

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

October 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.

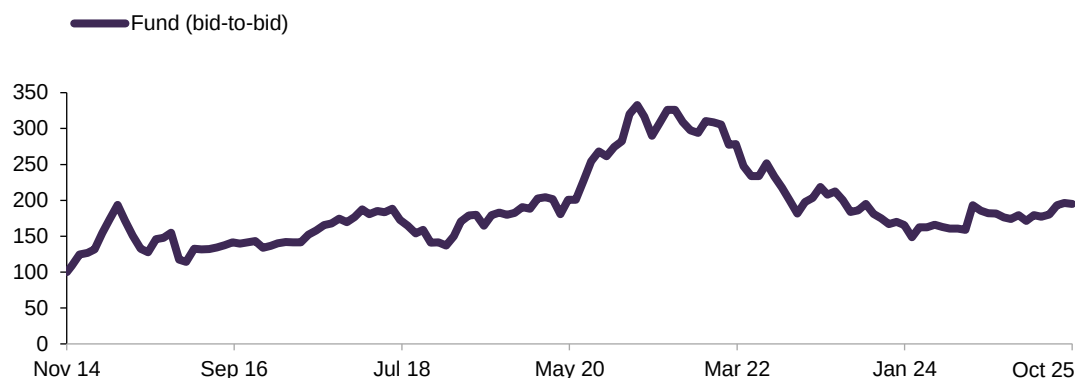
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	-0.74	7.80	12.90	3.15	0.53	-8.32	1.02	4.29	23.85
Fund (offer-to-bid)	-5.46	2.67	7.52	-1.77	-1.10	-9.21	0.53	3.83	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 40.80 million

Base Currency

USD

Pricing Date

31 Oct 2025

NAV*

USD 15.87

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

Expense Ratio**

2.38% 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

FCAAUAC LX

ISIN Code

LU1064131003

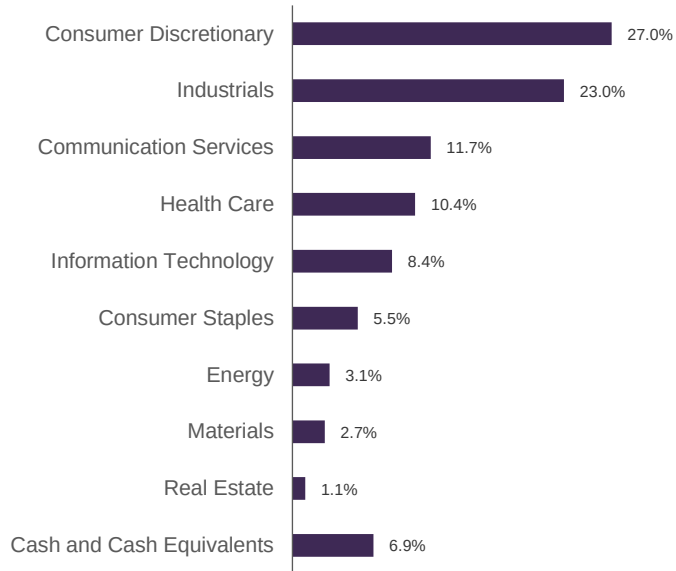
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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	9.1%
China Mobile Ltd	8.9%
Shandong Himile Mechanical Science & Technology Co Ltd	8.1%
Haier Smart Home Co Ltd	6.3%
Contemporary Amperex Technology Co Ltd	4.3%

Market Review

In October, global stock market performance showed divergence. A-shares and U.S. stocks rose, while Hong Kong stocks declined. The MSCI China Index recorded a drop of 2.9%, whereas the MSCI Global Index increased by 2.5%, and the MSCI Emerging Markets Index rose by 4.7%.

By sector, energy, materials, utilities, and financials posted positive returns of 7.0%, 5.4%, 4.3%, and 3.6%, respectively. In contrast, sectors such as information technology, real estate, and healthcare experienced significant pullbacks, with declines of -11.4%, -9.8%, and -6.7%, respectively.

Domestically, the Fourth Plenary Session of the 20th Central Committee reaffirmed the basic policy of "focusing on economic construction," maintaining themes of "promoting high-quality development" and "reform and innovation as the fundamental driving force," highlighting the importance of economic stability and growth. Following the meeting, the Central Committee issued recommendations for the 15th Five-Year Plan, reiterating the goal of achieving a per capita GDP level comparable to that of moderately developed countries by 2035.

Additionally, on October 30, Chinese President Xi Jinping met with U.S. President Trump, and both sides reached several consensuses: 1) The U.S. will cancel the 10% so-called "fentanyl tariff" on Chinese goods (including those from Hong Kong and Macau), and the 24% reciprocal tariffs on Chinese goods will remain suspended for another year. China will adjust its countermeasures accordingly. Both parties agreed to continue extending certain tariff exemption measures. 2) The U.S. will suspend the implementation of its 50% penetrating export control rules announced on September 29 for one year. China will also suspend its related export control measures announced on October 9 for one year and will refine specific plans. 3) The U.S. will suspend the implementation of its Section 301 investigation measures against China's maritime, logistics, and shipbuilding industries for one year. Following this suspension, China will also pause its countermeasures against the U.S. for one year.

Overseas, the Federal Reserve's October meeting resulted in a 25 basis point rate cut, and plans to stop balance sheet reduction on December 1 were announced. Chairman Powell indicated that there is no predetermined path for further rate cuts in December. Additionally, the U.S. government shutdown has continued for 30 days.

The Chinese economy is stabilizing and improving, with the annual growth target likely to be achieved. In terms of prices, the CPI in September showed a year-on-year decline of 0.3%, and the PPI fell by 2.3%, with both declines narrowing. On the production side, the manufacturing PMI in September reached 49.0, continuing to decline and remaining below the expansion line, while industrial output grew by 6.5% year-on-year. Cement and electricity production saw year-on-year declines of -8.6% and -1.5%, respectively, with a slight slowdown in growth.

On the investment front, fixed asset investment fell by 0.5% year-on-year, infrastructure investment grew by 1.1%, and real estate investment dropped by 14.0%, indicating a slowdown in investment growth. The real estate market remains weak in both volume and price, and against the backdrop of a high base from 2024, Q4 year-on-year figures are expected to show a significant decline. The average residential price in 70 cities fell by 2.66% year-on-year, with the decline slightly narrowing. The cumulative sales value of new homes decreased by 7.9% year-on-year, with the decline further expanding, suggesting that stabilizing the real estate market may still require policy support. Ten-year bond yields have begun to rise, reaching 1.79% by the end of August. The exchange rate of the U.S. dollar to the Chinese yuan is at 7.10, with the yuan experiencing a slight depreciation.

Investment Strategy

In terms of market performance, the A-share market has shown an upward trend with fluctuations over the past month, with the Shanghai Composite Index surpassing 4,000 points at its peak. Domestically, the Fourth Plenary Session of the 20th Central Committee approved the 14th Five-Year Plan, with a positive stance on stabilizing economic growth. The leaders of China and the United States held a meeting, reaching multiple consensuses, including the postponement of export tariffs, indicating a marginal easing of international relations.

Overseas, the Federal Reserve's October meeting resulted in an expected 25 basis point rate cut, but Chairman Powell indicated that there would be no further rate cuts in December, which was below market expectations. From a sector perspective, upstream resource sectors such as energy, steel, and non-ferrous metals led the gains, while consumer, real estate, and Technology, Media, and Telecommunications (TMT) sectors weakened.

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

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

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