FULLERTON LUX FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899

Unaudited Semi-Annual Report as at September 30, 2023

Fullerton Lux Funds - Asia Focus Equities

Fullerton Lux Funds - Asia Absolute Alpha

Fullerton Lux Funds - China A Equities

Fullerton Lux Funds - All China Equities

Fullerton Lux Funds - Global Absolute Alpha

Fullerton Lux Funds - Asia Absolute ESG Alpha

Fullerton Lux Funds - Asian Currency Bonds

Fullerton Lux Funds - Asian High Yield Bonds

Fullerton Lux Funds - Asian Bonds

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Organisation of the SICAV

Registered Office

60, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mark Yuen Hsien-Chin,
Chief Business Development Officer, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Directors

Choong Keong Wong,
Chief Legal & Compliance Officer, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Chui Yen (Fiona) Loh,
Head of Product, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Chee Chung Thng,
Chief Operating Officer, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Richard Lepère,
Independent non-executive director
5, rue Gabriel Lippmann
L-5365 Munsbach, Grand Duchy of Luxembourg

Management Company

Lemanik Asset Management S.A.,
106, route d'Arlon,
L-8210 Mamer, Grand Duchy of Luxembourg

Depositary, Administrator, Registrar and Transfer Agent, Domiciliary Agent

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager

Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

Auditor

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator,
L-2182 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser in Luxembourg

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill, B.P. 425
L-1340 Luxembourg, Grand Duchy of Luxembourg

Statistics

		September 30, 2023	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asia Focus Equities				
Net Asset Value	***USD***	172,147,486.50	208,248,211.57	239,766,731.39
Net asset value per share				
Class A (SGD) Accumulation	SGD	16.620	17.449	22.593
Class A (USD) Accumulation	USD	16.401	17.636	22.421
Class I (EUR) Accumulation	EUR	21.681	22.641	27.976
Class I (SGD) Accumulation	SGD	13.296	13.905	17.861
Class I (USD) Accumulation	USD	19.029	20.381	25.710
Number of shares				
Class A (SGD) Accumulation		102,542	106,377	129,134
Class A (USD) Accumulation		100,044	100,038	100,000
Class I (EUR) Accumulation		1,977,417	2,001,897	2,004,562
Class I (SGD) Accumulation		42,586	2,090,835	406,114
Class I (USD) Accumulation		6,481,614	6,568,924	6,522,509
Fullerton Lux Funds - Asia Absolute Alpha				
Net Asset Value	***USD***	170,859,625.45	205,893,997.06	191,626,317.80
Net asset value per share				
Class A (SGD) Accumulation	SGD	15.466	15.793	21.039
Class A (USD) Accumulation	USD	6.574	6.876	8.998
Class I (USD) Accumulation	USD	14.665	15.299	19.909
Number of shares				
Class A (SGD) Accumulation		2,596,768	3,979,190	3,357,431
Class A (USD) Accumulation		7,596,660	7,700,996	22
Class I (USD) Accumulation		6,234,267	6,908,031	7,005,026
Fullerton Lux Funds - China A Equities				
Net Asset Value	***USD***	37,469,313.91	80,857,975.14	74,652,300.09
Net asset value per share				
Class A (USD) Accumulation	USD	14.787	18.124	21.556
Class I (USD) Accumulation	USD	15.863	19.367	22.854
Class R (USD) Accumulation	USD	8.321	10.148	11.956
Number of shares				
Class A (USD) Accumulation		1,163,276	1,128,449	1,202,272
Class I (USD) Accumulation		1,200,744	1,493,949	1,260,698
Class R (USD) Accumulation		146,634	3,101,402	1,666,446
Fullerton Lux Funds - All China Equities				
Net Asset Value	***USD***	38,136,682.52	45,275,836.33	51,746,388.23
Net asset value per share				
Class I (USD) Accumulation	USD	10.409	12.357	14.124
Number of shares				
Class I (USD) Accumulation		3,663,843	3,663,843	3,663,835

Statistics (continued)

		September 30, 2023	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Global Absolute Alpha				
Net Asset Value	***USD***	330,524,323.31	285,832,596.49	362,882,971.00
Net asset value per share				
Class A (SGD) Accumulation	SGD	9.191	8.593	9.543
Class A (USD) Accumulation	USD	9.240	8.866	9.670
Class I (USD) Accumulation	USD	17.126	16.398	17.794
Number of shares				
Class A (SGD) Accumulation		6,804,590	2,485,179	2,050,514
Class A (USD) Accumulation		230	357	357
Class I (USD) Accumulation		16,623,655	16,451,129	19,581,255
Fullerton Lux Funds - Asia Absolute ESG Alpha				
Net Asset Value	***USD***	68,333,609.22	55,890,121.59	-
Net asset value per share				
Class A (SGD) Accumulation	SGD	9.697	9.890	-
Class A (USD) Accumulation	USD	10.232	10.688	-
Number of shares				
Class A (SGD) Accumulation		4,002,555	3,490,866	-
Class A (USD) Accumulation		3,893,211	2,800,000	-
Fullerton Lux Funds - Asian Currency Bonds				
Net Asset Value	***USD***	48,516,169.98	50,786,917.60	53,612,359.75
Net asset value per share				
Class A (SGD) Distribution	SGD	8.977	9.240	9.837
Class A (USD) Distribution	USD	8.274	8.873	9.615
Class I (EUR) Accumulation	EUR	15.574	15.973	16.285
Class I (USD) Accumulation	USD	11.944	12.563	13.077
Number of shares				
Class A (SGD) Distribution		3,841	3,841	4,034
Class A (USD) Distribution		137,202	135,028	176,189
Class I (EUR) Accumulation		1,399,489	1,399,489	1,399,489
Class I (USD) Accumulation		2,028,120	2,008,152	2,031,229
Fullerton Lux Funds - Asian High Yield Bonds				
Net Asset Value	***USD***	26,638,329.66	29,402,231.39	33,456,490.63
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	5.664	6.205	6.739
Class A (USD) Distribution	USD	5.764	6.265	6.778
Class R (SGD) Hedged Distribution	SGD	-	-	10.337
Number of shares				
Class A (SGD) Hedged Distribution		1,734,909	1,578,571	1,702,144
Class A (USD) Distribution		3,369,413	3,516,995	3,686,267
Class R (SGD) Hedged Distribution		-	-	0

Statistics (continued)

		September 30, 2023	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asian Bonds				
Net Asset Value	***USD***	173,051,572.51	249,512,482.54	316,678,408.23
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	9.388	9.649	10.457
Class A (SGD) Hedged Distribution	SGD	7.937	8.287	9.095
Class A (USD) Accumulation	USD	12.115	12.322	12.974
Class A (USD) Distribution	USD	8.134	8.461	9.258
Class I (SGD) Hedged Accumulation	SGD	9.868	10.086	10.621
Class I (USD) Accumulation	USD	12.687	12.876	13.498
Class I (USD) Distribution	USD	9.193	9.541	10.394
Class J-1 (USD) Accumulation	USD	9.667	9.801	-
Class R (SGD) Accumulation	SGD	8.449	8.803	9.608
Number of shares				
Class A (EUR) Hedged Accumulation		166,705	180,358	279,719
Class A (SGD) Hedged Distribution		4,255,754	4,191,263	5,967,489
Class A (USD) Accumulation		847,888	1,134,235	1,349,336
Class A (USD) Distribution		2,314,973	2,532,795	3,055,246
Class I (SGD) Hedged Accumulation		5,133,606	5,942,564	5,942,564
Class I (USD) Accumulation		1,246,754	4,886,773	9,218,868
Class I (USD) Distribution		5,018,440	6,039,964	5,378,309
Class J-1 (USD) Accumulation		1,797,526	1,983,415	-
Class R (SGD) Accumulation		154,534	154,534	86,136
Fullerton Lux Funds - RMB Bonds				
Net Asset Value	***USD***	41,542,303.31	48,109,031.46	69,993,206.74
Net asset value per share				
Class A (CHF) Hedged Accumulation	CHF	8.588	9.528	10.929
Class A (CNH) Distribution	CNH	98.524	102.591	108.225
Class A (EUR) Hedged Accumulation	EUR	9.038	9.922	11.289
Class A (SGD) Accumulation	SGD	11.965	12.597	14.155
Class A (USD) Accumulation	USD	10.760	11.671	12.878
Class I (CNH) Accumulation	CNH	132.408	134.904	136.950
Class I (EUR) Accumulation*	EUR	-	15.026	16.185
Class I (USD) Accumulation	USD	11.157	12.081	13.285
Class R (USD) Accumulation	USD	10.938	11.846	13.032
Number of shares				
Class A (CHF) Hedged Accumulation		150,000	150,000	1,609,500
Class A (CNH) Distribution		6,069	6,000	21,000
Class A (EUR) Hedged Accumulation		153,381	153,381	153,381
Class A (SGD) Accumulation		16,548	23,025	35,223
Class A (USD) Accumulation		46,970	62,538	62,538
Class I (CNH) Accumulation		994,048	1,080,970	1,777,093
Class I (EUR) Accumulation*		-	7,965	10,140
Class I (USD) Accumulation		1,681,969	1,696,496	508,211
Class R (USD) Accumulation		107,000	171,000	171,000

Statistics (continued)

		September 30, 2023	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asian Short Duration Bonds				
Net Asset Value	***USD***	60,077,823.70	77,147,391.40	102,974,909.26
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	9.369	9.470	-
Class A (SGD) Hedged Accumulation	SGD	10.525	10.689	11.047
Class A (SGD) Hedged Distribution	SGD	8.830	9.092	9.652
Class A (USD) Accumulation	USD	11.182	11.279	11.621
Class A (USD) Distribution	USD	8.835	9.068	9.625
Class I (USD) Accumulation	USD	11.625	11.703	12.012
Class R (SGD) Hedged Accumulation	SGD	10.072	10.177	10.408
Class R (USD) Accumulation*	USD	-	8.911	9.155
Class R (USD) Distribution	USD	8.118	8.321	8.804
Number of shares				
Class A (EUR) Hedged Accumulation		103	3,103	-
Class A (SGD) Hedged Accumulation		2,504,298	2,544,026	2,599,916
Class A (SGD) Hedged Distribution		940,134	1,236,187	1,597,339
Class A (USD) Accumulation		1,774,925	1,955,293	3,101,809
Class A (USD) Distribution		1,526,799	1,991,307	2,172,251
Class I (USD) Accumulation		24,625	121,884	167,658
Class R (SGD) Hedged Accumulation		12	12	12
Class R (USD) Accumulation*		-	568,167	965,173
Class R (USD) Distribution		123,788	193,684	292,569
Fullerton Lux Funds - Asian Investment Grade Bonds				
Net Asset Value	***USD***	78,495,332.28	84,077,391.46	100,570,538.70
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	9.302	9.389	9.702
Class I (USD) Accumulation	USD	9.353	9.387	9.658
Number of shares				
Class I (SGD) Hedged Accumulation		5,981,681	5,074,592	6,872,483
Class I (USD) Accumulation		4,024,333	5,139,667	5,314,851

*Please refer to note 1

Combined Statements

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	1,109,537,256.59
Unrealised appreciation / (depreciation) on securities		(16,717,214.27)
Investment in securities at market value	2.1	1,092,820,042.32
Cash at bank		212,431,288.66
Receivable for investment sold		7,545,081.28
Receivable on subscriptions		239.31
Net unrealised appreciation on forward foreign exchange	2.3, 13	9,584.85
Net unrealised appreciation on futures contracts	2.2, 14	70,374.02
Receivable on withholding tax reclaim		1,430.59
Other receivable		9,254.83
Dividends and interest receivable	2.1, 2.8	6,194,702.82
Total assets		**1,319,081,998.68**
Liabilities		
Accrued expenses	17	3,500,737.27
Other payables		41,518,253.15
Payable for investment purchased		16,063,839.17
Payable on redemptions		11,290,960.10
Net unrealised depreciation on forward foreign exchange		883,595.47
Net unrealised depreciation on futures contracts		11,829.98
Other liabilities		20,211.19
Total liabilities		**73,289,426.33**
Net assets at the end of the period		**1,245,792,572.35**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	9,082,034.37
Interest on bonds	2.1, 2.8	10,126,068.24
Bank interest	2.8	1,950,556.09
Other income		26,439.78
Total income		**21,185,098.48**
Expenses		
Investment management fees	5	6,364,328.58
Depositary fees	4	178,624.94
Management Company fees	7	212,716.15
Administration fees	4	193,143.06
Professional fees	11	179,331.98
Transaction costs	16	2,950,414.83
Performance fees	6	77,207.85
Taxe d'abonnement	8	142,856.55
Bank interest and charges		62,462.26
Amortisation of formation expenses	2.9	3,093.97
Tax charges		18,405.19
Other expenses	10	268,541.58
Total expenses		**10,651,126.94**
Net investment income / (loss)		**10,533,971.54**
Net realised gain / (loss) on:		
Investments	2.4	(36,669,078.16)
Foreign currencies translation	2.5	(2,003,192.04)
Futures contracts	2.2	(47,135.41)
Forward foreign exchange contracts	2.3	(3,339,774.02)
Net realised gain / (loss) for the period		**(31,525,208.09)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,177,763.02)
Futures contracts	2.2, 14	58,345.34
Forward foreign exchange contracts	2.3, 13	(1,737,116.71)
Increase / (Decrease) in net assets as a result of operations		**(49,381,742.48)**
Proceeds received on subscription of shares		141,097,727.38
Net amount paid on redemption of shares		(263,568,924.94)
Dividend distribution	15	(3,388,671.64)
Net assets at the beginning of the period		1,421,034,184.03
Net assets at the end of the period		**1,245,792,572.35**

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	148,174,955.02
Unrealised appreciation / (depreciation) on securities		3,476,327.06
Investment in securities at market value	2.1	151,651,282.08
Cash at bank		19,977,140.87
Receivable for investment sold		3,322,664.41
Other receivable		2,198.61
Dividends and interest receivable	2.1, 2.8	369,845.17
Total assets		**175,323,131.14**
Liabilities		
Accrued expenses	17	482,820.87
Payable for investment purchased		2,692,823.29
Other liabilities		0.48
Total liabilities		**3,175,644.64**
Net assets at the end of the period		**172,147,486.50**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	2,338,148.66
Bank interest	2.8	197,848.84
Other income		0.07
Total income		**2,535,997.57**
Expenses		
Investment management fees	5	949,923.56
Depositary fees	4	32,325.49
Management Company fees	7	25,450.03
Administration fees	4	24,699.37
Professional fees	11	22,798.92
Transaction costs	16	931,396.60
Taxe d'abonnement	8	9,560.79
Bank interest and charges		7,740.23
Other expenses	10	24,160.05
Total expenses		**2,028,055.04**
Net investment income / (loss)		**507,942.53**
Net realised gain / (loss) on:		
Investments	2.4	(9,078,854.68)
Foreign currencies translation	2.5	(426,071.79)
Forward foreign exchange contracts	2.3	(39,819.58)
Net realised gain / (loss) for the period		**(9,036,803.52)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,110,106.93)
Increase / (Decrease) in net assets as a result of operations		**(13,146,910.45)**
Proceeds received on subscription of shares		10,516.98
Net amount paid on redemption of shares		(22,964,331.60)
Net assets at the beginning of the period		208,248,211.57
Net assets at the end of the period		**172,147,486.50**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	106,376.50	422.78	(4,257.56)	102,541.72
Class A (USD) Accumulation	100,038.23	5.78	-	100,044.01
Class I (EUR) Accumulation	2,001,896.68	-	(24,479.51)	1,977,417.17
Class I (SGD) Accumulation	2,090,834.56	482.22	(2,048,731.24)	42,585.54
Class I (USD) Accumulation	6,568,924.10	-	(87,310.00)	6,481,614.10

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
649,000.00	DELTA ELECTRONICS INDUSTRIAL CO	TWD	6,524,079.66	3.79
84,000.00	MEDIATEK INC	TWD	1,912,610.26	1.11
224,646.00	SAMSUNG ELECTRONICS CO LTD	KRW	11,387,124.86	6.61
28,854.00	SK HYNIX INC	KRW	2,452,611.37	1.42
554,123.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	8,977,754.45	5.22
			31,254,180.60	**18.15**
	Internet			
508,800.00	ALIBABA GROUP HOLDING LTD	HKD	5,562,306.94	3.24
316,900.00	BAIDU INC-CLASS A	HKD	5,398,985.39	3.15
153,170.00	MEITUAN-CLASS B	HKD	2,241,777.02	1.30
34,991.00	PINDUODUO INC - ADR	USD	3,345,489.51	1.94
207,800.00	TENCENT HOLDINGS LTD	HKD	8,126,149.59	4.72
			24,674,708.45	**14.35**
	Banks			
12,775,300.00	BANK CENTRAL ASIA TBK PT	IDR	7,294,857.16	4.24
3,627,391.00	CHINA CONSTRUCTION BANK - A	CNY	3,128,753.71	1.82
887,487.00	ICICI BANK LTD	INR	10,173,247.27	5.91
66,800.00	UNITED OVERSEAS BANK LTD	SGD	1,397,950.83	0.81
			21,994,808.97	**12.78**
	Building materials			
2,108,600.00	ASCENDAS REAL ESTATE INV TRT	SGD	4,257,919.73	2.47
196,330.00	GODREJ PROPERTIES LTD	INR	3,674,277.05	2.13
273,559.00	LARSEN & TOUBRO LIMITED	INR	9,960,346.24	5.79
			17,892,543.02	**10.39**
	Telecommunication			
586,900.00	ADVANCED INFO SERVICE - FOR RG	THB	3,674,925.47	2.13
685,537.00	BHARTI AIRTEL LTD	INR	7,647,785.86	4.44
388,824.00	CHINA MOBILE LTD-A	CNY	5,154,120.87	2.99
			16,476,832.20	**9.56**
	Energy			
3,402,000.00	CNOOC LTD	HKD	5,987,115.14	3.48
2,508,113.00	POWER GRID CORP OF INDIA LTD	INR	6,033,094.95	3.50
90,432.00	RELIANCE INDUSTRIES LTD	INR	2,553,708.11	1.48
			14,573,918.20	**8.46**
	Auto Parts & Equipment			
75,600.00	BYD CO LTD -A	CNY	2,449,945.99	1.42
24,999.00	HYUNDAI MOTOR CO	KRW	3,540,320.78	2.06
			5,990,266.77	**3.48**
	Metal			
2,412,900.00	ZIJIN MINING GROUP CO LTD-A	CNY	4,007,159.05	2.33
			4,007,159.05	**2.33**
	Office & Business equipment			
224,082.00	INFOSYS LTD	INR	3,873,479.97	2.25
			3,873,479.97	**2.25**
	Distribution & Wholesale			
1,886,500.00	CP ALL PCL FOREIGN	THB	3,134,453.01	1.82
			3,134,453.01	**1.82**
	Insurance			
365,400.00	AIA GROUP LTD	HKD	2,979,638.16	1.73
			2,979,638.16	**1.73**
	Engineering & Construction			
613,800.00	SINGAPORE TECH ENGINEERING	SGD	1,762,277.17	1.02
			1,762,277.17	**1.02**
	Cosmetics			
88,740.00	PROYA COSMETICS CO LTD-A	CNY	1,234,382.03	0.72
			1,234,382.03	**0.72**
	Financial services			
24,200.00	HONG KONG EXCHANGES & CLEAR	HKD	904,323.41	0.53
			904,323.41	**0.53**
	Computer software			
17,695.00	BEIJING KINGSOFT OFFICE SO-A	CNY	898,311.07	0.52
			898,311.07	**0.52**
			151,651,282.08	**88.09**
	Total Securities Portfolio		**151,651,282.08**	**88.09**

Summary of net assets

		% NAV
Total Securities Portfolio	**151,651,282.08**	**88.09**
Cash at bank	**19,977,140.87**	**11.60**
Other assets and liabilities	**519,063.55**	**0.31**
Total net assets	**172,147,486.50**	**100.00**

Fullerton Lux Funds - Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	88.09
	100.00	**88.09**

Country allocation	% of portfolio	% of net assets
India	28.95	25.50
China	27.96	24.64
Taiwan	11.48	10.12
South Korea	11.46	10.09
Hong Kong	5.96	5.25
Singapore	4.89	4.30
Indonesia	4.81	4.24
Thailand	4.49	3.95
	100.00	**88.09**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	11,387,124.86	6.61
ICICI BANK LTD	Banks	10,173,247.27	5.91
LARSEN & TOUBRO LIMITED	Building materials	9,960,346.24	5.79
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	8,977,754.45	5.22
TENCENT HOLDINGS LTD	Internet	8,126,149.59	4.72
BHARTI AIRTEL LTD	Telecommunication	7,647,785.86	4.44
BANK CENTRAL ASIA TBK PT	Banks	7,294,857.16	4.24
DELTA ELECTRONICS INDUSTRIAL CO	Electric & Electronic	6,524,079.66	3.79
POWER GRID CORP OF INDIA LTD	Energy	6,033,094.95	3.50
CNOOC LTD	Energy	5,987,115.14	3.48

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	141,073,748.91
Unrealised appreciation / (depreciation) on securities		(2,229,131.50)
Investment in securities at market value	2.1	138,844,617.41
Cash at bank		40,356,655.85
Receivable for investment sold		4,056,645.85
Receivable on subscriptions		86.62
Other receivable		6,991.49
Dividends and interest receivable	2.1, 2.8	587,813.50
Total assets		**183,852,810.72**
Liabilities		
Accrued expenses	17	637,568.19
Payable for investment purchased		12,282,275.09
Payable on redemptions		73,340.65
Other liabilities		1.34
Total liabilities		**12,993,185.27**
Net assets at the end of the period		**170,859,625.45**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	2,366,064.11
Bank interest	2.8	433,804.24
Other income		191.88
Total income		**2,800,060.23**
Expenses		
Investment management fees	5	1,210,082.09
Depositary fees	4	26,298.84
Management Company fees	7	26,262.36
Administration fees	4	25,939.68
Professional fees	11	11,737.94
Transaction costs	16	995,938.87
Performance fees	6	0.01
Taxe d'abonnement	8	27,502.25
Bank interest and charges		8,108.13
Other expenses	10	34,279.12
Total expenses		**2,366,149.29**
Net investment income / (loss)		**433,910.94**
Net realised gain / (loss) on:		
Investments	2.4	1,453,246.66
Foreign currencies translation	2.5	(572,440.25)
Forward foreign exchange contracts	2.3	(29,076.01)
Net realised gain / (loss) for the period		**1,285,641.34**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,931,058.90)
Increase / (Decrease) in net assets as a result of operations		**(8,645,417.56)**
Proceeds received on subscription of shares		24,339,435.74
Net amount paid on redemption of shares		(50,728,389.79)
Net assets at the beginning of the period		205,893,997.06
Net assets at the end of the period		**170,859,625.45**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	3,979,189.83	1,625,144.98	(3,007,566.69)	2,596,768.12
Class A (USD) Accumulation	7,700,995.97	29,002.07	(133,338.25)	7,596,659.79
Class I (USD) Accumulation	6,908,031.14	305,665.13	(979,429.67)	6,234,266.60

