

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

January 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.

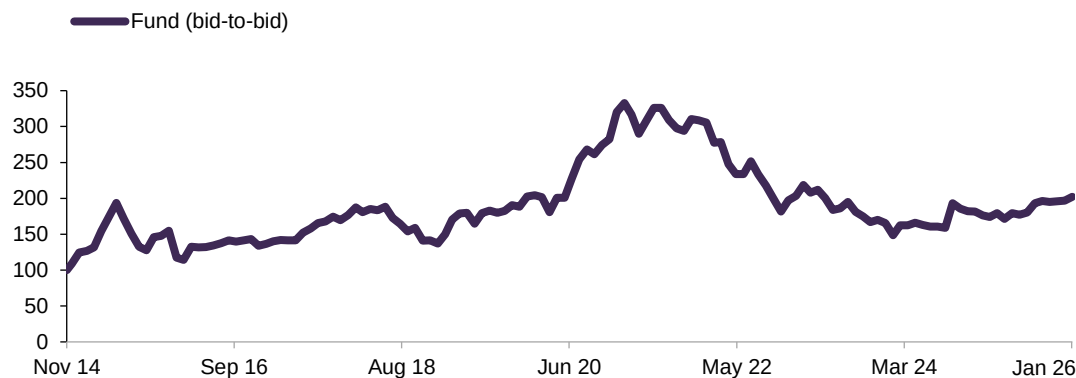
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	2.72	3.39	11.68	13.51	-3.65	-10.47	4.43	5.32	23.61
Fund (offer-to-bid)	-2.18	-1.53	6.36	8.11	-5.20	-11.34	3.92	4.86	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 41.30 million

Base Currency

USD

Pricing Date

31 Jan 2026

NAV*

USD 17.89

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

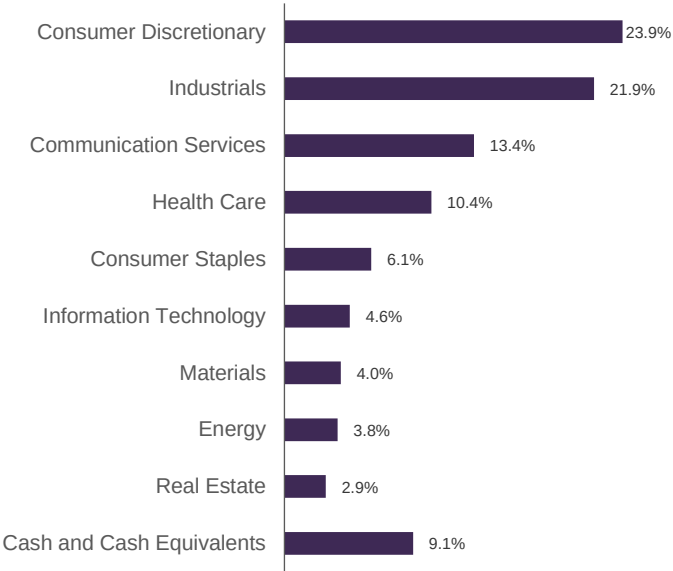
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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

Midea Group Co Ltd	8.2%
China Mobile Ltd	8.1%
Shandong Himile Mechanical Science & Technology Co Ltd	6.8%
Haier Smart Home Co Ltd	5.9%
Contemporary Amperex Technology Co Ltd	3.8%

Market Review

In January, global stock markets performed strongly, with the A-shares Shanghai Composite Index and Hong Kong's Hang Seng Index leading the gains, while the U.S. stock indices, including the S&P 500 and Nasdaq, saw slight rises. The MSCI China Index recorded a gain of 5.1%, compared to a 2.3% rise in the MSCI Global Index and an 8.9% increase in the MSCI Emerging Markets Index.

In terms of sectors, all MSCI sector indices reported positive returns. Traditional industries such as materials, real estate, and energy led the way with gains of 18.0%, 14.2%, and 12.2%, respectively. Meanwhile, utilities, telecommunications, and information technology showed lower performance, with increases of only 2.8%, 2.2%, and 1.3%.

