

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

April 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.

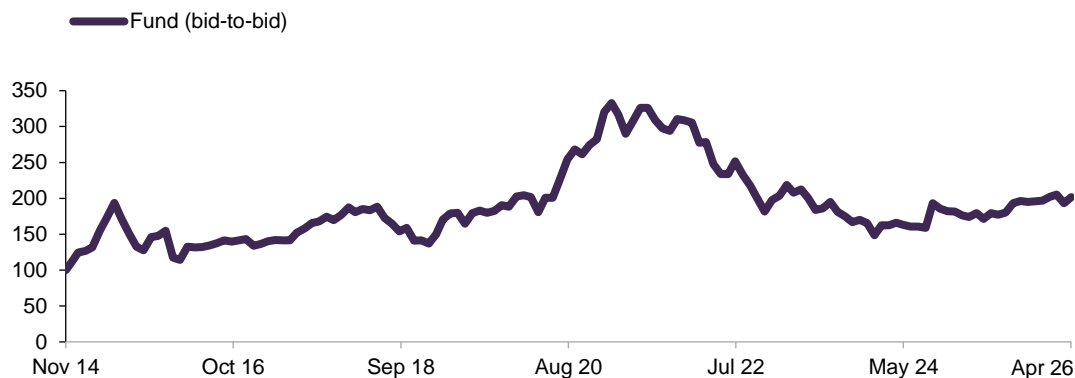
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	4.10	-0.88	2.28	15.47	-1.70	-9.84	2.37	4.31	23.43
Fund (offer-to-bid)	-0.86	-5.60	-2.59	9.98	-3.28	-10.72	1.87	3.87	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 41.11 million

Base Currency

USD

Pricing Date

30 Apr 2026

NAV*

USD 16.23

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

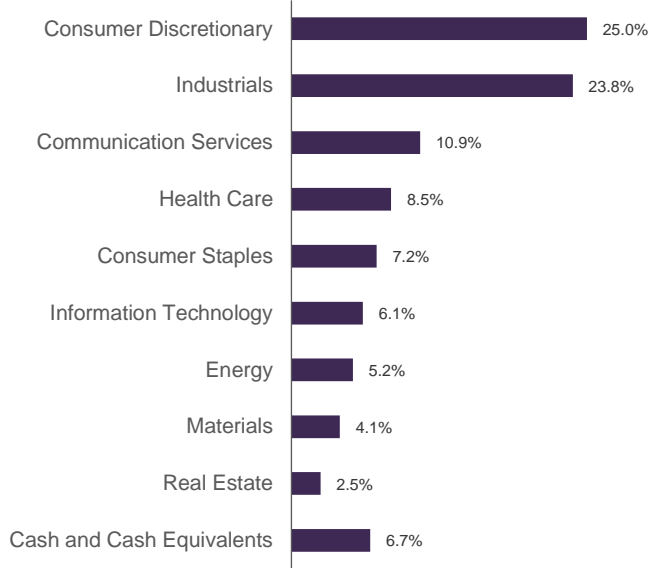
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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	8.7%
China Mobile Ltd	8.6%
Shandong Himile Mechanical Science & Technology Co Ltd	7.3%
Haier Smart Home Co Ltd	6.0%
CNOOC Ltd	5.2%

Market Review

In April, global stock markets rebounded overall. China's A-share Shanghai Composite Index, Hong Kong's Hang Seng Index, and the US Nasdaq Index all rose, recording +5.56%, +3.99%, and +15.29%, respectively. The MSCI China Index increased 3.6%, underperforming the MSCI Global Index (+9.6%) and the MSCI Emerging Markets Index (+14.7%). By sector, information technology, real estate, energy, and industrials led gains, reaching 12.9%, 11.4%, 8.2%, and 6.6%, respectively. communication services and consumer staples both posted negative returns, at -1.7% and -0.5%, respectively.

The US–Iran conflict ran through April and became the key disruptive variable for global capital markets. During the period, the US and Iran reached a two-week agreement on a temporary ceasefire. Although the ceasefire expired and tensions did not escalate further, Iran continued to block the Strait of Hormuz, while the US also conducted a maritime blockade. The timing for the next round of talks has not been confirmed. In addition, the US Senate Banking Committee approved the nomination of Kevin Warsh as the next Federal Reserve Chair.

China's Q1 2026 GDP grew 5.0% year-on-year, up 0.5 percentage points from 4.5% in Q4 2025. On a seasonally adjusted quarter-on-quarter basis, it rose 1.3%, up 0.1 percentage points from 1.2% in Q4 2025. From January to March, fixed-asset investment accumulated nominal growth was +1.7%, slightly down 0.1 percentage points from +1.8% in January–February. Broad infrastructure investment slowed to +8.9% from January–February, down 2.5 percentage points. In March, both sales area and sales value of newly built residential properties saw narrowing year-on-year declines: sales area improved from -13.5% (Jan–Feb) to -7.4%, and sales value improved from -20.2% to -13.3%. Retail sales of consumer goods (social retail) in March increased 1.7% year-on-year, slowing by 1.1 percentage points from January–February.

In March, the CPI year-on-year inflation rate narrowed from 1.3% the previous month to 1.0%, and the month-on-month figure fell by 0.7%. PPI year-on-year shifted from -0.9% the previous month to +0.5%, ending 41 consecutive months of negative growth; and month-on-month PPI jumped by 1.0%.

Financial data showed in March, incremental social financing was 5.2 trillion yuan, which was 670.1 billion yuan less than the same period last year. Total social financing growth rate declined from 8.2% in February to 7.9% in March. In March, M2 growth fell from 9.0% in the prior month to 8.5%; M1 year-on-year growth also dropped from 5.9% to 5.1%.

Investment Strategy

In terms of investment strategy, we continue to select stocks from a value perspective, with emphasis on their ability to generate cash flow. We pick high-quality companies within each industry for portfolio construction and adjust position sizes in a timely manner based on changes in company fundamentals. Looking ahead, our portfolio will continue to use value style as its core positioning. We will select outstanding companies with solid competitive moats, strong safety margins, and, when the opportunity arises, allocate to assets with stronger growth characteristics, with the aim of achieving 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

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For EU investors:

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