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Internet			
538,300.00	ALIBABA GROUP HOLDING LTD	HKD	5,884,807.05	3.44
214,500.00	BAIDU INC-CLASS A	HKD	3,654,409.49	2.14
224,920.00	MEITUAN-CLASS B	HKD	3,291,901.08	1.93
21,522.00	META PLATFORMS INC-CLASS A	USD	6,541,827.12	3.83
212,800.00	TENCENT HOLDINGS LTD	HKD	8,321,677.74	4.87
			27,694,622.48	**16.21**
	Electric & Electronic			
17,656.00	ADVANCED MICRO DEVICES	USD	1,814,330.56	1.06
6,251.00	BROADCOM INC	USD	5,200,832.00	3.05
415,000.00	DELTA ELECTRONICS INDUSTRIAL CO	TWD	4,171,792.08	2.44
52,706.00	INFINEON TECHNOLOGIES AG	EUR	1,754,263.13	1.03
12,292.00	NVIDIA CORP	USD	5,296,499.88	3.10
76,394.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,872,350.35	2.27
			22,110,068.00	**12.95**
	Energy			
3,762,000.00	CNOOC LTD	HKD	6,620,672.30	3.87
2,837,502.00	POWER GRID CORP OF INDIA LTD	INR	6,825,417.75	3.99
979,500.00	PTT EXPLORATION & PROD-FOR	THB	4,599,918.43	2.69
149,419.00	WOODSIDE ENERGY GROUP LTD	AUD	3,540,733.55	2.07
			21,586,742.03	**12.62**
	Telecommunication			
600,900.00	ADVANCED INFO SERVICE - FOR RG	THB	3,762,587.69	2.20
451,500.00	CHINA MOBILE LTD	HKD	3,788,412.03	2.22
8,947,200.00	INDOSAT TBK PT	IDR	5,687,883.27	3.33
			13,238,882.99	**7.75**
	Banks			
5,870,000.00	BANK CENTRAL ASIA TBK PT	IDR	3,351,843.91	1.96
954,200.00	MITSUBISHI UFJ FINANCIAL GROUP	JPY	8,119,965.16	4.75
			11,471,809.07	**6.71**
	Cosmetics			
188,900.00	DAIICHI SANKYO CO LTD	JPY	5,203,255.89	3.05
54,038.00	ELF BEAUTY INC	USD	6,056,579.04	3.54
			11,259,834.93	**6.59**
	Engineering & Construction			
29,379.00	AIRBUS SE	EUR	3,951,930.85	2.31
941,300.00	SINGAPORE TECH ENGINEERING	SGD	2,702,560.28	1.58
			6,654,491.13	**3.89**
	Textile			
2,816.00	HERMES INTERNATIONAL	EUR	5,140,072.20	3.02
			5,140,072.20	**3.02**
	Building materials			
137,595.00	LARSEN & TOUBRO LIMITED	INR	5,009,865.66	2.93
			5,009,865.66	**2.93**
	Distribution & Wholesale			
2,927,300.00	CP ALL PCL FOREIGN	THB	4,863,760.56	2.85
			4,863,760.56	**2.85**
	Insurance			
449,000.00	AIA GROUP LTD	HKD	3,661,350.67	2.14
			3,661,350.67	**2.14**
	Diversified services			
103,700.00	RECRUIT HOLDINGS CO LTD	JPY	3,206,341.28	1.88
			3,206,341.28	**1.88**
	Metal			
1,926,000.00	ZIJIN MINING GROUP CO LTD -H-	HKD	2,946,776.41	1.72
			2,946,776.41	**1.72**
			138,844,617.41	**81.26**
	Total Securities Portfolio		**138,844,617.41**	**81.26**

Summary of net assets

		% NAV
Total Securities Portfolio	**138,844,617.41**	**81.26**
Cash at bank	**40,356,655.85**	**23.62**
Other assets and liabilities	**(8,341,647.81)**	**(4.88)**
Total net assets	**170,859,625.45**	**100.00**

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	81.26
	100.00	**81.26**

Country allocation	% of portfolio	% of net assets
China	22.12	17.97
United States	17.94	14.58
Japan	11.91	9.68
Thailand	9.52	7.74
India	8.53	6.92
France	6.55	5.33
Indonesia	6.51	5.29
Hong Kong	5.37	4.36
Taiwan	3.00	2.44
South Korea	2.79	2.27
Australia	2.55	2.07
Other	3.21	2.61
	100.00	**81.26**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TENCENT HOLDINGS LTD	Internet	8,321,677.74	4.87
MITSUBISHI UFJ FINANCIAL GROUP	Banks	8,119,965.16	4.75
POWER GRID CORP OF INDIA LTD	Energy	6,825,417.75	3.99
CNOOC LTD	Energy	6,620,672.30	3.87
META PLATFORMS INC-CLASS A	Internet	6,541,827.12	3.83
ELF BEAUTY INC	Cosmetics	6,056,579.04	3.54
ALIBABA GROUP HOLDING LTD	Internet	5,884,807.05	3.44
INDOSAT TBK PT	Telecommunication	5,687,883.27	3.33
NVIDIA CORP	Electric & Electronic	5,296,499.88	3.10
DAIICHI SANKYO CO LTD	Cosmetics	5,203,255.89	3.05

Fullerton Lux Funds - China A Equities (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	38,518,400.58
Unrealised appreciation / (depreciation) on securities		(4,559,023.76)
Investment in securities at market value	2.1	33,959,376.82
Cash at bank		3,681,355.39
Dividends and interest receivable	2.1, 2.8	2,168.69
Total assets		**37,642,900.90**
Liabilities		
Accrued expenses	17	170,539.31
Other payables		2,521.31
Other liabilities		526.37
Total liabilities		**173,586.99**
Net assets at the end of the period		**37,469,313.91**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	937,151.18
Bank interest	2.8	14,533.85
Total income		**951,685.03**
Expenses		
Investment management fees	5	348,793.06
Depositary fees	4	35,443.70
Management Company fees	7	12,684.35
Administration fees	4	9,298.99
Professional fees	11	16,656.02
Transaction costs	16	180,069.44
Taxe d'abonnement	8	8,609.96
Bank interest and charges		3,514.60
Other expenses	10	20,304.09
Total expenses		**635,374.21**
Net investment income / (loss)		**316,310.82**
Net realised gain / (loss) on:		
Investments	2.4	(7,995,894.97)
Foreign currencies translation	2.5	(270,850.28)
Forward foreign exchange contracts	2.3	22,711.68
Net realised gain / (loss) for the period		**(7,927,722.75)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,301,002.41)
Increase / (Decrease) in net assets as a result of operations		**(13,228,725.16)**
Proceeds received on subscription of shares		1,695,336.96
Net amount paid on redemption of shares		(31,855,273.03)
Net assets at the beginning of the period		80,857,975.14
Net assets at the end of the period		**37,469,313.91**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (USD) Accumulation	1,128,449.35	34,827.00	-	1,163,276.35
Class I (USD) Accumulation	1,493,949.31	637.22	(293,842.35)	1,200,744.18
Class R (USD) Accumulation	3,101,402.12	124,975.86	(3,079,744.14)	146,633.84

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
30,319.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	630,947.47	1.68
285,713.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	770,603.49	2.06
44,039.00	GONGNIU GROUP CO LTD-A	CNY	625,366.63	1.67
40,164.00	HANGZHOU HIKVISION DIGITAL-A	CNY	185,861.06	0.50
150,488.00	JCET GROUP CO LTD-A	CNY	628,400.40	1.68
86,886.00	LUXSHARE PRECISION INDUSTR-A	CNY	354,725.32	0.95
108,997.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	741,661.40	1.98
23,508.00	NAURA TECHNOLOGY GROUP CO-A	CNY	776,618.53	2.07
39,058.00	WILL SEMICONDUCTOR LTD-A	CNY	497,631.42	1.33
333,553.00	WUS PRINTED CIRCUIT KUNSHA-A	CNY	1,027,957.34	2.74
			6,239,773.06	**16.66**
	Building materials			
203,514.00	ARROW HOME GROUP CO LTD-A	CNY	395,934.29	1.06
216,800.00	BEIJING NEW BUILDING MATERIALS - A	CNY	891,945.87	2.37
600,823.00	CHINA COMMUNICATIONS CONST-A	CNY	753,488.74	2.01
369,399.00	POLY DEVELOPMENTS AND HOLD-A	CNY	644,317.44	1.72
60,805.00	SHANGHAI INTERNATIONAL AIR-A	CNY	315,426.84	0.84
181,191.00	ZBOM HOME COLLECTION CO -A	CNY	573,285.97	1.53
			3,574,399.15	**9.53**
	Food services			
7,719.00	KWEICHOW MOUTAI CO LTD-A	CNY	1,900,720.69	5.07
20,902.00	LUZHOU LAOJIAO CO LTD-A	CNY	619,985.14	1.65
25,327.00	WULIANGYE YIBIN CO LTD-A	CNY	541,279.27	1.44
			3,061,985.10	**8.16**
	Auto Parts & Equipment			
27,584.00	BYD CO LTD -A	CNY	893,902.69	2.38
34,298.00	CONTEMPORARY AMPEREX TECHN-A	CNY	953,374.99	2.54
29,100.00	HUIZHOU DESAY SV AUTOMOTIV-A	CNY	572,272.83	1.53
54,900.00	NINGBO TUOPU GROUP CO LTD-A	CNY	557,187.15	1.49
			2,976,737.66	**7.94**
	Distribution & Wholesale			
63,114.00	ECOVACS ROBOTICS CO LTD-A	CNY	419,085.07	1.12
117,240.00	GREE ELECTRIC APPLIANCES I-A	CNY	582,662.65	1.56
83,405.00	ZHEJIANG SUPOR CO LTD -A	CNY	553,591.54	1.48
45,584.00	ZHONGJI INNOLIGHT CO LTD-A	CNY	722,696.14	1.93
			2,278,035.40	**6.09**
	Financial services			
400,746.00	CITIC SECURITIES CO-A	CNY	1,188,399.32	3.17
482,226.00	HUATAI SECURITIES CO LTD - A	CNY	1,043,799.87	2.79
			2,232,199.19	**5.96**
	Energy			
341,500.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,039,824.95	2.78
90,073.00	LONGI GREEN ENERGY TECHNOL-A	CNY	336,413.75	0.90
24,095.00	SHENZHEN DYNANONIC CO LTD-A	CNY	252,559.44	0.67
48,030.00	SUNGROW POWER SUPPLY CO LT-A	CNY	588,598.14	1.57
			2,217,396.28	**5.92**
	Banks			
2,096,902.00	AGRICULTURAL BANK OF CHINA - A	CNY	1,033,511.66	2.76
198,825.00	CHINA MERCHANTS BANK-A	CNY	897,479.80	2.40
			1,930,991.46	**5.16**
	Telecommunication			
80,819.00	CHINA MOBILE LTD-A	CNY	1,071,305.40	2.86
133,717.00	ZTE CORP - A	CNY	598,278.53	1.60
			1,669,583.93	**4.46**
	Computer software			
21,710.00	BEIJING KINGSOFT OFFICE SO-A	CNY	1,102,133.73	2.94
115,900.00	HUNDSUN TECHNOLOGIES INC-A	CNY	514,911.84	1.37
			1,617,045.57	**4.31**
	Metal			
927,779.00	BAOSHAN IRON + STEEL CO - A	CNY	773,564.58	2.06
362,584.00	ZIJIN MINING GROUP CO LTD-A	CNY	602,149.29	1.61
			1,375,713.87	**3.67**
	Chemical			
72,412.00	BEIJING EASPRING MATERIAL-A	CNY	417,375.91	1.11
67,467.00	WANHUA CHEMICAL GROUP CO - A	CNY	815,802.82	2.18
			1,233,178.73	**3.29**
	Cosmetics			
59,555.00	DONG-E-E-JIAOCO LTD - A	CNY	400,018.91	1.07
70,760.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	435,367.13	1.16
26,092.00	PROYA COSMETICS CO LTD-A	CNY	362,940.83	0.97
			1,198,326.87	**3.20**
	Insurance			
129,626.00	PING AN INSURANCE GROUP CO-A	CNY	857,183.88	2.28
			857,183.88	**2.28**
	Advertising			
646,319.00	FOCUS MEDIA INFORMATION TE-A	CNY	632,685.25	1.69
			632,685.25	**1.69**
	Diversified machinery			
122,382.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	497,632.50	1.33
			497,632.50	**1.33**
	Internet			
176,119.00	EAST MONEY INFORMATION CO-A	CNY	366,508.92	0.98
			366,508.92	**0.98**
			33,959,376.82	**90.63**
	Total Securities Portfolio		**33,959,376.82**	**90.63**

Summary of net assets

		% NAV
Total Securities Portfolio	**33,959,376.82**	**90.63**
Cash at bank	**3,681,355.39**	**9.82**
Other assets and liabilities	**(171,418.30)**	**(0.45)**
Total net assets	**37,469,313.91**	**100.00**

Fullerton Lux Funds - China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.63
	100.00	**90.63**

Country allocation	% of portfolio	% of net assets
China	96.85	87.77
Hong Kong	3.15	2.86
	100.00	**90.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KWEICHOW MOUTAI CO LTD-A	Food services	1,900,720.69	5.07
CITIC SECURITIES CO-A	Financial services	1,188,399.32	3.17
BEIJING KINGSOFT OFFICE SO-A	Computer software	1,102,133.73	2.94
CHINA MOBILE LTD-A	Telecommunication	1,071,305.40	2.86
HUATAI SECURITIES CO LTD - A	Financial services	1,043,799.87	2.79
CHINA YANGTZE POWER CO LTD-A	Energy	1,039,824.95	2.78
AGRICULTURAL BANK OF CHINA - A	Banks	1,033,511.66	2.76
WUS PRINTED CIRCUIT KUNSHA-A	Electric & Electronic	1,027,957.34	2.74
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	953,374.99	2.54
CHINA MERCHANTS BANK-A	Banks	897,479.80	2.40

Fullerton Lux Funds - All China Equities (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	21,812,132.07
Unrealised appreciation / (depreciation) on securities		(1,407,162.50)
Investment in securities at market value	2.1	20,404,969.57
Cash at bank		28,932,655.09
Net unrealised appreciation on futures contracts	2.2, 14	33,608.41
Dividends and interest receivable	2.1, 2.8	21,131.69
Total assets		**49,392,364.76**
Liabilities		
Accrued expenses	17	117,182.45
Other payables		11,138,499.79
Total liabilities		**11,255,682.24**
Net assets at the end of the period		**38,136,682.52**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	446,236.35
Bank interest	2.8	159,196.71
Total income		**605,433.06**
Expenses		
Investment management fees	5	202,193.01
Depositary fees	4	4,978.60
Management Company fees	7	9,785.30
Administration fees	4	6,838.13
Professional fees	11	10,891.30
Transaction costs	16	152,997.48
Taxe d'abonnement	8	1,980.19
Bank interest and charges		2,229.10
Other expenses	10	18,529.49
Total expenses		**410,422.60**
Net investment income / (loss)		**195,010.46**
Net realised gain / (loss) on:		
Investments	2.4	(6,241,346.42)
Foreign currencies translation	2.5	(165,130.72)
Futures contracts	2.2	(244,073.71)
Net realised gain / (loss) for the period		**(6,455,540.39)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(717,221.83)
Futures contracts	2.2, 14	33,608.41
Increase / (Decrease) in net assets as a result of operations		**(7,139,153.81)**
Net assets at the beginning of the period		45,275,836.33
Net assets at the end of the period		**38,136,682.52**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I (USD) Accumulation	3,663,842.62	-	-	3,663,842.62

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - All China Equities (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Internet			
193,500.00	ALIBABA GROUP HOLDING LTD	HKD	2,051,944.05	5.38
88,500.00	BAIDU INC-CLASS A	HKD	1,456,349.42	3.82
8,180.00	MEITUAN-CLASS B	HKD	115,797.59	0.30
29,800.00	TENCENT HOLDINGS LTD	HKD	1,132,305.67	2.97
15,100.00	TRIP.COM GROUP LTD	HKD	525,135.67	1.38
			5,281,532.40	**13.85**
	Electric & Electronic			
277,400.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	748,182.30	1.96
289,600.00	JCET GROUP CO LTD-A	CNY	1,209,297.46	3.17
24,200.00	NAURA TECHNOLOGY GROUP CO-A	CNY	799,479.68	2.10
202,000.00	WUS PRINTED CIRCUIT KUNSHA-A	CNY	622,531.90	1.63
			3,379,491.34	**8.86**
	Financial services			
301,100.00	CITIC SECURITIES CO-A	CNY	892,902.32	2.34
715,400.00	HUATAI SECURITIES CO LTD - A	CNY	1,548,515.48	4.06
			2,441,417.80	**6.40**
	Energy			
629,500.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,916,749.07	5.03
			1,916,749.07	**5.03**
	Telecommunication			
144,400.00	CHINA MOBILE LTD-A	CNY	1,914,110.55	5.02
			1,914,110.55	**5.02**
	Banks			
2,660,700.00	AGRICULTURAL BANK OF CHINA - A	CNY	1,311,393.89	3.44
			1,311,393.89	**3.44**
	Computer software			
24,869.00	BEIJING KINGSOFT OFFICE SO-A	CNY	1,262,504.09	3.31
			1,262,504.09	**3.31**
	Auto Parts & Equipment			
77,100.00	NINGBO TUOPU GROUP CO LTD-A	CNY	782,497.80	2.05
			782,497.80	**2.05**
	Building materials			
183,000.00	BEIJING NEW BUILDING MATERIALS - A	CNY	752,887.89	1.97
			752,887.89	**1.97**
	Metal			
882,900.00	BAOSHAN IRON + STEEL CO - A	CNY	736,145.32	1.93
			736,145.32	**1.93**
	Distribution & Wholesale			
39,500.00	ZHONGJI INNOLIGHT CO LTD-A	CNY	626,239.42	1.64
			626,239.42	**1.64**
			20,404,969.57	**53.50**
	Total Securities Portfolio		**20,404,969.57**	**53.50**

Financial derivative instruments as at September 30, 2023

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
(50.00)	HANG SENG CHINA ENTERPRISES INDEX 30/10/2023	HKD	238,354.43	33,608.41
	Total Future contracts			**33,608.41**
	Total financial derivative instruments			**33,608.41**

Summary of net assets

		% NAV
Total Securities Portfolio	**20,404,969.57**	**53.50**
Total financial derivative instruments	**33,608.41**	**0.09**
Cash at bank	**28,932,655.09**	**75.87**
Other assets and liabilities	**(11,234,550.55)**	**(29.46)**
Total net assets	**38,136,682.52**	**100.00**

Fullerton Lux Funds - All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	53.50
	100.00	**53.50**

Country allocation	% of portfolio	% of net assets
China	90.62	48.48
Hong Kong	9.38	5.02
	100.00	**53.50**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	2,051,944.05	5.38
CHINA YANGTZE POWER CO LTD-A	Energy	1,916,749.07	5.03
CHINA MOBILE LTD-A	Telecommunication	1,914,110.55	5.02
HUATAI SECURITIES CO LTD - A	Financial services	1,548,515.48	4.06
BAIDU INC-CLASS A	Internet	1,456,349.42	3.82
AGRICULTURAL BANK OF CHINA - A	Banks	1,311,393.89	3.44
BEIJING KINGSOFT OFFICE SO-A	Computer software	1,262,504.09	3.31
JCET GROUP CO LTD-A	Electric & Electronic	1,209,297.46	3.17
TENCENT HOLDINGS LTD	Internet	1,132,305.67	2.97
CITIC SECURITIES CO-A	Financial services	892,902.32	2.34

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	265,967,642.24
Unrealised appreciation / (depreciation) on securities		20,380,932.63
Investment in securities at market value	2.1	286,348,574.87
Cash at bank		83,276,867.87
Receivable for investment sold		165,771.02
Dividends and interest receivable	2.1, 2.8	496,194.64
Total assets		**370,287,408.40**
Liabilities		
Accrued expenses	17	960,887.28
Other payables		27,031,751.77
Payable for investment purchased		770,433.85
Payable on redemptions		11,000,000.13
Other liabilities		12.06
Total liabilities		**39,763,085.09**
Net assets at the end of the period		**330,524,323.31**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	2,417,206.26
Bank interest	2.8	567,224.62
Other income		389.41
Total income		**2,984,820.29**
Expenses		
Investment management fees	5	1,636,163.41
Depositary fees	4	23,303.30
Management Company fees	7	38,339.86
Administration fees	4	40,572.56
Professional fees	11	14,749.33
Transaction costs	16	507,408.03
Performance fees	6	77,207.84
Taxe d'abonnement	8	23,243.70
Bank interest and charges		12,681.86
Other expenses	10	27,198.89
Total expenses		**2,400,868.78**
Net investment income / (loss)		**583,951.51**
Net realised gain / (loss) on:		
Investments	2.4	4,937,238.53
Foreign currencies translation	2.5	(181,700.25)
Futures contracts	2.2	179,261.34
Forward foreign exchange contracts	2.3	5,516.85
Net realised gain / (loss) for the period		**5,524,267.98**
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,765,724.72
Increase / (Decrease) in net assets as a result of operations		**11,289,992.70**
Proceeds received on subscription of shares		66,588,388.12
Net amount paid on redemption of shares		(33,186,654.00)
Net assets at the beginning of the period		285,832,596.49
Net assets at the end of the period		**330,524,323.31**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	2,485,179.05	4,326,778.18	(7,367.62)	6,804,589.61
Class A (USD) Accumulation	357.33	144.19	(271.72)	229.80
Class I (USD) Accumulation	16,451,128.59	2,122,288.95	(1,949,762.32)	16,623,655.22

