

# Fullerton Lux Funds – Asia Absolute Alpha (The “Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary.

## 1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the Fullerton Lux Funds – Asia Absolute Alpha. The Fund is a Sub-Fund of the Fullerton Lux Funds (“The Company”), an umbrella-structured open-ended investment company organised as a société anonyme under the laws of the Grand-Duchy of Luxembourg and qualifies as a société d’investissement à capital variable (“SICAV”) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the “2010 Law”). The Company constitutes a single legal entity but operates separate Funds, each of which is represented by one or more share classes (each, a “Share Class”). The assets of a Fund will be invested for the exclusive benefit of the holders of Shares (the “Shareholders”) of that Fund and such assets are solely accountable for the liabilities, commitments and obligations of that Fund. The ILP sub-fund are Excluded Investment Products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products. Please refer to section on “Structure of the Company” in the Fullerton Lux Funds Prospectus for further information on the structure of the Fund.

## 2. Information on the ILP Sub-Fund Manager

The Directors have appointed Lemanik Asset Management S.A. (the “Management Company”) as its designated management company to perform asset management, administration and marketing functions. The Management Company was incorporated in Luxembourg in 1993 and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). The Management Company has been managing collective investment schemes and discretionary funds since 2006. The Management Company has delegated its investment management duties to the Investment Manager, its distribution duties to the Global Distributor and its administrative agency, registrar and transfer agency services to BNP Paribas Securities Services, Luxembourg Branch (“BNP”).

The Management Company has appointed Fullerton Fund Management Company Ltd. as the investment manager of the Company (the “Investment Manager”). The Investment Manager is an Asia-based investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, the Investment Manager is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei.

The Investment Manager is regulated by the Authority and licensed under the SFA to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme. It has been managing collective investment schemes and discretionary funds since 2004.

The Company has appointed Fullerton Fund Management Company Ltd. to act as its representative in Singapore (the “Singapore Representative”) and to accept service of process on its behalf in Singapore. The Singapore Representative provides administrative and other facilities in respect of the Funds, including carrying out and facilitating:

- (a) the subscription, issuance, exchange and redemption of Shares;
- (b) the publication of the Net Asset Value per Share;
- (c) the sending of reports of the Funds to Shareholders;
- (d) the furnishing of such books relating to the subscription and redemption of Shares as the Authority may require;
- (e) the inspection of the Articles;
- (f) either the maintenance in Singapore (i) on behalf of the Company, of a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore in each Fund, or (ii) of a facility that enables the inspection or extraction of the equivalent information;
- (g) making available for public inspection and offering for free to Shareholders, copies of the Articles, the latest annual report and semi-annual report of the Funds and such other documents required under the SFA and the Code on Collective Investment Schemes; and
- (h) the furnishing of such information or records of the Funds as the Authority may require.

In the event that the Singapore Representative goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the Company) or if a receiver is appointed over all or any part of the assets of the Singapore Representative, the Company may terminate the relevant Singapore Representative Agreement and appoint a new Singapore representative.

### **3. Other Parties**

Please refer to sections on “Management and Administration – The Depositary Bank, Administrator, Transfer Agent and Domiciliary Agent” and “Management and Administration – The Auditor” of the Fullerton Lux Funds Prospectus for details.

### **4. Investment Objectives, Focus & Approach**

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

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed.

The Investment Manager may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).

The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any 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.

Until 3 January 2021, the Fund will typically be comprised of a concentrated portfolio of between 20 to 30 high conviction holdings, and will be constructed without reference to any particular benchmark. With effect from 4 January 2021, the Fund will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark.

Financial derivative instruments (FDIs) and cash may be used to actively manage the Fund's market exposure with a view to protect the Fund from a permanent loss of capital.

For the purpose of this Fund, Asia Pacific excludes Japan.

### **5. ILP Sub-Fund Risks**

Please refer to section on “Risk Factors” of the Fullerton Lux Funds Prospectus for details.

### **6. Fees and Charges**

Please refer to the Product Summary.

### **7. Subscription/Redemption/Switching of Units**

Please refer to the Product Summary.

### **8. Obtaining Prices of Units**

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on [www.tiq.com.sg](http://www.tiq.com.sg) / [www.etiqa.com.sg](http://www.etiqa.com.sg).

### **9. Suspension of Dealings**

Please refer to section on “Suspension of Dealings” of the Fullerton Lux Funds Prospectus for details.

### **10. Past Performance**

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE**

Performance (%) as at 31 December 2021

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
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Fullerton Lux Funds – Asia Absolute Alpha Class A (SGD) Acc (unadjusted)*	7.52	28.21	15.53	-	13.55
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Currently, there is no benchmark which would reflect the investment objective and policy of this Fund.

\*The “Single NAV (unadjusted)” performance figures are calculated in the class currency on a bid-to-bid basis (without any adjustment), with net dividends (if any) reinvested.

Note: Fees and charges payable through deduction of premium or cancellation of units are excluded from the calculation of past performance.

Source: Fullerton Fund Management Company Ltd.

## 11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
Fullerton Lux Funds – Asia Absolute Alpha Class A (SGD) Acc	1.67% (as at 31 March 2021)	218.85% (as at 31 March 2021)

\* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore’s guidelines on the disclosure of expense ratios (the “IMAS Guidelines”) and is based on the Fund’s latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value.

Source: Fullerton Fund Management Company Ltd.

## 12. Soft Dollar Commissions or Arrangements

Etiqua Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to section on “Soft Dollar Commissions/Arrangements” of the Fullerton Lux Funds Prospectus for details.

## 13. Conflicts of Interest

Etiqua Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to section on “Potential Conflicts of Interest” of the Fullerton Lux Funds Prospectus for details.

## 14. Reports

The financial year-end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqua Insurance Pte Ltd will make available financial reports of the ILP Sub-Fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqua Insurance Pte Ltd website at [www.tiq.com.sg](http://www.tiq.com.sg) / [www.etiqua.com.sg](http://www.etiqua.com.sg).

## 15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

**16. Other Material Information**

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Underlying Fund's Prospectus in relation to the application for this Policy. The respective Product Summary and Prospectus may also be found on the EIPL's website at [www.tiq.com.sg](http://www.tiq.com.sg) / [www.etiqa.com.sg](http://www.etiqa.com.sg).