

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

July 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.

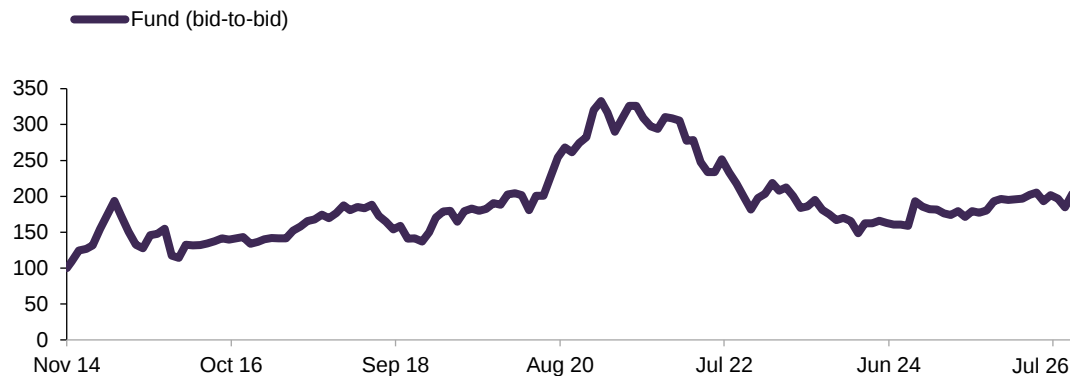
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	9.82	0.36	-0.52	10.66	-0.53	-9.78	2.04	4.25	23.44
Fund (offer-to-bid)	4.59	-4.42	-5.26	5.39	-2.14	-10.65	1.54	3.81	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 39.93 million

Base Currency

USD

Pricing Date

31 Jul 2026

NAV*

USD 16.29

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**

2.34% p.a. (For financial year ended 31 Mar 2026)

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

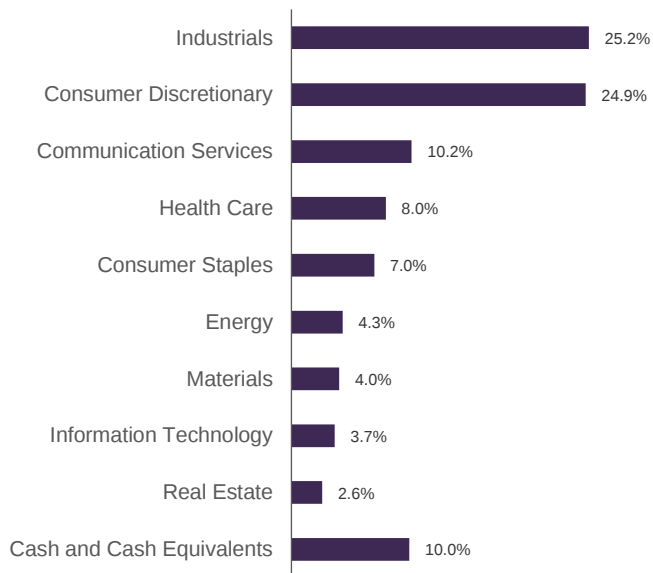
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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	8.8%
China Mobile Ltd	7.8%
Shandong Himile Mechanical Science & Technology Co Ltd	7.6%
Haier Smart Home Co Ltd	6.7%
Hongfa Technology Co Ltd	5.1%

Market Review

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

In July, global stock market performance was mixed. Hong Kong stocks led the market gains globally: the Hang Seng Index, the Hang Seng TECH Index, and the Hang Seng China Enterprises Index rose by 13.1%, 8.0%, and 14.3%, respectively. In contrast, US stocks saw a slight decline, with the Nasdaq index recording -3.2%. China A-shares pulled back more sharply: the Shanghai Composite, CSI 300, and ChiNext indices recorded -6.4%, -7.9%, and -23.0%, respectively. The MSCI China Index in USD terms increased by 9.0%, significantly outperforming the MSCI World Index's 0.5% and the MSCI Emerging Markets Index's -3.0% (in USD terms). Sectors such as consumer discretionary, consumer staples, financials, energy, real estate, and utilities all gained more than 10%, with returns of 21.8%, 14.4%, 14.0%, 12.9%, 12.1%, and 11.5%, respectively. The information technology sector, however, recorded a negative return, at -18.4%.

Economic indicators showed marginal improvement, but underlying growth momentum still remained weak, while policy guidance shifted toward a more proactive stance. June retail sales (social consumer goods) year-on-year rose from -0.6% to 1.0%. Industrial value-added year-on-year was 5.3%, both stronger than before. However, in July the manufacturing PMI fell by 1.1 percentage points month-on-month to 49.2%, returning to the contraction zone. On July 30, the Political Bureau of the CPC Central Committee convened a meeting to deploy economic work for the second half of the year. The meeting emphasized implementing a more proactive fiscal policy and a moderately accommodative monetary policy, strengthening counter-cyclical adjustments and increasing efforts to expand domestic demand, while continuing to comprehensively address "involution-style" competition.

The conflict between Iran and Israel shifted repeatedly between escalation and ceasefire. Brent crude oil temporarily broke above USD 90 per barrel. The US Federal Reserve kept interest rates unchanged at 3.50%–3.75% at its July meeting, representing the fifth consecutive hold this year. However, three voting members advocated a 25bp rate hike. Market expectations for at least one rate hike during the year rose to about 92%. In addition, under the 301 investigation, the US began imposing a 12.5% additional tariff on most imports from mainland China, effective in late July.

Second-quarter GDP grew 4.3% year-on-year, and cumulative growth in the first half was 4.7%. June retail sales totalled +1.0% year-on-year, reversing May's single-month negative growth. Retail sales excluding automobiles, fuel, and household appliances rose 4.6% year-on-year, indicating an even more noticeable improvement in ordinary consumption. Fixed-asset investment in June recorded -10% year-on-year. Manufacturing investment was -3.2%, infrastructure investment -9.8%, and real estate investment -24.1%. Investment remained a key drag. Financial data also weakened: in June, new social financing (incremental) was RMB 3.36 trillion, and new RMB loans were RMB 1.61 trillion, both below market expectations. M1 and M2 grew 4% and 8% year-on-year, respectively. June CPI rose 0.1% year-on-year, while PPI rose 4.1%. Upstream prices continued to recover, while midstream and downstream pressures turned weaker. In July, manufacturing, non-manufacturing, and composite PMIs were 49.2%, 49.0%, and 49.3%, respectively. Month-on-month, they fell by 1.1, 1.2, and 1.3 percentage points, respectively. However, PMIs for equipment manufacturing and high-tech manufacturing were 51.4% and 53.3%, respectively, showing that sectoral strength remained on a structural basis. In the first half, profits of industrial enterprises above designated size increased 18.7% year-on-year, including a 96.9% jump in the electronics industry.

Investment Strategy

China's A-share market moved almost in a one-way decline. Economic indicators showed marginal improvement, but underlying growth momentum remained weak. The July Political Bureau meeting emphasized continuing to implement a more proactive fiscal policy and a moderately accommodative monetary policy, strengthening counter-cyclical adjustments, increasing efforts to expand domestic demand, and continuing to comprehensively address "involution-style" competition.

We continue to select stocks from the perspective of company value, placing emphasis on their ability to generate cash flow. We choose high-quality companies within each industry for allocation, and we adjust portfolio positions in a timely manner based on changes in companies' fundamentals. Looking ahead, our portfolio will keep value investing as the core style. We will select high-quality companies with solid moats and adequate safety margins, and opportunistically allocate to assets with stronger growth characteristics, aiming to achieve better investment returns over the long term.

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

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