



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

May 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

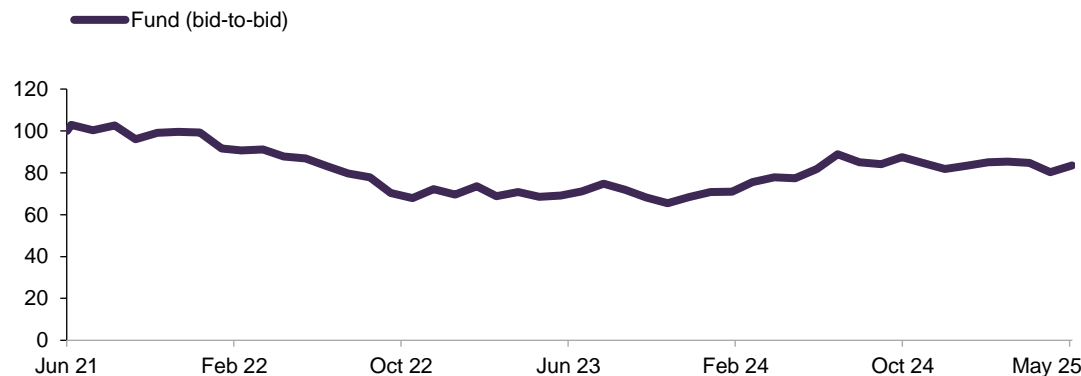
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in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



	1 mth	3 mths	6 mths	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	3.92	-2.58	1.29	0.52	-2.85	-6.03	14.63
Fund (offer-to-bid)	-1.03	-7.22	-3.53	-4.27	-4.42	-7.18	NA

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.

Inception date

24 Jun 2021

Fund size

USD 200.54 million

Base Currency

USD

Pricing Date

31 May 2025

NAV*

USD 7.83

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

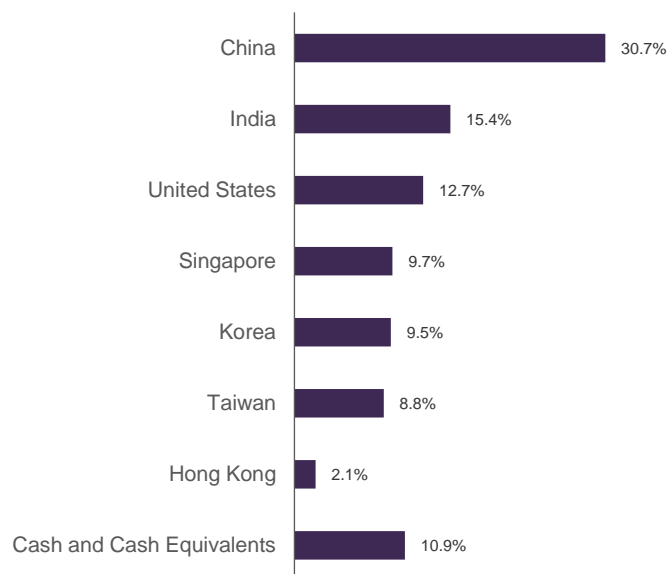
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

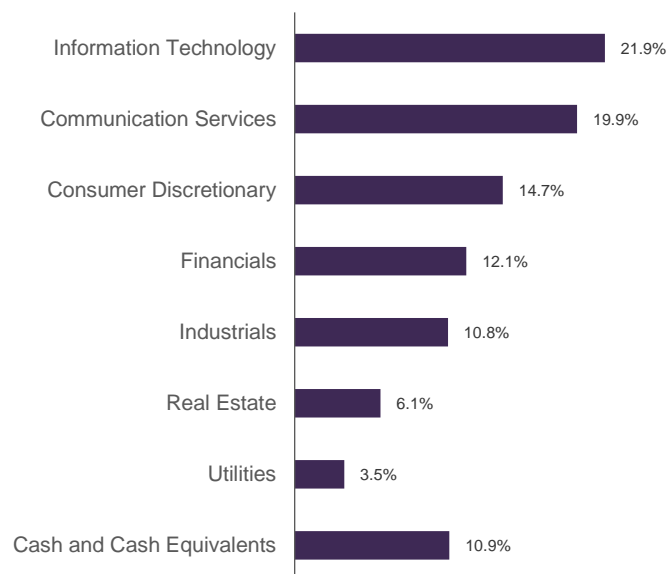
^ Management Company of the Fund is Lemanik Asset Management S.A.

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Sea Ltd	6.6%
Taiwan Semiconductor Manufacturing Co Ltd	5.0%
Broadcom Inc	4.7%
Tencent Holdings Ltd	4.3%
Meta Platforms Inc	4.1%

Fund Characteristics

Sharpe Ratio*	-0.67
Sortino Ratio*	-1.19
Max Drawdown*	-38.79%
YTD Return	-0.42%

*Since Inception

Market Review

MSCI Asia ex Japan Index was up 5.0% in May in dollars largely on the back of easing trade tensions between US and China. The Trump Administration lowered its reciprocal tariffs rates on China from 125% to 10% for 90 days, while keeping in place its existing 20% tariff.

Taiwan was the best performing market (up 12.8% in May in dollars), driven by a strong currency and renewed AI optimism. Korea was up 7.9% in dollars, supported by strong earnings in Financials and Defence. China underperformed (up 2.8% in May in dollars) despite relief from tariff headwinds due to internal pressure from weak demand and fierce competition in certain sectors such as food delivery and autos. India market also underperformed (up 1.1% in May in dollars). Despite multiple positive factors such as a de-escalation between India and Pakistan, a pick-up in economic momentum, India-UK FTA and easing inflation, returns were capped by a lukewarm earnings season.

China's April economic data came in mixed. Retail sales improved to 5.1% YoY in April from 5.9% YoY in March. Fixed Asset Investments growth slowed to 3.6% YoY from 4.3% YoY in March. Merchandise exports moderated to 8.1% YoY in April from 12.4% in March.

India's CPI softened further in April to 3.2% YoY from 3.3% YoY in March. Industrial Production was up 2.7% YoY, higher than consensus expectations of 1.0%. Composite PMI in May rose to a 13-month high of 61.2.

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.

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

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