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FULLERTON FUND MANAGEMENT

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.

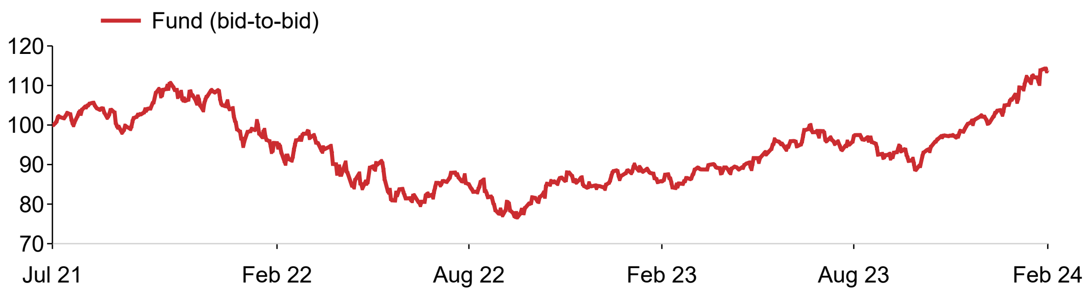
Investment Focus and Approach

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	SI. Ann. Ret.	SI. 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

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* 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.

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%

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%

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%

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