

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, 2020

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Growth & Income Equities

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(1)

Fullerton Lux Funds – Asian Currency Bonds

Fullerton Lux Funds – Asian High Yield Bonds

Fullerton Lux Funds – Asian Bonds

Fullerton Lux Funds – RMB Bonds

Fullerton Lux Funds – Asian Short Duration Bonds

Fullerton Lux Funds – Asian Investment Grade Bonds(2)

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest annual report and a copy of the latest available semi-annual report, if published after such annual report.

(1) Fund name changed on June 18, 2019.

(2) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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(1) Fund name changed on June 18, 2019.

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(1) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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 (since June 26, 2020),
Chief Operating Officer, Fullerton Fund Management Company Ltd.,
3 Fraser Street #09-28 DUO Tower Singapore 189352

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

Investment Manager and Global Distributor

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

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator, B.P. 1443
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Legal Adviser in Luxembourg

Elvinger Hoss Prussen, *Société anonyme*
2, place Winston Churchill, B.P. 425
L-2014 Luxembourg, Grand Duchy of Luxembourg

FULLERTON LUX FUNDS

Statistics

		September 30, 2020	March 31, 2020	March 31, 2019
Fullerton Lux Funds – Asia Growth & Income Equities				
Net asset value	USD	208,836,456.15	196,066,932.24	211,702,308.43
Net asset value per share				
Class A (SGD) Accumulation	SGD	15.952	13.013	13.868
Class A (USD) Accumulation	USD	17.214	13.486	15.119
Class I (EUR) Accumulation	EUR	18.219	15.183	16.553
Class I (SGD) Accumulation	SGD	11.174	9.091	9.636
Class I (USD) Accumulation	USD	15.952	12.464	13.897
Class I (USD) Distribution	USD	11.671	9.240	10.643
Number of shares				
Class A (SGD) Accumulation		591,616	552,022	595,697
Class A (USD) Accumulation		100,000	100,000	100,000
Class I (EUR) Accumulation		1,669,250	1,669,250	1,669,250
Class I (SGD) Accumulation		3,522,479	5,998,438	5,001,016
Class I (USD) Accumulation		5,523,566	5,929,520	5,875,059
Class I (USD) Distribution		4,093,130	5,381,132	5,250,376
Fullerton Lux Funds – Asia Focus Equities				
Net asset value	USD	366,938,222.22	285,834,016.66	302,298,539.47
Net asset value per share				
Class A (SGD) Accumulation	SGD	20.889	14.542	15.042
Class A (USD) Accumulation	USD	20.489	13.698	14.893
Class I (EUR) Accumulation	EUR	23.989	17.039	17.984
Class I (SGD) Accumulation	SGD	16.320	11.316	11.613
Class I (USD) Accumulation	USD	23.225	15.466	16.696
Number of shares				
Class A (SGD) Accumulation		100,132	80,341	75,098
Class A (USD) Accumulation		100,000	103,050	100,068
Class I (EUR) Accumulation		1,975,617	1,975,617	1,975,617
Class I (SGD) Accumulation		1,240,956	2,112,843	1,736,113
Class I (USD) Accumulation		12,619,876	14,864,078	14,687,264
Fullerton Lux Funds – Asia Absolute Alpha				
Net asset value	USD	149,168,564.42	78,426,188.11	83,314,150.02
Net asset value per share				
Class A (SGD) Accumulation	SGD	17.481	11.850	12.046
Class I (USD) Accumulation	USD	16.667	11.219	11.936
Number of shares				
Class A (SGD) Accumulation		2,539,490	159,703	261,121
Class I (USD) Accumulation		7,005,270	6,872,077	6,785,519
Fullerton Lux Funds – China A Equities				
Net asset value	USD	70,118,182.28	40,433,593.94	38,908,211.63
Net asset value per share				
Class A (USD) Accumulation	USD	23.386	16.332	16.473
Class I (USD) Accumulation	USD	24.501	17.043	17.056
Class R (USD) Accumulation(1)	USD	12.787	-	-

(1) Share Class launched on May 8, 2020.

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Statistics

		September 30, 2020	March 31, 2020	March 31, 2019
Number of shares				
Class A (USD) Accumulation		1,139,338	1,128,463	1,167,970
Class I (USD) Accumulation		1,333,799	1,291,046	1,153,178
Class R (USD) Accumulation(1)		844,146	-	-
Fullerton Lux Funds – All China Equities				
Net asset value	USD	55,948,896.61	39,779,004.73	43,129,840.07
Net asset value per share				
Class I (USD) Accumulation	USD	15.271	10.857	11.772
Number of shares				
Class I (USD) Accumulation		3,663,835	3,663,835	3,663,835
Fullerton Lux Funds – Global Absolute Alpha(2)				
Net asset value	USD	166,335,610.00	104,751,430.02	76,272,230.47
Net asset value per share				
Class I (USD) Accumulation (ISIN LU1064131854)(3)	USD	-	-	9.968
Class I (USD) Accumulation (ISIN LU1988902786)(3)	USD	14.009	9.949	-
Number of shares				
Class I (USD) Accumulation (ISIN LU1064131854)(3)		-	-	7,164,231
Class I (USD) Accumulation (ISIN LU1988902786)(3)		11,873,273	10,528,905	-
Fullerton Lux Funds – Asian Currency Bonds				
Net asset value	USD	125,535,727.40	115,964,386.86	119,705,261.56
Net asset value per share				
Class A (SGD) Distribution	SGD	10.178	9.785	9.622
Class A (USD) Distribution	USD	10.374	9.749	10.121
Class I (EUR) Accumulation	EUR	15.710	15.437	15.037
Class I (USD) Accumulation	USD	13.291	12.244	12.198
Number of shares				
Class A (SGD) Distribution		9,695	6,111	4,714
Class A (USD) Distribution		178,754	176,731	168,704
Class I (EUR) Accumulation		2,720,366	2,742,872	2,642,482
Class I (USD) Accumulation		5,535,767	5,531,266	6,013,750
Fullerton Lux Funds – Asian High Yield Bonds				
Net asset value	USD	144,035,209.85	134,697,868.19	79,335,129.02
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	9.571	8.600	10.153
Class A (USD) Distribution	USD	9.636	8.639	10.147
Class I (CNH) Hedged Accumulation	CNH	102.371	88.932	-
Number of shares				
Class A (SGD) Hedged Distribution		5,523,639	1,949,556	1,840,129
Class A (USD) Distribution		8,106,552	9,559,969	6,460,280
Class I (CNH) Hedged Accumulation		1,818,945	3,225,908	-
Fullerton Lux Funds – Asian Bonds				
Net asset value	USD	343,704,681.71	236,608,706.53	208,614,668.53

(1) Share Class launched on May 8, 2020.

(2) Fund name changed on June 18, 2019.

(3) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

FULLERTON LUX FUNDS

Statistics

		September 30, 2020	March 31, 2020	March 31, 2019
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	11.322	10.361	10.691
Class A (SGD) Hedged Distribution	SGD	10.311	9.553	9.947
Class A (USD) Accumulation	USD	13.872	12.623	12.617
Class A (USD) Distribution	USD	10.492	9.711	10.093
Class I (SGD) Hedged Accumulation	SGD	11.278	10.253	10.264
Class I (USD) Accumulation	USD	14.338	13.018	12.956
Class I (USD) Distribution	USD	11.691	10.797	11.169
Class R (SGD) Hedged Distribution	SGD	10.752	9.932	10.193

Number of shares

Class A (EUR) Hedged Accumulation	517,309	451,331	219,731
Class A (SGD) Hedged Distribution	2,122,641	1,378,880	1,720,322
Class A (USD) Accumulation	2,192,846	1,100,091	1,776,084
Class A (USD) Distribution	3,570,470	1,951,381	2,048,817
Class I (SGD) Hedged Accumulation	7,454,837	7,382,836	3,858,239
Class I (USD) Accumulation	8,818,888	6,127,879	3,371,748
Class I (USD) Distribution	5,463,340	5,132,430	6,829,946
Class R (SGD) Hedged Distribution	163,832	163,832	144,868

Fullerton Lux Funds – RMB Bonds

Net asset value	USD	69,125,311.22	57,149,625.28	60,972,567.68
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Net asset value per share

Class A (CHF) Hedged Accumulation	CHF	10.553	9.721	10.453
Class A (CNH) Distribution	CNH	115.794	111.617	112.166
Class A (EUR) Hedged Accumulation	EUR	10.869	10.003	10.737
Class A (SGD) Accumulation	SGD	13.583	12.941	12.809
Class A (USD) Accumulation	USD	12.223	11.184	11.647
Class I (CNH) Accumulation	CNH	138.822	132.276	129.889
Class I (EUR) Accumulation	EUR	14.507	14.134	14.346
Class I (USD) Accumulation	USD	12.546	11.459	11.897
Class R (USD) Accumulation	USD	12.314	11.250	11.684

Number of shares

Class A (CHF) Hedged Accumulation	1,601,000	1,741,000	1,176,000
Class A (CNH) Distribution	13,838	59,866	60,482
Class A (EUR) Hedged Accumulation	150,000	150,000	160,780
Class A (SGD) Accumulation	3,560	1,191	12,011
Class A (USD) Accumulation	48,351	48,351	245,894
Class I (CNH) Accumulation	1,815,621	1,491,000	1,766,312
Class I (EUR) Accumulation	6,830	6,830	5,730
Class I (USD) Accumulation	566,560	566,560	566,560
Class R (USD) Accumulation	312,632	188,300	149,800

Fullerton Lux Funds – Asian Short Duration Bonds

Net asset value	USD	110,386,253.58	114,119,191.76	118,447,509.47
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Statistics

		September 30, 2020	March 31, 2020	March 31, 2019
Net asset value per share				
Class A (SGD) Hedged Accumulation	SGD	12.072	11.356	11.438
Class A (SGD) Hedged Distribution	SGD	11.044	10.523	10.832
Class A (USD) Accumulation	USD	12.715	11.944	11.962
Class A (USD) Distribution	USD	11.015	10.489	10.791
Class I (USD) Accumulation	USD	13.065	12.249	12.220
Class R (SGD) Hedged Accumulation	SGD	11.310	10.613	10.679
Class R (USD) Accumulation(1)	USD	9.971	-	-
Class R (USD) Distribution	USD	10.031	9.475	-
Number of shares				
Class A (SGD) Hedged Accumulation		1,527,959	2,004,706	1,321,037
Class A (SGD) Hedged Distribution		1,387,052	1,455,999	2,028,088
Class A (USD) Accumulation		2,969,247	2,925,642	1,801,432
Class A (USD) Distribution		1,848,398	1,515,454	2,276,747
Class I (USD) Accumulation		1,958,522	2,852,886	3,677,394
Class R (SGD) Hedged Accumulation		12	2,702	5,709
Class R (USD) Accumulation(1)		33,000	-	-
Class R (USD) Distribution		169,896	169,896	-
Fullerton Lux Funds – Asian Investment Grade Bonds(2)				
Net asset value	USD	52,738,866.79	-	-
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	9.974	-	-
Class I (USD) Accumulation	USD	9.931	-	-
Number of shares				
Class I (SGD) Hedged Accumulation		2,278,298	-	-
Class I (USD) Accumulation		3,640,000	-	-

(1) Share Class launched on September 9, 2020.

(2) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

Combined Statement

Statement of Net Assets as at September 30, 2020

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	1,550,047,623.04	Dividends (net of withholding taxes)	2.8	7,379,714.88
Unrealised appreciation / (depreciation) on securities		282,363,796.95	Interest on bonds	2.1, 2.8	18,324,311.68
Investment in securities at market value	2.1	1,832,411,419.99	Bank interest	2.8	6,814.19
Cash at bank		41,715,998.58	Other income		63,741.97
Receivable on subscriptions		794,022.84	Total income		25,774,582.72
Receivable on withholding tax reclaim		16,347.78	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	735,059.13	Investment management fees	5	7,593,878.71
Net unrealised appreciation on futures contracts	2.2, 14	43,443.86	Depository fees	4	182,771.70
Dividends and interest receivable	2.1, 2.8	10,862,131.08	Performance fees	6	13,364,228.28
Other receivables		498.09	Management Company fees	7	192,459.04
Total assets		1,886,578,921.35	Administration fees	4	240,391.51
Liabilities			Professional fees	11	191,984.77
Accrued expenses	17	12,180,317.23	Transaction costs	16	2,961,918.21
Other payables		6,252,996.45	Taxe d'abonnement	8	162,597.99
Payable for investment purchased		1,187,763.42	Bank interest and charges		84,684.92
Payable on redemptions		2,324,083.11	Amortisation of formation expenses	2.9	877.74
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,760,157.52	Other expenses	10	239,862.78
Other liabilities		1,621.39	Total expenses		25,215,655.65
Total liabilities		23,706,939.12	Net investment income / (loss)		558,927.07
Net assets at the end of the period		1,862,871,982.23	Net realised gain / (loss) on:		
			Investments	2.4	67,678,668.91
			Foreign currencies translation	2.5	518,123.94
			Futures contracts	2.2	(77,487.01)
			Forward foreign exchange contracts	2.3	5,394,094.00
			Net realised gain / (loss) for the period		74,072,326.91
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		324,832,703.35
			Futures contracts	2.2, 14	224,109.25
			Forward foreign exchange contracts	2.3, 13	279,358.27
			Increase / (Decrease) in net assets as a result of operations		399,408,497.78
			Proceeds received on subscription of shares		354,912,417.32
			Net amount paid on redemption of shares		(290,562,997.29)
			Dividend distribution	15	(4,716,879.90)
			Net assets at the beginning of the period		1,403,830,944.32
			Net assets at the end of the period		1,862,871,982.23

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Growth & Income Equities (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	167,617,525.85
Unrealised appreciation / (depreciation) on securities		36,414,576.99
Investment in securities at market value	2.1	204,032,102.84
Cash at bank		5,287,837.31
Dividends and interest receivable	2.1, 2.8	199,693.26
Total assets		209,519,633.41
Liabilities		
Accrued expenses		546,485.20
Other payables		136,690.41
Other liabilities		1.65
Total liabilities		683,177.26
Net assets at the end of the period		208,836,456.15

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	2,894,302.47
Bank interest	2.8	9.22
Total income		2,894,311.69
Expenses		
Investment management fees	5	1,186,410.96
Depositary fees	4	33,604.04
Management Company fees	7	25,367.57
Administration fees	4	32,636.57
Professional fees	11	14,327.45
Transaction costs	16	630,890.47
Taxe d'abonnement	8	12,926.50
Bank interest and charges		10,712.48
Other expenses	10	34,553.73
Total expenses		1,981,429.77
Net investment income / (loss)		912,881.92
Net realised gain / (loss) on:		
Investments	2.4	15,502,839.44
Foreign currencies translation	2.5	100,726.52
Forward foreign exchange contracts	2.3	537.36
Net realised gain / (loss) for the period		16,516,985.24
Net change in unrealised appreciation / (depreciation) on:		
Investments		40,501,173.01
Increase / (Decrease) in net assets as a result of operations		57,018,158.25
Proceeds received on subscription of shares		40,286,309.56
Net amount paid on redemption of shares		(83,870,739.73)
Dividend distribution	15	(664,204.17)
Net assets at the beginning of the period		196,066,932.24
Net assets at the end of the period		208,836,456.15

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	552,022	129,907	(90,313)	591,616
Class A (USD) Accumulation	100,000	-	-	100,000
Class I (EUR) Accumulation	1,669,250	-	-	1,669,250
Class I (SGD) Accumulation	5,998,438	4,939,292	(7,415,251)	3,522,479
Class I (USD) Accumulation	5,929,520	253,496	(659,450)	5,523,566
Class I (USD) Distribution	5,381,132	61,240	(1,349,242)	4,093,130

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Growth & Income Equities (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Internet									
469,400	ALIBABA GROUP HOLDING LTD	HKD	16,692,400.69	8.00	15,530	SEA LTD-ADR	USD	2,409,479.50	1.16
20,500	ALIBABA GROUP HOLDING-SP ADR	USD	5,677,065.00	2.72				4,773,360.43	2.29
85,600	JD.COM INC - CL A	HKD	3,245,054.98	1.55	Cosmetics				
162,100	MEITUAN DIANPING-CLASS B	HKD	5,057,499.10	2.42	159,500	WUXI BIOLOGICS CAYMAN INC	HKD	3,881,493.64	1.86
12,396	NAVER CORP	KRW	3,142,722.47	1.50				3,881,493.64	1.86
1,494	NCSOFT CORP	KRW	1,029,640.00	0.49	Auto Parts & Equipment				
242,000	TENCENT HOLDINGS LTD	HKD	15,971,933.99	7.66	289,500	TECHTRONIC INDUSTRIES CO LTD	HKD	3,795,235.93	1.82
			50,816,316.23	24.34				3,795,235.93	1.82
Electric & Electronic					Building materials				
344,000	DELTA ELECTRONICS INDUSTRIAL CO	TWD	2,244,873.35	1.07	335,000	ANHUI CONCH CEMENT CO LTD-H	HKD	2,303,925.96	1.11
252,680	SAMSUNG ELECTRONICS CO LTD	KRW	12,574,583.78	6.02	6,702,000	CHINA TOWER CORP LTD-H	HKD	1,158,792.63	0.55
1,164,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	17,402,533.35	8.34				3,462,718.59	1.66
95,500	VENTURE CORP LTD	SGD	1,341,498.22	0.64	Lodging & Restaurants				
			33,563,488.70	16.07	217,000	GALAXY ENTERTAINMENT GROUP L	HKD	1,454,593.99	0.70
Banks					516,800	SANDS CHINA LTD	HKD	1,990,505.32	0.95
312,920	AXIS BANK LTD	INR	1,800,413.62	0.86				3,445,099.31	1.65
1,126,800	BANK CENTRAL ASIA TBK PT	IDR	2,052,168.65	0.98	IT Consultancy				
4,916,000	CHINA CONSTRUCTION BANK -H-	HKD	3,184,286.19	1.52	90,942	Tata Consultancy Services Ltd	INR	3,072,034.52	1.47
534,500	CHINA MERCHANTS BANK -H-	HKD	2,520,760.55	1.21				3,072,034.52	1.47
241,070	HDFC BANK LIMITED	INR	3,524,234.98	1.70	Diversified machinery				
1,907,657	METROPOLITAN BANK & TRUST	PHP	1,503,145.84	0.72	121,350	HIWIN TECHNOLOGIES CORP	TWD	1,194,142.73	0.57
54,051	SHINHAN FINANCIAL GROUP LTD	KRW	1,275,594.33	0.61				1,194,142.73	0.57
713,800	SIAM COMMERCIAL BANK - FOREIGN	THB	1,464,206.73	0.70	Chemical				
			17,324,810.89	8.30	1,047,800	DIALOG GROUP BERHAD	MYR	960,683.27	0.46
Financial services								960,683.27	0.46
885,200	CHINA INTERNATIONAL CAPITA-H	HKD	2,039,949.25	0.98	Food services				
1,161,000	CITIC SECURITIES CO LTD-H	HKD	2,579,656.44	1.24	2,000	NONGFU SPRING CO LTD-H	HKD	9,032.22	0.00
91,916	HONG KONG EXCHANGES & CLEAR	HKD	4,290,976.95	2.04				9,032.22	0.00
73,215	HOUSING DEVELOPMENT FINANCE	INR	1,726,724.57	0.83				178,649,927.66	85.55
			10,637,307.21	5.09	Other transferable securities				
Distribution & Wholesale					Shares				
99,875	HINDUSTAN UNILEVER LTD	INR	2,799,761.90	1.34	Real estate				
145,000	PRESIDENT CHAIN STORE CORP	TWD	1,316,725.81	0.63	898,800	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	2,126,129.60	1.02
1,069,500	SUN ART RETAIL GROUP LTD	HKD	1,179,895.12	0.56	1,630,300	MAPLETREE COMMERCIAL TRUST	SGD	2,309,143.48	1.11
96,550	YUM CHINA HOLDINGS INC	HKD	4,958,289.18	2.38	642,800	MINDSPACE BUSINESS PARKS REI	INR	2,651,005.02	1.26
			10,254,672.01	4.91				7,086,278.10	3.39
Insurance					Electric & Electronic				
578,800	AIA GROUP LTD	HKD	5,668,482.38	2.72	81,100	CONTEMPORARY AMPEREX TECHN-A	CNY	2,491,137.52	1.19
271,000	PING AN INSURANCE GROUP CO -H-	HKD	2,779,923.99	1.33	436,617	LUXSHARE PRECISION INDUSTR-A	CNY	3,662,520.24	1.76
			8,448,406.37	4.05				6,153,657.76	2.95
Energy					Cosmetics				
432,000	CHINA RESOURCES GAS GROUP LT	HKD	1,928,663.00	0.92	150,720	JIANGSU HENGRUI MEDICINE C-A	CNY	1,987,737.83	0.95
202,595	RELIANCE INDUSTRIES LTD	INR	6,135,376.25	2.94	48,000	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	2,452,650.40	1.18
14,108	RELIANCE INDUSTRIES-PARTLY P	INR	256,900.17	0.12				4,440,388.23	2.13
			8,320,939.42	3.98	Distribution & Wholesale				
Telecommunication					304,246	MIDEA GROUP CO LTD-A	CNY	3,243,221.91	1.55
197,400	ADVANCED INFO SERVICE-FOR RG	THB	1,065,260.34	0.51				3,243,221.91	1.55
340,500	CHINA MOBILE LTD	HKD	2,172,600.70	1.03	Auto Parts & Equipment				
3,172,473	DIGITAL TELECOMMUNICATIONS-F	THB	1,371,611.13	0.66	636,800	SANY HEAVY INDUSTRY CO LTD-A	CNY	2,327,250.43	1.11
29,520	GLOBE TELECOM INC	PHP	1,266,534.88	0.61				2,327,250.43	1.11
1,062,000	HKBN LTD	HKD	2,019,847.14	0.97	Food services				
			7,895,854.19	3.78	8,700	KWEICHOW MOUTAI CO LTD-A	CNY	2,131,378.75	1.02
Real estate								2,131,378.75	1.02
905,100	CENTRAL PATTANA PUB CO LTD FOREIGN REGISTERED	THB	1,213,942.16	0.58				25,382,175.18	12.15
398,000	CHINA RESOURCES LAND LTD	HKD	1,792,276.46	0.86	Total Securities Portfolio				
466,000	LINK REIT	HKD	3,788,113.38	1.81				204,032,102.84	97.70
			6,794,332.00	3.25					
Computer software									
132,851	NETEASE INC	HKD	2,363,880.93	1.13					

