



Fullerton Lux Fund - Asia Absolute Alpha Class A (USD) Acc

April 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

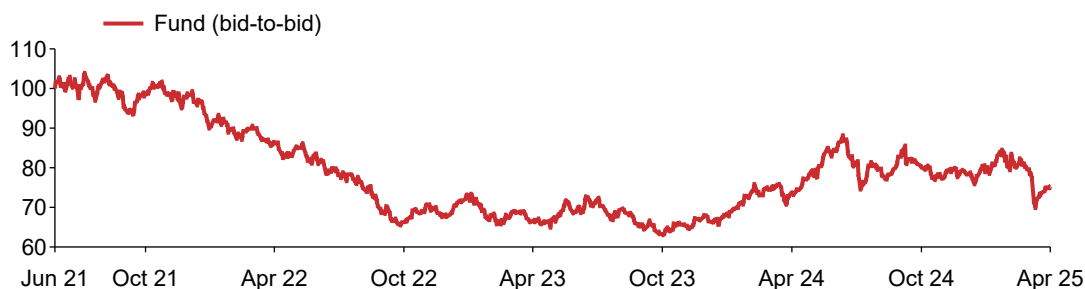
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in 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

2025 YTD Return	-4.18%	Sharpe Ratio*	-0.74
		Sortino Ratio*	-1.32
		Maximum Drawdown*	-38.79%

	1 mth	3 mths	6 mths	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-5.35	-6.02	-5.92	2.10	-4.50	-7.09	14.61
Fund (offer-to-bid)	-9.85	-10.49	-10.40	-2.76	-6.04	-8.25	NA

*Since Inception

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.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Market Review

MSCI Asia ex Japan Index ended April broadly flat amid a turbulent month for the markets. Asian equities saw a steep 11% drop in dollars at the start of the month as the US unveiled its "Liberation Day" tariff plans. Markets recovered from there on as the US administration deferred implementation of the reciprocal tariffs.

Korea was up 4.6% in dollars on the back of strong order flows in the defense and shipbuilding sectors, along with a reduction in risk premium following the peaceful resolution of domestic political uncertainty. India outperformed with a 4.7% gain in dollars, driven by a tariff pause, a second rate cut and liquidity injection by the RBI, a weaker USD, falling oil prices, and faster economic growth despite trade tensions. On the other hand, Taiwan continued to underperform (up 2.5% in April in dollars) as weakening AI sentiment dampened investor enthusiasm. China was the only country to end the month lower (-4.3% in dollars), being the key target of the tariffs.

Inception date

24 Jun 2021

Fund size

USD 219.00 million

Base Currency

USD

Pricing Date

30 Apr 2025

NAV*

USD 7.53

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**

1.67% 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

FUAAAAU LX

ISIN Code

LU0979878070

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Market Review (Cont'd)

China's economic data for March showed a broad-based upside against expectations. Retail sales were up 5.9% due to the continued trade-in stimulus for home appliances and electronics and a pick-up in growth in other categories. Fixed Asset Investments growth improved to 4.3% from the previous month's 4.1%. Merchandise exports were also strong at 12.3% due to front-loading. However, March CPI came below expectations at -0.1%.

India's March CPI print was at a six-year low of 3.3% YoY which came in lower than February's 3.6% and expectations of 3.5%. Industrial Production for March was 3% YoY slightly lower than expectations of 3.3%. Both Composite and Manufacturing PMI for April rose sequentially to 59.7 and 58.2 respectively.

Investment Strategy

The new global tariff policies announced by Trump are likely to have a negative impact on global economic growth, causing a slowdown in global trading activities, impacting consumer spending as well as dampening corporate capex intentions. Further, uncertainties surrounding the economic climate and trade are likely to translate to slowdown in capex, especially in the technology sector.

Despite the above challenges, 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 is likely to further step up fiscal stimulus to support growth especially in consumption. Further, regulatory environment private sector/entrepreneurs and innovation spurt triggered by Deepseek should provide tailwinds for Chinese equities.

India has also stepped-up monetary stimulus in a meaningful way with RBI already cutting rates by 50bps this year and is likely to cut rates by another 50bps. In addition, regulatory environment and liquidity have also turned positive and will support growth.

Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is still trading at 12x forward PER which is almost 1SD below its 5-year mean PER and is reasonable considering around 10% 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	27.4%
Hong Kong	5.2%
India	22.5%
Ireland	2.1%
Korea	6.7%
Singapore	10.3%
Taiwan	1.1%
Cash and cash equivalents	24.8%

Sector Breakdown

Communication Services	16.4%
Consumer Discretionary	15.7%
Financials	13.4%
Industrial	8.9%
Information Technology	6.5%
Real Estate	7.0%
Utilities	7.2%
Cash and cash equivalents	24.8%

Top 5 Holdings

Sea Ltd-Adr	5.7%
Alibaba Group Holdin	4.5%
Bharti Airtel Ltd	4.3%
Power Grid Corp of India Ltd	4.2%
Tencent Holdings Ltd	4.1%

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