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Internet			
132,851.00	ALPHABET INC-CL A	USD	17,384,881.86	5.26
129,594.00	AMAZON.COM INC	USD	16,473,989.28	4.98
53,591.00	META PLATFORMS INC-CLASS A	USD	16,088,554.11	4.87
			49,947,425.25	**15.11**
	Electric & Electronic			
181,321.00	INFINEON TECHNOLOGIES AG	EUR	6,019,332.51	1.82
70,083.00	NVIDIA CORP	USD	30,485,404.17	9.22
			36,504,736.68	**11.04**
	Computer software			
101,301.00	MICROSOFT CORP	USD	31,985,790.75	9.68
38,990.00	UNITY SOFTWARE INC	USD	1,223,896.10	0.37
			33,209,686.85	**10.05**
	Banks			
140,863.00	BNP PARIBAS	EUR	9,012,451.72	2.73
894,500.00	MITSUBISHI UFJ FINANCIAL GROUP	JPY	7,603,775.40	2.29
818,000.00	OVERSEA-CHINESE BANKING CORP	SGD	7,677,113.40	2.31
314,400.00	UNITED OVERSEAS BANK LTD	SGD	6,564,821.47	1.99
			30,858,161.99	**9.32**
	Cosmetics			
56,909.00	APOLLO HOSPITALS ENTERPRISE	INR	3,520,952.45	1.07
5,162.00	ELF BEAUTY INC	USD	566,942.46	0.17
16,840.00	ELI LILLY & CO	USD	9,045,269.20	2.74
15,219.00	JOHNSON & JOHNSON	USD	2,370,359.25	0.72
33,615.00	KENVUE INC	USD	674,989.20	0.20
27,020.00	MODERNA INC	USD	2,790,895.80	0.84
12,728.00	THERMO FISHER SCIENTIFIC INC	USD	6,442,531.76	1.95
			25,411,940.12	**7.69**
	Auto Parts & Equipment			
60,888.00	CHART INDUSTRIES INC	USD	10,297,378.56	3.12
15,200.00	KEYENCE CORP	JPY	5,653,208.91	1.71
16,204.00	KIA MOTORS CORP	KRW	977,475.62	0.30
14,881.00	ROCKWELL AUTOMATION INC	USD	4,254,031.47	1.29
			21,182,094.56	**6.42**
	Financial services			
61,250.00	VISA INC-CLASS A SHARES	USD	14,088,112.50	4.26
			14,088,112.50	**4.26**
	Food services			
121,266.00	COCA-COLA CO	USD	6,788,470.68	2.05
55,106.00	NESTLE SA-REG	CHF	6,249,086.11	1.89
			13,037,556.79	**3.94**
	Telecommunication			
660,752.00	BHARTI AIRTEL LTD	INR	7,371,286.15	2.23
2,682.00	SAMSUNG SDI CO LTD	KRW	1,017,625.61	0.31
25,155.00	T-MOBILE US INC	USD	3,522,957.75	1.07
			11,911,869.51	**3.61**
	Distribution & Wholesale			
22,784.00	MCDONALDS CORP	USD	6,002,216.96	1.82
56,634.00	RECKITT BENCKISER GROUP PLC	GBP	4,005,250.96	1.21
			10,007,467.92	**3.03**
	Chemical			
22,810.00	LINDE PLC	USD	8,493,303.50	2.57
			8,493,303.50	**2.57**
	Energy			
13,776.00	CONOCOPHILLIPS	USD	1,650,364.80	0.50
761,492.00	POWER GRID CORP OF INDIA LTD	INR	1,831,716.98	0.55
63,670.00	TOTAL SA	EUR	4,200,355.26	1.27
			7,682,437.04	**2.32**
	Diversified machinery			
32,008.00	EATON CORP PLC	USD	6,826,666.24	2.07
			6,826,666.24	**2.07**
	Diversified services			
207,400.00	RECRUIT HOLDINGS CO LTD	JPY	6,405,808.10	1.94
			6,405,808.10	**1.94**
	Building materials			
32,785.00	CARRIER GLOBAL CORP	USD	1,809,732.00	0.55
30,851.00	DR HORTON INC	USD	3,315,556.97	1.00
34,836.00	GODREJ PROPERTIES LTD	INR	651,948.78	0.20
			5,777,237.75	**1.75**
	Engineering & Construction			
37,128.00	AIRBUS SE	EUR	5,004,070.07	1.51
			5,004,070.07	**1.51**
			286,348,574.87	**86.63**
	Total Securities Portfolio		**286,348,574.87**	**86.63**

Summary of net assets

		% NAV
Total Securities Portfolio	**286,348,574.87**	**86.63**
Cash at bank	**83,276,867.87**	**25.20**
Other assets and liabilities	**(39,101,119.43)**	**(11.83)**
Total net assets	**330,524,323.31**	**100.00**

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	86.63
	100.00	**86.63**

Country allocation	% of portfolio	% of net assets
United States	67.80	58.73
Japan	6.86	5.94
France	6.37	5.51
Singapore	4.96	4.30
India	4.66	4.05
United Kingdom	4.37	3.78
Switzerland	2.18	1.89
Germany	2.10	1.82
Other	0.70	0.61
	100.00	**86.63**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	31,985,790.75	9.68
NVIDIA CORP	Electric & Electronic	30,485,404.17	9.22
ALPHABET INC-CL A	Internet	17,384,881.86	5.26
AMAZON.COM INC	Internet	16,473,989.28	4.98
META PLATFORMS INC-CLASS A	Internet	16,088,554.11	4.87
VISA INC-CLASS A SHARES	Financial services	14,088,112.50	4.26
CHART INDUSTRIES INC	Auto Parts & Equipment	10,297,378.56	3.12
ELI LILLY & CO	Cosmetics	9,045,269.20	2.74
BNP PARIBAS	Banks	9,012,451.72	2.73
LINDE PLC	Chemical	8,493,303.50	2.57

Fullerton Lux Funds - Asia Absolute ESG Alpha (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	51,072,789.14
Unrealised appreciation / (depreciation) on securities		766,761.21
Investment in securities at market value	2.1	51,839,550.35
Cash at bank		19,510,487.33
Dividends and interest receivable	2.1, 2.8	99,094.34
Total assets		**71,449,132.02**
Liabilities		
Accrued expenses	17	277,507.49
Other payables		2,838,005.69
Payable on redemptions		9.62
Total liabilities		**3,115,522.80**
Net assets at the end of the period		**68,333,609.22**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	577,214.99
Bank interest	2.8	238,669.94
Total income		**815,884.93**
Expenses		
Investment management fees	5	490,979.61
Depositary fees	4	9,915.99
Management Company fees	7	13,186.25
Administration fees	4	10,641.30
Professional fees	11	15,906.28
Transaction costs	16	180,790.31
Taxe d'abonnement	8	16,912.56
Bank interest and charges		3,208.02
Tax charges		9,904.46
Other expenses	10	9,461.84
Total expenses		**760,906.62**
Net investment income / (loss)		**54,978.31**
Net realised gain / (loss) on:		
Investments	2.4	(1,666,714.65)
Foreign currencies translation	2.5	(70,007.67)
Forward foreign exchange contracts	2.3	(21,899.16)
Net realised gain / (loss) for the period		**(1,703,643.17)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,013,614.96)
Increase / (Decrease) in net assets as a result of operations		**(2,717,258.13)**
Proceeds received on subscription of shares		15,161,338.32
Net amount paid on redemption of shares		(592.56)
Net assets at the beginning of the period		55,890,121.59
Net assets at the end of the period		**68,333,609.22**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	3,490,865.92	511,771.29	(82.24)	4,002,554.97
Class A (USD) Accumulation	2,800,000.00	1,093,211.12	-	3,893,211.12

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asia Absolute ESG Alpha (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
2,482.00	BROADCOM INC	USD	2,065,024.00	3.02
124,000.00	DELTA ELECTRONICS INDUSTRIAL CO	TWD	1,246,511.37	1.82
7,807.00	NVIDIA CORP	USD	3,363,958.23	4.92
76,108.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,857,853.24	5.65
231,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,742,600.97	5.48
			14,275,947.81	**20.89**
	Internet			
59,000.00	ALIBABA GROUP HOLDING LTD	HKD	645,000.22	0.94
73,550.00	BAIDU INC-CLASS A	HKD	1,253,062.09	1.83
239,191.00	GRAB HOLDINGS LTD - CL A	USD	829,992.77	1.21
25,314.00	PINDUODUO INC - ADR	USD	2,420,271.54	3.54
48,500.00	TENCENT HOLDINGS LTD	HKD	1,896,622.98	2.78
28,150.00	TRIP.COM GROUP LTD	HKD	1,003,755.40	1.47
			8,048,705.00	**11.77**
	Banks			
1,977,900.00	BANK CENTRAL ASIA TBK PT	IDR	1,129,405.80	1.65
3,583,700.00	BANK MANDIRI PERSERO TBK PT	IDR	1,397,074.83	2.04
209,240.00	ICICI BANK LTD	INR	2,398,514.30	3.51
51,700.00	UNITED OVERSEAS BANK LTD	SGD	1,081,946.97	1.58
			6,006,941.90	**8.78**
	Telecommunication			
65,967.00	BHARTI AIRTEL LTD	INR	735,921.61	1.08
208,000.00	CHINA MOBILE LTD	HKD	1,745,270.66	2.56
3,213,700.00	INDOSAT TBK PT	IDR	2,043,002.33	2.99
			4,524,194.60	**6.63**
	Building materials			
69,721.00	GODREJ PROPERTIES LTD	INR	1,304,814.70	1.91
75,070.00	LARSEN & TOUBRO LIMITED	INR	2,733,316.00	4.00
			4,038,130.70	**5.91**
	Energy			
405,000.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,233,179.40	1.80
1,746,241.00	NHPC LTD	INR	1,110,310.32	1.62
599,132.00	POWER GRID CORP OF INDIA LTD	INR	1,441,171.21	2.11
			3,784,660.93	**5.53**
	Auto Parts & Equipment			
38,500.00	BYD CO LTD -A	CNY	1,247,657.68	1.83
21,514.00	KIA MOTORS CORP	KRW	1,297,791.31	1.90
402,426.00	NARI TECHNOLOGY CO LTD-A	CNY	1,222,587.05	1.79
			3,768,036.04	**5.52**
	Distribution & Wholesale			
743,800.00	CP ALL PCL FOREIGN	THB	1,235,836.81	1.81
62,722.00	TITAN CO LTD	INR	2,378,325.26	3.48
			3,614,162.07	**5.29**
	Engineering & Construction			
489,600.00	SINGAPORE TECH ENGINEERING	SGD	1,405,687.36	2.06
			1,405,687.36	**2.06**
	Cosmetics			
83,977.00	PROYA COSMETICS CO LTD-A	CNY	1,168,128.23	1.71
			1,168,128.23	**1.71**
	Computer software			
12,616.00	BEIJING KINGSOFT OFFICE SO-A	CNY	640,468.63	0.94
			640,468.63	**0.94**
	Office & Business equipment			
146,000.00	VENUSTECH GROUP INC-A	CNY	564,487.08	0.83
			564,487.08	**0.83**
			51,839,550.35	**75.86**
	Total Securities Portfolio		**51,839,550.35**	**75.86**

Summary of net assets

		% NAV
Total Securities Portfolio	**51,839,550.35**	**75.86**
Cash at bank	**19,510,487.33**	**28.55**
Other assets and liabilities	**(3,016,428.46)**	**(4.41)**
Total net assets	**68,333,609.22**	**100.00**

Fullerton Lux Funds - Asia Absolute ESG Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	75.86
	100.00	**75.86**

Country allocation	% of portfolio	% of net assets
China	25.66	19.46
India	23.35	17.71
United States	10.47	7.94
South Korea	9.94	7.55
Taiwan	9.62	7.30
Indonesia	8.81	6.68
Singapore	6.40	4.85
Hong Kong	3.37	2.56
Thailand	2.38	1.81
	100.00	**75.86**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	3,857,853.24	5.65
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	3,742,600.97	5.48
NVIDIA CORP	Electric & Electronic	3,363,958.23	4.92
LARSEN & TOUBRO LIMITED	Building materials	2,733,316.00	4.00
PINDUODUO INC - ADR	Internet	2,420,271.54	3.54
ICICI BANK LTD	Banks	2,398,514.30	3.51
TITAN CO LTD	Distribution & Wholesale	2,378,325.26	3.48
BROADCOM INC	Electric & Electronic	2,065,024.00	3.02
INDOSAT TBK PT	Telecommunication	2,043,002.33	2.99
TENCENT HOLDINGS LTD	Internet	1,896,622.98	2.78

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	52,777,523.22
Unrealised appreciation / (depreciation) on securities		(5,402,429.65)
Investment in securities at market value	2.1	47,375,093.57
Cash at bank		881,574.45
Net unrealised appreciation on forward foreign exchange	2.3, 13	9,584.85
Receivable on withholding tax reclaim		1,430.59
Dividends and interest receivable	2.1, 2.8	532,475.09
Total assets		**48,800,158.55**
Liabilities		
Accrued expenses	17	92,972.35
Other payables		179,180.16
Net unrealised depreciation on futures contracts		11,829.98
Other liabilities		6.08
Total liabilities		**283,988.57**
Net assets at the end of the period		**48,516,169.98**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Dividends (net of withholding taxes)	2.8	12.82
Interest on bonds	2.1, 2.8	999,312.09
Bank interest	2.8	7,080.43
Other income		4,557.42
Total income		**1,010,962.76**
Expenses		
Investment management fees	5	152,189.82
Depositary fees	4	9,403.19
Management Company fees	7	11,647.53
Administration fees	4	8,125.16
Professional fees	11	9,893.86
Transaction costs	16	674.84
Taxe d'abonnement	8	2,725.82
Bank interest and charges		3,159.03
Tax charges		5,544.01
Other expenses	10	16,296.18
Total expenses		**219,659.44**
Net investment income / (loss)		**791,303.32**
Net realised gain / (loss) on:		
Investments	2.4	(1,142,063.14)
Foreign currencies translation	2.5	(42,306.77)
Futures contracts	2.2	(43,721.51)
Forward foreign exchange contracts	2.3	(124,873.87)
Net realised gain / (loss) for the period		**(561,661.97)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,951,018.59)
Futures contracts	2.2, 14	(12,028.68)
Forward foreign exchange contracts	2.3, 13	5,206.70
Increase / (Decrease) in net assets as a result of operations		**(2,519,502.54)**
Proceeds received on subscription of shares		269,009.18
Dividend distribution	15	(20,254.26)
Net assets at the beginning of the period		50,786,917.60
Net assets at the end of the period		**48,516,169.98**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Distribution	3,841.17	-	-	3,841.17
Class A (USD) Distribution	135,028.42	2,173.72	-	137,202.14
Class I (EUR) Accumulation	1,399,488.98	-	-	1,399,488.98
Class I (USD) Accumulation	2,008,151.96	19,968.45	-	2,028,120.41

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
3,500,000.00	CHINA GOVT BOND 2.640% 23-15/01/2028	CNY	482,146.83	0.99
8,500,000.00	CHINA GOVT BOND 2.880% 23-25/02/2033	CNY	1,179,960.96	2.43
1,000,000.00	CHINA GOVT BOND 3.270% 16-22/08/2046	CNY	141,729.79	0.29
6,500,000.00	CHINA GOVT BOND 3.290% 19-23/05/2029	CNY	926,799.38	1.92
2,500,000.00	CHINA GOVT BOND 3.700% 16-23/05/2066	CNY	391,441.91	0.81
1,000,000.00	CHINA GOVT BOND 3.770% 17-20/02/2047	CNY	153,481.36	0.32
1,000,000.00	CHINA GOVT BOND 3.860% 19-22/07/2049	CNY	156,490.24	0.32
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	169,483.72	0.35
10,000,000,000.00	EXP-IMP BK KOREA 8% 19-15/05/2024	IDR	652,617.25	1.35
60,000,000.00	FOOD CORP INDIA 7.600% 20-09/01/2030	INR	718,009.67	1.48
3,000,000.00	HK GOVERNMENT BOND PRO 2.020% 19-07/03/2034	HKD	315,774.76	0.65
2,000,000.00	HK GOVT BOND PRO 3.300% 22-26/05/2042	HKD	213,428.35	0.44
2,000,000.00	HK GOVT BOND PRO 3.740% 23-12/01/2038	HKD	236,191.87	0.49
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	794,204.30	1.64
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	523,030.99	1.08
500,000.00	HOUSING & DEV 3.995% 22-06/12/2029	SGD	372,170.08	0.77
125,000,000.00	INDIA GOVT BOND 6.680% 17-17/09/2031	INR	1,457,815.15	3.00
70,000,000.00	INDIA GOVT BOND 7.260% 23-06/02/2033	INR	845,020.09	1.74
55,000,000.00	INDIA GOVT BOND 7.410% 22-19/12/2036	INR	669,163.45	1.38
615,000,000.00	INDONESIA GOVT 6.625% 23-15/02/2034	IDR	39,303.49	0.08
10,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	656,344.20	1.35
16,000,000,000.00	INDONESIA GOVT 7.000% 22-15/02/2033	IDR	1,044,135.83	2.15
10,000,000,000.00	INDONESIA GOVT 7.500% 17-15/05/2038	IDR	679,314.11	1.40
7,500,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	511,596.55	1.05
12,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	901,455.80	1.87
17,500,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	1,266,963.71	2.61
3,000,000,000.00	INDONESIA GOVT 8.750% 13-15/02/2044	IDR	233,809.76	0.48
200,000,000.00	KOREA TRSY BD 1.500% 16-10/09/2036 FLAT	KRW	111,470.28	0.23
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	350,721.06	0.72
1,300,000,000.00	KOREA TRSY BD 2.125% 22-10/03/2024 FLAT	KRW	959,421.96	1.98
600,000,000.00	KOREA TRSY BD 2.500% 22-10/03/2052 FLAT	KRW	339,537.57	0.70
700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	452,437.38	0.93

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	595,123.75	1.23
850,000,000.00	KOREA TRSY BD 2.750% 14-10/12/2044 FLAT	KRW	530,245.29	1.09
300,000,000.00	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	221,534.01	0.46
650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	464,407.51	0.96
1,800,000,000.00	KOREA TRSY BD 3.500% 23-10/09/2028 FLAT	KRW	1,312,289.90	2.70
300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	236,018.23	0.49
650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	529,518.30	1.09
800,000.00	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	171,673.20	0.35
2,750,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	591,596.72	1.22
4,000,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	894,232.05	1.84
2,000,000.00	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	422,086.45	0.87
1,800,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	388,921.42	0.80
2,000,000.00	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	486,811.49	1.00
2,000,000.00	MALAYSIAN GOVT 3.582% 22-15/07/2032	MYR	413,507.57	0.85
1,500,000.00	MALAYSIAN GOVT 3.885% 19-15/08/2029	MYR	319,791.51	0.66
1,500,000.00	MALAYSIAN GOVT 4.696% 22-15/10/2042	MYR	336,525.45	0.69
30,000,000.00	PHILIPPINE GOVT 6.500% 18-22/02/2038	PHP	529,178.34	1.09
20,000,000.00	PHILIPPINE GOVT 8.625% 07-06/09/2027	PHP	382,434.17	0.79
70,000,000.00	REPUBLIC OF PHILIPPINES 6.25% 11-14/01/2036	PHP	1,191,989.29	2.46
675,000.00	SINGAPORE GOVT 2.250% 16-01/08/2036	SGD	439,640.78	0.91
350,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	229,115.83	0.47
500,000.00	SINGAPORE GOVT 2.750% 12-01/04/2042	SGD	343,984.17	0.71
400,000.00	SINGAPORE GOVT 2.750% 16-01/03/2046	SGD	274,350.24	0.57
700,000.00	SINGAPORE GOVT 2.875% 14-01/07/2029	SGD	500,709.16	1.03
400,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	291,004.05	0.60
5,000,000.00	THAILAND GOVT 1.000% 21-17/06/2027	THB	129,110.91	0.27
11,276,800.00	THAILAND GOVT 1.25% 13-12/03/2028	THB	293,055.94	0.60
10,000,000.00	THAILAND GOVT 1.600% 19-17/12/2029	THB	254,481.34	0.52
10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	193,353.97	0.40
12,500,000.00	THAILAND GOVT 2% 20-17/06/2042	THB	270,082.44	0.56
5,000,000.00	THAILAND GOVT 3.400% 15-17/06/2036	THB	138,507.41	0.29
21,000,000.00	THAILAND GOVT 3.650% 10-20/06/2031	THB	600,047.89	1.24
7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	202,768.87	0.42
20,000,000.00	THAILAND GOVT 4% 22-17/06/2072	THB	563,097.94	1.16

Fullerton Lux Funds - Asian Currency Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
15,000,000.00	THAILAND GOVT 4.260% 12-12/12/2037	THB	450,924.90	0.93
22,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	666,552.54	1.37
			33,804,144.88	**69.69**
	Banks			
9,000,000.00	AGRICUL DEV BANK 3.75% 19-25/01/2029	CNY	1,295,922.71	2.67
250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	182,721.97	0.38
2,300,000.00	BANK OF COMM 4.100% 19-16/08/2029	CNY	327,383.26	0.67
250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	172,162.81	0.35
2,000,000.00	CHINA DEV BANK 2.690% 22-16/06/2027	CNY	275,144.46	0.57
4,000,000.00	CHINA DEV BANK 3.300% 21-03/03/2026	CNY	559,207.81	1.15
10,000,000.00	CHINA DEV BANK 3.400% 21-08/01/2028	CNY	1,414,485.75	2.92
2,000,000.00	CHINA DEV BANK 3.800% 16-25/01/2036	CNY	297,614.74	0.61
250,000.00	CHONG HING BANK 20-31/12/2060 FRN	USD	235,215.00	0.48
50,000,000.00	HDFC BANK LTD 7.750% 23-13/06/2033	INR	600,424.70	1.24
250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	185,901.47	0.38
2,500,000.00	ICBC LTD 4.260% 19-25/03/2029	CNY	358,566.98	0.74
8,000,000,000.00	KOREA DEV BANK 6.000% 20-23/01/2025	IDR	514,432.85	1.06
			6,419,184.51	**13.22**
	Financial services			
4,500,000.00	CAGAMAS BERHAD 3.550% 19-28/11/2024	MYR	956,767.63	1.98
2,000,000.00	DANGA CAPITAL BH 4.520% 17-06/09/2027	MYR	435,555.40	0.90
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	680,187.91	1.40
4,000,000.00	FAR EAST HORIZON 4.700% 21-09/02/2024	CNY	536,590.21	1.11
2,500,000.00	HK MTGE CORP 5% 22-25/10/2024	HKD	319,217.89	0.66
			2,928,319.04	**6.05**
	Supranational organisation			
90,000,000.00	EURO BK RECON&DV 5.150% 21-16/02/2024	INR	1,073,806.46	2.21
10,000,000.00	INT BK RECON&DEV 3.700% 22-25/01/2026	PHP	168,617.40	0.35
			1,242,423.86	**2.56**
	Building materials			
250,000.00	AIMS APAC REIT 3.600% 19-12/11/2024	SGD	181,534.25	0.37
200,000.00	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	97,040.00	0.20
250,000.00	MAPLETREE TREA 3.150% 19-03/09/2031	SGD	172,008.60	0.35
200,000.00	NWD MTN LTD 3.750% 21-14/01/2031	USD	120,070.00	0.25
500,000.00	SUNTEC REIT MTN 2.950% 20-05/02/2027	SGD	349,663.94	0.72
1,000,000.00	VANKE REAL ESTAT 3.450% 21-25/05/2024	CNY	128,745.07	0.27
			1,049,061.86	**2.16**
	Entertainment			
500,000.00	VERTEX VENTURE 3.300% 21-28/07/2028	SGD	346,014.49	0.71
			346,014.49	**0.71**
	Insurance			
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	306,083.53	0.63
			306,083.53	**0.63**
	Energy			
250,000.00	EZION HOLDINGS 0.250% 18-20/11/2027	SGD	0.00	0.00
250,000.00	GREENKO WIND 5.500% 22-06/04/2025	USD	240,547.50	0.50
			240,547.50	**0.50**
	Lodging & Restaurants			
250,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	235,222.50	0.48
			235,222.50	**0.48**
	Telecommunication			
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	160,756.00	0.33
			160,756.00	**0.33**
	Internet			
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	155,632.00	0.32
			155,632.00	**0.32**
			46,887,390.17	**96.65**
	Money Market Instruments			
	Government			
1,400,000.00	CHINA T-BILL 0% 23-11/12/2023	CNY	190,831.20	0.39
300,000.00	US TREASURY BILL 0% 23-12/12/2023	USD	296,872.20	0.61
			487,703.40	**1.00**
			487,703.40	**1.00**
	Total Securities Portfolio		**47,375,093.57**	**97.65**

