

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

March 2025

Investment Objective

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

Investment Focus and Approach

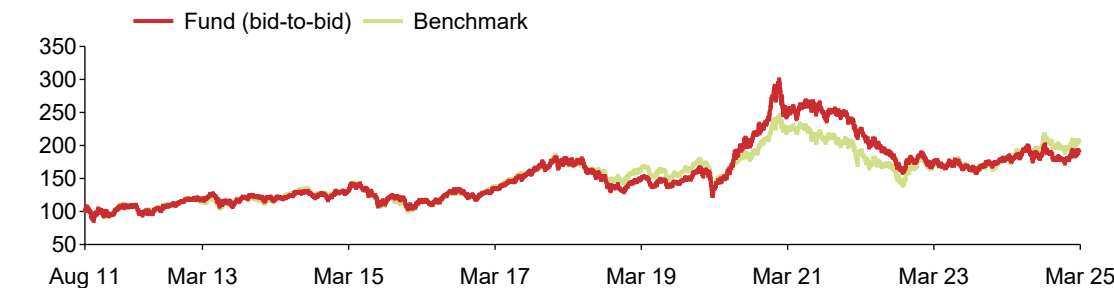
The Fund invests primarily in equities, index futures, cash and cash equivalents. Typically, the Fund will concentrate the investments in a limited number of holdings. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have 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)	2.55	4.97	-3.80	4.30	-5.65	6.57	3.59	4.76	17.25
Fund (offer-to-bid)	-2.33	-0.03	-8.38	-0.66	-7.17	5.54	3.09	4.38	NA
Benchmark	1.93	3.75	-4.13	13.46	2.43	7.61	4.43	5.38	17.05

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.

Benchmark: MSCI AC Asia ex Japan Net Index.

Source : Fullerton Fund Management Company Ltd, MSCI Inc. 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. MSCI All Country World Index thus ended the month down 3.9% in dollars to end 1Q25 with a total return of -1% in dollars. 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 March, in dollars) 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.

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 bank has also infused significant liquidity in the banking system to ease funding pressures. PMIs for the rest of region weakened on a sequential basis.

Inception date

22 Aug 2011

Fund size

USD 252.08 million

Base Currency

USD

Pricing Date

31 Mar 2025

NAV*

USD 18.83

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**

1.98% 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

HCAUSA LX

ISIN Code

LU0516422440

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

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	36.4%
Hong Kong	4.4%
India	17.9%
Ireland	1.2%
Japan	1.6%
Korea	9.3%
Singapore	8.2%
Taiwan	12.9%
UK	2.0%
Cash and cash equivalents	6.0%

Top 5 Holdings

Tencent Holdings Ltd	8.8%
Taiwan Semiconductor Manufacturing	8.2%
Alibaba Group Holding	5.9%
Byd Co Ltd-H	5.7%
Shriram Finance Ltd	3.2%

Sector Breakdown

Communication Services	14.4%
Consumer Discretionary	18.2%
Financials	16.9%
Industrial	14.5%
Information Technology	19.8%
Real Estate	2.7%
Utilities	5.7%
Others	1.6%
Cash and cash equivalents	6.0%

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.