

## Fullerton Lux Funds - Asia Equities Class I (USD) Acc

March 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).

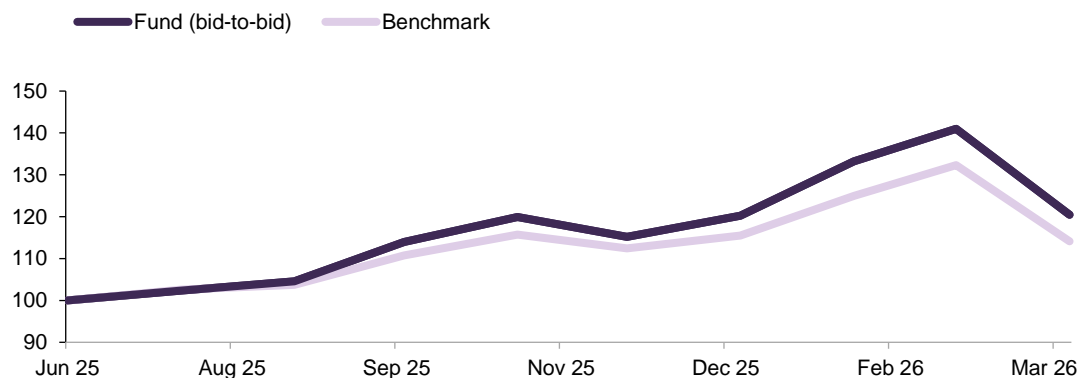
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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. |
|----------------------------|--------|--------|--------|----------|
| <b>Fund (bid-to-bid)</b>   | -14.64 | -0.06  | 5.12   | 19.49    |
| <b>Fund (offer-to-bid)</b> | -18.70 | -4.82  | 0.11   | 13.80    |
| <b>Benchmark</b>           | -13.73 | -1.18  | 3.06   | 14.14    |

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 329.98 million

### Base Currency

USD

### Pricing Date

31 Mar 2026

### NAV\*

USD 11.95

### 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

FULAFIC LX

### ISIN Code

LU3063873080

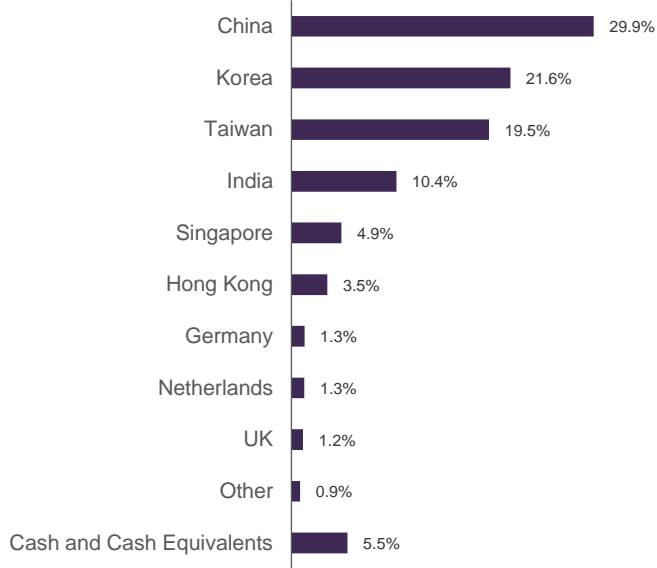
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

