

## **Fullerton Lux Funds/Fullerton Fund**

**This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary**

<b>Fund Code</b>	<b>ILP Sub-Funds</b>	<b>Underlying Funds</b>
E241	Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc <sup>1</sup>	Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc
E242	Fullerton Fund – Fullerton SGD Cash Fund	Fullerton Fund – Fullerton SGD Cash Fund A SGD
E243	Fullerton Fund – Fullerton USD Cash Fund	Fullerton Fund – Fullerton USD Cash Fund A USD

<sup>1</sup> Prior to 5 March 2025, Fullerton Lux Funds - Asia ESG Evolution was known as Fullerton Lux Funds - Asia Absolute ESG Alpha.

### **Structure of ILP sub-funds**

The above ILP sub-funds are feeder funds that feeds 100% into respective underlying funds indicated above (“Underlying Funds”). Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc is a sub-fund of Fullerton Lux Funds which is an umbrella-structured open-ended investment company constituted in Luxembourg as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d’investissement à capital variable (“SICAV”) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time.

Fullerton Fund – Fullerton SGD Cash Fund A SGD and Fullerton Fund – Fullerton USD Cash Fund A USD are sub-funds of a Singapore-constituted umbrella unit trust (“Fullerton Fund”).

The units in the ILP sub-funds are classified as Excluded Investment Products.

### **Information on the Manager**

#### **Management Company of Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc**

Lemanik Asset Management S.A. (the “Management Company”) is appointed as the designated management company to perform asset management, administration and marketing functions. The Management Company was incorporated in Luxembourg in 1993 and is regulated by the Commission de Surveillance du Secteur Financier. The Management Company of the Underlying Fund has been managing collective investment schemes and discretionary funds since 2006.

#### **Management Company of Fullerton Fund – Fullerton SGD Cash Fund A SGD and Fullerton USD Cash Fund A USD**

Fullerton Fund Management Company Ltd is the Management Company of the above stated Underlying Funds. They are regulated by the Authority and licensed under the Securities and Futures Act 2001 (“SFA”) to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme. They have been managing collective investment schemes and discretionary funds since 2004.

#### **Investment Manager of the Underlying Funds**

Fullerton Fund Management Company Ltd is appointed by the respective Management Company as the investment manager for the Underlying Funds (the “Investment Manager”). The Investment Manager is an Asia-based investment specialist, focused on optimizing investment outcomes and enhancing investor experience. They help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through their suite of solutions.

The investment manager’s expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, they place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, the Investment Manager is headquartered in Singapore and has associated offices in Shanghai, London, Tokyo and Brunei. They are part of a multi-asset management group, Seviara, a holding company established by Temasek Holdings (“Temasek”). Income, a leading Singapore insurer, is a minority shareholder.

The Investment Manager is regulated by the Authority and licensed under the SFA to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme.

## Other Parties

For Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc, the Custodian (which is the Depositary) is BNP Paribas, Luxembourg Branch.

Please refer to the “Depositary Bank” and “Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent” of Fullerton Lux Funds Singapore Prospectus for details of other parties involved in the Underlying Fund.

For Management Company of Fullerton Fund – Fullerton SGD Cash Fund A SGD and Fullerton USD Cash Fund A USD, the Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Please refer to the "The Managers, Trustee and other parties" section of Fullerton Fund Singapore Prospectus for details of other parties involved in the Underlying Funds.

## Investment Objectives, Focus & Approach

Underlying Funds	Investment Objectives, Focus & Approach
Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc	<p>The investment objective of the Underlying Fund is to generate long term positive returns by investing primarily in Asia equities and Asia related equities of companies that contribute to environmental or social objectives, and which the Investment Manager deems to be sustainable investments.</p> <p>The Investment Manager seeks to achieve the objective of the Underlying Fund by investing primarily in, but is not limited to, equities, index futures, cash and cash equivalents (including but is not limited to term deposit and money market funds).</p> <p>The Investment Manager refers to the Sustainable Development Goals (“SDGs”) adopted by the United Nations for formulation of ideas for the Underlying Fund’s sustainable investment strategy. The Underlying Fund uses strict ESG ratings inclusion criteria as well as negative screens, which restrict the Underlying Fund to invest in companies with favourable and/or improving environmental, social and governance (ESG) characteristics.</p> <p>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.</p> <p>The Investment Manager may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above), for up to 10% the Underlying Fund’s Net Asset Value.</p> <p>The Underlying 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 Underlying Fund’s Net Asset Value.</p> <p>The Underlying Fund will typically be comprised of a concentrated portfolio of high conviction holdings and will be constructed without reference to any particular benchmark.</p> <p>The Underlying Fund may invest in money market instruments, bank deposits and other eligible liquid assets (including but not</p>

