

## Fullerton Lux Funds - China Equities - Class A (SGD) Acc

November 2025

### 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.

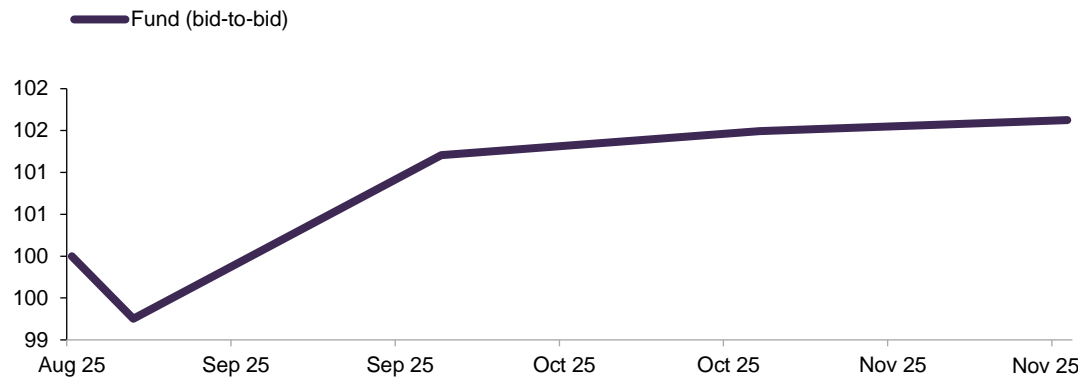
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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	SI. Ret.
Fund (bid-to-bid)	-0.02	1.89	1.10
Fund (offer-to-bid)	-4.78	-2.96	-3.71

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD 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.

### Inception date

25 Aug 2025

### Fund size

SGD 54.36 million

### Base Currency

USD

### Pricing Date

30 Nov 2025

### NAV\*

SGD 10.11

### Management fee\*\*

Up to 1.75% 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

### 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

FULCASA LX

### ISIN Code

LU3087211671

The Fund is available for SRS subscription.

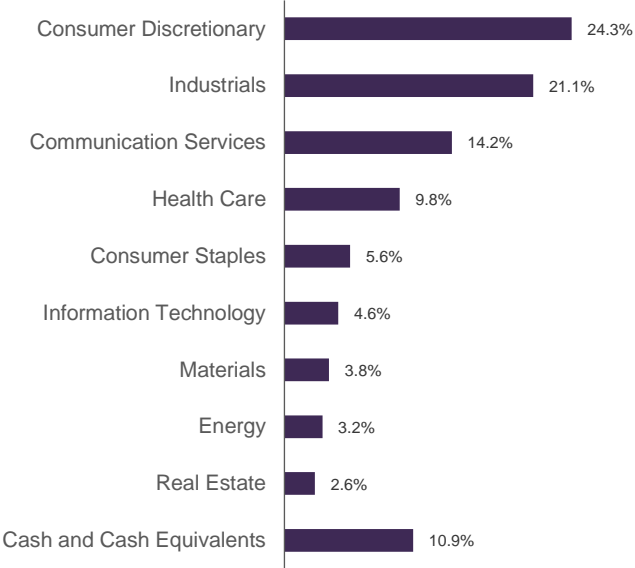
\* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

\*\* 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

China Mobile Ltd	8.8%
Midea Group Co Ltd	8.1%
Shandong Himile Mechanical Science & Technology Co Ltd	7.0%
Haier Smart Home Co Ltd	6.2%
Contemporary Amperex Technology Co Ltd	4.0%

## Market Review

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In November, global stock markets experienced volatility, with notable declines in A-shares and Hong Kong stocks. The MSCI China Index recorded a drop of 2.3%, while the MSCI Global Index rose by 0.3%, and the MSCI Emerging Markets Index fell by 2.4%.

In terms of sectors, real estate, finance, and energy indices recorded positive returns of 3.1%, 3.1%, and 2.8%, respectively. In contrast, information technology, consumer discretionary, and telecom services saw significant pullbacks, with declines of -6.2%, -5.9%, and -3.3%, respectively.

The Central Committee of the Communist Party held the Fourth Plenary Session of the 20th Congress, reaffirming the policy focus on "economic construction," releasing positive signals. However, China's economic and financial data for October indicated that economic demand remains relatively weak.

