

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

April 2026

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.

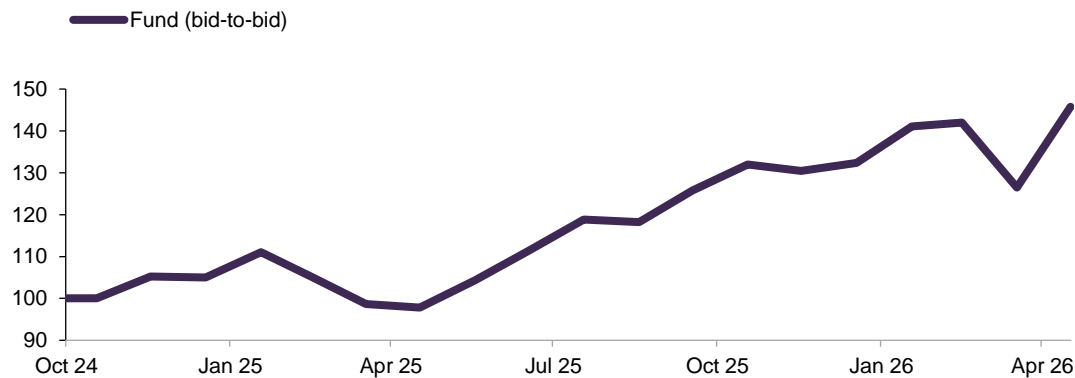
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

SFDR Classification:

Article 8 fund.

In line with its ESG methodology, the fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the taxonomy regulation.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	15.07	2.89	9.55	46.64	25.64	20.55
Fund (offer-to-bid)	9.59	-2.01	4.34	39.66	21.73	NA

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

Inception date

14 Oct 2024

Fund size

SGD 867.48 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

SGD 13.43

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
 Sep 2025 : SGD 0.116
 Feb 2026 : SGD 0.263##
 Mar 2026 : SGD 0.124

The Fund is available for SRS subscription.

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

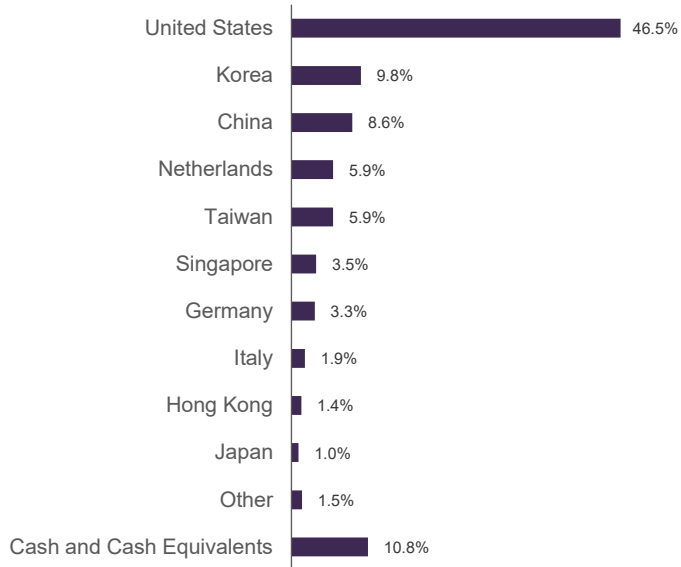
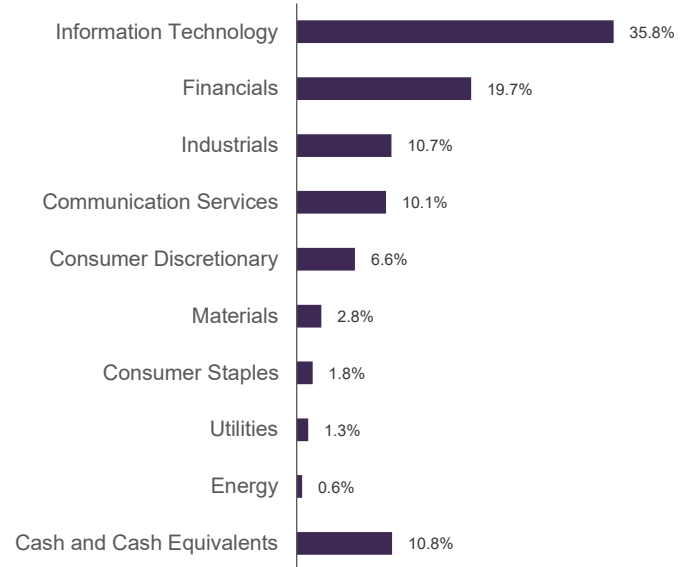
** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

Distribution amount is not guaranteed. Please refer to our website for more details.

Figure includes a special dividend of SGD 0.0752

Figure includes a special dividend of SGD 0.2633

■ Portfolio
Geographical Breakdown

Sector Breakdown

Top 5 Holdings

Alphabet Inc	9.1%
Apple Inc	6.9%
Amazon.com Inc	5.6%
Samsung Electronics Co Ltd	5.3%
NVIDIA Corp	4.8%

Fund Characteristics

Sharpe Ratio*	1.15
Sortino Ratio*	1.73
Max Drawdown*	-12.27%
YTD Return	9.51%

*Since Inception

Market Review

Global equity markets rose in April, with MSCI All Country World Index up 10.2%. Best performing region was United States (+10.2%), South Korea (+38.3%), and Taiwan (+26.2%), while Indonesia (-6.8%), Saudi Arabia (-0.6%), and Peru (-4.9%) were bottom performers. From a sector perspective, best performing sectors were Technology (+19.5%), Financials (+7.5%) and Communications (+14.3%), while worst performing sectors were Energy (-1.2%), Healthcare (0.0%), and Utilities (3.7%).

In the US, the Federal Reserve held interest rates steady, as expectation build for a longer pause in the easing cycle following the outbreak of Iran war. The US labour market remained resilient, adding 115,000 jobs. US unemployment rate held steady at 4.3% in April. Geopolitical tensions and concerns over energy costs remained in focus. US private credit default rate climbed to 5.7% in April, as measured by Fitch Private Credit Default Rate (PCDR), up from 5.4% in March.

The Eurozone economy entered a contraction phase in April due to rising costs. The S&P Global Eurozone Composite PMI was 48.6 in April, from 50.7 in March, below the 50.0 growth threshold for the first time in 16 months. Eurozone Manufacturing PMI was 52.2 in April, up from 51.6 in March, while Services PMI fell to 47.4. The ECB maintained its 2026 inflation forecast of 2.6%. German Economy Ministry officially halved its own government forecast to 0.5% and advanced its infrastructure fund proposal with a dedicated defense package. In Italy, growth remain muted due to higher energy prices and weaker household confidence.

Investment Strategy

We are bullish on global equities. Artificial intelligence (AI) technology continues to leap frog and the adoption of AI is proliferating across various industries. The surge in computing demand results in bottlenecks, creating investment opportunities. Despite higher energy costs, we see strong earnings growth forecasts, as oil is becoming less of a critical commodity than before. In this era of realpolitik, we focus on national security themes, such as technology, industrials, defense, commodity, and basic materials sectors.

In the US, while the ongoing Middle East conflict is driving higher energy prices and is raising inflation concerns, we believe capital investments into the industrial and manufacturing sectors should bode well for leading companies with strong market positions. We are positive on China's investment in the technology and AI sector, as China is determined to achieve AI self-sufficiency. China's renewable energy solution will also capitalize the demand surge from the Iran war.

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

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