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

Fullerton Lux Funds – Asia Growth & Income Equities (in USD)

Summary of net assets

		%
		NAV
Total Securities Portfolio	204,032,102.84	97.70
Cash at bank	5,287,837.31	2.53
Other assets and liabilities	(483,484.00)	(0.23)
Total net assets	208,836,456.15	100.00

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

Fullerton Lux Funds – Asia Growth & Income Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.70
	100.00	97.70

Country allocation	% of portfolio	% of net assets
China	28.68	28.03
Cayman Islands	18.36	17.95
Hong Kong	10.95	10.68
Taiwan	10.86	10.61
India	10.77	10.52
South Korea	8.83	8.62
Singapore	2.83	2.77
Thailand	2.51	2.45
United States	2.43	2.38
Other	3.78	3.69
	100.00	97.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	17,402,533.35	8.34
ALIBABA GROUP HOLDING LTD	Internet	16,692,400.69	8.00
TENCENT HOLDINGS LTD	Internet	15,971,933.99	7.66
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	12,574,583.78	6.02
RELIANCE INDUSTRIES LTD	Energy	6,135,376.25	2.94
ALIBABA GROUP HOLDING-SP ADR	Internet	5,677,065.00	2.72
AIA GROUP LTD	Insurance	5,668,482.38	2.72
MEITUAN DIANPING-CLASS B	Internet	5,057,499.10	2.42
YUM CHINA HOLDINGS INC	Distribution & Wholesale	4,958,289.18	2.38
HONG KONG EXCHANGES & CLEAR	Financial services	4,290,976.95	2.04

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, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	240,287,140.98
Unrealised appreciation / (depreciation) on securities		123,153,139.33
Investment in securities at market value	2.1	363,440,280.31
Cash at bank		4,733,400.69
Dividends and interest receivable	2.1, 2.8	289,049.96
Total assets		368,462,730.96
Liabilities		
Accrued expenses		1,059,496.31
Payable for investment purchased		464,993.32
Other liabilities		19.11
Total liabilities		1,524,508.74
Net assets at the end of the period		366,938,222.22

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	2,277,733.68
Bank interest	2.8	16.01
Total income		2,277,749.69
Expenses		
Investment management fees	5	1,793,881.20
Depositary fees	4	34,972.71
Management Company fees	7	37,734.29
Administration fees	4	46,447.23
Professional fees	11	18,505.13
Transaction costs	16	1,122,434.42
Taxe d'abonnement	8	18,760.30
Bank interest and charges		14,474.23
Other expenses	10	32,101.28
Total expenses		3,119,310.79
Net investment income / (loss)		(841,561.10)
Net realised gain / (loss) on:		
Investments	2.4	28,060,285.46
Foreign currencies translation	2.5	80,520.36
Forward foreign exchange contracts	2.3	37.55
Net realised gain / (loss) for the period		27,299,282.27
Net change in unrealised appreciation / (depreciation) on:		
Investments		115,121,526.74
Increase / (Decrease) in net assets as a result of operations		142,420,809.01
Proceeds received on subscription of shares		22,269,570.93
Net amount paid on redemption of shares		(83,586,174.38)
Net assets at the beginning of the period		285,834,016.66
Net assets at the end of the period		366,938,222.22

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	80,341	20,631	(840)	100,132
Class A (USD) Accumulation	103,050	307,636	(310,686)	100,000
Class I (EUR) Accumulation	1,975,617	-	-	1,975,617
Class I (SGD) Accumulation	2,112,843	1,107,369	(1,979,256)	1,240,956
Class I (USD) Accumulation	14,864,078	350,079	(2,594,281)	12,619,876

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
1,014,712	ALIBABA GROUP HOLDING LTD	HKD	36,084,318.89	9.82
107,926	JD.COM INC-ADR	USD	8,111,718.16	2.21
6,322	KE HOLDINGS INC	USD	414,912.86	0.11
544,600	MEITUAN DIANPING-CLASS B	HKD	16,991,449.77	4.63
40,337	NAVER CORP	KRW	10,226,524.40	2.79
481,400	TENCENT HOLDINGS LTD	HKD	31,772,268.69	8.66
			103,601,192.77	28.22
Electric & Electronic				
432,601	SAMSUNG ELECTRONICS CO LTD	KRW	21,528,326.41	5.87
2,372,999	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	35,477,830.10	9.67
			57,006,156.51	15.54
Auto Parts & Equipment				
51,274	HYUNDAI MOTOR CO	KRW	7,825,916.06	2.13
336,782	NIO INC - ADR	USD	7,021,904.70	1.91
761,500	TECHTRONIC INDUSTRIES CO LTD	HKD	9,982,978.10	2.73
			24,830,798.86	6.77
Cosmetics				
760,000	INNOVENT BIOLOGICS INC	HKD	5,628,879.96	1.53
727,000	WUXI BIOLOGICS CAYMAN INC	HKD	17,691,823.65	4.83
			23,320,703.61	6.36
Energy				
674,909	RELIANCE INDUSTRIES LTD	INR	20,438,908.41	5.57
			20,438,908.41	5.57
Computer software				
198,010	NETEASE INC	HKD	3,523,285.95	0.96
81,736	SEA LTD-ADR	USD	12,681,340.40	3.46
			16,204,626.35	4.42
Financial services				
1,746,000	CHINA INTERNATIONAL CAPITA-H	HKD	4,023,668.53	1.10
1,762,500	CITIC SECURITIES CO LTD-H	HKD	3,916,145.10	1.07
170,700	HONG KONG EXCHANGES & CLEAR	HKD	7,968,903.84	2.17
			15,908,717.47	4.34
Distribution & Wholesale				
275,280	HINDUSTAN UNILEVER LTD	INR	7,716,830.59	2.10
91,500	YUM CHINA HOLDINGS INC	HKD	4,698,948.32	1.28
			12,415,778.91	3.38
Chemical				
13,505	LG CHEM LTD	KRW	7,552,176.01	2.06
			7,552,176.01	2.06
Office & Business equipment				
532,313	INFOSYS LTD	INR	7,274,389.93	1.98
			7,274,389.93	1.98
Diversified machinery				
179,670	HIWIN TECHNOLOGIES CORP	TWD	1,768,039.75	0.48
			1,768,039.75	0.48
			290,321,488.58	79.12
Other transferable securities				
Shares				
Electric & Electronic				
245,000	CONTEMPORARY AMPEREX TECHN-A	CNY	7,525,631.22	2.05
1,601,207	GOERTEK INC -A	CNY	9,505,312.28	2.59
1,209,884	LUXSHARE PRECISIONIndustr-A	CNY	10,148,997.03	2.77
1,022,900	SHENZHEN INOVANCE TECHNOLO-A	CNY	8,696,147.76	2.37
			35,876,088.29	9.78
Food services				
195,800	FOSHAN HAITIAN FLAVOURING -A	CNY	4,660,267.76	1.27

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
15,533	KWEICHOW MOUTAI CO LTD-A	CNY	3,805,368.52	1.04
			8,465,636.28	2.31
Cosmetics				
152,400	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	7,787,165.03	2.12
			7,787,165.03	2.12
Auto Parts & Equipment				
2,017,989	SANY HEAVY INDUSTRY CO LTD-A	CNY	7,374,946.24	2.01
			7,374,946.24	2.01
Distribution & Wholesale				
191,400	CHINA TOURISM GROUP DUTY F-A	CNY	6,265,346.56	1.71
			6,265,346.56	1.71
Telecommunication				
469,400	SHENZHEN SUNWAY COMMUNICAT-A	CNY	3,756,941.52	1.02
			3,756,941.52	1.02
Diversified services				
749,868	OFFCN EDUCATION TECHNOLOGY-A	CNY	3,592,667.81	0.98
			3,592,667.81	0.98
			73,118,791.73	19.93
Total Securities Portfolio			363,440,280.31	99.05

Summary of net assets

		% NAV
Total Securities Portfolio	363,440,280.31	99.05
Cash at bank	4,733,400.69	1.29
Other assets and liabilities	(1,235,458.78)	(0.34)
Total net assets	366,938,222.22	100.00

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

Fullerton Lux Funds – Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.05
	100.00	99.05

Country allocation	% of portfolio	% of net assets
China	31.04	30.76
Cayman Islands	29.76	29.46
South Korea	12.97	12.85
Taiwan	10.25	10.15
India	9.75	9.65
Hong Kong	4.94	4.90
United States	1.29	1.28
	100.00	99.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	36,084,318.89	9.82
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	35,477,830.10	9.67
TENCENT HOLDINGS LTD	Internet	31,772,268.69	8.66
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	21,528,326.41	5.87
RELIANCE INDUSTRIES LTD	Energy	20,438,908.41	5.57
WUXI BIOLOGICS CAYMAN INC	Cosmetics	17,691,823.65	4.83
MEITUAN DIANPING-CLASS B	Internet	16,991,449.77	4.63
SEA LTD-ADR	Computer software	12,681,340.40	3.46
NAVER CORP	Internet	10,226,524.40	2.79
LUXSHARE PRECISION INDUSTR-A	Electric & Electronic	10,148,997.03	2.77

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	105,623,294.18
Unrealised appreciation / (depreciation) on securities		40,193,890.17
Investment in securities at market value	2.1	145,817,184.35
Cash at bank		8,338,314.91
Dividends and interest receivable	2.1, 2.8	82,241.04
Total assets		154,237,740.30
Liabilities		
Accrued expenses		425,397.19
Other payables		3,920,920.82
Payable for investment purchased		722,770.10
Other liabilities		87.77
Total liabilities		5,069,175.88
Net assets at the end of the period		149,168,564.42

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	535,761.34
Bank interest	2.8	3.65
Other income		0.12
Total income		535,765.11
Expenses		
Investment management fees	5	643,420.02
Depositary fees	4	15,988.37
Performance fees	6	3,915,106.39
Management Company fees	7	13,928.97
Administration fees	4	16,930.28
Professional fees	11	13,825.70
Transaction costs	16	467,428.14
Taxe d'abonnement	8	12,373.19
Bank interest and charges		5,737.07
Other expenses	10	20,364.33
Total expenses		5,125,102.46
Net investment income / (loss)		(4,589,337.35)
Net realised gain / (loss) on:		
Investments	2.4	7,257,715.25
Foreign currencies translation	2.5	102,550.57
Forward foreign exchange contracts	2.3	4,915.54
Net realised gain / (loss) for the period		2,775,844.01
Net change in unrealised appreciation / (depreciation) on:		
Investments		41,847,275.70
Increase / (Decrease) in net assets as a result of operations		44,623,119.71
Proceeds received on subscription of shares		27,504,634.84
Net amount paid on redemption of shares		(1,385,378.24)
Net assets at the beginning of the period		78,426,188.11
Net assets at the end of the period		149,168,564.42

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	159,703	2,450,247	(70,460)	2,539,490
Class I (USD) Accumulation	6,872,077	172,272	(39,079)	7,005,270

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
18,770	ADVANCED MICRO DEVICES	USD	1,534,822.90	1.03
4,144	ASML HOLDING NV	EUR	1,544,017.88	1.04
20,949	BROADCOM INC	USD	7,630,882.74	5.11
33,400	HOYA CORP	JPY	3,747,980.47	2.51
10,238	NVIDIA CORP	USD	5,416,209.14	3.63
98,273	SAMSUNG ELECTRONICS CO LTD	KRW	4,890,541.68	3.28
109,211	STMICROELECTRONICS NV-NY SHS	USD	3,341,856.60	2.24
723,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	10,809,305.51	7.24
			38,915,616.92	26.08
Internet				
288,716	ALIBABA GROUP HOLDING LTD	HKD	10,267,071.06	6.89
56,724	JD.COM INC-ADR	USD	4,263,375.84	2.86
224,800	MEITUAN DIANPING-CLASS B	HKD	7,013,731.01	4.70
19,898	NAVER CORP	KRW	5,044,683.11	3.38
38,917	PINDUODUO INC-ADR	USD	2,868,182.90	1.92
98,300	TENCENT HOLDINGS LTD	HKD	6,487,773.19	4.35
			35,944,817.11	24.10
Computer software				
59,748	SEA LTD-ADR	USD	9,269,902.20	6.21
			9,269,902.20	6.21
Financial services				
1,830,400	CHINA INTERNATIONAL CAPITA-H	HKD	4,218,168.89	2.82
70,800	HONG KONG EXCHANGES & CLEAR	HKD	3,305,204.40	2.22
			7,523,373.29	5.04
Cosmetics				
259,000	WUXI BIOLOGICS CAYMAN INC	HKD	6,302,864.27	4.23
			6,302,864.27	4.23
Energy				
177,816	RELIANCE INDUSTRIES LTD	INR	5,384,970.33	3.61
			5,384,970.33	3.61
Computer hardware				
39,897	APPLE INC	USD	4,551,848.73	3.05
			4,551,848.73	3.05
Telecommunication				
9,744	SAMSUNG SDI CO LTD	KRW	3,611,820.37	2.42
			3,611,820.37	2.42
Auto Parts & Equipment				
141,447	NIO INC - ADR	USD	2,949,169.95	1.98
			2,949,169.95	1.98
Distribution & Wholesale				
73,731	HINDUSTAN UNILEVER LTD	INR	2,066,876.04	1.39
			2,066,876.04	1.39
Diversified machinery				
9,030	HIWIN TECHNOLOGIES CORP	TWD	88,859.57	0.06
			88,859.57	0.06
			116,610,118.78	78.17
Other transferable securities				
Shares				
Electric & Electronic				
136,787	CONTEMPORARY AMPEREX TECHN-A	CNY	4,201,667.42	2.82
870,178	GOERTEK INC -A	CNY	5,165,674.16	3.45
591,604	LUXSHARE PRECISION INDUSTR-A	CNY	4,962,613.97	3.33
			14,329,955.55	9.60

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Building materials				
522,407	BEIJING ORIENTAL YUHONG-A	CNY	4,134,404.08	2.77
			4,134,404.08	2.77
Auto Parts & Equipment				
1,126,275	SANY HEAVY INDUSTRY CO LTD-A	CNY	4,116,086.65	2.76
			4,116,086.65	2.76
Diversified services				
696,407	OFFCN EDUCATION TECHNOLOGY-A	CNY	3,336,532.58	2.24
			3,336,532.58	2.24
Computer software				
227,279	HUNDSUN TECHNOLOGIES INC-A	CNY	3,290,086.71	2.21
			3,290,086.71	2.21
			29,207,065.57	19.58
Total Securities Portfolio			145,817,184.35	97.75

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	145,817,184.35	97.75
Cash at bank	8,338,314.91	5.59
Other assets and liabilities	(4,986,934.84)	(3.34)
Total net assets	149,168,564.42	100.00

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.75
	100.00	97.75

Country allocation	% of portfolio	% of net assets
Cayman Islands	29.45	28.79
China	27.37	26.75
United States	13.12	12.82
South Korea	9.29	9.08
Taiwan	7.47	7.30
India	5.11	5.00
Netherlands	3.35	3.28
Japan	2.57	2.51
Hong Kong	2.27	2.22
	100.00	97.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	10,809,305.51	7.24
ALIBABA GROUP HOLDING LTD	Internet	10,267,071.06	6.89
SEA LTD-ADR	Computer software	9,269,902.20	6.21
BROADCOM INC	Electric & Electronic	7,630,882.74	5.11
MEITUAN DIANPING-CLASS B	Internet	7,013,731.01	4.70
TENCENT HOLDINGS LTD	Internet	6,487,773.19	4.35
WUXI BIOLOGICS CAYMAN INC	Cosmetics	6,302,864.27	4.23
NVIDIA CORP	Electric & Electronic	5,416,209.14	3.63
RELIANCE INDUSTRIES LTD	Energy	5,384,970.33	3.61
GOERTEK INC -A	Electric & Electronic	5,165,674.16	3.45

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – China A Equities (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	51,999,462.92
Unrealised appreciation / (depreciation) on securities		16,753,691.26
Investment in securities at market value	2.1	68,753,154.18
Cash at bank		1,617,783.95
Receivable on subscriptions		15,999.93
Total assets		70,386,938.06
Liabilities		
Accrued expenses		268,157.15
Other payables		598.38
Other liabilities		0.25
Total liabilities		268,755.78
Net assets at the end of the period		70,118,182.28

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	749,862.51
Bank interest	2.8	4,014.71
Total income		753,877.22
Expenses		
Investment management fees	5	408,307.58
Depositary fees	4	25,007.78
Management Company fees	7	8,516.36
Administration fees	4	11,335.16
Professional fees	11	15,836.04
Transaction costs	16	157,850.72
Taxe d'abonnement	8	10,494.72
Bank interest and charges		4,194.83
Other expenses	10	20,507.35
Total expenses		662,050.54
Net investment income / (loss)		91,826.68
Net realised gain / (loss) on:		
Investments	2.4	6,872,573.29
Foreign currencies translation	2.5	111,325.58
Forward foreign exchange contracts	2.3	(4,045.45)
Net realised gain / (loss) for the period		7,071,680.10
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,039,573.07
Increase / (Decrease) in net assets as a result of operations		22,111,253.17
Proceeds received on subscription of shares		23,505,353.39
Net amount paid on redemption of shares		(15,932,018.22)
Net assets at the beginning of the period		40,433,593.94
Net assets at the end of the period		70,118,182.28

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 A (USD) Accumulation	1,128,463	290,029	(279,154)	1,139,338
Class I (USD) Accumulation	1,291,046	403,336	(360,583)	1,333,799
Class R (USD) Accumulation(1)	-	933,150	(89,004)	844,146

(1) Share Class launched on May 8, 2020.

