

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

December 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).

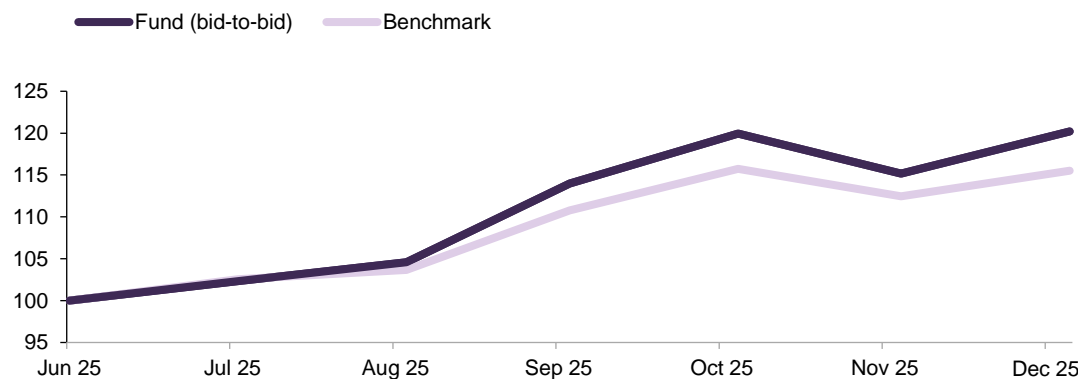
The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's Net Asset Value.

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	6 mths	Sl. Ret.
Fund (bid-to-bid)	4.28	5.18	19.56	19.56
Fund (offer-to-bid)	-0.68	0.17	13.87	13.87
Benchmark	2.72	4.29	15.51	15.51

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 366.63 million

Base Currency

USD

Pricing Date

31 Dec 2025

NAV*

USD 11.96

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.

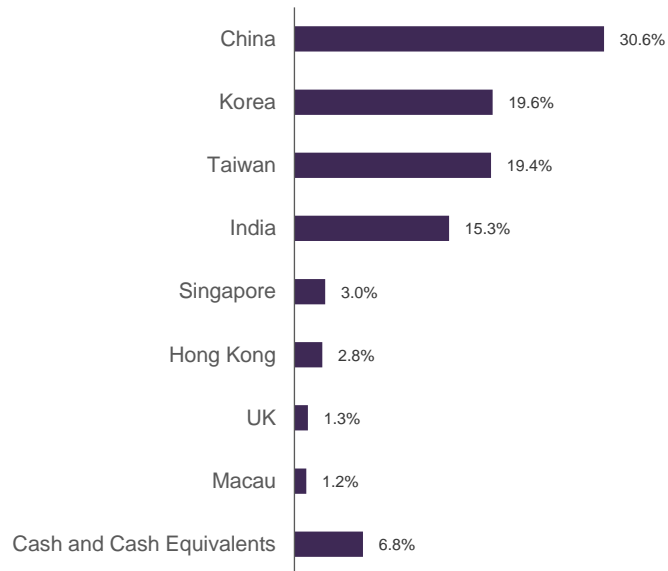
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

