



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

April 2024

### 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.

### Performance (%)



### Performance Statistics

<b>2024 YTD Return (bid-to-bid)</b>	<b>12.86%</b>	<b>Sharpe Ratio*</b>	<b>0.10</b>
		<b>Sortino Ratio*</b>	<b>0.18</b>
		<b>Maximum Drawdown*</b>	<b>-28.69%</b>

	<b>1 mth</b>	<b>3 mths</b>	<b>6 mths</b>	<b>1 yr</b>	<b>Sl. Ann. Ret.</b>	<b>Sl. Ann. Vol.</b>
<b>Fund (bid-to-bid)</b>	-2.73	8.88	28.60	29.11	5.29	17.54
<b>Fund (offer-to-bid)</b>	-7.37	3.69	22.48	22.96	3.44	NA

\*Since Inception

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.

### Market Review

In USD terms, global equity markets corrected in April after delivering strong returns in the 1st quarter of the year. MSCI All Country World Index delivered a negative return of 2.9% for the month. Most geographies delivered negative returns with MSCI US and MSCI Japan the worst 2 performing markets. Asia was the only major geography that delivered positive returns driven by China. From a sector perspective, the only 2 sectors that delivered positive return for the month were Utilities and Energy. All other sectors had negative returns with Real Estate and Information Technology the worst 2 performing sectors.

US economic data were mixed with manufacturing PMI dipping slightly below 50 at 49.2 after March print of 50.3. Services PMI also declined slightly to 49.4. US CPI remained elevated over the month coming in at 3.5%, higher than expected, increasing from February print of 3.2%. Further to that, retail sales was also stronger than expected. Given the stronger than expected economic data, US 10-year bond yields rose from 4.2% to 4.67% over the month which weighed on equity markets. While the Fed has ruled out further rate hikes at this point, market participants believe that rate cuts are increasingly unlikely to happen. Geopolitical worries also remained front and centre for investors. Worsening situation in Gaza

### Inception date

30 Jul 2021

### Fund size

USD 427.74 million

### Base Currency

USD

### Pricing Date

30 Apr 2024

### NAV\*

USD 11.52

### Management fee\*\*

Up to 1.50% p.a.

### Expense Ratio\*\*

1.61 % p.a. (For financial year ended 31 Mar 2023)

### 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

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UEN: 200312672W

\* 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.

## Market Review (Cont'd)

led to increase commodity prices which may lead to higher inflation.

China equity market rally was broad based with all domestically oriented sectors witnessing sharp gains and was driven by a series of policy announcements to support the markets. These included (1) State council announcement on Nine Initiative 3.0 on capital markets (2) CSRC released five measures to support the Hong Kong market (3) Politburo meeting called for more measures to balance the housing inventory.

## Investment Strategy

We are bullish on global equities in 2024. Economic growth continues to be strong and above trend. Softish landing of the economy and moderating labor demand leads to gradually softening of inflation. Despite the high interest rate, economical activities are very resilient. Service PMI has been largely above 50 while manufacturing PMI has improved to above 50. Strong balance sheet of corporates and households will support the economy growth under a high real rate environment.

Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may eventually help drive earnings in the medium term.

The portfolio is positioned into companies that leads in technology innovation as well as implementation of AI, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift as well as compounders in aerospace.

### Geographical Breakdown

France	8.6%
India	5.8%
Ireland	1.2%
Japan	5.7%
Korea	3.0%
Netherlands	1.0%
Taiwan	1.5%
UK	1.7%
US	62.3%
Other	1.2%
Cash and cash equivalents	8.0%

### Sector Breakdown

Communication Services	11.7%
Consumer Discretionary	10.2%
Consumer Staples	3.0%
Financials	6.2%
Health Care	6.3%
Industrial	20.0%
Information Technology	30.1%
Utilities	3.3%
Others	1.2%
Cash and cash equivalents	8.0%

### Top 5 Holdings

Microsoft Corporation	8.6%
NVIDIA Corp	7.6%
Alphabet Inc	6.0%
Amazon.com Inc	5.3%
Meta Platforms Inc	5.3%

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