

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

September 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).

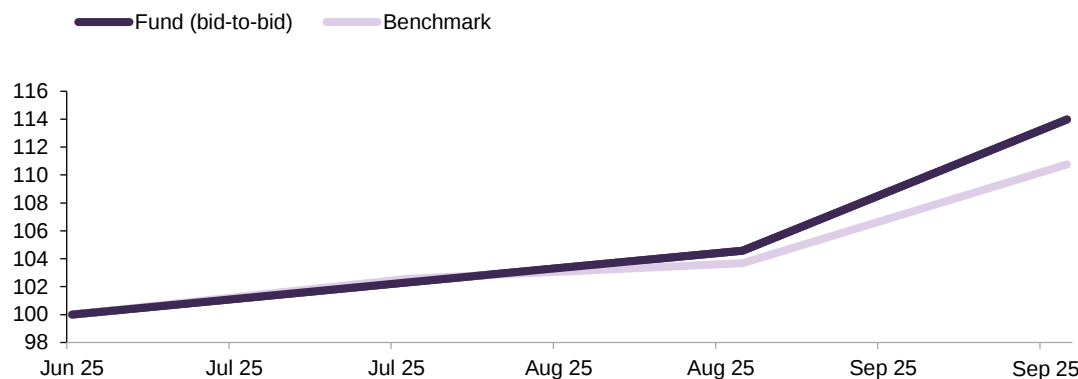
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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)	8.89	13.67	13.67
Fund (offer-to-bid)	3.70	8.26	8.26
Benchmark	6.82	10.76	10.76

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 318.12 million

Base Currency

USD

Pricing Date

30 Sep 2025

NAV*

USD 11.37

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

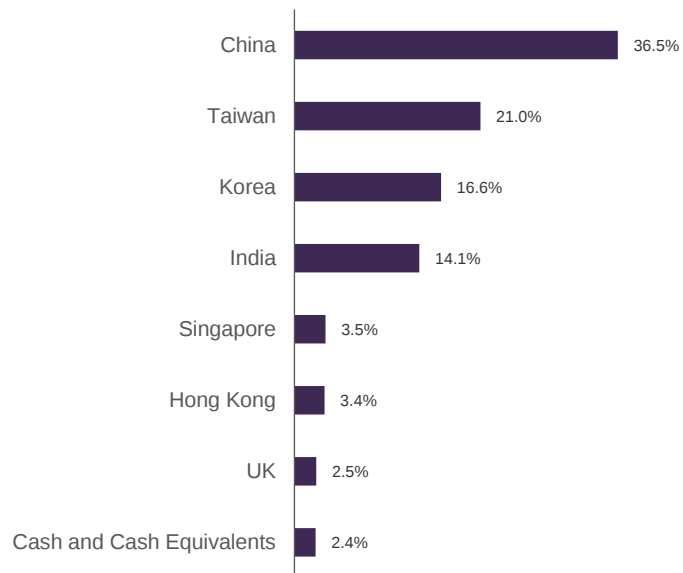
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

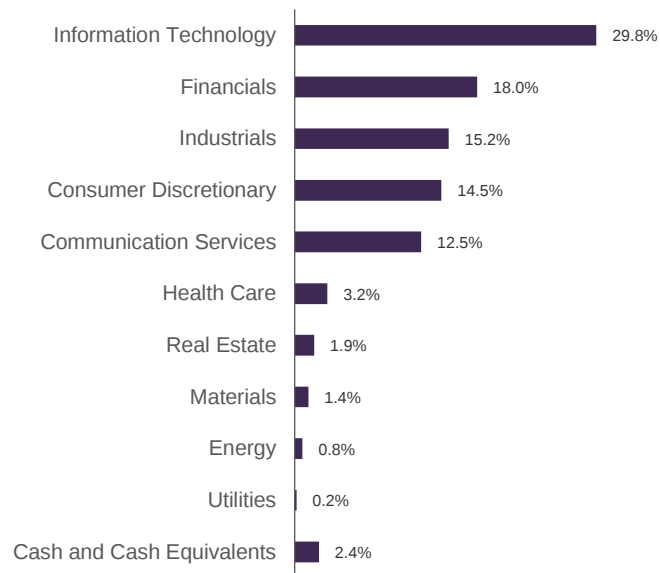
^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	10.3%
Tencent Holdings Ltd	8.4%
Alibaba Group Holding Ltd	5.4%
SK Hynix Inc	4.0%
Delta Electronics Inc	3.6%

Market Review

MSCI Asia ex Japan rose 6.6 % in USD terms in September, outperforming MSCI World's 3.6% gain.

MSCI Korea was the best performing market globally, with a 10.3% gain in USD terms. Memory exposure large-caps such as Samsung and Hynix led the gains driven by tight memory supply, sharply rising memory prices, and positive developments in High Bandwidth Memory.

MSCI Taiwan also performed well with 9.5% gain in USD terms on the back of robust Apple demand.

MSCI China was up 9.7% in USD terms, with tech giants Alibaba and Baidu developing their own chips for AI models in an effort to advance China's AI self-reliance.

MSCI India saw a modest 0.4% gain in USD terms as the market saw further selling from foreign investors despite initial optimism on GST reforms and renewed trade talks.

China's August economic data remained relatively lackluster. Industrial Production and retail sales saw moderating YoY growth of 5.2% and 3.4% respectively. Headline CPI fell 0.4% YoY while Core CPI edged up to 0.9% YoY. Fixed Investment fell 6.3% YoY while exports rose 4.4% YoY.

India's August CPI rose to 2.1% from 1.6% in July. Industrial Production growth came in below expectations at 4.0% YoY. Composite PMI in September declined to 61.9 from 63.1 in August.

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 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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