



Fullerton Lux Fund - Global Absolute Alpha - Class A (USD) Acc

May 2024

Investment Objective

The investment objective of the Fund is to generate long term positive return, which include both capital appreciation and income.

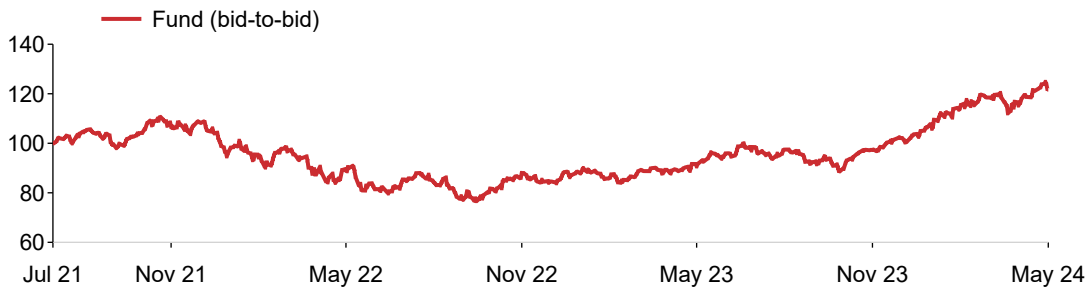
Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges globally. The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or 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.

The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

SFDR Classification:
Article 6 fund.

Performance (%)



Performance Statistics

2024 YTD Return (bid-to-bid)	19.16%	Sharpe Ratio*	0.21
		Sortino Ratio*	0.35
		Maximum Drawdown*	-28.69%

	1 mth	3 mths	6 mths	1 yr	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	5.58	6.65	25.04	34.22	7.15	17.53
Fund (offer-to-bid)	0.55	1.57	19.09	27.83	5.33	NA

*Since Inception

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.

Market Review

In USD terms, the month of May shrugged off April's correction in equity markets and delivered a return of 4.1% for the month of May. All major indices delivered positive returns with MSCI Europe and MSCI US the best 2 performing geographies. On the other hand, the worst 2 performing regions were MSCI Japan and MSCI Asia ex Japan albeit still delivering positive returns. Looking at sectors, Information Technology and Utility were the best 2 performing sectors while Energy was the only sector that delivered negative returns for the month.

US economic data was mixed over the month. US ISM services PMI came in at 53.8 while manufacturing PMI came in at 48.7. On the other hand, private employers added 192k jobs in April which was better than expected. US CPI eased slightly and came in at 3.4% in April down from May's print of 3.5%. Consumer confidence rebounded in May while retail sales stagnated in April, indicating a cooling in consumer spending. Over the month, the Fed decided to hold rates steady with a unanimous vote. Fed Chair Powell as well as others expressed views on keeping rates steady for now and emphasizing the need for more evidence of inflation control.

Inception date

30 Jul 2021

Fund size

USD 469.68 million

Base Currency

USD

Pricing Date

31 May 2024

NAV*

USD 12.17

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**

1.61 % p.a. (For financial year ended 31 Mar 2023)

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

FGEAUAC LX

ISIN Code

LU1064131342

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Market Review (Cont'd)

Over in Europe, Bank of Spain governor, Pablo Henandez de Cos expressed optimism about euro-area inflation slowing to the ECB's 2% target but warned of potential risks from a stronger than expected monetary policy impact on growth. On the other hand, ECB Vice President Luis de Guindos stated that the ECB would not commit to any path beyond the planned June rate cut.

Investment Strategy

We are bullish on global equities in 2024. Economic growth continues to be strong and above trend. Softish landing of the economy and moderating labor demand leads to gradually softening of inflation. Despite the high interest rate, economical activities are very resilient. Strong balance sheet of corporates and households will support the economy growth under a high real rate environment.

Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may eventually help drive earnings in the medium term.

The portfolio is positioned into companies that leads in technology innovation as well as implementation of AI, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift as well as compounders in aerospace.

* 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 incurs 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	1.5%
France	8.8%
India	5.3%
Ireland	1.1%
Japan	4.4%
Korea	3.7%
Netherlands	1.0%
Taiwan	2.0%
UK	4.3%
US	58.4%
Other	1.4%
Cash and cash equivalents	8.0%

Top 5 Holdings

NVIDIA Corp	9.6%
Microsoft Corporation	8.5%
Alphabet Inc	5.9%
Meta Platforms Inc	5.3%
Amazon.com Inc	5.0%

Sector Breakdown

Communication Services	11.7%
Consumer Discretionary	9.9%
Consumer Staples	3.5%
Financials	9.0%
Health Care	4.2%
Industrial	19.4%
Information Technology	27.2%
Utilities	6.5%
Others	0.7%
Cash and cash equivalents	8.0%

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