

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

April 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).

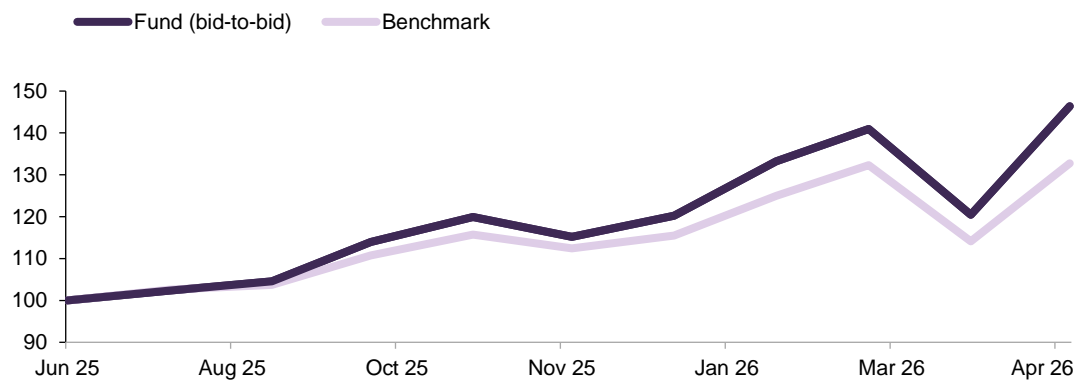
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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)	21.41	9.59	21.38	45.07
Fund (offer-to-bid)	15.63	4.38	15.60	38.16
Benchmark	16.30	6.21	14.69	32.74

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 421.57 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 14.51

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

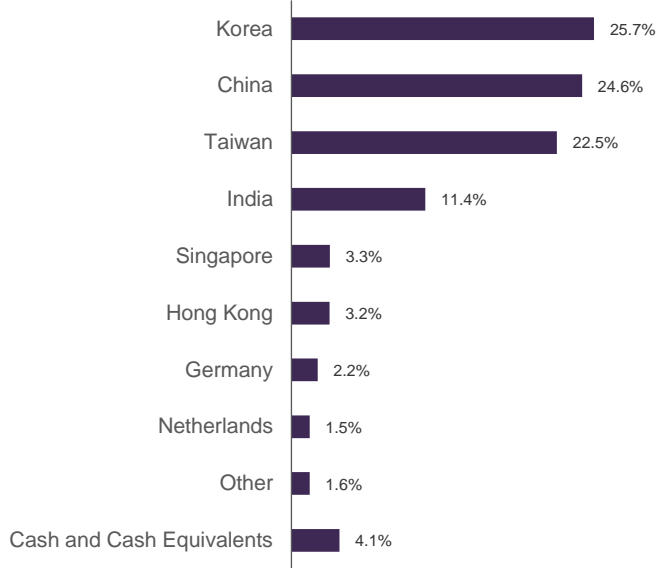
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

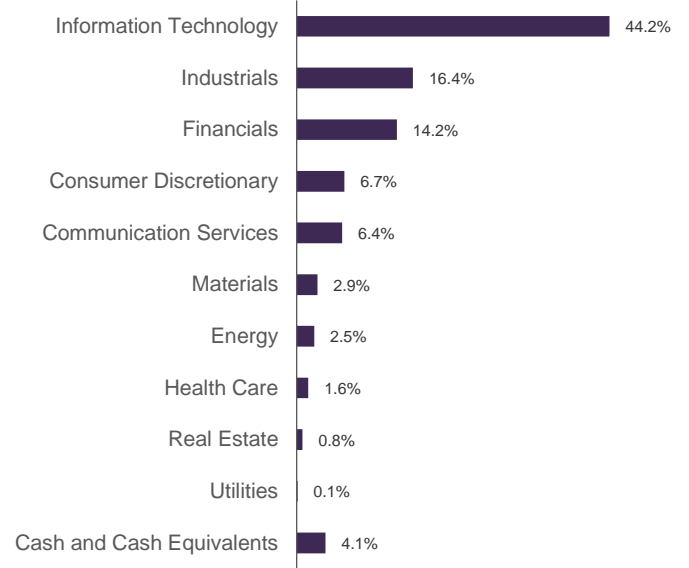
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.7%
Samsung Electronics Co Ltd	8.5%
SK hynix Inc	4.6%
Unimicron Technology Corp	4.1%
Delta Electronics Inc	3.9%

Market Review

MSCI Asia ex-Japan rose 16.3% in USD terms in April, outperforming MSCI AC World. April's performance 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 China rose 3.6% in USD terms in April. China's performance was affected by its relatively limited exposure to the global AI hardware supply chain. Industrial production growth was 5.7% YoY in March, compared with 6.3% YoY in Jan-February. Exports rose 8.5% YoY in March, compared with 21.8% YoY in January-February, showing a slowdown in growth. Retail sales were up 1.7% YoY in March, compared to 2.8% YoY in January-February. CPI was up 1.0% YoY in March, vs 1.3% YoY in February, while core CPI growth was 1.1% YoY.

MSCI Taiwan rose by 26.2% in USD terms in April and is up 37.8% YTD. The strong rebound was driven by TSMC and broader technology names, on strong semiconductor demand better earnings expectation from the AI supply chain. Taiwan's inflation remained contained, with CPI up 1.7% YoY in April, from 1.2% YoY in March. Industrial production growth reached 26.1% YoY in March, supported by semiconductors and AI-related electronics. Consumer confidence was steady at 62.5 in April, compared to 62.3 in March. High-tech manufacturing remains the key growth driver, as traditional industries could face pressure from higher energy costs.

MSCI Korea rose 38.2% in USD terms in April, as the AI trade returned and semiconductor names led the rebound. Samsung Electronics and SK Hynix continued to see upward earnings revisions. South Korea CPI rose 2.6% YoY in April, from 2.2% in March. Manufacturing PMI increased to 53.6 in April, from 52.6 in March, driven by strong semiconductor demand.

MSCI India rose 9.2% in USD terms in April. Stock market sentiment rebounded as strong corporate earnings helped temper geopolitical concerns and elevated oil prices. India Manufacturing PMI was 54.7 in April, up from 53.9 in March, supported by strong export orders, even though input costs rose. Industrial production growth slowed to a five-month low of 4.1% YoY in March, dragged down by power generation. Foreign portfolio investors continued to be net sellers in April.

Investment Strategy

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

We have identified several key investment themes, including artificial intelligence (AI) supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. We expect leading companies within these themes to provide attractive investment opportunities. In the technology sector, we anticipate that well-positioned companies in Taiwan and Korea will capitalize on AI-related supply chain bottlenecks. Notably, rising memory prices have driven strong earnings growth in Korea.

We expect Asian economic growth to remain resilient. Asia countries are likely to further diversify their LNG supply chains, in view of current issues in the Middle East.

MSCI Asia ex-Japan valuations, on a forward P/E basis, remain 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. 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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