

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Audited Annual Report as at March 31, 2024

FULLERTON LUX FUNDS

Fullerton Lux Funds - Asia Focus Equities

Fullerton Lux Funds - Asia Absolute Alpha

Fullerton Lux Funds - China A Equities

Fullerton Lux Funds - All China Equities

Fullerton Lux Funds - Global Absolute Alpha

Fullerton Lux Funds - Asia Absolute ESG Alpha

Fullerton Lux Funds - Asian Currency Bonds

Fullerton Lux Funds - Flexible Credit Income*

Fullerton Lux Funds - Asian Bonds

Fullerton Lux Funds - RMB Bonds

Fullerton Lux Funds - Asian Short Duration Bonds

Fullerton Lux Funds - Asian Investment Grade Bonds

Fullerton Lux Funds - Global Macro Fixed Income**

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* Fund name changed from Fullerton Lux Funds - Asian High Yield Bonds to Fullerton Lux Funds - Flexible Credit Income on January 23, 2024

** Fund Launched on February 29, 2024.

Table of Contents

Organisation of the SICAV	4
Directors' Report	5
Audit Report	16
Statistics	19
Combined Statement of Net Assets as at March 31, 2024	23
Combined Statement of Operations and Changes in Net Assets for the year / period ended March 31, 2024	23
Fullerton Lux Funds - Asia Focus Equities	24
Statement of Net Assets as at March 31, 2024	24
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	24
Statement of Changes in Number of Shares	24
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	25
Portfolio Breakdowns	26
Top Ten Holdings	26
Fullerton Lux Funds - Asia Absolute Alpha	27
Statement of Net Assets as at March 31, 2024	27
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at March 31, 2024	28
Portfolio Breakdowns	29
Top Ten Holdings	29
Fullerton Lux Funds - China A Equities	30
Statement of Net Assets as at March 31, 2024	30
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	30
Statement of Changes in Number of Shares	30
Securities Portfolio as at March 31, 2024	31
Portfolio Breakdowns	33
Top Ten Holdings	33
Fullerton Lux Funds - All China Equities	34
Statement of Net Assets as at March 31, 2024	34
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	34
Statement of Changes in Number of Shares	34
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	35
Portfolio Breakdowns	36
Top Ten Holdings	36
Fullerton Lux Funds - Global Absolute Alpha	37
Statement of Net Assets as at March 31, 2024	37
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	37
Statement of Changes in Number of Shares	37
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	38
Portfolio Breakdowns	39
Top Ten Holdings	39
Fullerton Lux Funds - Asia Absolute ESG Alpha	40
Statement of Net Assets as at March 31, 2024	40

Table of Contents

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	40
Statement of Changes in Number of Shares	40
Securities Portfolio as at March 31, 2024	41
Portfolio Breakdowns	42
Top Ten Holdings	42
Fullerton Lux Funds - Asian Currency Bonds	43
Statement of Net Assets as at March 31, 2024	43
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	43
Statement of Changes in Number of Shares	43
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	44
Portfolio Breakdowns	47
Top Ten Holdings	47
Fullerton Lux Funds - Flexible Credit Income*	48
Statement of Net Assets as at March 31, 2024	48
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	48
Statement of Changes in Number of Shares	48
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	49
Portfolio Breakdowns	52
Top Ten Holdings	52
Fullerton Lux Funds - Asian Bonds	53
Statement of Net Assets as at March 31, 2024	53
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	53
Statement of Changes in Number of Shares	53
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	54
Portfolio Breakdowns	59
Top Ten Holdings	59
Fullerton Lux Funds - RMB Bonds	60
Statement of Net Assets as at March 31, 2024	60
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	60
Statement of Changes in Number of Shares	60
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	61
Portfolio Breakdowns	63
Top Ten Holdings	63
Fullerton Lux Funds - Asian Short Duration Bonds	64
Statement of Net Assets as at March 31, 2024	64
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	64
Statement of Changes in Number of Shares	64
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	65
Portfolio Breakdowns	68
Top Ten Holdings	68
Fullerton Lux Funds - Asian Investment Grade Bonds	69
Statement of Net Assets as at March 31, 2024	69
Statement of Operations and Changes in Net Assets for the year ended March 31, 2024	69

Table of Contents

Statement of Changes in Number of Shares	69
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	70
Portfolio Breakdowns	73
Top Ten Holdings	73
Fullerton Lux Funds - Global Macro Fixed Income*	74
Statement of Net Assets as at March 31, 2024	74
Statement of Operations and Changes in Net Assets for the period from February 29, 2024 to March 31,2024	74
Statement of Changes in Number of Shares	74
Securities Portfolio and Financial Derivative Instruments as at March 31, 2024	75
Portfolio Breakdowns	76
Top Ten Holdings	76
Notes to the Financial Statements as at March 31, 2024	77
Supplementary Information (unaudited)	87

*Please refer to note 1

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Directors' Report

Fullerton Lux Funds - Asia Focus Equities

Market Review

Global equity markets rallied sharply during the past year to March 2024 as economic growth, especially in the US surprised to the upside, while the Federal Reserve (Fed) paused its interest rate hikes as inflation started to cool. Additionally, the advent of large language models like Chat GPT signalled a tectonic shift in Artificial Intelligence Capabilities and sparked a sharp rally in stocks and sectors exposed to the theme. The MSCI All Country World Index thus notched up stellar returns during this period led by the Information Technology sector and especially the mega cap technology stocks referred to as "Magnificent 7".

Asian equity markets, represented by the MSCI Asia ex Japan Index also managed to generate positive returns during this period but lagged their developed market peers by a significant margin. Asia's underperformance is largely attributed to China, while other Asian markets such as India, Taiwan and Korea delivered strong gains during the review period.

China's post-Covid rally fizzled out in Q2 2024 as balance sheet problems surrounding the property sector and LGFVs translated to a significant slowdown in both consumption and investment spending. A combination of weak economic data, structural concerns related to property sector coupled with limited policy support from the government, weighed on equity markets and translated to sharp downward revisions in earnings forecast for Chinese equities.

Conversely, India's economic growth is accelerating, driven by rising infrastructure spending by the government, a nascent private investment cycle as well as healthy discretionary spending. Additionally, India is also a beneficiary of geopolitical uncertainties which is translating to meaningful foreign investments in export oriented sectors.

Strategy and Outlook

We remain positive on Asian equity markets as both top down and bottom-up factors are supportive. From a top-down perspective, we expect financial conditions to improve as central banks across the region are likely to pursue more growth-oriented policies in 2024 in view of decline in inflation coupled with a potential Fed pivot. From a bottom-up perspective, we expect a sharp rebound in earnings for the information technology sector (largest sector in Asia) and well as strong earnings growth in domestically driven economies like India and Indonesia. Additionally, recent economic data indicates that growth has stabilized in China and recent policy announcements have also been supportive.

Specifically, Asia's semiconductor value chain is expected to show strong earnings growth driven by a combination of (1) sharp increase in demand for AI related chips (2) Cyclical rebound in consumer electronics (smartphones, PCs) as well as server demand.

India's GDP growth has surprised on the upside which has translated to significant earnings upgrades over the past few months. Earnings expectations for India remain robust (mid-teens) while fund flow remains healthy which should support valuations. Indonesia is also exhibiting similar trends.

The China/HK market is likely to remain volatile, but risk-reward is now more favourable as economic growth indicators have stabilised and valuations are low versus historical levels. Recent politburo meeting indicated more measures to digest property inventory and China Communist Party's plenum in July is expected to focus on more reforms. However, concerns surrounding LGFVs, deflation and real estate sector remains a structural headwind and earnings revisions for China are still negative.

Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is trading below its five-year mean forward price to earnings multiple as well as price-to-book multiple.

The portfolio outperformed its benchmark during the review period driven overweight in India and underweight in China. Additionally, stock selection in both markets also contributed to performance. Conversely, underweight in Taiwan and stock selection in Hong Kong were key detractors. By sector, Industrials, Real Estate and Utilities were the biggest contributors to performance while Information Technology and Financials were the biggest detractors.

Fullerton Lux Funds - Asia Absolute Alpha

Market Review

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Directors' Report (continued)

Fullerton Lux Funds - Asia Absolute Alpha (continued)

Market Review (continued)

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Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is trading below its five-year mean forward price to earnings multiple as well as price-to-book multiple.

The portfolio generated strong returns during the period driven mainly by exposure to Asia related global stocks primarily in the Information Technology sector. Additionally, India, Korea and Taiwan were also significant contributors to performance. Conversely, China/Hong Kong was the key detractor.

Fullerton Lux Funds - China A Equities

Market Review

China markets continued to be volatile over the one-year review period. Both MSCI China A and MSCI China delivered negative returns over the time period, underperforming the broader MSCI Asia Ex Japan index. China markets continued to be plagued by weak investor sentiment driven by poor economic data, fears over the real estate sector as well as geopolitical risk.

Economic data was mixed amidst continued market weakness. While the 1Q1 GDP print came in above expectations driven by strong catering/restaurant spending and jewelry sales, manufacturing data and services PMI were generally lighter than expected. Further, the strong data was not sustained and fizzled out over the coming months.

August marked the start of another wave of decline in China markets which lasted largely to January 2024. China markets were plagued by issues in the property market as defaults by Zhongrong Trust and Evergrande surfaced. These defaults were driven by the weak property market and stricter regulations in recent years, sparking a downward shift in investor sentiments. These occurred despite easing from the PBOC, which unexpectedly lowered its policy rates with one-year MLF rate down by 15bp to 2.5% and 7-day reverse repo rate down by 10bp to 1.8%.

Further, Moody's downgraded China's credit outlook to negative in December. As such, Moody's also cut the outlook to negative for eight Chinese banks, including three policy banks and five state-owned banks while reviewing 26 Chinese local government financing vehicles for downgrade. Another 18 enterprises including Alibaba and Tencent also saw their outlook being cut to negative.

Directors' Report (continued)

Fullerton Lux Funds - China A Equities (continued)

Market Review (continued)

China equity markets bottomed towards the end of January 2024 and trended higher in February and March. China announced a slew of measures to stabilise the market which included tightening rules on lending of shares for short selling, ease of property curbs in many cities and the 50bps RRR cut. Also, news reports indicate that a RMB 2 trillion stabilisation fund is also being considered by policymakers to support the market.

Strategy and Outlook

We see an emergence of structural opportunities in the A-share market, with the stabilisation of China's macro economy. On the property sector, policies have become more supportive, with the loosening of the monetary environment and efforts such as the "Old for New" initiative to control the surging inventory. This will help with the stabilisation of the developers' balance sheet.

As debt in China is mostly domestically held, the allocation of credit together with the potential tax regime change would play a more important role in risk control and efficiency improvement. So far, we have seen an increase in regulatory requirements for SOEs to improve asset efficiency and profitability. The recent politburo meeting suggest that the goal is to maintain reasonable pace of development while cleaning up the LGFV debt issue, which could mean more support from the central government, such as the long-term government bonds announced. The new CSRC chairman's effort to improve return of investors and attract value-driven investors worked well from March and has gradually built confidence of investors towards the China stock market.

The dividend payout requirement and IPO quality screening are aimed at raising equity market quality to attract investors home and abroad. Furthermore, China's valuations remain attractive and the market is trading below its 7-year mean.

The portfolio delivered an underperformance of 6.2% in a challenging environment. Stock selection in Financials as well as Materials were the key contributors while stock selection in Industrials and Technology detracted. At the stock level, Agricultural bank, WUS PCB and Zijin Mining were key contributors while Chongqing Zhifei Biological products, Hundsun Technologies and Beijing Kingsoft Office Software detracted.

Fullerton Lux Funds - All China Equities

Market Review

China markets continued to be volatile over the one-year review period. Both MSCI China A and MSCI China delivered negative returns over the time period, underperforming the broader MSCI Asia Ex Japan index. China markets continued to be plagued by weak investor sentiment driven by poor economic data, fears over the real estate sector as well as geopolitical risk.

Economic data was mixed amidst continued market weakness. While the 1Q1 GDP print came in above expectations driven by strong catering/restaurant spending and jewelry sales, manufacturing data and services PMI were generally lighter than expected. Further, the strong data was not sustained and fizzled out over the coming months.

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Directors' Report (continued)

Fullerton Lux Funds - All China Equities (continued)

Strategy and Outlook (continued)

The dividend payout requirement and IPO quality screening are aimed at raising equity market quality to attract investors home and abroad. Furthermore, China's valuations remain attractive and the market is trading below its 7-year mean.

The portfolio delivered a negative return of 18.9% for the year in a challenging environment. Utilities and Materials were the biggest contributors to the portfolio while Consumer Discretionary, Information Technology and Consumer staples were the key detractors. At the stock level, Naura Technology, China Mobile and Yangtze Power contributed. On the other hand, Alibaba, China Resource Beer and Baidu detracted from the portfolio.

