

Fullerton Lux Funds - Asia Equities Class I (EUR) Acc

May 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).

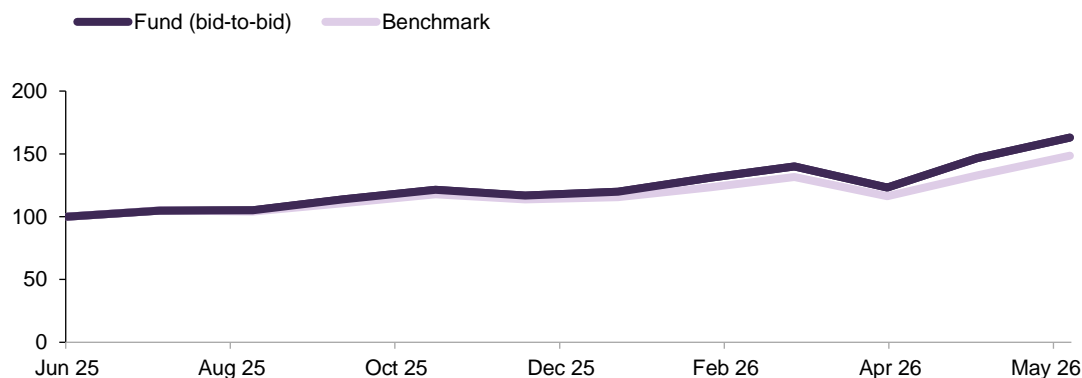
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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)	11.01	16.07	38.85	61.38
Fund (offer-to-bid)	5.72	10.54	32.23	53.70
Benchmark	11.83	12.93	30.61	48.55

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in EUR 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

EUR 399.03 million

Base Currency

USD

Pricing Date

31 May 2026

NAV*

EUR 16.14

Management fee**

Up to 1.00% 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

FULAFIE LX

ISIN Code

LU3063872868

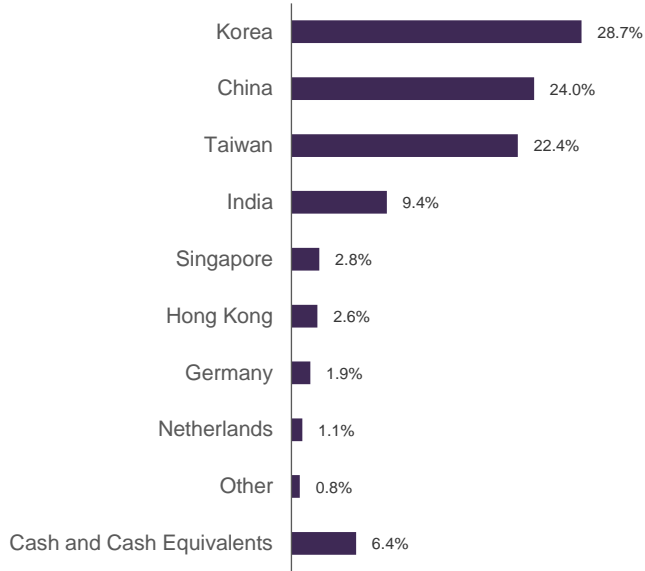
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

