FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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.

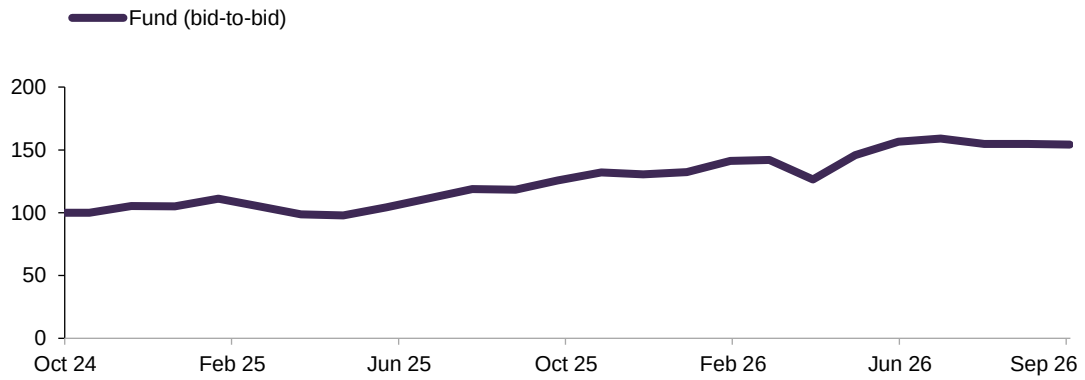
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

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)	-0.50	-3.44	20.87	20.60	22.70	19.05
Fund (offer-to-bid)	-5.23	-8.04	15.12	14.86	19.68	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 1,027.88 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
SGD 14.11

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**
1.65% p.a. (For financial year ended 31 Mar 2026)

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
Sep 2026	: SGD 0.141

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 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

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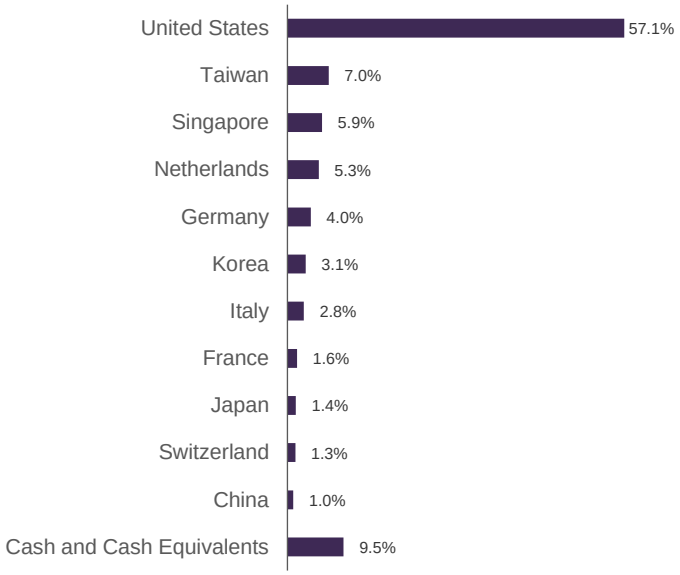
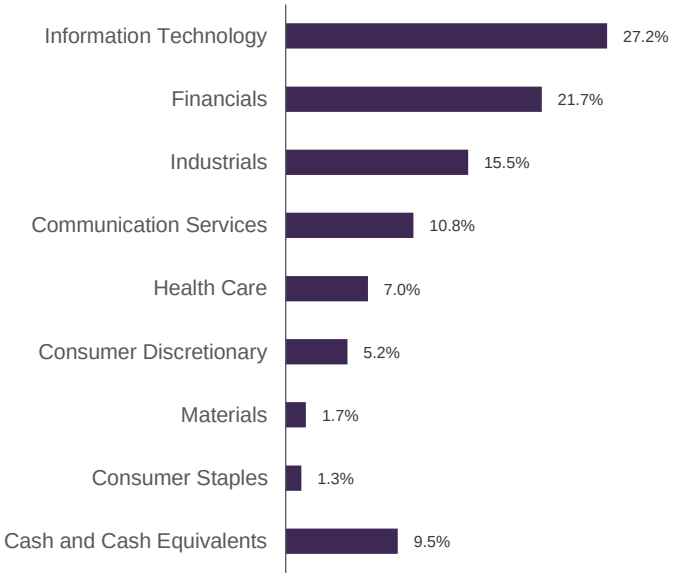
■ Portfolio