Financial derivative instruments as at September 30, 2023

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
34.00	KOREA 3YR BND FUTURE 19/12/2023	KRW	2,596,487.31	(3,275.53)
12.00	KOREAN TRSY 10YR 5% 19/12/2023	KRW	959,537.57	(8,448.20)
(17.00)	UNITED STATES SOFR SECURED OVE 19/03/2024	USD	42,500.00	(106.25)
	Total Future contracts			**(11,829.98)**

Fullerton Lux Funds - Asian Currency Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
500,000.00	USD	3,643,844.50	CNH	08/12/23	499,911.99	(1,436.28)
750,000.00	USD	699,575.19	EUR	08/12/23	742,494.33	5,077.95
1,700,000.00	USD	26,299,669,000.00	IDR	23/10/23	1,701,693.16	(768.06)
1,350,000.00	USD	1,831,576.05	SGD	08/12/23	1,344,917.61	902.08
21,892,912.50	CNH	3,000,000.00	USD	08/12/23	3,003,566.55	12,751.16
466,635.78	EUR	500,000.00	USD	08/12/23	495,264.02	(3,127.62)
663,838,600.00	KRW	500,000.00	USD	07/12/23	491,950.94	(6,344.74)
19,418,832.50	HKD	2,500,000.00	USD	12/08/24	2,480,031.48	(6,590.21)
37,415,109.00	THB	1,037,140.42	USD	08/12/23	1,027,534.91	(3,445.46)
2,500,000.00	USD	19,494,695.00	HKD	10/11/23	2,489,720.09	9,601.76
70,311.32	USD	2,481,160.00	THB	08/12/23	68,140.35	1,751.97
860,000.00	USD	71,403,822.00	INR	26/10/23	859,859.97	1,212.30
		Total Forward foreign exchange contracts				**9,584.85**
		Total financial derivative instruments				**(2,245.13)**

Summary of net assets

		% NAV
Total Securities Portfolio	**47,375,093.57**	**97.65**
Total financial derivative instruments	**(2,245.13)**	**-**
Cash at bank	**881,574.45**	**1.82**
Other assets and liabilities	**261,747.09**	**0.53**
Total net assets	**48,516,169.98**	**100.00**

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.97	96.65
Money Market Instruments	1.03	1.00
	100.00	**97.65**

Country allocation	% of portfolio	% of net assets
China	18.10	17.67
South Korea	15.38	14.99
Malaysia	12.87	12.56
Indonesia	11.22	10.99
Singapore	10.16	9.93
India	9.03	8.84
Thailand	7.95	7.76
Hong Kong	5.43	5.31
Philippines	4.45	4.34
Serbia	2.27	2.21
Other	3.14	3.05
	100.00	**97.65**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INDIA GOVT BOND 6.680% 17-17/09/2031	Government	1,457,815.15	3.00
CHINA DEV BANK 3.400% 21-08/01/2028	Banks	1,414,485.75	2.92
KOREA TRSY BD 3.500% 23-10/09/2028 FLAT	Government	1,312,289.90	2.70
AGRICUL DEV BANK 3.75% 19-25/01/2029	Banks	1,295,922.71	2.67
INDONESIA GOVT 8.75% 15-15/05/2031	Government	1,266,963.71	2.61
REPUBLIC OF PHILIPPINES 6.25% 11-14/01/2036	Government	1,191,989.29	2.46
CHINA GOVT BOND 2.880% 23-25/02/2033	Government	1,179,960.96	2.43
EURO BK RECON&DV 5.150% 21-16/02/2024	Supranational organisation	1,073,806.46	2.21
INDONESIA GOVT 7.000% 22-15/02/2033	Government	1,044,135.83	2.15
KOREA TRSY BD 2.125% 22-10/03/2024 FLAT	Government	959,421.96	1.98

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	22,621,995.33
Unrealised appreciation / (depreciation) on securities		(932,673.78)
Investment in securities at market value	2.1	21,689,321.55
Cash at bank		5,065,649.23
Receivable on subscriptions		152.69
Dividends and interest receivable	2.1, 2.8	310,246.57
Total assets		**27,065,370.04**
Liabilities		
Accrued expenses	17	79,113.09
Other payables		2,702.73
Payable for investment purchased		318,306.94
Net unrealised depreciation on forward foreign exchange		26,917.62
Total liabilities		**427,040.38**
Net assets at the end of the period		**26,638,329.66**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Interest on bonds	2.1, 2.8	700,423.96
Bank interest	2.8	63,227.79
Other income		137.42
Total income		**763,789.17**
Expenses		
Investment management fees	5	139,737.77
Depositary fees	4	3,218.41
Management Company fees	7	9,452.25
Administration fees	4	5,308.16
Professional fees	11	5,137.35
Transaction costs	16	52.44
Taxe d'abonnement	8	6,994.24
Bank interest and charges		1,984.31
Other expenses	10	16,651.52
Total expenses		**188,536.45**
Net investment income / (loss)		**575,252.72**
Net realised gain / (loss) on:		
Investments	2.4	(1,457,525.36)
Foreign currencies translation	2.5	(23,650.37)
Forward foreign exchange contracts	2.3	(164,808.41)
Net realised gain / (loss) for the period		**(1,070,731.42)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(744,454.63)
Forward foreign exchange contracts	2.3, 13	(60,901.55)
Increase / (Decrease) in net assets as a result of operations		**(1,876,087.60)**
Proceeds received on subscription of shares		2,474,393.21
Net amount paid on redemption of shares		(2,631,782.65)
Dividend distribution	15	(730,424.69)
Net assets at the beginning of the period		29,402,231.39
Net assets at the end of the period		**26,638,329.66**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Hedged Distribution	1,578,571.15	445,213.96	(288,876.56)	1,734,908.55
Class A (USD) Distribution	3,516,995.34	84,096.87	(231,679.64)	3,369,412.57

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Lodging & Restaurants			
500,000.00	FORTUNE STAR 5.050% 21-27/01/2027	USD	322,235.00	1.21
500,000.00	GOHL CAPITAL LTD 4.250% 17-24/01/2027	USD	462,050.00	1.73
200,000.00	MELCO RESORTS 4.875% 17-06/06/2025	USD	189,836.00	0.71
500,000.00	MELCO RESORTS 5.250% 19-26/04/2026	USD	463,065.00	1.74
200,000.00	MELCO RESORTS 5.750% 20-21/07/2028	USD	174,606.00	0.66
200,000.00	MGM CHINA HOLDIN 4.750% 21-01/02/2027	USD	180,440.00	0.68
200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	190,810.00	0.72
400,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	376,356.00	1.41
400,000.00	STUDIO CITY FIN 6.500% 20-15/01/2028	USD	338,016.00	1.27
700,000.00	WYNN MACAU LTD 5.500% 20-15/01/2026	USD	654,437.00	2.46
400,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	347,072.00	1.30
			3,698,923.00	**13.89**
	Energy			
300,000.00	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	251,676.00	0.94
500,000.00	CHINA OIL 4.700% 21-30/06/2026	USD	402,880.00	1.51
200,000.00	CN HUANENG GP HK 20-31/12/2060 FRN	USD	198,610.00	0.75
400,000.00	ENN CLEAN 3.375% 21-12/05/2026	USD	367,320.00	1.38
600,000.00	GREENKO SOLAR 5.550% 19-29/01/2025	USD	580,824.00	2.18
200,000.00	GREENKO SOLAR 5.950% 19-29/07/2026	USD	186,930.00	0.70
750,000.00	LISTRINDO CAP 4.950% 16-14/09/2026	USD	719,572.50	2.70
500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	472,310.00	1.77
200,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	193,878.00	0.73
			3,374,000.50	**12.66**
	Building materials			
500,000.00	GEMDALE EVER 4.950% 21-12/08/2024	USD	220,300.00	0.83
200,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	138,418.00	0.52
300,000.00	HK LAND FINANCE 5.250% 23-14/07/2033	USD	282,393.00	1.06
200,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	116,452.00	0.44
200,000.00	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	97,040.00	0.36
200,000.00	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	113,014.00	0.42
200,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	131,272.00	0.49
200,000.00	NEW METRO GLOBAL 4.800% 20-15/12/2024	USD	74,050.00	0.28
200,000.00	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	117,630.00	0.44
400,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	246,336.00	0.92
400,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	360,280.00	1.35
200,000.00	RKPF OVRS 2020 A 5.200% 21-12/01/2026	USD	75,094.00	0.28
200,000.00	SHUI ON DEVELOP 5.500% 20-03/03/2025	USD	107,734.00	0.40
800,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	630,752.00	2.37
300,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	212,142.00	0.80
400,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	233,312.00	0.88
			3,156,219.00	**11.84**
	Telecommunication			
200,000.00	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	162,374.00	0.61
1,000,000.00	GLOBE TELECOM 21-31/12/2061 FRN	USD	933,480.00	3.50
1,300,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	1,263,327.00	4.74
			2,359,181.00	**8.85**
	Banks			
200,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	167,142.00	0.63
200,000.00	BANGKOK BANK/HK 20-31/12/2060 FRN	USD	188,340.00	0.71
250,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	216,915.00	0.81
400,000.00	BK OF EAST ASIA 23-15/03/2027 FRN	USD	395,712.00	1.49
200,000.00	KASIKORNBANK PCL 20-31/12/2060 FRN	USD	188,560.00	0.71
200,000.00	KRUNG THAI BK/KY 21-31/12/2061 FRN	USD	180,620.00	0.68
500,000.00	UBS GROUP 21-31/12/2061 FRN	USD	409,525.00	1.54
200,000.00	WOORI BANK 19-31/12/2059 FRN	USD	193,588.00	0.73
			1,940,402.00	**7.30**
	Financial services			
500,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	454,720.00	1.71
200,000.00	HUARONG FIN 2019 4.500% 19-29/05/2029	USD	160,150.00	0.60
200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	175,960.00	0.66
200,000.00	HUARONG FINANCE 4.250% 17-07/11/2027	USD	167,332.00	0.63
200,000.00	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	197,232.00	0.74
			1,155,394.00	**4.34**
	Metal			
500,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	488,920.00	1.84
200,000.00	ABJA INVESTMENT 5.950% 14-31/07/2024	USD	199,502.00	0.75
200,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	180,836.00	0.68
250,000.00	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	237,702.50	0.89
			1,106,960.50	**4.16**
	Office & Business equipment			
400,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	333,160.00	1.25
400,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	395,976.00	1.49
			729,136.00	**2.74**

Fullerton Lux Funds - Asian High Yield Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transportation			
700,000.00	CTHY PCFC MTN HK 4.875% 21-17/08/2026	USD	672,476.00	2.52
			672,476.00	**2.52**
	Diversified services			
200,000.00	JSW INFRA 4.950% 22-21/01/2029	USD	175,794.00	0.66
500,000.00	ROYAL CAPITAL 16-29/12/2049	USD	492,440.00	1.85
			668,234.00	**2.51**
	Government			
200,000.00	MONGOLIA 3.500% 21-07/07/2027	USD	168,544.00	0.63
500,000.00	US TREASURY N/B 3.500% 23-15/02/2033	USD	459,960.94	1.73
			628,504.94	**2.36**
	Distribution & Wholesale			
410,000.00	JOLLIBEE WORLDWI 20-31/12/2060 FRN	USD	393,226.90	1.48
200,000.00	LS FINANCE 2017 4.800% 21-18/06/2026	USD	147,446.00	0.55
			540,672.90	**2.03**
	Internet			
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	155,632.00	0.58
			155,632.00	**0.58**
			20,185,735.84	**75.78**
	Money Market Instruments			
	Government			
500,000.00	US TREASURY BILL 0.000% 23-24/10/2023	USD	498,389.00	1.87
			498,389.00	**1.87**
			498,389.00	**1.87**
	Mortgage backed securities			
	Energy			
463,750.00	GREENKO POWER 4.300% 21-13/12/2028	USD	399,047.60	1.50
250,000.00	INDIA GREEN P 4.000% 21-22/02/2027	USD	219,580.00	0.82
300,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	269,103.00	1.01
127,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	117,466.11	0.44
			1,005,196.71	**3.77**
			1,005,196.71	**3.77**
	Total Securities Portfolio		**21,689,321.55**	**81.42**

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
75,760.61	USD	102,000.00	SGD	24/11/23	74,898.12	683.03
10,084,000.00	SGD	7,449,816.07	USD	24/11/23	7,404,633.39	(27,600.65)
		Total Forward foreign exchange contracts				**(26,917.62)**
		Total financial derivative instruments				**(26,917.62)**

Summary of net assets

		% NAV
Total Securities Portfolio	**21,689,321.55**	**81.42**
Total financial derivative instruments	**(26,917.62)**	**(0.10)**
Cash at bank	**5,065,649.23**	**19.02**
Other assets and liabilities	**(89,723.50)**	**(0.34)**
Total net assets	**26,638,329.66**	**100.00**

Fullerton Lux Funds - Asian High Yield Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.07	75.78
Mortgage backed securities	4.63	3.77
Money Market Instruments	2.30	1.87
	100.00	**81.42**

Country allocation	% of portfolio	% of net assets
Hong Kong	24.43	19.88
Singapore	10.70	8.73
India	9.24	7.52
Macau	8.07	6.57
China	7.17	5.82
Netherlands	6.83	5.56
Mauritius	6.39	5.20
United States	5.51	4.49
Indonesia	4.92	4.01
Virgin Islands	4.63	3.77
Philippines	4.30	3.50
Cayman Islands	2.13	1.74
Isle Of Man	2.12	1.73
Other	3.56	2.90
	100.00	**81.42**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NETWORK I2I LTD 19-31/12/2059 FRN	Telecommunication	1,263,327.00	4.74
GLOBE TELECOM 21-31/12/2061 FRN	Telecommunication	933,480.00	3.50
LISTRINDO CAP 4.950% 16-14/09/2026	Energy	719,572.50	2.70
CTHY PCFC MTN HK 4.875% 21-17/08/2026	Transportation	672,476.00	2.52
WYNN MACAU LTD 5.500% 20-15/01/2026	Lodging & Restaurants	654,437.00	2.46
THETA CAPITAL 8.125% 20-22/01/2025	Building materials	630,752.00	2.37
GREENKO SOLAR 5.550% 19-29/01/2025	Energy	580,824.00	2.18
US TREASURY BILL 0.000% 23-24/10/2023	Government	498,389.00	1.87
ROYAL CAPITAL 16-29/12/2049	Diversified services	492,440.00	1.85
ABJA INVESTMENT 5.45% 18-24/01/2028	Metal	488,920.00	1.84

Fullerton Lux Funds - Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	180,758,171.97
Unrealised appreciation / (depreciation) on securities		(13,871,855.32)
Investment in securities at market value	2.1	166,886,316.65
Cash at bank		4,911,247.07
Net unrealised appreciation on futures contracts	2.2, 14	36,765.61
Dividends and interest receivable	2.1, 2.8	1,930,851.52
Total assets		**173,765,180.85**
Liabilities		
Accrued expenses	17	398,072.72
Payable on redemptions		27,093.26
Net unrealised depreciation on forward foreign exchange		288,442.36
Total liabilities		**713,608.34**
Net assets at the end of the period		**173,051,572.51**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Interest on bonds	2.1, 2.8	4,945,402.19
Bank interest	2.8	139,863.65
Other income		606.19
Total income		**5,085,872.03**
Expenses		
Investment management fees	5	771,690.29
Depositary fees	4	15,699.78
Management Company fees	7	29,077.64
Administration fees	4	33,942.73
Professional fees	11	31,195.52
Transaction costs	16	406.20
Taxe d'abonnement	8	22,113.81
Bank interest and charges		10,425.77
Other expenses	10	44,548.79
Total expenses		**959,100.53**
Net investment income / (loss)		**4,126,771.50**
Net realised gain / (loss) on:		
Investments	2.4	(9,470,807.30)
Foreign currencies translation	2.5	49,826.85
Futures contracts	2.2	61,398.47
Forward foreign exchange contracts	2.3	(1,544,923.68)
Net realised gain / (loss) for the period		**(6,777,734.16)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,145,805.33
Futures contracts	2.2, 14	36,765.61
Forward foreign exchange contracts	2.3, 13	(475,467.85)
Increase / (Decrease) in net assets as a result of operations		**(5,070,631.07)**
Proceeds received on subscription of shares		7,340,614.50
Net amount paid on redemption of shares		(76,531,219.26)
Dividend distribution	15	(2,199,674.20)
Net assets at the beginning of the period		249,512,482.54
Net assets at the end of the period		**173,051,572.51**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR) Hedged Accumulation	180,357.86	-	(13,652.62)	166,705.24
Class A (SGD) Hedged Distribution	4,191,262.56	166,595.64	(102,104.27)	4,255,753.93
Class A (USD) Accumulation	1,134,234.64	45,849.89	(332,196.55)	847,887.98
Class A (USD) Distribution	2,532,794.67	11,822.39	(229,643.85)	2,314,973.21
Class I (SGD) Hedged Accumulation	5,942,563.99	-	(808,958.10)	5,133,605.89
Class I (USD) Accumulation	4,886,772.93	237,605.03	(3,877,624.35)	1,246,753.61
Class I (USD) Distribution	6,039,963.70	163,688.47	(1,185,212.35)	5,018,439.82
Class J-1 (USD) Accumulation	1,983,415.29	104,444.11	(290,333.32)	1,797,526.08
Class R (SGD) Accumulation	154,533.80	-	-	154,533.80

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
600,000.00	AUST & NZ BANK 16-29/12/2049 FRN	USD	581,508.00	0.34
500,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	389,650.00	0.23
300,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	250,713.00	0.14
800,000.00	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	726,504.00	0.42
300,000.00	BANK MANDIRI PT 5.500% 23-04/04/2026	USD	297,171.00	0.17
700,000.00	BANK NEGARA INDO 3.750% 21-30/03/2026	USD	648,606.00	0.37
1,450,000.00	BANK OF COMM HK 21-08/07/2031 FRN	USD	1,312,308.00	0.75
500,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	459,900.00	0.27
1,000,000.00	BNP PARIBAS 23-14/02/2172 FRN	USD	979,200.00	0.57
500,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	459,505.00	0.27
1,200,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	1,131,792.00	0.65
350,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	340,273.50	0.20
350,000.00	COM BK AUSTRALIA 3.610% 19-12/09/2034	USD	293,835.50	0.17
500,000.00	CREDIT AGRICOLE SA 19-30/04/2031 FRN	SGD	354,994.92	0.21
1,600,000.00	DAH SING BANK 19-15/01/2029 FRN	USD	1,588,112.00	0.92
1,700,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	1,615,561.00	0.93
1,600,000.00	HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,601,056.00	0.93
500,000.00	HSBC HOLDINGS 20-04/06/2026 FRN	USD	465,885.00	0.27
500,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	371,802.93	0.21
1,250,000.00	HSBC HOLDINGS 23-14/03/2033 FRN	SGD	929,672.55	0.54
400,000.00	ICBC MACAU LTD 19-12/09/2029 FRN	USD	388,328.00	0.22
400,000.00	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	357,048.00	0.21
500,000.00	KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	493,870.00	0.29
200,000.00	KOOKMIN BANK 19-31/12/2059 FRN	USD	195,286.00	0.11
500,000.00	KOREA DEV BANK 4.375% 23-15/02/2028	USD	482,060.00	0.28
1,650,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	1,235,124.00	0.71
300,000.00	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	292,122.00	0.17
500,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	467,485.00	0.27
1,000,000.00	MITSUB UFJ FIN 21-20/07/2027 FRN	USD	886,790.00	0.51
900,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	895,716.00	0.52
200,000.00	MITSUBISHI UFJ FIN 23-19/04/2034 FRN	USD	190,848.00	0.11
500,000.00	MIZUHO FINANCIAL 21-09/07/2027 FRN	USD	442,475.00	0.26
200,000.00	MIZUHO FINANCIAL 22-13/09/2033 FRN	USD	191,864.00	0.11
600,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	575,010.00	0.33
800,000.00	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	755,288.00	0.44
400,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	384,712.00	0.22
500,000.00	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	427,640.00	0.25
400,000.00	NONGHYUP BANK 4.875% 23-03/07/2028	USD	388,496.00	0.22
500,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	460,000.00	0.27
500,000.00	OVERSEA-CHINESE 22-15/06/2032 FRN	USD	476,905.00	0.28
1,500,000.00	SHANGHAI COMM BK 19-17/01/2029 FRN	USD	1,491,390.00	0.86
1,400,000.00	SHINHAN BANK 3.750% 17-20/09/2027	USD	1,278,802.00	0.73
2,000,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,916,740.00	1.11
500,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	444,105.00	0.26
250,000.00	SOCIETE GENERALE 23-12/01/2027 FRN	USD	250,037.50	0.14
250,000.00	STANDARD CHART 19-12/02/2030 FRN	USD	235,132.50	0.14
800,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	612,968.00	0.35
300,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	299,124.00	0.17
700,000.00	STANDARD CHART 23-09/01/2029 FRN	USD	697,816.00	0.40
300,000.00	SUMITOMO MITSUI 5.880% 23-13/07/2026	USD	300,090.00	0.17
350,000.00	UBS GROUP 22-05/08/2025 FRN	USD	344,043.00	0.20
1,000,000.00	WESTPAC BANKING 16-23/11/2031 FRN	USD	927,800.00	0.54
1,300,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	1,241,084.00	0.72
			34,824,249.40	**20.13**
	Financial services			
609,000.00	BJ STATE ASSET 4.125% 15-26/05/2025	USD	590,157.54	0.34
600,000.00	BOC AVIATION 3.250% 20-29/04/2025	USD	574,476.00	0.33
500,000.00	BOC AVIATION USA 1.625% 21-29/04/2024	USD	487,275.00	0.28
300,000.00	BOC AVIATION USA 4.875% 23-03/05/2033	USD	277,062.00	0.16
800,000.00	BOCOM LEASING 20-14/07/2025 FRN	USD	806,592.00	0.47
650,000.00	CCBL CAYMAN 1 3.875% 19-16/05/2029	USD	590,655.00	0.34
2,500,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	2,322,125.00	1.34
750,000.00	CHINA CINDA 2017 4.750% 18-08/02/2028	USD	701,505.00	0.41
500,000.00	CMB INTERNATIONA 1.750% 21-16/09/2026	USD	443,325.00	0.26
300,000.00	CN CINDA 2020 I 1.875% 21-20/01/2026	USD	270,297.00	0.16
550,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	432,234.00	0.25
670,000.00	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	598,805.80	0.35

