

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

August 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).

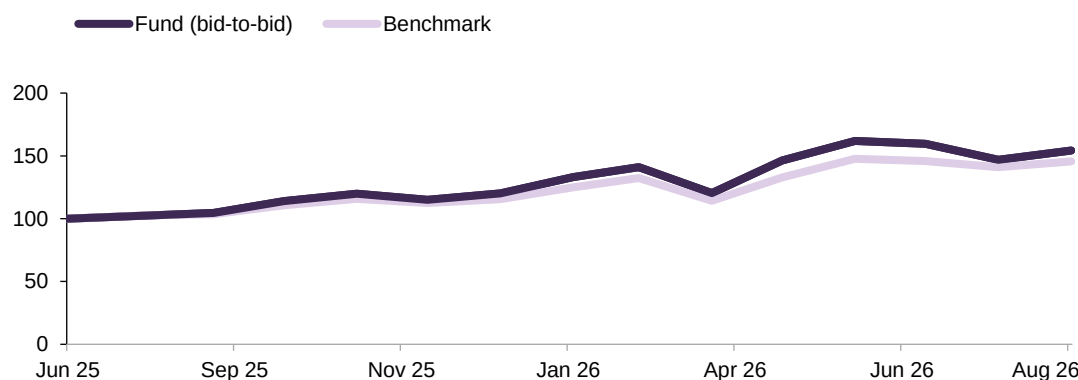
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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	1 yr	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	4.87	-4.99	8.80	45.90	43.28	30.52
Fund (offer-to-bid)	-0.13	-9.51	3.62	38.95	37.42	NA
Benchmark	3.29	-1.34	10.12	40.52	37.95	NA

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 448.05 million

Base Currency

USD

Pricing Date

31 Aug 2026

NAV*

USD 15.23

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

Expense Ratio**

1.16% p.a. (For financial year ended 31 Mar 2026)

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

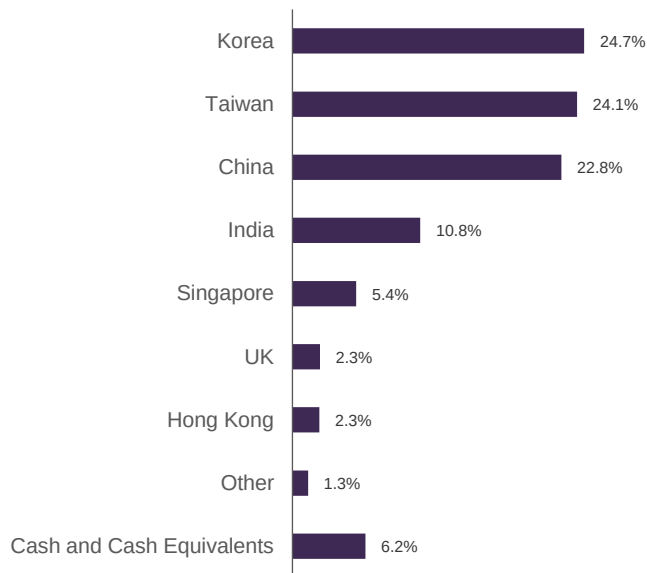
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

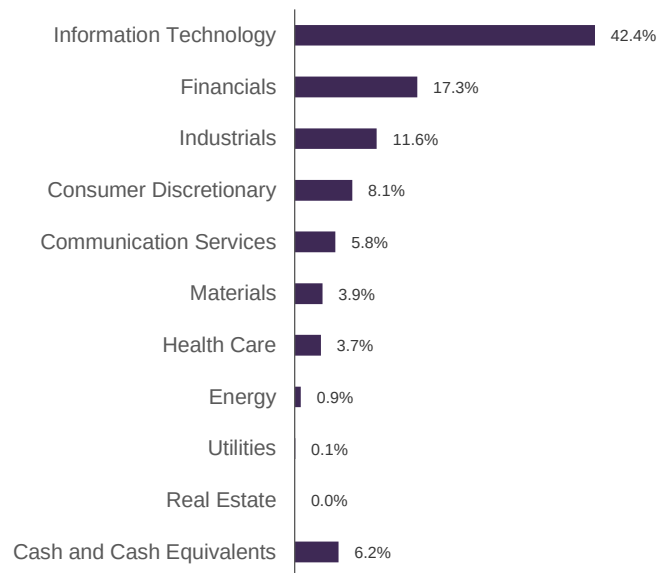
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 10 Holdings

