

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

November 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).

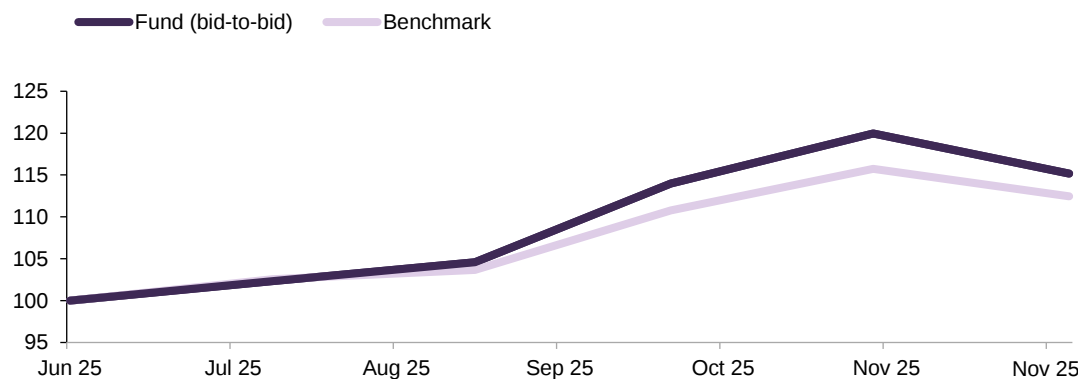
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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)	-4.13	9.63	14.29
Fund (offer-to-bid)	-8.69	4.41	8.85
Benchmark	-2.84	8.45	12.45

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 341.43 million

Base Currency

USD

Pricing Date

30 Nov 2025

NAV*

USD 11.43

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

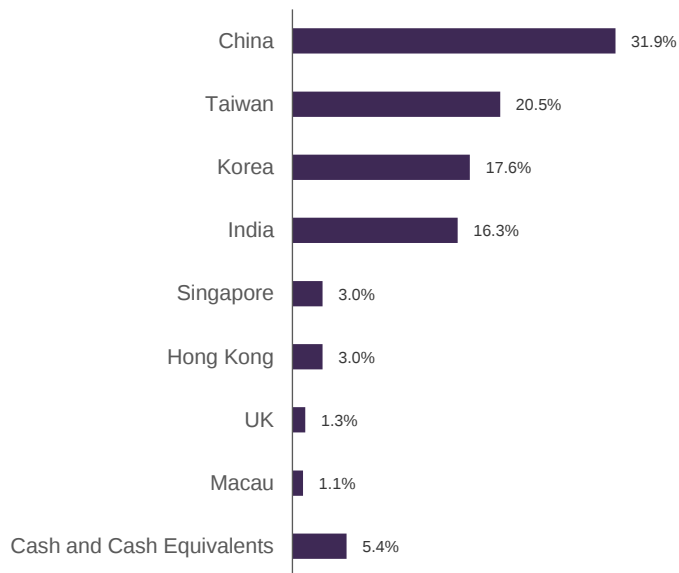
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

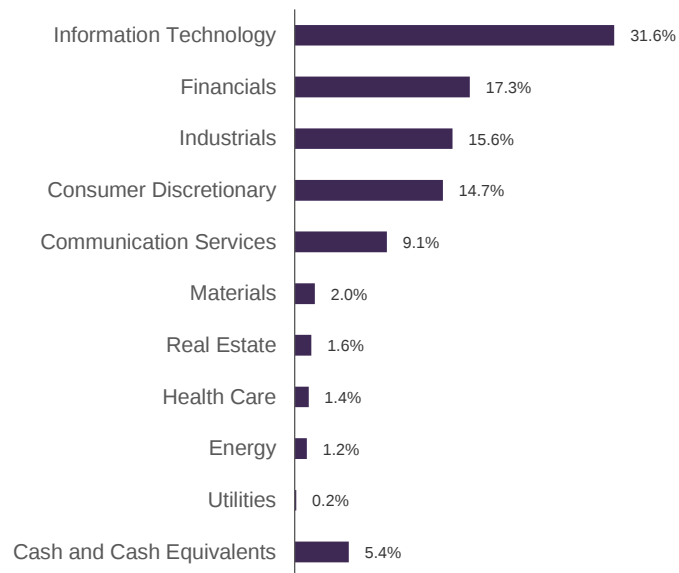
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.6%
Samsung Electronics Co Ltd	6.6%
Tencent Holdings Ltd	6.5%
Alibaba Group Holding Ltd	5.7%
SK hynix Inc	3.7%

Market Review

MSCI Asia ex-Japan fell 2.8% in USD terms in November, underperforming MSCI World. November's performance was affected by profit-taking and valuation concerns, especially in growth sectors. Concerns about high valuations in AI-related stocks also fueled global volatility, impacting Asia ex-Japan's technology components.

MSCI China was down 2.5% in USD terms in November. China was among the weaker regional markets due to investor concerns over its slow economic recovery and ongoing trade issues. China's October economic data saw a mixed set of results. Industrial Production saw a 4.9% YoY growth in October, compared to 6.5% YoY in September. Exports reported decline of 1.1%, first decline in months. Domestic demand has shown some signs of stabilization with retail sales rising 2.9% YoY. China's CPI remains muted, up 0.2% YoY, while core CPI inflation rose 1.2% YoY, on resumption of services inflation.

MSCI Taiwan was down 5.0% in USD terms in November. The decline was due to a combination of global market volatility, concerns on the valuation of AI-related companies and geopolitical risks. Taiwan market also faced a sharp one-day drop ahead of MSCI index rebalancing.

MSCI Korea was down 7.9% in USD terms in November. The decline was driven by a combination of large foreign capital outflows from the broader emerging market, on concerns of slowing growth prospects.

MSCI India saw more modest gains of 0.9% in USD terms. The market has been relatively resilient in November, underpinned by robust institutional investment. India's October CPI was up 0.25% YoY. Industrial Production growth was up 0.4% YoY. Composite PMI was 59.9 in November, while Manufacturing PMI fell to 56.6 in October. The latest manufacturing data indicates continued expansion but at a slower pace.

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's 15th Five-Year Plan (2026-2030) will prioritize "high-quality development", focusing on technological self-reliance, strengthening national security, and upgrading industrial and consumer sectors. China has recently made announcements regarding export controls on critical minerals and battery components as part of its strategic industrial policy, which may cause disruption along the technology supply chain.

India front-loaded monetary stimulus in a meaningful way with the Reserve Bank of India (RBI) cutting rates by 100bps in first half of 2025. We expect regulatory environment and liquidity to remain positive and will support economic growth. The government also made Goods and Services Tax (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. These tax cuts are intended to boost domestic consumption and will likely support automotive and healthcare sectors.

We expect Asia economic growth to remain resilient. Manufacturers in India are benefiting from ongoing supply chain diversification. We also expect continued domestic consumption growth, driven by easing inflation, lower borrowing costs, and government tax cuts.

MSCI Asia ex-Japan valuations have risen to 1 standard deviation above its long-term average. This is supported by easing inflation and brighter earnings growth outlook.

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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