FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

June 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.

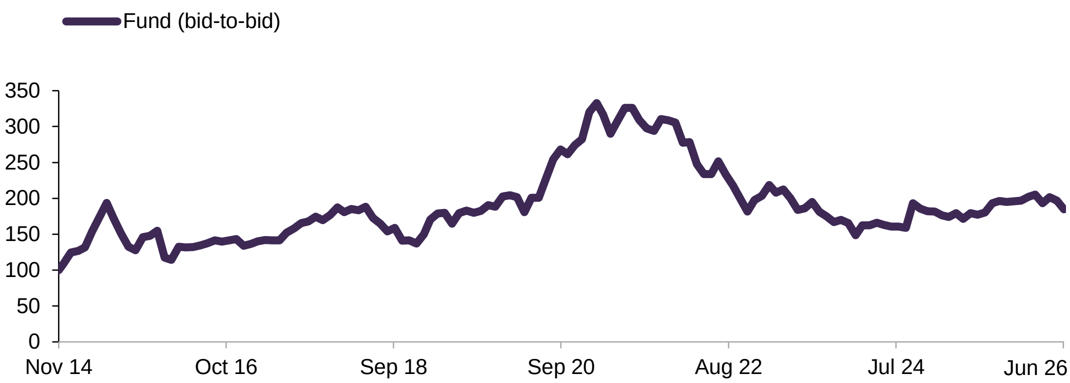
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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 | SI. Ann. Ret. | SI. Ann. Vol. |
|---|---|---|---|---|---|---|---|---|---|
| **Fund (bid-to-bid)** | -6.27 | -4.86 | -7.01 | 2.30 | -2.11 | -12.43 | 1.30 | 3.44 | 23.37 |
| **Fund (offer-to-bid)** | -10.74 | -9.39 | -11.44 | -2.57 | -3.69 | -13.28 | 0.80 | 3.01 | 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 36.86 million

**Base Currency**
USD

**Pricing Date**
30 Jun 2026

**NAV***
USD 14.83

**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

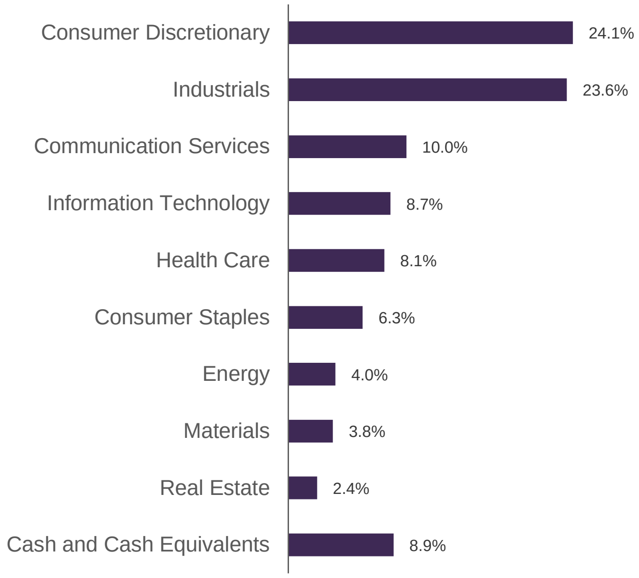
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** The list of cost is not exhaustive and the fund may incurs 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 | 8.2% |
| China Mobile Ltd | 7.7% |
| Haier Smart Home Co Ltd | 6.4% |
| Shandong Himile Mechanical Science & Technology Co Ltd | 6.3% |
| Xiamen Faratronic Co Ltd | 5.6% |

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## Market Review

*All returns are quoted in US dollar terms unless otherwise stated.*

Global stock markets generally declined in June. Hong Kong's Hang Seng Index recorded returns of -9.14% and -2.31%, and the US NASDAQ Index fell 2.81%, while the A-share Shanghai Composite Index edged up 0.63%. The MSCI China Index dropped 7.0%, significantly underperforming the MSCI World Index (-0.7%) and the MSCI Emerging Markets Index (-1.4%). Sector-wise, only Information Technology recorded a positive return, at 6.0%. Consumer Discretionary, Real Estate, Energy, Materials, and Consumer Staples all dropped sharply, recording -14.9%, -14.6%, -13.9%, -13.5%, and -10.0% declines, respectively.

Domestically, economic data showed clear divergence, characterised by strong exports and weak domestic demand. June total retail sales of consumer goods fell 0.6% YoY, turning negative for the first time since 2023, as the phase-out of subsidies dragged down auto and home appliance sales significantly YoY. Inflation data showed structural divergence: May CPI rose 1.2% YoY, missing expectations, while PPI rose 3.9% YoY, beating expectations, primarily driven by imported oil prices and AI supply chain demand.

Infrastructure investment growth for the January-May period decelerated to 0.6% YoY (down from the previous 4.3%), with the single-month decline in May reaching around 10% YoY. The YoY declines in the sales area and value of newly built commercial residential properties in May both widened, expanding from -9.5% and -7.6% in April to -13.2% and -9.3%, respectively. May exports rose 19.4% YoY, up from 14.1% in April, indicating an acceleration in export growth. In June, the official NBS Manufacturing PMI rose 0.3 ppt MoM to 50.3%, beating market expectations; the Non-Manufacturing Business Activity Index rose 0.1 ppt MoM to 50.2%; and the Composite PMI rose 0.1 ppt MoM to 50.6%.

## Investment Strategy

Over the past month, the A-share market remained volatile. On the domestic front, economic and inflation indicators continued to show mixed trends: domestic demand remained soft, while exports were resilient; CPI stayed subdued, while PPI remained relatively elevated. The US Federal Reserve kept interest rates unchanged at its latest policy meeting. Together with a marked weakening in June non-farm payrolls, expectations for further rate hikes have eased, with only one additional hike anticipated for the remainder of the year. Geopolitically, the temporary easing of US-Iran tensions contributed to a notable decline in oil prices. Meanwhile, US President Trump announced new tiered global tariffs following a Section 301 investigation, with implementation expected in late July.

We remain committed to a value-oriented stock selection approach, with a strong emphasis on companies' cash flow generation capabilities. Our portfolio is constructed through selective investment in high-quality businesses across sectors, with position sizes adjusted dynamically in response to changes in corporate fundamentals. Looking ahead, value investing will remain the core anchor of the portfolio. We will continue to focus on high-quality companies with strong economic moats and ample margins of safety, while allocating to opportunities with compelling growth attributes, with the objective of delivering attractive long-term investment returns.

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For EU investors:

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