

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

July 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).

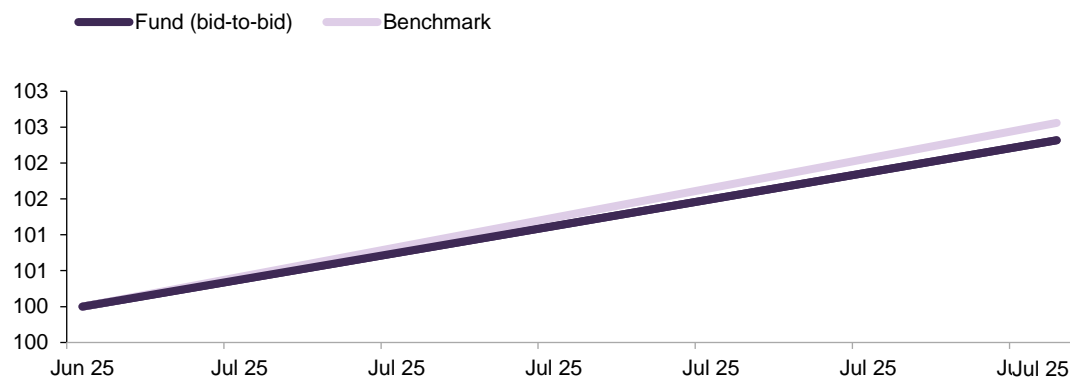
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	Sl. Ret.
Fund (bid-to-bid)	2.22	2.22
Fund (offer-to-bid)	-2.65	-2.65
Benchmark	2.56	2.56

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 300.04 million

Base Currency

USD

Pricing Date

31 Jul 2025

NAV*

USD 10.22

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

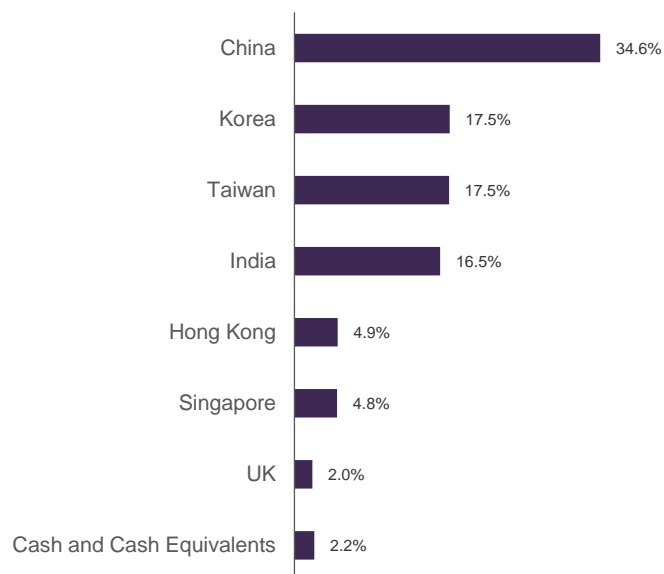
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

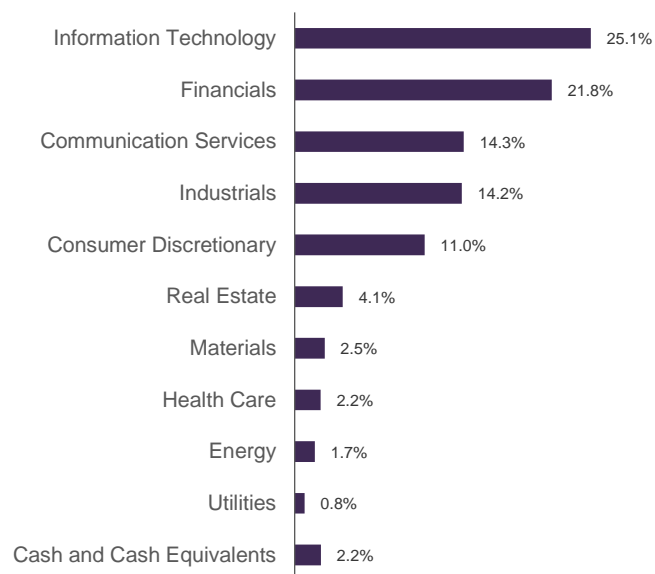
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.0%
Tencent Holdings Ltd	7.5%
SK Hynix Inc	4.1%
Hanwha Aerospace Co Ltd	3.8%
Delta Electronics Inc	2.7%

Market Review

MSCI Asia ex Japan rose 2.3% in USD terms in July with better-than-feared trade deals, with the exception of India.

MSCI Taiwan (+5.6% USD terms) was a strong performer, in line with the ongoing AI enthusiasm globally. MSCI China (+4.8% USD terms) also saw gains amid expanded policy support on "anti-involution" and the launch of the Yarlung Tsangpo hydropower project. MSCI India saw a 5% decline in USD terms, impacted by uncertainty around tariffs throughout the month, the eventual announcement of a "25% tariff plus penalty" on 30th July, continued foreign investor outflows, INR depreciation and oil price spike. MSCI Korea (+3.9% in USD terms) continued to gain as more foreign flows entered the market.

China's June economic data came in mixed. Industrial production was up 6.8% YoY, led by high-tech, auto, transportation equipment, and computer, communication and other electronic equipment. Retail sales were up 4.8% YoY but showed deterioration amid a moderating trade-in subsidy policy effect. Fixed Asset Investment grew 2.8% YoY with a broad-based slowdown. Merchandise exports grew 5.8% YoY. June headline CPI turned positive at 0.1% YoY after staying negative for four months, driven by gains in food and household appliances.

India's economic data also came in mixed. India's CPI came in at a 77-month low of 2.1% in June. Industrial Production grew 1.5% YoY in June, in-line with expectations. Composite PMI in July fell to 60.7 from 61 in June.

Investment Strategy

Global tariff policies announced by Trump may cause a slowdown in global trading activities, as well as dampen corporate capex intentions. Nevertheless, 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 RBI cutting rates by 100bps this year. In addition, regulatory environment and liquidity have also turned positive and will support growth.

MSCI Asia ex-Japan valuations have risen towards its long-term average. This is supported by easing inflation and brighter outlook for 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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