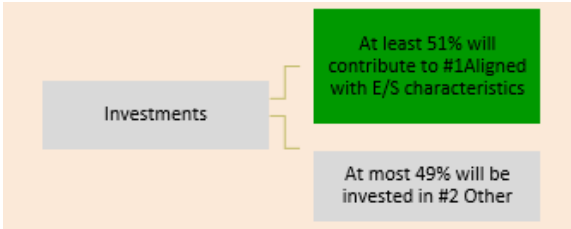


PRE-CONTRACTUAL DISCLOSURE OF A FUND THAT PROMOTE E/S CHARACTERISTICS

NAME OF FUND	<p>For Equity funds: Fullerton Lux Funds – Asia Focus Equities Fullerton Lux Funds – Asia Absolute Alpha Fullerton Lux Funds – China A Equities</p> <p>For Fixed Income funds: Fullerton Lux Funds – Asian Currency Bonds Fullerton Lux Funds – Asian Bonds Fullerton Lux Funds – Asian Short Duration Bonds Fullerton Lux Funds – Asian Investment Grade Bonds</p>	Fullerton Lux Funds – Asia ESG Evolution <i>(With effect from 5 March 2025. Previously known as Fullerton Lux Funds – Asia Absolute ESG Alpha)</i>
SFDR CLASSIFICATION	Article 8 The fund promotes environmental or social characteristics but does not have sustainable investment as its objective.	
1. SUMMARY	<p>The Financial product promotes environmental or social characteristics but will not make any sustainable investment.</p> <p>To meet this objective, the Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities.</p> <p>The Fund uses a variety of ways to assess its environmental or social performance but does not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.</p> <p>The Fund will measure the ESG rating exposure and the High Emitting and Tardy (“HEAT”) exposure of the Fund. Specifically, the Fund measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager’s internal ESG ratings framework. The Fund limits the exposure to HEAT companies based on the Fund’s acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data.</p> <p>The Fund promotes adherence to and conducting businesses activities in accordance with the United Nations Global Compact (UNGC) by scrutinizing companies that violate these principles. The fund thoroughly assesses the sustainability risk profile of companies and limits investments in companies with an elevated sustainability risk profile. Engagements are used for controversies discussion and monitoring, as well as value creation. Prioritisation of engagement will be based on the materiality of the issues identified through the ESG research.</p> <p>At least 51% of investments will contribute to the alignment with the environmental/social characteristics of the Fund in #1 where possible. There may on occasion be investments in companies with less favourable ESG characteristics which would fall within “#2 Other”.</p>	<p>The Financial product promotes environmental or social characteristics but will not make any sustainable investment.</p> <p>To meet this objective, the Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities.</p> <p>The Fund uses a variety of ways to assess its environmental or social performance but does not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.</p> <p>The Fund will measure the ESG rating exposure and the High Emitting and Tardy (“HEAT”) exposure of the Fund. Specifically, the Fund measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager’s internal ESG ratings framework. The Fund limits the exposure to HEAT companies based on the Fund’s acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data.</p> <p>The Fund promotes adherence to and conducting businesses activities in accordance with the United Nations Global Compact (UNGC) by scrutinizing companies that violate these principles. The fund thoroughly assesses the sustainability risk profile of companies and limits investments in companies with an elevated sustainability risk profile. Engagements are used for controversies discussion and monitoring, as well as value creation. Prioritisation of engagement will be based on the materiality of the issues identified through the ESG research.</p> <p>At least 80% of investments will contribute to the alignment with the environmental/social characteristics</p>

	<p>Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of assets.</p> <p>The investment manager has its own proprietary ESG rating system rooted in financial materiality, leveraging the underlying datasets of external ESG data providers, and refer to third-party vendors for data sources and understand there are certain limitations to methodologies and data as the research and market are still evolving.</p> <p>Due diligence is conducted to objectively evaluate the ESG management of investee companies. The results of the due diligence and review are documented for internal validation, monitoring and audit.</p>	<p>of the Fund in #1 where possible. There may on occasion be investments in companies with less favourable ESG characteristics which would fall within “#2 Other”. Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of assets.</p> <p>The investment manager has its own proprietary ESG rating system rooted in financial materiality, leveraging the underlying datasets of external ESG data providers, and refer to third-party vendors for data sources and understand there are certain limitations to methodologies and data as the research and market are still evolving.</p> <p>Due diligence is conducted to objectively evaluate the ESG management of investee companies. The results of the due diligence and review are documented for internal validation, monitoring and audit.</p>
2. NO SUSTAINABILITY INVESTMENT OBJECTIVE	Financial product promotes environmental or social characteristics but will not make any sustainable investment.	
3. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT	<p>For Equity funds: The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:</p> <ul style="list-style-type: none"> • Corporate Governance • Bribery and Corruption • Business Ethics • Community Relations • Data Privacy and Security • Carbon (Own Operations; Products and Services) • Emissions, Effluents and Waste • ESG Integration (Financials only) • Environmental & Social Impact of Products and Services • Human Rights • Human Capital • Land Use and Biodiversity • Occupational Health and Safety • Product Governance • Resource Use (including water) <p>The Fund uses a variety of ways to assess its environmental or social performance but does not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.</p> <p>For Fixed Income funds: The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities.</p> <p>These ESG factors for sovereign bonds include but are not limited to:</p>	<p>The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:</p> <ul style="list-style-type: none"> • Corporate Governance • Bribery and Corruption • Business Ethics • Community Relations • Data Privacy and Security • Carbon (Own Operations; Products and Services) • Emissions, Effluents and Waste • ESG Integration (Financials only) • Environmental & Social Impact of Products and Services • Human Rights • Human Capital • Land Use and Biodiversity • Occupational Health and Safety • Product Governance • Resource Use (including water) <p>With effect from 5 March 2025, the Fund applies the exclusion criteria of the EU Climate Transition Benchmark as defined in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818. In addition, the Fund will not invest in companies with significant direct exposure to thermal coal extraction and gambling operators.</p> <p>The Fund uses a variety of ways to assess its environmental or social performance but does not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.</p>

	<ul style="list-style-type: none"> • Carbon emission • Natural resource depletion • GINI, Access to Internet, Mortality rate • Government Effectiveness • Ease of Doing Business • Rule of Law <p>These ESG factors for corporate bonds include but not are limited to:</p> <ul style="list-style-type: none"> • Corporate Governance • Bribery and Corruption • Business Ethics • Community Relations • Data Privacy and Security • Carbon (Own Operations; Products and Services) • Emissions, Effluents and Waste • ESG Integration (Financials only) • Environmental & Social Impact of Products and Services • Human Rights • Human Capital • Land Use and Biodiversity • Occupational Health and Safety • Product Governance • Resource Use (including water) <p>The Fund uses a variety of ways to assess its environmental or social performance but does not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.</p> <p>The Investment Manager will measure the ESG rating exposure, and the High Emitting and Tardy (“HEAT”) exposure of the Fund as follows:</p> <ul style="list-style-type: none"> • ESG rating exposure <ul style="list-style-type: none"> ○ The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager’s internal ESG ratings framework. At least 51% of the Fund’s investments in ESG-rated securities have favourable ESG characteristics. • HEAT exposure <ul style="list-style-type: none"> ○ HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. ○ The Investment Manager limits the Fund’s exposure to HEAT companies based on the Fund’s acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. ○ Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager’s active ownership practices and portfolio considerations. 	<p>The Fund will measure the ESG rating exposure and the High Emitting and Tardy (“HEAT”) exposure of the Fund as follows:</p> <ul style="list-style-type: none"> • ESG rating exposure <ul style="list-style-type: none"> ○ The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager’s internal ESG ratings framework. At least 80% of the Fund’s investments in ESG-rated securities have favourable ESG characteristics. • HEAT exposure <ul style="list-style-type: none"> ○ HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. ○ The Investment Manager limits the Fund’s exposure to HEAT companies based on the Fund’s acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. <p>Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager’s active ownership practices and portfolio considerations.</p> <p>In addition, the Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.</p> <p>In addition, the Investment Manager has chosen the United Nations Sustainable Development Goals (SDGs) as one source of investment idea generation.</p>
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4. INVESTMENT STRATEGY	<p>The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. Among all factors, corporate governance is the factor that must be considered across all companies, regardless of industries and countries. Corporate governance is regarded as a high ESG risk exposure factor by default and investee companies are expected to fully manage the governance issues. Some of the key elements to be considered including Board and management quality and integrity, Board structure, remuneration and stakeholder governance.