FULLERTON FUND MANAGEMENT
A member of Seviora Group

Fullerton Lux Funds - Asia Equities Class A (SGD) Acc

July 2026

Investment Objective

The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.

Investment Focus and Approach

The Fund invests primarily in, but not limited to, equities, index futures, cash and cash equivalents. Generally, the Fund's bottom up stock selection method aims to generate return throughout market cycles.

The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia 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 region, wherever they may be listed. The Fund may also make indirect investments in equities via P-notes and other eligible access products (where the underlying assets would comprise equities defined above).

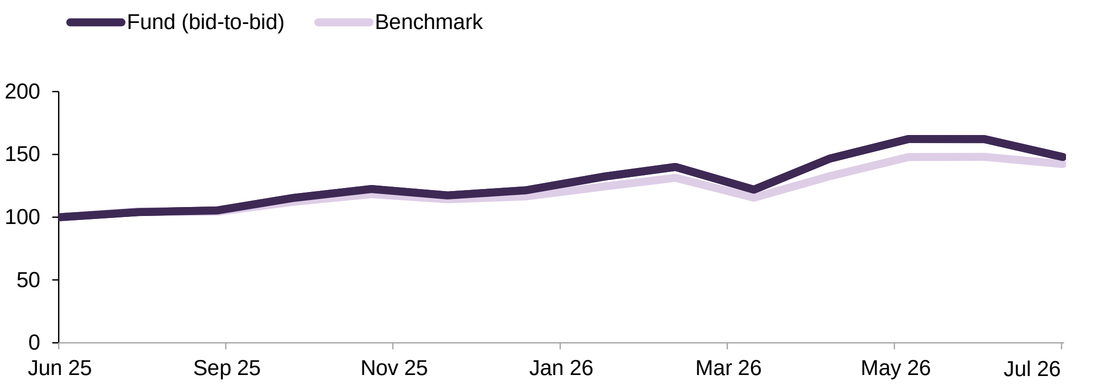
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. The Fund may hold up to 20% of its Net Asset Value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	-8.95	0.33	10.59	39.48	40.76	30.10
Fund (offer-to-bid)	-13.29	-4.45	5.33	32.84	34.57	NA
Benchmark	-3.95	7.12	14.19	36.10	38.32	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.
Benchmark: MSCI AC Asia ex Japan Net Index.
Source: Fullerton Fund Management Company Ltd and MSCI Inc.

Inception date
30 Jun 2025

Fund size
SGD 510.59 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
SGD 14.49

Management fee**
Up to 1.75% 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**
1.95% 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
FULAFAS LX

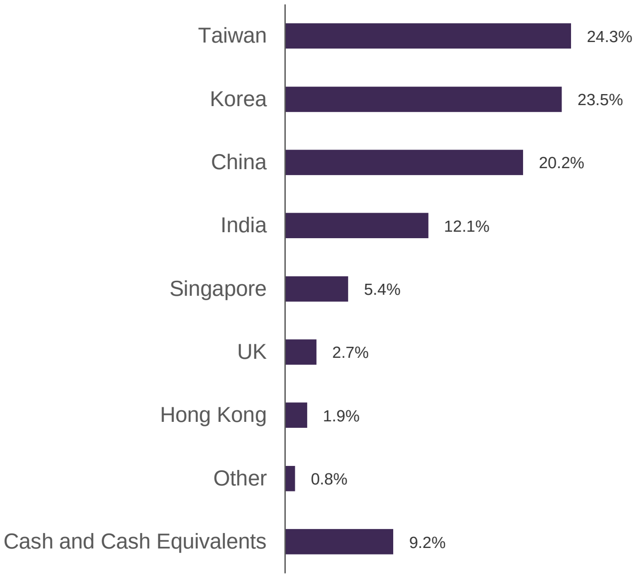
ISIN Code
LU3063872603

The Fund is available for SRS subscription.

