This is a Marketing Communication.

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

July 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.

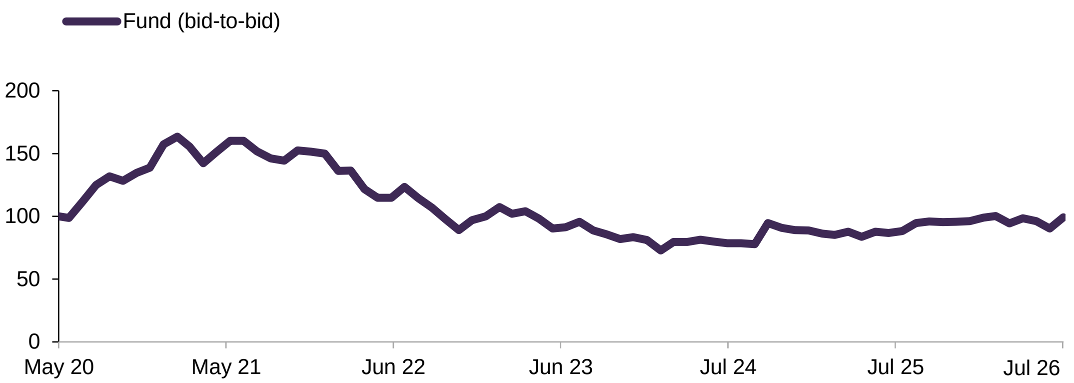
The investment universe will include, but is not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

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	SI. Ann. Ret.	SI. Ann. Vol.
Fund (bid-to-bid)	9.91	0.60	-0.04	11.72	0.43	-8.91	-0.96	21.19

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 39.93 million

Base Currency
USD

Pricing Date
31 Jul 2026

NAV*
USD 9.42

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**
1.40% p.a. (For financial year ended 31 Mar 2026)

Preliminary Charge**
Not applicable for Class R

Dealing day
Daily

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

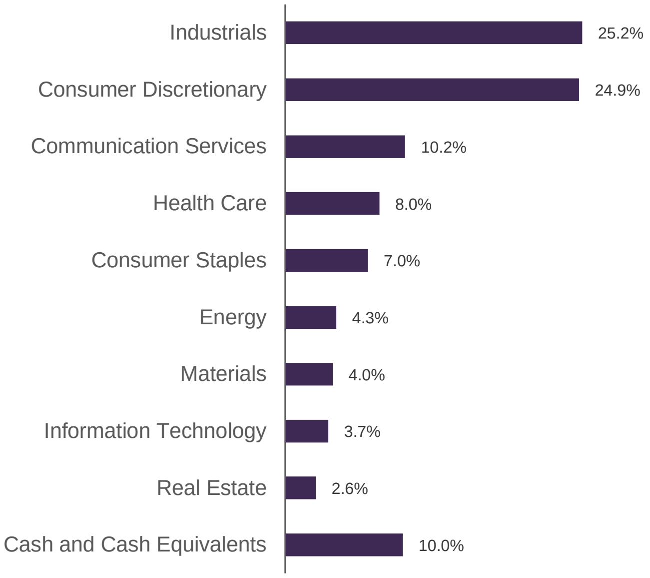
Bloomberg Code
FUCAERU LX

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 incurs 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	8.8%
China Mobile Ltd	7.8%
Shandong Himile Mechanical Science & Technology Co Ltd	7.6%
Haier Smart Home Co Ltd	6.7%
Hongfa Technology Co Ltd	5.1%

Market Review

All returns are quoted in US dollar terms unless otherwise stated.