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – China A Equities (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Electric & Electronic				
159,400	AVARY HOLDING SHENZHEN CO -A	CNY	1,338,516.05	1.91
93,900	CONTEMPORARY AMPEREX TECHN-A	CNY	2,884,313.35	4.12
73,050	HANGZHOU HIKVISION DIGITAL-A	CNY	408,765.60	0.58
431,679	LUXSHARE PRECISION INDUSTR-A	CNY	3,621,098.29	5.17
57,700	NAURA TECHNOLOGY GROUP CO-A	CNY	1,347,571.94	1.92
317,200	SHENZHEN MEGMEET ELECTRICA-A	CNY	1,580,739.06	2.25
51,800	STARPOWER SEMICONDUCTOR LT-A	CNY	1,479,480.31	2.11
			12,660,484.60	18.06
Food services				
76,800	FOSHAN HAITIAN FLAVOURING -A	CNY	1,827,929.34	2.61
224,000	INNER MONGOLIA YILI INDUS-A	CNY	1,266,263.00	1.81
16,300	KWEICHOW MOUTAI CO LTD-A	CNY	3,993,272.83	5.69
161,000	SICHUAN TEWAY FOOD GROUP-A	CNY	1,550,761.05	2.21
43,500	WULIANGYE YIBIN CO LTD-A	CNY	1,411,551.40	2.01
			10,049,777.62	14.33
Financial services				
842,800	CITIC SECURITIES CO-A	CNY	3,716,165.33	5.30
417,200	EAST MONEY INFORMATION CO-A	CNY	1,469,568.10	2.10
700,597	HUATAI SECURITIES CO LTD-A	CNY	2,111,895.33	3.01
			7,297,628.76	10.41
Cosmetics				
23,500	ASYMCHEM LABORATORIES TIAN-A	CNY	909,174.34	1.30
147,740	HUALAN BIOLOGICAL ENGINEER-A	CNY	1,236,265.98	1.76
316,400	INNER MONGOLIA JINYU GROUP-A	CNY	1,254,340.39	1.79
186,979	JIANGSU HENGRUI MEDICINE C-A	CNY	2,465,931.74	3.51
18,500	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	945,292.34	1.35
			6,811,004.79	9.71
Distribution & Wholesale				
63,552	CHINA TOURISM GROUP DUTY F-A	CNY	2,080,330.74	2.97
316,952	MIDEA GROUP CO LTD-A	CNY	3,378,666.18	4.81
110,900	SHANGHAI M&G STATIONERY IN-A	CNY	1,105,809.83	1.58
			6,564,806.75	9.36
Diversified machinery				
684,800	CHINA JUSHI CO LTD -A	CNY	1,451,931.45	2.07
580,519	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,892,276.43	2.70
			3,344,207.88	4.77
Diversified services				
93,892	HANGZHOU TIGERMED CONSULTI-A	CNY	1,419,286.62	2.02
399,300	OFFCN EDUCATION TECHNOLOGY-A	CNY	1,913,073.04	2.73
			3,332,359.66	4.75
Computer software				
139,989	HUNDSUN TECHNOLOGIES INC-A	CNY	2,026,478.24	2.89
199,390	YONYOU NETWORK TECHNOLOGY-A	CNY	1,118,653.48	1.60
			3,145,131.72	4.49
Banks				
587,700	CHINA MERCHANTS BANK-A	CNY	3,106,514.32	4.43
			3,106,514.32	4.43
Insurance				
249,200	PING AN INSURANCE GROUP CO-A	CNY	2,790,358.52	3.98
			2,790,358.52	3.98
Building materials				
91,900	ANHUI CONCH CEMENT CO LTD-A	CNY	745,661.22	1.06
266,459	BEIJING NEW BUILDING MATER-A	CNY	1,208,938.03	1.73
49,412	SHANGHAI INTERNATIONAL AIR-A	CNY	499,010.60	0.71
			2,453,609.85	3.50
Office & Business equipment				
1,438,300	BOE TECHNOLOGY GROUP CO LT-A	CNY	1,036,922.12	1.48
181,400	VENUSTECH GROUP INC-A	CNY	919,706.02	1.31
			1,956,628.14	2.79

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Advertising				
1,459,300	FOCUS MEDIA INFORMATION TE-A	CNY	1,729,152.45	2.47
			1,729,152.45	2.47
Chemical				
143,600	WANHUA CHEMICAL GROUP CO -A	CNY	1,461,177.05	2.08
			1,461,177.05	2.08
Real estate				
444,700	POLY DEVELOPMENTS AND HOLD-A	CNY	1,037,543.21	1.48
			1,037,543.21	1.48
Auto Parts & Equipment				
850,500	ZOOMLION HEAVY INDUSTRY S-A	CNY	1,012,768.86	1.44
			1,012,768.86	1.44
			68,753,154.18	98.05
Total Securities Portfolio			68,753,154.18	98.05

Summary of net assets

		% NAV
Total Securities Portfolio	68,753,154.18	98.05
Cash at bank	1,617,783.95	2.31
Other assets and liabilities	(252,755.85)	(0.36)
Total net assets	70,118,182.28	100.00

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

Fullerton Lux Funds – China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.05
	100.00	98.05

Country allocation	% of portfolio	% of net assets
China	100.00	98.05
	100.00	98.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KWEICHOW MOUTAI CO LTD-A	Food services	3,993,272.83	5.69
CITIC SECURITIES CO-A	Financial services	3,716,165.33	5.30
LUXSHARE PRECISIONIndustr-A	Electric & Electronic	3,621,098.29	5.17
MIDEA GROUP CO LTD-A	Distribution & Wholesale	3,378,666.18	4.81
CHINA MERCHANTS BANK-A	Banks	3,106,514.32	4.43
CONTEMPORARY AMPEREX TECHN-A	Electric & Electronic	2,884,313.35	4.12
PING AN INSURANCE GROUP CO-A	Insurance	2,790,358.52	3.98
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	2,465,931.74	3.51
HUATAI SECURITIES CO LTD-A	Financial services	2,111,895.33	3.01
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	2,080,330.74	2.97

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – All China Equities (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	43,299,731.33
Unrealised appreciation / (depreciation) on securities		12,299,558.55
Investment in securities at market value	2.1	55,599,289.88
Cash at bank		2,135,590.23
Dividends and interest receivable	2.1, 2.8	17,048.21
Total assets		57,751,928.32
Liabilities		
Accrued expenses		154,480.53
Other payables		1,648,294.68
Other liabilities		256.50
Total liabilities		1,803,031.71
Net assets at the end of the period		55,948,896.61

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	373,858.53
Bank interest	2.8	1,099.53
Total income		374,958.06
Expenses		
Investment management fees	5	249,210.62
Depositary fees	4	5,603.35
Performance fees	6	1,647,945.85
Management Company fees	7	6,960.62
Administration fees	4	8,477.77
Professional fees	11	9,835.46
Transaction costs	16	213,512.92
Taxe d'abonnement	8	2,642.57
Bank interest and charges		3,642.91
Other expenses	10	14,627.64
Total expenses		2,162,459.71
Net investment income / (loss)		(1,787,501.65)
Net realised gain / (loss) on:		
Investments	2.4	3,555,347.46
Foreign currencies translation	2.5	56,742.83
Forward foreign exchange contracts	2.3	15.02
Net realised gain / (loss) for the period		1,824,603.66
Net change in unrealised appreciation / (depreciation) on:		
Investments		14,345,288.22
Increase / (Decrease) in net assets as a result of operations		16,169,891.88
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		39,779,004.73
Net assets at the end of the period		55,948,896.61

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	3,663,835	-	-	3,663,835

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
147,148	ALIBABA GROUP HOLDING LTD	HKD	5,232,751.12	9.36
35,300	JD.COM INC - CL A	HKD	1,338,206.08	2.39
44,500	MEITUAN DIANPING-CLASS B	HKD	1,388,394.26	2.48
12,704	PINDUODUO INC-ADR	USD	936,284.80	1.67
52,000	TENCENT HOLDINGS LTD	HKD	3,431,985.82	6.14
			12,327,622.08	22.04
Electric & Electronic				
250,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3,737,657.51	6.68
			3,737,657.51	6.68
Computer software				
39,934	BILIBILI INC-SPONSORED ADR	USD	1,623,716.44	2.90
50,958	NETEASE INC	HKD	906,719.89	1.62
			2,530,436.33	4.52
Distribution & Wholesale				
43,400	YUM CHINA HOLDINGS INC	HKD	2,228,790.79	3.98
			2,228,790.79	3.98
Lodging & Restaurants				
665,200	WYNN MACAU LTD	HKD	1,060,882.33	1.90
			1,060,882.33	1.90
Diversified machinery				
76,900	HIWIN TECHNOLOGIES CORP	TWD	756,733.22	1.35
			756,733.22	1.35
Food services				
600	NONGFU SPRING CO LTD-H	HKD	2,709.67	0.00
			2,709.67	0.00
			22,644,831.93	40.47
Other transferable securities				
Shares				
Electric & Electronic				
245,046	AVARY HOLDING SHENZHEN CO -A	CNY	2,057,703.91	3.68
85,400	CONTEMPORARY AMPEREX TECHN-A	CNY	2,623,220.02	4.70
166,916	LUXSHARE PRECISION INDUSTR-A	CNY	1,400,159.01	2.50
39,483	NAURA TECHNOLOGY GROUP CO-A	CNY	922,117.55	1.65
371,000	SHENZHEN MEGMEET ELECTRICA-A	CNY	1,848,846.76	3.30
			8,852,047.25	15.83
Food services				
78,262	FOSHAN HAITIAN FLAVOURING -A	CNY	1,862,726.64	3.32
4,700	KWEICHOW MOUTAI CO LTD-A	CNY	1,151,434.50	2.06
121,177	SICHUAN TEWAY FOOD GROUP-A	CNY	1,167,183.67	2.09
			4,181,344.81	7.47
Distribution & Wholesale				
65,162	CHINA TOURISM GROUP DUTY F-A	CNY	2,133,032.98	3.81
174,345	SHANGHAI M&G STATIONERY IN-A	CNY	1,738,434.75	3.11
			3,871,467.73	6.92
Cosmetics				
214,264	HUALAN BIOLOGICAL ENGINEER-A	CNY	1,792,928.76	3.20
128,862	JIANGSU HENGRUI MEDICINE C-A	CNY	1,699,468.37	3.04
			3,492,397.13	6.24
Diversified machinery				
677,841	CHINA JUSHI CO LTD -A	CNY	1,437,176.79	2.57
448,190	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,460,933.02	2.61
			2,898,109.81	5.18
Financial services				
651,100	EAST MONEY INFORMATION CO-A	CNY	2,293,470.25	4.10
			2,293,470.25	4.10

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Advertising				
1,492,800	FOCUS MEDIA INFORMATION TE-A	CNY	1,768,847.24	3.16
			1,768,847.24	3.16
Office & Business equipment				
344,443	VENUSTECH GROUP INC-A	CNY	1,746,341.24	3.12
			1,746,341.24	3.12
Computer software				
105,900	HUNDSUN TECHNOLOGIES INC-A	CNY	1,533,006.49	2.74
			1,533,006.49	2.74
Banks				
642,100	PING AN BANK CO LTD-A	CNY	1,430,221.88	2.56
			1,430,221.88	2.56
Insurance				
79,234	PING AN INSURANCE GROUP CO-A	CNY	887,204.12	1.59
			887,204.12	1.59
			32,954,457.95	58.91
Total Securities Portfolio			55,599,289.88	99.38

Summary of net assets

		% NAV
Total Securities Portfolio	55,599,289.88	99.38
Cash at bank	2,135,590.23	3.82
Other assets and liabilities	(1,785,983.50)	(3.20)
Total net assets	55,948,896.61	100.00

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

Fullerton Lux Funds – All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.38
	100.00	99.38

Country allocation	% of portfolio	% of net assets
China	67.36	66.95
Cayman Islands	20.55	20.42
Taiwan	8.08	8.03
United States	4.01	3.98
	100.00	99.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	5,232,751.12	9.36
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	3,737,657.51	6.68
TENCENT HOLDINGS LTD	Internet	3,431,985.82	6.14
CONTEMPORARY AMPEREX TECHN-A	Electric & Electronic	2,623,220.02	4.70
EAST MONEY INFORMATION CO-A	Financial services	2,293,470.25	4.10
YUM CHINA HOLDINGS INC	Distribution & Wholesale	2,228,790.79	3.98
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	2,133,032.98	3.81
AVARY HOLDING SHENZHEN CO -A	Electric & Electronic	2,057,703.91	3.68
FOSHAN HAITIAN FLAVOURING -A	Food services	1,862,726.64	3.32
SHENZHEN MEGMEET ELECTRICA-A	Electric & Electronic	1,848,846.76	3.30

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

Fullerton Lux Funds – Global Absolute Alpha(1) (in USD)

Statement of Net Assets as at September 30, 2020

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	129,615,427.02	Dividends (net of withholding taxes)	2.8	548,196.35
Unrealised appreciation / (depreciation) on securities		38,001,274.74	Bank interest	2.8	32.28
Investment in securities at market value	2.1	167,616,701.76	Total income		548,228.63
Cash at bank		6,855,100.61	Expenses		
Receivable on subscriptions		60,999.96	Investment management fees	5	701,372.20
Dividends and interest receivable	2.1, 2.8	48,884.19	Depositary fees	4	10,943.76
Total assets		174,581,686.52	Performance fees	6	7,801,176.04
Liabilities			Management Company fees	7	15,739.20
Accrued expenses		8,217,392.53	Administration fees	4	19,913.20
Other payables		28,451.92	Professional fees	11	11,384.54
Other liabilities		232.07	Transaction costs	16	340,312.37
Total liabilities		8,246,076.52	Taxe d'abonnement	8	7,751.81
Net assets at the end of the period		166,335,610.00	Bank interest and charges		8,919.66
			Other expenses	10	18,461.57
			Total expenses		8,935,974.35
			Net investment income / (loss)		(8,387,745.72)
			Net realised gain / (loss) on:		
			Investments	2.4	11,324,546.44
			Foreign currencies translation	2.5	87,420.14
			Forward foreign exchange contracts	2.3	2,032.40
			Net realised gain / (loss) for the period		3,026,253.26
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		41,396,782.84
			Increase / (Decrease) in net assets as a result of operations		44,423,036.10
			Proceeds received on subscription of shares		18,340,023.33
			Net amount paid on redemption of shares		(1,178,879.45)
			Net assets at the beginning of the period		104,751,430.02
			Net assets at the end of the period		166,335,610.00

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 (ISIN LU1064131854)(2)	-	-	-	-
Class I (USD) Accumulation (ISIN LU1988902786)(2)	10,528,905	1,441,976	(97,608)	11,873,273

(1) Fund name changed on June 18, 2019.

(2) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

Fullerton Lux Funds – Global Absolute Alpha(1) (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
235,044	ALIBABA GROUP HOLDING LTD	HKD	8,358,502.41	5.02
1,931	ALPHABET INC-CL A	USD	2,830,073.60	1.70
2,182	AMAZON.COM INC	USD	6,870,528.86	4.12
15,760	FACEBOOK INC-CLASS A	USD	4,127,544.00	2.48
52,118	JD.COM INC-ADR	USD	4,044,877.98	2.43
35,436	KE HOLDINGS INC	USD	2,172,226.80	1.31
105,200	MEITUAN DIANPING-CLASS B	HKD	3,282,253.54	1.97
4,985	SHOPIFY INC - CLASS A	USD	5,099,505.45	3.07
75,000	TENCENT HOLDINGS LTD	HKD	4,950,020.43	2.98
			41,735,533.07	25.08
Electric & Electronic				
8,642	ADVANCED MICRO DEVICES	USD	708,557.58	0.43
26,630	APPLIED MATERIALS INC	USD	1,583,153.50	0.95
3,933	BROADCOM INC	USD	1,432,870.56	0.86
22,519	NVIDIA CORP	USD	12,187,733.18	7.33
103,268	STMICROELECTRONICS NV-NY SHS	USD	3,169,294.92	1.91
618,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	9,239,483.31	5.55
			28,321,093.05	17.03
Computer software				
35,340	ACTIVISION BLIZZARD INC	USD	2,860,773.00	1.72
10,811	ADOBE INC	USD	5,302,038.73	3.19
54,582	BILIBILI INC-SPONSORED ADR	USD	2,270,611.20	1.37
62,361	MICROSOFT CORP	USD	13,116,389.13	7.88
5,351	SERVICENOW INC	USD	2,595,235.00	1.56
			26,145,047.06	15.72
Financial services				
9,354	BLACKROCK INC	USD	5,271,446.70	3.17
9,966	MASTERCARD INC - A	USD	3,370,202.22	2.03
13,821	NASDAQ OMX GROUP/THE	USD	1,695,974.91	1.02
15,976	VISA INC-CLASS A SHARES	USD	3,194,720.72	1.92
			13,532,344.55	8.14
Cosmetics				
33,470	PROCTER & GAMBLE CO/THE	USD	4,651,995.30	2.80
9,267	THERMO FISHER SCIENTIFIC INC	USD	4,091,565.84	2.46
			8,743,561.14	5.26
Textile				
5,950	LVMH MOET HENNESSY LOUIS VUI	EUR	2,786,720.64	1.68
30,985	NIKE INC CL B	USD	3,889,856.90	2.33
			6,676,577.54	4.01
Distribution & Wholesale				
28,783	DOLLAR GENERAL CORP	USD	6,033,492.46	3.63
			6,033,492.46	3.63
Computer hardware				
47,912	APPLE INC	USD	5,548,688.72	3.34
			5,548,688.72	3.34
Auto Parts & Equipment				
204,846	NIO INC - ADR	USD	4,346,832.12	2.61
			4,346,832.12	2.61
			141,083,169.71	84.82
Other transferable securities				
Shares				
Electric & Electronic				
78,100	CONTEMPORARY AMPEREX TECHN-A	CNY	2,398,983.96	1.44
266,141	LUXSHARE PRECISIONIndustr-A	CNY	2,232,495.74	1.34
372,035	SHENZHEN INOVANCE TECHNOLO-A	CNY	3,162,838.33	1.91
			7,794,318.03	4.69

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Building materials				
755,219	BEIJING ORIENTAL YUHONG-A	CNY	5,976,904.32	3.59
			5,976,904.32	3.59
Distribution & Wholesale				
180,672	CHINA TOURISM GROUP DUTY F-A	CNY	5,914,165.59	3.56
			5,914,165.59	3.56
Cosmetics				
76,983	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	3,933,586.51	2.36
			3,933,586.51	2.36
Diversified machinery				
894,139	ZHEJIANG SANHUA INTELLIGEN-A	CNY	2,914,557.60	1.75
			2,914,557.60	1.75
			26,533,532.05	15.95
Total Securities Portfolio			167,616,701.76	100.77

Summary of net assets

		% NAV
Total Securities Portfolio	167,616,701.76	100.77
Cash at bank	6,855,100.61	4.12
Other assets and liabilities	(8,136,192.37)	(4.89)
Total net assets	166,335,610.00	100.00

(1) Fund name changed on June 18, 2019.

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Global Absolute Alpha(1) (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	100.77
	100.00	100.77

Country allocation	% of portfolio	% of net assets
United States	54.52	54.92
China	18.78	18.93
Cayman Islands	14.60	14.71
Taiwan	5.51	5.55
Canada	3.04	3.07
Other	3.55	3.59
	100.00	100.77

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	13,116,389.13	7.88
NVIDIA CORP	Electric & Electronic	12,187,733.18	7.33
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	9,239,483.31	5.55
ALIBABA GROUP HOLDING LTD	Internet	8,358,502.41	5.02
AMAZON.COM INC	Internet	6,870,528.86	4.12
DOLLAR GENERAL CORP	Distribution & Wholesale	6,033,492.46	3.63
BEIJING ORIENTAL YUHONG-A	Building materials	5,976,904.32	3.59
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	5,914,165.59	3.56
APPLE INC	Computer hardware	5,548,688.72	3.34
ADOBE INC	Computer software	5,302,038.73	3.19

(1) Fund name changed on June 18, 2019.

