



Fullerton Lux Funds - Global Absolute Alpha - Class A SGD Dist

March 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

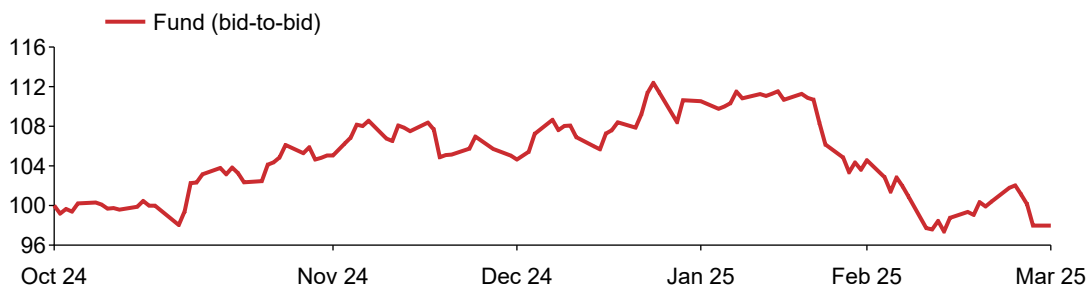
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges globally. 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.

Note: The Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional Funds. Please refer to the Fund's Prospectus for more information.

Performance (%)



Performance Statistics

2025 YTD Return (bid-to-bid)	-6.38%	Sharpe Ratio*	-	
		Sortino Ratio*	-	
		Maximum Drawdown*	-	
	1 mth	3 mths	6 mths	Sl. Ret.
Fund (bid-to-bid)	-6.31	-6.38	-	-2.03
Fund (offer-to-bid)	-10.77	-10.83	-	-6.69

*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

Global Equity markets continued to sell-off in March, primarily due to uncertainty surrounding tariff policy and its impact on global trade. In dollars MSCI All Country World Index thus ended the month down 3.9% to end 1Q25 with a total return of -1%. In terms of geography, MSCI China was the best performing major region delivering 2% in dollars for the month. On the other hand, MSCI US was the worst performing region with a return of -5.9% in dollars. Looking at sectors, Energy and Utilities were the only two sectors that delivered positive returns for the month. On the other hand, Tech and Consumer Discretionary were the worst two performing sectors.

Policy uncertainty was front and center for the month. The Fed held rates over the month of March and took down growth projections. Inflation was also revised up for 2025 with Chair Powell highlighting the stagflation risk posed by policy changes out of Washington. Over the month, President Trump unveiled sweeping tariffs across countries. President Trump imposed a minimum 10% global tariffs and additional duties across 60 nations. This sparked widespread fear of potential escalation of trade war and increased the risk of recession.

Inception date

14 Oct 2024

Fund size

SGD 761.52 million

Base Currency

USD

Pricing Date

31 Mar 2025

NAV*

SGD 9.73

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

Distributions paid per unit

Feb 2025: SGD 0.075##

Mar 2025: SGD 0.097

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

FULGASD LX

ISIN Code

LU2855512690

The Fund is available for SRS subscription.

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Market Review (Cont'd)

Economic data in the US was mixed. The March ISM Services PMI came in at 50.8 points. On the other hand, Manufacturing PMI flipped to contractionary and came in at 49.0 points. For the month of Feb, US CPI came in at 2.8% easing from 3.0% at the start of the year. Driven by the uncertainty in the economy as well as policies, companies have started to guide down 2025 outlook. In particular, consumer companies have cited uncertainty in consumer spend over the year.

Investment Strategy

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OnÁtheÁotherÁhand,ÁGermanyÁnewlyÁelectedÁchancellorÁhasÁtalkedÁaboutÁchangingÁtheÁdebtÁbrakeÁandÁimplementingÁanÁinfrastructureÁfundÁandÁexpandingÁfiscalÁbudget.ÁThisÁwillÁbeÁpositiveÁforÁGermany'sÁfutureÁgrowth.

WeÁareÁmoreÁcautiousÁtoÁtheÁmarketÁandÁputtingÁonÁhedgesÁtoÁpreserveÁcapital.ÁTheÁmarketÁwillÁstayÁvolatileÁandÁreactÁaccordingÁtoÁtheÁariffÁnews.

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

#Please refer to our website for more details.

**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.

##Figure includes a special dividend of \$0.075

Geographical Breakdown

France	4.9%
Germany	7.8%
Hong Kong	2.0%
India	5.8%
Japan	6.7%
Korea	2.2%
Singapore	5.5%
Switzerland	2.0%
Taiwan	3.5%
US	47.3%
Other	0.5%
Cash and cash equivalents	12.0%

Top 5 Holdings

Netflix Inc	5.6%
Cie de Saint-Gobain SA	4.9%
Alphabet Inc	4.8%
Jpmorgan Chase & Co	4.6%
Amazon.com Inc	4.4%

Sector Breakdown

Communication Services	16.1%
Consumer Discretionary	10.7%
Consumer Staples	3.9%
Financials	20.8%
Health Care	3.2%
Industrial	14.7%
Information Technology	13.8%
Materials	3.6%
Utilities	1.1%
Cash and cash equivalents	12.0%

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 (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.

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