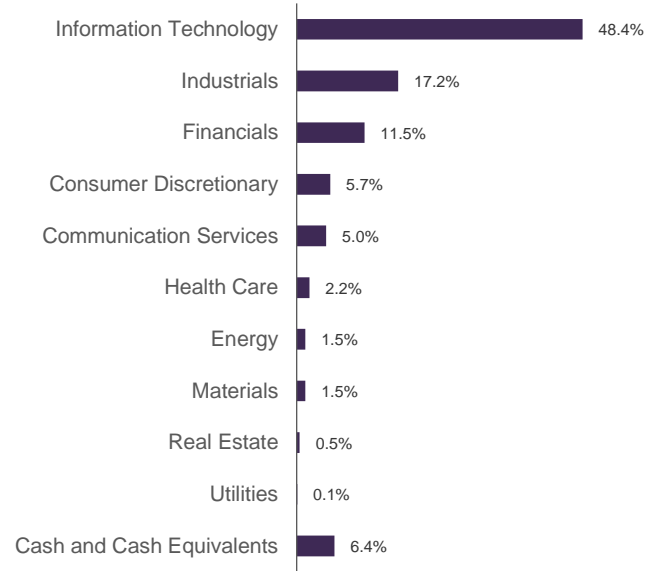
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Samsung Electronics Co Ltd	10.2%
Taiwan Semiconductor Manufacturing Co Ltd	10.1%
SK hynix Inc	8.9%
Delta Electronics Inc	3.3%
Alibaba Group Holding Ltd	3.3%

Market Review

MSCI Asia ex-Japan rose 11.3% in USD terms in May, outperforming MSCI AC World. Performance in May 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 Taiwan rose by 16.5% in USD terms in May and is up 60.5% YTD. May's strong performance was driven by robust semiconductor demand and better earnings expectations across the AI supply chain. Taiwan's inflation rose, with CPI up 2.2% YoY in May, from 1.7% YoY in April. Industrial production growth reached 14.2% YoY in April, compared to 26.1% YoY in March, supported by AI-related electronics. Consumer confidence was steady at 62.1 in May, vs. 62.5 in April. High-tech manufacturing remains the key growth driver, as traditional industries faced pressure from higher energy costs.

MSCI Korea rose 35.3% in USD terms in May, as the technology sector led the rebound. Samsung Electronics and SK Hynix continued to see upward earnings revisions. South Korea CPI rose 3.1% YoY in May, from 2.6% YoY in April. Manufacturing PMI increased to 54.8 in May, from 53.6 in April, marking the strongest expansion in over 5 years.

MSCI China fell by 3.0% in USD terms in May. China's latest macro data pointed to softer industrial momentum in April. Industrial production growth eased to 4.1% YoY from 5.7% in March, while output for the first four months of 2026 rose 5.6%. Exports rose 14.1% YoY in April, compared to 8.5% YoY in March, on higher electric vehicles and tech demand. Retail sales growth was 0.2% YoY in April, vs. 1.7% YoY in March. CPI was up 1.2% YoY in April, compared to 1.0% YoY in March, while core CPI rose 1.2% YoY from 1.1%.

MSCI India fell by 0.6% in USD terms in May. Stock market sentiment remained cautious, due to concerns of higher energy costs to corporate earnings. India Manufacturing PMI was 55.0 in May, up from 54.7 in April, supported by strong export orders. Industrial production growth was 4.9% in April, up from 4.1% YoY in March. Foreign portfolio investors continued to be sellers, for third consecutive months.

Investment Strategy

We are positive on Asia ex-Japan equities on a 12-month basis. We remain confident that Asian economies will benefit from AI-led earnings growth.

We have identified several key investment themes, including how AI is transforming industries and policy beneficiaries. We expect leading companies to provide attractive investment opportunities, particularly in the technology sector.

Taiwan and Korea continue to lead the manufacturing of AI-related equipment and solutions. The shortages in the memory and semiconductor components have 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. We expect both Taiwan and Korea to see domestic consumption growth, driven by strong consumer sentiment.

China has adopted a more proactive, government-led policy stance. This includes investment in infrastructure, power grids upgrades, computing capacity, education, and healthcare. Its 15th Five-Year plan prioritizes "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.

India is seeing improvement in automotive retail sales, even as automotive companies face rising input-cost pressures. While foreign portfolio outflows remain a headwind, domestic liquidity and a broadly supportive reform and policy backdrop remain intact. However, with the RBI pausing after earlier rate cuts and inflation risks re-emerging, companies will need to deliver growth in a potentially less accommodative 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, remains below their long-term average, driven by higher earnings growth expectations.

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For EU investors:

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