Jan-February. Exports rose 8.5% YoY in March, compared with 21.8% YoY in January-February, showing a slowdown in growth. Retail sales were up 1.7% YoY in March, compared to 2.8% YoY in January-February. CPI was up 1.0% YoY in March, vs 1.3% YoY in February, while core CPI growth was 1.1% YoY.

MSCI Taiwan rose by 26.2% in USD terms in April and is up 37.8% YTD. The strong rebound was driven by TSMC and broader technology names, on strong semiconductor demand better earnings expectation from the AI supply chain. Taiwan's inflation remained contained, with CPI up 1.7% YoY in April, from 1.2% YoY in March. Industrial production growth reached 26.1% YoY in March, supported by semiconductors and AI-related electronics. Consumer confidence was steady at 62.5 in April, compared to 62.3 in March. High-tech manufacturing remains the key growth driver, as traditional industries could face pressure from higher energy costs.

MSCI Korea rose 38.2% in USD terms in April, as the AI trade returned and semiconductor names led the rebound. Samsung Electronics and SK Hynix continued to see upward earnings revisions. South Korea CPI rose 2.6% YoY in April, from 2.2% in March. Manufacturing PMI increased to 53.6 in April, from 52.6 in March, driven by strong semiconductor demand.

MSCI India rose 9.2% in USD terms in April. Stock market sentiment rebounded as strong corporate earnings helped temper geopolitical concerns and elevated oil prices. India Manufacturing PMI was 54.7 in April, up from 53.9 in March, supported by strong export orders, even though input costs rose. Industrial production growth slowed to a five-month low of 4.1% YoY in March, dragged down by power generation. Foreign portfolio investors continued to be net sellers in April.

Investment Strategy

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

We have identified several key investment themes, including artificial intelligence (AI) supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. We expect leading companies within these themes to provide attractive investment opportunities. In the technology sector, we anticipate that well-positioned companies in Taiwan and Korea will benefit from AI-related supply chain bottlenecks. Notably, rising memory prices have driven strong earnings growth in Korea.

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. The upcoming meeting between US President Donald Trump and China President Xi Jinping should provide more clarity on the progress of US-China relations. Since March, China has highlighted "more proactive and effective" macro policies. This includes investment in infrastructure, including power grids, computing capacity, education, and healthcare. China will continue to seek to expand its domestic consumption market.

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.

India is seeing improvement in its automotive retail sales, while automotive companies face rising input costs. While the Indian market has seen foreign portfolio outflows, domestic flows and a supportive regulatory environment remain intact for companies that can deliver growth in a lower-rate environment.

We expect Asian economic growth to remain resilient. While many countries in the region remain dependent on energy imports, Asian countries are likely to further diversify their LNG supply chains in light of current issues in the Middle East. MSCI Asia ex-Japan valuations, on a forward P/E basis, remain below their long-term average, driven by higher earnings growth expectations.

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

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