

Fullerton Lux Funds - China Equities - Class I (USD) Acc

February 2026

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation.

Investment Focus and Approach

The Investment Manager seeks to achieve the objective of the Fund by investing primarily in China "A" Shares listed on PRC Stock Exchanges through the Investment Manager's QFI license and stocks listed on the Hong Kong Stock Exchange.

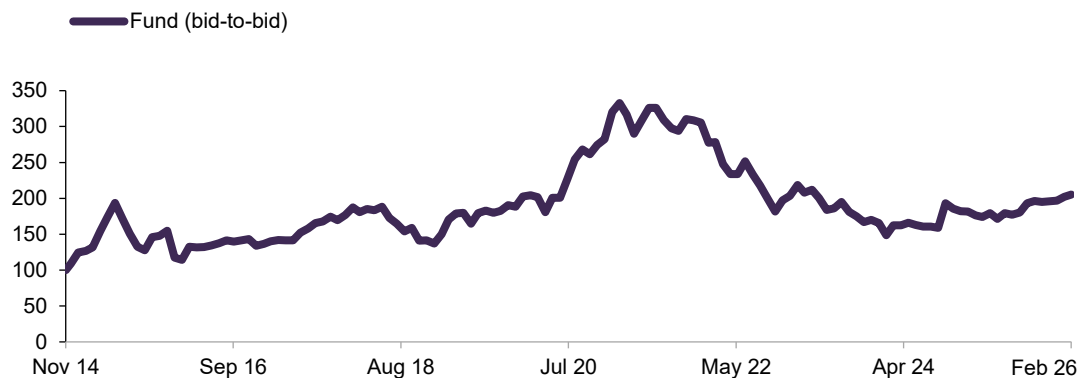
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

SFDR Classification:

Article 6 fund.

The Fund uses alternative investment strategies and the risks inherent in the Fund are not typically encountered in traditional Funds. Please refer to the Fund's Prospectus for more information.

Performance (%)



	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	1.29	4.50	5.57	16.45	-1.54	-9.33	4.87	5.40	23.52
Fund (offer-to-bid)	-3.54	-0.48	0.55	10.90	-3.13	-10.21	4.36	4.94	NA

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.

Benchmark: Prior to 12 Jun 2025, the benchmark is MSCI China A Onshore Net (USD). From 12 Jun 2025, the fund will be actively managed without reference to a benchmark.

Fullerton Lux Funds - China A Equities updated its name to Fullerton Lux Funds - China Equities on 12 Jun 2025.

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date

10 Nov 2014

Fund size

USD 41.70 million

Base Currency

USD

Pricing Date

28 Feb 2026

NAV*

USD 18.12

Management fee**

Up to 1.00% 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**

1.59% p.a. (For financial year ended 31 Mar 2025)

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

FCAIUAC LX

ISIN Code

LU1064130708

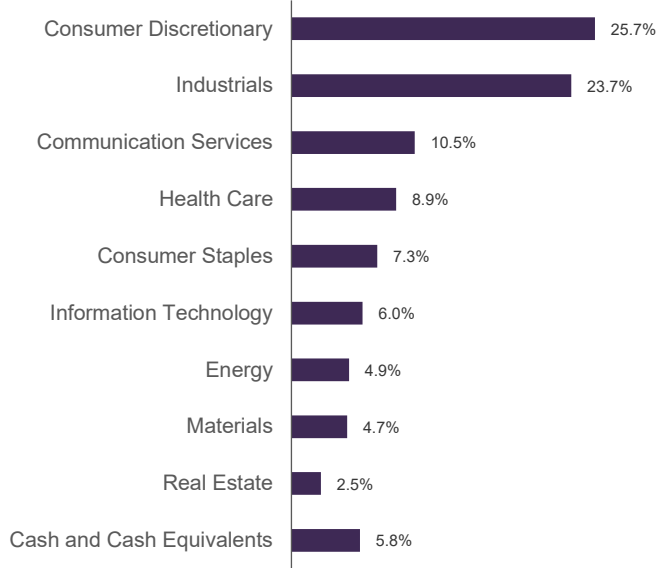
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** The list of cost is not exhaustive and the fund may incur other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

