

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

November 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.

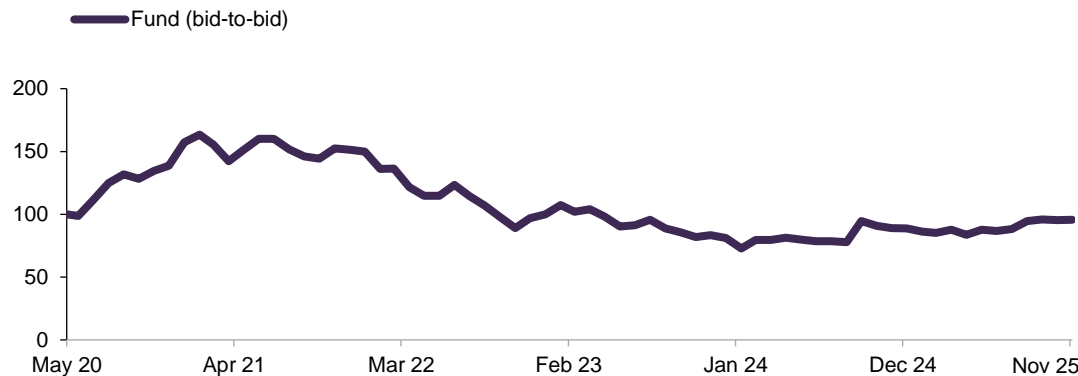
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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	Sl. Ann. Ret.	Sl. Ann. Vol.
Fund (bid-to-bid)	0.22	1.07	8.51	6.52	-1.22	-7.93	-1.62	21.60

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. 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

08 May 2020

Fund size

USD 41.97 million

Base Currency

USD

Pricing Date

30 Nov 2025

NAV*

USD 9.13

Management fee**

Currently 0.8%, up to 1% 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**

1.44% p.a. (For financial year ended 31 Mar 2025)

Preliminary Charge**

Not applicable for Class R

Dealing day

Daily

Deadline

1pm (CET); 5pm (Singapore time) on each Business Day

Bloomberg Code

FUCAERU LX

ISIN Code

LU2148510915

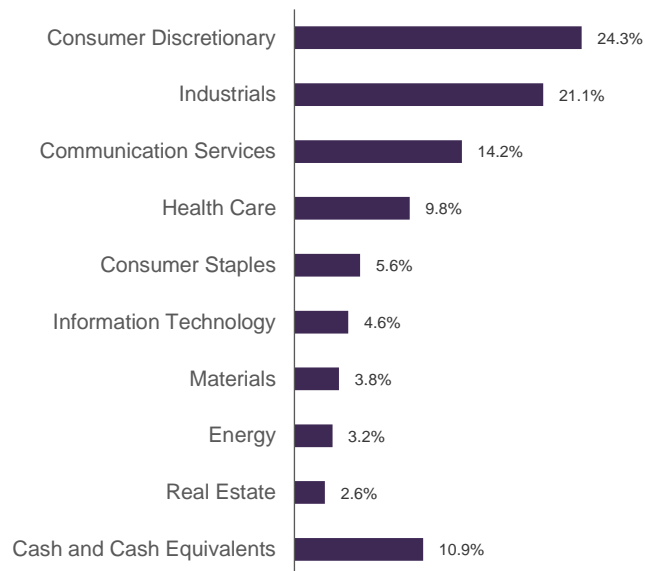
* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

** 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	8.8%
Midea Group Co Ltd	8.1%
Shandong Himile Mechanical Science & Technology Co Ltd	7.0%
Haier Smart Home Co Ltd	6.2%
Contemporary Amperex Technology Co Ltd	4.0%

Market Review

In November, global stock markets experienced volatility, with notable declines in A-shares and Hong Kong stocks. The MSCI China Index recorded a drop of 2.3%, while the MSCI Global Index rose by 0.3%, and the MSCI Emerging Markets Index fell by 2.4%.

In terms of sectors, real estate, finance, and energy indices recorded positive returns of 3.1%, 3.1%, and 2.8%, respectively. In contrast, information technology, consumer discretionary, and telecom services saw significant pullbacks, with declines of -6.2%, -5.9%, and -3.3%, respectively.

The Central Committee of the Communist Party held the Fourth Plenary Session of the 20th Congress, reaffirming the policy focus on "economic construction," releasing positive signals. However, China's economic and financial data for October indicated that economic demand remains relatively weak.

The U.S. House of Representatives passed a temporary funding bill by a narrow margin (222 votes in favour, 209 against), effectively ending a 43-day government shutdown. As a result, the White House indicated that it might never release the U.S. October CPI and employment data. The market has reached some consensus on the number of potential interest rate cuts by the Federal Reserve over the next year, although there are still divergences regarding the path of these cuts. Recently, several Federal Reserve officials expressed dovish views, emphasizing the risks of a labour market recession, and expectations for a rate cut in December have intensified. Additionally, as the term of the current Federal Reserve Chairman Jerome Powell approaches its end, potential successors are expected to emerge before Christmas, with Kevin Hassett, director of the White House National Economic Council, being viewed as a leading candidate.

As the year draws to a close, fundamental economic data in China has shown signs of decline. On the price front, the October CPI recorded a year-on-year increase of 0.2%, while the PPI dropped by 2.1%, though both declines have narrowed. The manufacturing PMI reached 49.2, showing an uptick but still remaining below the expansion-contraction line. Industrial output grew by 6.1% year-on-year, with cement and electricity production showing declines of -15.8% and +7.9%, respectively.

On the investment side, fixed asset investment fell by 1.7% year-on-year, infrastructure investment grew by 0.1% year-on-year, and real estate investment declined by 14.9% year-on-year, indicating significant downturns across these areas. Real estate volume and prices remain weak, and against the backdrop of a high base in 2024, fourth-quarter real estate year-on-year figures show deeper declines, with average residential prices in 70 cities dropping by 2.60% year-on-year and new home sales' cumulative year-on-year decline expanding to 9.6%. Stabilizing the real estate market may still require policy support.

Ten-year bond yields have begun to rise, reaching 1.83% by the end of August. The USD/CNY exchange rate is at 7.07, with the renminbi continuing to appreciate.

Investment Strategy

In the past month, the A-share market experienced an initial rise followed by a decline, with the Shanghai Composite Index retreating below 3,900 points. Domestically, although the Fourth Plenary Session of the 20th Central Committee expressed a positive stance on economic growth, macroeconomic financial data indicates that demand remains relatively weak. The transmission from policy to economic fundamentals still requires patience, and we need to gradually accumulate upward momentum.

For international markets, the U.S. government shutdown has ended, and the market has reached a consensus on the number of rate cuts the Federal Reserve may implement over the next year; however, there are still divergences regarding the path of these rate cuts. With several Federal Reserve officials expressing dovish views, the probability of a rate cut in December appears significant.

In terms of sectors, defensive areas like appliances and banking have been relatively resilient, while previously high-performing sectors such as defense, electronics, and computers have seen significant pullbacks.

We adhere to a stock-picking approach based on company value, emphasizing cash flow generation capabilities. We selectively allocate to high-quality companies across various industries and adjust our positions based on changes in company fundamentals. Looking ahead, our investment portfolio will continue to focus on value style as a core allocation, handpicking companies with strong moats and sufficient safety margins. We will also opportunistically allocate to assets with strong 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:

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