Fullerton Lux Funds - Global Absolute Alpha

Market Review

Over the one-year review period, global equities as measured by MSCI All Country World Index, delivered strong returns of 23.8% in USD terms. However, markets saw significant levels of volatility over the time period. Across the key geographies, most regions delivered positive returns except for China. US and Japan were the two best performing regions while China was the only region that delivered negative returns. At the sector level, most sectors delivered positive returns. Information Technology as well as Communication Services were the top performing sectors. The worst performing sectors were Utility and Consumer Staples, which were the only sectors that delivered slight negative returns.

The start of 2023 saw a banking crisis unfold in both the US and Europe, which culminated in the collapse of SVB, the largest banking failure since the 2008 financial crisis. Europe was not spared in this banking crisis. The Swiss Central Bank engineered a merger between UBS and Credit Suisse after the latter suffered sharp deposit withdrawals. Geopolitical risk rose on the back of reports that US President Biden would sign an order to ban US investment in Chinese chip/AI/computing companies.

Markets started to correct in August and the correction lasted largely to October. Bond yields steepened sharply with US 10-year yields rising to above 5%. Accordingly, US consumer confidence dropped sharply, broadly dampened by gloomy views on business conditions and elevated prices. Geopolitical tensions in the Middle East took centre stage over this period, with the outbreak of a military conflict between Israel and Hamas.

The end of 2023 saw markets rally sharply which continued into 2024. The US 10-year bond yields reversed and eased from 5% to 3.8% but moved up again in 2024. Further to that, earnings remain robust in the US. Excitement over the use and adoption of AI drove markets further with technology names faring well. Over the time period, Fed Chair Powell also softened his rhetoric and signaled that rate hikes are likely to be over but rate cuts will be data dependent.

Over the year, the China market remained challenged. Economic data remained weak and the real estate sector continued to face challenges. Geopolitical tensions between China and the US remained high as US tried to prevent the sale of advanced chips to China. Government officials tried to support the economy but the policies announced had a muted impact.

Strategy and Outlook

We are bullish on global equities in 2024. Economic growth continues to be strong and above trend. The soft landing of the US economy and moderating labor demand will lead to a gradual softening of inflation. Despite the high interest rates, economic activities are very resilient. Service PMI is consistently above 50 while manufacturing PMI has improved to above 50. Strong balance sheet of corporates and households will support the economy growth under a high real rate environment.

Generative AI is driving productivity growth within the tech space and adoption of AI across different sectors may eventually help drive earnings in the medium term.

The portfolio is positioned in companies that lead in technological innovation as well as implementation of AI, consumer companies that has product/marketing innovation, and industrial companies that benefit from supply chain shift as well as compounders in aerospace.

The portfolio delivered strong returns of 35.9% for the year. By country, stocks in the US were the key driver of the portfolio while positions in France and India as well as Japan also contributed. From a sector perspective, most sectors contributed to the portfolio with the exception of Consumer Staples and Real Estate. Information Technology, Communication Services as well as Industrials were the key contributors. Looking at stocks, NVIDIA, Meta and Microsoft were the biggest contributors while Chart Industries, Crocs and LVMH detracted.

Directors' Report (continued)

Fullerton Lux Funds - Asia Absolute ESG Alpha

Market Review

Global equity markets rallied sharply during the past year to March 2024 as economic growth, especially in the US surprised to the upside, while the Federal Reserve (Fed) paused its interest rate hikes as inflation started to cool. Additionally, the advent of large language models like Chat GPT signalled a tectonic shift in Artificial Intelligence Capabilities and sparked a sharp rally in stocks and sectors exposed to the theme. The MSCI All Country World Index thus notched up stellar returns during this period led by the Information Technology sector and especially the mega cap technology stocks referred to as “Magnificent 7”.

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China’s post-Covid rally fizzled out in Q2 2024 as balance sheet problems surrounding the property sector and LGFVs translated to a significant slowdown in both consumption and investment spending. A combination of weak economic data, structural concerns related to property sector coupled with limited policy support from the government, weighed on equity markets and translated to sharp downward revisions in earnings forecast for Chinese equities.

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Strategy and Outlook

We remain positive on Asian equity markets as both top down and bottom-up factors are supportive. From a top-down perspective, we expect financial conditions to improve as central banks across the region are likely to pursue more growth-oriented policies in 2024 in view of decline in inflation coupled with a potential Fed pivot. From a bottom-up perspective, we expect a sharp rebound in earnings for the information technology sector (largest sector in Asia) and well as strong earnings growth in domestically driven economies like India and Indonesia. Additionally, recent economic data indicates that growth has stabilized in China and recent policy announcements have also been supportive.

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Valuations for Asia are also supportive as MSCI Asia ex-Japan Index is trading below its five-year mean forward price to earnings multiple as well as price-to-book multiple.

The portfolio delivered strong returns during the review period driven by exposure to stocks in India, Taiwan and Indonesia. Additionally, exposure to Asia related global stocks also contributed materially to performance. Conversely, China/Hong Kong was the key detractor. By sector, Information Technology and Utilities were the biggest contributors to performance.

Fullerton Lux Funds - Asian Currency Bonds

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China’s recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve’s (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from “-0.1%” to “0% to +0.1%”.

Directors' Report (continued)

Fullerton Lux Funds - Asian Currency Bonds (continued)

Market Review (continued)

In the realm of Asian fixed income, the iBoxx Asian Local Bond Index (ALBI) (USD Unhedged) registered gains of 0.6% over the one-year period ending March 2024. These gains were primarily supported by positive duration effects, despite regional currencies facing headwinds against the robust US Dollar. Across the board, Asian currencies depreciated against the greenback, with notable declines seen in the Malaysian ringgit, Thai baht, and the Indonesian rupiah. Conversely, the Singapore dollar and Indian rupee demonstrated more resilience. Meanwhile, Asian credit demonstrated gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and high yield sectors advancing. Particularly noteworthy was the outperformance of high yield bonds over their investment grade counterparts, benefitting from a contraction in credit spreads.

During the 12-month period ending March 31, 2024, the Fund declined and underperformed the benchmark. The off-benchmark allocation to Asian USD credit, where credit spreads widened was a key detractor to performance, even as they bolstered the overall income effects. Duration and currency management also contributed negatively to performance.

Strategy and Outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, however this moderation is taking longer to materialise than previously thought.

Asia is particularly sensitive to the potential spillover from the repricing of the Fed's easing cycle. This sensitivity stems from the region's slower economic recovery and comparatively subdued inflationary pressures. Moreover, Asian central banks are wary of currency volatility and the risk of capital outflows resulting from widening interest rate differentials. Consequently, we anticipate that Asian central banks are likely to lag the Fed in adjusting their rate-cutting cycles. In the case of Singapore, we continue to look for the MAS to stay on hold until there is clear evidence that inflation has turned the corner.

In terms of portfolio strategies, we will maintain a conservative risk approach until clearer indications emerge of US Treasury yields peaking and as we see signs of waning US dollar strength appearing. Specifically, we reduced active risk by scaling back off-benchmark allocations, and our overweight in relative duration. Currency-wise, Asian currencies are expected to remain subdued against the US dollar, given the anticipation of a delayed and shallower Fed rate cut cycle, the weak Japanese yen, and a depreciating Chinese renminbi. On the latter, we anticipate the People's Bank of China (PBOC) to continue allowing for greater flexibility in the renminbi, but not tolerate sizable depreciation. Unless China's growth target of "around 5%" is significantly off track, policymakers may not feel compelled to intensify easing measures. Furthermore, we assess the probability of an aggressive stimulus as low, at this juncture.

Fullerton Lux Funds - Flexible Credit Income*

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

Asian credit demonstrated broad gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and high yield sectors advancing. Notably, high yield bonds surpassed their investment grade counterparts, capitalising on a compression in credit spreads. Simultaneously, the Asian investment grade sector also advanced, supported by tighter credit spreads even as duration detracted. On the latter, yields on US Treasury climbed, with the 10-year Treasury yield rising by 73 basis points, concluding the period at 4.2%. In terms of sectors, real estate was the laggard, particularly within the Chinese developers. In contrast, sectors dominated by high yield issuers such as the consumer, and the metals and mining sectors, were the best performers.

The Fund was previously Fullerton Lux Funds – Asian High Yield Bonds, which has since been re-purposed and re-profiled to its current form, Fullerton Lux Funds – Flexible Credit Income from 23 January 2024. Over the period from 23 January 2024 to end 31 March 2024, the Fund posted positive returns, with significant gains attributed to coupon carry, benefitting particularly from the Fund's preference for high yield allocation. This positioning also enabled the Fund to capitalise on the spread tightening observed so far this year, driven primarily by high yield issuers. Furthermore, our high conviction trade ideas, focusing on sectors with higher beta, also yielded favourable results. Duration detracted modestly to performance, as US Treasury yields rose over the last 2 months. Additionally, currency movements (from our Asian local currency bond exposure) modestly detracted from performance - influenced in part by the broad rally of the US dollar in Q1 2024.

Directors' Report (continued)

Fullerton Lux Funds - Flexible Credit Income* (continued)

Strategy and outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, but that this moderation is taking longer to materialise than previously thought.

Regarding investment strategies, we have scaled back on US duration and shifted gears towards European and UK durations, specifically through investments in German bunds and UK gilts, respectively. This reallocation reflects the comparative weakness in developed market (DM) growth outside the U.S. We are also preparing for a potential policy easing by central banks like the ECB and possibly the Bank of England, in the coming months. Looking ahead, we plan to re-engage and extend US duration, leveraging periods of higher yields to potentially achieve more favourable risk-reward outcomes.

The credit market remains heavily influenced by macro headlines. Unless there is a resurgence in the narrative of Fed rate hikes, risk sentiments and credit spreads are likely to remain well-supported. Within our credit allocation, our exposure to the Asian high yield market is hovering around the upper limit of our target range, in line with our positive tactical outlook. We anticipate that the quest for yield and limited bond supply will sustain the Asian high yield market in the short term. We continue to focus on identifying idiosyncratic investment opportunities, particularly in less covered trade ideas.

In our investment grade credit allocation, we have shifted from US investment grade credit to Asian investment grade credit, driven by better relative valuations and more supportive market technicals. This rotation has proven beneficial as Asian investment grade credit outperformed its US counterpart in recent periods. Given the prevailing narrative of US exceptionalism supporting near-term USD strength, the Fund maintains a modest exposure to local currency bonds to enhance portfolio diversification and bolster carry. Our local currency positions are selectively concentrated within higher-yielding Asian local currency markets, such as Indonesia and India.

Fullerton Lux Funds - Asian Bonds

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

Asian credit demonstrated broad gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and high yield sectors advancing. Notably, high yield bonds surpassed their investment grade counterparts, capitalising on a compression in credit spreads. Simultaneously, the Asian investment grade sector also advanced, supported by tighter credit spreads even as duration detracted. On the latter, yields on US Treasury climbed, with the 10-year Treasury yield rising by 73 basis points, concluding the period at 4.2%. In terms of sectors, real estate was the laggard, particularly within the Chinese developers. In contrast, sectors dominated by high yield issuers such as the consumer, and the metals and mining sectors, were the best performers.

During the 12-month period ending on March 31, 2024, the Fund achieved gains but fell short of the benchmark's performance. The primary detractor was the exposure to and unfavourable selection within the China real estate sector. Additionally, the Fund's overall duration and yield curve management decisions modestly detracted performance. Conversely, positive selection effects, particularly within financials, quasi-sovereigns, and sovereigns, made a notable positive contribution to the Fund's performance.

Strategy and outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, however this moderation is taking longer to materialise than previously thought.

* Fund name changed from Fullerton Lux Funds - Asian High Yield Bonds to Fullerton Lux Funds - Flexible Credit Income on January 23, 2024.

Directors' Report (continued)

Fullerton Lux Funds - Asian Bonds (continued)

Market Review (continued)

The recent Politburo meeting in China has set a positive policy tone by committing to accelerating government bond issuances and increasing fiscal spending. Monetary policy easing is expected to be modest, serving as a complementary measure to facilitate the absorption of government bonds. Furthermore, while the Politburo acknowledges the stronger-than-expected first-quarter GDP figures, it remains cognisant of the challenges facing China's recovery, including insufficient domestic demand, latent risks in certain sectors, and external uncertainties. This suggests that policymakers are mindful of the headwinds to growth and are unlikely to prematurely withdraw policy support. On the other hand, unless China's growth target of "around 5%" is significantly off track, policymakers may not feel compelled to intensify easing measures in the near future. Therefore, we assess the probability of an aggressive stimulus as low, at this juncture.