■ Portfolio

Sector Breakdown



Top 5 Holdings

Midea Group Co Ltd	8.3%
China Mobile Ltd	8.0%
Shandong Himile Mechanical Science & Technology Co Ltd	7.9%
Haier Smart Home Co Ltd	7.0%
CNOOC Ltd	4.9%

Market Review

In February, global stock market performance was mixed. Japanese and South Korean stocks displayed strong performance, while the A-share Shanghai Composite Index also recorded positive returns. However, U.S. and Hong Kong stocks experienced some pullbacks. The MSCI China Index recorded a decline of -0.9%, while the MSCI Global Index rose by 3.0%, and the MSCI Emerging Markets Index increased by 14.9%.

Sector Performance

In sector performance, traditional industries such as materials, energy, and real estate led the gains, with increases of 22.2%, 18.7%, and 10.9%, respectively. Conversely, telecom services and consumer discretionary sectors recorded negative returns, at -12.4% and -3.4%.

Domestic Developments

Domestically, many provinces convened people's congresses, with the average weighted GDP target set at 5%, down from last year's 5.3%. Shanghai announced new housing market policies, easing restrictions on home purchases for non-Shanghai residents, increasing housing fund loan limits, and temporarily exempting personal housing property tax for adult children purchasing their first homes.

International Developments

Internationally, on February 20, the U.S. Supreme Court ruled that Trump's global tariffs were unconstitutional. Subsequently, Trump imposed a 15% alternative tariff under Section 122, lasting for 150 days. He plans to visit China from March 31 to April 2, marking his first trip to China since taking office, and will be the second meeting between the two heads of state following their meeting at the APEC summit in Busan last October.

Geopolitical Tensions

Geopolitically, tensions between the U.S. and Iran have escalated, resulting in large-scale military conflicts in the Middle East. Currently, Iran's Supreme Leader Khamenei has reportedly been killed in airstrikes, but the Islamic Revolutionary Guard Corps continues to resist and has blocked the Strait of Hormuz. Additionally, Japan's ruling party achieved a landslide victory in the House of Representatives elections, securing more than two-thirds of the seats, which is expected to facilitate policy implementation by Prime Minister Sanae Takaichi.

Economic Data

Regarding economic data, the National Bureau of Statistics will not disclose January's economic indicators separately but will release combined data for January and February in early March. January's CPI year-on-year dropped from 0.8% to 0.2%, primarily impacted by the timing of the Spring Festival. The month of the Spring Festival often leads to higher CPI comparisons; this year's festival was in February, while last year's was in January, resulting in January's food and service prices falling compared to the high base and low increment from the previous year. In January, the manufacturing PMI dropped 0.8 percentage points month-on-month to 49.3%, below market expectations. The non-manufacturing business activity index fell 0.8 percentage points to 49.4%, while the composite PMI decreased by 0.9 percentage points to 49.8%, reflecting a return to contraction territory. Seasonal factors may significantly impact the data, but beyond seasonality, demand remains weaker than supply, with the gap between the two widening.

Investment Strategy

The A-shares have oscillated and strengthened over the past month. Domestically, there have been fewer events during the Spring Festival, and after the holiday, Shanghai introduced new real estate policies, highlighting clear measures to stabilize the property market. On the international front, the U.S. Supreme Court ruled that Trump's global tariffs were unconstitutional, but Trump subsequently imposed a 15% substitute tariff under Section 122. The escalation of conflict between Israel and Iran has led to large-scale military confrontations in the Middle East, increasing global market risk appetite.

Steel, building materials, machinery, and military industries have outperformed the market, while media, retail, and non-banking sectors have declined.

Regarding investment strategies, we continue to select stocks from a company value perspective, emphasizing their cash flow generation capability. We carefully allocate quality companies across various industries and adjust positions based on changes in fundamental conditions. Looking ahead, our investment portfolio will still prioritize a value style as the core configuration, selecting high-quality companies with strong moats and sufficient safety margins, while also strategically incorporating assets with outstanding growth attributes. Our goal is to achieve better long-term investment returns.

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

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