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

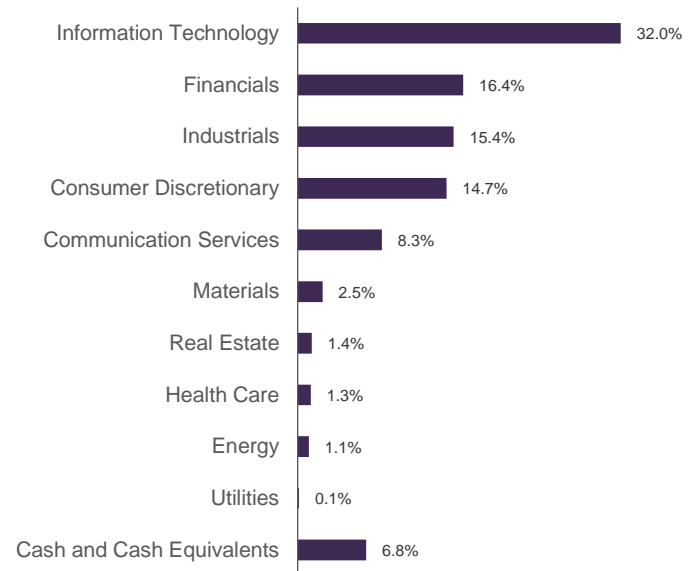


■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.7%
Samsung Electronics Co Ltd	7.6%
Tencent Holdings Ltd	5.9%
Alibaba Group Holding Ltd	5.0%
SK hynix Inc	4.0%

Market Review

MSCI Asia ex-Japan rose 2.8% in USD terms in December, outperforming MSCI World. December's performance was mainly driven by strong recoveries in markets with high technology sector exposure, such as Korea and Taiwan. The rebound was especially strong for semiconductors and memory makers, on renewed optimism of long-term AI-driven demand.

MSCI China was down 1.2% in USD terms in December. China's weakness was primarily due to ongoing weak property sector and on concerns over weak domestic demand. Measured policy responses also affected investors' sentiment. Industrial production grew 4.8% YoY in November, compared to 4.9% YoY growth in October. Exports rebounded 5.9% YoY, reversing from 1.1% contraction a month ago, driven by shipments to non-U.S. markets such as EU and ASEAN. Domestic demand disappointment, with retail sales increased by only 1.3% YoY, due to drop in sales in household appliances and auto sales. China's CPI was 0.7% YoY in November, compared to 0.2% in October, while core CPI rose 1.2% YoY, same as month ago.

MSCI Taiwan rose by 5.9% in USD terms in December and recovered from sharp losses in November. The gains were driven by artificial intelligence related technology stocks. Taiwan economy also remained strong. Taiwan CPI was 1.2% YoY in November, down from 1.5% in October. Industrial production rose 16.4% YoY, driven by strong manufacturing output on technology hardware, while metals and chemicals faced weak demand.

MSCI Korea rose by 12.7% in USD terms in December. The gains was led by stronger pricing along the AI semiconductor supply chain, which drove share prices of Samsung Electronics and SK Hynix higher. South Korea's CPI was 2.3% in December, down slightly from 2.4% in November, while manufacturing PMI was 50.1, signalling demand recovery.

MSCI India fell 0.5% in USD terms in December. India market faced continued FII outflows in December, and these outflows have been putting pressure on the market. The Indian rupee depreciated over 5% against US dollar in 2025. India's corporate earnings growth had also slowed. India November CPI was up 0.71% YoY. Industrial production growth in November was 6.7% YoY, surging from 0.4% YoY growth in October. Composite PMI was 57.8 in December, from 59.7 in November. Manufacturing PMI in December was 55.0, from 56.6 in November. Decline in PMI for composite and manufacturing PMI suggested slower orders and job creation into the year-end.

Investment Strategy

We remain bullish on Asia ex Japan Equities on a 12-month basis. We have identified key investment themes such as artificial intelligence (AI), re-globalization, and policy shift winners. We expect leading companies in these respective themes to see sustainable growth metrics. In the technology sector, we expect well-positioned companies to capitalize on AI supply chain bottlenecks. We also expect two largest economies in the region 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, upgrading industrial production and boosting consumer sectors. China's focus for technology development will likely drive investments into advanced semiconductors, artificial intelligence (AI), new materials, and in communications. China will also look for direct consumer subsidies to boost domestic consumption.

India's RBI reduced its repo rate by 125bps in 2025, as it looks to enable banks to improve their overall liquidity. After the government announced its Goods and Service Tax (GST) reforms, it is expected to help reduce retail inflation and make larger consumer purchases to be more affordable. This has helped to drive automotive and volume-led consumer growth. We expect the regulatory environment and domestic flows to offset challenges in FII outflows.

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

MSCI Asia ex-Japan valuations have risen to one standard deviation above its long-term average. This is supported by strong 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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