Fullerton Lux Funds - Asian Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	CN CINDA 2020 I 3.250% 22-28/01/2027	USD	181,084.00	0.10
1,200,000.00	DUA CAPITAL LTD 2.780% 21-11/05/2031	USD	986,820.00	0.57
1,346,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	1,224,106.24	0.71
950,000.00	HUARONG FIN 2019 3.750% 19-29/05/2024	USD	919,191.50	0.53
800,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	703,840.00	0.41
200,000.00	HUARONG FINANCE II 4.875% 16-22/11/2026	USD	173,244.00	0.10
200,000.00	JOY TRSR ASSETS 3.500% 19-24/09/2029	USD	162,816.00	0.09
200,000.00	JULIUS BAER GR 21-31/12/2061 FRN	USD	135,764.00	0.08
1,000,000.00	OUE TREASURY PTE 3.500% 21-21/09/2026	SGD	705,591.41	0.41
950,000.00	POWER FIN CORP 3.900% 19-16/09/2029	USD	837,539.00	0.48
900,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	825,849.00	0.48
500,000.00	POWER FIN CORP 5.250% 18-10/08/2028	USD	482,935.00	0.28
1,000,000.00	POWER FIN CORP 6.15% 18-06/12/2028	USD	1,002,450.00	0.58
200,000.00	PTT TREASURY 3.700% 20-16/07/2070	USD	122,550.00	0.07
500,000.00	PTT TREASURY 4.500% 19-25/10/2042	USD	401,595.00	0.23
500,000.00	REC LIMITED 2.250% 21-01/09/2026	USD	450,450.00	0.26
300,000.00	REC LTD 5.625% 23-11/04/2028	USD	292,857.00	0.17
500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	461,550.00	0.27
1,200,000.00	SARANA MLT INF 2.050% 21-11/05/2026	USD	1,063,488.00	0.61
300,000.00	SHINHAN CARD 2.500% 22-27/01/2027	USD	268,233.00	0.16
300,000.00	SHRIRAM TRANSPOR 4.150% 22-18/07/2025	USD	283,833.00	0.16
300,000.00	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	295,848.00	0.17
			20,076,143.49	**11.61**
	Energy			
700,000.00	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	587,244.00	0.34
700,000.00	CHINA OIL 4.700% 21-30/06/2026	USD	564,032.00	0.33
700,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	670,131.00	0.39
800,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	713,392.00	0.41
800,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	770,080.00	0.45
300,000.00	GREENKO SOLAR 5.550% 19-29/01/2025	USD	290,412.00	0.17
700,000.00	GREENKO SOLAR 5.950% 19-29/07/2026	USD	654,255.00	0.38
450,000.00	GREENKO WIND 5.500% 22-06/04/2025	USD	432,985.50	0.25
500,000.00	GS CALTEX CORP 1.625% 20-27/07/2025	USD	462,610.00	0.27
400,000.00	HPCL-MITTAL ENER 5.450% 19-22/10/2026	USD	384,232.00	0.22
900,000.00	KOREA ELEC PWR 5.375% 23-31/07/2026	USD	896,310.00	0.52
300,000.00	KOREA NATL OIL 4.875% 23-03/04/2028	USD	292,581.00	0.17
600,000.00	LISTRINDO CAP 4.950% 16-14/09/2026	USD	575,658.00	0.33
200,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	219,238.00	0.13
450,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	425,079.00	0.25
400,000.00	MEDCO LAUREL 6.950% 21-12/11/2028	USD	373,388.00	0.22
800,000.00	NEXEN INC 5.875% 05-10/03/2035	USD	797,496.00	0.46
1,000,000.00	PERTAMINA 6.5% 11-27/05/2041	USD	966,160.00	0.56
1,000,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	969,390.00	0.56
1,350,000.00	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	1,318,909.50	0.75
700,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	658,336.00	0.38
1,000,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	979,290.00	0.57
500,000.00	PERUSAHAAN LISTR 6.150% 18-21/05/2048	USD	445,730.00	0.26
300,000.00	PETRONAS CAP LTD 4.500% 15-18/03/2045	USD	247,917.00	0.14
1,000,000.00	PETRONAS CAP LTD 4.550% 20-21/04/2050	USD	814,840.00	0.47
750,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	599,115.00	0.35
500,000.00	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	321,325.00	0.19
1,000,000.00	SINOPEC GRP OVER 5.375% 13-17/10/2043	USD	944,930.00	0.55
500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	449,975.00	0.26
800,000.00	THAIOIL TRSRY 5.375% 18-20/11/2048	USD	641,608.00	0.37
1,200,000.00	TNB GLOBAL VC 4.851% 18-01/11/2028	USD	1,163,148.00	0.67
			19,629,797.00	**11.37**
	Building materials			
1,250,000.00	AIMS APAC REIT 21-31/12/2061 FRN	SGD	890,543.80	0.51
250,000.00	ASCENDAS REIT 20-31/12/2060 FRN	SGD	176,528.19	0.10
810,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	780,548.40	0.45
250,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	232,515.00	0.13
250,000.00	CHAMPION MTN 2.950% 20-15/06/2030	USD	200,780.00	0.12
400,000.00	CHINA RES LAND 19-31/12/2059 FRN	USD	384,704.00	0.22
200,000.00	CHINA STATE CON 19-31/12/2059 FRN	USD	194,820.00	0.11
1,100,000.00	CN OVRS FIN VIII 3.050% 19-27/11/2029	USD	915,497.00	0.53
400,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	327,088.00	0.19
650,000.00	ELECT GLOBAL INV 4.850% 20-31/12/2060	USD	430,098.50	0.25
500,000.00	ESR REIT 2.600% 21-04/08/2026	SGD	344,505.52	0.20
500,000.00	FRANSHION BRILLA 17-31/12/2060 FRN	USD	498,075.00	0.29
750,000.00	FRASERS PROPERTY TREASUR 4.150% 17-23/02/2027	SGD	543,501.30	0.31
400,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	376,628.00	0.22
200,000.00	HK LAND FINANCE 5.250% 23-14/07/2033	USD	188,262.00	0.11
1,500,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	1,418,100.00	0.82

Fullerton Lux Funds - Asian Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,900,000.00	LENDLEASE GROUP 4.500% 16-26/05/2026	USD	1,780,756.00	1.03
700,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	407,582.00	0.24
500,000.00	LONGFOR PROPERTI 4.500% 18-16/01/2028	USD	282,535.00	0.16
500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	351,609.82	0.20
850,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	686,069.00	0.40
1,400,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,288,630.00	0.73
400,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	360,280.00	0.21
250,000.00	PANTHER VENTURES 3.800% 20-31/12/2060	USD	144,215.00	0.08
500,000.00	SINOCHEM OFFSH 1.625% 20-29/10/2025	USD	456,765.00	0.26
800,000.00	SINOCHEM OFFSH 2.250% 21-24/11/2026	USD	715,848.00	0.41
1,000,000.00	SINOCHEM OFFSH 2.375% 21-23/09/2031	USD	766,760.00	0.44
1,000,000.00	SPH REIT 19-31/12/2059 FRN	SGD	720,108.43	0.42
750,000.00	UOL TREASURY 2.330% 21-31/08/2028	SGD	504,499.22	0.29
200,000.00	VANKE REAL ESTAT 3.150% 19-12/05/2025	USD	168,050.00	0.10
200,000.00	WESTWOOD GRP 2.800% 21-20/01/2026	USD	181,088.00	0.10
350,000.00	WHARF REIC FIN 2.375% 20-07/05/2025	USD	329,941.50	0.19
250,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	207,717.50	0.12
650,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	379,132.00	0.22
			17,633,781.18	**10.16**
	Government			
500,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	456,555.00	0.26
1,000,000.00	AIRPORT AUTH HK 3.250% 22-12/01/2052	USD	671,310.00	0.39
1,000,000.00	INDONESIA (REP) 4.350% 17-11/01/2048	USD	796,750.00	0.46
500,000.00	INDONESIA (REP) 4.750% 15-08/01/2026	USD	494,055.00	0.29
500,000.00	INDONESIA (REP) 5.350% 18-11/02/2049	USD	459,090.00	0.27
750,000.00	INDONESIA (REP) 5.650% 23-11/01/2053	USD	715,890.00	0.41
900,000.00	INDONESIA (REP) 7.750% 17/01/2038	USD	1,055,853.00	0.61
1,400,000.00	INDONESIA (REP) 8.500% 05-12/10/2035	USD	1,716,274.00	0.99
1,000,000.00	INDONESIA GOVT 5.250% 12-17/01/2042	USD	929,380.00	0.54
600,000.00	INDONESIA GOVT 5.450% 22-20/09/2052	USD	552,822.00	0.32
400,000.00	MONGOLIA 8.650% 23-19/01/2028	USD	399,908.00	0.23
1,000,000.00	PHILIPPINE GOVT 3.700% 17-02/02/2042	USD	749,230.00	0.43
2,200,000.00	PHILIPPINES(REP) 3.700% 16-01/03/2041	USD	1,661,198.00	0.96
1,800,000.00	PHILIPPINES(REP) 4.200% 22-29/03/2047	USD	1,401,804.00	0.80
1,000,000.00	PHILIPPINES(REP) 5.000% 23-17/07/2033	USD	963,780.00	0.56
800,000.00	PHILIPPINES(REP) 5.950% 22-13/10/2047	USD	794,800.00	0.46
			13,818,699.00	**7.98**
	Internet			
1,000,000.00	ALIBABA GROUP 2.700% 21-09/02/2041	USD	598,840.00	0.35
2,250,000.00	ALIBABA GROUP 3.150% 21-09/02/2051	USD	1,277,865.00	0.74
1,000,000.00	ALIBABA GROUP 4.200% 17-06/12/2047	USD	702,840.00	0.41
1,000,000.00	ALIBABA GROUP 4.500% 15-28/11/2034	USD	868,820.00	0.50
800,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	617,936.00	0.36
1,000,000.00	BAIDU INC 4.375% 18-29/03/2028	USD	948,610.00	0.55
1,250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,150,312.50	0.66
700,000.00	MEITUAN 3.05% 20-28/10/2030	USD	544,712.00	0.31
300,000.00	NAVER CORP 1.500% 21-29/03/2026	USD	271,002.00	0.16
400,000.00	SK BROADBAND CO 4.875% 23-28/06/2028	USD	388,916.00	0.22
1,050,000.00	TENCENT HOLD 2.390% 20-03/06/2030	USD	844,074.00	0.49
500,000.00	TENCENT HOLD 3.240% 20-03/06/2050	USD	287,940.00	0.17
1,400,000.00	TENCENT HOLD 3.680% 21-22/04/2041	USD	969,640.00	0.56
400,000.00	TENCENT HOLD 3.940% 21-22/04/2061	USD	248,896.00	0.14
450,000.00	TENCENT MUSIC 1.375% 20-03/09/2025	USD	412,425.00	0.24
700,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	547,981.00	0.32
			10,680,809.50	**6.18**
	Insurance			
1,400,000.00	AIA GROUP 3.200% 20-16/09/2040	USD	945,784.00	0.55
250,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	205,432.50	0.12
750,000.00	AVIVA SINGLIFE 20-24/02/2031 FRN	SGD	526,417.92	0.30
400,000.00	CH LIFE INS OVER 23-15/08/2033 FRN	USD	391,308.00	0.23
500,000.00	DAI-ICHI LIFE INSURANCE 14-28/04/2067 FRN	USD	472,095.00	0.27
500,000.00	DAI-ICHI MUTUAL 14-29/10/2049 FRN	USD	492,210.00	0.28
600,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	581,970.00	0.34
1,400,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	1,249,220.00	0.72
1,000,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	976,640.00	0.56
500,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	460,975.00	0.27
1,200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	1,022,760.00	0.59
200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	198,460.00	0.11
400,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	332,536.00	0.19
500,000.00	QBE INSURANCE 14-02/12/2044 FRN	USD	494,575.00	0.29
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	189,088.00	0.11
250,000.00	VIROROUR CHAMP 2.750% 20-02/06/2025	USD	234,250.00	0.14
			8,773,721.42	**5.07**

Fullerton Lux Funds - Asian Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Telecommunication			
750,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	731,925.00	0.42
2,200,000.00	GLOBE TELECOM 3.000% 20-23/07/2035	USD	1,599,290.00	0.92
500,000.00	HKT CAPITAL NO 4 3% 16-14/07/2026	USD	463,775.00	0.27
900,000.00	KT CORP 4% 22-08/08/2025	USD	873,711.00	0.50
550,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	534,484.50	0.31
600,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	546,924.00	0.32
1,500,000.00	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	1,333,710.00	0.76
1,000,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	745,070.00	0.43
			6,828,889.50	**3.93**
	Lodging & Restaurants			
200,000.00	FORTUNE STAR 5.950% 20-19/10/2025	USD	157,482.00	0.09
200,000.00	FORTUNE STAR 6.850% 20-02/07/2024	USD	183,082.00	0.11
1,500,000.00	GOHL CAPITAL LTD 4.250% 17-24/01/2027	USD	1,386,150.00	0.79
650,000.00	MELCO RESORTS 5.250% 19-26/04/2026	USD	601,984.50	0.35
200,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	165,170.00	0.10
500,000.00	MGM CHINA HOLDIN 4.750% 21-01/02/2027	USD	451,100.00	0.26
200,000.00	MGM CHINA HOLDIN 5.250% 20-18/06/2025	USD	192,218.00	0.11
350,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	333,917.50	0.19
550,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	517,489.50	0.30
500,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	432,090.00	0.25
750,000.00	SHANGRI-LA HOTEL 4.500% 18-12/11/2025	SGD	551,150.82	0.32
800,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	758,392.00	0.44
430,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	373,102.40	0.22
			6,103,328.72	**3.53**
	Electric & Electronic			
350,000.00	FOXCONN FAR EAST 2.500% 20-28/10/2030	USD	281,739.50	0.16
550,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	521,823.50	0.30
350,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	264,071.50	0.15
600,000.00	SK HYNIX INC 6.375% 23-17/01/2028	USD	600,006.00	0.35
600,000.00	SK HYNIX INC 6.500% 23-17/01/2033	USD	588,888.00	0.34
1,100,000.00	TSMC ARIZONA 3.250% 21-25/10/2051	USD	744,018.00	0.43
200,000.00	TSMC ARIZONA 4.500% 22-22/04/2052	USD	172,452.00	0.10
1,000,000.00	TSMC GLOBAL LTD 1.750% 21-23/04/2028	USD	854,950.00	0.49
			4,027,948.50	**2.32**
	Chemical			
1,200,000.00	CNAC HK FINBRID 3.700% 20-22/09/2050	USD	726,276.00	0.42
350,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	259,661.50	0.15
1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	981,690.00	0.57
300,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	288,717.00	0.17
1,000,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	972,740.00	0.56
700,000.00	UPL CORP LTD 4.500% 18-08/03/2028	USD	608,643.00	0.35
			3,837,727.50	**2.22**
	Auto Parts & Equipment			
500,000.00	HYUNDAI CAP AMER 3.500% 19-02/11/2026	USD	466,220.00	0.27
500,000.00	HYUNDAI CAP AMER 5.500% 23-30/03/2026	USD	494,255.00	0.29
400,000.00	HYUNDAI CAP AMER 5.650% 23-26/06/2026	USD	397,128.00	0.23
700,000.00	HYUNDAI CAPITAL 1.250% 21-08/02/2026	USD	628,110.00	0.36
500,000.00	LGENERGYSOLUTION 5.625% 23-25/09/2026	USD	498,500.00	0.29
400,000.00	LGENERGYSOLUTION 5.750% 23-25/09/2028	USD	398,000.00	0.23
600,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	595,494.00	0.34
			3,477,707.00	**2.01**
	Metal			
600,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	571,332.00	0.33
700,000.00	FREEPORT INDONES 6.200% 22-14/04/2052	USD	588,560.00	0.34
200,000.00	INDONESIA ASAHAN 4.750% 20-15/05/2025	USD	195,996.00	0.11
700,000.00	JSW STEEL LTD 3.950% 21-05/04/2027	USD	615,965.00	0.36
300,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	292,455.00	0.17
700,000.00	POSCO 5.625% 23-17/01/2026	USD	697,354.00	0.40
200,000.00	POSCO 5.750% 23-17/01/2028	USD	199,048.00	0.12
300,000.00	POSCO 5.875% 23-17/01/2033	USD	299,919.00	0.17
			3,460,629.00	**2.00**
	Distribution & Wholesale			
700,000.00	CK HUTCHISON 23 4.875% 23-21/04/2033	USD	654,108.00	0.38
1,000,000.00	HAIDILAO INTERNA 2.150% 21-14/01/2026	USD	903,060.00	0.52
500,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	483,560.00	0.28
400,000.00	JOLLIBEE WORLDWI 4.750% 20-24/06/2030	USD	374,684.00	0.22
700,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	581,749.00	0.34
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	182,662.00	0.11
			3,179,823.00	**1.85**
	Office & Business equipment			
500,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	416,450.00	0.24
300,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	245,604.00	0.14
1,950,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,941,966.00	1.12
500,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	494,970.00	0.29
			3,098,990.00	**1.79**

Fullerton Lux Funds - Asian Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Food services			
1,000,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	806,470.00	0.47
600,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	479,574.00	0.28
600,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	541,242.00	0.31
300,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	275,853.00	0.16
			2,103,139.00	**1.22**
	Transportation			
250,000.00	GLP CHINA 4.974% 19-26/02/2024	USD	222,605.00	0.13
200,000.00	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	160,840.00	0.09
300,000.00	MISC CAPITAL TWO 3.750% 22-06/04/2027	USD	277,992.00	0.16
200,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	180,922.00	0.10
			842,359.00	**0.48**
	Diversified services			
200,000.00	INT CONTAINER 4.750% 20-17/06/2030	USD	188,004.00	0.11
234,000.00	PELABUHAN IND II 5.375% 15-05/05/2045	USD	209,722.50	0.12
300,000.00	PELABUHAN INDONESIA III 4.875% 14-01/10/2024	USD	296,196.00	0.17
			693,922.50	**0.40**
	Entertainment			
750,000.00	VERTEX VENTURE 3.300% 21-28/07/2028	SGD	519,021.74	0.30
			519,021.74	**0.30**
	Diversified machinery			
200,000.00	SUNNY OPTICAL 5.950% 23-17/07/2026	USD	199,002.00	0.11
			199,002.00	**0.11**
			163,809,688.45	**94.66**
	Mortgage backed securities			
	Energy			
990,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	861,151.50	0.50
500,000.00	INDIA GREEN P 4.000% 21-22/02/2027	USD	439,160.00	0.25
402,300.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	358,553.90	0.21
900,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	807,309.00	0.47
660,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	610,453.80	0.35
			3,076,628.20	**1.78**
			3,076,628.20	**1.78**
	Total Securities Portfolio		**166,886,316.65**	**96.44**

Financial derivative instruments as at September 30, 2023

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
(35.00)	US 5YR NOTE FUTURE (CBT) 29/12/2023	USD	3,419,115.00	36,765.61
	Total Future contracts			**36,765.61**

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
40,509.08	USD	37,000.00	EUR	23/10/23	39,269.96	1,199.47
17,203,925.98	USD	23,387,600.00	SGD	23/10/23	17,173,403.83	13,051.05
1,616,500.00	EUR	1,830,112.72	USD	20/10/23	1,715,672.75	(112,974.28)
101,080,679.52	SGD	74,488,234.86	USD	23/10/23	74,223,063.86	(189,718.60)
		Total Forward foreign exchange contracts				**(288,442.36)**
		Total financial derivative instruments				**(251,676.75)**

Summary of net assets

		% NAV
Total Securities Portfolio	**166,886,316.65**	**96.44**
Total financial derivative instruments	**(251,676.75)**	**(0.15)**
Cash at bank	**4,911,247.07**	**2.84**
Other assets and liabilities	**1,505,685.54**	**0.87**
Total net assets	**173,051,572.51**	**100.00**

Fullerton Lux Funds - Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.16	94.66
Mortgage backed securities	1.84	1.78
	100.00	**96.44**

Country allocation	% of portfolio	% of net assets
Hong Kong	17.04	16.45
Indonesia	12.03	11.57
China	11.05	10.65
South Korea	10.68	10.29
Singapore	7.42	7.17
India	7.16	6.90
Japan	4.58	4.43
Philippines	4.41	4.24
Virgin Islands	4.39	4.25
Australia	3.92	3.77
United Kingdom	2.37	2.27
United States	2.10	2.02
Malaysia	2.10	2.01
Macau	2.06	1.99
Other	8.69	8.43
	100.00	**96.44**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CDB FINANCIAL LE 20-28/09/2030 FRN	Financial services	2,322,125.00	1.34
LENOVO GROUP LTD 5.875% 20-24/04/2025	Office & Business equipment	1,941,966.00	1.12
SHINHAN FINL GRP 19-05/02/2030 FRN	Banks	1,916,740.00	1.11
LENDLEASE GROUP 4.500% 16-26/05/2026	Building materials	1,780,756.00	1.03
INDONESIA (REP) 8.500% 05-12/10/2035	Government	1,716,274.00	0.99
PHILIPPINES(REP) 3.700% 16-01/03/2041	Government	1,661,198.00	0.96
DBS GROUP HLDGS 20-31/12/2060 FRN	Banks	1,615,561.00	0.93
HDFC IFSC GIFT 5.686% 23-02/03/2026	Banks	1,601,056.00	0.93
GLOBE TELECOM 3.000% 20-23/07/2035	Telecommunication	1,599,290.00	0.92
DAH SING BANK 19-15/01/2029 FRN	Banks	1,588,112.00	0.92