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	119,155,832.72
Unrealised appreciation / (depreciation) on securities		3,477,037.97
Investment in securities at market value	2.1	122,632,870.69
Cash at bank		1,858,677.19
Receivable on withholding tax reclaim		7,887.16
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	62,169.92
Net unrealised appreciation on futures contracts	2.2, 14	43,443.86
Dividends and interest receivable	2.1, 2.8	1,264,383.79
Total assets		125,869,432.61
Liabilities		
Accrued expenses		216,580.70
Other payables		117,123.33
Other liabilities		1.18
Total liabilities		333,705.21
Net assets at the end of the period		125,535,727.40

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	2,608,372.90
Bank interest	2.8	854.18
Other income		51,298.14
Total income		2,660,525.22
Expenses		
Investment management fees	5	372,017.71
Depositary fees	4	14,486.51
Management Company fees	7	14,310.60
Administration fees	4	17,472.30
Professional fees	11	13,650.86
Transaction costs	16	8,664.95
Taxe d'abonnement	8	6,634.63
Bank interest and charges		5,718.40
Other expenses	10	9,049.27
Total expenses		462,005.23
Net investment income / (loss)		2,198,519.99
Net realised gain / (loss) on:		
Investments	2.4	(801,906.55)
Foreign currencies translation	2.5	8,986.02
Futures contracts	2.2	(77,487.01)
Forward foreign exchange contracts	2.3	(63,012.74)
Net realised gain / (loss) for the period		1,265,099.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,611,526.49
Futures contracts	2.2, 14	224,109.25
Forward foreign exchange contracts	2.3, 13	(176,741.81)
Increase / (Decrease) in net assets as a result of operations		9,923,993.64
Proceeds received on subscription of shares		516,929.25
Net amount paid on redemption of shares		(839,538.06)
Dividend distribution	15	(30,044.29)
Net assets at the beginning of the period		115,964,386.86
Net assets at the end of the period		125,535,727.40

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	6,111	5,303	(1,719)	9,695
Class A (USD) Distribution	176,731	2,023	-	178,754
Class I (EUR) Accumulation	2,742,872	-	(22,506)	2,720,366
Class I (USD) Accumulation	5,531,266	36,375	(31,874)	5,535,767

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
3,000,000	CHINA GOVERNMENT BOND 1.99% 20-09/04/2025	CNY	422,246.14	0.34	650,000	SBSN INDO III 2.8% 20-23/06/2030	USD	671,008.00	0.53
10,000,000	CHINA GOVT BOND 2.68% 20-21/05/2030	CNY	1,414,333.84	1.13	1,900,000	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	1,647,743.29	1.31
9,500,000	CHINA GOVT BOND 2.9% 16-05/05/2026	CNY	1,379,394.58	1.10	1,300,000	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	1,212,872.32	0.97
3,000,000	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	405,178.46	0.32	620,000	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	598,649.07	0.48
11,500,000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	1,703,415.78	1.36	1,120,000	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	974,281.86	0.78
7,500,000	CHINA GOVT BOND 3.4% 17-09/02/2027	CNY	1,120,165.92	0.89	2,860,000	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	2,687,070.09	2.14
2,500,000	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	347,529.29	0.28	20,778,600	THAILAND GOVT 1.25% 13-12/03/2028	THB	638,847.16	0.51
1,000,000	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	146,290.38	0.12	20,000,000	THAILAND GOVT 1.6% 19-17/12/2029	THB	646,485.92	0.51
1,000,000	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	147,258.43	0.12	40,000,000	THAILAND GOVT 1.875% 19-17/06/2049	THB	1,199,774.09	0.96
1,000,000	CHINA GOVT BOND 3.96% 10-15/04/2030	CNY	156,876.10	0.12	40,000,000	THAILAND GOVT 3.3% 18-17/06/2038	THB	1,531,804.44	1.22
3,000,000	CHINA GOVT BOND 4.05% 17-24/07/2047	CNY	456,759.45	0.36	15,000,000	THAILAND GOVT 3.4% 15-17/06/2036	THB	585,380.52	0.47
1,000,000	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	163,330.75	0.13	41,000,000	THAILAND GOVT 3.65% 10-20/06/2031	THB	1,578,781.53	1.26
2,000,000	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	531,324.93	0.42	7,000,000	THAILAND GOVT 3.775% 12-25/06/2032	THB	276,149.89	0.22
3,000,000	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	847,172.71	0.67	15,000,000	THAILAND GOVT 4.26% 12-12/12/2037	THB	627,636.19	0.50
50,000,000	EX-IM BK OF IN 9.1% 12-15/06/2022	INR	726,921.13	0.58	22,000,000	THAILAND GOVT 4.875% 09-22/06/2029	THB	898,152.94	0.72
10,000,000	EXP-IMP BK KOREA 2.8% 20-13/08/2022	CNY	1,464,858.08	1.17				84,443,702.14	67.27
2,000,000	EXP-IMP BK KOREA 4.66% 18-28/02/2021	CNY	296,093.22	0.24	Banks				
60,000,000	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	865,372.58	0.69	9,000,000	AGRICUL DEV BANK 3.75% 19-25/01/2029	CNY	1,319,409.63	1.05
1,250,000	HOUSING & DEV 2.315% 19-18/09/2034	SGD	1,002,950.47	0.80	1,000,000	BANK OF CHINA 4.86% 18-05/09/2028	CNY	149,368.96	0.12
750,000	HOUSING & DEV 2.675% 19-22/01/2029	SGD	618,427.49	0.49	2,800,000	BANK OF COMM 4.1% 19-16/08/2029	CNY	395,401.72	0.31
235,000,000	INDIA GOVT BOND 6.18% 19-04/11/2024	INR	3,290,716.09	2.61	200,000	BDO UNIBANK INC 2.125% 20-13/01/2026	USD	199,523.00	0.16
200,000,000	INDIA GOVT BOND 6.68% 17-17/09/2031	INR	2,784,507.51	2.22	1,300,000	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNY	191,978.63	0.15
100,000,000	INDIA GOVT BOND 6.79% 16-26/12/2029	INR	1,406,742.78	1.12	10,000,000	CCB/ASTANA 2.95% 20-19/03/2022	CNY	1,465,056.30	1.17
30,000,000	INDIA GOVT BOND 7.16% 13-20/05/2023	INR	431,175.72	0.34	17,000,000	CHINA DEV BANK 3.42% 19-02/07/2024	CNY	2,494,115.23	1.99
50,000,000	INDIA GOVT BOND 7.27% 19-08/04/2026	INR	727,608.98	0.58	4,000,000	CHINA DEV BANK 3.48% 19-08/01/2029	CNH	574,143.73	0.46
30,000,000	INDIA GOVT BOND 7.5% 04-10/08/2034	INR	443,026.49	0.35	10,000,000	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	1,436,286.41	1.14
20,000,000,000	INDONESIA EXIMBK 8.35% 16-25/08/2021	IDR	1,388,285.81	1.11	7,000,000	CHINA DEV BANK 3.65% 19-21/05/2029	CNY	1,018,586.27	0.81
10,000,000,000	INDONESIA GOVT 7% 11-15/05/2027	IDR	688,803.53	0.55	11,000,000	CHINA DEV BANK 3.68% 19-26/02/2026	CNY	1,621,964.99	1.29
10,000,000,000	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	669,378.13	0.53	5,000,000	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	718,266.54	0.57
225,000,000	INDONESIA GOVT 8.125% 18-15/05/2024	IDR	16,323.38	0.01	4,000,000	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	599,228.42	0.48
6,700,000,000	INDONESIA GOVT 8.25% 10-15/07/2021	IDR	466,095.61	0.37	250,000	COMMERZBANK AG 17-01/03/2027	SGD	182,435.27	0.15
10,000,000,000	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	734,751.09	0.59	500,000	CRED AGRICOLE SA 19-30/04/2031 FRN	SGD	369,842.52	0.29
35,000,000,000	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	2,620,812.27	2.09	200,000	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	200,036.00	0.16
20,000,000,000	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1,444,851.65	1.15	1,000,000	HSBC HOLDINGS 17-31/12/2049	SGD	720,928.80	0.57
13,000,000,000	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	935,763.79	0.75	2,500,000	ICBC LTD 4.26% 19-25/03/2029	CNY	358,648.73	0.29
3,000,000,000	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	224,507.99	0.18	1,000,000	KOREA DEV BANK 4.585% 18-13/02/2021	CNY	147,794.80	0.12
35,000,000,000	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	2,639,370.73	2.10	250,000	OVERSEA-CHINESE 20-31/12/2060 FRN	SGD	183,356.11	0.15
200,000,000	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	170,943.14	0.14				14,346,372.06	11.43
1,000,000,000	KOREA TRSY BD 2% 19-10/03/2049 FLAT	KRW	940,401.86	0.75	Real estate				
1,200,000,000	KOREA TRSY BD 2.375% 18-10/09/2038 FLAT	KRW	1,161,296.26	0.93	250,000	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	180,107.17	0.14
900,000,000	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	886,394.17	0.71	500,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	367,863.95	0.29
1,000,000,000	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	1,053,240.68	0.84	200,000	CENTRAL CHINA 7.25% 19-24/04/2023	USD	200,668.00	0.16
1,000,000,000	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	1,064,886.68	0.85	200,000	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	159,861.00	0.13
3,600,000,000	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	3,321,757.96	2.64	200,000	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	206,817.00	0.16
1,700,000,000	KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	KRW	1,561,339.86	1.24	5,900,000	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	888,158.76	0.72
300,000,000	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	340,445.48	0.27	250,000	ESR CAYMAN LTD 5.1% 20-26/02/2025	SGD	182,140.50	0.15
1,000,000,000	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	1,170,773.81	0.93	200,000	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	205,721.00	0.16
6,000,000	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	1,581,016.05	1.26	300,000	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	309,520.50	0.25
4,500,000	MALAYSIA GOVT 3.9% 16-30/11/2026	MYR	1,174,131.66	0.94	6,000,000	FRANSHION BRILLA 5.2% 18-08/03/2021	CNY	887,720.25	0.71
6,250,000	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	1,623,744.68	1.29	200,000	GOODMAN HK FIN 3% 20-22/07/2030	USD	209,269.00	0.17
5,500,000	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	1,487,680.68	1.19	200,000	KAISA GROUP 11.95% 19-12/11/2023	USD	205,723.00	0.16
4,000,000	MALAYSIA GOVT 4.762% 17-07/04/2037	MYR	1,125,549.65	0.90	250,000	LENLEASE FIN 3.9% 17-27/04/2027	SGD	185,400.39	0.15
3,500,000	MALAYSIA INVEST 4.07% 16-30/09/2026	MYR	917,441.65	0.73	250,000	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	251,725.00	0.20
2,000,000	MALAYSIA INVEST 4.13% 19-09/07/2029	MYR	534,130.85	0.43	200,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	214,113.00	0.17
4,000,000	MALAYSIAN GOVT 3.48% 13-15/03/2023	MYR	996,766.07	0.79	350,000	PANTHER VENTURES 3.8% 20-31/12/2060	USD	349,319.25	0.28
2,000,000	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	512,877.08	0.41	200,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	206,533.00	0.16
160,000,000	PHILIPPINE GOVT 6.25% 11-14/01/2036	PHP	4,270,908.34	3.39	200,000	RONSHINE CHINA 8.1% 19-09/06/2023	USD	199,584.00	0.16
10,000,000	PHILIPPINE GOVT 2.625% 20-12/08/2025	PHP	205,808.62	0.16	200,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	218,936.00	0.17
75,000,000	PHILIPPINE GOVT 4.95% 10-15/01/2021	PHP	1,555,136.41	1.24	350,000	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	349,441.75	0.28
75,000,000	PHILIPPINE GOVT 5.75% 18-12/04/2025	PHP	1,745,978.03	1.39	200,000	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	200,261.00	0.16
25,000,000	PHILIPPINE GOVT 6.25% 18-22/03/2028	PHP	632,100.98	0.50	750,000	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	543,658.98	0.43
20,000,000	PHILIPPINE GOVT 6.25% 19-12/03/2024	PHP	466,041.75	0.37	250,000	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	183,601.61	0.15
40,000,000	PHILIPPINE GOVT 6.875% 19-10/01/2029	PHP	1,067,248.54	0.85	300,000	THETA CAPITAL 8.125% 20-22/01/2025	USD	264,676.50	0.21
85,000,000	PHILIPPINES(REP) 3.9% 12-26/11/2022	PHP	1,793,521.36	1.43	200,000	TIMES CN HLDG 6.75% 20-08/07/2025	USD	205,025.00	0.16
250,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	178,881.25	0.14	250,000	WING TAI HLDGS 17-31/12/2049	SGD	172,541.52	0.14
					300,000	YANGO JUSTICE 8.25% 20-25/11/2023	USD	301,717.50	0.24
					200,000	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	193,004.00	0.15
								8,043,108.63	6.41
					Financial services				
					200,000	BAC AVIATION 2.625% 20-17/09/2030	USD	198,395.00	0.16
					4,500,000	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	1,136,776.94	0.91
					5,000,000	DANAINFRA 4.37% 18-21/02/2025	MYR	1,310,943.77	1.03

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
2,700,000	FAR EAST HORIZON 4.9% 18-27/02/2021	CNY	398,558.33	0.32
200,000	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	199,587.00	0.16
6,000,000	INTERNATIONAL FA 5.7% 18-12/03/2021	CNY	888,953.62	0.71
750,000	MAPLETREE TREA 17-29/12/2049	SGD	559,804.20	0.45
250,000	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	190,069.37	0.15
500,000	OUE TREASURY PTE 3.75% 17-17/04/2022	SGD	365,889.04	0.29
200,000	POWER FIN CORP 3.9% 19-16/09/2029	USD	195,089.00	0.16
200,000	RURAL ELECTRIC 4.625% 18-22/03/2028	USD	206,487.00	0.16
60,000,000	RURAL ELECTRIC 8.23% 15-23/01/2025	INR	880,335.98	0.70
			6,530,889.25	5.20
Supranational organisation				
42,400,000	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	925,820.96	0.74
18,000,000	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	247,476.78	0.20
14,000,000,000	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	954,798.73	0.76
40,000,000	INTL FIN CORP 8.25% 14-10/06/2021	INR	552,694.40	0.44
			2,680,790.87	2.14
Building materials				
450,000	CCCI TREASURE 20-31/12/2060 FRN	USD	449,248.50	0.36
14,000,000,000	JASA MARGA 7.5% 17-11/12/2020	IDR	920,927.77	0.73
500,000	KEPPEL CORP LTD 3.66% 19-07/05/2029	SGD	377,833.45	0.30
			1,748,009.72	1.39
Chemical				
200,000	BLUESTAR FIN LTD 20-31/12/2060 FRN	USD	200,648.00	0.16
4,000,000	CHN NTL BLUESTAR 3.1% 20-25/05/2023	CNY	574,509.86	0.45
350,000	CNAC HK FINBRID 3% 20-22/09/2030	USD	347,945.50	0.28
			1,123,103.36	0.89
Energy				
200,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	207,686.00	0.17
2,000,000	CHINA NATL PETRO 12-12/04/2022 FRN	CNY	298,939.09	0.24
200,000	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	200,541.00	0.16
200,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	192,347.00	0.15
			899,513.09	0.72
Lodging & Restaurants				
200,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	201,049.00	0.16
750,000	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	569,200.57	0.45
			770,249.57	0.61
Insurance				
200,000	ARGENTUM NETH 17-31/12/2049 FRN	USD	199,695.00	0.16
200,000	KYOBO LIFE INS 17-24/07/2047 FRN	USD	204,514.00	0.16
250,000	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	280,415.00	0.23
			684,624.00	0.55
Metal				
250,000	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	239,235.00	0.19
200,000	CHINALCO CAPITAL 4% 16-25/08/2021	USD	203,160.00	0.16
			442,395.00	0.35
Food services				
200,000	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	203,446.00	0.16
			203,446.00	0.16
Distribution & Wholesale				
200,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	198,364.00	0.16
			198,364.00	0.16
Textile				
200,000	SRI REJEKI ISMAN 7.25% 19-16/01/2025	USD	196,937.00	0.16
			196,937.00	0.16
Telecommunication				
200,000	GLOBE TELECOM 2.5% 20-23/07/2030	USD	193,526.00	0.15
			193,526.00	0.15
Diversified services				
250,000	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	50,194.30	0.04
			50,194.30	0.04
			122,555,224.99	97.63

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Mortgage backed securities				
Auto Parts & Equipment				
226,250	ASL MARINE HLDGS 13-28/03/2025 SR	SGD	76,970.36	0.06
			76,970.36	0.06
Warrants				
Engineering & Construction				
462,500	ASL MARINE HOLDINGS CW 19-23/07/2024	SGD	675.34	0.00
			675.34	0.00
			122,632,870.69	97.69

Financial derivative instruments as at September 30, 2020

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
60	KOREA 3YR BND FUTURE 15/12/2020	KRW	5,750,149.53	18,982.47		
74	KOREAN 10YR 5% BND FUTURE 15/12/2020	KRW	8,423,155.04	73,398.89		
(15)	90DAYS EURO \$ FUT 14/12/2020	USD	3,740,625.00	(48,937.50)		
				43,443.86		
Total Future contracts						
				43,443.86		
Forward foreign exchange contracts						
5,168,000	MYR	1,700,000	SGD	19/10/20	1,246,348.05	1,422.85
8,277,215	CNH	1,200,000	USD	02/12/20	1,200,000.00	8,994.26
4,507,712,000	KRW	3,800,000	USD	08/12/20	3,800,000.00	55,271.07
2,405,814	SGD	1,760,000	USD	14/10/20	1,760,000.00	(3,518.26)
					62,169.92	
Total Forward foreign exchange contracts						
					62,169.92	
Total financial derivative instruments						
					105,613.78	

Summary of net assets

		% NAV
Total Securities Portfolio	122,632,870.69	97.69
Total financial derivative instruments	105,613.78	0.08
Cash at bank	1,858,677.19	1.48
Other assets and liabilities	938,565.74	0.75
Total net assets	125,535,727.40	100.00

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

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.94	97.63
Other	0.06	0.06
	100.00	97.69

Country allocation	% of portfolio	% of net assets
China	17.91	17.50
Indonesia	11.30	11.04
South Korea	11.24	10.99
Malaysia	11.24	10.97
Singapore	10.94	10.69
India	9.92	9.68
Philippines	9.89	9.64
Thailand	6.51	6.37
Cayman Islands	3.66	3.58
Virgin Islands	2.62	2.56
Supranational - Multinational	2.19	2.14
Other	2.58	2.53
	100.00	97.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	4,270,908.34	3.39
KOREA TRSY BD 3% 14-10/09/2024 FLAT	Government	3,321,757.96	2.64
INDIA GOVT BOND 6.18% 19-04/11/2024	Government	3,290,716.09	2.61
INDIA GOVT BOND 6.68% 17-17/09/2031	Government	2,784,507.51	2.22
SINGAPORE GOVT 3.375% 13-01/09/2033	Government	2,687,070.09	2.14
INDONESIA GOVT 8.75% 15-15/05/2031	Government	2,639,370.73	2.10
INDONESIA GOVT 8.375% 10-15/09/2026	Government	2,620,812.27	2.09
CHINA DEV BANK 3.42% 19-02/07/2024	Banks	2,494,115.23	1.99
PHILIPPINES(REP) 3.9% 12-26/11/2022	Government	1,793,521.36	1.43
PHILIPPINE GOVT 5.75% 18-12/04/2025	Government	1,745,978.03	1.39

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	134,835,680.05
Unrealised appreciation / (depreciation) on securities		491,155.25
<hr/>		
Investment in securities at market value	2.1	135,326,835.30
Cash at bank		6,204,827.73
Receivable on withholding tax reclaim		3,487.50
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	590,352.46
Dividends and interest receivable	2.1, 2.8	2,316,846.77
<hr/>		
Total assets		144,442,349.76
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Liabilities		
Accrued expenses		406,791.62
Other payables		347.10
Other liabilities		1.19
<hr/>		
Total liabilities		407,139.91
<hr/>		
Net assets at the end of the period		144,035,209.85

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	4,585,585.11
Bank interest	2.8	8.90
<hr/>		
Total income		4,585,594.01
<hr/>		
Expenses		
Investment management fees	5	697,216.36
Depositary fees	4	9,641.30
Management Company fees	7	15,802.96
Administration fees	4	19,301.00
Professional fees	11	13,244.90
Transaction costs	16	4,172.55
Taxe d'abonnement	8	28,502.86
Bank interest and charges		6,183.51
Other expenses	10	18,332.87
<hr/>		
Total expenses		812,398.31
<hr/>		
Net investment income / (loss)		3,773,195.70
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	(2,297,076.98)
Foreign currencies translation	2.5	34,409.99
Forward foreign exchange contracts	2.3	828,958.14
<hr/>		
Net realised gain / (loss) for the period		2,339,486.85
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		16,269,763.22
Forward foreign exchange contracts	2.3, 13	1,299,422.65
<hr/>		
Increase / (Decrease) in net assets as a result of operations		19,908,672.72
<hr/>		
Proceeds received on subscription of shares		34,541,708.45
Net amount paid on redemption of shares		(43,004,412.17)
Dividend distribution	15	(2,108,627.34)
Net assets at the beginning of the period		134,697,868.19
<hr/>		
Net assets at the end of the period		144,035,209.85

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	1,949,556	4,426,009	(851,926)	5,523,639
Class A (USD) Distribution	9,559,969	429,690	(1,883,107)	8,106,552
Class I (CNH) Hedged Accumulation	3,225,908	-	(1,406,963)	1,818,945

