

Fullerton Lux Funds – Asia Focus Equities - Class A (SGD)

April 2025

Investment Objective

The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.

Investment Focus and Approach

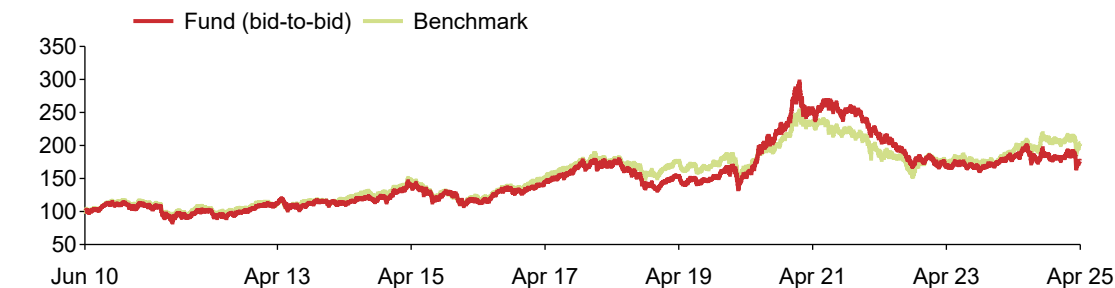
The Fund invests primarily in equities, index futures, cash and cash equivalents. Typically, the Fund will concentrate the investments in a limited number of holdings. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. Indirect investments in equities may be via P-Notes where the underlying assets would comprise equities defined above. With effect from 17 July 2019, up to 35% of the Fund's NAV may be invested in China "A" Shares via the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time.

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	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-6.08	-3.49	-4.10	-3.15	-6.72	2.34	2.48	3.90	14.05
Fund (offer-to-bid)	-10.55	-8.08	-8.67	-7.76	-8.23	1.35	1.98	3.56	NA
Benchmark	-3.82	-2.01	-1.94	6.31	1.98	3.94	3.47	4.89	13.33

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.

Benchmark: MSCI AC Asia ex Japan Net Index.

Source : Fullerton Fund Management Company Ltd, MSCI Inc. 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 policy was gradually walked back, beginning with the 90-day implementation delay.

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.

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 March rose sequentially to 59.5 and 58.1 respectively.

Inception date

14 Jun 2010

Fund size

SGD 313.56 million

Base Currency

USD

Pricing Date

30 Apr 2025

NAV*

SGD 17.66

Management fee**

Up to 1.75% 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**

1.93% p.a. (For financial year ended 31 Mar 2024)

Preliminary Charge**

Up to 5% of the subscription amount (equivalent to a maximum 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

HCAASGA LX

ISIN Code

LU0516422366

The Fund is available for SRS subscription.

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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 1 SD 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	33.9%
Hong Kong	5.1%
India	23.7%
Ireland	1.8%
Korea	10.6%
Singapore	8.3%
Taiwan	11.4%
UK	1.0%
Cash and cash equivalents	4.2%

Top 5 Holdings

Tencent Holdings Ltd	8.6%
Taiwan Semiconductor Manufacturing	8.2%
Alibaba Group Holding	6.6%
Hanwha Aerospace Co Ltd	3.9%
Bharti Airtel Ltd	3.5%

Sector Breakdown

Communication Services	18.2%
Consumer Discretionary	18.8%
Financials	16.7%
Industrial	14.4%
Information Technology	15.4%
Real Estate	4.8%
Utilities	6.7%
Others	0.9%
Cash and cash equivalents	4.2%

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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.lemanikgroup.com/governance-asset-management/>. 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 Lemanik Asset Management S.A. ("Lemanik"). Please note that Lemanik may terminate the marketing arrangements of the Fund in accordance with Article 93a of Directive 2009/65/EC.

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