FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

August 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).

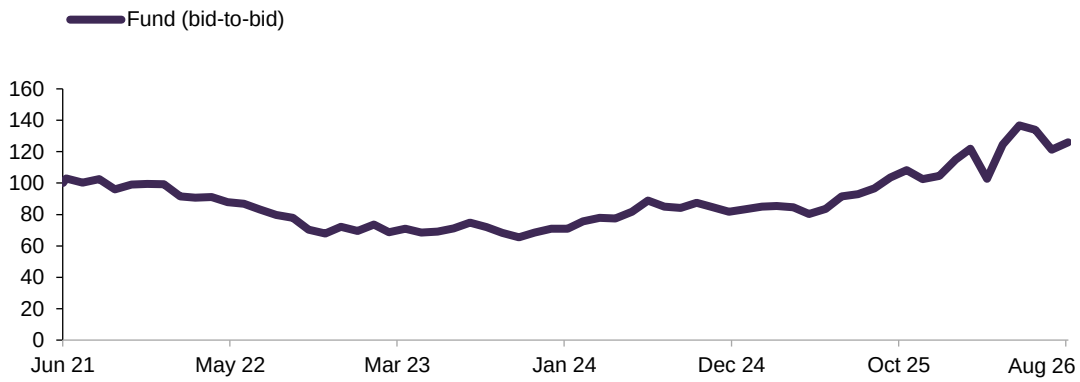
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	3.70	-8.33	2.40	28.29	18.59	2.49	2.84	20.03
Fund (offer-to-bid)	-1.23	-12.69	-2.47	22.18	16.67	1.49	1.88	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 297.47 million

Base Currency
USD

Pricing Date
31 Aug 2026

NAV*
USD 11.56

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**
1.70% 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
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 incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

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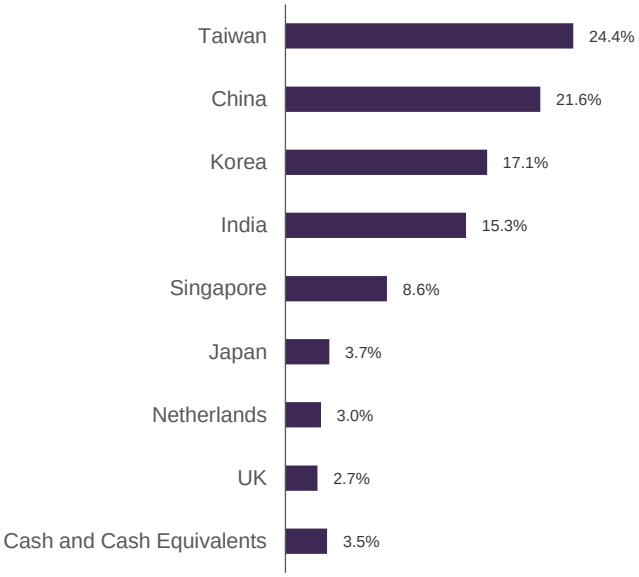
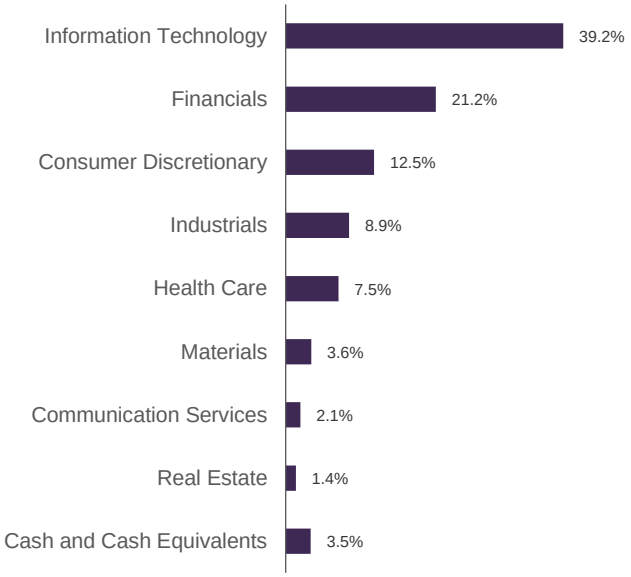
■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.6%
Oversea-Chinese Banking Corp Ltd	4.1%
Wuxi Biologics Cayman Inc	3.9%
Samsung Electronics Co Ltd	3.9%
Delta Electronics Inc	3.8%
Zijin Mining Group Co Ltd	3.6%
Alibaba Group Holding Ltd	3.4%
ICICI Bank Ltd	3.3%
Hanwha Aerospace Co Ltd	3.3%
Mahindra & Mahindra Ltd	3.2%

Fund Characteristics

Sharpe Ratio*	-0.05
Sortino Ratio*	-0.08
Max Drawdown*	-38.79%
YTD Return	18.98%

*Since Inception

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Market Review

MSCI Asia ex-Japan rose by 3.3% in USD terms in August, outperforming MSCI AC World. August's performance was driven by Information Technology, Financials, and Industrials sectors, while Communication Services, Consumer Discretionary and Real Estate lagged. Taiwan and Korea both reported positive returns, driven by technology sector recovery.

MSCI China fell by -0.3% in USD terms in August. China's manufacturing PMI edged up to 49.8 in August from 49.2 in July, marking a second consecutive month of contraction. The non-manufacturing PMI was held at 49.0, its softest reading since December 2022. CPI rose 0.8% YoY in August, up from July's six-month low of 0.5%, while core CPI rose 1.0% YoY (vs. 0.9% in July). PPI rose 3.8% YoY in August, up from 3.5% in July on higher energy and non-ferrous metal prices.

MSCI India fell by -0.3% in USD terms in August. India's manufacturing PMI eased to 52.8 in August from 53.5 in July, its weakest improvement in five years, though output and new orders continued to expand amid softer demand. Industrial production grew 6.7% YoY in July, decelerating from 8.8% in June, with manufacturing output up 7.3% YoY. CPI rose 4.45% YoY in July, up from 4.38% in June.

MSCI Taiwan rose 6.4% in USD terms in August. Taiwan CPI rose by 2.0% YoY in August, compared with 2.5% YoY in July. Industrial production remained strong, up 25.6% YoY in July, compared to 22.6% in June, supported by demand in electronics. Consumer confidence was 65.0 in August, compared to 64.6 in July. High-tech manufacturing remains the key growth driver, driven by AI-related demand.

MSCI Korea rose 5.9% in USD terms in August, as the technology sector recovered from earlier de-rating. Korea market saw strong export growth in August, and consensus have also revised up earnings expectations. South Korea CPI rose by 3.1% YoY in August, from 2.8% YoY in July. Manufacturing activities continue to expand, with PMI of 52.3 in August, from 53.1 in July.

Investment Strategy

We are positive on Asia ex-Japan equities on a 12-month basis. We remain confident that Asian economies will see stronger earnings growth driven 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. We are also seeing stronger operating metrics in the financials sector.

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 boost consumer sectors. We expect to see growth opportunities from China's "new economy" sectors.

Taiwan and Korea continue to lead the manufacturing of AI-related equipment and solutions. The strong demand in memory and semiconductor components has helped both countries to see strong earnings growth. We believe well positioned companies in Taiwan and Korea are likely to benefit from sustained AI-related supply chain demand, such as advanced semiconductor foundry, high-bandwidth memory and packaging.

India's economy has been impacted 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 in a potentially less accommodative rate environment. We are positive on selected financials and healthcare opportunities.

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

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