

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

September 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.

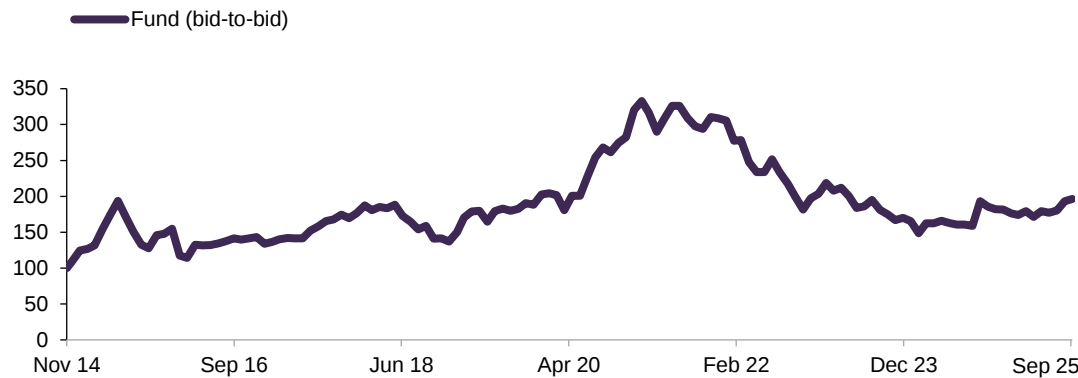
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	1.50	10.47	8.81	0.42	-1.70	-6.59	3.26	5.23	23.95
Fund (offer-to-bid)	-3.34	5.21	3.63	-4.36	-3.28	-7.50	2.76	4.76	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 43.11 million

Base Currency

USD

Pricing Date

30 Sep 2025

NAV*

USD 17.42

Management fee**

Up to 1.00% 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**

1.59% 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

FCAIUAC LX

ISIN Code

LU1064130708

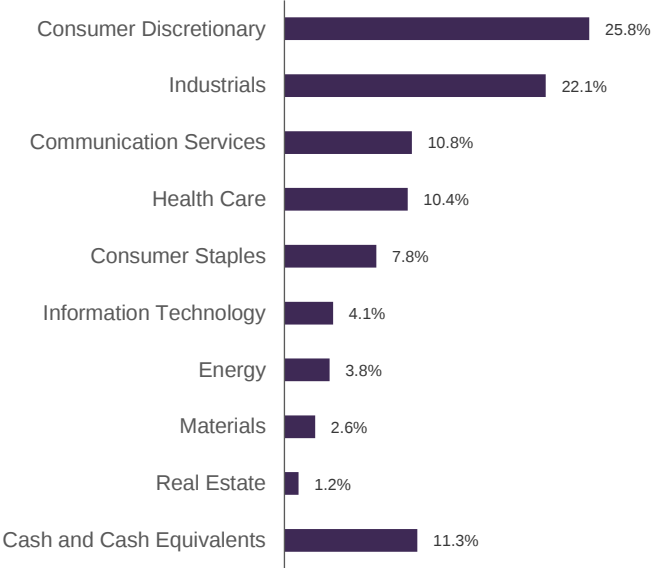
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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

China Mobile Ltd	8.2%
Midea Group Co Ltd	8.0%
Shandong Himile Mechanical Science & Technology Co Ltd	6.7%
Contemporary Amperex Technology Co Ltd	5.1%
CNOOC Ltd	3.8%

Market Review

Global stock markets performed well in September, with A-shares, Hong Kong stocks, and U.S. stocks all recording positive returns. The MSCI China Index rose by 9.5%, significantly outperforming the MSCI World Index, which gained 3.3%, and the MSCI Emerging Markets Index, which rose by 7.2%. Nearly all sectors achieved positive returns this month, with consumer discretionary, materials, and telecommunications indices showing significant gains of 20.3%, 16.4%, and 11.8%, respectively. The information technology, telecommunications services, and consumer staples indices also posted solid returns, while the financial index experienced a decline of 2.9%.

Domestically, major events such as the 25th meeting of the Shanghai Cooperation Organization Heads of State Council and the 80th anniversary parade commemorating the victory of the Chinese people in the War of Resistance against Japanese Aggression and the World Anti-Fascist War (the "September 3 Parade") were grandly held, with China engaging in talks with leaders from multiple countries. Internationally, U.S. non-farm payroll data fell short of expectations, and the Federal Reserve lowered interest rates by 25 basis points as anticipated, bringing the federal funds rate down to 4.00%-4.25%—the first rate cut of the year and the resumption of rate cuts after nine months. The Sino-U.S. economic and trade teams held talks in Madrid and reached a basic framework consensus on resolving issues related to TikTok, reducing investment barriers, and promoting economic and trade cooperation. It is expected that the leaders of China and the U.S. will meet at the APEC summit at the end of October and plan to visit each other in early next year. Additionally, U.S. tariff disruptions have resurfaced, with President Trump announcing a 100% tariff on all imported brand-name or patented drugs, effective October 1, and a 25% tariff on heavy trucks produced outside the U.S.

China's economy is stabilizing and improving, with both domestic and foreign investment institutions raising their growth expectations for China's economy for the year. Regarding prices, the August CPI fell by 0.4% year-on-year, while the PPI dropped by 2.9%, with the decline narrowing compared to previous years. In September, the manufacturing PMI reached 49.8, still below the neutral line, with industrial output growing by 5.2% year-on-year. Cement and electricity production decreased by 6.2% and 1.6% year-on-year, respectively, showing a slight slowdown in growth.

On the investment side, fixed asset investment grew by 0.5% year-on-year, with infrastructure investment up by 2.0%. However, real estate investment decreased by 13.2%, indicating a slowdown in investment growth. The real estate market remains weak, with the average residential price in 70 cities falling by 2.95% year-on-year, although the decline has slightly narrowed. New home sales saw a cumulative year-on-year decline of 7.3%, with further expansion in the drop, suggesting that stabilizing the property market may still require policy support. The ten-year bond yield has started to rise, reaching 1.87% by the end of August, while the USD/CNY exchange rate was 7.11, with the yuan appreciating slightly.

Investment Strategy

Regarding investment strategies, we continue to focus on stock selection from a company value perspective, emphasizing cash flow generation capabilities. We have selectively allocated quality companies across various industries. During the interim reporting period in August, most of the stocks in our portfolio performed well, meeting our expectations. Moving forward, we will moderately adjust our holdings based on individual stock performance and changes in fundamentals. Looking ahead, our investment portfolio will maintain a value style as the core allocation, focusing on high-quality companies with solid moats and sufficient safety margins, while selectively allocating to assets with prominent growth characteristics, aiming for better long-term investment returns.

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

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For EU investors:

This is a marketing communication. The investment which is promoted concerns the acquisition of shares in a fund. The Fund is actively managed without reference to a benchmark. You should read the prospectus and the key investor information before making any final investment decision. A summary of investor rights can be found in English at <https://www.fundsight.com/corporate-governance/>. A copy of the prospectus and the key investor information is available in English and other languages (as applicable), and can be obtained from the registered office of the Fund or at www.fullertonfund.com. Please also refer to https://www.fullertonfund.com/literature/fullerton-lux-funds/?_sft_registered=luxembourg for the sustainability-related disclosures of the Fund. The Management Company of the Fund is FundSight S.A. ("FundSight"). Please note that FundSight may terminate the marketing arrangements of the Fund in accordance with Article 93a of Directive 2009/65/EC.

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