The U.S. House of Representatives passed a temporary funding bill by a narrow margin (222 votes in favour, 209 against), effectively ending a 43-day government shutdown. As a result, the White House indicated that it might never release the U.S. October CPI and employment data. The market has reached some consensus on the number of potential interest rate cuts by the Federal Reserve over the next year, although there are still divergences regarding the path of these cuts. Recently, several Federal Reserve officials expressed dovish views, emphasizing the risks of a labour market recession, and expectations for a rate cut in December have intensified. Additionally, as the term of the current Federal Reserve Chairman Jerome Powell approaches its end, potential successors are expected to emerge before Christmas, with Kevin Hassett, director of the White House National Economic Council, being viewed as a leading candidate.

As the year draws to a close, fundamental economic data in China has shown signs of decline. On the price front, the October CPI recorded a year-on-year increase of 0.2%, while the PPI dropped by 2.1%, though both declines have narrowed. The manufacturing PMI reached 49.2, showing an uptick but still remaining below the expansion-contraction line. Industrial output grew by 6.1% year-on-year, with cement and electricity production showing declines of -15.8% and +7.9%, respectively.

On the investment side, fixed asset investment fell by 1.7% year-on-year, infrastructure investment grew by 0.1% year-on-year, and real estate investment declined by 14.9% year-on-year, indicating significant downturns across these areas. Real estate volume and prices remain weak, and against the backdrop of a high base in 2024, fourth-quarter real estate year-on-year figures show deeper declines, with average residential prices in 70 cities dropping by 2.60% year-on-year and new home sales' cumulative year-on-year decline expanding to 9.6%. Stabilizing the real estate market may still require policy support.

Ten-year bond yields have begun to rise, reaching 1.83% by the end of August. The USD/CNY exchange rate is at 7.07, with the renminbi continuing to appreciate.

## Investment Strategy

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In the past month, the A-share market experienced an initial rise followed by a decline, with the Shanghai Composite Index retreating below 3,900 points. Domestically, although the Fourth Plenary Session of the 20th Central Committee expressed a positive stance on economic growth, macroeconomic financial data indicates that demand remains relatively weak. The transmission from policy to economic fundamentals still requires patience, and we need to gradually accumulate upward momentum.

For international markets, the U.S. government shutdown has ended, and the market has reached a consensus on the number of rate cuts the Federal Reserve may implement over the next year; however, there are still divergences regarding the path of these rate cuts. With several Federal Reserve officials expressing dovish views, the probability of a rate cut in December appears significant.

In terms of sectors, defensive areas like appliances and banking have been relatively resilient, while previously high-performing sectors such as defense, electronics, and computers have seen significant pullbacks.

We adhere to a stock-picking approach based on company value, emphasizing cash flow generation capabilities. We selectively allocate to high-quality companies across various industries and adjust our positions based on changes in company fundamentals. Looking ahead, our investment portfolio will continue to focus on value style as a core allocation, handpicking companies with strong moats and sufficient safety margins. We will also opportunistically allocate to assets with strong growth characteristics, aiming for better long-term investment returns.

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

**Fullerton Fund Management Company Ltd (UEN: 200312672W)**

3 Fraser Street  
#09-28 DUO Tower  
Singapore 189352

T +65 6808 4688 | F +65 6820 6878  
[www.fullertonfund.com](http://www.fullertonfund.com)

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**For EU investors:**

This is a marketing communication. The investment which is promoted concerns the acquisition of shares in a fund. The Fund is actively managed without reference to a benchmark. You should read the prospectus and the key investor information before making any final investment decision. A summary of investor rights can be found in English at <https://www.fundsight.com/corporate-governance/>. A copy of the prospectus and the key investor information is available in English and other languages (as applicable), and can be obtained from the registered office of the Fund or at [www.fullertonfund.com](http://www.fullertonfund.com). Please also refer to [https://www.fullertonfund.com/literature/fullerton-lux-funds/?\\_sft\\_registered=luxembourg](https://www.fullertonfund.com/literature/fullerton-lux-funds/?_sft_registered=luxembourg) for the sustainability-related disclosures of the Fund. The Management Company of the Fund is FundSight S.A. ("FundSight"). Please note that FundSight may terminate the marketing arrangements of the Fund in accordance with Article 93a of Directive 2009/65/EC.

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