FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 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.

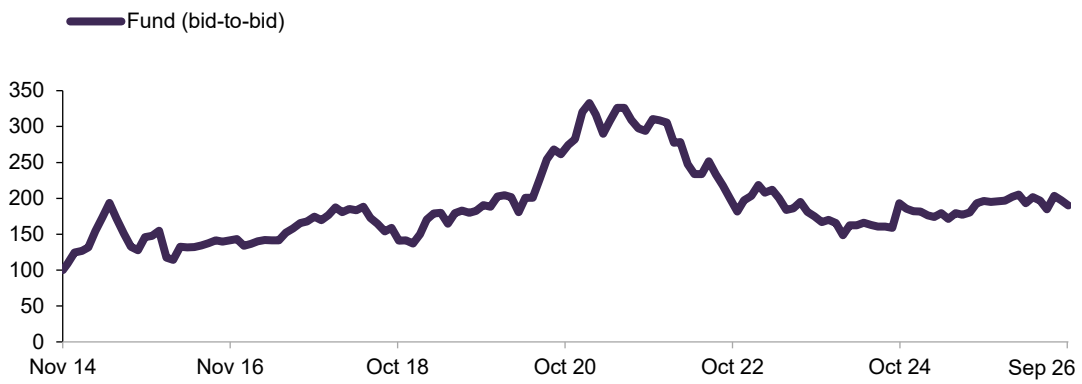
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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)	-3.69	2.60	-2.20	-4.24	1.70	-9.37	2.00	4.40	23.35
Fund (offer-to-bid)	-8.28	-2.28	-6.86	-8.80	0.06	-10.25	1.50	3.97	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 36.53 million

Base Currency
USD

Pricing Date
30 Sep 2026

NAV*
USD 16.69

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 incurs other expenses. Please refer to the Prospectus/KIID for more information.

^ Management Company of the Fund is FundSight S.A.

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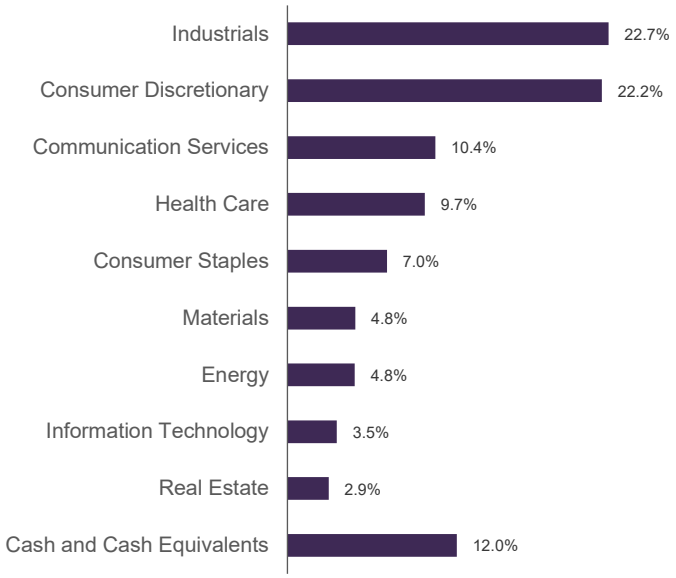
■ Portfolio

Sector Breakdown



Top 10 Holdings

Midea Group Co Ltd	8.5%
China Mobile Ltd	8.1%
Shandong Himile Mechanical Science & Technology Co Ltd	6.8%
Hongfa Technology Co Ltd	6.4%
Fuyao Glass Industry Group Co Ltd	6.0%
CNOOC Ltd	4.8%
Apeloa Pharmaceutical Co Ltd	4.6%
Angel Yeast Co Ltd	4.5%
Contemporary Amperex Technology Co Ltd	3.7%
Jiangsu Nhwa Pharmaceutical Co Ltd	3.7%

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Market Review

Global equity markets diverged in September. U.S. equities were relatively resilient, while A-shares and Hong Kong stocks generally declined. The S&P 500 and Nasdaq Composite returned -0.5% and +1.9%, respectively, in USD terms. The Shanghai Composite, CSI 300, and ChiNext indices fell 3.6%, 5.8%, and 8.8%, respectively, in CNY terms. In Hong Kong, the Hang Seng Index, Hang Seng TECH Index, and Hang Seng China Enterprises Index declined 3.7%, 7.9%, and 3.4%, respectively, in HKD terms. Growth stocks, represented by the Hang Seng TECH Index, experienced a pronounced pullback, while high-dividend and value stocks proved relatively resilient. Among the MSCI China sector indices, only healthcare, utilities, and real estate posted positive returns, at 7.0%, 1.7%, and 0.8%, respectively, in USD terms. Materials, consumer discretionary, industrials, and information technology were among the weakest sectors, declining 11.5%, 8.0%, 7.9%, and 7.1%, respectively, in USD terms.

Domestically, the economy continued to show a structural divergence between strong production and weak demand, while support from policies to stabilise growth increased at the margin. In August, the Manufacturing PMI rose 0.6 percentage points to 49.8%, with conditions improving on both the supply and demand sides. However, the Non-Manufacturing Business Activity Index held steady at 49.0%, while the non-manufacturing new orders index fell further to 44.1%. Policies to promote sales of completed homes, introduced at the end of August, continued to be implemented, putting short-term pressure on developers' funding turnover and cash flows. Government officials in September called for deeper, high-standard opening of financial markets and improvements to mechanisms such as Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect, and Swap Connect. On September 24, the leaders of China and the United States met in the U.S. The meeting and accompanying economic and trade consultations achieved interim results, and relations between the two major powers showed signs of a temporary easing.

Investment Strategy

We remain committed to selecting stocks based on company value, with a focus on cash-flow generation, and to invest in high-quality companies across industries. With the third-quarter earnings season approaching, we will closely monitor changes in company fundamentals and adjust portfolio positions as appropriate. Looking ahead, value-oriented investments will remain at the core of our portfolio. We will focus on high-quality companies with durable competitive advantages and ample margins of safety, while selectively adding assets with strong growth potential, with the aim of achieving better long-term investment returns.

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