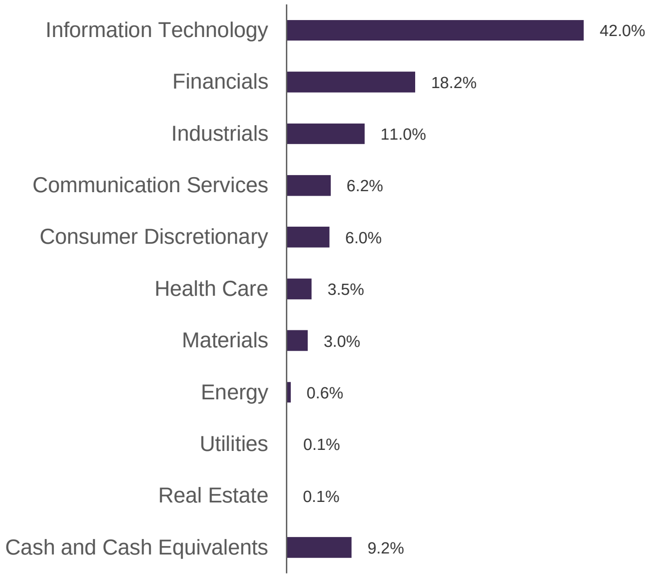
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.
** The list of cost is not exhaustive and the fund may incurs other expenses. Please refer to the Prospectus/KIID for more information.
^ Management Company of the Fund is FundSight S.A.

Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.8%
Samsung Electronics Co Ltd	9.0%
SK hynix Inc	7.7%
MediaTek Inc	3.5%
Tencent Holdings Ltd	3.1%

Market Review

MSCI Asia ex-Japan fell 3.2% in USD terms in July, underperforming MSCI AC World. July's weakness was driven by the Information Technology sector, in particular Korea and Taiwan semiconductor names. South Korea equities were volatile during the month, driven by growth uncertainty in the semiconductor sector.

MSCI China rose by 9.0% in USD terms in July. China's latest macro data pointed to soft domestic demand, although industrial momentum improved in June. Industrial production growth was 5.3% YoY in June, up from 4.5% YoY in May, while output for the first six months of 2026 rose 5.4%. Retail sales increased 1.0% YoY in June, vs. 0.6% YoY decline in May. CPI rose 0.5% YoY in July, while core CPI increased 0.9% YoY. PPI rose 3.5% YoY in July, easing from 4.1% in June. Manufacturing PMI fell to 49.2 in July, from 50.3 in June.

MSCI India rose 1.7% in USD terms in July. The market staged a modest recovery, although investor sentiment remained sensitive to energy costs and outlook for corporate earnings. India CPI rose 4.38% YoY in June, up from 3.93% YoY in May, while industrial production growth was up 7.3% YoY in June, compared to 5.1% YoY in May. India manufacturing PMI was 53.5 in July, down from 54.2 in June.

MSCI Taiwan fell 5.3% in USD terms in July and up 54.0% YTD. Taiwan's CPI rose by 2.5% YoY in July, compared to 2.6% YoY in June. Industrial production remained strong, up 23.0% YoY in June, compared to 11.8% YoY in May, supported by strong demand in electronics. Consumer confidence fell slightly to 64.6 in July, from 65.1 in June. High-tech manufacturing remains the key growth driver, as traditional industries faced pressure from higher energy costs.

MSCI Korea fell 17.1% in USD terms in July, as the technology sector faced more pressure. Samsung Electronics and SK Hynix both fell, as investors evaluated the risk to AI capital expenditures and impact to long term earnings. Korea market also faced foreign outflows, driven by concerns of tighter liquidity. South Korea CPI rose by 2.8% YoY in July, from 3.2% YoY in June. Manufacturing PMI reached 53.1 in July, up from 52.1 in June.

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 how AI is transforming industries 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. Its 15th Five-Year plan prioritises "high-quality development", focusing on technological self-reliance, strengthening national security, upgrading industrial production and boosting consumer sectors. We expect China to increase its R&D spending to support the "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 bottlenecks, such as advanced foundry capacity, 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. 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, remains below their long-term average, driven by higher earnings growth expectations.

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 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, 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. 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 is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

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 with reference to the benchmark, "MSCI AC Asia ex Japan Net Index", for performance comparison purpose. 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.