

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

February 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).

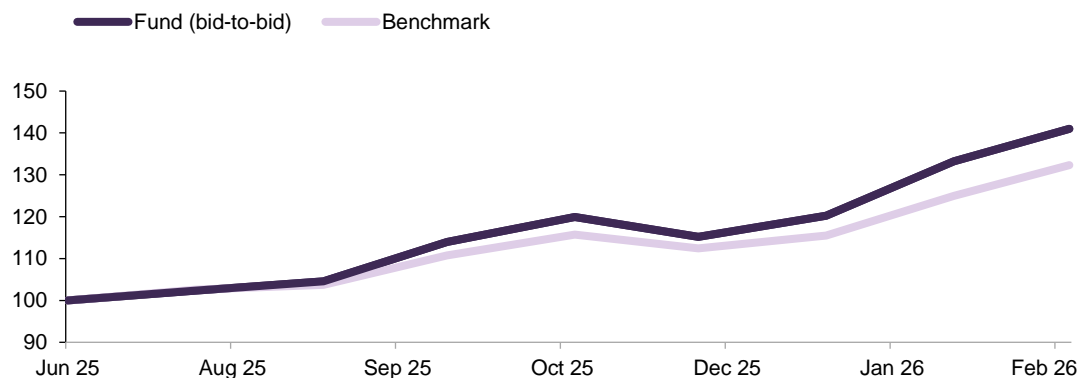
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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)	5.69	21.85	33.58	39.26
Fund (offer-to-bid)	0.66	16.05	27.22	32.63
Benchmark	5.87	17.66	27.61	32.31

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 402.03 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 13.93

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

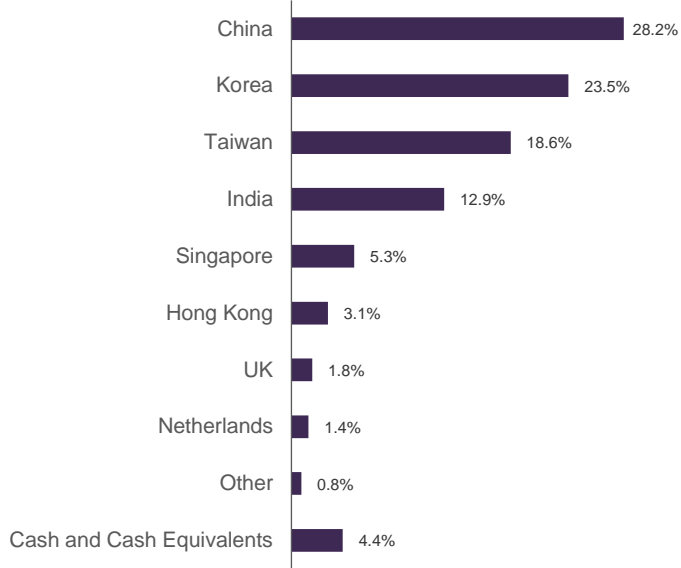
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

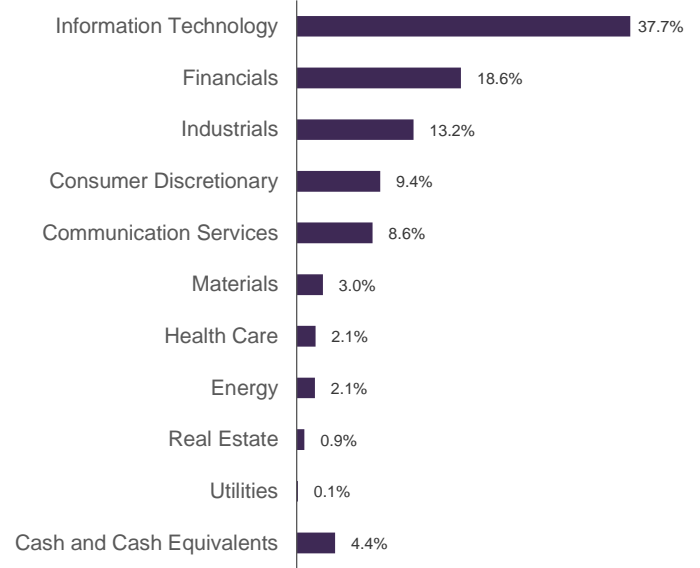
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Samsung Electronics Co Ltd	9.9%
Tencent Holdings Ltd	4.5%
SK hynix Inc	4.3%
Alibaba Group Holding Ltd	4.2%

Market Review

MSCI Asia ex-Japan rose 5.9% in USD terms in February, outperforming MSCI World. February's performance was driven by Information Technology, in particular Korea and Taiwan semiconductor names. South Korea's KOSPI Index and Taiwan TAIEX reached new record high.

MSCI China fell 5.8% in USD terms in February. Investor sentiment remained weak and was further dampened by the possibility of new regulatory taxes on the tech industry. Industrial production growth was 5.5% YoY in January, accelerated from 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 1.3% YoY in January, rose from 1.1% YoY in December. CPI was 0.2% YoY in January, while core CPI growth was 1.2% YoY.

MSCI Taiwan rose by 12.8% in USD terms in February, driven by artificial intelligence related technology stocks. Taiwan economy remained strong. Taiwan's fourth-quarter 2025 GDP rose to 12.7% YoY, and consumer confidence remain at elevated level of 66.6. Taiwan CPI was up 1.8% YoY in February, compared to 0.7% YoY in January. Industrial production rose 28.5% YoY in January, driven by strong manufacturing output on technology hardware. Traditional industries also showed recovery, including basic metals and machinery equipment.

MSCI Korea rose by 22.1% in USD terms in February. The sharp gains were led by earnings revision of Samsung Electronics and SK Hynix, both benefited from stronger memory pricing and bit growth. South Korea's CPI was held steady in February, at 2.0% YoY, while manufacturing PMI was 51.1, down slightly from 51.2 in January and remained in expansion territory.

MSCI India rose 1.5% in USD terms in February. India stock market sentiment was boosted by the India-US trade agreement. Foreign portfolio investors were net buyers for the month, with focus on capital goods and financials, while concerns over the impact of AI over software services persisted. India January CPI was up 2.8% YoY. Industrial production growth in January was 4.8%, compared to 7.8% in December. Composite PMI was 60.8 in February, compared to 61.2 in January, while manufacturing PMI was 56.9 in February (from 56.5 in January).

Investment Strategy

We are positive on Asia ex Japan Equities on a 12-month basis. We have identified key investment themes such as artificial intelligence (AI), domestic manufacturing, government policy beneficiaries, and change in consumption pattern and lifestyle. 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 are concerned that the Iran conflict may lead to an energy shock, which will negatively affect energy-dependent countries in Asia.

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 Middle East 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 memory sector has helped both countries to see strong earnings growth. We expect Asia economic growth to remain resilient. We 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.

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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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