



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

May 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.

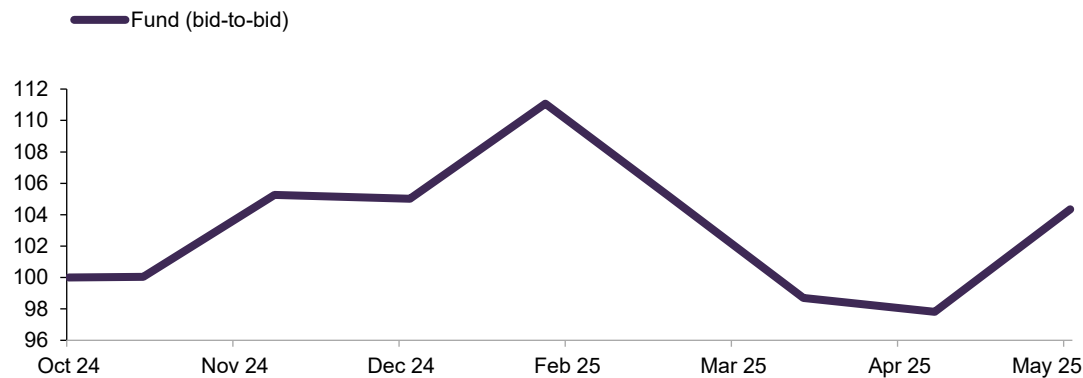
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

SFDR Classification:

Article 6 fund.

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 (%)



	1 mth	3 mths	6 mths	SI. Ret.
Fund (bid-to-bid)	6.54	-1.21	-1.65	3.31
Fund (offer-to-bid)	1.47	-5.91	-6.34	-1.61

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.

Inception date

14 Oct 2024

Fund size

SGD 766.08 million

Base Currency

USD

Pricing Date

31 May 2025

NAV*

SGD 10.15

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

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

Distributions paid per unit#

Feb 2025 : SGD 0.075##
Mar 2025 : SGD 0.097

The Fund is available for SRS subscription.

* 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.

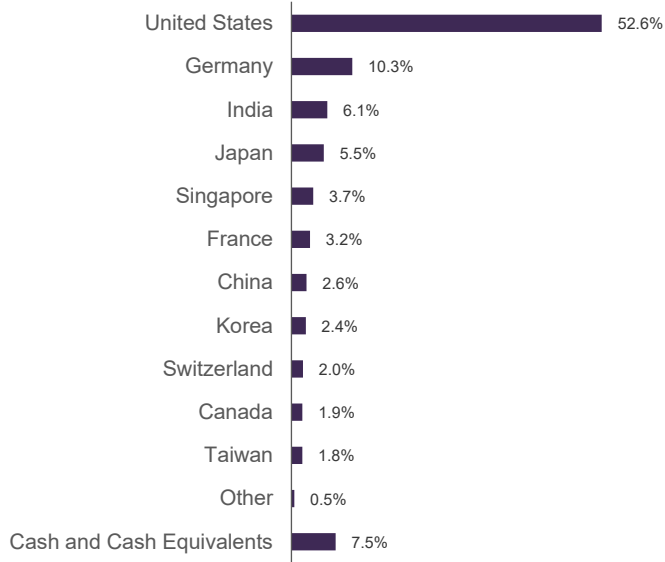
^ Management Company of the Fund is Lemanik Asset Management S.A.

Please refer to our website for more details

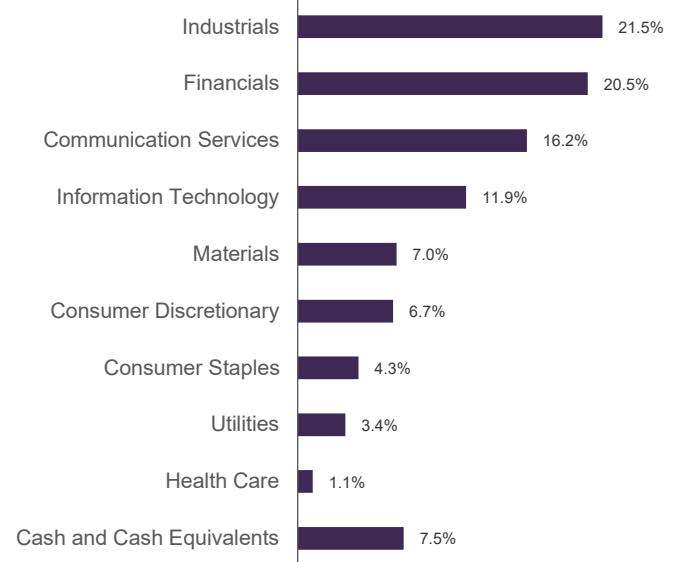
Figure includes a special dividend of SGD 0.0752