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
500,000	AGILE GROUP 18-31/12/2049 FRN	USD	498,832.50	0.35
2,000,000	AGILE GROUP 19-31/12/2049 FRN	USD	2,061,290.00	1.43
800,000	AGILE GROUP 19-31/12/2059 FRN	USD	812,416.00	0.56
1,700,000	AGILE GROUP 5.75% 20-02/01/2025	USD	1,684,326.00	1.17
1,000,000	CENTRAL CHINA 6.75% 16-08/11/2021	USD	1,007,045.00	0.70
900,000	CENTRAL CHINA 7.65% 20-27/08/2023	USD	906,462.00	0.63
500,000	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	517,547.50	0.36
1,500,000	CHINA AOYUAN GRP 8.5% 19-23/01/2022	USD	1,540,612.50	1.07
750,000	CHINA EVERGRANDE 10% 19-11/04/2023	USD	640,852.50	0.44
1,800,000	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	1,607,715.00	1.12
500,000	CHINA EVERGRANDE 12% 20-22/01/2024	USD	442,032.50	0.31
500,000	CHINA EVERGRANDE 8.9% 19-24/05/2021	USD	478,182.50	0.33
1,500,000	CHINA EVERGRANDE 9.5% 19-11/04/2022	USD	1,339,387.50	0.93
500,000	CHINA SCE GRP 7.25% 19-19/04/2023	USD	509,255.00	0.35
1,800,000	CHINA SCE GRP 7.375% 19-09/04/2024	USD	1,823,751.00	1.27
500,000	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	504,142.50	0.35
400,000	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	410,634.00	0.29
600,000	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	620,451.00	0.43
500,000	COUNTRY GARDEN 6.15% 19-17/09/2025	USD	552,152.50	0.38
1,700,000	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	1,895,882.50	1.32
1,000,000	COUNTRY GARDEN 8% 18-27/01/2024	USD	1,085,700.00	0.75
1,500,000	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	1,542,907.50	1.07
1,400,000	FANTASIA HOLDING 11.875% 20-01/06/2023	USD	1,423,688.00	0.99
500,000	FANTASIA HOLDING 7.375% 16-04/10/2021	USD	492,492.50	0.34
1,100,000	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	1,061,720.00	0.74
200,000	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	190,786.00	0.13
1,000,000	FRANSHION BRILLA 17-31/12/2060 FRN	USD	848,840.00	0.59
1,500,000	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	1,504,335.00	1.04
1,800,000	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	1,823,499.00	1.27
500,000	KAISA GROUP 10.875% 19-23/07/2023	USD	502,487.50	0.35
200,000	KAISA GROUP 11.25% 20-16/04/2025	USD	196,641.00	0.14
500,000	KAISA GROUP 11.95% 19-12/11/2023	USD	514,307.50	0.36
1,200,000	KAISA GROUP 11.95% 19-22/10/2022	USD	1,243,992.00	0.86
1,000,000	KAISA GROUP 7.875% 20-09/06/2021	USD	1,000,610.00	0.69
1,400,000	KAISA GROUP 9.75% 20-28/09/2023	USD	1,366,722.00	0.95
500,000	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	461,260.00	0.32
800,000	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	805,520.00	0.56
1,200,000	LOGAN PROPERTY H 7.5% 19-25/08/2022	USD	1,237,908.00	0.86
500,000	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	495,710.00	0.34
500,000	RKPF 2019 A LTD 6% 20-04/09/2025	USD	495,657.50	0.34
1,200,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	1,239,198.00	0.86
1,500,000	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	1,570,665.00	1.09
1,800,000	RONSHINE CHINA 10.5% 19-01/03/2022	USD	1,873,431.00	1.30
400,000	RONSHINE CHINA 11.25% 19-22/08/2021	USD	414,846.00	0.29
500,000	RONSHINE CHINA 6.75% 20-05/08/2024	USD	475,820.00	0.33
500,000	RONSHINE CHINA 8.1% 19-09/06/2023	USD	498,960.00	0.35
1,300,000	RONSHINE CHINA 8.95% 19-22/01/2023	USD	1,331,570.50	0.92
1,700,000	SCENERY JOURNEY 11% 18-06/11/2020	USD	1,697,713.50	1.18
650,000	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	594,785.75	0.41
1,100,000	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	1,113,057.00	0.77
1,200,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	1,313,616.00	0.91
500,000	SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	525,745.00	0.37
1,000,000	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	979,285.00	0.68
800,000	SUNAC CHINA HLDG 6.5% 20-10/01/2025	USD	769,484.00	0.53
1,200,000	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	1,165,038.00	0.81
450,000	SUNAC CHINA HLDG 7% 20-09/07/2025	USD	438,086.25	0.30
1,800,000	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	1,802,349.00	1.25
900,000	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	911,146.50	0.63
500,000	THETA CAPITAL 8.125% 20-22/01/2025	USD	441,127.50	0.31
2,600,000	TIMES CN HLDG 6.2% 20-22/03/2026	USD	2,571,673.00	1.78
500,000	TIMES CN HLDG 6.75% 19-16/07/2023	USD	512,010.00	0.36
300,000	TIMES CN HLDG 6.75% 20-08/07/2025	USD	307,537.50	0.21
1,200,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	1,221,090.00	0.85
800,000	YANGO JUSTICE 10.25% 19-18/03/2022	USD	835,488.00	0.58
400,000	YANGO JUSTICE 7.5% 20-15/04/2024	USD	399,752.00	0.28
750,000	YANGO JUSTICE 8.25% 20-25/11/2023	USD	754,293.75	0.52
1,300,000	YANGO JUSTICE 9.25% 20-15/04/2023	USD	1,339,000.00	0.93
2,000,000	YANLORD LAND HK 6.75% 18-23/04/2023	USD	2,075,900.00	1.44
2,000,000	YANLORD LAND HK 6.8% 19-27/02/2024	USD	2,111,530.00	1.46
1,450,000	YUZHOU GROUP 7.85% 20-12/08/2026	USD	1,415,040.50	0.98

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000	YUZHOU PROPETIE 7.7% 20-20/02/2025	USD	199,481.00	0.14
1,400,000	YUZHOU PROPETIE 8.3% 19-27/05/2025	USD	1,416,450.00	0.98
1,000,000	YUZHOU PROPETIE 8.5% 19-04/02/2023	USD	1,047,210.00	0.73
2,000,000	YUZHOU PROPETIE 8.5% 19-26/02/2024	USD	2,083,450.00	1.45
600,000	ZHENRO PROPETIE 7.35% 20-05/02/2025	USD	583,992.00	0.41
900,000	ZHENRO PROPETIE 7.875% 20-14/04/2024	USD	896,710.50	0.62
450,000	ZHENRO PROPETIE 8.3% 20-15/09/2023	USD	456,241.50	0.32
1,800,000	ZHENRO PROPETIE 8.35% 20-10/03/2024	USD	1,828,053.00	1.27
500,000	ZHENRO PROPETIE 8.65% 19-21/01/2023	USD	512,260.00	0.36
500,000	ZHENRO PROPETIE 9.15% 19-06/05/2023	USD	520,502.50	0.36
800,000	ZHENRO PROPETIE 9.15% 19-08/03/2022	USD	821,224.00	0.57
			81,212,566.75	56.37
Metal				
750,000	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	728,145.00	0.51
1,000,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,031,650.00	0.71
600,000	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	574,164.00	0.40
1,000,000	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	839,935.00	0.58
250,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	225,375.00	0.16
500,000	INDIKA ENRGY CAP 6.875% 17-10/04/2022	USD	501,502.50	0.35
500,000	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	610,732.50	0.42
500,000	JSW STEEL LTD 5.375% 19-04/04/2025	USD	502,812.50	0.35
1,000,000	JSW STEEL LTD 5.95% 19-18/04/2024	USD	1,025,940.00	0.71
1,000,000	MONGO MIN/ENG RE 9.25% 19-15/04/2024	USD	760,085.00	0.53
500,000	PT ADARO INDONES 4.25% 19-31/10/2024	USD	487,830.00	0.34
800,000	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	648,676.00	0.45
500,000	VEDANTA RESOURCE 8% 19-23/04/2023	USD	396,460.00	0.28
			8,333,307.50	5.79
Government				
1,000,000	REP OF KOREA 1% 20-16/09/2030	USD	990,785.00	0.69
2,200,000	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	1,826,847.00	1.27
750,000	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	562,245.00	0.39
700,000	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	561,823.50	0.39
200,000	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	176,301.00	0.12
250,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	178,881.25	0.12
1,250,000	REP OF SRI LANKA 6.85% 19-14/03/2024	USD	925,956.25	0.64
3,000,000	US TREASURY N/B 1.375% 20-15/08/2050	USD	2,966,250.00	2.07
			8,189,089.00	5.69
Energy				
800,000	CHINA OIL 4.625% 17-20/04/2022	USD	806,520.00	0.56
400,000	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	401,082.00	0.28
1,200,000	GREENKO DUTCH BV 5.25% 17-24/07/2024	USD	1,224,786.00	0.85
900,000	GREENKO SOLAR 5.55% 19-29/01/2025	USD	967,560.75	0.67
800,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	824,048.00	0.57
1,050,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	1,009,821.75	0.70
500,000	PERUSAHAAN LISTR 4% 20-30/06/2050	USD	500,222.50	0.35
1,400,000	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,449,294.00	1.00
750,000	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	743,887.50	0.52
			7,927,222.50	5.50
Lodging & Restaurants				
1,000,000	FORTUNE STAR 5.25% 17-23/03/2022	USD	1,005,245.00	0.70
1,250,000	FORTUNE STAR 5.95% 18-29/01/2023	USD	1,273,231.25	0.88
500,000	FORTUNE STAR 6.85% 20-02/07/2024	USD	521,032.50	0.36
500,000	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	498,760.00	0.35
300,000	MELCO RESORTS 4.875% 17-06/06/2025	USD	304,690.50	0.21
470,000	MELCO RESORTS 5.25% 19-26/04/2026	USD	476,810.30	0.33
700,000	MELCO RESORTS 5.75% 20-21/07/2028	USD	713,366.50	0.50
550,000	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	560,546.25	0.39
1,000,000	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	1,031,995.00	0.72
700,000	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	722,736.00	0.50
			7,108,413.30	4.94
Banks				
200,000	BDO UNIBANK INC 2.125% 20-13/01/2026	USD	199,523.00	0.14
500,000	BK OF EAST ASIA 15-29/12/2049 FRN	USD	499,450.00	0.35
200,000	BK OF EAST ASIA 17-31/12/2049	USD	201,413.00	0.14
500,000	BK OF EAST ASIA 19-31/12/2059 FRN	USD	502,610.00	0.35
1,200,000	CHONG HING BANK 19-31/12/2059 FRN	USD	1,184,184.00	0.82
1,000,000	UNITED OVERSEAS 20-16/03/2031 FRN	USD	994,295.00	0.69
			3,581,475.00	2.49

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, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Telecommunication				
350,000	GLOBE TELECOM 2.5% 20-23/07/2030	USD	338,670.50	0.24
350,000	GLOBE TELECOM 3% 20-23/07/2035	USD	333,933.25	0.23
300,000	NETWORK I2I LTD 19-31/12/2059 FRN	USD	299,943.00	0.21
250,000	PLDT INC 3.45% 20-23/06/2050	USD	259,798.75	0.18
1,750,000	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	1,761,777.50	1.22
			2,994,123.00	2.08
Office & Business equipment				
2,500,000	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	2,688,962.50	1.87
			2,688,962.50	1.87
Financial services				
750,000	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	733,548.75	0.51
500,000	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	510,550.00	0.35
1,000,000	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	923,320.00	0.65
500,000	SHRIRAM TRANSPOR 5.7% 19-27/02/2022	USD	479,835.00	0.33
			2,647,253.75	1.84
Distribution & Wholesale				
1,800,000	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,785,276.00	1.24
350,000	JOLLIBEE WORLDWI 20-31/12/2060 FRN	USD	310,836.75	0.22
			2,096,112.75	1.46
Textile				
500,000	GOLDEN LEGACY PT 6.875% 17-27/03/2024	USD	487,845.00	0.34
800,000	PB INTERNAT 7.625% 17-26/01/2022	USD	685,132.00	0.48
500,000	SRI REJEKI ISMAN 7.25% 19-16/01/2025	USD	492,342.50	0.34
			1,665,319.50	1.16
Chemical				
1,600,000	YINGDE GASES INV 6.25% 18-19/01/2023	USD	1,658,520.00	1.15
			1,658,520.00	1.15
Food services				
500,000	OLAM INTL LTD 16-29/12/2049	USD	500,160.00	0.35
1,000,000	TBLA INTERNATION 7% 18-24/01/2023	USD	932,490.00	0.64
			1,432,650.00	0.99
Cosmetics				
1,000,000	JUBILANT PHARMA 6% 19-05/03/2024	USD	1,042,490.00	0.72
			1,042,490.00	0.72
Internet				
1,000,000	TENCENT MUSIC 1.375% 20-03/09/2025	USD	996,855.00	0.69
			996,855.00	0.69
Diversified services				
500,000	ADANI PORTS AND 3.95% 17-19/01/2022	USD	511,022.50	0.35
			511,022.50	0.35
Insurance				
250,000	AIA GROUP 3.2% 20-16/09/2040	USD	258,696.25	0.18
			258,696.25	0.18
			134,344,079.30	93.27
Mortgage backed securities				
Metal				
950,000	VEDANTA HD MA II 13% 20-21/08/2023	USD	982,756.00	0.68
			982,756.00	0.68
			982,756.00	0.68
Total Securities Portfolio			135,326,835.30	93.95

Financial derivative instruments as at September 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,606,616 USD	2,200,000 SGD	18/11/20	1,606,616.35	404.11
186,690,000 CNH	26,721,115 USD	10/11/20	26,721,114.94	591,496.17
55,342,000 SGD	40,406,576 USD	18/11/20	40,406,576.43	(1,547.82)
				590,352.46
Total Forward foreign exchange contracts				590,352.46

Summary of net assets

		% NAV
Total Securities Portfolio	135,326,835.30	93.95
Total financial derivative instruments	590,352.46	0.41
Cash at bank	6,204,827.73	4.31
Other assets and liabilities	1,913,194.36	1.33
Total net assets	144,035,209.85	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.27	93.27
Mortgage backed securities	0.73	0.68
	100.00	93.95

Country allocation	% of portfolio	% of net assets
Cayman Islands	51.38	48.27
Hong Kong	9.50	8.92
Virgin Islands	8.42	7.90
Singapore	6.40	6.02
India	4.53	4.25
Indonesia	3.89	3.65
Sri Lanka	3.13	2.93
United States	2.19	2.07
Netherlands	2.02	1.90
Other	8.54	8.04
	100.00	93.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.375% 20-15/08/2050	Government	2,966,250.00	2.07
LENOVO GROUP LTD 5.875% 20-24/04/2025	Office & Business equipment	2,688,962.50	1.87
TIMES CN HLDG 6.2% 20-22/03/2026	Real estate	2,571,673.00	1.78
YANLORD LAND HK 6.8% 19-27/02/2024	Real estate	2,111,530.00	1.46
YUZHOU PROPRTIE 8.5% 19-26/02/2024	Real estate	2,083,450.00	1.45
YANLORD LAND HK 6.75% 18-23/04/2023	Real estate	2,075,900.00	1.44
AGILE GROUP 19-31/12/2049 FRN	Real estate	2,061,290.00	1.43
COUNTRY GARDEN 7.25% 19-08/04/2026	Real estate	1,895,882.50	1.32
RONSHINE CHINA 10.5% 19-01/03/2022	Real estate	1,873,431.00	1.30
ZHENRO PROPRTIE 8.35% 20-10/03/2024	Real estate	1,828,053.00	1.27

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

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	332,176,895.51
Unrealised appreciation / (depreciation) on securities		9,953,548.54
Investment in securities at market value	2.1	342,130,444.05
Cash at bank		967,341.26
Receivable on subscriptions		518,053.27
Dividends and interest receivable	2.1, 2.8	4,174,702.18
Total assets		347,790,540.76
Liabilities		
Accrued expenses		521,443.84
Other payables		92,624.47
Payable on redemptions		1,857,120.79
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,614,593.79
Other liabilities		76.16
Total liabilities		4,085,859.05
Net assets at the end of the period		343,704,681.71

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	7,079,790.91
Total income		7,079,790.91
Expenses		
Investment management fees	5	1,004,009.80
Depositary fees	4	16,571.33
Management Company fees	7	31,443.61
Administration fees	4	38,467.84
Professional fees	11	13,771.09
Transaction costs	16	5,534.90
Taxe d'abonnement	8	31,091.16
Bank interest and charges		16,120.28
Other expenses	10	33,552.00
Total expenses		1,190,562.01
Net investment income / (loss)		5,889,228.90
Net realised gain / (loss) on:		
Investments	2.4	(331,848.39)
Foreign currencies translation	2.5	248,230.35
Forward foreign exchange contracts	2.3	2,853,356.42
Net realised gain / (loss) for the period		8,658,967.28
Net change in unrealised appreciation / (depreciation) on:		
Investments		21,969,748.99
Forward foreign exchange contracts	2.3, 13	(1,424,941.00)
Increase / (Decrease) in net assets as a result of operations		29,203,775.27
Proceeds received on subscription of shares		110,644,786.11
Net amount paid on redemption of shares		(31,221,962.46)
Dividend distribution	15	(1,530,623.74)
Net assets at the beginning of the period		236,608,706.53
Net assets at the end of the period		343,704,681.71

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	451,331	73,978	(8,000)	517,309
Class A (SGD) Hedged Distribution	1,378,880	905,537	(161,776)	2,122,641
Class A (USD) Accumulation	1,100,091	1,306,251	(213,496)	2,192,846
Class A (USD) Distribution	1,951,381	1,656,269	(37,180)	3,570,470
Class I (SGD) Hedged Accumulation	7,382,836	300,266	(228,265)	7,454,837
Class I (USD) Accumulation	6,127,879	3,907,560	(1,216,551)	8,818,888
Class I (USD) Distribution	5,132,430	1,027,351	(696,441)	5,463,340
Class R (SGD) Hedged Distribution	163,832	-	-	163,832