Fullerton Lux Funds - RMB Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	44,922,901.74
Unrealised appreciation / (depreciation) on securities		(3,730,126.19)
Investment in securities at market value	2.1	41,192,775.55
Cash at bank		706,757.95
Dividends and interest receivable	2.1, 2.8	504,189.95
Total assets		**42,403,723.45**
Liabilities		
Accrued expenses	17	79,813.13
Other payables		325,591.62
Payable on redemptions		190,472.35
Net unrealised depreciation on forward foreign exchange		265,538.34
Other liabilities		4.70
Total liabilities		**861,420.14**
Net assets at the end of the period		**41,542,303.31**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Interest on bonds	2.1, 2.8	839,396.83
Bank interest	2.8	12,382.86
Other income		395.63
Total income		**852,175.32**
Expenses		
Investment management fees	5	118,221.52
Depositary fees	4	6,071.71
Management Company fees	7	10,243.73
Administration fees	4	7,383.31
Professional fees	11	24,967.93
Transaction costs	16	68.94
Taxe d'abonnement	8	3,254.53
Bank interest and charges		2,485.74
Tax charges		2,956.72
Other expenses	10	26,777.69
Total expenses		**202,431.82**
Net investment income / (loss)		**649,743.50**
Net realised gain / (loss) on:		
Investments	2.4	(1,258,682.16)
Foreign currencies translation	2.5	52,657.81
Forward foreign exchange contracts	2.3	(1,139,570.34)
Net realised gain / (loss) for the period		**(1,695,851.19)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,712,358.51)
Forward foreign exchange contracts	2.3, 13	(329,560.95)
Increase / (Decrease) in net assets as a result of operations		**(3,737,770.65)**
Proceeds received on subscription of shares		4,800.10
Net amount paid on redemption of shares		(2,832,033.75)
Dividend distribution	15	(1,723.85)
Net assets at the beginning of the period		48,109,031.46
Net assets at the end of the period		**41,542,303.31**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (CHF) Hedged Accumulation	150,000.00	-	-	150,000.00
Class A (CNH) Distribution	6,000.00	68.82	-	6,068.82
Class A (EUR) Hedged Accumulation	153,381.12	-	-	153,381.12
Class A (SGD) Accumulation	23,025.39	425.02	(6,902.72)	16,547.69
Class A (USD) Accumulation	62,537.90	-	(15,568.08)	46,969.82
Class I (CNH) Accumulation	1,080,970.14	-	(86,921.95)	994,048.19
Class I (EUR) Accumulation*	7,964.82	-	(7,964.82)	-
Class I (USD) Accumulation	1,696,496.19	-	(14,526.87)	1,681,969.32
Class R (USD) Accumulation	171,000.00	-	(64,000.00)	107,000.00

*Please refer to note 1

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - RMB Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
5,000,000.00	AGRICUL DEV BANK 2.740% 22-23/02/2027	CNY	688,464.95	1.66
6,000,000.00	AGRICUL DEV BANK 3.250% 20-27/10/2025	CNY	828,030.87	2.00
5,000,000.00	AGRICUL DEV BANK 3.800% 20-27/10/2030	CNY	711,349.43	1.71
250,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	194,302.50	0.47
2,000,000.00	BANK OF COMM/HK 3.050% 22-30/11/2024	CNY	273,329.59	0.66
3,000,000.00	BANK OF COMM/HK 3.200% 22-21/03/2024	CNH	410,122.29	0.99
5,000,000.00	BK OF CHN/MACAU 2.850% 23-30/05/2025	CNY	681,557.85	1.64
3,000,000.00	BK OF CHN/MACAU 3.080% 21-28/04/2026	CNY	410,002.61	0.99
10,000,000.00	CHINA DEV BANK 3.390% 20-10/07/2027	CNY	1,408,097.43	3.39
5,000,000.00	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	726,150.08	1.75
250,000.00	CHONG HING BANK 20-31/12/2060 FRN	USD	235,295.00	0.57
3,000,000.00	DBS GROUP HLDGS 3.700% 21-03/03/2031	CNY	410,865.14	0.99
7,000,000.00	FIRST ABU DHABI 3.400% 20-18/08/2025	CNY	954,698.51	2.30
10,000,000.00	HSBC BANK CHINA 3.600% 21-01/04/2024	CNY	1,375,102.15	3.31
3,500,000.00	ICBC LTD 4.260% 19-25/03/2029	CNY	501,639.12	1.21
3,000,000.00	KOREA DEV BANK 2.950% 23-14/06/2026	CNY	406,338.90	0.98
9,000,000.00	KOREA DEV BANK 3.400% 22-29/07/2025	CNY	1,231,350.90	2.96
500,000.00	MIZUHO FINANCIAL 20-10/07/2031 FRN	USD	386,625.00	0.93
7,000,000.00	NATL AUSTRALIABK 3.620% 22-01/04/2025	CNY	961,129.16	2.31
200,000.00	OVERSEA-CHINESE 22-15/06/2032 FRN	USD	190,186.00	0.46
400,000.00	SHINHAN BANK 3.750% 17-20/09/2027	USD	364,092.00	0.88
5,000,000.00	UNITED OVERSEAS 4.500% 22-06/04/2032	CNH	703,807.18	1.69
			14,052,536.66	**33.85**
	Financial services			
300,000.00	BOC AVIATION 18-21/05/2025 FRN	USD	299,817.00	0.72
200,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	156,592.00	0.38
400,000.00	CN CINDA 2020 I 3.000% 20-18/03/2027	USD	356,456.00	0.86
7,000,000.00	FAR EAST HORIZON 4.700% 21-09/02/2024	CNY	939,029.17	2.26
6,300,000.00	HK MTGE CORP 2.700% 21-09/02/2024	CNY	859,996.31	2.07
5,000,000.00	HK MTGE CORP 2.980% 23-12/09/2026	CNY	681,681.07	1.64
2,000,000.00	HK MTGE CORP 3% 23-17/03/2025	CNY	272,617.66	0.66
200,000.00	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	158,406.00	0.38
250,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	236,405.00	0.57
650,000.00	POWER FIN CORP 3.900% 19-16/09/2029	USD	570,362.00	1.37
250,000.00	REC LIMITED 2.250% 21-01/09/2026	USD	224,352.50	0.54
400,000.00	REC LIMITED 3.500% 19-12/12/2024	USD	387,012.00	0.93
250,000.00	SARANA MLT INF 2.050% 21-11/05/2026	USD	221,810.00	0.53
400,000.00	SHRIRAM TRANSPOR 4.150% 22-18/07/2025	USD	378,520.00	0.91
			5,743,056.71	**13.82**
	Government			
7,000,000.00	EXP-IMP BK CHINA 2.610% 22-27/01/2027	CNY	959,811.41	2.31
6,000,000.00	EXP-IMP BK CHINA 3.260% 20-24/02/2027	CNY	839,663.55	2.02
10,550,000.00	EXP-IMP BK KOREA 2.800% 21-03/03/2024	CNY	1,440,600.31	3.47
3,000,000.00	HONG KONG 2.700% 23-07/06/2025	CNY	411,243.01	0.99
4,300,000.00	HONG KONG 3% 23-11/01/2025	CNY	590,560.98	1.42
			4,241,879.26	**10.21**
	Building materials			
300,000.00	CN OVRS FIN VIII 2.750% 20-02/03/2030	USD	241,950.00	0.58
400,000.00	FRANSHION BRILLA 4.250% 19-23/07/2029	USD	252,512.00	0.61
3,000,000.00	HENDERSON LAND 3.600% 21-20/11/2023	CNY	410,782.99	0.99
5,000,000.00	LINK FIN CAYM 09 3.500% 22-25/11/2024	CNY	683,193.92	1.64
500,000.00	LONGFOR HOLDINGS 3.950% 19-16/09/2029	USD	242,745.00	0.58
700,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	641,956.00	1.55
200,000.00	SHUI ON DEVELOP 6.150% 20-24/08/2024	USD	128,692.00	0.31
3,000,000.00	SWIRE PRO MTN FI 3.000% 23-06/06/2026	CNY	404,572.76	0.97
2,500,000.00	SWIRE PRO MTN FI 3.300% 23-25/07/2025	CNY	341,097.24	0.82
1,000,000.00	VANKE REAL ESTAT 3.450% 21-25/05/2024	CNY	128,744.56	0.31
200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	115,806.00	0.28
			3,592,052.47	**8.64**
	Transportation			
5,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	538,158.45	1.30
5,000,000.00	MTR CORP LTD 2.900% 21-24/03/2024	CNH	682,319.44	1.64
5,000,000.00	MTR CORP LTD 3.450% 22-08/07/2025	CNY	686,958.94	1.65
270,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	243,135.00	0.59
			2,150,571.83	**5.18**
	Energy			
600,000.00	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	502,632.00	1.21
200,000.00	CHINA OIL 4.700% 21-30/06/2026	USD	161,462.00	0.39
200,000.00	ENN CLEAN 3.375% 21-12/05/2026	USD	183,496.00	0.44
250,000.00	GREENKO WIND 5.500% 22-06/04/2025	USD	240,670.00	0.58
300,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	279,342.00	0.67
3,000,000.00	HKCG FINANCE 3% 20-30/10/2023	CNY	410,380.48	0.99
250,000.00	THAIOIL TRSRY 2.500% 20-18/06/2030	USD	195,352.50	0.47
			1,973,334.98	**4.75**

Fullerton Lux Funds - RMB Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Lodging & Restaurants			
500,000.00	GOHL CAPITAL LTD 4.250% 17-24/01/2027	USD	461,535.00	1.11
400,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	332,088.00	0.80
300,000.00	MELCO RESORTS 5.750% 20-21/07/2028	USD	262,734.00	0.63
400,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	377,596.00	0.91
300,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	260,409.00	0.63
300,000.00	STUDIO CITY FIN 6.500% 20-15/01/2028	USD	253,458.00	0.61
			1,947,820.00	**4.69**
	Internet			
250,000.00	ALIBABA GROUP 4.500% 15-28/11/2034	USD	215,930.00	0.52
400,000.00	BAIDU INC 3.425% 20-07/04/2030	USD	343,168.00	0.83
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	155,680.00	0.37
200,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	182,710.00	0.44
300,000.00	WEIBO CORP 3.500% 19-05/07/2024	USD	293,082.00	0.71
			1,190,570.00	**2.87**
	Supranational organisation			
7,000,000.00	ASIAN DEV BANK 3% 22-22/03/2024	CNY	956,490.66	2.30
			956,490.66	**2.30**
	Auto Parts & Equipment			
6,000,000.00	HYUNDAI CAPITAL 3.200% 21-11/08/2024	CNY	819,536.98	1.97
			819,536.98	**1.97**
	Telecommunication			
300,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	273,465.00	0.66
250,000.00	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	222,110.00	0.53
250,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	200,337.50	0.48
			695,912.50	**1.67**
	Office & Business equipment			
450,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	447,268.50	1.08
250,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	246,695.00	0.59
			693,963.50	**1.67**
	Insurance			
300,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	290,853.00	0.70
300,000.00	QBE INSURANCE 14-02/12/2044 FRN	USD	296,697.00	0.71
			587,550.00	**1.41**
	Food services			
300,000.00	BLOSSOM JOY LTD 20-31/12/2060 FRN	USD	283,581.00	0.68
			283,581.00	**0.68**
	Metal			
250,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	225,792.50	0.54
			225,792.50	**0.54**
	Chemical			
200,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	194,162.00	0.47
			194,162.00	**0.47**
	Distribution & Wholesale			
200,000.00	HAIDILAO INTERNA 2.150% 21-14/01/2026	USD	180,514.00	0.43
			180,514.00	**0.43**
			39,529,325.05	**95.15**
	Mortgage backed securities			
	Energy			
329,000.00	GREENKO DUTCH BV 3.850% 21-29/03/2026	USD	297,156.09	0.72
			297,156.09	**0.72**
			297,156.09	**0.72**
	Other transferable securities			
	Bonds and other debt instruments			
	Banks			
2,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	275,283.83	0.66
8,000,000.00	KEB HANACARD CO LTD 3.010% 24/03/2024	CNH	1,091,010.58	2.63
			1,366,294.41	**3.29**
			1,366,294.41	**3.29**
	Total Securities Portfolio		**41,192,775.55**	**99.16**

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
200,000.00	USD	1,458,431.16	CNH	15/12/23	199,544.00	(210.48)
1,353,000.00	CHF	1,593,637.70	USD	19/10/23	1,475,357.28	(115,077.95)
57,753,028.00	CNH	8,000,000.00	USD	15/03/24	7,901,826.56	(25,218.05)
52,318,673.28	CNH	7,200,000.00	USD	15/12/23	7,158,292.76	(17,773.10)
1,449,000.00	EUR	1,635,597.31	USD	19/10/23	1,527,028.08	(107,258.76)
		Total Forward foreign exchange contracts				**(265,538.34)**
		Total financial derivative instruments				**(265,538.34)**

Summary of net assets

		% NAV
Total Securities Portfolio	**41,192,775.55**	**99.16**
Total financial derivative instruments	**(265,538.34)**	**(0.64)**
Cash at bank	**706,757.95**	**1.70**
Other assets and liabilities	**(91,691.85)**	**(0.22)**
Total net assets	**41,542,303.31**	**100.00**

Fullerton Lux Funds - RMB Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.28	98.44
Mortgage backed securities	0.72	0.72
	100.00	**99.16**

Country allocation	% of portfolio	% of net assets
China	29.78	29.54
Hong Kong	28.41	28.16
South Korea	13.46	13.36
India	6.34	6.29
Singapore	3.90	3.86
Australia	3.05	3.02
United Arab Emirates	2.32	2.30
Philippines	2.32	2.30
Other	10.42	10.33
	100.00	**99.16**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EXP-IMP BK KOREA 2.800% 21-03/03/2024	Government	1,440,600.31	3.47
CHINA DEV BANK 3.390% 20-10/07/2027	Banks	1,408,097.43	3.39
HSBC BANK CHINA 3.600% 21-01/04/2024	Banks	1,375,102.15	3.31
KOREA DEV BANK 3.400% 22-29/07/2025	Banks	1,231,350.90	2.96
KEB HANACARD CO LTD 3.010% 24/03/2024	Banks	1,091,010.58	2.63
NATL AUSTRALIABK 3.620% 22-01/04/2025	Banks	961,129.16	2.31
EXP-IMP BK CHINA 2.610% 22-27/01/2027	Government	959,811.41	2.31
ASIAN DEV BANK 3% 22-22/03/2024	Supranational organisation	956,490.66	2.30
FIRST ABU DHABI 3.400% 20-18/08/2025	Banks	954,698.51	2.30
FAR EAST HORIZON 4.700% 21-09/02/2024	Financial services	939,029.17	2.26

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	59,830,585.14
Unrealised appreciation / (depreciation) on securities		(3,093,315.25)
Investment in securities at market value	2.1	56,737,269.89
Cash at bank		3,063,253.26
Other receivable		64.73
Dividends and interest receivable	2.1, 2.8	628,119.47
Total assets		**60,428,707.35**
Liabilities		
Accrued expenses	17	129,212.28
Other payables		0.08
Payable on redemptions		44.09
Net unrealised depreciation on forward foreign exchange		221,627.20
Total liabilities		**350,883.65**
Net assets at the end of the period		**60,077,823.70**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Interest on bonds	2.1, 2.8	1,328,453.98
Bank interest	2.8	61,775.09
Other income		493.07
Total income		**1,390,722.14**
Expenses		
Investment management fees	5	231,229.50
Depositary fees	4	6,490.38
Management Company fees	7	13,474.91
Administration fees	4	10,476.23
Professional fees	11	10,532.21
Transaction costs	16	564.70
Taxe d'abonnement	8	16,512.78
Bank interest and charges		3,839.45
Other expenses	10	19,550.36
Total expenses		**312,670.52**
Net investment income / (loss)		**1,078,051.62**
Net realised gain / (loss) on:		
Investments	2.4	(2,046,968.57)
Foreign currencies translation	2.5	(347,680.28)
Forward foreign exchange contracts	2.3	50,538.39
Net realised gain / (loss) for the period		**(1,266,058.84)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		263,262.52
Forward foreign exchange contracts	2.3, 13	(386,656.64)
Increase / (Decrease) in net assets as a result of operations		**(1,389,452.96)**
Proceeds received on subscription of shares		88,823.73
Net amount paid on redemption of shares		(15,332,343.83)
Dividend distribution	15	(436,594.64)
Net assets at the beginning of the period		77,147,391.40
Net assets at the end of the period		**60,077,823.70**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR) Hedged Accumulation	3,102.75	-	(3,000.00)	102.75
Class A (SGD) Hedged Accumulation	2,544,026.25	2,201.07	(41,929.75)	2,504,297.57
Class A (SGD) Hedged Distribution	1,236,186.53	2,388.17	(298,440.57)	940,134.13
Class A (USD) Accumulation	1,955,293.05	-	(180,367.83)	1,774,925.22
Class A (USD) Distribution	1,991,307.20	122.06	(464,629.99)	1,526,799.27
Class I (USD) Accumulation	121,884.12	4,579.62	(101,839.22)	24,624.52
Class R (SGD) Hedged Accumulation	11.90	-	-	11.90
Class R (USD) Accumulation*	568,167.38	-	(568,167.38)	-
Class R (USD) Distribution	193,683.85	-	(69,895.85)	123,788.00

*Please refer to note 1

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Financial services			
500,000.00	BOC AVIATION 1.750% 21-21/01/2026	USD	456,335.00	0.76
446,000.00	BOC AVIATION 3.250% 20-29/04/2025	USD	427,027.16	0.71
500,000.00	CMB INTERNATIONA 1.875% 20-12/08/2025	USD	464,165.00	0.77
500,000.00	CMB INTERNATIONA 2% 21-04/02/2026	USD	456,520.00	0.76
700,000.00	CN CINDA 2020 I 2.500% 20-18/03/2025	USD	660,415.00	1.10
700,000.00	FAR EAST HORIZON 2.625% 21-03/03/2024	USD	682,010.00	1.14
1,600,000.00	FAR EAST HORIZON 4.700% 21-09/02/2024	CNY	214,636.09	0.36
200,000.00	HUARONG FIN 2019 2.125% 20-30/09/2023	USD	200,000.00	0.33
200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	175,960.00	0.29
200,000.00	HUARONG FINANCE II 5.000% 15-19/11/2025	USD	180,484.00	0.30
650,000.00	ICBCIL FINANCE 1.750% 20-25/08/2025	USD	601,646.50	1.00
300,000.00	INVENTIVE GLOBAL 1.650% 20-03/09/2025	USD	276,180.00	0.46
500,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	485,060.00	0.81
300,000.00	POWER FIN CORP 3.750% 17-06/12/2027	USD	274,743.00	0.46
400,000.00	POWER FIN CORP 3.750% 19-18/06/2024	USD	393,260.00	0.65
1,300,000.00	REC LIMITED 2.750% 21-13/01/2027	USD	1,168,661.00	1.95
400,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	391,104.00	0.65
200,000.00	REC LTD 5.625% 23-11/04/2028	USD	195,238.00	0.32
700,000.00	SARANA MLT INF 2.050% 21-11/05/2026	USD	620,368.00	1.03
200,000.00	SHINHAN CARD 2.500% 22-27/01/2027	USD	178,822.00	0.30
350,000.00	SHRIRAM TRANSPOR 4.400% 21-13/03/2024	USD	345,156.00	0.57
			8,847,790.75	**14.72**
	Banks			
450,000.00	BANK MANDIRI PT 2.000% 21-19/04/2026	USD	408,658.50	0.68
250,000.00	BK OF EAST ASIA 22-22/04/2032 FRN	USD	218,280.00	0.36
300,000.00	HANA BAN 1.250% 21-16/12/2026	USD	261,807.00	0.44
400,000.00	HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	400,264.00	0.67
20,000,000.00	HOUSING DEV FIN 8.750% 18-29/11/2023	INR	241,058.59	0.40
200,000.00	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	178,524.00	0.30
200,000.00	KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	197,548.00	0.33
400,000.00	KOOKMIN BANK 2.125% 22-15/02/2025	USD	380,908.00	0.63
200,000.00	MACQUARIE BK LTD 3.624% 20-03/06/2030	USD	163,564.00	0.27
500,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	497,620.00	0.83
400,000.00	MITSUB UFJ FIN 23-22/02/2029 FRN	USD	392,312.00	0.65
1,000,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	961,780.00	1.60
450,000.00	NONGHYUP BANK 4% 22-06/01/2026	USD	433,971.00	0.72
500,000.00	NONGHYUP BANK 4.875% 23-03/07/2028	USD	485,620.00	0.81
400,000.00	ST BK INDIA/LON 4.875% 23-05/05/2028	USD	386,636.00	0.64
300,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	268,890.00	0.45
200,000.00	SUMITOMO MITSUI 5.520% 23-13/01/2028	USD	197,262.00	0.33
200,000.00	SUMITOMO MITSUI 5.880% 23-13/07/2026	USD	200,060.00	0.33
			6,274,763.09	**10.44**
	Building materials			
500,000.00	AIMS APAC REIT 3.600% 19-12/11/2024	SGD	363,068.49	0.60
500,000.00	CDL PROPERTIES 2.958% 19-09/05/2024	SGD	362,954.68	0.60
1,000,000.00	ESR REIT 2.600% 21-04/08/2026	SGD	689,011.03	1.15
750,000.00	FCL TREASURY 4.250% 16-21/04/2026	SGD	550,864.44	0.92
250,000.00	FH REIT TREASURY 3.080% 17-08/11/2024	SGD	181,025.75	0.30
200,000.00	FRANSHION BRILLA 3.200% 21-09/04/2026	USD	155,204.00	0.26
200,000.00	GEMDALE EVER 4.950% 21-12/08/2024	USD	88,120.00	0.15
200,000.00	GREENKO POWER 4.300% 21-13/12/2028	USD	179,600.00	0.30
1,000,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	941,570.00	1.57
300,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	174,678.00	0.29
200,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	161,428.00	0.27
250,000.00	NAN FUNG TREAS 3.875% 17-03/10/2027	USD	224,582.50	0.37
1,000,000.00	PRIME ASSET HLDG 2.900% 17-24/10/2024	SGD	720,240.60	1.20
200,000.00	SHUI ON DEVELOP 6.150% 20-24/08/2024	USD	128,324.00	0.21
300,000.00	SINOCHEM OFFSH 1% 21-23/09/2024	USD	285,555.00	0.48
750,000.00	SUNTEC REIT MTN 3.355% 19-07/02/2025	SGD	542,041.89	0.90
1,650,000.00	SWIRE PRO MTN FI 3.300% 23-25/07/2025	CNY	225,125.07	0.37
200,000.00	WESTWOOD GRP 2.800% 21-20/01/2026	USD	181,088.00	0.30
200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	116,656.00	0.19
			6,271,137.45	**10.43**
	Energy			
500,000.00	10 RENEW PW SUB 4.500% 21-14/07/2028	USD	419,460.00	0.70
500,000.00	BEIJING GAS SG 1.875% 22-18/01/2025	USD	474,770.00	0.79
400,000.00	CHINA OIL 4.700% 21-30/06/2026	USD	322,304.00	0.54
200,000.00	GREENKO SOLAR 5.550% 19-29/01/2025	USD	193,608.00	0.32
400,000.00	GREENKO SOLAR 5.950% 19-29/07/2026	USD	373,860.00	0.62

