

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

August 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.

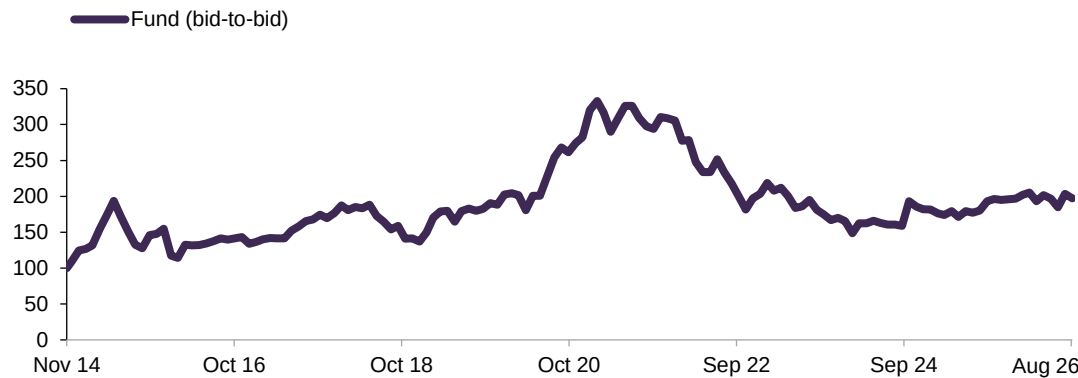
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	-3.05	-0.07	-4.40	0.93	1.76	-8.90	2.23	4.76	23.40
Fund (offer-to-bid)	-7.67	-4.83	-8.96	-3.88	0.12	-9.79	1.73	4.33	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 38.32 million

Base Currency

USD

Pricing Date

31 Aug 2026

NAV*

USD 17.33

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**

1.56% 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

FCAIUAC LX

ISIN Code

LU1064130708

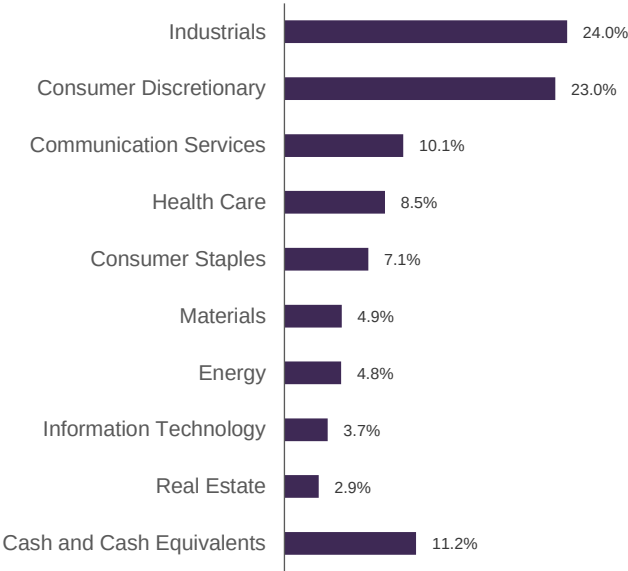
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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 10 Holdings

Midea Group Co Ltd	9.2%
China Mobile Ltd	7.7%
Shandong Himile Mechanical Science & Technology Co Ltd	7.4%
Hongfa Technology Co Ltd	6.3%
Fuyao Glass Industry Group Co Ltd	6.1%
CNOOC Ltd	4.8%
Angel Yeast Co Ltd	4.7%
Contemporary Amperex Technology Co Ltd	4.4%
Apeloa Pharmaceutical Co Ltd	3.8%
Jiangsu Nhwa Pharmaceutical Co Ltd	3.4%

Market Review

In August, global equity markets showed divergence: A-shares and U.S. stocks rose while Hong Kong equities pulled back. On the Mainland, the Shanghai Composite, CSI 300, and ChiNext indices recorded gains of +4.0%, +0.8%, and +2.8%, respectively, and U.S. indices such as the S&P 500 and Nasdaq rose +2.6% and +3.9%. In contrast, the Hang Seng Index, Hang Seng Tech Index, and Hang Seng China Enterprises Index fell by 1.2%, 4.3%, and 0.5%. By sector, performance was led by pharmaceuticals and healthcare, materials, information technology, and energy at +12.3%, +8.9%, +8.5%, and +7.1%, while telecom, discretionary consumption, consumer staples, real estate, and industrials posted declines of -6.0%, -5.6%, -5.4%, -3.8%, and -2.8%, respectively.