	<p>limited to financial derivative instruments (FDIs)) for treasury purposes and in case of unfavourable market conditions.</p> <p>The Underlying Fund may hold up to 20% of its Net Asset Value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, the Underlying Fund may temporarily invest up to 100% of the Underlying Fund's Net Asset Value in assets referred in these two last paragraphs of this section.</p>
Fullerton Fund – Fullerton SGD Cash Fund A SGD	<p>The investment objective of the Underlying Fund is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate.</p> <p>The Underlying Fund intends to hold its assets primarily in Singapore Dollar deposits with eligible financial institutions as defined in the Money Market Funds Investment Guidelines, with varying terms of maturity of not more than 366 calendar days, and/or Singapore government-related bills.</p> <p>The Managers may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of the Underlying Fund's Net Asset Value.</p> <p>The Managers will apply the Money Market Funds Investment Guidelines in their management of the Underlying Fund, and the Underlying Fund may also invest in non-deposit investments as defined in the Money Market Funds Investment Guidelines.</p> <p>The Underlying Fund may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, the Underlying Fund will not use FDIs.</p>
Fullerton Fund – Fullerton USD Cash Fund A USD	<p>The investment objective of the Underlying Fund is to provide investors with liquidity and a return that is comparable to that of US Dollar deposits.</p> <p>The Underlying Fund intends to invest in US Dollar deposits placed with Eligible Financial Institutions as defined in the Money Market Funds Investment Guidelines , with varying terms of maturity of not more than 366 calendar days, and/or US government-related bills.</p> <p>The Managers may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of the Underlying Fund's Net Asset Value.</p> <p>The Managers will apply the Money Market Funds Investment Guidelines in their management of the Underlying Fund, and the Underlying Fund may also invest in non-deposit investments as defined in the Money Market Funds Investment Guidelines.</p> <p>The Underlying Fund may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, the Underlying Fund will not use FDIs.</p>

## Risks

The ILP sub-funds are not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-funds.

Please refer to the section on “Risk Factors” in the Fullerton Lux Funds and “Risks” in the Fullerton Fund Singapore Prospectuses for a description of the risk factors associated with investing in the Underlying Funds. The risks include:

### Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macroeconomic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for an Underlying Fund.

### Regulatory Risk

The Management Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, the Underlying Fund may be registered in non-EU jurisdictions. As a result of such registrations the Underlying Fund may be subject to more restrictive regulatory regimes. In such cases the Underlying Fund will abide by these more restrictive requirements.

This may prevent the Underlying Fund from making the fullest possible use of the investment limits.

### Liquidity Risk

Liquidity risk exists when investments are difficult to purchase or sell. An Underlying Fund’s investment in illiquid securities may reduce the returns of the Underlying Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

### Interest Rate Risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.

### Credit Risk

Investments in debt securities are subject to credit risk where some issuers may be unable to meet their financial obligations, such as payment of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of Units of FSTIR. A change in the quality rating of a bond or other security can also affect the security's liquidity and make it more difficult to sell.

### Concentration Risk

The Underlying Fund may invest only in a specific country/region/sector and they may not be well diversified in terms of the number of holdings and the number of issuers of securities that the Underlying Fund invests in. Such Underlying Fund could be more volatile than a Underlying Fund which is more diversified in its portfolio composition.

### Financial Derivative Instrument Risk

For Underlying Funds that use financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Underlying Fund and its Shareholders.

### IPO Securities Risk

Some Underlying Funds may invest in initial public offering (“IPO”) securities. IPO securities risk is the risk that the prices of IPO securities may experience higher volatility and subject to more unpredictable changes than securities which are already listed. Furthermore, the liquidity and volatility risks associated with such investments may be difficult to assess, due to factors such as the lack of trading history. As a result, investments in IPO securities could have a significant impact on an Underlying Fund's performance.

### Country Risk – Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Underlying Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts.

Emerging markets may be subject to political instability which could affect the value of securities in emerging markets to a significant extent. As emerging markets tend to be more volatile than developed markets, any holdings of securities in emerging markets could be exposed to greater losses. In addition, the trading volume in emerging markets may be substantially lower than in developed markets, and this could affect the liquidation of securities and valuation of assets in such markets.

