

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

October 2025

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).

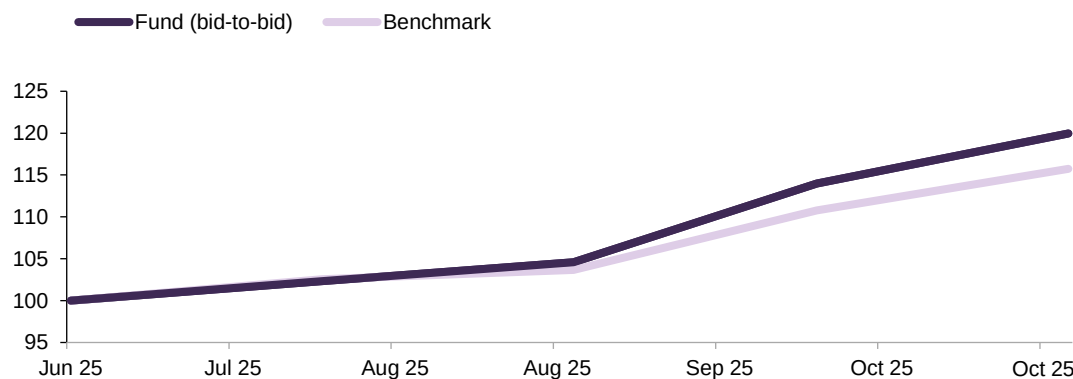
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	Sl. Ret.
Fund (bid-to-bid)	5.08	16.69	19.21
Fund (offer-to-bid)	0.07	11.13	13.53
Benchmark	4.50	12.85	15.74

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 362.42 million

Base Currency

USD

Pricing Date

31 Oct 2025

NAV*

USD 11.92

Management fee**

Up to 1.75% 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

FULAFAC LX

ISIN Code

LU3063872785

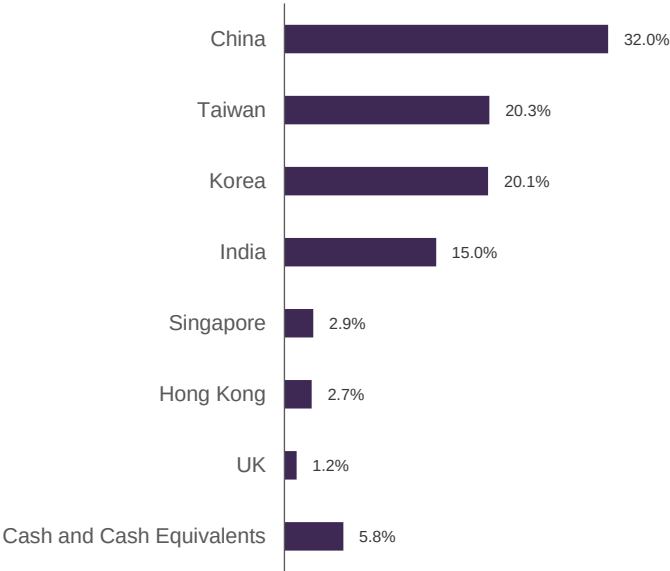
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

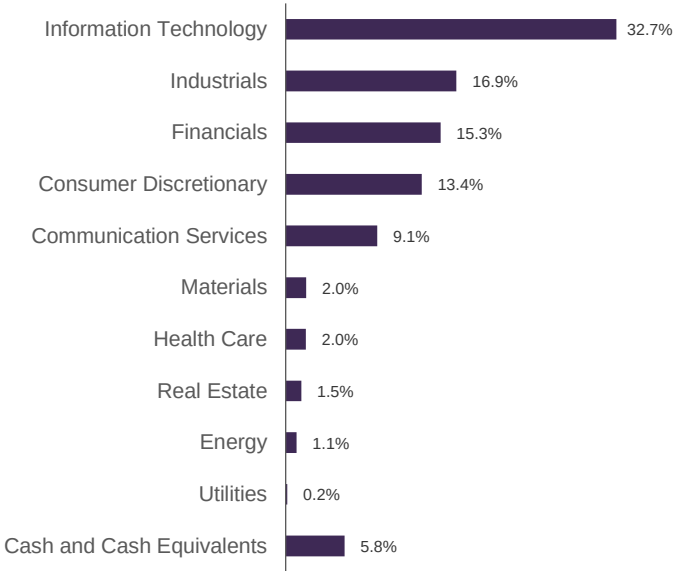
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.7%
Samsung Electronics Co Ltd	6.4%
Tencent Holdings Ltd	6.3%
Alibaba Group Holding Ltd	5.8%
SK hynix Inc	5.0%

Market Review

MSCI Asia ex Japan rose 4.5% in USD terms in October, outperforming MSCI World with Korea, Taiwan and Singapore reaching new highs. October's performance was driven by continued gains in AI stocks and geopolitical developments. Asian and US tech giants guided for acceleration in AI capex, while tech firms also formed new partnerships to secure supply for AI datacenters. On the geopolitical front, US strengthened its relationship with Korea through areas such as nuclear EPC, AI infrastructure and shipbuilding. US and China also agreed on a one-year trade truce post the Xi-Trump summit.

MSCI Korea was the best performing market, with a 22.3% gain in USD terms. Strong earnings, tightness on memory supply amid accelerating AI capex spends, progress in Samsung's HBM manufacturing, and partnership with US across various sectors were key drivers for the market.

MSCI Taiwan was up 9.8% in USD terms, on the back companies reporting a good set of results, driven by higher demand for AI and iPhone. TSMC raised its earnings guidance and announced a significant increase in capex.

MSCI India saw more modest gains of 4.5% in USD terms. The market has been underperforming in recent months amid a lack of AI exposure.

MSCI China was down 3.9% in USD terms. US-China trade tensions had escalated in early October but came down towards the end of the month as both countries agreed to a one-year truce on tariffs. The 4th Plenum also disappointed due to a lack of priority given to consumption and clearer priority given to advanced manufacturing.

China's September economic data saw a mixed set of results. Industrial Production saw a strong 6.5% YoY growth in September. Exports were also strong with 8.3% YoY growth. On the other hand, domestic demand remained relatively weak with retail sales rising 3% YoY. CPI remained soft at -0.3% YoY although core CPI inflation picked up to 1% YoY, largely driven by gains in gold and platinum jewellery prices.

India's September CPI print fell from 2.1% YoY in August to 1.5% YoY. Industrial Production growth was at 4% YoY. Composite PMI fell to 59.9 in October from 61.0 in September, while Manufacturing PMI rose to 58.4 from 57.7 in September.

Investment Strategy

We remain positive on Asia ex Japan Equities on a 12-month basis as two largest economies in the region are likely to provide meaningful policy support.

China has announced "anti-involution" policies aimed at arresting price erosion and unnecessary competition. It has also stepped up infrastructure spending with the launch of a RMB 1.2 trillion hydropower dam project in Tibet.

India front-loaded monetary stimulus in a meaningful way with the Reserve Bank of India (RBI) cutting rates by 100bps this year. In addition, regulatory environment and liquidity have also turned positive and will support growth. The government had recently done GST reforms in September, consolidating the GST slabs from 4 to 2, resulting in lower GST for many products and will result in more money in the pocket of consumers.

MSCI Asia ex-Japan valuations have risen to 1 SD above its long-term average. This is supported by easing inflation and brighter outlook for at least 10% earnings growth.

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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