



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

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.

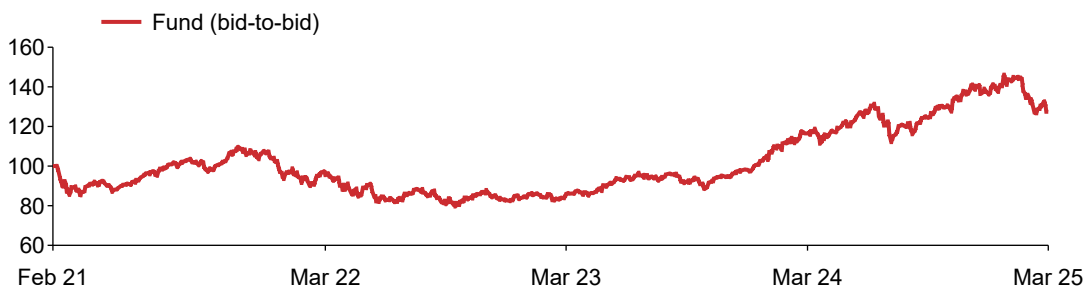
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

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)	-6.37%	Sharpe Ratio*	0.22				
		Sortino Ratio*	0.32				
		Maximum Drawdown*	-24.34%				
	1 mth	3 mths	6 mths	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-6.31	-6.37	2.50	9.39	10.11	6.04	15.70
Fund (offer-to-bid)	-10.77	-10.83	-2.38	4.18	8.34	4.79	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 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

11 Feb 2021

Fund size

SGD 761.52 million

Base Currency

USD

Pricing Date

31 Mar 2025

NAV*

SGD 12.74

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. 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

We are cautious about the global equity market, as earnings are increasingly at risk due to Trump imposing tariffs on 'Liberation Day.' The Trump administration is attempting to redraw global trade flows in the name of reshoring manufacturing to the US, potentially putting the country's own GDP growth at risk. It could be good for the country in long term for national security reason and technology development, however, in the near term, it is putting the financial market at risk.

On the other hand, Germany newly elected chancellor has talked about changing the debt brake and implementing an infrastructure fund and expanding fiscal budget. This will be positive for Germany's future growth.

We are more cautious to the market and putting on hedges to preserve capital. The market will stay volatile and react according to the tariff news.

* 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

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%

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For Singapore investors:

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For EU investors:

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