Investing in emerging markets are also subject to risks such as market suspension, restriction on foreign investment and repatriation of capital. There are also possibilities of nationalism, expropriation or confiscatory taxation, foreign exchange controls, political changes, government regulation or social instability which could affect adversely the Underlying Funds' investments.

Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include but are not limited to (A) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (B) countries that have low- or middle-income economies according to the World Bank, and (C) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States of America.

#### Political and Economic Risk

Economic and/or political instability in countries an Underlying Fund invests in could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms, which could have an adverse impact on the Underlying Fund's investments. Such changes include but are not limited to (A) the compulsory acquisition of assets without adequate compensation (B) interest rate hikes which could adversely affect the valuation of securities and the profitability of the companies the Underlying Fund invests in, and (C) sudden imposition of taxes or exchange controls.

A country may be heavily dependent on its commodity and natural resource imports/exports and is therefore vulnerable to weaknesses in world prices for these products.

Countries the Underlying Fund invests in may be subject to inflation/deflation risks. Inflation is the risk that a Underlying Fund's assets or income from a Underlying Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of an Underlying Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of an Underlying Fund's portfolio.

#### Market and Settlement Risk

The securities markets in some countries lack the liquidity, efficiency, and regulatory controls of more developed markets. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by an Underlying Fund may make it difficult to assess reliably the market value of assets.

The share register of some markets may not be properly maintained and the ownership or interest may not be (or remain) fully protected. Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities. The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Underlying Funds. Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Limitations may exist with respect to the Underlying Funds ability to repatriate investment income, capital, or the proceeds from the sale of securities by foreign investors. The Underlying Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

#### Sustainability risks

Sustainability risk means an environmental, social, or governance (ESG) event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of an Underlying Fund's investment.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager recognises that the materialisation of sustainability risks may impact the return of an Underlying Fund's investments. In particular, the materialisation of both transition risks (e.g., carbon regulation, technology disruption, consumer expectations) and physical risks (e.g., more intense and frequent extreme weather events) related to climate change may increase the volatility of a Fund's investments and adversely impact the Fund's performance.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

## Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Funds	AMC
Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc	Upto 1.5% p.a.
Fullerton Fund – Fullerton SGD Cash Fund A SGD	Currently 0.25% p.a.; Maximum 0.35% p.a..
Fullerton Fund – Fullerton USD Cash Fund A USD	Currently 0.16% p.a., Maximum 0.35% p.a..

## Past Performance<sup>1</sup> as at 30 June 2025

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Annualised Performance

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
Fullerton Lux Funds – Asia ESG Evolution	2.19%	1.51%	-1.34%	NA	NA	NA	8.40%

<sup>^</sup> There is no benchmark for Fullerton Lux Funds - Asia ESG Evolution as it is actively managed without reference to a benchmark.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
Fullerton Fund – Fullerton SGD Cash Fund	0.64%	1.34%	3.07%	3.41%	2.18%	1.67%	1.35%
Benchmark: Singapore Dollar Banks Saving Deposits Rate	0.14%	0.30%	0.61%	0.51%	0.35%	0.25%	0.22%

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
Fullerton Fund – Fullerton USD Cash Fund	0.64%	1.34%	3.07%	3.41%	2.18%	1.67%	1.35%
Benchmark: Singapore Dollar Banks Saving Deposits Rate	0.14%	0.30%	0.61%	0.51%	0.35%	0.25%	0.22%

^ There is no benchmark for Fullerton Fund - Fullerton USD Cash Fund as the benchmark is no longer an appropriate reference benchmark and there is no other reference benchmark.

## Expense Ratio and Turnover Ratio

Underlying Funds	Expense Ratio	Turnover Ratio
Fullerton Lux Funds – Asia ESG Evolution Class A (SGD) Acc	1.72%	215.76%
Fullerton Fund – Fullerton SGD Cash Fund A SGD	0.21%	668.37%
Fullerton Fund – Fullerton USD Cash Fund A USD	0.22%	1,752.88%

The expense and turnover ratios stated in the table above are for the period ending 30 June 2025.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

## Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Funds.

## Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds and its management.

## Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

## Reports

The financial year-end of the ILP sub-funds are 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com).

## Specialised ILP sub-funds

Fullerton Lux Fund – Asia ESG Evolution Class A (SGD) Acc is a non-specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

Fullerton Fund – Fullerton SGD Cash Fund A SGD and Fullerton Fund – Fullerton USD Cash Fund A USD are specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.