



## Fullerton Lux Funds - Asia Absolute Alpha Class A (SGD) Acc

March 2025

### Investment Objective

The investment objective of the Fund is to generate long term positive return, which include both capital appreciation and income.

### Investment Focus and Approach

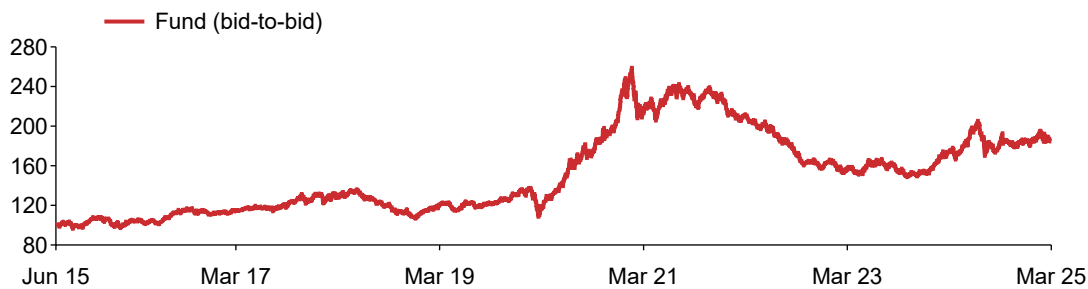
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific 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 Pacific region, wherever they may be listed. 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). 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 (%)



### Performance Statistics

<b>2025 YTD Return</b>	<b>-0.23%</b>	<b>Sharpe Ratio*</b>	<b>0.34</b>
		<b>Sortino Ratio*</b>	<b>0.63</b>
		<b>Maximum Drawdown*</b>	<b>-37.79%</b>

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
<b>Fund (bid-to-bid)</b>	-1.43	-0.23	0.66	6.31	-4.28	9.26	6.47	13.64
<b>Fund (offer-to-bid)</b>	-6.12	-4.98	-4.13	1.24	-5.82	8.20	5.94	NA

\*Since Inception

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

### Market Review

Global Equity markets continued to sell-off in March, primarily due to uncertainty surrounding tariff policy and its impact on global trade. Additionally, economic indicators in US have weakened sequentially which also added the volatility. In dollars MSCI All Country World Index thus ended the month down 3.9% to end 1Q25 with a total return of -1%. Asian markets however outperformed with MSCI Asia ex Japan Index ending the month flat and thus ended 1Q25 with returns of 1.9% in dollars.

Within Asia, there was a big reversal as hitherto underperforming markets of India (up 9.2% in dollars in March) and Indonesia witnessing a sharp rally while Taiwan suffered from a sharp sell-down and ended the month down 11.2% in dollars. Sell down in Taiwan is attributed to concerns surrounding a slowdown in AI related capex and its impact on the semiconductor sector. All important China market delivered another month of positive returns to end 1Q25 with a return of 15% in dollars.

### Inception date

25 Jun 2015

### Fund size

SGD 320.54 million

### Base Currency

USD

### Pricing Date

31 Mar 2025

### NAV\*

SGD 18.45

### Management fee\*\*

Up to 1.50% 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

### Expense Ratio\*\*

1.68% p.a. (For financial year ended 31 Mar 2024)

### 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

FUAASGD LX

### ISIN Code

LU1242518931

For additional information on Fullerton and its funds, please contact:

**Fullerton Fund Management Company Ltd**

3 Fraser Street  
#09-28 DUO Tower  
Singapore 189352

T +65 6808 4688

F +65 6820 6878

www.fullertonfund.com

UEN: 200312672W

## Market Review (Cont'd)

Economic data points were mixed. Both Manufacturing and Composite PMI further picked up in China on a sequential basis however CPI for February was below expectations at -0.7%. Total Social Financing growth was also slightly below expectations at CNY9.3trn. Retail sales and Industrial Production for February was also slightly above expectations at 4% YoY and 5.9% YoY respectively. India's manufacturing PMI for March has also improved sequentially while Feb CPI was below expectations at 3.6% which has raised expectations for further rate cuts from RBI. The central banks have also infused significant liquidity in the banking system to ease funding pressures. PMIs for the rest of region weakened on a sequential basis.

## Investment Strategy

We remain positive on Asian Equities driven mainly by improvement in outlook for China.

Chinese equities are expected to deliver strong returns driven by a combination of improving regulatory environment for private sector/entrepreneurs, innovation spurt triggered by DeepSeek and strong fiscal support which should support growth.

Information Technology sector is facing some headwinds from uncertainty surrounding AI related capex but is still well positioned to benefit from the AI led technology investments over the medium term.

India continues to face cyclical slowdown but worst may be over for the economy as both monetary and fiscal policy has turned supportive.

Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is still trading near its 5 year mean PER valuations of around 13x which is reasonable for the low teens earnings growth expectations for the region.

\* 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 Lemanik Asset Management S.A.

### Geographical Breakdown

China	34.7%
Hong Kong	4.7%
India	18.4%
Japan	2.5%
Korea	6.9%
Singapore	10.0%
Taiwan	6.9%
UK	1.7%
Other	0.9%
Cash and cash equivalents	13.2%

### Sector Breakdown

Communication Services	16.5%
Consumer Discretionary	21.2%
Financials	13.7%
Industrial	8.7%
Information Technology	16.4%
Real Estate	5.0%
Utilities	5.3%
Cash and cash equivalents	13.2%

### Top 5 Holdings

Tencent Holdings Ltd	7.4%
Byd Co Ltd-H	4.7%
Alibaba Group Holdin	4.6%
Sea Ltd-Adr	4.5%
Samsung Electronics	4.0%

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