Fullerton Lux Funds - Asian Short Duration Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	GREENKO WIND 5.500% 22-06/04/2025	USD	192,438.00	0.32
300,000.00	GS CALTEX CORP 5.375% 23-07/08/2028	USD	293,730.00	0.49
200,000.00	HPCL-MITTAL ENER 5.450% 19-22/10/2026	USD	192,116.00	0.32
200,000.00	KOREA NATL OIL 4.875% 23-03/04/2028	USD	195,054.00	0.32
250,000.00	KOREA WESTERN PW 4.125% 22-28/06/2025	USD	242,665.00	0.40
750,000.00	LISTRINDO CAP 4.950% 16-14/09/2026	USD	719,572.50	1.20
450,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	425,079.00	0.71
300,000.00	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	298,194.00	0.50
250,000.00	PERTAMINA GEOTHE 5.150% 23-27/04/2028	USD	244,242.50	0.41
600,000.00	PT PERTAMINA 1.400% 21-09/02/2026	USD	541,680.00	0.90
500,000.00	TCCL FINANCE LTD 4% 22-26/04/2027	USD	466,190.00	0.78
			5,594,963.00	**9.32**
	Internet			
200,000.00	ALIBABA GROUP 2.125% 21-09/02/2031	USD	156,560.00	0.26
300,000.00	BAIDU INC 1.720% 20-09/04/2026	USD	271,338.00	0.45
600,000.00	BAIDU INC 3.075% 20-07/04/2025	USD	575,220.00	0.96
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	184,050.00	0.31
500,000.00	MEITUAN 3.05% 20-28/10/2030	USD	389,080.00	0.65
200,000.00	NAVER CORP 1.500% 21-29/03/2026	USD	180,668.00	0.30
200,000.00	SK BROADBAND CO 4.875% 23-28/06/2028	USD	194,458.00	0.32
500,000.00	TENCENT HOLD 2.390% 20-03/06/2030	USD	401,940.00	0.67
500,000.00	TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	487,075.00	0.81
700,000.00	TENCENT MUSIC 1.375% 20-03/09/2025	USD	641,550.00	1.08
300,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	234,849.00	0.39
200,000.00	WEIBO CORP 3.500% 19-05/07/2024	USD	195,572.00	0.33
			3,912,360.00	**6.53**
	Government			
2,250,000.00	EXP-IMP BK KOREA 2.800% 21-03/03/2024	CNY	307,238.25	0.51
25,000,000.00	EXP-IMP BK KOREA 7.150% 18-18/04/2025	INR	298,026.69	0.50
3,000,000,000.00	EXP-IMP BK KOREA 7.250% 17-07/12/2024	IDR	195,622.12	0.33
7,000,000,000.00	EXP-IMP BK KOREA 8% 19-15/05/2024	IDR	456,832.07	0.76
4,000,000,000.00	INDONESIA GOVT 5.125% 21-15/04/2027	IDR	249,234.54	0.41
9,000,000,000.00	INDONESIA GOVT 5.500% 20-15/04/2026	IDR	570,578.43	0.95
12,500,000,000.00	INDONESIA GOVT 6.500% 19-15/06/2025	IDR	811,573.89	1.35
1,500,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	322,689.12	0.54
			3,211,795.11	**5.35**
	Lodging & Restaurants			
500,000.00	CITY DEVELOPMENT 2.300% 21-23/03/2026	SGD	349,072.83	0.58
500,000.00	CITY DEVELOPMENT 2.700% 20-23/01/2025	SGD	359,173.06	0.60
200,000.00	FORTUNE STAR 6.850% 20-02/07/2024	USD	183,082.00	0.30
400,000.00	GOHL CAPITAL LTD 4.250% 17-24/01/2027	USD	369,640.00	0.62
450,000.00	MELCO RESORTS 5.250% 19-26/04/2026	USD	416,758.50	0.69
200,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	197,338.00	0.33
200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	194,034.00	0.32
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	188,178.00	0.31
250,000.00	SHANGRI-LA HOTEL 4.500% 18-12/11/2025	SGD	183,716.94	0.31
400,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	379,196.00	0.63
200,000.00	WYNN MACAU LTD 5.500% 17-01/10/2027	USD	178,576.00	0.30
			2,998,765.33	**4.99**
	Metal			
400,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	380,888.00	0.63
700,000.00	INDONESIA ASAHAN 4.750% 20-15/05/2025	USD	685,986.00	1.14
300,000.00	JSW STEEL LTD 3.950% 21-05/04/2027	USD	263,985.00	0.44
500,000.00	PERIAMA HOLDINGS 5.950% 20-19/04/2026	USD	475,405.00	0.79
200,000.00	POSCO 4.375% 22-04/08/2025	USD	194,628.00	0.32
400,000.00	POSCO 5.625% 23-17/01/2026	USD	398,488.00	0.66
200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	180,018.00	0.30
			2,579,398.00	**4.28**
	Auto Parts & Equipment			
500,000.00	HYUNDAI ASSAN OT 1.625% 21-12/07/2026	USD	441,905.00	0.74
400,000.00	HYUNDAI CAP AMER 5.600% 23-30/03/2028	USD	391,676.00	0.65
300,000.00	HYUNDAI CAP AMER 5.800% 23-01/04/2030	USD	291,654.00	0.49
500,000.00	HYUNDAI CAPITAL 1.250% 21-08/02/2026	USD	448,650.00	0.75
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	286,041.00	0.48
300,000.00	KIA CORP 2.750% 22-14/02/2027	USD	272,436.00	0.45
200,000.00	LGENERGYSOLUTION 5.625% 23-25/09/2026	USD	199,400.00	0.33
200,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	198,498.00	0.33
			2,530,260.00	**4.22**
	Telecommunication			
600,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	585,540.00	0.97
500,000.00	KT CORP 4% 22-08/08/2025	USD	485,395.00	0.81
750,000.00	STT GDC 3.590% 19-26/09/2024	SGD	546,888.23	0.91
600,000.00	TOWER BERSAMA IN 2.750% 21-20/01/2026	USD	551,424.00	0.92
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	160,756.00	0.27
			2,330,003.23	**3.88**
	Chemical			
400,000.00	BLUESTAR FIN LTD 3.375% 19-16/07/2024	USD	391,220.00	0.65
700,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	646,128.00	1.08

Fullerton Lux Funds - Asian Short Duration Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	288,717.00	0.48
400,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	389,096.00	0.65
400,000.00	UPL CORP LTD 4.500% 18-08/03/2028	USD	347,796.00	0.58
			2,062,957.00	**3.44**
	Distribution & Wholesale			
400,000.00	CK HUTCHISON 23 4.750% 23-21/04/2028	USD	385,860.00	0.64
600,000.00	HAIDILAO INTERNA 2.150% 21-14/01/2026	USD	541,836.00	0.90
200,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	193,424.00	0.32
300,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	280,515.00	0.47
200,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	166,214.00	0.28
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	182,662.00	0.30
			1,750,511.00	**2.91**
	Electric & Electronic			
400,000.00	FOXCONN FAR EAST 1.625% 20-28/10/2025	USD	366,044.00	0.61
550,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	521,823.50	0.87
200,000.00	SK HYNIX INC 6.250% 23-17/01/2026	USD	199,972.00	0.33
300,000.00	SK HYNIX INC 6.375% 23-17/01/2028	USD	300,003.00	0.50
300,000.00	TSMC ARIZONA 2.500% 21-25/10/2031	USD	242,283.00	0.40
			1,630,125.50	**2.71**
	Office & Business equipment			
400,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	333,160.00	0.55
1,100,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,095,468.00	1.82
			1,428,628.00	**2.37**
	Food services			
250,000.00	F&N TREASURY PTE 3.800% 17-21/04/2027	SGD	180,194.16	0.30
750,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	604,852.50	1.01
600,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	548,676.00	0.91
			1,333,722.66	**2.22**
	Transportation			
3,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	322,896.35	0.54
560,000.00	INDIAN RAIL FIN 2.800% 21-10/02/2031	USD	450,352.00	0.75
500,000.00	MISC CAPITAL TWO 3.625% 22-06/04/2025	USD	481,715.00	0.80
			1,254,963.35	**2.09**
	Supranational organisation			
50,000,000.00	ASIAN DEV BANK 6.200% 16-06/10/2026	INR	585,185.28	0.97
3,000,000,000.00	ASIAN INFRASTRUC 4.500% 21-29/01/2024	IDR	193,013.26	0.32
			778,198.54	**1.29**
	Diversified services			
300,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	291,114.00	0.48
			291,114.00	**0.48**
	Insurance			
200,000.00	VIROROUR CHAMP 2.750% 20-02/06/2025	USD	187,400.00	0.31
			187,400.00	**0.31**
			55,268,856.01	**91.98**
	Mortgage backed securities			
	Energy			
540,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	469,719.00	0.78
300,000.00	INDIA GREEN P 4.000% 21-22/02/2027	USD	263,496.00	0.44
700,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	627,907.00	1.06
116,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	107,291.88	0.18
			1,468,413.88	**2.46**
			1,468,413.88	**2.46**
	Total Securities Portfolio		**56,737,269.89**	**94.44**

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
701,199.60	USD	5,100,000.00	CNH	25/10/23	699,687.14	895.62
30,736.89	USD	29,000.00	EUR	20/10/23	30,779.16	(68.50)
269,509.12	USD	367,000.00	SGD	30/10/23	269,486.36	(333.66)
5,200,000.00	USD	7,078,249.88	SGD	21/11/23	5,197,525.34	(9,194.17)
28,900.00	EUR	31,500.06	USD	20/10/23	30,673.02	(800.83)
35,272,120.00	SGD	26,146,573.61	USD	30/10/23	25,900,150.53	(212,125.66)
		Total Forward foreign exchange contracts				**(221,627.20)**
		Total financial derivative instruments				**(221,627.20)**

Summary of net assets

		% NAV
Total Securities Portfolio	**56,737,269.89**	**94.44**
Total financial derivative instruments	**(221,627.20)**	**(0.37)**
Cash at bank	**3,063,253.26**	**5.10**
Other assets and liabilities	**498,927.75**	**0.83**
Total net assets	**60,077,823.70**	**100.00**

Fullerton Lux Funds - Asian Short Duration Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.40	91.98
Mortgage backed securities	2.60	2.46
	100.00	**94.44**

Country allocation	% of portfolio	% of net assets
Hong Kong	16.50	15.60
South Korea	13.18	12.44
Singapore	12.87	12.16
China	11.54	10.91
Indonesia	11.11	10.46
India	9.56	9.03
Virgin Islands	6.04	5.70
Mauritius	3.24	3.06
United States	2.47	2.33
Netherlands	2.39	2.26
Malaysia	2.27	2.15
Japan	2.27	2.14
Other	6.56	6.20
	100.00	**94.44**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
REC LIMITED 2.750% 21-13/01/2027	Financial services	1,168,661.00	1.95
LENOVO GROUP LTD 5.875% 20-24/04/2025	Office & Business equipment	1,095,468.00	1.82
NANYANG COMMERC 19-20/11/2029 FRN	Banks	961,780.00	1.60
HENDERSON LAND 2.375% 20-27/05/2025	Building materials	941,570.00	1.57
INDONESIA GOVT 6.500% 19-15/06/2025	Government	811,573.89	1.35
PRIME ASSET HLDG 2.900% 17-24/10/2024	Building materials	720,240.60	1.20
LISTRINDO CAP 4.950% 16-14/09/2026	Energy	719,572.50	1.20
ESR REIT 2.600% 21-04/08/2026	Building materials	689,011.03	1.15
INDONESIA ASAHAN 4.750% 20-15/05/2025	Metal	685,986.00	1.14
FAR EAST HORIZON 2.625% 21-03/03/2024	Financial services	682,010.00	1.14

Fullerton Lux Funds - Asian Investment Grade Bonds (in USD)

Statement of Net Assets as at September 30, 2023

		USD
Assets		
Investment in securities at cost	2.7	82,006,411.23
Unrealised appreciation / (depreciation) on securities		(6,115,517.22)
Investment in securities at market value	2.1	75,890,894.01
Cash at bank		2,067,644.30
Dividends and interest receivable	2.1, 2.8	712,572.19
Total assets		**78,671,110.50**
Liabilities		
Accrued expenses	17	75,048.11
Net unrealised depreciation on forward foreign exchange		81,069.95
Other liabilities		19,660.16
Total liabilities		**175,778.22**
Net assets at the end of the period		**78,495,332.28**

Statement of Operations and Changes in Net Assets for the period ended September 30, 2023

		USD
Income		
Interest on bonds	2.1, 2.8	1,313,079.19
Bank interest	2.8	54,948.07
Other income		19,668.69
Total income		**1,387,695.95**
Expenses		
Investment management fees	5	113,124.94
Depositary fees	4	5,475.55
Management Company fees	7	13,111.94
Administration fees	4	9,917.44
Professional fees	11	4,865.32
Transaction costs	16	46.98
Taxe d'abonnement	8	3,445.92
Bank interest and charges		3,086.02
Amortisation of formation expenses	2.9	3,093.97
Other expenses	10	10,783.56
Total expenses		**166,951.64**
Net investment income / (loss)		**1,220,744.31**
Net realised gain / (loss) on:		
Investments	2.4	(2,700,706.10)
Foreign currencies translation	2.5	(5,838.32)
Forward foreign exchange contracts	2.3	(353,569.89)
Net realised gain / (loss) for the period		**(1,839,370.00)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,128,281.17
Forward foreign exchange contracts	2.3, 13	(489,736.42)
Increase / (Decrease) in net assets as a result of operations		**(1,200,825.25)**
Proceeds received on subscription of shares		23,125,070.54
Net amount paid on redemption of shares		(27,506,304.47)
Net assets at the beginning of the period		84,077,391.46
Net assets at the end of the period		**78,495,332.28**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I (SGD) Hedged Accumulation	5,074,592.05	2,680,693.55	(1,773,604.63)	5,981,680.97
Class I (USD) Accumulation	5,139,666.87	475,897.14	(1,591,230.56)	4,024,333.45

The accompanying notes are an integral part of these financial statements.

Fullerton Lux Funds - Asian Investment Grade Bonds (in USD)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
1,000,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	919,010.00	1.18
500,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	379,680.00	0.48
2,400,000.00	HSBC HOLDINGS 23-09/03/2044 FRN	USD	2,317,560.00	2.95
500,000.00	ICBC/DUBAI DIFC 19-17/10/2024 FRN	USD	501,910.00	0.64
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	186,994.00	0.24
800,000.00	MALAYAN BANKING 19-16/08/2024 FRN	USD	802,568.00	1.02
1,000,000.00	MITSUB UFJ FIN 21-20/07/2027 FRN	USD	886,790.00	1.13
800,000.00	MITSUBISHI UFJ FIN 23-19/04/2034 FRN	USD	763,392.00	0.97
400,000.00	MIZUHO FINANCIAL 21-09/07/2027 FRN	USD	353,980.00	0.45
2,600,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	2,491,710.00	3.17
1,000,000.00	SHINHAN BANK 3.750% 17-20/09/2027	USD	913,430.00	1.16
500,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	466,455.00	0.59
2,800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	2,711,688.00	3.45
2,400,000.00	SUMITOMO MITSUI 5.766% 23-13/01/2033	USD	2,356,056.00	3.00
600,000.00	UBS GROUP 22-05/08/2025 FRN	USD	589,788.00	0.75
500,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	444,260.00	0.57
1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	873,460.00	1.11
			17,958,731.00	**22.86**
	Internet			
200,000.00	ALIBABA GROUP 2.700% 21-09/02/2041	USD	119,768.00	0.15
600,000.00	ALIBABA GROUP 3.150% 21-09/02/2051	USD	340,764.00	0.43
200,000.00	ALIBABA GROUP 4.200% 17-06/12/2047	USD	140,568.00	0.18
2,800,000.00	ALIBABA GROUP 4.400% 17-06/12/2057	USD	1,942,500.00	2.47
600,000.00	BAIDU INC 2.375% 20-09/10/2030	USD	475,968.00	0.61
1,400,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	1,081,388.00	1.38
250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	230,062.50	0.29
2,500,000.00	MEITUAN 3.05% 20-28/10/2030	USD	1,945,400.00	2.48
500,000.00	TENCENT HOLD 2.390% 20-03/06/2030	USD	401,940.00	0.51
200,000.00	TENCENT HOLD 3.680% 21-22/04/2041	USD	138,520.00	0.18
4,000,000.00	TENCENT HOLD 3.940% 21-22/04/2061	USD	2,488,960.00	3.17
2,400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	1,878,792.00	2.39
			11,184,630.50	**14.24**
	Insurance			
750,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	459,125.29	0.58
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	328,692.00	0.42
700,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	624,610.00	0.80

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	488,320.00	0.62
300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	276,585.00	0.35
200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	170,460.00	0.22
500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	396,145.00	0.50
1,200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	1,190,760.00	1.52
200,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	166,268.00	0.21
1,000,000.00	QBE INSURANCE 16-17/06/2046 FRN	USD	953,140.00	1.22
500,000.00	QBE INSURANCE 20-31/12/2060 FRN	USD	478,175.00	0.61
			5,532,280.29	**7.05**
	Energy			
500,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	473,475.00	0.60
200,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	191,466.00	0.24
400,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	385,040.00	0.49
300,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	328,857.00	0.42
500,000.00	NEXEN INC 5.875% 05-10/03/2035	USD	498,435.00	0.63
500,000.00	NEXEN INC 7.4% 98-01/05/2028	USD	537,990.00	0.69
300,000.00	NEXEN INC 7.875% 02-15/03/2032	USD	342,744.00	0.44
500,000.00	OIL INDIA LTD 5.125% 19-04/02/2029	USD	482,530.00	0.61
400,000.00	PERTAMINA 6.450% 14-30/05/2044	USD	382,972.00	0.49
300,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	239,646.00	0.31
250,000.00	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	160,662.50	0.20
500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	449,975.00	0.57
700,000.00	THAIOIL TRSRY 5.375% 18-20/11/2048	USD	561,407.00	0.72
			5,035,199.50	**6.41**
	Financial services			
300,000.00	AZURE ORBIT IV 4% 18-25/01/2028	USD	280,704.00	0.36
500,000.00	BOCOM LEASING 20-14/07/2025 FRN	USD	504,120.00	0.64
1,000,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	928,850.00	1.19
500,000.00	DUA CAPITAL LTD 2.780% 21-11/05/2031	USD	411,175.00	0.52
200,000.00	GREAT WALL V 2.375% 20-18/08/2030	USD	135,894.00	0.17
500,000.00	POWER FIN CORP 3.900% 19-16/09/2029	USD	440,810.00	0.56
300,000.00	POWER FIN CORP 5.250% 18-10/08/2028	USD	289,761.00	0.37
500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	461,550.00	0.59
300,000.00	SARANA MLT INF 2.050% 21-11/05/2026	USD	265,872.00	0.34
200,000.00	SHINHAN CARD 2.500% 22-27/01/2027	USD	178,822.00	0.23
			3,897,558.00	**4.97**
	Building materials			
350,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	287,322.00	0.37

Fullerton Lux Funds - Asian Investment Grade Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	ELECT GLOBAL INV 4.850% 20-31/12/2060	USD	198,507.00	0.25
850,000.00	HK LAND FINANCE 5.250% 23-14/07/2033	USD	800,113.50	1.02
200,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	116,452.00	0.15
1,000,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	696,060.26	0.89
500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	351,609.82	0.45
400,000.00	NEW WORLD CN LAN 4.750% 17-23/01/2027	USD	301,088.00	0.38
			2,751,152.58	**3.51**
	Electric & Electronic			
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	711,577.50	0.91
350,000.00	SK HYNIX INC 1.500% 21-19/01/2026	USD	314,790.00	0.40
800,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	603,592.00	0.77
900,000.00	SK HYNIX INC 6.250% 23-17/01/2026	USD	899,874.00	1.15
			2,529,833.50	**3.23**
	Government			
400,000.00	INDONESIA (REP) 5.125% 15-15/01/2045	USD	362,884.00	0.46
700,000.00	INDONESIA (REP) 7.750% 17/01/2038	USD	821,219.00	1.05
200,000.00	PHILIPPINE GOVT 3.700% 17-02/02/2042	USD	149,846.00	0.19
400,000.00	PHILIPPINES(REP) 5.950% 22-13/10/2047	USD	397,400.00	0.51
200,000.00	US TREASURY N/B 2.875% 15-15/08/2045	USD	145,531.25	0.19
500,000.00	US TREASURY N/B 3.625% 14-15/02/2044	USD	417,695.32	0.53
			2,294,575.57	**2.93**
	Auto Parts & Equipment			
500,000.00	HYUNDAI CAP AMER 2.100% 21-15/09/2028	USD	414,845.00	0.53
400,000.00	HYUNDAI CAP AMER 3.500% 19-02/11/2026	USD	372,976.00	0.48
400,000.00	HYUNDAI CAP AMER 5.700% 23-26/06/2030	USD	385,028.00	0.49
450,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	446,620.50	0.57
			1,619,469.50	**2.07**
	Metal			
300,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	285,666.00	0.36
900,000.00	INDONESIA ASAHAN 5.450% 20-15/05/2030	USD	841,005.00	1.07
200,000.00	KOREAREHABNRESO 1.750% 21-15/04/2026	USD	179,822.00	0.23
			1,306,493.00	**1.66**
	Chemical			
200,000.00	CNAC HK FINBRID 3.000% 20-22/09/2030	USD	163,762.00	0.21
300,000.00	CNAC HK FINBRID 3.700% 20-22/09/2050	USD	181,569.00	0.23
300,000.00	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	267,948.00	0.34
200,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	148,378.00	0.19
500,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	481,195.00	0.61
			1,242,852.00	**1.58**
	Telecommunication			
500,000.00	GLOBE TELECOM 2.500% 20-23/07/2030	USD	400,265.00	0.51
250,000.00	GLOBE TELECOM 3.000% 20-23/07/2035	USD	181,737.50	0.23
500,000.00	TOWER BERSAMA IN 2.800% 21-02/05/2027	USD	444,570.00	0.57
			1,026,572.50	**1.31**
	Distribution & Wholesale			
200,000.00	HAIDILAO INTERNA 2.150% 21-14/01/2026	USD	180,612.00	0.23
700,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	676,984.00	0.86
			857,596.00	**1.09**
	Lodging & Restaurants			
800,000.00	GOHL CAPITAL LTD 4.250% 17-24/01/2027	USD	739,280.00	0.94
			739,280.00	**0.94**
	Transportation			
500,000.00	SF HLD INV 2021 3% 21-17/11/2028	USD	440,450.00	0.56
200,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	163,480.00	0.21
			603,930.00	**0.77**
	Food services			
300,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	241,941.00	0.31
200,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	159,858.00	0.20
200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	180,414.00	0.23
			582,213.00	**0.74**
	Diversified machinery			
450,000.00	SUNNY OPTICAL 5.950% 23-17/07/2026	USD	447,754.50	0.57
			447,754.50	**0.57**
	Diversified services			
500,000.00	HUTAMA KARYA PER 3.750% 20-11/05/2030	USD	438,860.00	0.56
			438,860.00	**0.56**
	Office & Business equipment			
200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	154,650.00	0.20
			154,650.00	**0.20**
			60,203,631.44	**76.69**
	Money Market Instruments			
	Government			
15,000,000.00	US TREASURY BILL 0% 23-12/12/2023	USD	14,843,610.00	18.91
			14,843,610.00	**18.91**
			14,843,610.00	**18.91**
	Mortgage backed securities			
	Energy			
522,990.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	466,120.07	0.59
250,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	224,252.50	0.29
200,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	153,280.00	0.20
			843,652.57	**1.08**

Fullerton Lux Funds - Asian Investment Grade Bonds (in USD) (continued)

Securities Portfolio as at September 30, 2023

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
			843,652.57	**1.08**
	Total Securities Portfolio		**75,890,894.01**	**96.68**

Financial derivative instruments as at September 30, 2023

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
2,252,979.67	USD	3,060,000.00	SGD	27/10/23	2,246,943.49	3,352.81
57,609,000.00	SGD	42,436,881.32	USD	27/10/23	42,302,015.64	(84,422.76)
		Total Forward foreign exchange contracts				**(81,069.95)**
		Total financial derivative instruments				**(81,069.95)**

Summary of net assets

		% NAV
Total Securities Portfolio	**75,890,894.01**	**96.68**
Total financial derivative instruments	**(81,069.95)**	**(0.10)**
Cash at bank	**2,067,644.30**	**2.63**
Other assets and liabilities	**617,863.92**	**0.79**
Total net assets	**78,495,332.28**	**100.00**

Fullerton Lux Funds - Asian Investment Grade Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	79.33	76.69
Money Market Instruments	19.56	18.91
Mortgage backed securities	1.11	1.08
	100.00	**96.68**

Country allocation	% of portfolio	% of net assets
United States	22.44	21.70
China	18.15	17.53
Japan	12.13	11.73
South Korea	7.95	7.70
United Kingdom	7.34	7.09
Indonesia	5.60	5.41
Singapore	4.09	3.96
Hong Kong	3.81	3.67
Australia	3.30	3.18
Cayman Islands	3.02	2.94
India	2.74	2.64
Other	9.43	9.13
	100.00	**96.68**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-12/12/2023	Government	14,843,610.00	18.91
STANDARD CHART 6.296% 23-06/07/2034	Banks	2,711,688.00	3.45
MIZUHO FINANCIAL 23-06/07/2034 FRN	Banks	2,491,710.00	3.17
TENCENT HOLD 3.940% 21-22/04/2061	Internet	2,488,960.00	3.17
SUMITOMO MITSUI 5.766% 23-13/01/2033	Banks	2,356,056.00	3.00
HSBC HOLDINGS 23-09/03/2044 FRN	Banks	2,317,560.00	2.95
MEITUAN 3.05% 20-28/10/2030	Internet	1,945,400.00	2.48
ALIBABA GROUP 4.400% 17-06/12/2057	Internet	1,942,500.00	2.47
WEIBO CORP 3.375% 20-08/07/2030	Internet	1,878,792.00	2.39
NIPPON LIFE INS 23-13/09/2053 FRN	Insurance	1,190,760.00	1.52

Notes to the Financial Statements as at September 30, 2023

Note 1 - General information

Fullerton Lux Funds (the "SICAV") is an umbrella structured open-ended investment company with limited liability, organised as a société anonyme and qualifies as a société d'investissement à capital variable ("SICAV") under part I of the law of December 17, 2010 (the "2010 Law"), as amended. The SICAV was incorporated on October 22, 2009 and its Articles of Association were published in the Mémorial on November 9, 2009. The Articles were last amended on 23 December 2015 by a notarial deed which was published in the Mémorial on 13 January 2016.