Domestically, the National Development and Reform Commission (NDRC) and the Ministry of Finance jointly issued a policy document on the implementation of large-scale equipment upgrades and consumer trade-in programs for 2026, clarifying the allocation of special long-term government bond funds to local governments, particularly to support consumer goods trade-ins and strengthen financial backing. In the real estate sector, the January issue of "Qiushi" magazine published an article titled "Improving and Stabilizing Real Estate Market Expectations," indicating the need for close attention to the implementation pace of specific supporting policies.

The U.S. Federal Reserve maintained interest rates at its January meeting, in line with market expectations, while keeping the monthly balance sheet adjustments at \$40 billion. President Trump nominated Kevin Warsh as the next Fed chairman, whose untraditional policy of simultaneous rate cuts and balance sheet reduction caused market volatility. Expectations for a stronger dollar surged, leading to a significant decline in precious metal prices. Geopolitical tensions escalated with U.S. airstrikes in Venezuela and the arrest of President Maduro, alongside the announcement of U.S. takeover of the country's oil industry. Furthermore, the territorial sovereignty conflict between the U.S. and Denmark over Greenland remains unresolved, requiring attention to subsequent developments.

From an economic data perspective, with a high base effect, GDP growth in Q4 2025 was 4.5% year-on-year, a slight decrease of 0.3 percentage points from Q3, with an annual growth of 5.0%. Quarter-on-quarter, the Q4 GDP seasonally adjusted growth was 1.2%, a minor increase from 1.1% in Q3. Domestic demand remained weak, with the growth of retail sales slowing. In December, total retail sales increased by only 0.9% year-on-year, down by 0.4 percentage points from November, marking the first drop below 1% since the beginning of 2023.

Looking at marginal changes, declines in trade-in retail sales have slightly narrowed, improving the overall retail sales growth by 0.4 percentage points, whereas growth in non-trade-in retail sales further slowed, dragging down overall retail sales growth by 0.8 percentage points. Fixed asset investment faced an accelerated decline, still needing further efforts to stabilize. For the year, fixed asset investment decreased by 3.8% year-on-year, with the decline expanding by 1.2 percentage points from the January-November period. The volume and prices in real estate sales remained weak, and the scale of development investment showed a widening decline. Some indicators were affected by high base effects; in December, the sales area and sales value for newly built commercial properties saw a year-on-year decline reduce from November's -17.3% and -25.1% to -15.6% and -23.6%, respectively.

Investment Strategy

In the past month, A-shares continued the strong trend from late last year, with the Shanghai Composite Index recording 17 consecutive gains in the first half of the month, followed by a turbulent performance in the latter half. Domestically, the National Development and Reform Commission (NDRC) and the Ministry of Finance jointly issued a policy for trade-in programs for 2026, clarifying the utilisation of special long-term government bond funds to support the trade-in of consumer goods. Additionally, the magazine "Qiushi" published an article titled "Improving and Stabilizing Real Estate Market Expectations," indicating the need to pay attention to the implementation of related real estate policies.

On the international side, the U.S. Federal Reserve did not lower interest rates in January, while President Trump officially nominated Kevin Warsh as the next Fed chairman, raising expectations for a stronger U.S. dollar. Furthermore, U.S. airstrikes on Venezuela led to the arrest of President Maduro, and tensions increased with the U.S.'s claims about purchasing Greenland and other geopolitical conflicts.

From a sector perspective, non-ferrous metals, telecommunications, and chemical industries led the market in gains, while food and beverage, as well as coal sectors, experienced declines.

We adhere to a stock-picking approach based on company value, placing emphasis on cash flow generation capabilities. We selectively allocate investments to high-quality companies across various industries and adjust positions timely based on changes in the companies' fundamentals. Looking ahead, our investment portfolio will continue to focus on value-styled assets, selecting companies with solid economic moats and sufficient safety margins, while also considering growth-oriented assets when appropriate, aiming for 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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