Domestically, while monetary policy remained accommodative, there is limited room for additional incremental policy support. Economic indicators also show a pattern of production strength relative to demand. Specifically, on August 12 the PBoC issued its Monetary Policy Implementation Report for Q2 2026, reiterating the implementation of appropriately accommodative policy and keeping liquidity ample; on August 20, the 1-year LPR and 5-year-plus LPR were both kept unchanged at 3.0% and 3.5%, respectively, for the third consecutive month; and on August 25 the PBoC conducted RMB 500 billion of 1-year MLF operations, keeping liquidity reasonably ample. However, despite resilience in production and consumption, where in July industrial added value for above-designated-size firms grew +5.7% YoY and social retail sales rose +3.7% YoY, new social financing remained weak, with July new Total Social Financing at only RMB 1.41 trillion and RMB loans declining by RMB 340 billion, implying that effective financing demand from the real economy still needs to recover. Overseas, the macro backdrop was mixed but leaned hawkish: U.S. July CPI rose +3.4% YoY and core PCE rose +3.3% YoY, while July nonfarm payrolls unexpectedly declined by 23,000 jobs; meanwhile, the Fed's July meeting minutes showed a historically large split with 9 votes versus 3 under the "stagflation-like" combination.

On August 28, the newly appointed Fed chairman Warsh delivered his first keynote address at Jackson Hole with a stance that was marginally more hawkish, and after the speech, market pricing for the probability of rate hikes within the year increased from 73% to 87%. Industrial production remained resilient, at +5.7% in July and +6.3% over Jan-Jul, while consumption recovery remained gradual: July social retail sales were RMB 38,780 billion (+3.7% YoY), with goods retail up +4.0% and catering revenue up +1.1%, and cumulative Jan-Jul retail sales up +4.8%. Externally, trade accelerated with July RMB-denominated imports and exports up +19.2% YoY, with imports growing faster than exports and integrated circuit exports continuing to show strong growth.

Financial conditions showed that as of the end of July, social financing stock was RMB 463.27 trillion (+7.4% YoY) and M2 was RMB 355.51 trillion (+7.7% YoY). Incremental financing was mainly supported by government bonds, whose balances grew +14.1% YoY, while RMB loan balances to the real economy grew only +5.2%. Profitability also showed a cooling trend: industrial enterprise profits above designated size rose +17.6% YoY over Jan-Jul with operating revenue up +6.5% YoY and an operating margin of 5.66%, but July profits grew only +11.2% YoY, down 3.9 percentage points from 15.1% in June, representing the lowest growth rate for the year and the third consecutive month of deceleration.

Investment Strategy

Over the past month, China's A-share market has rebounded with an upward trend. Domestically, while monetary policy has remained accommodative, there is limited room for additional incremental policy support. Economic indicators also show a pattern of production strength relative to demand. Globally, the newly appointed Fed Chairman, Kevin Warsh, took a marginally more hawkish stance in his keynote speech at the Jackson Hole meeting. After the meeting, market expectations for rate hikes within the year moved higher. The 30-year U.S. Treasury yield hit the highest level since 2007.

By sector, electronics, coal, communications, machinery, non-ferrous metals, and chemicals led the performance. Meanwhile, sectors such as food & beverage, beauty & healthcare, and utilities recorded relatively larger declines.

We continue to select stocks from a company value perspective, placing emphasis on their ability to generate cash flow. We choose high-quality companies across industries for portfolio construction and adjust position sizes in a timely manner based on changes in company fundamentals. Our portfolios will still keep value investing as the core style. We will focus on high-quality companies with strong competitive advantages, robust resilience, and sufficient safety margin. At the same time, we will opportunistically allocate to assets with clearer growth attributes, aiming to achieve better investment returns over the long term.

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

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