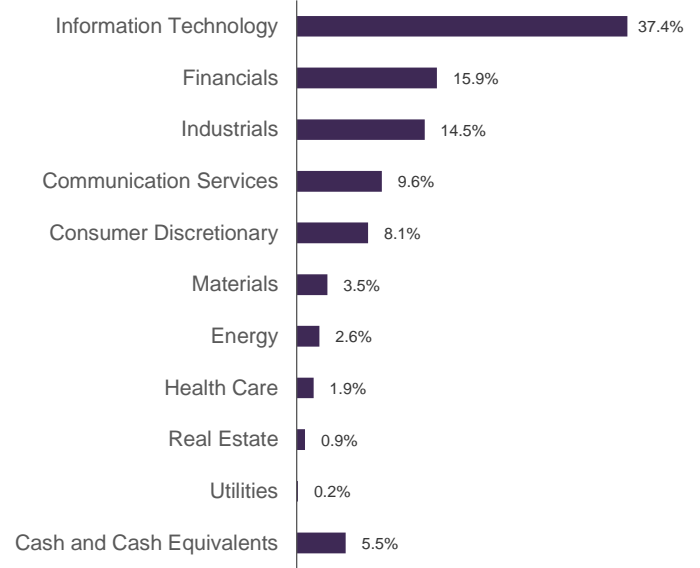
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

**Geographical Breakdown**



**Sector Breakdown**



**Top 5 Holdings**

|   |       |
|---|-------|
| Taiwan Semiconductor Manufacturing Co Ltd | 10.2% |
| Samsung Electronics Co Ltd                | 8.3%  |
| Tencent Holdings Ltd                      | 4.9%  |
| Alibaba Group Holding Ltd                 | 4.4%  |
| SK hynix Inc                              | 3.3%  |

## Market Review

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MSCI Asia ex-Japan fell 13.7% in USD terms in March, underperforming MSCI World. March's decline was driven by Information Technology, in particular Korea and Taiwan semiconductor names. South Korea's KOSPI Index and Taiwan TAIEX fell sharply, as investors raised growth concerns after the Iran War escalated.

MSCI China fell 7.7% in USD terms in March. Investor sentiment remained weak and lackluster policy support. Industrial production growth was 6.3% YoY in Jan-February, compared with 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 2.8% YoY in January-February, rose from 0.9% YoY in December. CPI was 1.3% YoY in February, compared to 0.2% YoY in January, while core CPI growth was 1.8% YoY.

MSCI Korea fell by 25.4% in USD terms in March, as geopolitical risks triggered a sharp sell-off. Driven by higher AI demand and strong memory pricing, Samsung Electronics and SK Hynix saw further upward earnings revision. South Korea's CPI rose to 2.2% YoY in March, from 2.0% YoY in February. Manufacturing PMI rose to 52.6 in March, from 51.1 in February, driven by strong semiconductor demand.

MSCI Taiwan fell by 12.9% in USD terms in March, as broader market volatility led to a sell-off of technology sector stocks. Taiwan economy remained strong; consumer confidence was 62.3 in March, lowered from 66.6 in Feb. Taiwan CPI was up 1.2% YoY in March, compared to 1.8% YoY in February. Industrial production rose 17.8% YoY in Feb, supported by record output in technology hardware, in particular semiconductors and AI-related electronics. Traditional industries, like machinery equipment, benefited from robust tech demand, but could see challenges from rising energy costs.

MSCI India fell 14.9% in USD terms in March. India stock market sentiment turned cautious on concerns of India's reliance of energy imports. Foreign portfolio investors were heavy net sellers of the market, in particular on financials and software services. India February CPI rose 3.2% YoY, compared to 2.7% YoY in January. Industrial production growth in February was 5.2% YoY, compared to 4.8% in January. Composite PMI was 56.5 in March, while manufacturing PMI was 53.9, both showing slowdown.

## Investment Strategy

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We are positive on Asia ex Japan Equities on a 12-month basis. While the Iran war has raised concerns for energy prices and economic outlook, we remain confident that Asia economies will benefit from AI-led earnings growth.

We have identified key investment themes such as artificial intelligence (AI) supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. 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 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 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 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 the memory sector has helped both countries to see strong earnings growth.

We expect Asia economic growth to remain resilient. Asia countries will diversify their LNG supply-chain further, in view of current issues in the Middle East. MSCI Asia ex-Japan valuations, on a forward PE basis, has moved below its long-term average, driven by upward earnings growth expectations.

**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](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux\\_funds/?\\_sft\\_registered=luxembourg](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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