

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

January 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).

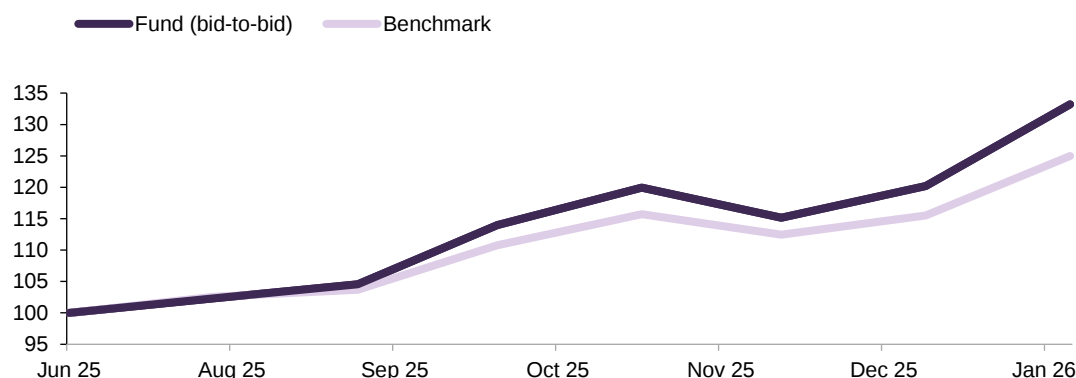
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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	Sl. Ret.
Fund (bid-to-bid)	10.65	10.53	28.97	31.76
Fund (offer-to-bid)	5.38	5.26	22.83	25.49
Benchmark	8.20	7.98	21.86	24.98

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.

Benchmark: MSCI AC Asia ex Japan Net Index.

Source: Fullerton Fund Management Company Ltd and MSCI Inc.

Inception date

30 Jun 2025

Fund size

USD 382.46 million

Base Currency

USD

Pricing Date

31 Jan 2026

NAV*

USD 13.18

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

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

FULAFAC LX

ISIN Code

LU3063872785

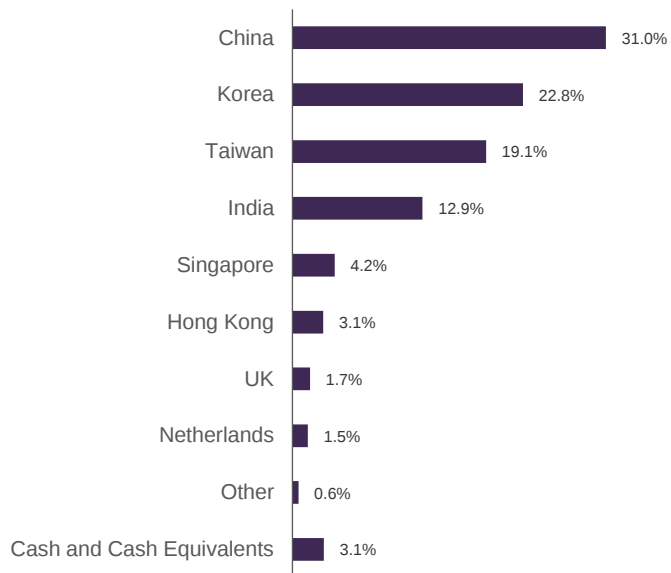
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

