



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

March 2024

### Investment Objective

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

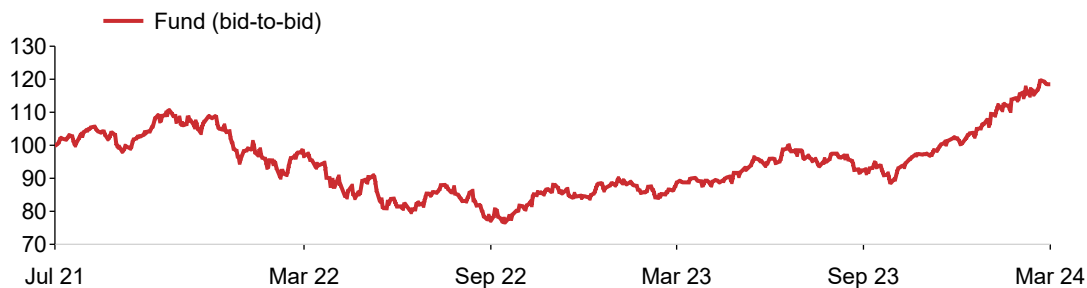
### Investment Focus and Approach

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>16.04%</b>	<b>Sharpe Ratio*</b>	<b>0.18</b>
		<b>Sortino Ratio*</b>	<b>0.30</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>	3.86	16.04	28.23	33.64	6.56	17.69
<b>Fund (offer-to-bid)</b>	-1.09	10.51	22.12	27.28	4.63	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, equity markets continued to deliver positive returns with MSCI All Country World Index increasing 3.19% for the month. All major markets delivered positive returns with MSCI Europe and MSCI US the best two performing regions. Among the major geographies, China was the laggard with MSCI China delivering 0.8% return for the month. All sectors delivered positive returns for the Month with Energy and Materials were the best two performing sectors while Consumer Discretionary and Real Estate detracted.

Notably, US and China manufacturing indices were above expectations as well and U.S. manufacturing recovered into expansionary territory for the first time in twelve months. Fed Chair Powell commented that the Fed believes that it may be appropriate to begin easing at some point of time this year. However, they remain very data dependent and would like to ensure inflation is well in control. Oil prices rose over the month on the back of news that Rosneft closed 2 refining units after drone attacks. This is in addition to crude inventory draws over the past few weeks.

Japan did well over the month as the Bank of Japan hiked rates. However, that was largely in line with

### Inception date

30 Jul 2021

### Fund size

USD 428.01 million

### Base Currency

USD

### Pricing Date

31 Mar 2024

### NAV\*

USD 11.85

### 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)

expectations but comments by Governor Ueda-san were dovish which was contrary to expectations. Reform of companies continues to be a key focus in Japan.

## 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 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.

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	9.3%
India	5.2%
Ireland	1.1%
Japan	6.8%
Korea	1.4%
Netherlands	3.5%
Singapore	2.1%
UK	1.8%
US	65.2%
Cash and cash equivalents	3.6%

## Sector Breakdown

Communication Services	12.8%
Consumer Discretionary	8.9%
Consumer Staples	2.0%
Financials	8.4%
Health Care	7.1%
Industrial	19.4%
Information Technology	34.8%
Utilities	3.0%
Cash and cash equivalents	3.6%

## Top 5 Holdings

Microsoft Corporation	9.2%
NVIDIA Corp	7.9%
Meta Platforms Inc	6.8%
Alphabet Inc	5.5%
Amazon.com Inc	5.5%

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