■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 5 Holdings

Netflix Inc	5.4%
JPMorgan Chase & Co	4.7%
Siemens Energy AG	4.4%
Walmart Inc	4.3%
Heidelberg Materials AG	3.8%

Fund Characteristics

YTD Return	-1.27%
------------	--------

*Since Inception

Market Review

Global equity markets saw a broad-based rebound in May. MSCI All Country World Index ended the month up 5.5% *Á Á* *||æ•*. MSCI US was the best performing major region in May (+6.3%) while MSCI China underperformed at +3.5% *Á Á* *||æ•*. Both MSCI Japan and MSCI Europe recorded gains of 5.2% and 3.9% respectively *Á Á* *||æ•*. All sectors ended the month in the green *Á Á* *||æ•* except for Health Care (-3.4%), with the top three best performing sectors being Information Technology (+10.5%), Industrials (+8.2%), and Communication Services (+8.2%).

Markets rebounded in May largely on the back of easing trade tensions between the US and China. The Trump Administration lowered its reciprocal tariffs rates on China from 125% to 10% for 90 days, while keeping in place its existing 20% tariff. Corporate earnings for Q1 2025 were strong, with 78% of S&P 500 companies reporting positive EPS surprises, contributing to a blended year-over-year earnings growth rate of 12.50%. Several industrial companies reported good results and guidance such as ROK and PH. US macro numbers such as inflation (core CPI up 2.8% yoy in April) and jobs data (139k new jobs added in May, above estimates) showed that the economy remained very resilient despite tariff volatility.

On the Europe front, the Trump Administration threatened the European Union with a potential 50% tariff but subsequently agreed to delay tariff decisions until July. Q1 2025 corporate earnings for HEI and SGO showed that the underlying business remains resilient and margin expansion story continues. The Eurozone Composite PMI fell to 49.5, indicating a contraction in business activity, and the European Commission reduced its economic growth forecast for 2025. However, some positive indicators included a 0.4% expansion in the German economy for Q1. With ECB set to lower interest rates, we believe EU growth is set for a rebound ahead.

Investment Strategy

We are positive on US equities. We focus on AI development as NVDA GPU is more available and more applications being developed. US/EU is in fiscal expansion mode, which is good for equities as more policy support is needed to grow the industrial/manufacturing sectors. We are well positioned for these developments in the future.

For additional information on Fullerton and its funds, please contact:

Fullerton Fund Management Company Ltd (UEN: 200312672W)

3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com

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 (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.

All information provided herein regarding JPMorgan Chase & Co. ("JPMorgan") index products (referred to herein as "Index" or "Indices"), is provided for informational purposes only and does not constitute, or form part of, an offer or solicitation for the purchase or sale of any financial instrument, or an official confirmation of any transaction, or a valuation or price for any product referencing the Indices (the "Product"). Nor should anything herein be construed as a recommendation to adopt any investment strategy or as legal, tax or accounting advice. All market prices, data and other information contained herein is believed to be reliable but JPMorgan does not warrant its completeness or accuracy. The information contained herein is subject to change without notice. Past performance is not indicative of future returns, which will vary. No one may reproduce or disseminate the information, whether in whole or in part, relating to the Indices contained herein without the prior written consent of JPMorgan.

J.P. Morgan Securities LLC (the "Index Sponsor") does not sponsor, endorse or otherwise promote any Product referencing any of the Indices. The Index Sponsor makes no representation or warranty, express or implied, regarding the advisability of investing in securities or financial products generally, or in the Product particularly, or the advisability of any of the Indices to track investment opportunities in the financial markets or otherwise achieve their objective. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product. The Index Sponsor does not warrant the completeness or accuracy or any other information furnished in connection with the Index. The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all property rights therein.

Information has been obtained from sources believed to be reliable, but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2021, JPMorgan Chase & Co. All rights reserved.

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.