From a portfolio strategy perspective, we have been leveraging the active primary market to strategically extend duration modestly since the start of the year, seizing opportunities as they arise. Recently, we utilised bond futures to hedge out some of our duration risk, moving to a relative underweight duration position. Elsewhere, we have selectively increased our exposure to the high yield sector in companies where our analysts have a positive outlook. Looking ahead, we believe the technical aspects of Asian credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. We believe that the allure of attractive carry will remain a significant catalyst for the Asian credit market, helping to maintain spreads at stable levels. This pursuit of yield is anticipated to intensify, particularly if the Fed initiates interest rate cuts later in the year, further enhancing the appeal of carry trades.

Fullerton Lux Funds - RMB Bonds

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

Over in China, the CNH credit markets recorded losses for the 1 year to March 2024 period, as measured by the iBoxx ALBI China Offshore Index in USD. Meanwhile, China's 10-year government bond yield slipped to 2.3% from 2.8%, one of its lowest level in two decades, as expectations for rate cuts gained traction amidst persistent growth frustrations. Currency-wise, the renminbi retreated as the US dollar posted broad-based gains over the period. Elsewhere, China's economic data presented a mixed picture. Industrial production aligned with market forecasts, but both retail sales and housing market indicators showed continued deterioration.

Meanwhile, Asian credit delivered gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and the high yield sectors advancing. Particularly noteworthy was the outperformance of high yield bonds over their investment grade counterparts, benefitting from a contraction in credit spreads.

During the 12-month period ending March 31, 2024, the Fund declined in USD terms. The allocation to CNY denominated sovereigns and policy bank bonds added value, supported by duration-related gains. Similarly, the allocation to CNH credits proved beneficial, bolstering coupon carry. Conversely, exposure to USD credit detracted from overall performance, primarily due to widening credit spreads and associated duration-related losses.

Strategy and Outlook

Looking ahead, we anticipate that both fiscal and monetary policies in China will maintain a growth-friendly stance, even though the likelihood of a massive stimulus package remains low, especially given the stronger-than-anticipated first-quarter GDP figures. This uptick is driven by robust manufacturing investment and recovering exports, which have compensated for the downturn in real estate investment. It is also reassuring to note that idiosyncratic credit events confined to China's property sector have thus far not had spill-over effects into the broader Asian credit market. Currency-wise, we anticipate the People's Bank of China (PBOC) to continue allowing for greater flexibility in the renminbi but not tolerate sizable depreciation.

In crafting our portfolios, we maintain a preference for credit allocations as a strategy to enhance portfolio yield, tipping the scale more favourably toward CNH credits as opposed to USD credits. This is particularly due to the high hedging costs currently associated with USDCNH transactions. Looking ahead, we anticipate China's economic softness to keep a check on China's CNY sovereign bond yields, while also expecting modest policy easing measures. We expect China's unbalanced policy support to continue favouring production over consumption, which may perpetuate deflationary pressures. In the same vein, our outlook remains buoyant regarding CNY duration, which we are expressing through a blend of holdings in CNY sovereign and policy bank bonds—the latter offering a yield advantage over sovereigns.

Directors' Report (continued)

Fullerton Lux Funds - Asian Short Duration Bonds

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

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During the 12-month period ending on March 31, 2024, the Fund achieved gains, driven by a favourable combination of tighter credit spreads particularly in the latter 6 months, and positive coupon carry. Notably, its exposure to the high yield market emerged as a significant contributor, outperforming its investment-grade counterparts. This success was buoyed by a technical squeeze, with investors actively seeking higher yields. However, the main detractor was duration-related losses, attributable to the rise in US Treasury yields over the period.

Strategy and outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, however this moderation is taking longer to materialise than previously thought.

The recent Politburo meeting in China has set a positive policy tone by committing to accelerating government bond issuances and increasing fiscal spending. Monetary policy easing is expected to be modest, serving as a complementary measure to facilitate the absorption of government bonds. Furthermore, while the Politburo acknowledges the stronger-than-expected first-quarter GDP figures, it remains cognisant of the challenges facing China's recovery, including insufficient domestic demand, latent risks in certain sectors, and external uncertainties. This suggests that policymakers are mindful of the headwinds to growth and are unlikely to prematurely withdraw policy support. On the other hand, unless China's growth target of "around 5%" is significantly off track, policymakers may not feel compelled to intensify easing measures in the near future. Therefore, we assess the probability of an aggressive stimulus as low, at this juncture.

Broadly, we believe the technical aspects of Asian credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. We believe that the allure of attractive carry will remain a significant catalyst for the Asian credit market, helping to maintain spreads at stable levels. This pursuit of yield is expected to intensify, particularly if the Fed initiates interest rate reductions later in the year further enhancing the appeal of carry trades. Notably, it is also reassuring to note that idiosyncratic credit events confined to China's property sector have thus far not had spill-over effects into the broader Asian credit market.

Fullerton Lux Funds - Asian Investment Grade Bonds

Market Review

The one year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

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During the 12-month period ending March 31, 2024, the Fund not only achieved gains but also outpaced its benchmark. The outperformance was largely attributed to positive selection effects and adept management of duration, which bolstered performance. However, allocation effects were a detracting factor. Furthermore, the yield curve management strategy contributed negatively to returns.

Directors' Report (continued)

Fullerton Lux Funds - Asian Investment Grade Bonds (continued)

Strategy and outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, however this moderation is taking longer to materialise than previously thought.

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From a portfolio strategy perspective, we have been leveraging the active primary market to strategically extend duration, seizing opportunities as they arise. Currently, we maintain a modest overweight position in duration compared to the benchmark, a stance with which we are comfortable with. Additionally, we are overweight the BBB bloc, where we see the most value. Looking ahead, we believe the technical aspects of Asian credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. We believe attractive carry remains a key driver for the Asian credit market, helping to keep spreads well-anchored.

Fullerton Lux Funds - Global Macro Fixed Income**

Market Review

The Fund was incepted on 29 February 2024 and does not have a full 1-year performance history as of end March 2024. Over the 1 month to end March 2024, global markets saw a flurry of key central bank meetings. The Bank of Japan (BoJ) delivered a widely telegraphed policy tightening, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%". Meanwhile, the Swiss National Bank surprised markets with a rate cut, diverging from the stance of other major developed market central banks like the RBA, BoE, Norges Bank and the Fed, where all remained on hold. On the latter, despite speculation fuelled by persistent inflation readings, the Fed held steady, retaining its projection of three quarter-point interest-rate cuts for the year. Market pricing of Fed rate cuts was pared back during the month, bringing them closer in line with the FOMC's median forecast. Elsewhere, Mexico joined major Latin American central banks in cutting its benchmark rate.

Amidst these developments, US Treasuries mostly gained, while Eurozone sovereign bonds also saw positive performance. UK Gilts started the month strong and continued to post gains. Although the BoJ's rate hike was significant, the market reaction was muted as it was widely anticipated and priced in. Japanese government bonds experienced mild selling pressure across the curve. Currency-wise, the US dollar initially struggled but ended the month stronger. In Asia, despite the BoJ's rate hike, a rebound in US treasury yields later in the month dampened the yen's early strength. USD-JPY ultimately ended March 0.9% higher, at 151.35. Elsewhere, the Chinese yuan (CNY) demonstrated vulnerability against the dollar, largely influenced by a notably weak USD-CNY fixing on the 22nd of March. Market participants speculated whether this signalled a greater tolerance for RMB depreciation. The move was also exacerbated by broad USD strength and significant equity outflows. However, this was somewhat short-lived as the CNY subsequently strengthened. This occurred after the PBoC adjusted the fixing stronger (below 7.10), and the RMB inched steadily higher into month end.

The Fund posted gains in March 2024. Our strategies within rates, focused on country relative-valuation positions, delivered positive contributions. These included long positions in Italian bonds compared to German bunds and long positions in UK gilts versus US Treasuries. Our currency relative value strategies also emerged as key drivers of outperformance. These strategies involved long positions in Mexican peso (MXN) and Brazilian real (BRL) against the Australian dollar (AUD), Canadian dollar (CAD), and New Zealand dollar (NZD), as well as long positions in Swiss franc (CHF) against the euro (EUR). Additionally, our directional strategies, such as the overweight position in the US dollar (USD), also added value, in response to the broad USD strength in March.

Strategy and outlook

Since the beginning of the year, market expectations for central bank policy rates have been significantly recalibrated, now forecasting a less aggressive easing trajectory through the end of 2024. This reevaluation largely coincides with diminishing recession concerns, as economic activity has displayed surprising resilience. However, with robust growth, there exists the ongoing concern that inflation levels may persist. Consequently, we have adjusted our projections for the Fed's first rate cut to later this year, though we maintain that immediate rate increases are not on the table for the Federal Open Market Committee (FOMC), which considers current policy restrictive. The Committee still anticipates a moderation in inflation, consistent with our own projections, however this moderation is taking longer to materialise than previously thought.

**Fund Launched on February 29, 2024.

Directors' Report (continued)

Fullerton Lux Funds - Global Macro Fixed Income** (continued)

Strategy and outlook (continued)

In a broader context, growth in developed markets (DM) has generally been weaker outside the US, and we anticipate central banks in Western Europe, Canada, New Zealand, and potentially the Bank of England to commence easing in the coming months, amid a slight acceleration in growth. However, despite the ECB strongly signalling a June rate cut, sustained services inflation and upward momentum in growth complicate the prospects for further rate reductions. If these trends persist, caution would likely manifest itself in a slower easing cycle after the initial cut. Conversely, we expect a slower start to easing in Norway and Australia. In the latter, the risks of heightened inflation dislodging expectations are expected to keep the Reserve Bank of Australia (RBA) on hold this year.

In terms of portfolio strategies, we prefer US steepeners to position for eventual easing, which should also benefit from the repricing of term premia. We also favour long positions in German Bunds and Italian BTPs in preparation for the ECB rate cut in June. In the UK, although we continue to hold a long position in Gilts, we have scaled back based on unexpected positive growth and inflation data recently. In Japan, we maintain net short positions in Japanese Government Bonds (JGBs). We believe the likelihood of sustained yen weakness is likely to prompt upward inflation revisions, and keep the Bank of Japan (BOJ) on the move. A rapid depreciation of the yen stands out as a significant risk factor (which we are monitoring) that could hasten the BOJ's policy tightening by year end.

Regarding currencies, our positive view on the USD is grounded on two key factors: carry and US exceptionalism, even as we acknowledge crowded positioning and rich valuations. In contrast, we are less enthusiastic about currencies from DMs with weaker growth prospects, such as the Swedish krona, and those considered overvalued like the Swiss franc. In emerging markets (EMs), we favour carry currencies supported by resilient growth, exemplified by the Brazilian real and the Indian rupee. Separately, we maintain a cautious stance towards the renminbi. Unless China's growth target of "around 5%" deviates significantly, policymakers may not feel compelled to intensify easing measures, and we assess the probability of aggressive stimulus as low, at this point. However, while we believe that the People's Bank of China (PBOC) will continue allowing greater flexibility in the renminbi, they will not tolerate significant depreciation.

Global risk measurement methods

The Management Company uses a risk management process that allows a monitoring of the risk of the portfolio positions and their share of the overall risk profile of the Funds at any time. In accordance with the amended Law of December 17, 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk, associated with derivatives, does not exceed the net asset value of the portfolio. The Management Company uses the Commitment Approach to monitor the aforementioned risk.