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Real estate									
300,000	AGILE GROUP 19-31/12/2059 FRN	USD	300,487.50	0.09	750,000	NWD MTN LTD 4.5% 20-19/05/2030	USD	781,620.00	0.23
800,000	AGILE GROUP 9.5% 18-23/11/2020	USD	805,996.00	0.23	450,000	PANTHER VENTURES 3.8% 20-31/12/2060	USD	449,124.75	0.13
500,000	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	360,214.34	0.10	250,000	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	263,856.25	0.08
200,000	AOYUAN PROPERTY 7.95% 18-07/09/2021	USD	203,579.00	0.06	700,000	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	755,076.00	0.22
750,000	ASCENDAS REIT 20-31/12/2060 FRN	SGD	547,259.28	0.16	1,450,000	RADIANT ACCESS 4.6% 17-31/12/2049	USD	1,452,153.25	0.42
250,000	ASCENDAS REIT 2.65% 20-26/08/2030	SGD	187,108.82	0.05	500,000	RKI FIN 2016 B 4.7% 16-06/09/2021	USD	500,140.00	0.15
300,000	AYC FINANCE LTD 4.85% 19-31/12/2059	USD	299,452.50	0.09	200,000	RKPF 2019 A LTD 6% 20-04/09/2025	USD	198,263.00	0.06
1,500,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	1,103,591.86	0.32	700,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	722,865.50	0.21
1,000,000	CAPITALAND TREAS 19-31/12/2059 FRN	SGD	748,033.72	0.22	1,000,000	RONSHINE CHINA 10.5% 19-01/03/2022	USD	1,040,795.00	0.30
500,000	CENTRAL CHINA 6.875% 18-23/10/2020	USD	500,560.00	0.15	400,000	RONSHINE CHINA 8.1% 19-09/06/2023	USD	399,168.00	0.12
250,000	CENTRAL CHINA 6.875% 20-10/02/2021	USD	250,005.00	0.07	200,000	RONSHINE CHINA 8.75% 19-25/10/2022	USD	204,620.00	0.06
450,000	CENTRAL CHINA 7.25% 20-16/07/2024	USD	440,280.00	0.13	300,000	RONSHINE CHINA 8.95% 19-22/01/2023	USD	307,285.50	0.09
700,000	CENTRAL CHINA 7.65% 20-27/08/2023	USD	705,026.00	0.21	2,500,000	SCENERY JOURNEY 11% 18-06/11/2020	USD	2,496,637.50	0.72
450,000	CHAMPION MTN 2.95% 20-15/06/2030	USD	455,688.00	0.13	750,000	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	686,291.25	0.20
200,000	CHINA AOYUAN GRP 4.8% 20-18/02/2021	USD	199,245.00	0.06	500,000	SCENERY JOURNEY 9% 19-06/07/2021	USD	483,222.50	0.14
750,000	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	776,321.25	0.23	550,000	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	556,528.50	0.16
500,000	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	446,587.50	0.13	200,000	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	211,787.00	0.06
300,000	CHINA EVERGRANDE 12% 20-22/01/2024	USD	265,219.50	0.08	400,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	437,872.00	0.13
1,200,000	CHINA EVERGRANDE 8.9% 19-24/05/2021	USD	1,147,638.00	0.33	1,000,000	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,089,430.00	0.32
1,650,000	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	1,025,900.00	0.30	900,000	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	917,064.00	0.27
500,000	CHINA RES LAND 19-31/12/2059 FRN	USD	511,237.50	0.15	300,000	SINO OCEAN LAND 4.75% 20-14/01/2030	USD	305,394.00	0.09
500,000	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	504,142.50	0.15	2,250,000	SPH REIT 19-31/12/2059 FRN	SGD	1,640,324.02	0.48
300,000	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	306,307.50	0.09	750,000	STARHILL GLOBAL 3.15% 20-05/06/2025	SGD	564,800.81	0.16
1,500,000	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	1,575,000.00	0.46	400,000	SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	420,596.00	0.12
500,000	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	518,730.00	0.15	1,250,000	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	1,328,362.50	0.39
700,000	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	718,165.00	0.21	300,000	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	293,785.50	0.09
1,650,000	COUNTRY GARDEN 4.8% 20-06/08/2030	USD	1,728,342.00	0.50	400,000	SUNAC CHINA HLDG 7.875% 19-15/02/2022	USD	405,550.00	0.12
750,000	COUNTRY GARDEN 5.125% 20-14/01/2027	USD	796,530.00	0.23	500,000	THETA CAPITAL 8.125% 20-22/01/2025	USD	441,127.50	0.13
200,000	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	215,590.00	0.06	500,000	TIMES CN HLDG 6.75% 19-16/07/2023	USD	512,010.00	0.15
2,000,000	COUNTRY GARDEN 6.15% 19-17/09/2025	USD	2,208,610.00	0.63	400,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	407,030.00	0.12
1,200,000	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	1,338,270.00	0.39	1,500,000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	1,629,915.00	0.47
200,000	EASY TACTIC LTD 8.125% 19-11/07/2024	USD	168,197.00	0.05	1,500,000	VANKE REAL ESTAT 5.35% 18-11/03/2024	USD	1,664,610.00	0.48
500,000	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	442,395.00	0.13	1,000,000	WESTWOOD GRP 4.875% 18-19/04/2021	USD	1,014,450.00	0.30
600,000	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	585,561.00	0.17	350,000	WHARF REIC FIN 2.375% 20-07/05/2025	USD	359,796.50	0.10
350,000	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	355,691.00	0.10	250,000	WHARF REIC FIN 2.875% 20-07/05/2030	USD	262,498.75	0.08
300,000	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	305,574.00	0.09	750,000	WING TAI HLDGS 3.68% 20-16/01/2030	SGD	542,098.39	0.16
1,750,000	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	1,312,879.25	0.38	1,000,000	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	771,130.40	0.22
2,065,000	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	2,124,069.33	0.61	500,000	YANGO JUSTICE 10.25% 19-18/03/2022	USD	522,180.00	0.15
500,000	FANTASIA HOLDING 11.875% 20-01/06/2023	USD	508,460.00	0.15	300,000	YANGO JUSTICE 7.5% 17-16/11/2020	USD	300,519.00	0.09
500,000	FANTASIA HOLDING 7.375% 16-04/10/2021	USD	492,492.50	0.14	200,000	YANGO JUSTICE 7.5% 20-15/04/2024	USD	199,876.00	0.06
700,000	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	675,640.00	0.20	200,000	YANGO JUSTICE 8.25% 20-25/11/2023	USD	201,145.00	0.06
500,000	FCL TREASURY 4.25% 16-21/04/2026	SGD	377,523.16	0.11	250,000	YANGO JUSTICE 9.25% 20-15/04/2023	USD	257,500.00	0.07
250,000	FIRST REIT 16-31/12/2059 FRN	SGD	131,416.88	0.04	500,000	YANLORD LAND HK 5.875% 17-23/01/2022	USD	508,507.50	0.15
200,000	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	206,347.00	0.06	500,000	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	520,092.50	0.15
2,750,000	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	2,060,696.68	0.59	300,000	YUZHOU PROPRTIE 6% 16-25/10/2023	USD	297,861.00	0.09
500,000	GREENLAND GLB 6.25% 20-16/12/2022	USD	498,667.50	0.15	500,000	YUZHOU PROPRTIE 6.375% 18-06/03/2021	USD	501,825.00	0.15
200,000	HENDERSON LAND 2.375% 20-27/05/2025	USD	202,724.00	0.06	250,000	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	241,255.00	0.07
400,000	HK LAND FINANCE 2.875% 20-27/05/2030	USD	425,932.00	0.12	200,000	YUZHOU PROPRTIE 8.375% 19-30/10/2024	USD	207,202.00	0.06
1,000,000	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	1,028,910.00	0.30	750,000	YUZHOU PROPRTIE 8.625% 19-23/01/2022	USD	775,065.00	0.23
400,000	HYSAN MTN LTD 2.875% 20-02/06/2027	USD	414,952.00	0.12	200,000	ZHENRO PROPRTIE 5.6% 20-28/02/2021	USD	199,032.00	0.06
300,000	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	303,916.50	0.09	450,000	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	437,994.00	0.13
350,000	KAISA GROUP 10.5% 20-15/01/2025	USD	340,270.00	0.10	200,000	ZHENRO PROPRTIE 7.875% 20-14/04/2024	USD	199,269.00	0.06
200,000	KAISA GROUP 11.25% 19-09/04/2022	USD	205,211.00	0.06	200,000	ZHENRO PROPRTIE 8.3% 20-15/09/2023	USD	202,774.00	0.06
350,000	KAISA GROUP 6.75% 20-18/02/2021	USD	350,308.00	0.10	400,000	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	406,234.00	0.12
1,700,000	KAISA GROUP 7.875% 20-09/06/2021	USD	1,701,037.00	0.49	700,000	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	717,164.00	0.21
300,000	KAISA GROUP 8.5% 17-30/06/2022	USD	294,774.00	0.09				78,819,792.69	22.94
400,000	KAISA GROUP 9.75% 20-28/09/2023	USD	390,492.00	0.11	Energy				
1,000,000	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	922,520.00	0.27	1,000,000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	981,430.00	0.29
800,000	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	839,144.00	0.24	1,150,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	1,194,194.50	0.35
200,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	214,113.00	0.06	350,000	CHINA HUADIAN O 20-31/12/2060 FRN	USD	358,758.75	0.10
900,000	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	989,694.00	0.29	300,000	CHINA OIL 5.5% 19-25/01/2023	USD	308,260.50	0.09
350,000	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	352,639.00	0.10	200,000	CLP POWER HK FIN 19-31/12/2059 FRN	USD	205,276.00	0.06
1,300,000	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,439,984.00	0.42	450,000	CLP POWER HK FIN 2.5% 20-30/06/2035	USD	468,031.50	0.14
500,000	NAN FUNG TRS III 5% 20-31/12/2060	USD	498,557.50	0.15	2,500,000	CNOOC FINANCE 4.375% 18-02/05/2028	USD	2,933,175.00	0.84
500,000	NEW METRO GLOBAL 5% 17-08/08/2022	USD	492,260.00	0.14	400,000	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	399,530.00	0.12
750,000	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	751,597.50	0.22	400,000	CONTEMPRY RUIDNG 2.625% 20-17/09/2023	USD	398,758.00	0.12
200,000	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	204,406.00	0.06	300,000	ENN CLEAN 7.5% 19-27/02/2021	USD	302,655.00	0.09
750,000	NWD MTN LTD 4.125% 19-18/07/2029	USD	763,848.75	0.22	200,000	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	200,541.00	0.06
1,000,000	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,045,000.00	0.30	2,000,000	ENN ENERGY HLDG 6% 11-13/05/2021	USD	2,053,070.00	0.60

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,000,000	SINGAP PRESS HGS 3.2% 20-22/01/2030	SGD	717,709.07	0.21
			2,359,664.87	0.69
Auto Parts & Equipment				
955,000	NEXTEER AUTO GRP 5.875% 14-15/11/2021	USD	953,591.38	0.28
			953,591.38	0.28
Computer software				
750,000	CELESTIAL DYN 4.25% 19-27/06/2029	USD	767,002.50	0.22
			767,002.50	0.22
Supranational organisation				
10,000,000,000	EURO BK RECON&DV 9.25% 15-02/12/2020	IDR	677,341.84	0.20
			677,341.84	0.20
Office & Business equipment				
450,000	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	484,013.25	0.14
			484,013.25	0.14
Textile				
400,000	PB INTERNAT 7.625% 17-26/01/2022	USD	342,566.00	0.10
			342,566.00	0.10
			327,647,949.18	95.33
Mortgage backed securities				
Energy				
2,248,905	LLPL CAPITAL 6.875% 19-04/02/2039	USD	2,591,851.77	0.75
2,750,000	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	2,831,207.50	0.83
1,750,000	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	1,810,410.00	0.53
			7,233,469.27	2.11
Financial services				
2,600,000	ASTLC 3A A2 4.65% 16-08/07/2026 FRN	USD	2,606,500.00	0.76
773,247	ASTLC 3A B 6.5% 16-08/07/2026	USD	785,812.54	0.23
1,200,000	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	902,402.17	0.26
2,400,000	ASTLC 4 A2 5.5% 18-14/06/2028	USD	2,523,000.00	0.73
278,470	BIC 2018 A 18-11/01/2038 FRN	USD	276,019.48	0.08
			7,093,734.19	2.06
Auto Parts & Equipment				
452,500	ASL MARINE HLDGS 13-28/03/2025 SR	SGD	153,940.73	0.04
			153,940.73	0.04
			14,481,144.19	4.21
Warrants				
Engineering & Construction				
925,000	ASL MARINE HOLDINGS CW 19-23/07/2024	SGD	1,350.68	0.00
			1,350.68	0.00
			1,350.68	0.00
Total Securities Portfolio			342,130,444.05	99.54

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
107,959,650 SGD	79,316,268 USD	18/11/20	79,316,267.60	(495,250.36)
				(1,614,593.79)
Total Forward foreign exchange contracts				(1,614,593.79)

Summary of net assets

		% NAV
Total Securities Portfolio	342,130,444.05	99.54
Total financial derivative instruments	(1,614,593.79)	(0.47)
Cash at bank	967,341.26	0.28
Other assets and liabilities	2,221,490.19	0.65
Total net assets	343,704,681.71	100.00

Financial derivative instruments as at September 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
216,355 USD	300,000 AUD	25/11/20	216,354.90	2,799.24
3,994,490 USD	3,400,000 EUR	13/11/20	3,994,490.00	10,738.79
107,253 USD	91,000 EUR	18/11/20	107,252.96	619.70
38,930,329 USD	54,780,000 SGD	19/10/20	38,930,328.70	(1,064,189.11)
5,884,000 EUR	6,964,113 USD	18/11/20	6,964,112.64	(69,312.05)

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

Fullerton Lux Funds – Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.77	95.33
Mortgage backed securities	4.23	4.21
Warrants	-	-
	100.00	99.54

Country allocation	% of portfolio	% of net assets
Cayman Islands	19.80	19.72
Virgin Islands	19.48	19.42
Singapore	14.78	14.68
Indonesia	9.77	9.74
Hong Kong	7.44	7.39
India	4.28	4.28
Netherlands	2.65	2.64
United Kingdom	2.62	2.59
Australia	2.57	2.55
Thailand	2.30	2.28
Japan	2.22	2.21
Other	12.09	12.04
	100.00	99.54

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PTTEP TREASURY 3.903% 19-06/12/2059	Energy	3,933,130.50	1.13
DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	Insurance	3,907,172.50	1.14
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	3,812,114.00	1.11
AAC TECHNOLOGIES 3% 19-27/11/2024	Electric & Electronic	3,776,418.75	1.09
HUARONG FINANCE 17-29/12/2049	Financial services	3,551,047.50	1.03
PERTAMINA 6.5% 11-27/05/2041	Energy	3,546,743.75	1.02
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	Cosmetics	3,515,347.50	1.02
PELABUHAN IND II 5.375% 15-05/05/2045	Transportation	3,498,596.42	1.03
INDONESIA (REP) 8.5% 05-12/10/2035	Government	3,207,900.00	0.94
SHENHUA OVERSEAS 3.875% 15-20/01/2025	Metal	3,200,190.00	0.94

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

Fullerton Lux Funds – RMB Bonds (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	67,518,298.25
Unrealised appreciation / (depreciation) on securities		512,672.33
Investment in securities at market value	2.1	68,030,970.58
Cash at bank		1,240,232.62
Dividends and interest receivable	2.1, 2.8	870,091.97
Total assets		70,141,295.17
Liabilities		
Accrued expenses		132,750.42
Other payables		307,945.26
Payable on redemptions		429,720.67
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	145,563.73
Other liabilities		3.87
Total liabilities		1,015,983.95
Net assets at the end of the period		69,125,311.22

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	1,375,107.64
Bank interest	2.8	775.71
Other income		12,216.47
Total income		1,388,099.82
Expenses		
Investment management fees	5	185,425.20
Depositary fees	4	7,071.71
Management Company fees	7	8,128.20
Administration fees	4	10,530.95
Professional fees	11	31,555.53
Transaction costs	16	5,597.67
Taxe d'abonnement	8	8,158.39
Bank interest and charges		3,289.17
Other expenses	10	13,067.66
Total expenses		272,824.48
Net investment income / (loss)		1,115,275.34
Net realised gain / (loss) on:		
Investments	2.4	(402,232.33)
Foreign currencies translation	2.5	(19,358.46)
Forward foreign exchange contracts	2.3	1,945,325.80
Net realised gain / (loss) for the period		2,639,010.35
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,460,542.68
Forward foreign exchange contracts	2.3, 13	127,050.55
Increase / (Decrease) in net assets as a result of operations		6,226,603.58
Proceeds received on subscription of shares		10,692,617.54
Net amount paid on redemption of shares		(4,934,075.25)
Dividend distribution	15	(9,459.93)
Net assets at the beginning of the period		57,149,625.28
Net assets at the end of the period		69,125,311.22

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 (CHF) Hedged Accumulation	1,741,000	-	(140,000)	1,601,000
Class A (CNH) Distribution	59,866	47	(46,075)	13,838
Class A (EUR) Hedged Accumulation	150,000	-	-	150,000
Class A (SGD) Accumulation	1,191	3,105	(736)	3,560
Class A (USD) Accumulation	48,351	-	-	48,351
Class I (CNH) Accumulation	1,491,000	454,734	(130,113)	1,815,621
Class I (EUR) Accumulation	6,830	-	-	6,830
Class I (USD) Accumulation	566,560	-	-	566,560
Class R (USD) Accumulation	188,300	124,332	-	312,632

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – RMB Bonds (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
300,000	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	315,897.00	0.46	200,000	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	192,347.00	0.28
9,500,000	BANK OF COMM 4.1% 19-16/08/2029	CNY	1,341,541.55	1.94	700,000	NTPC LTD 3.75% 19-03/04/2024	USD	728,059.50	1.05
10,000,000	BK OF CHN/MACAU 3.15% 20-21/09/2022	CNY	1,473,550.42	2.14	500,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	543,197.50	0.79
15,000,000	BUSAN BANK 4.85% 18-25/05/2021	CNY	2,220,600.08	3.22	12,000,000	SINOPEC CENTURY 4.5% 18-31/10/2021	CNY	1,788,320.44	2.59
10,000,000	CCB/ASTANA 2.95% 20-19/03/2022	CNY	1,465,056.30	2.12	200,000	SMC GLOBAL POWER 20-31/12/2060 FRN	USD	191,541.00	0.28
10,000,000	CHINA DEV BANK 3.07% 20-10/03/2030	CNY	1,391,017.21	2.01	550,000	THREE GORGES FIN 2.15% 20-22/09/2030	USD	552,695.00	0.80
6,000,000	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	861,771.84	1.25	6,605,324.85			9.56	
5,000,000	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	749,035.53	1.08	Insurance				
2,000,000	CHINA DEV BANK 4.35% 14-19/09/2024	CNY	309,337.30	0.45	500,000	CCB LIFE INSURAN 17-21/04/2077	USD	497,950.00	0.72
9,000,000	COM BK AUSTRALIA 4.2% 17-26/10/2020	CNY	1,322,587.77	1.91	200,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	203,592.00	0.29
7,000,000	FIRST ABU DHABI 3.4% 20-18/08/2025	CNY	1,024,228.95	1.48	300,000	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	331,254.00	0.48
8,500,000	ICBC LTD 4.26% 19-25/03/2029	CNY	1,219,405.69	1.76	800,000	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	897,328.00	1.30
10,000,000	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	1,460,717.47	2.11	500,000	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	513,195.00	0.74
3,000,000	MALAYAN BANKING 4.5% 17-02/11/2020	CNY	441,093.85	0.64	2,443,319.00			3.53	
200,000	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	199,947.00	0.29	Government				
400,000	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	431,394.00	0.62	5,000,000	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	740,615.55	1.07
10,000,000	UNITED OVERSEAS 3.49% 19-14/03/2022	CNY	1,473,272.92	2.14	8,000,000	EXP-IMP BK KOREA 2.8% 20-13/08/2022	CNY	1,171,886.47	1.69
			17,700,454.88	25.62	500,000	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	357,762.50	0.52
					2,270,264.52			3.28	
Real estate									
500,000	CAPITALAND TREAS 4.076% 12-20/09/2022	USD	523,020.00	0.76	Food services				
300,000	CENTRAL CHINA 7.25% 20-16/07/2024	USD	293,520.00	0.42	350,000	MENGNIU DAIRY 1.875% 20-17/06/2025	USD	351,387.75	0.51
10,000,000	CHINA RES LAND 5.38% 18-09/03/2021	CNY	1,481,698.03	2.15	1,000,000	OLAM INTL LTD 16-29/12/2049	USD	1,000,320.00	1.44
2,900,000	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	436,552.61	0.63	1,000,000	OLAM INTL LTD 6% 12-25/10/2022	SGD	764,052.09	1.11
500,000	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	541,230.00	0.78	2,115,759.84			3.06	
500,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	507,982.50	0.73	Diversified services				
1,000,000	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	749,344.25	1.08	10,000,000	KOREA EXPRESSWAY 4.73% 18-28/03/2021	CNY	1,480,679.03	2.14
200,000	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	201,380.00	0.29	1,480,679.03			2.14	
500,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	535,282.50	0.77	Chemical				
200,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	206,533.00	0.30	6,000,000	CHN NTL BLUESTAR 3.1% 20-25/05/2023	CNY	861,764.80	1.24
400,000	RONSHINE CHINA 8.1% 19-09/06/2023	USD	399,168.00	0.58	450,000	CNAC HK FINBRID 3% 20-22/09/2030	USD	447,358.50	0.65
200,000	RONSHINE CHINA 8.75% 19-25/10/2022	USD	204,620.00	0.30	1,309,123.30			1.89	
12,500,000	SHIMAO PROPERTY 5.75% 18-15/03/2021	CNY	1,854,519.54	2.69	Transportation				
10,000,000	SHUI ON DEVELOP 6.875% 18-02/03/2021	CNY	1,478,006.72	2.15	600,000	CMB INTERNATIONAL 2.75% 20-12/08/2030	USD	591,654.00	0.85
700,000	SUNAC CHINA HLDG 6.5% 20-10/01/2025	USD	673,298.50	0.97	500,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	543,860.00	0.79
550,000	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	533,975.75	0.77	1,135,514.00			1.64	
900,000	TIMES PROPERTY 6.6% 17-02/03/2023	USD	915,817.50	1.32	Office & Business equipment				
200,000	VANKE REAL ESTAT 4.15% 18-18/04/2023	USD	211,656.00	0.31	250,000	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	258,087.50	0.37
500,000	YUZHOU PROPRTIE 6% 17-25/01/2022	USD	500,405.00	0.72	700,000	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	752,909.50	1.09
200,000	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	193,004.00	0.28	1,010,997.00			1.46	
5,000,000	ZHENRO PROPRTIE 7.4% 20-12/08/2021	CNY	734,976.54	1.06	Electric & Electronic				
350,000	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	358,582.00	0.52	500,000	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	503,522.50	0.72
300,000	ZHENRO PROPRTIE 9.15% 19-06/05/2023	USD	312,301.50	0.45	500,000	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	494,482.50	0.72
			13,846,873.94	20.03	998,005.00			1.44	
Financial services									
300,000	ABM INVESTAMA 7.125% 17-01/08/2022	USD	187,326.00	0.27	Building materials				
1,000,000	BOC AVIATION 2.625% 20-17/09/2030	USD	991,975.00	1.44	900,000	CSECEC FIN KY II 3.5% 17-05/07/2027	USD	979,290.00	1.42
10,000,000	BOC AVIATION 4.5% 17-17/10/2020	CNY	1,469,285.01	2.13	979,290.00			1.42	
10,000,000	CCB FINANCIAL 4.48% 18-20/07/2021	CNY	1,482,091.53	2.13	Metal				
6,000,000	CENTRAL HUIJIN 3.4% 19-16/01/2022	CNY	882,933.88	1.28	500,000	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	515,825.00	0.75
10,000,000	CINDA ASSET MGMT 4.6% 15-24/09/2025	CNY	1,519,562.58	2.19	200,000	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	180,300.00	0.26
10,000,000	FAR EAST HORIZON 4.9% 18-27/02/2021	CNY	1,476,141.98	2.14	200,000	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	203,535.00	0.29
500,000	HUARONG FIN II 5.5% 15-16/01/2025	USD	558,285.00	0.81	899,660.00			1.30	
500,000	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	516,525.00	0.75	Agriculture				
650,000	POWER FIN CORP 3.9% 19-16/09/2029	USD	634,039.25	0.92	500,000	IOI INVESTMENT 4.375% 12-27/06/2022	USD	520,252.50	0.75
250,000	REC LIMITED 3.375% 19-25/07/2024	USD	253,810.00	0.37	520,252.50			0.75	
200,000	REC LIMITED 3.5% 19-12/12/2024	USD	203,823.00	0.29	Lodging & Restaurants				
500,000	RURAL ELECTRIC 4.625% 18-22/03/2028	USD	516,217.50	0.75	500,000	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	498,760.00	0.72
			10,692,015.73	15.47	498,760.00			0.72	
Energy									
10,000,000	CHINA NATL PETRO 4.69% 12-11/01/2022	CNY	1,494,974.41	2.16					
200,000	CHINA OIL 5.5% 19-25/01/2023	USD	205,507.00	0.30					
200,000	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	199,765.00	0.29					
200,000	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	200,541.00	0.29					
300,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	304,488.00	0.44					
200,000	HK ELECTRIC FIN 2.25% 20-09/06/2030	USD	203,889.00	0.29					

