



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

November 2024

Investment Objective

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

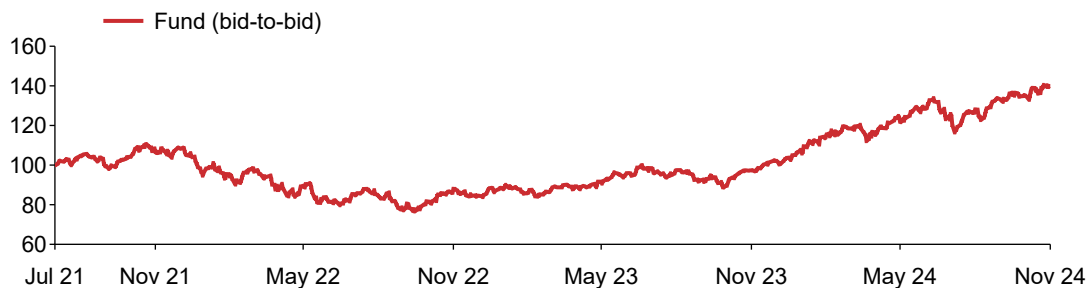
Investment Focus and Approach

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)	37.05%	Sharpe Ratio*	0.41
		Sortino Ratio*	0.66
		Maximum Drawdown*	-28.69%

	1 mth	3 mths	6 mths	1 yr	3 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	3.66	9.23	15.02	43.82	9.46	10.59	16.62
Fund (offer-to-bid)	-1.28	4.03	9.54	36.97	7.71	8.98	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

During November, global equity markets rebounded with the MSCI All Country World Index rose by 3.8% and delivered a return of 20.9% year-to-date in dollars.

MSCI U.S outperformed most regions delivering a return of 6.3% in dollars, one of the best months this year. In November, Trump's win and the Republican sweep in the U.S elections was the most significant market-impacting event. The sectors expected to benefit under the new administration recorded solid outperformance which included Financials, Industrials and Energy. On the other hand, Health Care underperformed driven by concerns stemming from President-elect Donald Trump's decision to appoint Robert F. Kennedy to lead the Department of Health. Robert F. Kennedy history of promoting anti-vaccine material which contradicted the overwhelming consensus of scientists reverberated concerns within the industry.

Economic data in the U.S continued to be mixed. ISM Manufacturing PMI expanded coming in at 48.40 points, from 46.50 points in October. However, services PMI rose to 57.0 points in November, well above

Inception date

30 Jul 2021

Fund size

USD 631.61 million

Base Currency

USD

Pricing Date

30 Nov 2024

NAV*

USD 13.99

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

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Market Review (Cont'd)

market expectations marking the sharpest expansion in the US services sector activity since March of 2022. CPI in the U.S accelerated to 2.6% in October 2024, up from 2.4% in September. On the policy front, the market saw a 25bps rate cut lowering its benchmark overnight borrowing rate to a target range of 4.50% to 4.75%.

Over in Europe, economic data was mainly negative. Manufacturing PMI deteriorated further to 45.2 points from 46.0 points in October indicating sharper contractions in production, new orders, purchasing and inventories. This marks the lowest reading since the first wave of Covid-19. Services PMI dropped into the contractionary zone to 49.2 points from 51.6 points in October. CPI accelerated to 2.3% in November from 2.0% in October.

Over in India, the end of the month saw equities stage a recovery in anticipation of policy continuity post state elections which saw the BJP-led Mahayuti secure a win in Maharashtra state election, well above majority. On the other hand, Taiwanese markets were worse off post-U.S elections due to concerns over tariff hikes, slower growth and a correction in the semiconductor industry.

Investment Strategy

We remain positive on global equities. Economic growth continues to be strong and above trend albeit normalizing. The normalization of economy and moderating labor demand will lead to a softening of inflation which will allow the Fed to cut rates further in the future. Despite the high interest rate, economical activities remain very resilient.

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 Innovative companies that can benefit from AI, adoption of AI as well as AI enabling infrastructure. Further to that, we have positioned the portfolio for a broadening the economy with exposures in Financials, Health Care and Consumer.

* 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.

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

Geographical Breakdown

China	1.0%
France	3.8%
Germany	1.4%
India	3.6%
Ireland	1.3%
Japan	4.0%
Korea	2.9%
Singapore	2.4%
Switzerland	1.5%
Taiwan	4.8%
US	69.2%
Other	0.8%
Cash and cash equivalents	3.4%

Top 5 Holdings

Netflix Inc	6.0%
Walmart Inc	5.6%
Microsoft Corporation	5.1%
Taiwan Semiconductor Manufacturing	4.8%
NVIDIA Corp	4.6%

Sector Breakdown

Communication Services	13.7%
Consumer Discretionary	6.5%
Consumer Staples	5.6%
Financials	17.3%
Health Care	10.8%
Industrial	12.7%
Information Technology	27.9%
Real Estate	1.4%
Others	0.7%
Cash and cash equivalents	3.4%

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