

# Fullerton Lux Funds - Asia Focus Equities Class I (USD) Acc

May 2025

## Investment Objective

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

## Investment Focus and Approach

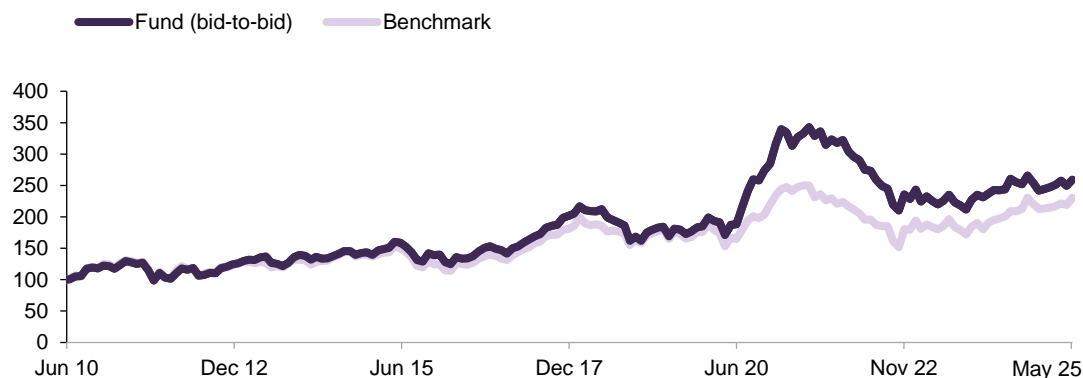
The Fund invests primarily in equities, index futures, cash and cash equivalents. Typically, the Fund will concentrate the investments in a limited number of holdings. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have 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.
<b>Fund (bid-to-bid)</b>	3.88	2.98	6.55	5.20	-2.83	5.48	3.90	5.47	17.08
<b>Fund (offer-to-bid)</b>	-1.07	-1.92	1.48	0.19	-4.40	4.45	3.40	5.12	NA
<b>Benchmark</b>	5.26	6.07	8.12	14.83	5.49	6.88	4.39	5.73	16.99

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.

## Inception date

14 Jun 2010

## Fund size

USD 269.26 million

## Base Currency

USD

## Pricing Date

31 May 2025

## NAV\*

USD 22.18

## Management fee\*\*

Up to 1.00% 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\*\*

1.15% 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

HCAIUSA LX

## ISIN Code

LU0516423174

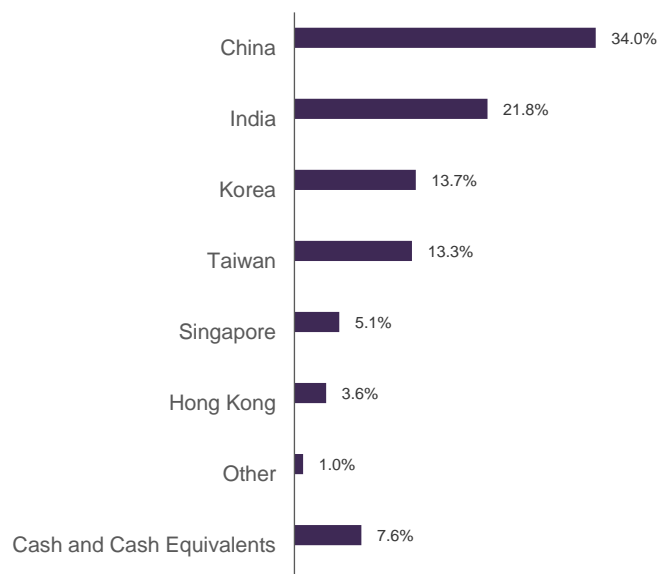
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

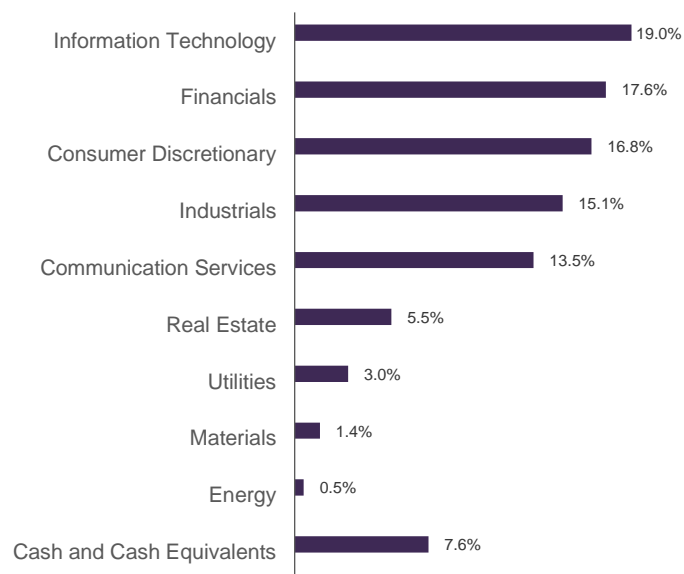
^ Management Company of the Fund is Lemanik Asset Management S.A.

■ Portfolio

### Geographical Breakdown



### Sector Breakdown



### Top 5 Holdings

Taiwan Semiconductor Manufacturing Co Ltd	9.7%
Tencent Holdings Ltd	7.9%
Alibaba Group Holding Ltd	4.9%
Hanwha Aerospace Co Ltd	3.6%
Shriram Finance Ltd	3.2%

## Market Review

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MSCI Asia ex Japan Index was up 5.0% in dollars in May 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 dollars in May), 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 dollars in May) 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 dollars in May). 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

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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.

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

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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](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux\\_funds/?\\_sft\\_registered=luxembourg](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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