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

Fullerton Lux Funds – RMB Bonds (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Telecommunication				
400,000	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	404,788.00	0.59
			404,788.00	0.59
			64,911,081.59	93.90
Mortgage backed securities				
Financial services				
331,392	ASTLC 3A B 6.5% 16-08/07/2026	USD	336,776.80	0.49
1,000,000	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,051,250.00	1.52
278,470	BIC 2018 A 18-11/01/2038 FRN	USD	276,019.48	0.40
			1,664,046.28	2.41
			1,664,046.28	2.41
Other transferable securities				
Money market instruments				
Banks				
10,000,000	AGRICULTURAL BANK OF CH 0% 21/01/2021	CNY	1,455,842.71	2.11
			1,455,842.71	2.11
			1,455,842.71	2.11
Total Securities Portfolio			68,030,970.58	98.42

Financial derivative instruments as at September 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,602,375 USD	1,450,000 CHF	18/11/20	1,602,375.49	30,280.88
1,512,382 USD	2,110,000 SGD	13/10/20	1,512,382.18	(28,125.89)
18,470,000 CHF	20,348,215 USD	18/11/20	20,348,214.53	(323,428.40)
125,935,427 CNH	18,200,000 USD	01/12/20	18,200,000.00	195,841.20
61,119,655 CNH	8,900,000 USD	16/12/20	8,900,000.00	18,202.94
20,576,790 CNH	3,000,000 USD	17/03/21	3,000,000.00	(19,498.82)
1,642,000 EUR	1,942,912 USD	18/11/20	1,942,911.54	(18,835.64)
				(145,563.73)
Total Forward foreign exchange contracts				(145,563.73)

Summary of net assets

		% NAV
Total Securities Portfolio	68,030,970.58	98.42
Total financial derivative instruments	(145,563.73)	(0.21)
Cash at bank	1,240,232.62	1.79
Other assets and liabilities	(328.25)	-
Total net assets	69,125,311.22	100.00

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

Fullerton Lux Funds – RMB Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.41	93.90
Mortgage backed securities	2.45	2.41
Money market instruments	2.14	2.11
	100.00	98.42

Country allocation	% of portfolio	% of net assets
China	26.10	25.65
Cayman Islands	21.65	21.31
Singapore	14.29	14.09
South Korea	9.94	9.78
Hong Kong	8.12	8.00
Virgin Islands	5.17	5.08
India	3.88	3.82
Australia	3.26	3.21
Indonesia	2.34	2.31
Other	5.25	5.17
	100.00	98.42

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BUSAN BANK 4.85% 18-25/05/2021	Banks	2,220,600.08	3.22
SHIMAO PROPERTY 5.75% 18-15/03/2021	Real estate	1,854,519.54	2.69
SINOPEC CENTURY 4.5% 18-31/10/2021	Energy	1,788,320.44	2.59
CINDA ASSET MGMT 4.6% 15-24/09/2025	Financial services	1,519,562.58	2.19
CHINA NATL PETRO 4.69% 12-11/01/2022	Energy	1,494,974.41	2.16
CCB FINANCIAL 4.48% 18-20/07/2021	Financial services	1,482,091.53	2.13
CHINA RES LAND 5.38% 18-09/03/2021	Real estate	1,481,698.03	2.15
KOREA EXPRESSWAY 4.73% 18-28/03/2021	Diversified services	1,480,679.03	2.14
SHUI ON DEVELOP 6.875% 18-02/03/2021	Real estate	1,478,006.72	2.15
FAR EAST HORIZON 4.9% 18-27/02/2021	Financial services	1,476,141.98	2.14

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	105,494,327.87
Unrealised appreciation / (depreciation) on securities		1,582,165.23
<hr/>		
Investment in securities at market value	2.1	107,076,493.10
Cash at bank		2,166,575.65
Receivable on subscriptions		198,969.68
Receivable on withholding tax reclaim		4,973.12
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	77,529.16
Dividends and interest receivable	2.1, 2.8	1,097,834.64
Other receivables		498.09
<hr/>		
Total assets		110,622,873.44
<hr/>		
Liabilities		
Accrued expenses		199,315.44
Other payables		0.08
Payable on redemptions		37,241.65
Other liabilities		62.69
<hr/>		
Total liabilities		236,619.86
<hr/>		
Net assets at the end of the period		110,386,253.58

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	2,444,029.84
Other income		1.74
<hr/>		
Total income		2,444,031.58
<hr/>		
Expenses		
Investment management fees	5	327,750.73
Depositary fees	4	8,880.84
Management Company fees	7	13,106.47
Administration fees	4	16,636.49
Professional fees	11	14,360.46
Transaction costs	16	5,519.10
Taxe d'abonnement	8	21,944.22
Bank interest and charges		5,166.54
Other expenses	10	23,159.49
<hr/>		
Total expenses		436,524.34
<hr/>		
Net investment income / (loss)		2,007,507.24
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	(1,061,574.18)
Foreign currencies translation	2.5	(280,058.13)
Forward foreign exchange contracts	2.3	(174,026.04)
<hr/>		
Net realised gain / (loss) for the period		491,848.89
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,738,415.80
Forward foreign exchange contracts	2.3, 13	449,560.29
<hr/>		
Increase / (Decrease) in net assets as a result of operations		7,679,824.98
<hr/>		
Proceeds received on subscription of shares		13,570,976.60
Net amount paid on redemption of shares		(24,609,819.33)
Dividend distribution	15	(373,920.43)
Net assets at the beginning of the period		114,119,191.76
<hr/>		
Net assets at the end of the period		110,386,253.58

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 Accumulation	2,004,706	491,967	(968,714)	1,527,959
Class A (SGD) Hedged Distribution	1,455,999	263,549	(332,496)	1,387,052
Class A (USD) Accumulation	2,925,642	112,970	(69,365)	2,969,247
Class A (USD) Distribution	1,515,454	503,507	(170,563)	1,848,398
Class I (USD) Accumulation	2,852,886	8,521	(902,885)	1,958,522
Class R (SGD) Hedged Accumulation	2,702	-	(2,690)	12
Class R (USD) Accumulation(1)	-	33,000	-	33,000
Class R (USD) Distribution	169,896	-	-	169,896

(1) Share Class launched on September 10, 2020.

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

FULLERTON LUX FUNDS

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

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
1,500,000	AACI REIT MTN 3.6% 17-22/03/2022	SGD	1,098,225.63	0.99
500,000	AGILE GROUP 6.7% 19-07/03/2022	USD	513,337.50	0.47
500,000	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	360,214.34	0.33
1,000,000	ASCENDAS HOSPITA 3.325% 16-23/09/2022	SGD	741,010.17	0.67
1,000,000	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	735,727.91	0.67
1,275,000	CAPITALLAND TREAS 4.076% 12-20/09/2022	USD	1,333,701.00	1.21
1,500,000	CDL PROPERTIES 2.958% 19-09/05/2024	SGD	1,112,090.21	1.01
600,000	CENTRAL CHINA 7.9% 19-07/11/2023	USD	605,067.00	0.55
250,000	CHINA AOYUAN GRP 4.8% 20-18/02/2021	USD	249,056.25	0.23
450,000	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	465,792.75	0.42
200,000	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	178,635.00	0.16
200,000	CHINA EVERGRANDE 9.5% 19-11/04/2022	USD	178,585.00	0.16
200,000	CHINA RES LAND 3.75% 19-26/08/2024	USD	214,576.00	0.19
200,000	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	201,657.00	0.18
600,000	CIFI HOLDINGS 6.55% 19-04/04/2022	USD	620,451.00	0.56
450,000	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	466,857.00	0.42
550,000	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	592,872.50	0.54
375,000	COUNTRY GARDEN 7.125% 18-27/01/2022	USD	389,761.88	0.35
400,000	COUNTRY GARDEN 7.125% 19-25/04/2022	USD	420,222.00	0.38
350,000	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	390,328.75	0.35
500,000	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	375,108.36	0.34
300,000	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	308,581.50	0.28
750,000	FCL TREASURY 3.95% 14-07/10/2021	SGD	558,588.59	0.51
500,000	FH REIT TREASURY 2.63% 17-06/07/2022	SGD	364,697.15	0.33
2,000,000	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	2,031,930.00	1.83
1,250,000	FRANSHION BRILLA 4% 19-21/06/2024	USD	1,293,062.50	1.17
1,000,000	HENDERSON LAND 2.375% 20-27/05/2025	USD	1,013,620.00	0.92
650,000	KAISA GROUP 7.875% 20-09/06/2021	USD	650,396.50	0.59
300,000	KAISA GROUP 9.75% 20-28/09/2023	USD	292,869.00	0.27
300,000	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	302,070.00	0.27
500,000	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	535,282.50	0.48
1,000,000	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,045,000.00	0.95
200,000	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	211,085.00	0.19
800,000	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	862,944.00	0.78
1,000,000	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	736,593.07	0.67
600,000	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	594,852.00	0.54
350,000	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	361,432.75	0.33
200,000	RONSHINE CHINA 10.5% 19-01/03/2022	USD	208,159.00	0.19
700,000	RONSHINE CHINA 7.35% 20-15/12/2023	USD	684,831.00	0.62
500,000	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	457,527.50	0.41
300,000	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	303,561.00	0.27
300,000	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	317,680.50	0.29
650,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	711,542.00	0.64
350,000	SHIMAO PROPERTY 6.125% 19-21/02/2024	USD	373,922.50	0.34
250,000	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	249,601.25	0.23
1,000,000	SHUI ON DEVELOP 6.15% 20-24/08/2024	USD	997,765.00	0.90
300,000	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	310,138.50	0.28
200,000	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	195,857.00	0.18
250,000	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	250,326.25	0.23
200,000	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	202,477.00	0.18
750,000	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	550,804.82	0.50
350,000	THETA CAPITAL 8.125% 20-22/01/2025	USD	308,789.25	0.28
400,000	TIMES CN HLDG 6.75% 20-08/07/2025	USD	410,050.00	0.37
200,000	TIMES CN HLDG 7.625% 19-21/02/2022	USD	203,885.00	0.18
500,000	UOL TREASURY 3% 19-23/05/2024	SGD	372,381.44	0.34
300,000	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	298,230.00	0.27
1,400,000	VANKE REAL ESTAT 3.15% 19-12/05/2025	USD	1,462,741.00	1.33
500,000	WESTWOOD GRP 5.375% 18-19/10/2023	USD	539,125.00	0.49
200,000	WHARF REIC FIN 2.375% 20-07/05/2025	USD	205,598.00	0.19
500,000	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	385,565.20	0.35
500,000	YANGO JUSTICE 7.5% 20-15/04/2024	USD	499,690.00	0.45
500,000	YANGO JUSTICE 8.25% 20-25/11/2023	USD	502,862.50	0.46
300,000	YUEXIU REIT MTN 4.75% 18-27/04/2021	USD	304,488.00	0.28
200,000	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	193,004.00	0.17
500,000	YUZHOU PROPRTIE 8.3% 19-27/05/2025	USD	505,875.00	0.46
200,000	YUZHOU PROPRTIE 8.375% 19-30/10/2024	USD	207,202.00	0.19
200,000	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	194,664.00	0.18
300,000	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	304,675.50	0.28

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	204,904.00	0.19
500,000	ZHENRO PROPRTIE 8.7% 19-03/08/2022	USD	511,172.50	0.46
			35,835,377.52	32.47
Financial services				
550,000	BOC AVIATION 2.625% 20-17/01/2025	USD	561,035.75	0.51
1,000,000	BOC AVIATION 2.625% 20-17/09/2030	USD	991,975.00	0.90
700,000	BOC AVIATION 2.75% 20-02/12/2023	USD	720,111.00	0.65
550,000	BOCOM LEASING 1.75% 20-14/07/2023	USD	549,890.00	0.50
500,000	BOCOM LEASING 4% 19-22/01/2022	USD	514,705.00	0.47
850,000	CCBL CAYMAN 1 1.99% 20-21/07/2025	USD	857,403.50	0.78
700,000	CCBL CAYMAN 1 3.5% 19-16/05/2024	USD	743,862.00	0.67
1,000,000	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,136,000.00	1.03
500,000	CITIC SEC FIN MT 2% 20-03/06/2025	USD	507,382.50	0.46
700,000	HAITONG INTL SEC 3.375% 19-19/07/2024	USD	732,942.00	0.66
400,000	HORSE GALLOP 1.7% 20-28/07/2025	USD	400,356.00	0.36
900,000	HUARONG FIN II 5% 15-19/11/2025	USD	1,001,484.00	0.91
500,000	HUARONG FIN 2019 20-24/02/2023 FRN	USD	487,862.50	0.44
1,100,000	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	1,136,355.00	1.03
300,000	HUARONG FIN 2019 3.375% 19-29/05/2022	USD	306,823.50	0.28
500,000	HUARONG FINANCE 3.2% 17-27/04/2021	SGD	367,424.07	0.33
1,000,000	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	760,215.42	0.69
650,000	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	650,247.00	0.59
300,000	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	297,814.50	0.27
200,000	JIC ZHIXIN LTD 1.5% 20-27/08/2025	USD	200,263.00	0.18
250,000	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	246,093.75	0.22
200,000	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	195,613.00	0.18
750,000	OUE TREASURY PTE 3.55% 17-10/05/2023	SGD	363,625.73	0.33
500,000	OUE TREASURY PTE 3.75% 17-17/04/2022	SGD	548,833.55	0.50
400,000	POWER FIN CORP 3.75% 19-18/06/2024	USD	412,226.00	0.37
400,000	REC LIMITED 3.375% 19-25/07/2024	USD	406,096.00	0.37
20,000,000	SARANA MLT INF 7.4% 17-15/11/2020	IDR	1,348,232.06	1.22
400,000	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	369,328.00	0.33
450,000	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	426,361.50	0.39
			17,240,561.33	15.62
Banks				
300,000	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	315,897.00	0.29
800,000	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	883,460.00	0.80
700,000	BANK OF COMM/HK 1.2% 20-10/09/2025	USD	692,167.00	0.63
1,000,000	BANK OF COMM/HK 3.15% 20-22/01/2022	CNY	147,196.47	0.13
600,000	BDO UNIBANK INC 2.125% 20-13/01/2026	USD	598,569.00	0.54
2,700,000	BK OF CHN/MACAU 3.15% 19-16/10/2021	CNY	397,654.45	0.36
1,600,000	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNY	236,281.39	0.21
1,000,000	BK OF EAST ASIA 4% 16-03/11/2026	USD	1,011,985.00	0.92
300,000	CHINA CONST BANK 19-27/02/2029 FRN	USD	320,533.50	0.29
500,000	DAH SING BANK 16-30/11/2026	USD	509,000.00	0.46
400,000	ICBC/SINGAPORE 1.2% 20-09/09/2025	USD	396,556.00	0.36
1,400,000	ICBC/SINGAPORE 3.3% 19-25/04/2022	CNY	206,866.47	0.19
1,000,000	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	146,071.75	0.13
750,000	MALAYAN BANKING 16-29/10/2026	USD	765,720.00	0.69
1,050,000	NANYANG COMMERC 19-20/11/2029 FRN	USD	1,066,128.00	0.97
250,000	NATL AUSTRALIABK 4.15% 16-19/05/2028	SGD	191,328.79	0.17
400,000	SHINHAN BANK 16-07/12/2026	USD	410,526.00	0.37
500,000	UNITED OVERSEAS 16-16/09/2026 FRN	USD	509,247.50	0.46
300,000	UNITED OVERSEAS 19-15/04/2029 FRN	USD	320,091.00	0.29
1,500,000	UNITED OVERSEAS 2.88% 16-08/03/2027	USD	1,526,167.50	1.39
100,000	WOORI BANK 19-21/05/2024 FRN	USD	99,973.00	0.09
1,250,000	WOORI BANK 4.75% 14-30/04/2024	USD	1,379,050.00	1.25
			12,130,469.82	10.99
Energy				
500,000	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	524,155.00	0.47
450,000	CHINA OIL 5.5% 19-25/01/2023	USD	462,390.75	0.42
200,000	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	199,765.00	0.18
500,000	GREENKO SOLAR 5.55% 19-29/01/2025	USD	509,242.50	0.46
400,000	GS CALTEX CORP 1.625% 20-27/07/2025	USD	401,680.00	0.36
500,000	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	506,855.00	0.46
600,000	INDIAN OIL CORP 4.75% 19-16/01/2024	USD	604,686.00	0.58
750,000	LISTRINDO CAP 4.95% 16-14/09/2026	USD	772,545.00	0.70
200,000,000	NTPC LTD 7.375% 16-10/08/2021	INR	272,966.88	0.25
250,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	274,091.25	0.25
200,000	PERUSAHAAN LISTR 3.375% 19-05/02/2030	USD	207,274.00	0.19
200,000	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	224,152.00	0.20

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

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

Summary of net assets

		%
		NAV
Total Securities Portfolio	107,076,493.10	97.00
Total financial derivative instruments	77,529.16	0.07
Cash at bank	2,166,575.65	1.96
Other assets and liabilities	1,065,655.67	0.97
Total net assets	110,386,253.58	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.61	92.75
Mortgage backed securities	4.39	4.25
	100.00	97.00

Country allocation	% of portfolio	% of net assets
Singapore	21.34	20.73
Virgin Islands	21.18	20.54
Cayman Islands	20.53	19.89
Hong Kong	11.23	10.91
Indonesia	7.23	7.03
India	5.18	5.03
South Korea	2.28	2.20
China	2.24	2.17
Malaysia	2.09	2.02
Other	6.70	6.48
	100.00	97.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	2,653,525.00	2.41
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	Financial services	2,406,000.00	2.18
CHINALCO CAPITAL 4% 16-25/08/2021	Metal	2,336,340.00	2.11
FRANSHION BRILLA 3.6% 17-03/03/2022	Real estate	2,031,930.00	1.83
CNAC HK FINBRID 4.625% 18-14/03/2023	Chemical	1,592,220.00	1.44
UNITED OVERSEAS 2.88% 16-08/03/2027	Banks	1,526,167.50	1.39
VANKE REAL ESTAT 3.15% 19-12/05/2025	Real estate	1,462,741.00	1.33
WOORI BANK 4.75% 14-30/04/2024	Banks	1,379,050.00	1.25
SARANA MLT INF 7.4% 17-15/11/2020	Financial services	1,348,232.06	1.22
CAPITALAND TREAS 4.076% 12-20/09/2022	Real estate	1,333,701.00	1.21

