FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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).

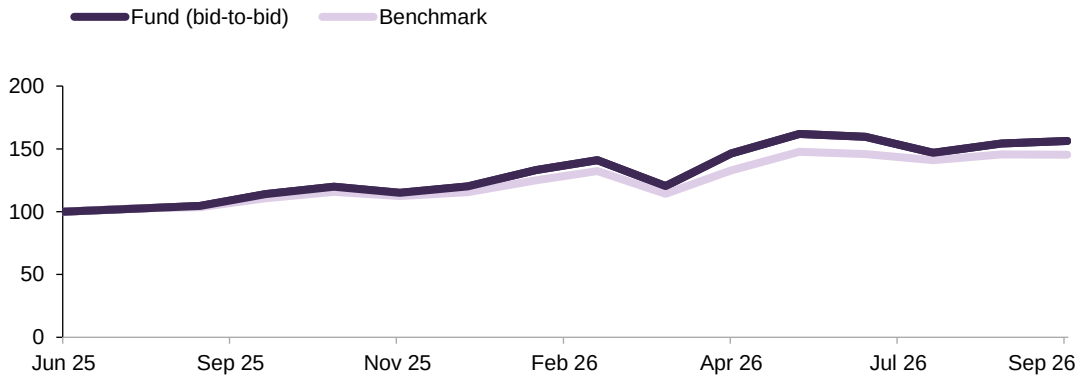
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value. The Fund may invest in money market instruments, money 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)	1.25	-2.41	29.05	35.66	41.33	29.48
Fund (offer-to-bid)	-3.57	-7.05	22.90	29.20	35.92	NA
Benchmark	-0.30	-0.36	27.25	31.14	34.74	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 439.37 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
USD 15.42

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 incurs other expenses. Please refer to the Prospectus/KIID for more information.

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

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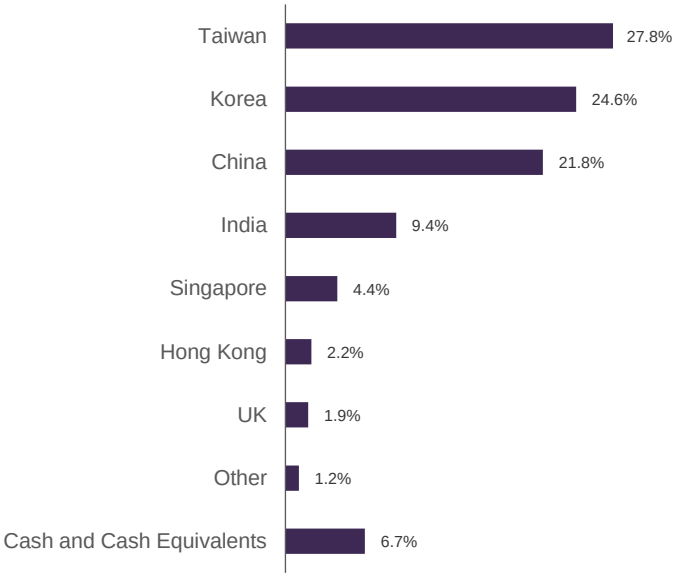
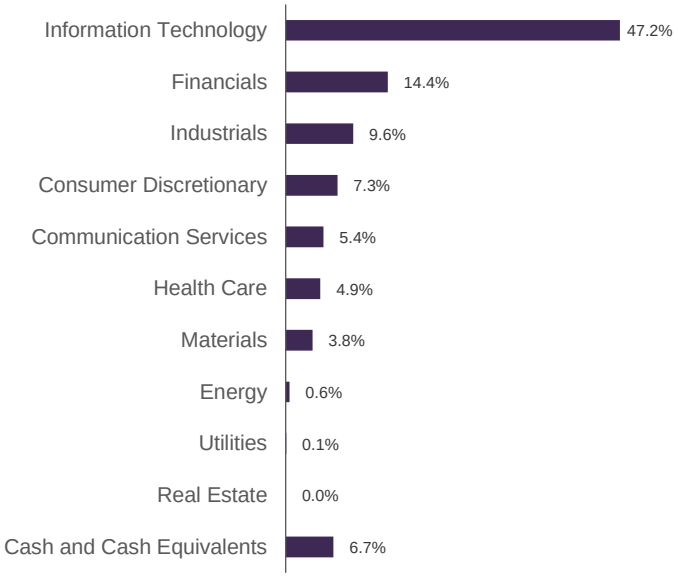
■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 10 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Samsung Electronics Co Ltd	9.4%
SK hynix Inc	6.9%
Alibaba Group Holding Ltd	3.9%
Wuxi Biologics Cayman Inc	3.5%
ASPEED Technology Inc	3.4%
MediaTek Inc	3.3%
Delta Electronics Inc	2.8%
Unimicron Technology Corp	2.8%
Tencent Holdings Ltd	2.5%

Fund Characteristics

Sharpe Ratio*	1.27
Sortino Ratio*	1.88
Max Drawdown*	-14.64%
YTD Return	28.97%

*Since Inception

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Market Review

MSCI Asia ex-Japan fell 0.3% in USD terms in September, marginally outperforming MSCI ACWI. Information Technology led the market, while Consumer Discretionary, Financials, and Communication Services lagged. Taiwan and Korea both rose, supported by the technology sector.

MSCI China fell 4.6% in USD terms in September. China's manufacturing PMI returned to expansion at 50.1 in September, from 49.8 in August, while the non-manufacturing PMI rose to 50.2 from 49.0. CPI rose 0.8% YoY in August, from 0.5% in July, while core CPI rose 1.0% YoY from 0.9% in July. PPI increased 3.8% YoY in August, up from 3.5% in July.

MSCI India fell 6.9% in USD terms in September. India's manufacturing PMI rose to 55.1 in September, from 52.8 in August, its strongest reading in seven months. Industrial production grew 8.0% YoY in August, up from 7.4% YoY in July, while CPI inflation rose to 4.82% YoY in August, up from 4.45% in July.

MSCI Taiwan rose 4.2% in USD terms in September. August industrial production rose 23.5% YoY, down from 25.6% in July, supported by AI-driven manufacturing demand. Taiwan CPI rose to 2.7% YoY in September, from 2.0% in August, reaching its largest increase since February 2024. Consumer confidence rose to 68.8 in September, up from 65.0 in August.

MSCI Korea rose 3.2% in USD terms in September, as the technology sector recovered. Korea's exports grew 83.5% year on year in September, driven by semiconductor exports. South Korea CPI rose by 2.9% in September, down from 3.1% YoY in August. Manufacturing activities continue to expand, with PMI of 53.9 in September, up from 52.3 in August.

Investment Strategy

We are positive on Asia ex-Japan equities on a 12-month basis. We remain confident that Asian economies will deliver stronger earnings growth, supported 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, while policy beneficiaries remain an important growth driver in Asia.

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 support the consumer sector. We expect to see growth opportunities from China's "new economy" sectors.

Taiwan and Korea continue to lead in the manufacturing of AI-related equipment and solutions. Strong demand for memory and semiconductor components has supported earnings growth. We believe well-positioned companies in Taiwan and Korea are likely to benefit from sustained AI-related supply-chain demand for advanced semiconductor foundry, high-bandwidth memory and packaging.

India's economy has been affected 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 amid higher energy costs. We are positive on selected opportunities in financials and healthcare.

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

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For EU investors:
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