Samsung Electronics Co Ltd	9.2%
Taiwan Semiconductor Manufacturing Co Ltd	8.9%
SK hynix Inc	6.5%
Alibaba Group Holding Ltd	4.3%
ASPEED Technology Inc	3.2%
Wuxi Biologics Cayman Inc	3.1%
MediaTek Inc	2.7%
Tencent Holdings Ltd	2.7%
Delta Electronics Inc	2.5%
Hanwha Aerospace Co Ltd	2.4%

Market Review

MSCI Asia ex-Japan rose by 3.3% in USD terms in August, outperforming MSCI AC World. August's performance was driven by Information Technology, Financials, and Industrials sectors, while Communication Services, Consumer Discretionary and Real Estate lagged. Taiwan and Korea both reported positive returns, driven by technology sector recovery.

MSCI China fell by -0.3% in USD terms in August. China's manufacturing PMI edged up to 49.8 in August from 49.2 in July, marking a second consecutive month of contraction. The non-manufacturing PMI was held at 49.0, its softest reading since December 2022. CPI rose 0.8% YoY in August, up from July's six-month low of 0.5%, while core CPI rose 1.0% YoY (vs. 0.9% in July). PPI rose 3.8% YoY in August, up from 3.5% in July on higher energy and non-ferrous metal prices.

MSCI India fell by -0.3% in USD terms in August. India's manufacturing PMI eased to 52.8 in August from 53.5 in July, its weakest improvement in five years, though output and new orders continued to expand amid softer demand. Industrial production grew 6.7% YoY in July, decelerating from 8.8% in June, with manufacturing output up 7.3% YoY. CPI rose 4.45% YoY in July, up from 4.38% in June.

MSCI Taiwan rose 6.4% in USD terms in August. Taiwan CPI rose by 2.0% YoY in August, compared with 2.5% YoY in July. Industrial production remained strong, up 25.6% YoY in July, compared to 22.6% in June, supported by demand in electronics. Consumer confidence was 65.0 in August, compared to 64.6 in July. High-tech manufacturing remains the key growth driver, driven by AI-related demand.

MSCI Korea rose 5.9% in USD terms in August, as the technology sector recovered from earlier de-rating. Korea market saw strong export growth in August, and consensus have also revised up earnings expectations. South Korea CPI rose by 3.1% YoY in August, from 2.8% YoY in July. Manufacturing activities continue to expand, with PMI of 52.3 in August, from 53.1 in July.

Investment Strategy

We are positive on Asia ex-Japan equities on a 12-month basis. We remain confident that Asian economies will see stronger earnings growth driven by exports.

We have identified several key investment themes, including AI diffusion, disruption, and policy beneficiaries. Leading companies are benefiting from stronger demand along the technology supply chain. We are also seeing stronger operating metrics in the financials sector.

China has adopted a more proactive, government-led policy stance. This includes investment in infrastructure, power grids, computing capacity, education, and healthcare. Domestic policies continue to drive technological self-reliance, strengthen national security, upgrade industrial production and boost consumer sectors. We expect to see growth opportunities from China's "new economy" sectors.

Taiwan and Korea continue to lead the manufacturing of AI-related equipment and solutions. The strong demand in memory and semiconductor components has 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 demand, such as advanced semiconductor foundry, high-bandwidth memory and packaging.

India's economy has been impacted by higher energy costs. While foreign portfolio outflows remain a headwind, domestic liquidity and a broadly supportive reform and policy backdrop remain intact. Companies will need to deliver growth in a potentially less accommodative rate environment. We are positive on selected financials and healthcare opportunities.

We expect Asian economic growth to remain resilient. Investors are skeptical about the sustainability of growth, causing equity returns to lag behind earnings growth. MSCI Asia ex-Japan valuations, on a forward P/E basis, remains below their long-term average.

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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