</p> <p>The Investment Manager will rate all the securities in the Fund with an ESG score using its own proprietary framework applied across its investment universe. Portfolio limits will be applied on securities with low rated ESG scores, which are calibrated based on the level of the score. These rules are designed to limit the exposure of the Fund to companies with a high level of ESG risk and to exclude companies with severe ESG risk. Should there be any downgrade in ESG scores of any securities, the Investment Manager may correspondingly reduce its weight to reflect the revised ESG score. If the securities held in the Fund show persistent decline in their ESG characteristics and/or scores, the Investment Manager will seek to dispose the investments within an appropriate timeframe determined at the absolute discretion of the Investment Manager.</p>	<p>With effect from 5 March 2025, the Fund applies the exclusion criteria of the EU Climate Transition Benchmark as defined in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818. In addition, the Fund will not invest in companies with significant direct exposure to thermal coal extraction and gambling operators.</p> <p>The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. Among all factors, corporate governance is the factor that must be considered across all companies, regardless of industries and countries. Corporate governance is regarded as a high ESG risk exposure factor by default and investee companies are expected to fully manage the governance issues. Some of the key elements to be considered including Board and management quality and integrity, Board structure, remuneration and stakeholder governance.</p> <p>The Investment Manager will rate all the securities in the Fund with an ESG score using its own proprietary framework applied across its investment universe. Portfolio limits will be applied on securities with low rated ESG scores, which are calibrated based on the level of the score. These rules are designed to limit the exposure of the Fund to companies with a high level of ESG risk and to exclude companies with severe ESG risk. Should there be any downgrade in ESG scores of any securities, the Investment Manager may correspondingly reduce its weight to reflect the revised ESG score. If the securities held in the Fund show persistent decline in their ESG characteristics and/or scores, the Investment Manager will seek to dispose the investments within an appropriate timeframe determined at the absolute discretion of the Investment Manager.</p>
5. PROPORTION OF INVESTMENTS	 <p>The diagram illustrates the investment allocation strategy. It features a large light orange rectangle. Inside this rectangle, on the left, is a grey box labeled 'Investments'. To the right of this box, there are two smaller boxes. The top one is green and contains the text 'At least 51% will contribute to #1 Aligned with E/S characteristics'. The bottom one is grey and contains the text 'At most 49% will be invested in #2 Other'. A bracket connects the 'Investments' box to the two smaller boxes, indicating that the total investments are split between these two categories.</p>	

	<p>At least 51% of investments will contribute to the alignment with the environmental/social characteristics of the Fund in #1 where possible.[^] There may on occasion be investments in companies with less favourable ESG characteristics which would fall within “#2 Other”.</p> <p>Amongst the investments aligned with the environmental/social characteristics of the Fund, there will be no sustainable investment, therefore all such investments will fall within the category #1B Other E/S characteristics.</p> <p>Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.</p> <p>[^]For Fullerton Lux Funds – Asia ESG Evolution (previously known as Fullerton Lux Funds - Asia Absolute ESG Alpha) with effect from 5 March 2025, at least 80% of investments will contribute to the alignment with the environmental/social characteristics of the Fund in #1 where possible. The boxes shown in the graph above should read as follows “At least 80% will contribute to #1 Aligned with E/S characteristics” and “At most 20% will be invested in #2 Other”.</p>	
6. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS	<p>The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.</p> <p>All exclusions based on UNGC Principles are coded in the Trading & Portfolio Monitoring module and post-trade checks take place.</p> <p>Sustainability team will validate all holdings with an elevated ESG rating raised by analysts. Risk team will monitor the process of validation and track the change of ESG rating.</p>	<p>The Investment Manager also actively engages with select companies in the portfolio with the aim to influence corporate behaviour in the management of their material ESG issues, particularly where improvements in policies, practices and disclosure are expected to enhance and protect investor value. The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.</p> <p>All exclusions based on UNGC Principles and industries exposure are coded in the Trading & Portfolio Monitoring module and post-trade checks take place.</p> <p>Sustainability team will validate all holdings with an elevated ESG rating raised by analysts. Risk team will monitor the process of validation and track the change of ESG rating.</p>