Geographical Breakdown



Sector Breakdown



Top 10 Holdings

Alphabet Inc	9.0%
Thermo Fisher Scientific Inc	4.6%
3M Co	4.3%
Hon Hai Precision Industry Co Ltd	4.2%
Microsoft Corp	4.1%
Intel Corp	3.6%
Amazon.com Inc	3.4%
Citigroup Inc	3.4%
ASM International NV	3.1%
UniCredit SpA	2.8%

Fund Characteristics

Sharpe Ratio*	1.10
Sortino Ratio*	1.72
Max Drawdown*	-12.27%
YTD Return	15.03%

*Since Inception

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Market Review

Global equity markets fell in September, with the MSCI All Country World Index down 1.1% in USD terms. Best contributing regions were Taiwan (+4.2%), Japan (+1.6%), and South Korea (+3.2%), while France (-6.8%), Canada (-4.4%), and United States (-0.4%) were the largest detractors. From a sector perspective, the best performing sectors were Information Technology (+4.4%) and Communication Services (+2.8%), while worst performing sectors were Financials (-4.9%), Consumer Discretionary (-6.2%), and Industrials (-3.9%).

In the US, equities were modestly lower in September, with the S&P 500 down 0.5%, as investors weighed inflation and rate risks. Real GDP grew at an annualised 2.2% in 2Q26; September non-farm payrolls increased by 29,000 and unemployment was 4.2%. CPI data showed that August inflation at 3.4% year on year (core CPI: 2.4%). The Federal Reserve raised the federal funds target range by 25 basis points in September, to combat persistent inflation.

In the euro area, Q2 GDP rose 0.6% quarter on quarter and 1.2% year on year. Flash harmonised index of consumer prices (HICP) accelerated to 3.8% year on year in September from 3.2% in August, while energy inflation rose to 18.8% from 14.3%. The ECB raised its key rates by 25 basis points in September, taking the deposit facility rate to 2.50%; European equities fell as higher energy prices and bond yields weighed on sentiment.

In Asia, Japan's equity market was mixed: the Nikkei 225 rose 0.7% in September, with semiconductor and other technology names providing support. In China, although the manufacturing PMI returned to expansion at 50.1 in September, up from 49.8 in August, consumer sentiment remains weak, on slower economic growth.

Investment Strategy

We are positive on global equities on a 12-month basis. We continue to find compelling opportunities from our investment themes, including AI diffusion, disruption, and policy beneficiaries.

We continue to focus on companies delivering strong earnings growth. We have lowered our AI factor risk; however, we remain positive on the hyperscalers which have strong traction with corporate demand. We have also increased our positions in Health Care and Communication Services, especially on companies that can benefit from AI applications. While AI investment continues to be strong, we are mindful that not all companies will be able to sustain such strong growth.

In the US, we believe capital investment in the industrial and manufacturing sectors should benefit leading companies with strong market positions. We are also seeing opportunities in the financial sector, which may benefit from higher interest rates and growth in wealth management.

In Asia, we remain positive on leading suppliers in the manufacturing supply chain. We also expect China to continue investing in technology and AI, as it seeks to achieve AI self-sufficiency. China's renewable energy solutions could also benefit from higher demand amid geopolitical uncertainty.

We are finding selected opportunities in technology, financials, industrials, healthcare, defence, and basic materials sectors.

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