In July, global stock market performance was mixed. Hong Kong stocks led the market gains globally: the Hang Seng Index, the Hang Seng TECH Index, and the Hang Seng China Enterprises Index rose by 13.1%, 8.0%, and 14.3%, respectively. In contrast, US stocks saw a slight decline, with the Nasdaq index recording -3.2%. China A-shares pulled back more sharply: the Shanghai Composite, CSI 300, and ChiNext indices recorded -6.4%, -7.9%, and -23.0%, respectively. The MSCI China Index in USD terms increased by 9.0%, significantly outperforming the MSCI World Index's 0.5% and the MSCI Emerging Markets Index's -3.0% (in USD terms). Sectors such as consumer discretionary, consumer staples, financials, energy, real estate, and utilities all gained more than 10%, with returns of 21.8%, 14.4%, 14.0%, 12.9%, 12.1%, and 11.5%, respectively. The information technology sector, however, recorded a negative return, at -18.4%.

Economic indicators showed marginal improvement, but underlying growth momentum still remained weak, while policy guidance shifted toward a more proactive stance. June retail sales (social consumer goods) year-on-year rose from -0.6% to 1.0%. Industrial value-added year-on-year was 5.3%, both stronger than before. However, in July the manufacturing PMI fell by 1.1 percentage points month-on-month to 49.2%, returning to the contraction zone. On July 30, the Political Bureau of the CPC Central Committee convened a meeting to deploy economic work for the second half of the year. The meeting emphasized implementing a more proactive fiscal policy and a moderately accommodative monetary policy, strengthening counter-cyclical adjustments and increasing efforts to expand domestic demand, while continuing to comprehensively address "involution-style" competition.

The conflict between Iran and Israel shifted repeatedly between escalation and ceasefire. Brent crude oil temporarily broke above USD 90 per barrel. The US Federal Reserve kept interest rates unchanged at 3.50%–3.75% at its July meeting, representing the fifth consecutive hold this year. However, three voting members advocated a 25bp rate hike. Market expectations for at least one rate hike during the year rose to about 92%. In addition, under the 301 investigation, the US began imposing a 12.5% additional tariff on most imports from mainland China, effective in late July.

Second-quarter GDP grew 4.3% year-on-year, and cumulative growth in the first half was 4.7%. June retail sales totalled +1.0% year-on-year, reversing May's single-month negative growth. Retail sales excluding automobiles, fuel, and household appliances rose 4.6% year-on-year, indicating an even more noticeable improvement in ordinary consumption. Fixed-asset investment in June recorded -10% year-on-year. Manufacturing investment was -3.2%, infrastructure investment -9.8%, and real estate investment -24.1%. Investment remained a key drag. Financial data also weakened: in June, new social financing (incremental) was RMB 3.36 trillion, and new RMB loans were RMB 1.61 trillion, both below market expectations. M1 and M2 grew 4% and 8% year-on-year, respectively. June CPI rose 0.1% year-on-year, while PPI rose 4.1%. Upstream prices continued to recover, while midstream and downstream pressures turned weaker. In July, manufacturing, non-manufacturing, and composite PMIs were 49.2%, 49.0%, and 49.3%, respectively. Month-on-month, they fell by 1.1, 1.2, and 1.3 percentage points, respectively. However, PMIs for equipment manufacturing and high-tech manufacturing were 51.4% and 53.3%, respectively, showing that sectoral strength remained on a structural basis. In the first half, profits of industrial enterprises above designated size increased 18.7% year-on-year, including a 96.9% jump in the electronics industry.

Investment Strategy

China's A-share market moved almost in a one-way decline. Economic indicators showed marginal improvement, but underlying growth momentum remained weak. The July Political Bureau meeting emphasized continuing to implement a more proactive fiscal policy and a moderately accommodative monetary policy, strengthening counter-cyclical adjustments, increasing efforts to expand domestic demand, and continuing to comprehensively address "involution-style" competition.

We continue to select stocks from the perspective of company value, placing emphasis on their ability to generate cash flow. We choose high-quality companies within each industry for allocation, and we adjust portfolio positions in a timely manner based on changes in companies' fundamentals. Looking ahead, our portfolio will keep value investing as the core style. We will select high-quality companies with solid moats and adequate safety margins, and opportunistically allocate to assets with stronger growth characteristics, aiming to achieve better investment returns over the long term.

FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Please refer to https://www.fullertonfund.com/use-of-third-party-data-information/ for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.