Commitment approach

The thirteen Funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Yours sincerely,

The Board of Directors (Fullerton Lux Funds)

Luxembourg, July 16, 2024

**Fund Launched on February 29, 2024.

Note: The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
FULLERTON LUX FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FULLERTON LUX FUNDS (the “Fund”) and of each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 March 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Fullerton Lux Funds - All China Equities Fund, where an intention to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 July 2024

Martin Wais

Statistics

		March 31, 2024	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asia Focus Equities				
Net Asset Value	USD	225,679,426.00	208,248,211.57	239,766,731.39
Net asset value per share				
Class A (SGD) Accumulation	SGD	18.253	17.449	22.593
Class A (USD) Accumulation	USD	18.159	17.636	22.421
Class I (EUR) Accumulation	EUR	23.709	22.641	27.976
Class I (SGD) Accumulation	SGD	14.659	13.905	17.861
Class I (USD) Accumulation	USD	21.155	20.381	25.710
Number of shares				
Class A (SGD) Accumulation		91,908	106,377	129,134
Class A (USD) Accumulation		614,697	100,038	100,000
Class I (EUR) Accumulation		1,977,417	2,001,897	2,004,562
Class I (SGD) Accumulation		491,740	2,090,835	406,114
Class I (USD) Accumulation		7,437,964	6,568,924	6,522,509
Fullerton Lux Funds - Asia Absolute Alpha				
Net Asset Value	USD	149,775,985.86	205,893,997.06	191,626,317.80
Net asset value per share				
Class A (SGD) Accumulation	SGD	17.454	15.793	21.039
Class A (USD) Accumulation	USD	7.482	6.876	8.998
Class I (USD) Accumulation	USD	16.733	15.299	19.909
Number of shares				
Class A (SGD) Accumulation		2,909,356	3,979,190	3,357,431
Class A (USD) Accumulation		1,296,744	7,700,996	22
Class I (USD) Accumulation		6,124,282	6,908,031	7,005,026
Fullerton Lux Funds - China A Equities				
Net Asset Value	USD	28,171,943.30	80,857,975.14	74,652,300.09
Net asset value per share				
Class A (USD) Accumulation	USD	13.656	18.124	21.556
Class I (USD) Accumulation	USD	14.708	19.367	22.854
Class R (USD) Accumulation	USD	7.721	10.148	11.956
Number of shares				
Class A (USD) Accumulation		1,132,096	1,128,449	1,202,272
Class I (USD) Accumulation		830,936	1,493,949	1,260,698
Class R (USD) Accumulation		63,515	3,101,402	1,666,446
Fullerton Lux Funds - All China Equities				
Net Asset Value	USD	36,333,965.57	45,275,836.33	51,746,388.23
Net asset value per share				
Class I (USD) Accumulation	USD	9.917	12.357	14.124
Number of shares				
Class I (USD) Accumulation		3,663,835	3,663,843	3,663,835

Statistics (continued)

		March 31, 2024	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Global Absolute Alpha				
Net Asset Value	USD	428,925,247.06	285,832,596.49	362,882,971.00
Net asset value per share				
Class A (SGD) Accumulation	SGD	11.673	8.593	9.543
Class A (USD) Accumulation	USD	11.873	8.866	9.670
Class I (USD) Accumulation	USD	21.553	16.398	17.794
Number of shares				
Class A (SGD) Accumulation		1,439,061	2,485,179	2,050,514
Class A (USD) Accumulation		70	357	357
Class I (USD) Accumulation		19,323,333	16,451,129	19,581,255
Fullerton Lux Funds - Asia Absolute ESG Alpha				
Net Asset Value	USD	80,157,574.38	55,890,121.59	-
Net asset value per share				
Class A (SGD) Accumulation	SGD	11.277	9.890	-
Class A (USD) Accumulation	USD	11.998	10.688	-
Number of shares				
Class A (SGD) Accumulation		4,005,852	3,490,866	-
Class A (USD) Accumulation		3,893,211	2,800,000	-
Fullerton Lux Funds - Asian Currency Bonds				
Net Asset Value	USD	49,317,793.63	50,786,917.60	53,612,359.75
Net asset value per share				
Class A (SGD) Distribution	SGD	9.062	9.240	9.837
Class A (USD) Distribution	USD	8.413	8.873	9.615
Class I (EUR) Accumulation	EUR	15.893	15.973	16.285
Class I (USD) Accumulation	USD	12.391	12.563	13.077
Number of shares				
Class A (SGD) Distribution		3,907	3,841	4,034
Class A (USD) Distribution		139,545	135,028	176,189
Class I (EUR) Accumulation		1,407,119	1,399,489	1,399,489
Class I (USD) Accumulation		1,935,986	2,008,152	2,031,229
Fullerton Lux Funds - Flexible Credit Income*				
Net Asset Value	USD	49,489,756.44	29,402,231.39	33,456,490.63
Net asset value per share				
Class A (SGD) Hedged Distribution*	SGD	-	6.205	6.739
Class A (USD) Distribution*	USD	-	6.265	6.778
Class A (USD) Distribution*	USD	10.257	-	-
Class A (SGD) Hedged Distribution*	SGD	10.210	-	-
Class R (SGD) Hedged Distribution	SGD	-	-	10.337
Number of shares				
Class A (SGD) Hedged Distribution*		-	1,578,571	1,702,144
Class A (USD) Distribution*		-	3,516,995	3,686,267
Class A (USD) Distribution*		1,989,839	-	-
Class A (SGD) Hedged Distribution*		3,848,524	-	-
Class R (SGD) Hedged Distribution		-	-	-

Statistics (continued)

		March 31, 2024	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asian Bonds				
Net Asset Value	USD	169,493,548.29	249,512,482.54	316,678,408.23
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	9.889	9.649	10.457
Class A (SGD) Hedged Distribution	SGD	8.156	8.287	9.095
Class A (USD) Accumulation	USD	12.881	12.322	12.974
Class A (USD) Distribution	USD	8.436	8.461	9.258
Class I (SGD) Hedged Accumulation	SGD	10.422	10.086	10.621
Class I (USD) Accumulation	USD	13.519	12.876	13.498
Class I (USD) Distribution	USD	9.555	9.541	10.394
Class J-1 (USD) Accumulation	USD	10.311	9.801	-
Class R (SGD) Hedged Distribution	SGD	8.705	8.803	9.608
Number of shares				
Class A (EUR) Hedged Accumulation		108,190	180,358	279,719
Class A (SGD) Hedged Distribution		1,655,068	4,191,263	5,967,489
Class A (USD) Accumulation		867,272	1,134,235	1,349,336
Class A (USD) Distribution		2,085,517	2,532,795	3,055,246
Class I (SGD) Hedged Accumulation		4,625,643	5,942,564	5,942,564
Class I (USD) Accumulation		3,879,018	4,886,773	9,218,868
Class I (USD) Distribution		2,867,150	6,039,964	5,378,309
Class J-1 (USD) Accumulation		1,265,794	1,983,415	-
Class R (SGD) Hedged Distribution		154,630	154,534	86,136
Fullerton Lux Funds - RMB Bonds				
Net Asset Value	USD	39,178,906.76	48,109,031.46	69,993,206.74
Net asset value per share				
Class A (CHF) Hedged Accumulation	CHF	8.717	9.528	10.929
Class A (CNH) Distribution	CNH	99.285	102.591	108.225
Class A (EUR) Hedged Accumulation	EUR	9.296	9.922	11.289
Class A (SGD) Accumulation	SGD	12.237	12.597	14.155
Class A (USD) Accumulation	USD	11.161	11.671	12.878
Class I (CNH) Accumulation	CNH	136.718	134.904	136.950
Class I (EUR) Accumulation	EUR	-	15.026	16.185
Class I (USD) Accumulation	USD	11.593	12.081	13.285
Class R (USD) Accumulation	USD	11.363	11.846	13.032
Number of shares				
Class A (CHF) Hedged Accumulation		150,000	150,000	1,609,500
Class A (CNH) Distribution		6,207	6,000	21,000
Class A (EUR) Hedged Accumulation		153,381	153,381	153,381
Class A (SGD) Accumulation		15,643	23,025	35,223
Class A (USD) Accumulation		46,970	62,538	62,538
Class I (CNH) Accumulation		782,522	1,080,970	1,777,093
Class I (EUR) Accumulation		-	7,965	10,140
Class I (USD) Accumulation		1,681,969	1,696,496	508,211
Class R (USD) Accumulation		107,000	171,000	171,000

Statistics (continued)

		March 31, 2024	March 31, 2023	March 31, 2022
Fullerton Lux Funds - Asian Short Duration Bonds				
Net Asset Value	USD	57,379,249.05	77,147,391.40	102,974,909.26
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	-	9.470	-
Class A (SGD) Hedged Accumulation	SGD	10.834	10.689	11.047
Class A (SGD) Hedged Distribution	SGD	8.911	9.092	9.652
Class A (USD) Accumulation	USD	11.611	11.279	11.621
Class A (USD) Distribution	USD	8.994	9.068	9.625
Class I (USD) Accumulation	USD	12.095	11.703	12.012
Class R (SGD) Hedged Accumulation	SGD	10.422	10.177	10.408
Class R (USD) Accumulation	USD	-	8.911	9.155
Class R (USD) Distribution	USD	-	8.321	8.804
Number of shares				
Class A (EUR) Hedged Accumulation		-	3,103	-
Class A (SGD) Hedged Accumulation		2,489,306	2,544,026	2,599,916
Class A (SGD) Hedged Distribution		901,135	1,236,187	1,597,339
Class A (USD) Accumulation		1,612,864	1,955,293	3,101,809
Class A (USD) Distribution		1,395,835	1,991,307	2,172,251
Class I (USD) Accumulation		15,350	121,884	167,658
Class R (SGD) Hedged Accumulation		12	12	12
Class R (USD) Accumulation		-	568,167	965,173
Class R (USD) Distribution		-	193,684	292,569
Fullerton Lux Funds - Asian Investment Grade Bonds				
Net Asset Value	USD	103,732,448.80	84,077,391.46	100,570,538.70
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	9.913	9.389	9.702
Class I (USD) Accumulation	USD	10.052	9.387	9.658
Number of shares				
Class I (SGD) Hedged Accumulation		6,123,348	5,074,592	6,872,483
Class I (USD) Accumulation		5,848,700	5,139,667	5,314,851
Fullerton Lux Funds - Global Macro Fixed Income*				
Net Asset Value	USD	75,437,845.35	-	-
Net asset value per share				
Class I-1 (USD) Accumulation*	USD	10.058	-	-
Number of shares				
Class I-1 (USD) Accumulation*		7,500,000	-	-

* Please refer to note 1.

Combined Statements

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	1,285,525,354.12
Unrealised appreciation / (depreciation) on securities		148,202,466.57
Investment in securities at market value	2.1	1,433,727,820.69
Cash at bank		91,952,574.55
Receivable for investment sold		8,565,516.11
Receivable on subscriptions		4,827,132.24
Net unrealised appreciation on forward foreign exchange	2.3, 13	405,429.00
Net unrealised appreciation on futures contracts	2.2, 14	6,185.38
Formation Expenses	2.9	29,869.84
Other receivable		1,571.85
Dividends and interest receivable	2.1, 2.8	6,211,470.44
Total assets		1,545,727,570.10
Liabilities		
Accrued expenses	17	12,699,731.52
Bank overdraft		677,589.85
Other payables		12,427,482.62
Payable for investment purchased		25,000,799.98
Payable on redemptions		159,119.95
Net unrealised depreciation on forward foreign exchange		1,616,160.34
Net unrealised depreciation on futures contracts		72,980.21
Other liabilities		15.14
Total liabilities		52,653,879.61
Net assets at the end of the year / period		1,493,073,690.49

Statement of Operations and Changes in Net Assets for the year / period ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	12,667,176.44
Interest on bonds	2.1, 2.8	19,274,000.37
Bank interest	2.8	4,675,457.50
Other income		89,055.57
Total income		36,705,689.88
Expenses		
Investment management fees	5	12,535,192.97
Depositary fees	4	329,488.32
Management Company fees	7	426,429.59
Administration fees	4	365,556.54
Professional fees	11	484,657.64
Transaction costs	16	5,150,577.93
Performance fees	6	9,170,634.31
Taxe d'abonnement	8	279,569.12
Bank interest and charges		120,692.32
Formation expenses	2.9	866.27
Tax charges*		998,445.45
Other expenses	10	696,154.66
Total expenses		30,558,265.12
Net investment income / (loss)		6,147,424.76
Net realised gain / (loss) on:		
Investments	2.4	(44,643,230.74)
Foreign currencies translation	2.5	(2,679,909.40)
Futures contracts	2.2	1,750,663.75
Forward foreign exchange contracts	2.3	(2,826,088.77)
Net realised gain / (loss) for the year / period		(42,251,140.40)
Net change in unrealised appreciation / (depreciation) on:		
Investments		148,741,917.82
Futures contracts	2.2, 14	(66,993.53)
Forward foreign exchange contracts	2.3, 13	(2,073,837.43)
Increase / (Decrease) in net assets as a result of operations		104,349,946.46
Proceeds received on subscription of shares		520,913,336.24
Net amount paid on redemption of shares		(546,554,881.91)
Dividend distribution	15	(6,668,894.33)
Net assets at the beginning of the year / period		1,421,034,184.03
Net assets at the end of the year / period		1,493,073,690.49

*Please refer to note 8.

