



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

January 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

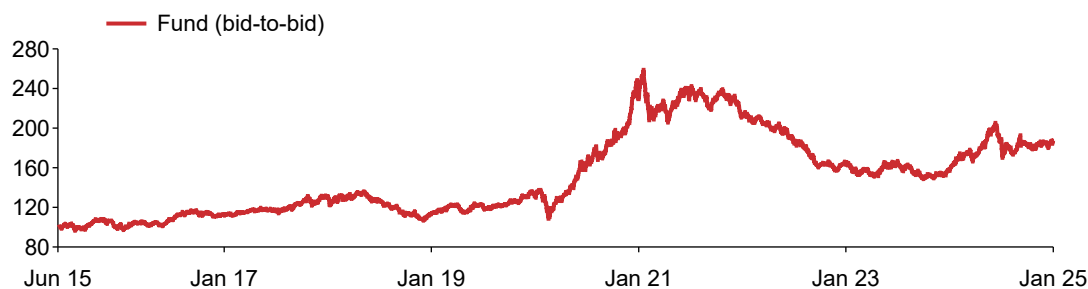
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in 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	1.57%	Sharpe Ratio*	0.36
		Sortino Ratio*	0.68
		Maximum Drawdown*	-37.79%

	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	1.57	2.66	0.62	19.41	-3.93	7.45	6.78	13.74
Fund (offer-to-bid)	-3.26	-2.23	-4.17	13.72	-5.48	6.42	6.24	NA

*Since Inception

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.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Market Review

Equity markets started 2025 on a strong note with the MSCI All Country World Index notching up gains of 3.4% in January in dollars. Asian market also managed to deliver positive returns during the month with the MSCI Asia ex Japan Index ending the month up 0.8% in dollars. Korea, Singapore and Taiwan were the best performing markets in the region while Philippines, Malaysia and India ended the month with negative returns. Chinese equities were also up 1% (MSCI China) during the month led by a strong rally in Internet/E-commerce stocks in dollars.

Inauguration of Donald Trump as the 47th US president and the ensuing risk of tariff actions dominated the headlines during the month. In addition, DeepSeek, a Chinese AI startup unveiled a large language model which claimed to have performance comparable to Open AI's latest GPT 4.0 model at a fraction of training costs. Chinese tech stocks are benefiting from growth opportunities created by AI optimization models like DeepSeek, which are accelerating the expansion of the cloud business, despite earlier

Inception date

25 Jun 2015

Fund size

SGD 267.81 million

Base Currency

USD

Pricing Date

31 Jan 2025

NAV*

SGD 18.78

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**

1.68% 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

FUAASGD LX

ISIN Code

LU1242518931

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

Market Review (Cont'd)

concerns over hardware constraints that had posed a challenge to these stocks.

Economic data points were mixed. China 4Q GDP print was slightly above expectations at 5.4% YoY. However, December retail sales and industrial production remain anaemic while December CPI was also 0.1% indicating that deflation remains a risk. January's manufacturing PMI also dipped sequentially indicating that growth remains weak. Conversely, manufacturing PMIs across India, Korea and Indonesia strengthened sequentially.

Investment Strategy

Tariff risks and associated strength in USD is a headwind for Asia in the near term. However medium-term outlook for Asia remains healthy with both bottom-up earnings picture and top down macro environment relatively supportive for equity returns.

Chinese equities are likely to remain volatile, but the synchronized monetary and fiscal stimulus unveiled by China in end September should put a floor on Chinese equities. However, risk of tariffs and continuing deflationary pressures on the economy imply that the market direction will be dependent on further stimulus measures. Outside of China we expect earnings for the Information Technology sector to remain supported, driven largely by AI thematic and associated capital expenditure. Lastly, India is experiencing a near-term downward adjustment in growth expectations, but its medium-term structural story remains healthy.

As of Jan 2025, Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is still trading below its 5 year mean PER valuations of around 13x which is reasonable for the mid-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	21.5%
Hong Kong	4.6%
India	9.1%
Indonesia	4.0%
Japan	5.6%
Korea	3.7%
Singapore	15.0%
Taiwan	13.4%
US	14.8%
Cash and cash equivalents	8.3%

Sector Breakdown

Communication Services	18.9%
Consumer Discretionary	17.5%
Energy	1.0%
Financials	13.8%
Industrial	7.9%
Information Technology	27.1%
Real Estate	2.0%
Utilities	3.6%
Cash and cash equivalents	8.3%

Top 5 Holdings

Taiwan Semiconductor Manufacturing	9.2%
Broadcom Inc	6.2%
Meta Platforms Inc	4.4%
Sea Ltd-Adr	4.4%
NVIDIA Corp	4.3%

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 (Class A) 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 (Class A), 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 (Class A). 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 (Class A) is suitable for you. The Fund (Class A) may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund (Class A) for more information.

For Singapore investors:

Certain share classes of the Fund (Share Class I (USD) Acc) (the "Restricted Classes") have been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore for purpose of restricted offer in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). The Restricted Classes are not authorised or recognized by the Monetary Authority of Singapore and these units or shares in the Fund are not allowed to be offered to the retail public. This publication is not a prospectus as defined under the SFA and accordingly, statutory liability under the SFA relating to the content of prospectuses would not apply. The offering documents or any other publication in connection with the offer of the Restricted Classes may not be distributed, whether directly or indirectly, to any person except in accordance with the restrictions and conditions under the SFA. You are required to comply with the restrictions and conditions under the SFA in relation to the offer, holding and subsequent transfer of your units or shares in the Fund.

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 without reference to a benchmark. 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.