



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

February 2024

Investment Objective

The investment objective of the Fund is to generate long term positive return, which include both capital appreciation and income.

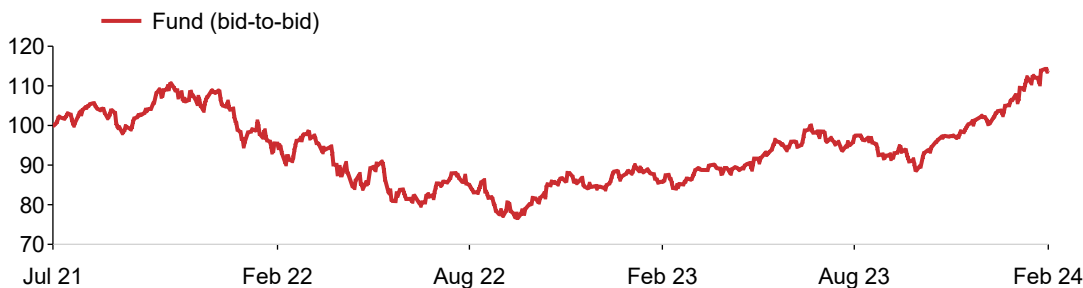
Investment Focus and Approach

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

2024 YTD Return (bid-to-bid)	11.73%	Sharpe Ratio*	0.11
		Sortino Ratio*	0.18
		Maximum Drawdown*	-28.69%

	1 mth	3 mths	6 mths	1 yr	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	7.78	17.24	17.05	33.07	5.23	17.86
Fund (offer-to-bid)	2.64	11.66	11.48	26.73	3.26	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

Equity markets staged a sharp rally in February with all major markets delivering positive returns. While rate cut expectations have been pushed out, positive economic data points in the US coupled with strong rally in AI related stocks powered the markets in February. All major geographies delivered positive returns for the month. MSCI Asia ex Japan was the best performing region driven largely by China. Both China onshore and offshore markets were up sharply on expectations that economy could have bottomed and hope of potential stimulus measures at the upcoming two sessions of the Chinese government. MSCI Europe and Japan were the worst performing regions but still delivered positive returns. From a sector perspective, all sectors aside from utilities delivered positive returns. The best 2 performing sectors were Consumer Discretionary as well as Information Technology.

US Markets performed well in February with a return of 5.62%. January's CPI numbers came in at 3.1%, moderating from the 3.4% in December. US manufacturing PMI came in at 52.2 for the month of February while Services PMI came in at 52.3. Over the month, Fed Chair Powell commented in more explicit language than usual that Fed rate hikes were over but that cuts would not come at the March

Inception date

30 Jul 2021

Fund size

USD 386.15 million

Base Currency

USD

Pricing Date

29 Feb 2024

NAV*

USD 11.41

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

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

Fullerton Fund Management Company Ltd

3 Fraser Street
#09-28 DUO Tower
Singapore 189352

T +65 6808 4688

F +65 6820 6878

www.fullertonfund.com

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)

policy meeting.

Reporting season for US companies has started. Thus far more companies have met or beat expectations although guidance is more mixed given the slowing economy. NVIDIA reported strong results that were well above consensus expectations which drove share price as well as the AI value chain higher.

Over in India, headline GDP growth for 3QFY24 surprised on the upside at 8.4% YoY, albeit underlying GVA growth was weaker at 6.5% YoY. Both manufacturing and composite PMIs for India expanded MoM to 56.9 and 61.5 respectively, as compared to January reading of 56.5 and 61.2 respectively.

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 at high interest rate, economical activities are very resilient. Service PMI is consistently 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.

Corporate earnings during the reporting season so far have been strong. 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	8.2%
Germany	1.0%
India	7.0%
Ireland	1.1%
Japan	5.2%
Korea	1.0%
Netherlands	3.6%
Singapore	2.1%
UK	1.7%
US	65.2%
Cash and cash equivalents	3.8%

Sector Breakdown

Communication Services	13.4%
Consumer Discretionary	8.6%
Energy	1.6%
Financials	8.3%
Health Care	7.2%
Industrial	17.5%
Information Technology	35.7%
Utilities	3.2%
Others	0.8%
Cash and cash equivalents	3.8%

Top 5 Holdings

Microsoft Corporation	9.4%
NVIDIA Corp	7.2%
Meta Platforms Inc	7.1%
Amazon.com Inc	5.6%
Alphabet Inc	5.3%

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.

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.

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. 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.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.