Fullerton Lux Funds - Asia Focus Equities (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	185,035,087.92
Unrealised appreciation / (depreciation) on securities		26,210,150.24
Investment in securities at market value	2.1	211,245,238.16
Cash at bank		16,023,814.20
Dividends and interest receivable	2.1, 2.8	325,148.66
Total assets		227,594,201.02
Liabilities		
Accrued expenses	17	606,356.80
Payable for investment purchased		1,306,421.53
Payable on redemptions		1,574.95
Net unrealised depreciation on futures contracts		421.74
Total liabilities		1,914,775.02
Net assets at the end of the year		225,679,426.00

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	3,650,778.86
Bank interest	2.8	602,107.47
Other income		0.07
Total income		4,252,886.40
Expenses		
Investment management fees	5	1,977,489.95
Depository fees	4	61,459.27
Management Company fees	7	51,216.78
Administration fees	4	50,172.89
Professional fees	11	56,255.65
Transaction costs	16	1,668,822.53
Taxe d'abonnement	8	22,841.33
Bank interest and charges		16,142.63
Tax charges*		341,560.41
Other expenses	10	100,947.94
Total expenses		4,346,909.38
Net investment income / (loss)		(94,022.98)
Net realised gain / (loss) on:		
Investments	2.4	(10,422,350.04)
Foreign currencies translation	2.5	(591,944.07)
Futures contracts	2.2	275,739.45
Forward foreign exchange contracts	2.3	(39,883.68)
Net realised gain / (loss) for the year		(10,872,461.32)
Net change in unrealised appreciation / (depreciation) on:		
Investments		18,623,716.25
Futures contracts	2.2, 14	(421.74)
Increase / (Decrease) in net assets as a result of operations		7,750,833.19
Proceeds received on subscription of shares		38,828,851.07
Net amount paid on redemption of shares		(29,148,469.83)
Net assets at the beginning of the year		208,248,211.57
Net assets at the end of the year		225,679,426.00

*Please refer to note 8.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	106,376.50	5,812.49	(20,280.53)	91,908.46
Class A (USD) Accumulation	100,038.23	514,703.25	(44.02)	614,697.46
Class I (EUR) Accumulation	2,001,896.68	-	(24,479.51)	1,977,417.17
Class I (SGD) Accumulation	2,090,834.56	961,569.56	(2,560,664.11)	491,740.01
Class I (USD) Accumulation	6,568,924.10	989,149.99	(120,110.00)	7,437,964.09

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Focus Equities (in USD)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
467,000.00	E INK HOLDINGS INC	TWD	3,341,605.83	1.48
465,000.00	HON HAI PRECISION INDUSTRY	TWD	2,179,450.80	0.97
60,000.00	MEDIATEK INC	TWD	2,240,381.68	0.99
243,736.00	SAMSUNG ELECTRONICS CO LTD	KRW	14,918,363.16	6.61
83,306.00	SK HYNIX INC	KRW	11,324,046.80	5.02
903,123.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	21,983,013.01	9.74
980,000.00	UNIMICRON TECHNOLOGY CORP	TWD	5,848,739.78	2.59
			61,835,601.06	27.40
Banks				
10,446,700.00	BANK MANDIRI PERSERO TBK PT	IDR	4,776,951.93	2.12
11,339,300.00	BANK RAKYAT INDONESIA PERSER	IDR	4,326,885.08	1.92
7,657,091.00	CHINA CONSTRUCTION BANK-A	CNY	7,278,409.44	3.23
1,048,141.00	ICICI BANK LTD	INR	13,739,786.26	6.09
60,610.00	SHINHAN FINANCIAL GROUP LTD	KRW	2,070,982.36	0.92
237,265.00	STATE BANK OF INDIA	INR	2,140,299.37	0.95
			34,333,314.44	15.23
Building materials				
2,606,300.00	CAPITALAND ASCENDAS REIT	SGD	5,345,356.23	2.37
195,796.00	GODREJ PROPERTIES LTD	INR	5,399,722.64	2.39
208,394.00	LARSEN & TOUBRO LTD	INR	9,404,683.97	4.17
			20,149,762.84	8.93
Energy				
649,900.00	CHINA YANGTZE POWER CO LTD-A	CNY	2,241,737.48	0.99
2,457,000.00	CNOOC LTD	HKD	5,689,783.23	2.51
567,000.00	CNOOC LTD-A	CNY	2,293,125.43	1.02
1,631,959.00	POWER GRID CORP OF INDIA LTD	INR	5,418,176.13	2.40
94,531.00	RELIANCE INDUSTRIES LTD	INR	3,368,217.56	1.49
			19,011,039.83	8.41
Telecommunication				
630,209.00	BHARTI AIRTEL LTD	INR	9,283,591.69	4.11
371,524.00	CHINA MOBILE LTD-A	CNY	5,436,560.85	2.41
			14,720,152.54	6.52
Auto Parts & Equipment				
16,908.00	HYUNDAI MOTOR CO	KRW	2,926,324.23	1.30
261,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	2,497,166.43	1.11
193,378.00	TATA MOTORS LTD	INR	2,301,917.49	1.02
333,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	4,522,135.73	2.00
870,100.00	YUTONG BUS CO LTD-A	CNY	2,392,120.06	1.06
			14,639,663.94	6.49
Internet				
235,700.00	ALIBABA GROUP HOLDING LTD	HKD	2,116,110.21	0.94
185,700.00	TENCENT HOLDINGS LTD	HKD	7,209,946.54	3.19
			9,326,056.75	4.13
Office & Business equipment				
118,096.00	INFOSYS LTD	INR	2,121,203.90	0.94
126,069.00	TATA CONSULTANCY SVCS LTD	INR	5,859,311.78	2.60
			7,980,515.68	3.54
Insurance				
212,200.00	AIA GROUP LTD	HKD	1,425,116.84	0.63
307,428.00	SBI LIFE INSURANCE CO LTD	INR	5,530,036.20	2.44
			6,955,153.04	3.07

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Financial services				
186,467.00	SHRIRAM FINANCE LTD	INR	5,275,918.76	2.34
			5,275,918.76	2.34
Cosmetics				
69,208.00	APOLLO HOSPITALS ENTERPRISE	INR	5,274,918.64	2.34
			5,274,918.64	2.34
Distribution & Wholesale				
143,900.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	2,371,006.71	1.05
257,700.00	MIDEA GROUP CO LTD-A	CNY	2,289,816.38	1.01
			4,660,823.09	2.06
Metal				
1,102,800.00	ZIJIN MINING GROUP CO LTD-A	CNY	2,566,484.74	1.14
			2,566,484.74	1.14
Diversified services				
1,178,800.00	ANHUI EXPRESSWAY CO LTD-A	CNY	2,260,576.95	1.00
			2,260,576.95	1.00
Engineering & Construction				
757,700.00	SINGAPORE TECH ENGINEERING	SGD	2,255,255.86	1.00
			2,255,255.86	1.00
			211,245,238.16	93.60
Total Securities Portfolio			211,245,238.16	93.60

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation/ (depreciation) in USD
Future contracts				
132.00	HANG SENG CHINA ENTERPR INDEX 29/04/2024	HKD	4,901,302.15	(421.74)
Total Future contracts				(421.74)

Summary of net assets

		% NAV
Total Securities Portfolio	211,245,238.16	93.60
Total financial derivative instruments	(421.74)	-
Cash at bank	16,023,814.20	7.10
Other assets and liabilities	(1,589,204.62)	(0.70)
Total net assets	225,679,426.00	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.60
	100.00	93.60

Country allocation	% of portfolio	% of net assets
India	35.56	33.28
China	17.20	16.09
Taiwan	16.85	15.77
South Korea	14.79	13.85
Hong Kong	5.39	5.04
Indonesia	4.31	4.04
Singapore	3.60	3.37
Japan	2.30	2.16
	100.00	93.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	21,983,013.01	9.74
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	14,918,363.16	6.61
ICICI BANK LTD	Banks	13,739,786.26	6.09
SK HYNIX INC	Electric & Electronic	11,324,046.80	5.02
LARSEN & TOUBRO LTD	Building materials	9,404,683.97	4.17
BHARTI AIRTEL LTD	Telecommunication	9,283,591.69	4.11
CHINA CONSTRUCTION BANK-A	Banks	7,278,409.44	3.23
TENCENT HOLDINGS LTD	Internet	7,209,946.54	3.19
TATA CONSULTANCY SVCS LTD	Office & Business equipment	5,859,311.78	2.60
UNIMICRON TECHNOLOGY CORP	Electric & Electronic	5,848,739.78	2.59

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	119,691,010.55
Unrealised appreciation / (depreciation) on securities		21,103,296.89
Investment in securities at market value	2.1	140,794,307.44
Cash at bank		10,374,140.97
Receivable on subscriptions		605.23
Other receivable		1,571.85
Dividends and interest receivable	2.1, 2.8	349,909.91
Total assets		151,520,535.40
Liabilities		
Accrued expenses	17	427,929.41
Payable for investment purchased		1,212,312.07
Payable on redemptions		104,308.06
Total liabilities		1,744,549.54
Net assets at the end of the year		149,775,985.86

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	3,298,870.29
Bank interest	2.8	830,105.51
Other income		191.56
Total income		4,129,167.36
Expenses		
Investment management fees	5	2,034,703.09
Depository fees	4	45,603.83
Management Company fees	7	46,261.10
Administration fees	4	44,405.05
Professional fees	11	35,353.80
Transaction costs	16	1,630,763.62
Taxe d'abonnement	8	43,056.09
Bank interest and charges		14,195.33
Other expenses	10	108,315.37
Total expenses		4,002,657.28
Net investment income / (loss)		126,510.08
Net realised gain / (loss) on:		
Investments	2.4	(4,481,346.69)
Foreign currencies translation	2.5	(739,272.29)
Futures contracts	2.2	61,865.23
Forward foreign exchange contracts	2.3	(54,695.43)
Net realised gain / (loss) for the year		(5,086,939.10)
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,401,369.49
Increase / (Decrease) in net assets as a result of operations		8,314,430.39
Proceeds received on subscription of shares		40,465,713.29
Net amount paid on redemption of shares		(104,898,154.88)
Net assets at the beginning of the year		205,893,997.06
Net assets at the end of the year		149,775,985.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	3,979,189.83	2,789,979.67	(3,859,813.26)	2,909,356.24
Class A (USD) Accumulation	7,700,995.97	132,789.61	(6,537,041.16)	1,296,744.42
Class I (USD) Accumulation	6,908,031.14	408,164.55	(1,191,914.11)	6,124,281.58

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
11,697.00	ARM HOLDINGS PLC-ADR	USD	1,462,008.03	0.98
2,436.00	ASM INTERNATIONAL NV	EUR	1,487,436.46	0.99
9,665.00	BE SEMICONDUCTOR INDUSTRIES	EUR	1,479,809.12	0.99
10,234.00	BROADCOM INC	USD	13,564,245.94	9.06
13,461.00	NVIDIA CORP	USD	12,162,821.16	8.12
56,620.00	SK HYNIX INC	KRW	7,696,534.82	5.14
572,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	13,923,112.85	9.30
495,000.00	UNIMICRON TECHNOLOGY CORP	TWD	2,954,210.40	1.97
			54,730,178.78	36.55
Energy				
2,757,000.00	CNOOC LTD	HKD	6,384,506.46	4.26
3,877,928.00	NHPC LTD	INR	4,170,739.87	2.78
1,049,325.00	POWER GRID CORP OF INDIA LTD	INR	3,483,805.45	2.33
832,900.00	PTT EXPLORATION & PROD-FOR	THB	3,492,531.43	2.33
			17,531,583.21	11.70
Banks				
10,467,000.00	BANK MANDIRI PERSERO TBK PT	IDR	4,786,234.49	3.20
273,067.00	ICICI BANK LTD	INR	3,579,558.68	2.38
330,345.00	STATE BANK OF INDIA	INR	2,979,947.29	1.99
			11,345,740.46	7.57
Telecommunication				
200,197.00	BHARTI AIRTEL LTD	INR	2,949,096.58	1.97
384,000.00	CHINA MOBILE LTD	HKD	3,283,142.35	2.19
5,957,200.00	INDOSAT TBK PT	IDR	4,198,783.23	2.80
			10,431,022.16	6.96
Building materials				
96,460.00	GODREJ PROPERTIES LTD	INR	2,660,203.71	1.77
118,495.00	LARSEN & TOUBRO LTD	INR	5,347,601.31	3.57
			8,007,805.02	5.34
Auto Parts & Equipment				
93,871.00	MAHINDRA & MAHINDRA LTD	INR	2,162,513.60	1.44
544,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	5,204,821.98	3.48
			7,367,335.58	4.92
Internet				
14,863.00	META PLATFORMS INC-CLASS A	USD	7,217,175.54	4.82
			7,217,175.54	4.82
Engineering & Construction				
1,552,800.00	SINGAPORE TECH ENGINEERING	SGD	4,621,830.94	3.09
			4,621,830.94	3.09
Cosmetics				
29,889.00	APOLLO HOSPITALS ENTERPRISE	INR	2,278,089.86	1.52
52,600.00	DAIICHI SANKYO CO LTD	JPY	1,659,699.51	1.11
			3,937,789.37	2.63
Distribution & Wholesale				
238,200.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	3,924,765.80	2.62
			3,924,765.80	2.62
Insurance				
190,455.00	SBI LIFE INSURANCE CO LTD	INR	3,425,917.76	2.29
			3,425,917.76	2.29

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Textile				
68,600.00	ASICS CORP	JPY	3,308,224.28	2.21
			3,308,224.28	2.21
Financial services				
114,550.00	SHRIRAM FINANCE LTD	INR	3,241,090.88	2.16
			3,241,090.88	2.16
Office & Business equipment				
36,660.00	TATA CONSULTANCY SVCS LTD	INR	1,703,847.66	1.14
			1,703,847.66	1.14
			140,794,307.44	94.00
Total Securities Portfolio			140,794,307.44	94.00