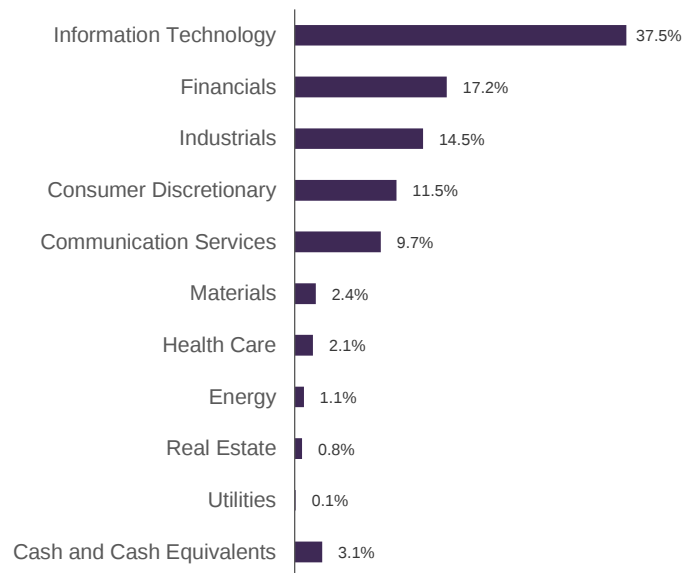
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.9%
Samsung Electronics Co Ltd	8.4%
Tencent Holdings Ltd	6.3%
Alibaba Group Holding Ltd	5.1%
SK hynix Inc	4.9%

Market Review

MSCI Asia ex-Japan rose 8.2% in USD terms in January, outperforming MSCI World. January's performance was mainly driven by strong growth in Taiwan and South Korea semiconductor names, on the back of sustained AI infrastructure demand. South Korea's KOSPI index reached record high, led by Samsung Electronics and SK Hynix.

MSCI China rose 4.7% in USD terms in January. While concerns on China property sector persist, investor sentiment have shifted towards the fiscal policy expected in 2026. Industrial production growth was 5.2% YoY in December, compared to 4.8% in November. Exports rose 7.2% YoY, continued strong momentum from November, driven by ASEAN and emerging markets. Retail sales grow by 1.1% YoY, as consumers remain defensive in their spending. CPI was 0.9% YoY in December, up from 0.7% in November, while core CPI growth was flat at 1.2% YoY.

MSCI Taiwan rose by 11.1% in USD terms in January, driven by artificial intelligence related technology stocks. Taiwan economy remained strong and consumer sentiment remain strong. Taiwan CPI was 0.7% YoY in January, compared to 1.3% YoY in December. Industrial production rose 21.6% YoY in December, driven by strong manufacturing output on technology hardware, while traditional industries such as metals and chemicals continued to face declines.

MSCI Korea rose by 28.1% in USD terms in January. The sharp gains was led by earnings revision of Samsung Electronics and SK Hynix, both benefited from stronger memory pricing due to robust AI demand. South Korea's CPI was 2.0% in January, eased from 2.3% in December, while manufacturing PMI was 51.2, signalling continued demand recovery.

MSCI India fell 5.1% in USD terms in January. India stock market was affected by uncertain from US trade policies and fear over the tariff impact on Indian exports. Foreign portfolio investors (FPIs) outflow was significant in January. In addition, weak corporate earnings and currency weakness placed further pressure on public equities. India December CPI was up 4.1% YoY. Industrial production growth in December was 7.8%, compared to 6.7% in November. Composite PMI was 61.2 in January, up from 58.5 in December, while manufacturing PMI was 57.4 in January (from 55.1 in December).

Investment Strategy

We remain bullish on Asia ex Japan Equities on a 12-month basis. We have identified key investment themes such as frontier technology, including artificial intelligence (AI) and physical AI, domestic manufacturing, and policy shift winners. 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 also 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 new communications solutions. China will also look for direct consumer subsidies to boost domestic consumption.

After India announced its Goods and Services Tax (GST) reforms, India is seeing an improvement on its retail sales, especially on automotive and electronics. While Foreign Institutional Investors (FII) remained net sellers in recent months, domestic flows and improving regulatory environment should be supportive for companies that can deliver growth in a low-rate environment.

We expect Asia economic growth to remain resilient. Manufacturers in India and Vietnam are benefiting from ongoing supply chain diversification. We also expect continued domestic consumption growth, driven by easing inflation, lower borrowing costs, government tax cuts, and rising incomes.

MSCI Asia ex-Japan valuations have risen to one standard deviation above its long-term average. This is supported by strong earnings growth outlook.

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

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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.

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