7. METHODOLOGIES FOR ENVIRONMENTAL OR SOCIAL CHARACTERISTICS’	<p>Fullerton has its own proprietary ESG rating system rooted in financial materiality, leveraging the underlying datasets of external ESG data providers. Fullerton relies on MSCI methodology for carbon calculations.</p> <p>The Investment Manager will rate all the securities in the Fund with an ESG rating using its own proprietary framework applied across its investment universe. As part of the fundamental research process, the Investment Manager will assess companies’ exposure to material ESG issues listed above. The Investment Manager will assign each investee company an ESG rating that reflects the degree to which these ESG issues are managed by the investee company. The rating process will be supplemented with active engagement with select companies in the portfolio with the aim to influence corporate behaviour in the management of their material ESG issues, particularly where improvements in policies, practices and disclosure are expected to enhance and protect shareholder value.</p> <p>Portfolio limits will be applied on securities with low rated ESG scores, which are calibrated based on the level of the score. These rules are designed to limit the exposure of the Fund to companies with a high level of ESG risk and to exclude companies with severe ESG risk. Should there be any downgrade in ESG scores of any securities that will violate the portfolio construction limits, the Investment Manager will correspondingly reduce its weight to reflect the revised ESG score. If the securities held in the Fund will show persistent decline in their ESG characteristics and/or</p>	

	<p>scores, the Investment Manager will seek to dispose the investments within an appropriate timeframe determined at the absolute discretion of the Investment Manager.</p>
8. DATA SOURCES AND PROCESSING	<p>Sustainalytics, MSCI, Miotech & Bloomberg are used as underlying sources for creation of ESG ratings and MSCI is used for carbon. Fullerton evaluates the data quality and coverage of each provider during due diligence assessments. Data processing takes place in different forms but the preferences it to automate as much as possible to avoid operational risks. Due to the coverage of data vendors, majority in Asia and minority in global are estimated or proxy based on pre-defined methodology. About 25% of our investment universe are proxied regarding ESG rating.</p>
9. LIMITATIONS TO METHODOLOGIES AND DATA	<p>The main limitation to the methodologies and data is the lack of corporate disclosure by investee companies – hence, to ensure that such limitations do not affect how the environmental or social characteristics promoted by our fund are met, we used multiple data vendors to supplement each other and do cross check and also use industry / country medians for proxy purposes. The methodologies are also based on certain assumptions which aligned with global well-recognized research at the time being. The assumptions may be updated as research and methodologies involve.</p>
10. DUE DILIGENCE	<p>Fullerton has incorporated the sustainability into investment due diligence processes and procedures for selection and monitoring of investments.</p> <p>We refer to third-party data and rating agencies for the ESG risks and management performance review, as well as the compliance against global norms such as UNGC. We also check relevant publicly available information for the targets, plans and progress of the ESG management of investee companies. This is complemented by ESG engagement, where we have a dedicated session with the investee companies to understand their ESG management. The due diligence is conducted every time we initiate a security. Review is required to be made once the investee companies are downgraded by third-party ESG rating agencies, in breach or possible in breach of global norms, or involved in controversies. The results of the due diligence and review are documented for internal validation, monitoring and audit.</p>
11. ENGAGEMENT POLICIES	<p>As a result of our integrated monitoring, on a periodic basis, portfolio managers and analysts select investee companies for which engagement may improve the investment case or can mitigate investment risk related to ESG issues. Monitoring by investment teams identifies situations where there is risk of a loss of value or an opportunity to add significant long-term value through active ownership. Additionally, the Sustainability team screens certain data sources on company news controversies and those that breach UN Global Compact (UNGC) principles. Based on the nature and severity of such cases, the Investment Manager would reach out to companies for clarification and decide on which cases controversies engagement needs to happen. Engagement priority may be decided by size of holdings in the portfolio, internal ESG research and ratings, key themes, material risk issues and credit quality of issuers.</p> <p>The Investment Manager carries out two types of corporate engagement: (1) value creation engagement and (2) controversies engagement. For thematic engagement, engagement themes are selected through discussion with the investment analysts and portfolio managers based on an analysis of financial materiality, with reference to Sustainability Accounting Standards Board (SASB) and International Sustainability Standards Board (ISSB) standards. The Investment Manager identify the material themes and the relevant companies with the biggest exposure to the issues. Sectors and client holdings are also important considerations. As the Investment Manager initiate the engagement process, the objectives and concerns are shared with investee companies.</p> <p>The Investment Manager tracks and categorises the progress of engagement based on pre-defined milestones. Depending on the themes and status of the companies, the Investment Manager set different timeframe for each company. If the controversies engagement was not available, or the progress is continuously not satisfactory within the reasonable timeframe, escalation measures will be taken. Escalation measures include using alternative ways to communicate our concern, using voting rights, and changing investment decisions when necessary.</p>