Summary of net assets

		% NAV
Total Securities Portfolio	140,794,307.44	94.00
Cash at bank	10,374,140.97	6.93
Other assets and liabilities	(1,392,462.55)	(0.93)
Total net assets	149,775,985.86	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.00
	100.00	94.00

Country allocation	% of portfolio	% of net assets
India	26.97	25.34
United States	23.40	22.00
Taiwan	11.99	11.27
Japan	10.02	9.42
Indonesia	6.38	6.00
South Korea	5.47	5.14
China	4.53	4.26
Singapore	3.28	3.09
Thailand	2.48	2.33
Hong Kong	2.33	2.19
Netherlands	2.11	1.98
Other	1.04	0.98
	100.00	94.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	13,923,112.85	9.30
BROADCOM INC	Electric & Electronic	13,564,245.94	9.06
NVIDIA CORP	Electric & Electronic	12,162,821.16	8.12
SK HYNIX INC	Electric & Electronic	7,696,534.82	5.14
META PLATFORMS INC-CLASS A	Internet	7,217,175.54	4.82
CNOOC LTD	Energy	6,384,506.46	4.26
LARSEN & TOUBRO LTD	Building materials	5,347,601.31	3.57
MITSUBISHI HEAVY INDUSTRIES	Auto Parts & Equipment	5,204,821.98	3.48
BANK MANDIRI PERSERO TBK PT	Banks	4,786,234.49	3.20
SINGAPORE TECH ENGINEERING	Engineering & Construction	4,621,830.94	3.09

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	26,587,291.53
Unrealised appreciation / (depreciation) on securities		(447,388.23)
Investment in securities at market value	2.1	26,139,903.30
Cash at bank		2,157,248.19
Total assets		28,297,151.49
Liabilities		
Accrued expenses	17	122,657.84
Other payables		2,548.04
Other liabilities		2.31
Total liabilities		125,208.19
Net assets at the end of the year		28,171,943.30

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	1,015,806.04
Bank interest	2.8	19,696.01
Total income		1,035,502.05
Expenses		
Investment management fees	5	571,612.88
Depository fees	4	65,597.19
Management Company fees	7	21,704.92
Administration fees	4	14,342.01
Professional fees	11	47,231.59
Transaction costs	16	263,747.90
Taxe d'abonnement	8	13,462.50
Bank interest and charges		5,617.05
Other expenses	10	39,970.05
Total expenses		1,043,286.09
Net investment income / (loss)		(7,784.04)
Net realised gain / (loss) on:		
Investments	2.4	(14,994,067.23)
Foreign currencies translation	2.5	(248,757.76)
Forward foreign exchange contracts	2.3	22,028.00
Net realised gain / (loss) for the year		(15,228,581.03)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,189,366.88)
Increase / (Decrease) in net assets as a result of operations		(16,417,947.91)
Proceeds received on subscription of shares		4,285,760.32
Net amount paid on redemption of shares		(40,553,844.25)
Net assets at the beginning of the year		80,857,975.14
Net assets at the end of the year		28,171,943.30

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (USD) Accumulation	1,128,449.35	225,494.01	(221,847.25)	1,132,096.11
Class I (USD) Accumulation	1,493,949.31	659.41	(663,672.50)	830,936.22
Class R (USD) Accumulation	3,101,402.12	124,975.86	(3,162,863.16)	63,514.82

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at March 31, 2024

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									
Electric & Electronic					Cosmetics				
31,984.00	ACM RESEARCH SHANGHAI I-A	CNY	384,121.34	1.36	44,600.00	AIER EYE HOSPITAL GROUP CO-A	CNY	78,987.94	0.28
22,519.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	436,394.39	1.54	9,700.00	ASYMCHAM LABORATORIES TIAN-A	CNY	115,475.03	0.41
135,600.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	427,207.29	1.52	19,929.00	BEIGENE LTD-A	CNY	364,529.68	1.29
33,800.00	HANGZHOU HIKVISION DIGITAL-A	CNY	150,400.29	0.53	19,500.00	BEIJING TONGRENTANG CO-A	CNY	110,593.21	0.39
44,388.00	JCET GROUP CO LTD-A	CNY	172,763.20	0.61	61,317.00	CHONGQING ZHIFEI BIOLOGICA-A	CNY	381,267.60	1.35
37,586.00	LUXSHARE PRECISION INDUSTRI-A	CNY	152,945.63	0.54	4,400.00	DONG-E-E-JIAOCO LTD-A	CNY	37,452.86	0.13
15,800.00	MAXSCEND MICROELECTRONICS -A	CNY	222,087.43	0.79	62,860.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	399,820.28	1.42
7,808.00	NAURA TECHNOLOGY GROUP CO-A	CNY	330,148.32	1.17	7,200.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	280,391.68	1.00
10,752.00	PIOTECH INC-A	CNY	280,439.76	1.00	90,800.00	SICHUAN KELUN PHARMACEUTIC-A	CNY	383,807.10	1.36
86,551.00	SEMICONDUCTOR MANUFACTURIN-A	CNY	522,843.55	1.86				2,152,325.38	7.63
25,200.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	213,456.71	0.76	Distribution & Wholesale				
57,300.00	TONGFU MICROELECTRONIC CO-A	CNY	178,303.56	0.63	54,900.00	FESCO GROUP-A	CNY	145,920.28	0.52
44,458.00	WILL SEMICONDUCTOR CO LTD-A	CNY	605,347.97	2.15	62,840.00	GREE ELECTRIC APPLIANCES I-A	CNY	341,786.70	1.21
90,253.00	WUS PRINTED CIRCUIT KUNSHA-A	CNY	376,874.56	1.34	83,900.00	MIDEA GROUP CO LTD-A	CNY	745,500.95	2.65
			4,453,334.00	15.80	49,925.00	YIFENG PHARMACY CHAIN CO L-A	CNY	275,134.03	0.98
Banks					24,900.00	ZHONGJI INNOLIGHT CO LTD-A	CNY	539,381.56	1.91
1,338,102.00	AGRICULTURAL BANK OF CHINA-A	CNY	783,151.03	2.78				2,047,723.52	7.27
131,900.00	BANK OF NINGBO CO LTD -A	CNY	376,495.65	1.34	Energy				
908,809.00	CHINA CONSTRUCTION BANK-A	CNY	863,863.84	3.07	124,400.00	CHINA NATIONAL NUCLEAR POW-A	CNY	158,180.09	0.56
127,225.00	CHINA MERCHANTS BANK-A	CNY	566,818.83	2.01	257,400.00	CHINA YANGTZE POWER CO LTD-A	CNY	887,864.64	3.15
200,000.00	INDUSTRIAL BANK CO LTD -A	CNY	436,669.57	1.55	95,700.00	CNOOC LTD-A	CNY	387,040.75	1.37
291,700.00	JIANGSU CHANGSHU RURAL COM-A	CNY	288,171.20	1.02	35,700.00	HANGZHOU FIRST APPLIED MAT-A	CNY	140,331.57	0.50
			3,315,170.12	11.77				1,573,417.05	5.58
Food services					Metal				
5,800.00	EASTROC BEVERAGE GROUP CO -A	CNY	149,850.44	0.53	688,179.00	BAOSHAN IRON + STEEL CO-A	CNY	632,245.04	2.24
55,300.00	INNER MONGOLIA YILI INDUS-A	CNY	213,474.14	0.76	277,484.00	ZIJIN MINING GROUP CO LTD-A	CNY	645,772.99	2.29
8,019.00	KWEICHOW MOUTAI CO LTD-A	CNY	1,889,406.03	6.71				1,278,018.03	4.53
12,900.00	LUZHOU LAOJIAO CO LTD-A	CNY	329,468.44	1.17	Telecommunication				
11,227.00	WULIANGYE YIBIN CO LTD-A	CNY	238,460.43	0.85	81,919.00	CHINA MOBILE LTD-A	CNY	1,198,731.79	4.26
			2,820,659.48	10.02				1,198,731.79	4.26
Auto Parts & Equipment					Building materials				
10,684.00	BYD CO LTD -A	CNY	300,174.78	1.06	36,300.00	BEIJING NEW BUILDING MATER-A	CNY	142,489.18	0.51
135,500.00	CHONGQING CHANGAN AUTOMOB-A	CNY	314,966.61	1.12	138,823.00	CHINA COMMUNICATIONS CONST-A	CNY	165,571.14	0.58
22,198.00	CONTEMPORARY AMPEREX TECHN-A	CNY	584,048.55	2.07	422,000.00	CHINA STATE CONSTRUCTION -A	CNY	305,956.49	1.09
97,400.00	HANGCHA GROUP CO LTD-A	CNY	369,523.74	1.31	66,999.00	POLY DEVELOPMENTS AND HOLD-A	CNY	84,635.98	0.30
15,913.00	LEADER HARMONIOUS DRIVE SY-A	CNY	263,813.68	0.94	424,700.00	POWER CONSTRUCTION CORP OF-A	CNY	292,048.24	1.04
47,500.00	NARI TECHNOLOGY CO LTD-A	CNY	159,966.90	0.57				990,701.03	3.52
10,000.00	NINGBO TUOPU GROUP CO LTD-A	CNY	87,430.77	0.31	Insurance				
29,200.00	SHANDONG LINGLONG TYRE CO -A	CNY	83,590.95	0.30	95,500.00	CHINA LIFE INSURANCE CO-A	CNY	376,586.00	1.34
28,200.00	YUTONG BUS CO LTD-A	CNY	77,528.77	0.28	85,126.00	PING AN INSURANCE GROUP CO-A	CNY	480,667.50	1.71
			2,241,044.75	7.96				857,253.50	3.05
					Financial services				
					139,946.00	CITIC SECURITIES CO-A	CNY	371,772.84	1.32
					179,100.00	GUOLIAN SECURITIES CO LTD-A	CNY	280,268.40	0.99
					44,326.00	HUATAI SECURITIES CO LTD-A	CNY	86,107.62	0.31
								738,148.86	2.62

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD) (continued)

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
Chemical				
24,100.00	GANFENG LITHIUM GROUP CO L-A	CNY	121,243.05	0.43
27,500.00	GUANGZHOU TINCI MATERIALS - A	CNY	84,583.98	0.30
22,200.00	JIANGSU YOKE TECHNOLOGY-A	CNY	171,458.39	0.61
17,567.00	WANHUA CHEMICAL GROUP CO - A	CNY	201,253.70	0.71
35,000.00	YANTAI JEREH OILFIELD-A	CNY	146,635.75	0.52
			725,174.87	2.57
Transportation				
30,600.00	S F HOLDING CO LTD-A	CNY	154,112.81	0.55
36,600.00	SPRING AIRLINES CO LTD-A	CNY	280,243.91	0.99
			434,356.72	1.54
Diversified machinery				
120,982.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	397,223.04	1.41
			397,223.04	1.41
Internet				
132,419.00	EAST MONEY INFORMATION CO-A	CNY	236,166.97	0.84
7,800.00	HITHINK ROYALFLUSH INFORMA-A	CNY	141,334.83	0.50
			377,501.80	1.34
Diversified services				
49,800.00	ANHUI EXPRESSWAY CO LTD-A	CNY	95,501.13	0.34
20,300.00	HANGZHOU TIGERMED CONSULTI-A	CNY	149,284.68	0.53
			244,785.81	0.87
Office & Business equipment				
61,200.00	WENS FOODSTUFFS GROUP CO L-A	CNY	160,887.00	0.57
			160,887.00	0.57
Advertising				
101,700.00	FOCUS MEDIA INFORMATION TE-A	CNY	91,745.44	0.33
			91,745.44	0.33
Forest products & Paper				
20,700.00	SHANDONG SUN PAPER INDUSTR-A	CNY	41,701.11	0.15
			41,701.11	0.15
			26,139,903.30	92.79
Total Securities Portfolio			26,139,903.30	92.79

Summary of net assets

		% NAV
Total Securities Portfolio	26,139,903.30	92.79
Cash at bank	2,157,248.19	7.66
Other assets and liabilities	(125,208.19)	(0.45)
Total net assets	28,171,943.30	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.79
	100.00	92.79

Country allocation	% of portfolio	% of net assets
China	95.41	88.53
Hong Kong	4.59	4.26
	100.00	92.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KWEICHOW MOUTAI CO LTD-A	Food services	1,889,406.03	6.71
CHINA MOBILE LTD-A	Telecommunication	1,198,731.79	4.26
CHINA YANGTZE POWER CO LTD-A	Energy	887,864.64	3.15
CHINA CONSTRUCTION BANK-A	Banks	863,863.84	3.07
AGRICULTURAL BANK OF CHINA-A	Banks	783,151.03	2.78
MIDEA GROUP CO LTD-A	Distribution & Wholesale	745,500.95	2.65
ZIJIN MINING GROUP CO LTD-A	Metal	645,772.99	2.29
BAOSHAN IRON + STEEL CO-A	Metal	632,245.04	2.24
WILL SEMICONDUCTOR CO LTD-A	Electric & Electronic	605,347.97	2.15
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	584,048.55	2.07