The SICAV is registered in the Luxembourg Trade Register under the number B 148 899.

Funds are offered to subscribers:

Fullerton Lux Funds - Asia Focus Equities (launched on June 14, 2010);
Fullerton Lux Funds - Asia Absolute Alpha (launched on July 31, 2014, became dormant on February 3, 2015 and reactivated on June 24, 2015);
Fullerton Lux Funds - China A Equities (launched on November 10, 2014);
Fullerton Lux Funds - All China Equities (launched on September 8, 2016);
Fullerton Lux Funds - Global Absolute Alpha (launched on July 24, 2014);
Fullerton Lux Funds - Asian Currency Bonds (launched on October 6, 2010);
Fullerton Lux Funds - Asia Absolute ESG Alpha (launched on October 10, 2022);
Fullerton Lux Funds - Asian High Yield Bonds (launched on June 16, 2014);
Fullerton Lux Funds - Asian Bonds (launched on June 22, 2012);
Fullerton Lux Funds - RMB Bonds (launched on May 2, 2013);
Fullerton Lux Funds - Asian Short Duration Bonds (launched on October 18, 2013);
Fullerton Lux Funds - Asian Investment Grade Bonds (launched on August 11, 2020).

Events that occurred during the period:

Sub-Fund	Share Class	Event	Date
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Accumulation	Closed	July 27, 2023
Fullerton Lux Funds - RMB Bonds	Class I (EUR) Accumulation	Closed	August 30, 2023

The Directors may decide to create within each Fund different Share Classes. Shares are generally issued as Accumulation Shares. Distribution Shares are only issued within a Fund at the Directors' discretion. Investors may enquire at the Administrator, Global Distributor or their Distributor whether any Distribution Shares are available within each Share Class and Fund. Class A Shares are available to all investors. Class I Shares and Class J Shares are only available to institutional investors. Class R Shares are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary.

As at September 30, 2023, the only Share Classes available are Class A (CHF) Hedged Accumulation, Class A (CNH) Distribution, Class A (EUR) Hedged Accumulation, Class A (SGD) Accumulation, Class A (SGD) Distribution, Class A (SGD) Hedged Accumulation, Class A (SGD) Hedged Distribution, Class A (USD) Accumulation, Class A (USD) Distribution, Class I (CNH) Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class J (USD) Accumulation, Class R (SGD) Accumulation, Class R (SGD) Hedged Accumulation, Class R (USD) Accumulation and Class R (USD) Distribution. Refer to Statistics for Share Classes available to the respective Funds.

Note 2 - Summary of significant accounting policies

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations for investment funds under the going concern basis of accounting. The combined financial statements are expressed in USD.

2.1 Valuation of the investments

The value of the assets held by each Fund is calculated as follows:

The valuation of the investments as at September 30, 2023 as disclosed in the financial statements reflect the economic conditions in existence at that date.

a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price.

b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted or traded Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.

c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.1 Valuation of the investments (continued)

d) Evaluation of negotiable zero coupon debt securities

The value of those instruments is based on their acquisition cost plus the prorata temporis price difference between the acquisition price and the reimbursement one. In the event of material changes in market conditions, the valuation basis of these instruments is adjusted to the new market yields.

e) Evaluation of negotiable debt securities with floating rate

Debt securities with floating interest rate are taken into account in portfolio at their nominal value and accrued interests are booked under “Dividends and interest receivable” in the Statement of Net Assets and under “Interest on bonds” in the Statement of Operations and Changes in Net Assets. The interest rates mentioned for those securities in the portfolio correspond to the floating interest rate applicable at the acquisition date of the securities. In the event of material changes in market conditions, the valuation basis of these instruments is adjusted to the new market yields.

2.2 Valuation of options and futures contracts

The Funds may use options and futures contracts on currencies, securities, other indices, volatility, inflation and interest rates for hedging and/or investment purposes. The liquidating value of options and futures traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular contracts are traded by the SICAV; provided that if such settlement prices are not available, the basis for determining the liquidating value of such contracts shall be such valued as the Directors may deem fair and reasonable.

Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.3 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at the period end are valued at the forward exchange rate corresponding to the termination date of the contract. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or loss on sales of investments

Realised gains or losses on sales of investments are calculated on the basis of the average cost of the investments sold. Redemptions from target investments funds are recorded when the net asset value applied to the redemptions is known. Consequently the recording date of the transaction (and the related realised gain or loss) may be different from the date of the redemption request.

2.5 Foreign currencies translation

The accounting records and the financial statements of each Fund are expressed in USD. Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than USD are converted into USD at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than USD are converted into USD at the rate of exchange prevailing at transaction date. The resulting gains and losses are recognised in the Statement of Operations and Changes in Net Assets.

2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties’ prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the period ended September 30, 2023, the SICAV has not contracted any swaps contracts.

2.7 Cost of investments

Cost of investments in currencies other than USD are converted into USD at the exchange rate applicable at purchase date.

2.8 Income

Dividends are taken into income on the date upon which the relevant securities are first listed as “ex-dividend”.

Interest is booked on an accrual basis.

2.9 Formation expenses

All expenses incurred in the formation of a Fund shall be paid by that Fund and amortised over a period not exceeding five (5) years.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.10 Combined statements for the various Funds

The combined financial statements of Fullerton Lux Funds are expressed in US Dollar (USD) by converting the financial statements of the Funds denominated in currencies other than US Dollar (USD) at the rate of exchange prevailing at the end of the period.

Note 3 - Exchange rates

The Net Asset Value dated September 30, 2023 has been computed for all the Funds (with the exception of Fullerton Lux Funds - China A Equities, Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - RMB Bonds) on September 30, 2023 in using the valuation and exchange rates as at September 29, 2023.

1 USD =	1.539878	AUD	1 USD =	83.041221	INR
1 USD =	0.911010	CHF	1 USD =	149.065012	JPY
1 USD =	7.288972	CNH	1 USD =	1,349.400009	KRW
1 USD =	7.304047	CNY	1 USD =	4.695247	MYR
1 USD =	0.942196	EUR	1 USD =	56.576012	PHP
1 USD =	0.815659	GBP	1 USD =	1.361850	SGD
1 USD =	7.830075	HKD	1 USD =	36.412494	THB
1 USD =	15,455.000707	IDR	1 USD =	32.280492	TWD

The valuation of Fullerton Lux Funds - China A Equities, Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - RMB Bonds as at September 30, 2023 are calculated on September 28, 2023 in using the following exchange rates:

1 USD =	0.917066	CHF	1 USD =	0.819898	GBP
1 USD =	7.308820	CNH	1 USD =	7.826968	HKD
1 USD =	7.304076	CNY	1 USD =	1.369834	SGD
1 USD =	0.948902	EUR	1 USD =		

The valuation and exchange rate of Fullerton Lux Funds - Global Absolute Alpha as at September 30, 2023 is calculated on October 2, 2023 in using the following exchange rates:

1 USD =	1.549421	AUD	1 USD =	83.041228	INR
1 USD =	1.351972	CAD	1 USD =	149.224982	JPY
1 USD =	0.914805	CHF	1 USD =	1,349.400000	KRW
1 USD =	7.304038	CNY	1 USD =	4.695254	MYR
1 USD =	7.043211	DKK	1 USD =	1.364911	SGD
1 USD =	0.944510	EUR	1 USD =	36.412468	THB
1 USD =	0.819268	GBP	1 USD =	32.280519	TWD
1 USD =	7.831830	HKD	1 USD =	18.839433	ZAR
1 USD =	15,455.000708	IDR			

Note 4 - Depositary, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

The Board of Directors of the SICAV has appointed BNP Paribas, Luxembourg Branch, as the Depositary, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent of the SICAV. BNP Paribas, Luxembourg Branch receives a fee in relation to its services, which is set at as follows:

Type of fees	Fees amount / rates
Depositary bank fees	0.65 bp per annum on the total assets of the SICAV.
Accounting fees	For any NAV calculated on a daily basis, up to USD 500 million of the total assets of the SICAV, the fee is set at 2.75 bp; and 2.25 bp if the total assets of the SICAV are above USD 500 million.
Financial reporting fees	Preparation of the annual and semi-annual reports of the SICAV, a fee of EUR 1,000.00 per annum and per Fund in the language of the prospectus will be charged. Any additional language will be charged separately at EUR 500 per annum.
Domiciliary agent fees	A fee of EUR 1,250.00 is charged per annum and per Fund.
Transfer agent fees	EUR 50 per share class and per month. An additional fee of 1 bp per annum on the assets subject to equalisation subject to a minimum of EUR 500 per month.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 5 - Investment Management fees

The Investment Manager receives from the SICAV an effective Investment Management fee rate, as described below:

Fullerton Lux Funds - Asia Focus Equities	
Class A (SGD) Accumulation	1.75% of the total net assets per annum.
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - China A Equities	
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class R (USD) Accumulation	0.80% of the total net assets per annum.
Fullerton Lux Funds - All China Equities	
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Global Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asian Currency Bonds	
Class A (SGD) Distribution	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (EUR) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute ESG Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Fullerton Lux Funds - Asian High Yield Bonds	
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class R (SGD) Hedged Distribution	0.60% of the total net assets per annum.
Fullerton Lux Funds - Asian Bonds	
Class A (EUR) Hedged Accumulation	1.00% of the total net assets per annum.
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Accumulation	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (SGD) Hedged Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Distribution	0.60% of the total net assets per annum.
Class J-1 (USD) Accumulation	0.60% of the total net assets per annum.
Class R (SGD) Accumulation	0.60% of the total net assets per annum.
Fullerton Lux Funds - RMB Bonds	
Class A (CHF) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (CNH) Distribution	0.80% of the total net assets per annum.
Class A (EUR) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (SGD) Accumulation	0.80% of the total net assets per annum.
Class A (USD) Accumulation	0.80% of the total net assets per annum.
Class I (CNH) Accumulation	0.50% of the total net assets per annum.
Class I (EUR) Accumulation*	0.50% of the total net assets per annum.
Class I (USD) Accumulation	0.50% of the total net assets per annum.
Class R (USD) Accumulation	0.50% of the total net assets per annum.

* Please refer to note 1

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 5 - Investment Management fees (continued)

Fullerton Lux Funds - Asian Short Duration Bonds	
Class A (EUR) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
Class R (SGD) Hedged Accumulation	0.40% of the total net assets per annum.
Class R (SGD) Hedged Distribution	0.40% of the total net assets per annum.
Class R (USD) Accumulation*	0.40% of the total net assets per annum.
Class R (USD) Distribution	0.40% of the total net assets per annum.
Fullerton Lux Funds - Asian Investment Grade Bonds	
Class I (SGD) Hedged Accumulation	0.35% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.

The Investment Management fees are expressed in annual rate and are calculated on the basis of daily net assets and payable at the end of each calendar quarter.

Note 6 - Performance fees

For the management of the Fund, Fullerton Lux Funds - Asia Absolute Alpha, Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - Global Absolute Alpha, the Investment Manager is entitled to receive a performance fee in relation to Class I (USD) Accumulation on a Share-by-Share basis as detailed below.

Detailed information on the performance fee is available at the Registered Office of the Administrator.

Calculation method:

The performance fee is chargeable only when the GAV per Share exceeds the Hurdle Adjusted High Water Mark.

The amount of the performance fee chargeable is 15% of the amount by which the GAV per Share exceeds the Hurdle Adjusted High Water Mark on each Valuation Day during the relevant Performance Period, multiplied by the number of Shares in issue on the relevant Valuation Day.

There is no maximum cap to the amount of performance fee that may be charged.

New subscriptions are not taken into account when calculating the performance of a Fund.

Performance fee accrual:

The performance fee is accrued in respect of each Share on each Valuation Day to the extent that the Gross Net Asset Value (GAV) per Share, exceeds the Hurdle Adjusted High Watermark.

If, on a Valuation Day, the GAV per Share is less than or equal to the Hurdle Adjusted High Watermark, all previous performance fee accruals is reversed to the Fund. No further performance fee is accrued until the GAV per Share exceeds the Hurdle Adjusted Watermark on a Valuation Day.

Crystallisation and payment of performance fee:

The performance fee (if any) accrued at the end of each Performance Period is payable in arrears to the Investment Manager within 30 calendar days following the end of the relevant Performance Period.

For Shares redeemed or switched before the end of the relevant Performance Period, the performance fee (if any) accrued in respect of said Shares are crystallised and paid within 30 calendar days following the Deadline Day on which the redemption or switch has executed.

* Please refer to note 1

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 6 - Performance fees (continued)

Equalisation/contingent redemptions:

The performance fee is calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share’s performance. This method of calculation is intended to ensure as far as possible that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value in excess of the Hurdle Adjusted High Water Mark applied to those Shares, (ii) all Shareholders have the same amount per Share at risk in the Fund, and (iii) all Shares have the same Net Asset Value per Share.

Note 7 - Management Company fees

Lemanik Asset Management S.A. has been appointed as Management Company of the SICAV. The Management Company is entitled to receive a fee up to 0.04% of the average net asset value of the relevant Fund, subject to a minimum monthly fee of EUR 750.00 per Fund per month applied at the SICAV level.

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Note 8 - Taxe d'abonnement

The SICAV is subject to the “Taxe d'abonnement” at a rate of 0.05% per annum (reduced to 0.01% on Classes comprising only institutional investors) based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. The tax is not applicable for the portion of the assets invested in other Luxembourg undertakings for collective investment already subject to the “Taxe d'abonnement”.

Note 9 - Changes in portfolio

A copy of the changes in the securities portfolio during the period under review is available, free of charge, at the registered office of the SICAV.

Note 10 - Other expenses

As at September 30, 2023, the caption “Other expenses” includes mainly stamp duty fees, transfer agent fees, legal fees, trailer fees, VAT, registration fees, service fees and maintenance fees.

Note 11 - Professional fees

As at September 30, 2023, the caption “Professional fees” includes audit and lawyer fees.

Note 12 - Swing Pricing

The Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Fund. This is known as “dilution”. In order to counter this and to protect Shareholders’ interests, the SICAV may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the SICAV will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment depends upon the net value of subscriptions, switches and redemptions received by a Fund on each Dealing Day.The SICAV therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Dealing Day’s Net Asset Value.

The SICAV has the discretion to determine and vary the threshold from time to time. The threshold may be applied on all or certain Funds only and may also vary for different Funds due to differences between each Fund’s characteristics.

The SICAV may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it typically increases the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund is calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the SICAV will need to make such dilution adjustments.

Because the dilution adjustment for each Fund is calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but normally will not exceed 2% of the relevant Net Asset Value. The SICAV or Directors reserve the right to increase or vary the dilution adjustment without notice to Shareholders.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 12 - Swing Pricing (continued)

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The SICAV adopted the Swing Pricing Policy of Fullerton Fund Management Company Ltd, the Investment Manager of the SICAV's Funds and apply the same to the SICAV's Funds.

For the period ended September 30, 2023, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the period under review is available, free of charge, at the registered office of the SICAV.

Fund name
Equities Funds
Fullerton Lux Funds - China A Equities
Fixed Income Funds
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - Asian High Yield Bonds
Fullerton Lux Funds - Asian Short Duration Bonds
Fullerton Lux Funds - Asian Investment Grade Bonds

In normal market conditions, the maximum swing factor applicable is 0.50%.

As at September 30, 2023, no swing has been applied.

Note 13 - Forward foreign exchange contracts

As at September 30, 2023, the following Funds held forward foreign exchange contracts. No collateral was pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties
Fullerton Lux Funds - Asian Currency Bonds	BNP Paribas Singapore Branch, The Hongkong and Shanghai Banking Corporation Ltd, JP Morgan Chase Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian High Yield Bonds	JP Morgan Chase Bank
Fullerton Lux Funds - Asian Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	BNP Paribas Singapore Branch , JP Morgan Chase Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Investment Grade Bonds	JP Morgan Chase Bank, Standard Chartered Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 31, 35, 42, 46, 51, 56, respectively.

Note 14 - Future contracts

As at September 30, 2023, the following Funds held positions in future contracts. The collateral pledged by these Funds and their counterparties are as follows:

Funds name	Counterparties	Collateral
Fullerton Lux Funds - All China Equities	JP Morgan	USD 755,352.27
	ICBC	USD 619.13
Fullerton Lux Funds - Asian Currency Bonds	JP Morgan	USD 164,430.33
	ICBC	USD 10,605.79
Fullerton Lux Funds - Asian Bonds	JP Morgan	USD 141,912.14

The details of the future contracts are listed in the securities listings on pages 20, 30, 42, respectively.

There were no open future positions as at September 30, 2023 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha: USD 1,193.87.
Fullerton Lux Funds - Global Absolute Alpha: USD 580,580.22.
Fullerton Lux Funds - RMB Bonds: USD 28,616.76.
Fullerton Lux Funds - Asian Short Duration Bonds: USD 1,294,681.76.

There were no open future positions as at September 30, 2023 for the below Funds but there are cash pledged with ICBC:
Fullerton Lux Funds - RMB Bonds: USD 8,773.59.
Fullerton Lux Funds - China A Equities: USD 46,866.06.

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 15 - Dividend distribution

During the period from April 1, 2023 to September 30, 2023, the SICAV distributed the following dividends:

Funds	Share Classes	Ex-date	Dividend per share	Total dividend in USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 3, 2023	0.150 USD	20,254.26
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 3, 2023	0.079 SGD	93,433.68
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 3, 2023	0.075 SGD	87,267.39
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 3, 2023	0.079 USD	279,251.61
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 3, 2023	0.076 USD	270,472.01
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 3, 2023	0.054 SGD	170,010.67
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 3, 2023	0.103 SGD	324,472.38
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 3, 2023	0.083 USD	211,202.93
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 3, 2023	0.105 USD	256,611.44
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 3, 2023	0.093 USD	561,716.62
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 3, 2023	0.119 USD	656,475.41
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 3, 2023	0.057 SGD	6,616.52
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 3, 2023	0.110 SGD	12,568.23
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 3, 2023	0.890 CNH	774.96
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 3, 2022	1.148 CNH	948.89
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 3, 2023	0.037 SGD	34,357.33
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 3, 2023	0.090 SGD	71,508.67
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 3, 2023	0.067 USD	133,417.58
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 3, 2023	0.090 USD	175,028.26
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	April 3, 2023	0.062 USD	12,008.40
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 3, 2023	0.083 USD	10,274.40

Note 16 - Transaction costs

For the period ended September 30, 2023, the SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption “Transaction costs”.

Note 17. Accrued expenses

Accrued expenses disclosed in the Combined Statement of Net Assets are as follows:

Fees	Amount in USD
Accounting fees	80,785.67
Audit fees	91,443.65
Depositary fees	24,622.62
Domiciliation fees	4,053.58
Financial reporting fees	3,239.23
Legal fees	14,620.30
Long form reporting fees	8,790.65
Management Company fees	21,753.48
Management fees	3,164,696.32
Taxe d’abonnement	66,645.59
Transfer agent fees	20,086.18
Total accrued expenses	**3,500,737.27**

Notes to the Financial Statements as at September 30, 2023 (continued)

Note 18. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated September 26, 2023 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-date	Dividend per share
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 2, 2023	0.150 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 2, 2023	0.146 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 2, 2023	0.071 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 2, 2023	0.072 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 2, 2023	0.100 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 2, 2023	0.102 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 2, 2023	0.115 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 2, 2023	0.106 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 9, 2023	1.113 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 2, 2023	0.088 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 2, 2023	0.088 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 2, 2023	0.081 USD

Supplementary Information

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 20 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed

b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,885,745.44	346,000.00	2,231,745.44
R	1,057,838.33	96,500.00	1,154,338.33
C	247,140.83	37,000.00	284,140.83
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

Supplementary Information (continued)

Security Financing Transactions Regulation

At the date of the financial statements, the SICAV is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

Performance fees according to ESMA guidelines

Sub-Funds	Shares	Sub-Fund Currency	Amount performance fees in Sub-Fund currency	% of the average Total Net Assets of the Share Class
Fullerton Lux Funds - Asia Absolute Alpha	Class I (USD) Accumulation	USD	0.01	0.00
Fullerton Lux Funds - Global Absolute Alpha	Class I (USD) Accumulation	USD	77,207.84	0.03