



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

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.

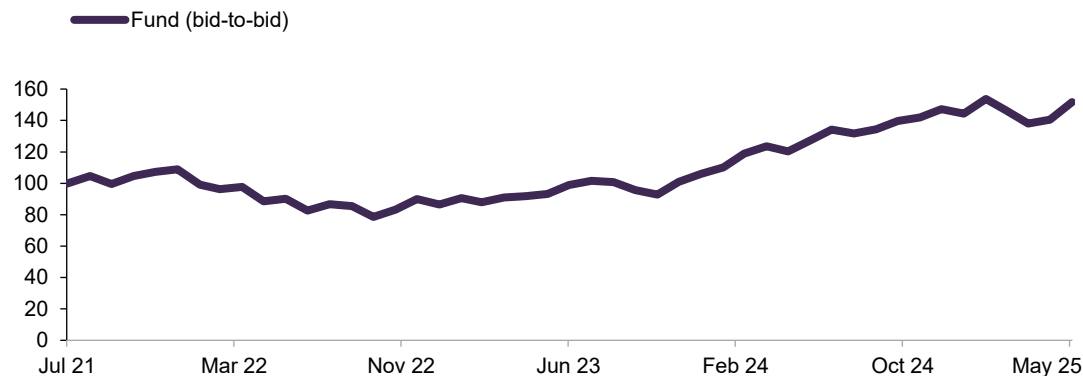
The Investment manager may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

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	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	7.87	3.33	2.24	17.60	17.15	9.78	16.83
Fund (offer-to-bid)	2.73	-1.59	-2.63	12.00	15.26	8.40	NA

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in USD 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

30 Jul 2021

Fund size

USD 594.04 million

Base Currency

USD

Pricing Date

31 May 2025

NAV*

USD 14.31

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**

1.64% 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

FGEAUAC LX

ISIN Code

LU1064131342

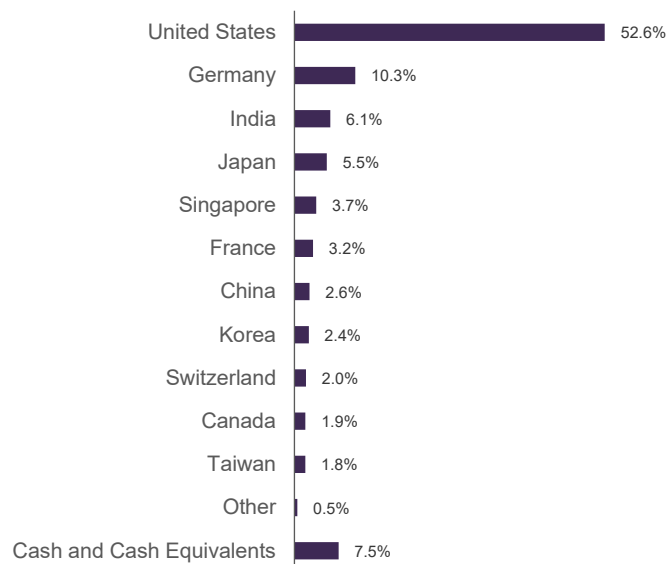
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

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

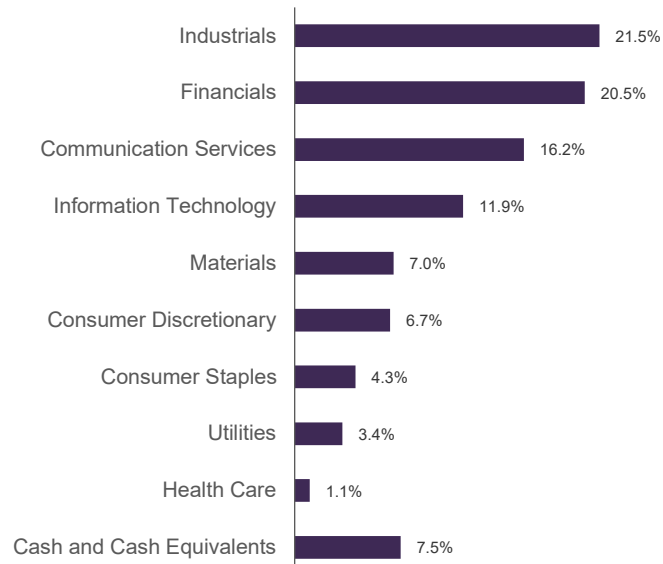
^ Management Company of the Fund is Lemanik Asset Management S.A.

■ 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

Sharpe Ratio*	0.35
Sortino Ratio*	0.62
Max Drawdown*	-28.69%
YTD Return	4.44%

*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% *vs* *target*. MSCI US was the best performing major region in May (+6.3%) while MSCI China underperformed at +3.5% *vs* *target*. Both MSCI Japan and MSCI Europe recorded gains of 5.2% and 3.9% respectively *vs* *target*. All sectors ended the month in the green *vs* *target* 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

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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.

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