Fullerton Lux Funds - All China Equities (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	20,017,378.01
Unrealised appreciation / (depreciation) on securities		(194,526.68)
Investment in securities at market value	2.1	19,822,851.33
Cash at bank		28,549,430.53
Dividends and interest receivable	2.1, 2.8	15,348.50
Total assets		48,387,630.36
Liabilities		
Accrued expenses	17	109,169.92
Other payables		11,942,897.36
Net unrealised depreciation on futures contracts		1,597.51
Total liabilities		12,053,664.79
Net assets at the end of the year		36,333,965.57

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	467,227.38
Bank interest	2.8	503,571.15
Total income		970,798.53
Expenses		
Investment management fees	5	386,845.37
Depository fees	4	8,419.55
Management Company fees	7	20,144.55
Administration fees	4	12,373.07
Professional fees	11	38,948.04
Transaction costs	16	215,051.81
Taxe d'abonnement	8	3,825.23
Bank interest and charges		4,319.17
Other expenses	10	43,368.44
Total expenses		733,295.23
Net investment income / (loss)		237,503.30
Net realised gain / (loss) on:		
Investments	2.4	(9,419,782.83)
Foreign currencies translation	2.5	(149,390.13)
Futures contracts	2.2	(103,940.53)
Net realised gain / (loss) for the year		(9,435,610.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments		495,413.99
Futures contracts	2.2, 14	(1,597.51)
Increase / (Decrease) in net assets as a result of operations		(8,941,793.71)
Net amount paid on redemption of shares		(77.05)
Net assets at the beginning of the year		45,275,836.33
Net assets at the end of the year		36,333,965.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I (USD) Accumulation	3,663,842.62	-	(7.74)	3,663,834.88

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - All China Equities (in USD)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
60,066.00	ACM RESEARCH SHANGHAI I-A	CNY	721,380.46	1.99
155,900.00	JCET GROUP CO LTD-A	CNY	606,780.74	1.67
35,200.00	NAURA TECHNOLOGY GROUP CO-A	CNY	1,488,373.57	4.10
64,789.00	WILL SEMICONDUCTOR CO LTD- A	CNY	882,178.45	2.43
202,000.00	WUS PRINTED CIRCUIT KUNSHA- A	CNY	843,502.83	2.32
			4,542,216.05	12.51
Internet				
95,600.00	ALIBABA GROUP HOLDING LTD	HKD	858,295.02	2.36
37,700.00	TENCENT HOLDINGS LTD	HKD	1,463,731.74	4.03
			2,322,026.76	6.39
Banks				
2,660,700.00	AGRICULTURAL BANK OF CHINA- A	CNY	1,557,228.04	4.29
234,400.00	BANK OF NINGBO CO LTD -A	CNY	669,071.87	1.84
			2,226,299.91	6.13
Cosmetics				
46,500.00	ASYMCHAM LABORATORIES TIAN-A	CNY	553,565.85	1.52
78,300.00	CHONGQING ZHIFEI BIOLOGICA- A	CNY	486,867.48	1.34
173,071.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	1,100,816.03	3.03
			2,141,249.36	5.89
Telecommunication				
144,400.00	CHINA MOBILE LTD-A	CNY	2,113,024.69	5.81
			2,113,024.69	5.81
Energy				
559,200.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,928,880.75	5.30
60,000.00	CNOOC LTD	HKD	138,944.65	0.38
			2,067,825.40	5.68
Auto Parts & Equipment				
38,941.00	LEADER HARMONIOUS DRIVE SY-A	CNY	645,583.40	1.78
13,600.00	NINGBO TUOPU GROUP CO LTD- A	CNY	118,905.84	0.33
40,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	549,164.91	1.51
			1,313,654.15	3.62
Metal				
1,281,500.00	BAOSHAN IRON + STEEL CO-A	CNY	1,177,341.97	3.24
			1,177,341.97	3.24
Diversified services				
372,305.00	ANHUI EXPRESSWAY CO LTD-A	CNY	713,966.83	1.97
			713,966.83	1.97
Financial services				
319,000.00	GUOLIAN SECURITIES CO LTD-A	CNY	499,193.85	1.37
			499,193.85	1.37
Diversified machinery				
108,000.00	ZHEJIANG SANHUA INTELLIGEN- A	CNY	354,598.94	0.98
			354,598.94	0.98
Transportation				
45,900.00	SPRING AIRLINES CO LTD-A	CNY	351,453.42	0.97
			351,453.42	0.97

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
			19,822,851.33	54.56
Total Securities Portfolio			19,822,851.33	54.56

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
(50.00)	HANG SENG CHINA ENTERPR INDEX 29/04/2024	HKD	1,856,553.84	(1,597.51)
Total Future contracts				(1,597.51)

Summary of net assets

		% NAV
Total Securities Portfolio	19,822,851.33	54.56
Total financial derivative instruments	(1,597.51)	-
Cash at bank	28,549,430.53	78.58
Other assets and liabilities	(12,036,718.78)	(33.14)
Total net assets	36,333,965.57	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	54.56
	100.00	54.56

Country allocation	% of portfolio	% of net assets
China	86.58	47.24
Hong Kong	13.42	7.32
	100.00	54.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA MOBILE LTD-A	Telecommunication	2,113,024.69	5.81
CHINA YANGTZE POWER CO LTD-A	Energy	1,928,880.75	5.30
AGRICULTURAL BANK OF CHINA-A	Banks	1,557,228.04	4.29
NAURA TECHNOLOGY GROUP CO-A	Electric & Electronic	1,488,373.57	4.10
TENCENT HOLDINGS LTD	Internet	1,463,731.74	4.03
BAOSHAN IRON + STEEL CO-A	Metal	1,177,341.97	3.24
JIANGSU HENGRUI PHARMACEUT-A	Cosmetics	1,100,816.03	3.03
WILL SEMICONDUCTOR CO LTD-A	Electric & Electronic	882,178.45	2.43
ALIBABA GROUP HOLDING LTD	Internet	858,295.02	2.36
WUS PRINTED CIRCUIT KUNSHA-A	Electric & Electronic	843,502.83	2.32

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	328,279,327.74
Unrealised appreciation / (depreciation) on securities		96,866,313.42
Investment in securities at market value	2.1	425,145,641.16
Cash at bank		8,106,080.59
Receivable for investment sold		2,618,614.76
Receivable on subscriptions		2,890,945.99
Dividends and interest receivable	2.1, 2.8	550,435.30
Total assets		439,311,717.80
Liabilities		
Accrued expenses	17	10,217,872.73
Other payables		111,957.18
Net unrealised depreciation on futures contracts		56,628.00
Other liabilities		12.83
Total liabilities		10,386,470.74
Net assets at the end of the year		428,925,247.06

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	3,222,370.86
Bank interest	2.8	1,530,873.98
Other income		15,426.59
Total income		4,768,671.43
Expenses		
Investment management fees	5	3,597,628.35
Depository fees	4	44,925.65
Management Company fees	7	81,249.99
Administration fees	4	86,981.45
Professional fees	11	27,236.74
Transaction costs	16	1,029,517.43
Performance fees	6	9,162,334.06
Taxe d'abonnement	8	50,956.26
Bank interest and charges		27,179.40
Tax charges*		441,447.01
Other expenses	10	63,582.84
Total expenses		14,613,039.18
Net investment income / (loss)		(9,844,367.75)
Net realised gain / (loss) on:		
Investments	2.4	22,908,044.36
Foreign currencies translation	2.5	(293,219.76)
Futures contracts	2.2	1,321,322.07
Forward foreign exchange contracts	2.3	8,448.81
Net realised gain / (loss) for the year		14,100,227.73
Net change in unrealised appreciation / (depreciation) on:		
Investments		82,251,105.51
Futures contracts	2.2, 14	(56,628.00)
Increase / (Decrease) in net assets as a result of operations		96,294,705.24
Proceeds received on subscription of shares		179,197,776.07
Net amount paid on redemption of shares		(132,399,830.74)
Net assets at the beginning of the year		285,832,596.49
Net assets at the end of the year		428,925,247.06

*Please refer to note 8.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	2,485,179.05	7,632,536.21	(8,678,654.47)	1,439,060.79
Class A (USD) Accumulation	357.33	144.19	(431.38)	70.14
Class I (USD) Accumulation	16,451,128.59	6,537,442.10	(3,665,237.25)	19,323,333.44

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
161,502.00	ALPHABET INC-CL A	USD	24,375,496.86	5.68
133,510.00	AMAZON.COM INC	USD	24,082,533.80	5.61
61,615.00	META PLATFORMS INC-CLASS A	USD	29,919,011.70	6.98
3,447.00	NETFLIX INC	USD	2,093,466.51	0.49
33,800.00	UBER TECHNOLOGIES INC	USD	2,602,262.00	0.61
			83,072,770.87	19.37
Computer software				
200,549.00	DOUBLEVERIFY HOLDINGS INC	USD	7,051,302.84	1.65
96,757.00	MICROSOFT CORP	USD	40,707,605.04	9.49
56,589.00	SALESFORCE INC	USD	17,043,475.02	3.97
21,875.00	SERVICENOW INC	USD	16,677,500.00	3.89
			81,479,882.90	19.00
Electric & Electronic				
63,428.00	ARM HOLDINGS PLC-ADR	USD	7,927,865.72	1.85
14,613.00	ASM INTERNATIONAL NV	EUR	8,931,056.44	2.08
6,963.00	ASML HOLDING NV	EUR	6,709,379.69	1.56
31,800.00	HOYA CORP	JPY	3,937,573.09	0.92
38,460.00	NVIDIA CORP	USD	34,750,917.60	8.10
			62,256,792.54	14.51
Auto Parts & Equipment				
35,134.00	HYUNDAI MOTOR CO	KRW	6,080,759.15	1.42
7,600.00	KEYENCE CORP	JPY	3,492,047.97	0.81
1,841,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	17,619,931.28	4.11
12,749.00	ROCKWELL AUTOMATION INC	USD	3,714,166.17	0.87
159,494.00	VERTIV HOLDINGS CO-A	USD	13,025,874.98	3.04
			43,932,779.55	10.25
Engineering & Construction				
64,115.00	AIRBUS SE	EUR	11,860,146.58	2.77
105,675.00	GENERAL ELECTRIC CO	USD	18,549,132.75	4.32
			30,409,279.33	7.09
Cosmetics				
68,165.00	APOLLO HOSPITALS ENTERPRISE	INR	5,195,423.06	1.21
62,416.00	BOSTON SCIENTIFIC CORP	USD	4,274,871.84	1.00
11,117.00	ELI LILLY & CO	USD	8,648,581.32	2.02
27,565.00	MODERNA INC	USD	2,937,326.40	0.68
11,208.00	THERMO FISHER SCIENTIFIC INC	USD	6,514,201.68	1.52
			27,570,404.30	6.43
Banks				
161,764.00	BNP PARIBAS	EUR	11,506,079.20	2.68
422,000.00	UNITED OVERSEAS BANK LTD	SGD	9,164,917.57	2.14
			20,670,996.77	4.82
Building materials				
168,380.00	COMPAGNIE DE SAINT GOBAIN	EUR	13,080,499.27	3.05
16,283.00	TRANE TECHNOLOGIES PLC	USD	4,888,156.60	1.14
			17,968,655.87	4.19
Financial services				
153,891.00	SHRIRAM FINANCE LTD	INR	4,354,209.79	1.02
42,883.00	VISA INC-CLASS A SHARES	USD	11,967,787.64	2.79
			16,321,997.43	3.81
Distribution & Wholesale				
282,100.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	4,649,631.31	1.08
144,169.00	WALMART INC	USD	8,674,648.73	2.02
			13,324,280.04	3.10

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Energy				
1,567,126.00	NTPC LTD	INR	6,309,653.92	1.47
2,098,675.00	POWER GRID CORP OF INDIA LTD	INR	6,967,694.10	1.62
			13,277,348.02	3.09
Office & Business equipment				
151,308.00	FORTINET INC	USD	10,335,849.48	2.41
			10,335,849.48	2.41
Lodging & Restaurants				
96,754.00	ACCOR SA	EUR	4,524,604.06	1.05
			4,524,604.06	1.05
			425,145,641.16	99.12
Total Securities Portfolio			425,145,641.16	99.12

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
(11.00)	NASDAQ E-MINI FUTURE 21/06/2024	USD	4,021,751.80	(56,628.00)
Total Future contracts				(56,628.00)

