

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

March 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.

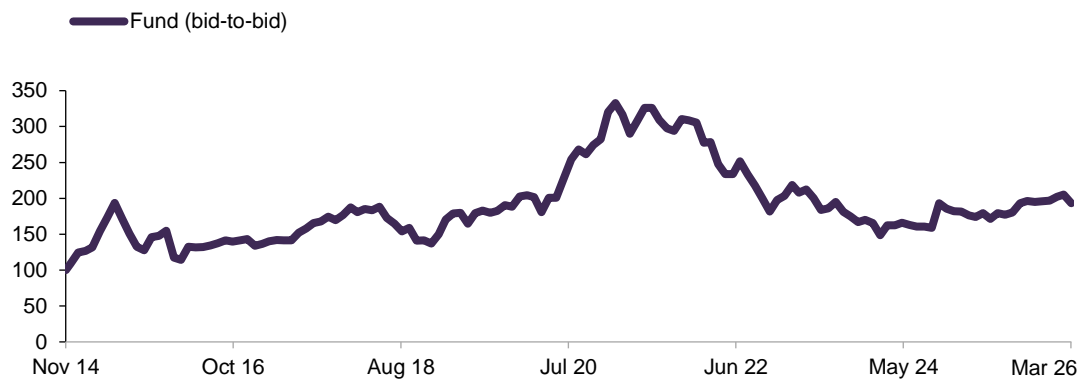
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	-5.94	-2.26	-2.47	5.69	-4.89	-9.51	1.91	3.97	23.49
Fund (offer-to-bid)	-10.42	-6.92	-7.12	0.66	-6.43	-10.39	1.41	3.53	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 39.33 million

Base Currency

USD

Pricing Date

31 Mar 2026

NAV*

USD 15.59

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

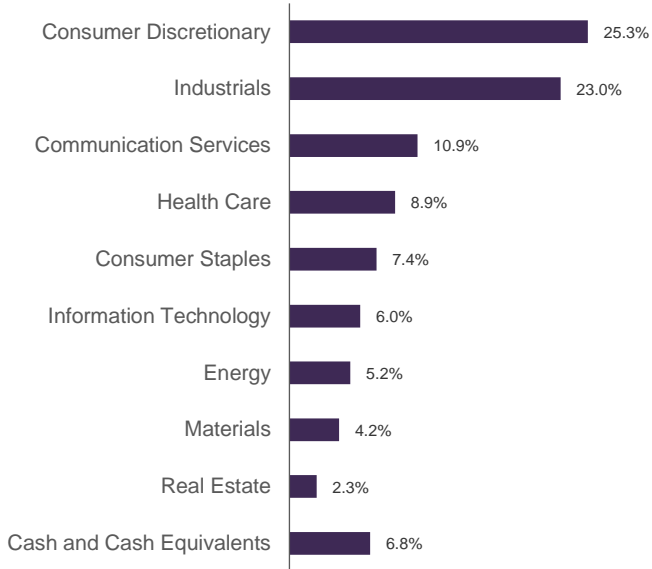
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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	8.5%
China Mobile Ltd	8.4%
Shandong Himile Mechanical Science & Technology Co Ltd	6.8%
Haier Smart Home Co Ltd	6.1%
CNOOC Ltd	5.2%

Market Review

(All returns are quoted in US dollar terms unless otherwise stated)

In March, global equity markets generally corrected lower. The A-share Shanghai Composite Index, the Hong Kong Hang Seng Index, and the U.S. Nasdaq Composite Index all declined, recording -6.51%, -6.92%, and -3.99%, respectively. The MSCI China Index fell 7.5%. Over the same period, the MSCI World Index declined 6.3%, and the MSCI Emerging Markets Index dropped 13.0%.

By industry, only the Energy Index posted a positive return, at +1.7%. All other sectors declined, led by Materials, Real Estate, and Information Technology, with returns of -18.5%, -12.9%, and -11.2%, respectively.

The Government Work Report lowered China's 2026 GDP growth target to 4.5%–5% and kept the fiscal deficit ratio at around 4%. It also designated expanding domestic demand as the top priority. The People's Bank of China lowered the forward foreign exchange risk reserve ratio to 0, signaling a stance to stabilize the exchange rate, and emphasized that it would continue to implement a moderately accommodative monetary policy.

Globally, the conflict between the U.S. and Iran continued to escalate. Iran's blockade of the Strait of Hormuz restricted oil exports from the Persian Gulf. Brent crude (or regional benchmarks) surged, with prices reaching nearly \$120 per barrel at the peak, sharply increasing the risk of global stagflation. The Federal Reserve kept interest rates unchanged in March. With elevated oil prices, expectations for a sharp tightening in China's (or broader) near-term conditions were also seen to narrow significantly. In addition, February's non-farm employment data showed pronounced weakness. Separately, U.S. President Trump announced a delay of his visit to China.

A late Spring Festival helped support industrial output in January–February. Combined with a low base effect from the earlier Spring Festival in 2025, year-over-year growth rates increased. In January–February 2026, industrial value added and the services production index rose 6.3% and 5.2% year over year, respectively. Retail sales in January–February grew 2.8% year over year, accelerating by 1.9 percentage points versus December. Fixed-asset investment increased +1.8% cumulatively year over year. The seasonally adjusted month-on-month growth rates for January and February were 1.32% and 0.39%, respectively, ending a downward trend in the monthly comparison since March 2025. Year-over-year declines in new commodity housing sales narrowed to -13.5% in sales area and -20.2% in sales value during January–February. In addition, in January–February, transactions of second-hand homes in 80 cities rose 5% and 4% year over year. In February, incremental social financing (new social financing) was RMB 2.38 trillion, which was RMB 146.1 billion more than the year-ago period. The stock of social financing was flat year over year at 8.2%. M2's year-over-year growth rate remained at 9.0%, while M1 improved from 4.9% last month to 5.9%.

Investment Strategy

In terms of investment strategy, we continue to select stocks from a corporate value perspective, placing emphasis on companies' ability to generate cash flow. We choose high-quality companies across different industries for portfolio construction, and we adjust positions in a timely manner based on changes in company fundamentals.

Looking ahead, we will keep value investing as the core of our portfolio, focusing on superior companies with strong moats, robust resilience, and ample margins of safety, and we will selectively allocate to assets with growth attributes when opportunities arise, aiming to achieve better long-term investment returns.

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

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For EU investors:

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