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

Fullerton Lux Funds – Asian Investment Grade Bonds(1) (in USD)

Statement of Net Assets as at September 30, 2020

	Notes	USD
Assets		
Investment in securities at cost	2.7	52,424,006.36
Unrealised appreciation / (depreciation) on securities		(468,913.41)
<hr/>		
Investment in securities at market value	2.1	51,955,092.95
Cash at bank		310,316.43
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	5,007.59
Dividends and interest receivable	2.1, 2.8	501,355.07
<hr/>		
Total assets		52,771,772.04
<hr/>		
Liabilities		
Accrued expenses	17	32,026.30
Other liabilities		878.95
<hr/>		
Total liabilities		32,905.25
<hr/>		
Net assets at the end of the period		52,738,866.79

Statement of Operations and Changes in Net Assets for the period ended September 30, 2020

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	231,425.28
Other income		225.50
<hr/>		
Total income		231,650.78
<hr/>		
Expenses		
Investment management fees	5	24,856.33
Management Company fees	7	1,420.19
Administration fees	4	2,242.72
Professional fees	11	21,687.61
Taxe d'abonnement	8	1,317.64
Bank interest and charges		525.84
Amortisation of formation expenses	2.9	877.74
Other expenses	10	2,085.59
<hr/>		
Total expenses		55,013.66
<hr/>		
Net investment income / (loss)		176,637.12
<hr/>		
Net realised gain / (loss) on:		
Foreign currencies translation	2.5	(13,371.83)
<hr/>		
Net realised gain / (loss) for the period		163,265.29
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(468,913.41)
Forward foreign exchange contracts	2.3, 13	5,007.59
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(300,640.53)
<hr/>		
Proceeds received on subscription of shares		53,039,507.32
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<hr/>		
Net assets at the end of the period		52,738,866.79

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	-	2,278,298	-	2,278,298
Class I (USD) Accumulation	-	3,640,000	-	3,640,000

(1) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Investment Grade Bonds(1) (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	
Transferable securities admitted to an official exchange listing					800,000 VIGOROUS CHAMP 3.625% 19-28/05/2024 USD 842,512.00 1.60					
					2,403,667.00 4.56					
Bonds and other debt instruments					Chemical					
Real estate					200,000 CNAC HK FINBRID 3% 20-22/09/2030 USD 198,826.00 0.38					
750,000	CHAMPION MTN 2.95% 20-15/06/2030	USD	759,480.00	1.44	500,000	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	532,297.50	1.01	
350,000	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	448,831.25	0.85	200,000	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	232,166.00	0.44	
700,000	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	757,722.00	1.44	600,000	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	671,484.00	1.26	
700,000	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	780,657.50	1.48	600,000	UPL CORP LTD 4.625% 20-16/06/2030	USD	614,532.00	1.17	
300,000	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	305,574.00	0.58	2,249,305.50 4.26					
500,000	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	515,867.50	0.98	Lodging & Restaurants					
500,000	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	514,455.00	0.98	800,000	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	798,016.00	1.51	
750,000	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	824,745.00	1.56	1,000,000	SANDS CHINA LTD 5.4% 19-08/08/2028	USD	1,121,210.00	2.13	
200,000	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	201,508.00	0.38	1,919,226.00 3.64					
500,000	NAN FUNG TREAS 5% 18-05/09/2028	USD	553,840.00	1.05	Transportation					
400,000	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	417,256.00	0.79	500,000	CMB INTERNATIONA 2.75% 20-12/08/2030	USD	493,045.00	0.93	
500,000	NWD MTN LTD 4.125% 19-18/07/2029	USD	509,232.50	0.97	450,000	MTR CORP LTD 1.625% 20-19/08/2030	USD	445,686.75	0.85	
500,000	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	539,340.00	1.02	750,000	PELABUHAN IND II 4.25% 15-05/05/2025	USD	815,790.00	1.55	
500,000	RADIANT ACCESS 4.6% 17-31/12/2049	USD	500,742.50	0.95	1,754,521.75 3.33					
500,000	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	547,340.00	1.04	Electric & Electronic					
700,000	SINO OC TR FIN I 6% 14-30/07/2024	USD	762,601.00	1.45	1,000,000	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	1,007,045.00	1.91	
750,000	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	814,957.50	1.55	750,000	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	741,723.75	1.41	
1,000,000	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	1,040,185.00	1.96	1,748,768.75 3.32					
				10,794,334.75	20.47	Internet				
Banks					750,000	BAIDU INC 3.625% 17-06/07/2027	USD	825,393.75	1.57	
500,000	AUST & NZ BANK 16-29/12/2049	USD	571,315.00	1.08	750,000	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	853,293.75	1.61	
500,000	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	552,162.50	1.05	1,678,687.50 3.18					
750,000	BANK OF CHINA 5% 14-13/11/2024	USD	834,525.00	1.58	Diversified services					
500,000	BDO UNIBANK INC 2.125% 20-13/01/2026	USD	498,807.50	0.95	500,000	ADANI PORTS AND 4.2% 20-04/08/2027	USD	502,940.00	0.95	
750,000	BK OF EAST ASIA 20-29/05/2030 FRN	USD	776,396.25	1.47	700,000	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	760,812.50	1.45	
1,000,000	BUSAN BANK 3.625% 16-25/07/2026	USD	1,063,295.00	2.02	1,263,752.50 2.40					
750,000	CHINA CONST BANK 20-24/06/2030 FRN	USD	754,965.00	1.43	Building materials					
500,000	NANYANG COMMERC 19-20/11/2029 FRN	USD	507,680.00	0.96	1,000,000	CCCI TREASURE 20-31/12/2060 FRN	USD	998,330.00	1.89	
500,000	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	513,627.50	0.97	998,330.00 1.89					
500,000	SHINHAN BANK 3.75% 17-20/09/2027	USD	546,615.00	1.04	Government					
1,000,000	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,050,155.00	1.99	300,000	PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	355,396.50	0.67	
				7,669,543.75	14.54	500,000	SBSN INDO III 2.8% 20-23/06/2030	USD	516,160.00	0.98
Financial services					871,556.50 1.65					
1,000,000	BJ STATE ASSET 4.125% 15-26/05/2025	USD	1,086,235.00	2.05	Cosmetics					
750,000	BOC AVIATION 3.25% 20-29/04/2025	USD	785,441.25	1.49	750,000	PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	USD	753,288.75	1.43	
500,000	BOCOM LEASING 20-14/07/2025 FRN	USD	499,170.00	0.95	753,288.75 1.43					
500,000	CHINA GREAT WALL 19-31/12/2059 FRN	USD	514,487.50	0.98	Distribution & Wholesale					
600,000	GREAT WALL V 2.375% 20-18/08/2030	USD	586,236.00	1.11	700,000	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	702,306.50	1.33	
400,000	HUARONG FIN 2019 20-24/02/2025 FRN	USD	378,822.00	0.72	702,306.50 1.33					
750,000	HUARONG FINANCE 17-29/12/2049	USD	760,938.75	1.44	Metal					
400,000	HUARONG FINANCE 4.95% 17-07/11/2047	USD	441,910.00	0.84	550,000	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	603,295.00	1.14	
500,000	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	794,617.50	1.51	603,295.00 1.14					
650,000	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	650,247.00	1.23	Computer software					
200,000	JIC ZHIXIN LTD 2.125% 20-27/08/2030	USD	197,218.00	0.37	500,000	CELESTIAL DYN 4.25% 19-27/06/2029	USD	511,335.00	0.97	
300,000	POWER FIN CORP 5.25% 18-10/08/2028	USD	319,882.50	0.61	511,335.00 0.97					
500,000	RURAL ELECTRICIF 3.875% 17-07/07/2027	USD	500,640.00	0.95	Telecommunication					
				7,515,845.50	14.25	200,000	AXIATA SPV2 2.163% 20-19/08/2030	USD	198,571.00	0.38
Energy					250,000	GLOBE TELECOM 3% 20-23/07/2035	USD	238,523.75	0.45	
500,000	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	490,715.00	0.93	437,094.75 0.83					
500,000	ADANI TRANSMISSI 4% 16-03/08/2026	USD	519,215.00	0.98	51,220,258.25 97.12					
500,000	BPRL INTERNATION 4.375% 17-18/01/2027	USD	525,375.00	1.00	Mortgage backed securities					
500,000	HINDUSTAN PETROL 4% 17-12/07/2027	USD	507,480.00	0.96	Energy					
500,000	INDIAN OIL CORP 5.75% 13-01/08/2030	USD	547,692.50	1.04	234,750	LLPL CAPITAL 6.875% 19-04/02/2039	USD	270,548.20	0.51	
500,000	NTPC LTD 4.5% 18-19/03/2028	USD	535,650.00	1.02	250,000	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	257,382.50	0.49	
500,000	OIL INDIA LTD 5.125% 19-04/02/2029	USD	537,447.50	1.02	257,382.50 0.49					
300,000	PERTAMINA 6.5% 11-27/05/2041	USD	386,917.50	0.73	Insurance					
1,000,000	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,096,365.00	2.09	750,000	CHINA REINSURANC 3.375% 17-09/03/2022	USD	763,470.00	1.45	
750,000	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	814,796.25	1.54	750,000	QBE INSURANCE 20-31/12/2060 FRN	USD	797,685.00	1.51	
800,000	SINOPEC GROUP 2.95% 19-12/11/2029	USD	856,540.00	1.62						
500,000	SPIC 2018 18-31/12/2049 FRN	USD	527,205.00	1.00						
				7,345,398.75	13.93					

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

Fullerton Lux Funds – Asian Investment Grade Bonds(1) (in USD)

Securities Portfolio as at September 30, 2020

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	206,904.00	0.39
			734,834.70	1.39
			734,834.70	1.39
Total Securities Portfolio			51,955,092.95	98.51

Financial derivative instruments as at September 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
22,783,000 SGD	16,628,829 USD	19/11/20	16,628,828.98	5,007.59
				5,007.59
Total Forward foreign exchange contracts				5,007.59

Summary of net assets

		% NAV
Total Securities Portfolio	51,955,092.95	98.51
Total financial derivative instruments	5,007.59	0.01
Cash at bank	310,316.43	0.59
Other assets and liabilities	468,449.82	0.89
Total net assets	52,738,866.79	100.00

(1) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

Fullerton Lux Funds – Asian Investment Grade Bonds(1) (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.59	97.12
Mortgage backed securities	1.41	1.39
	100.00	98.51

Country allocation	% of portfolio	% of net assets
Virgin Islands	22.68	22.35
Cayman Islands	19.02	18.74
Hong Kong	14.99	14.75
Indonesia	10.68	10.53
India	8.59	8.46
Singapore	7.14	7.02
South Korea	5.12	5.05
China	3.06	3.01
Australia	2.63	2.59
Philippines	2.10	2.07
Other	3.99	3.94
	100.00	98.51

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	1,121,210.00	2.13
PERUSAHAAN GAS 5.125% 14-16/05/2024	Energy	1,096,365.00	2.09
BJ STATE ASSET 4.125% 15-26/05/2025	Financial services	1,086,235.00	2.05
BUSAN BANK 3.625% 16-25/07/2026	Banks	1,063,295.00	2.02
SHINHAN FINL GRP 19-05/02/2030 FRN	Banks	1,050,155.00	1.99
YUEXIU PROPERTY 4.5% 13-24/01/2023	Real estate	1,040,185.00	1.96
AAC TECHNOLOGIES 3% 19-27/11/2024	Electric & Electronic	1,007,045.00	1.91
CCCI TREASURE 20-31/12/2060 FRN	Building materials	998,330.00	1.89
SINOPEC GROUP 2.95% 19-12/11/2029	Energy	856,540.00	1.62
TENCENT HOLDINGS 3.975% 19-11/04/2029	Internet	853,293.75	1.61

(1) Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

Notes to the Financial Statements as at September 30, 2020

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

Funds are offered to subscribers:

- Fullerton Lux Funds - Asia Growth & Income Equities (launched on January 29, 2010);
- 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 - 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).

* With effect on June 18, 2019, the Board of Directors decided by Circular Resolution dated June 10, 2019 to change the name of Fullerton Lux Funds - Global Emerging Market Equities into Fullerton Lux Funds - Global Absolute Alpha and also its investment objective. In line with these changes, the Class I USD Accumulation Share of Fullerton Lux Funds - Global Emerging Market Equities (ISIN LU1064131854) was exchanged for a new class of shares “Class I USD Accumulation” (ISIN LU1988902786) of Fullerton Lux Funds - Global Absolute Alpha which was issued at a par value per share of USD 10.00, the Initial Subscription Price per Share.

With effect on August 11, 2020, the Board of Directors decided by Circular Resolution dated June 16, 2020 to launch a new Fund Fullerton Lux Funds - Asian Investment Grade Bonds. The first NAV was calculated on August 12, 2020.

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, 2020, 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 (CNH) Hedged Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class R (SGD) Hedged Accumulation, Class R (SGD) Hedged Distribution, Class R (USD) Accumulation and Class R (USD) Distribution. Refer to Statistics for Share Classes available to the respective Funds.

Notes to the Financial Statements as at September 30, 2020 (continued)**Note 2. Summary of significant accounting policies**

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations for investment funds. 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, 2020 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.

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, 2020, 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.

Notes to the Financial Statements as at September 30, 2020 (continued)

Note 2. Summary of significant accounting policies (continued)

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.

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, 2020 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha) on September 30, 2020 in using the valuation and exchange rates as at September 29, 2020.

1 USD =	1.404783	AUD	1 USD =	73.780013	INR
1 USD =	1.082925	CHF	1 USD =	105.689985	JPY
1 USD =	6.814990	CNH	1 USD =	1,169.500021	KRW
1 USD =	6.810592	CNY	1 USD =	4.155499	MYR
1 USD =	0.854153	EUR	1 USD =	48.479991	PHP
1 USD =	0.779372	GBP	1 USD =	1.369678	SGD
1 USD =	7.750032	HKD	1 USD =	31.687465	THB
1 USD =	14,880.005125	IDR	1 USD =	28.961990	TWD

The valuation of Fullerton Lux Funds - Global Absolute Alpha Fund as at September 30, 2020 is calculated on October 1, 2020 in using the following exchange rates:

1 USD =	1.395173	AUD	1 USD =	1,169.500064	KRW
1 USD =	6.810600	CNY	1 USD =	4.155502	MYR
1 USD =	0.852769	EUR	1 USD =	1.365071	SGD
1 USD =	0.773505	GBP	1 USD =	31.687503	THB
1 USD =	7.749968	HKD	1 USD =	28.962009	TWD
1 USD =	14,880.005117	IDR	1 USD =	16.679998	ZAR
1 USD =	105.529996	JPY			

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 Securities Services - Luxembourg Branch, as the Depositary, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent of the SICAV. BNP Paribas Securities Services - 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 fee	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 fee	A fee of EUR 1,250.00 is charged per annum and per Fund.
Transfer agent fee	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, 2020 (continued)

Note 5. Investment Management fees

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

Fullerton Lux Funds - Asia Growth & Income Equities	
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 (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.
Class I (USD) Distribution	1.00% of the total net assets per annum.
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 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 ⁽¹⁾	1.00% 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 I (USD) Accumulation (ISIN LU1064131854) ⁽²⁾	1.00% of the total net assets per annum.
Class I (USD) Accumulation (ISIN LU1988902786) ⁽²⁾	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 - Asian High Yield Bonds	
Class A (SGD) Hedged Distribution	1.25% of the total net assets per annum.
Class A (USD) Distribution	1.25% of the total net assets per annum.
Class I (CNH) Hedged Accumulation	0.75% 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 R (SGD) Hedged Distribution	0.60% of the total net assets per annum.

⁽¹⁾ Share Class launched on May 8, 2020.

⁽²⁾ Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

Notes to the Financial Statements as at September 30, 2020 (continued)

Note 5. Investment Management fees (continued)

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.
Fullerton Lux Funds - Asian Short Duration Bonds	
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 (USD) Accumulation ⁽³⁾	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 (launched on August 11, 2020)	
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.

⁽³⁾ Share Class launched on September 9, 2020.

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 as from June 18, 2019, 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.

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.

Calculation method:

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.

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.

Notes to the Financial Statements as at September 30, 2020 (continued)**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 0.02% 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, 2020, the caption "Other expenses" includes mainly stamp duty fees, transfer agent fees, CSSF fees, regulatory fees, VAT, registration fees, director fees and maintenance fees.

Note 11. Professional fees

As at September 30, 2020, 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.

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.

Notes to the Financial Statements as at September 30, 2020 (continued)

Note 12. Swing Pricing (continued)

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, 2020, 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 - RMB Bonds
Fullerton Lux Funds - Asian Short Duration Bonds
Fullerton Lux Funds - Asian High Yield Bonds

The maximum swing factor applicable is 60bps.

As at September 30, 2020, no swing has been applied.

Note 13. Forward foreign exchange contracts

As at September 30, 2020, 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	HSBC Bank, State Street Bank, UBS AG
Fullerton Lux Funds - Asian High Yield Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, HSBC Bank, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	Chase Manhattan International Ltd, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Investment Grade Bonds (launched on August 11, 2020)	State Street Bank

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 31, 35, 41, 45, 49 and 54, respectively.

Note 14. Future contracts

As at September 30, 2020, the Fund Fullerton Lux Funds - Asian Currency Bonds held positions in future contracts. The counterparty for these positions is JP Morgan and the Funds have pledged cash collateral of USD 273,915,77.

The details of the future contracts are listed in the securities listings on page 31.

There were no open future positions as at September 30, 2020 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha USD 435.56.
 Fullerton Lux Funds - All China Equities USD 383,687.58.
 Fullerton Lux Funds - Asian Bonds USD 9.38.
 Fullerton Lux Funds - Asian Short Duration Bonds USD 20.00.

Notes to the Financial Statements as at September 30, 2020 (continued)

Note 15. Dividend distribution

During the period from April 1, 2020 to September 30, 2020 the SICAV distributed the following dividends:

Funds	Share Classes	Ex-Date	Dividend per share	Total Dividend in USD
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	April 1, 2020	0.060 USD	322,867.91
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	July 1, 2020	0.070 USD	341,336.26
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2020	0.170 USD	30,044.29
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.110 SGD	149,717.96
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.090 SGD	134,069.54
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2020	0.110 USD	1,051,596.61
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 1, 2020	0.090 USD	773,243.23
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.060 SGD	57,820.01
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.100 SGD	127,573.96
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2020	0.070 USD	136,596.65
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2020	0.100 USD	207,994.49
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2020	0.080 USD	410,962.70
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2020	0.110 USD	571,066.23
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2020	0.060 SGD	6,859.49
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2020	0.100 SGD	11,750.21
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2020	0.560 CNH	4,716.10
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 2, 2020	0.560 CNH	4,743.83
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.055 SGD	55,881.24
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.078 SGD	70,471.66
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2020	0.065 USD	98,408.19
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2020	0.080 USD	137,266.63
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 1, 2020	0.070 USD	11,892.71

Note 16. Transaction costs

For the period ended September 30, 2020, 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 fee	111,454.67
Audit fee	91,083.20
Domiciliation fee	4,250.06
Financial reporting fee	3,403.15
Legal fee	14,620.30
Long form reporting fee	8,733.63
Management Company fee	66,656.69
Management fee	3,975,545.76
Performance fee	7,770,602.96
Taxe d'abonnement	86,816.52
Transaction fee	342.09
Transfer agent fee	12,174.29
VAT on depositary fee	34,633.91
Total accrued expenses	12,180,317.23

Notes to the Financial Statements as at September 30, 2020 (continued)

Note 18. COVID-19

Since January 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. As a result of the COVID-19 outbreak, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility in the portfolio of the Funds. There was no impact on the Funds financial statements, including the going concern assumption, as of September 30, 2020.

Note 19. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated September 23, 2020 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-Date	Dividend per share
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	October 1, 2020	0.080 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2020	0.180 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.140 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 1, 2020	0.140 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.100 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2020	0.100 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2020	0.110 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2020	0.100 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 9, 2020	0.870 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.082 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2020	0.082 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 1, 2020	0.075 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 Funds. Within the Management Company, these categories of staff represent 22 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:

- 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;
- 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;
- 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 2019 for the Identified Staff (22 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

- Fixed
- 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	1,809,599.25	327,500.00	2,137,099.25
R	713,989.33	41,000.00	754,989.33
C	538,324.58	50,500.00	588,824.58
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.

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.

