



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

April 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.

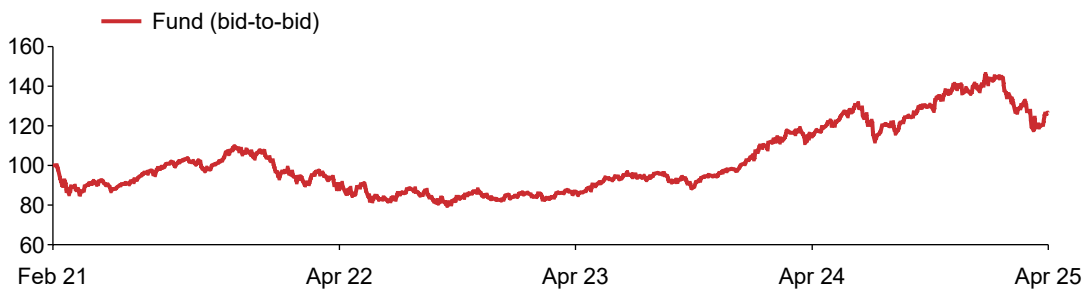
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

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)	-7.34%		Sharpe Ratio*				0.19
			Sortino Ratio*				0.29
			Maximum Drawdown*				-24.34%
	1 mth	3 mths	6 mths	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-1.03	-12.27	-3.01	10.00	12.73	5.66	15.56
Fund (offer-to-bid)	-5.74	-16.45	-7.62	4.77	10.92	4.44	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

Global equity markets whipsawed in April on tariff uncertainties. Markets plummeted in early April as the announcement of reciprocal tariffs by President Trump raised concerns over a potential US recession, before rebounding as tariffs were subsequently paused for 90 days. MSCI All Country World Index ended the month flat (+0.7%) in dollars. MSCI China declined 5% in dollars over the month and was the worst performing major region. MSCI Japan was the best performing major region (-0.3%) in dollars, while MSCI US was similarly flattish (-0.7%) in dollars. In terms of sectors, Utilities (+3.7%) and Consumer Staples (+3.1%) were the two best performing sectors, while Energy (-8.5%) and Health Care (-2.6%) were the two worst performing sectors.

April started off eventful as President Trump unveiled massive reciprocal tariffs on "Liberation Day", triggering a dramatic selldown in both equity markets and US Treasuries. The Trump Administration subsequently announced a 90-day tariff pause on most countries, while further raising tariffs on China. US-China trade tensions escalated throughout most of April, before easing slightly towards the end of the month as the Trump Administration softened its tone on tariff imposition.

Inception date

11 Feb 2021

Fund size

SGD 725.13 million

Base Currency

USD

Pricing Date

30 Apr 2025

NAV*

SGD 12.61

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**

1.58% 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

FGEIASA LX

ISIN Code

LU2264538146

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Market Review (Cont'd)

Economic data in the US was mixed. US GDP declined to an annualized rate of -0.3% for the first quarter of the year, marking the first quarter of negative growth since 1Q22. The Conference Board's US consumer confidence index declined for a fifth consecutive month in April, reaching the lowest level since May 2020. The April ISM manufacturing PMI contracted to a five-month low of 48.7 points, while the ISM services PMI expanded to 51.6 points. That said, labour markets remained healthy, with April nonfarm payrolls of 177k coming in higher than expected and the unemployment rate holding stable at ~4%.

Investment Strategy

We have turned positive in global equity markets despite the near-term US policy uncertainties. US economy remain robust despite the uncertainties. Corporates have been navigating the tariffs fairly well with minimal signs of impact. Employment rates remain high which should be supportive of consumption rebound over time.

Longer term, we expect that current policies will drive more manufacturing into the US and job markets will remain tight, which are supportive of overall economic growth.

* 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

Canada	1.1%
China	1.4%
France	3.4%
Germany	10.0%
India	6.9%
Japan	5.3%
Korea	3.1%
Singapore	5.3%
Switzerland	2.0%
Taiwan	1.8%
US	50.0%
Other	0.5%
Cash and cash equivalents	9.3%

Top 5 Holdings

Netflix Inc	7.0%
Jpmorgan Chase & Co	4.8%
Walmart Inc	4.6%
Heidelberg Materials	4.2%
Alphabet Inc	4.0%

Sector Breakdown

Communication Services	16.4%
Consumer Discretionary	6.9%
Consumer Staples	4.6%
Financials	20.6%
Health Care	1.1%
Industrial	19.5%
Information Technology	10.9%
Materials	6.7%
Utilities	4.0%
Cash and cash equivalents	9.3%

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For Singapore investors:

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For EU investors:

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