Summary of net assets

		% NAV
Total Securities Portfolio	425,145,641.16	99.12
Total financial derivative instruments	(56,628.00)	(0.01)
Cash at bank	8,106,080.59	1.89
Other assets and liabilities	(4,269,846.69)	(1.00)
Total net assets	428,925,247.06	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.12
	100.00	99.12

Country allocation	% of portfolio	% of net assets
United States	68.88	68.28
France	9.64	9.55
Japan	6.99	6.92
India	5.36	5.32
Netherlands	3.68	3.64
Singapore	2.16	2.14
Other	3.29	3.27
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	40,707,605.04	9.49
NVIDIA CORP	Electric & Electronic	34,750,917.60	8.10
META PLATFORMS INC-CLASS A	Internet	29,919,011.70	6.98
ALPHABET INC-CL A	Internet	24,375,496.86	5.68
AMAZON.COM INC	Internet	24,082,533.80	5.61
GENERAL ELECTRIC CO	Engineering & Construction	18,549,132.75	4.32
mitsubishi heavy industries	Auto Parts & Equipment	17,619,931.28	4.11
SALESFORCE INC	Computer software	17,043,475.02	3.97
SERVICENOW INC	Computer software	16,677,500.00	3.89
COMPAGNIE DE SAINT GOBAIN	Building materials	13,080,499.27	3.05

The accompanying notes form an integral part of the financial statements

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

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	60,818,251.24
Unrealised appreciation / (depreciation) on securities		13,453,841.00
Investment in securities at market value	2.1	74,272,092.24
Cash at bank		8,253,895.06
Receivable on subscriptions		462.77
Dividends and interest receivable	2.1, 2.8	73,831.52
Total assets		82,600,281.59
Liabilities		
Accrued expenses	17	309,733.23
Payable for investment purchased		2,132,961.19
Payable on redemptions		12.79
Total liabilities		2,442,707.21
Net assets at the end of the year		80,157,574.38

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	1,012,095.09
Bank interest	2.8	552,979.22
Other income		82.22
Total income		1,565,156.53
Expenses		
Investment management fees	5	1,039,146.50
Depository fees	4	20,257.80
Management Company fees	7	26,283.25
Administration fees	4	19,885.91
Professional fees	11	38,410.64
Transaction costs	16	337,560.81
Taxe d'abonnement	8	36,032.34
Bank interest and charges		6,652.39
Tax charges*		199,551.79
Other expenses	10	38,964.93
Total expenses		1,762,746.36
Net investment income / (loss)		(197,589.83)
Net realised gain / (loss) on:		
Investments	2.4	(2,303,013.44)
Foreign currencies translation	2.5	(127,189.32)
Futures contracts	2.2	59,025.60
Forward foreign exchange contracts	2.3	(22,529.90)
Net realised gain / (loss) for the year		(2,591,296.89)
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,673,464.83
Increase / (Decrease) in net assets as a result of operations		9,082,167.94
Proceeds received on subscription of shares		15,186,298.45
Net amount paid on redemption of shares		(1,013.60)
Net assets at the beginning of the year		55,890,121.59
Net assets at the end of the year		80,157,574.38

*Please refer to note 8.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	3,490,865.92	515,123.56	(137.50)	4,005,851.98
Class A (USD) Accumulation	2,800,000.00	1,093,211.12	-	3,893,211.12

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
2,865.00	ASM INTERNATIONAL NV	EUR	1,749,386.48	2.18
1,590.00	ASML HOLDING NV	EUR	1,530,667.24	1.91
2,769.00	BROADCOM INC	USD	3,670,060.29	4.58
4,868.00	NVIDIA CORP	USD	4,398,530.08	5.49
76,108.00	SAMSUNG ELECTRONICS CO LTD	KRW	4,658,346.67	5.81
34,015.00	SK HYNIX INC	KRW	4,623,766.02	5.77
321,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	7,813,495.15	9.75
356,000.00	UNIMICRON TECHNOLOGY CORP	TWD	2,124,644.25	2.65
			30,568,896.18	38.14
Banks				
5,290,800.00	BANK MANDIRI PERSERO TBK PT	IDR	2,419,318.76	3.02
4,062,000.00	BANK RAKYAT INDONESIA PERSER	IDR	1,549,990.49	1.93
292,510.00	BDO UNIBANK INC	PHP	803,927.49	1.00
278,998.00	ICICI BANK LTD	INR	3,657,306.49	4.55
199,644.00	STATE BANK OF INDIA	INR	1,800,931.14	2.25
			10,231,474.37	12.75
Telecommunication				
183,289.00	BHARTI AIRTEL LTD	INR	2,700,025.29	3.37
344,000.00	CHINA MOBILE LTD	HKD	2,941,148.36	3.67
24,605.00	GLOBE TELECOM INC	PHP	774,281.49	0.97
3,213,700.00	INDOSAT TBK PT	IDR	2,265,095.96	2.83
			8,680,551.10	10.84
Energy				
557,400.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,922,671.90	2.40
1,746,241.00	NHPC LTD	INR	1,878,094.94	2.34
743,978.00	POWER GRID CORP OF INDIA LTD	INR	2,470,039.90	3.08
			6,270,806.74	7.82
Auto Parts & Equipment				
70,749.00	MAHINDRA & MAHINDRA LTD	INR	1,629,850.27	2.03
180,000.00	MITSUBISHI HEAVY INDUSTRIES	JPY	1,722,183.74	2.15
453,726.00	NARI TECHNOLOGY CO LTD-A	CNY	1,528,024.01	1.91
			4,880,058.02	6.09
Building materials				
335,500.00	CAPITALAND ASCENDAS REIT	SGD	688,089.25	0.86
79,758.00	GODREJ PROPERTIES LTD	INR	2,199,590.79	2.73
			2,887,680.04	3.59
Distribution & Wholesale				
62,722.00	TITAN CO LTD	INR	2,859,104.86	3.57
			2,859,104.86	3.57
Financial services				
80,715.00	SHRIRAM FINANCE LTD	INR	2,283,759.50	2.85
			2,283,759.50	2.85
Engineering & Construction				
761,100.00	SINGAPORE TECH ENGINEERING	SGD	2,265,375.79	2.83
			2,265,375.79	2.83
Insurance				
106,809.00	SBI LIFE INSURANCE CO LTD	INR	1,921,287.70	2.40
			1,921,287.70	2.40
Diversified services				
29,530.00	EICHER MOTORS LTD	INR	1,423,097.94	1.78
			1,423,097.94	1.78

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
			74,272,092.24	92.66
Total Securities Portfolio			74,272,092.24	92.66

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	74,272,092.24	92.66
Cash at bank	8,253,895.06	10.30
Other assets and liabilities	(2,368,412.92)	(2.96)
Total net assets	80,157,574.38	100.00

The accompanying notes form an integral part of the financial statements

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.66
	100.00	92.66

Country allocation	% of portfolio	% of net assets
India	33.41	30.95
Taiwan	13.38	12.40
South Korea	12.50	11.58
United States	10.86	10.07
Indonesia	8.40	7.78
China	4.65	4.31
Netherlands	4.42	4.09
Singapore	3.98	3.69
Hong Kong	3.96	3.67
Japan	2.32	2.15
Philippines	2.12	1.97
	100.00	92.66

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	7,813,495.15	9.75
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	4,658,346.67	5.81
SK HYNIX INC	Electric & Electronic	4,623,766.02	5.77
NVIDIA CORP	Electric & Electronic	4,398,530.08	5.49
BROADCOM INC	Electric & Electronic	3,670,060.29	4.58
ICICI BANK LTD	Banks	3,657,306.49	4.55
CHINA MOBILE LTD	Telecommunication	2,941,148.36	3.67
TITAN CO LTD	Distribution & Wholesale	2,859,104.86	3.57
BHARTI AIRTEL LTD	Telecommunication	2,700,025.29	3.37
POWER GRID CORP OF INDIA LTD	Energy	2,470,039.90	3.08

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	51,873,854.65
Unrealised appreciation / (depreciation) on securities		(3,505,053.60)
Investment in securities at market value	2.1	48,368,801.05
Cash at bank		1,407,279.56
Receivable for investment sold		1,466,633.80
Dividends and interest receivable	2.1, 2.8	504,132.46
Total assets		51,746,846.87
Liabilities		
Accrued expenses	17	96,238.54
Other payables		79,995.83
Payable for investment purchased		2,208,307.46
Net unrealised depreciation on forward foreign exchange		43,459.69
Net unrealised depreciation on futures contracts		1,051.72
Total liabilities		2,429,053.24
Net assets at the end of the year		49,317,793.63

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	27.92
Interest on bonds	2.1, 2.8	1,996,833.92
Bank interest	2.8	20,177.73
Other income		26,311.39
Total income		2,043,350.96
Expenses		
Investment management fees	5	303,164.62
Depositary fees	4	17,593.22
Management Company fees	7	22,350.72
Administration fees	4	15,204.01
Professional fees	11	30,596.45
Transaction costs	16	868.54
Taxe d'abonnement	8	5,466.24
Bank interest and charges		6,060.67
Tax charges*		15,432.55
Other expenses	10	36,109.15
Total expenses		452,846.17
Net investment income / (loss)		1,590,504.79
Net realised gain / (loss) on:		
Investments	2.4	(1,987,386.12)
Foreign currencies translation	2.5	(90,444.47)
Futures contracts	2.2	(16,980.97)
Forward foreign exchange contracts	2.3	(120,279.24)
Net realised gain / (loss) for the year		(624,586.01)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(53,642.54)
Futures contracts	2.2, 14	(1,250.42)
Forward foreign exchange contracts	2.3, 13	(47,837.84)
Increase / (Decrease) in net assets as a result of operations		(727,316.81)
Proceeds received on subscription of shares		442,475.05
Net amount paid on redemption of shares		(1,143,576.40)
Dividend distribution	15	(40,705.81)
Net assets at the beginning of the year		50,786,917.60
Net assets at the end of the year		49,317,793.63

*Please refer to note 8.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Distribution	3,841.17	3,540.06	(3,474.30)	3,906.93
Class A (USD) Distribution	135,028.42	4,516.22	-	139,544.64
Class I (EUR) Accumulation	1,399,488.98	7,630.00	-	1,407,118.98
Class I (USD) Accumulation	2,008,151.96	19,968.45	(92,134.04)	1,935,986.37

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at March 31, 2024

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									
2,500,000.00	CHINA GOVT BOND 2.37% 24-15/01/2029	CNY	348,854.85	0.71	600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	381,128.24	0.77
4,000,000.00	CHINA GOVT BOND 2.52% 23-25/08/2033	CNY	559,979.19	1.14	700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	482,825.87	0.98
8,500,000.00	CHINA GOVT BOND 2.88% 23-25/02/2033	CNY	1,222,541.29	2.48	1,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	656,767.26	1.33
3,300,000.00	CHINA GOVT BOND 3% 23-15/10/2053	CNY	508,138.98	1.03	850,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	578,389.09	1.17
1,000,000.00	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	154,066.46	0.31	300,000,000.00	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	222,798.32	0.45
3,000,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	437,631.74	0.89	650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	485,952.70	0.99
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	437,670.97	0.89	1,800,000,000.00	KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	KRW	1,348,293.07	2.73
1,000,000.00	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	165,894.59	0.34	300,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	236,743.90	0.48
1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	169,969.34	0.34	300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	243,705.40	0.49
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	177,933.03	0.36	650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	543,159.34	1.10
50,000,000.00	EXP-IMP BK KOREA 3.7% 21-23/03/2026	PHP	857,845.03	1.74	800,000.00	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	169,940.95	0.34
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	718,402.55	1.46	1,500,000.00	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	320,581.37	0.65
3,000,000.00	HK GOVT BOND PRO 2.02% 19-07/03/2034	HKD	331,323.64	0.67	2,750,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	586,229.38	1.19
2,000,000.00	HK GOVT BOND PRO 3.3% 22-26/05/2042	HKD	224,878.57	0.46	1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	343,200.00	0.70
2,000,000.00	HK GOVT BOND PRO 3.74% 23-12/01/2038	HKD	244,987.67	0.50	4,000,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	916,929.13	1.86
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	844,113.15	1.71	2,000,000.00	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	421,682.27	0.86
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	539,665.97	1.09	3,000,000.00	MALAYSIA INVEST 4.193% 22-07/10/2032	MYR	650,390.08	1.32
500,000.00	HOUSING & DEV 3.995% 22-06/12/2029	SGD	383,365.97	0.78	1,800,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	399,963.85	0.81
60,000,000.00	INDIA GOVT BOND 7.18% 23-14/08/2033	INR	726,084.34	1.47	2,000,000.00	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	496,870.65	1.01
70,000,000.00	INDIA GOVT BOND 7.26% 23-06/02/2033	INR	849,054.08	1.72	20,000,000.00	PHILIPPINE GOVT 6.375% 23-27/07/2030	PHP	358,719.11	0.73
25,000,000.00	INDIA GOVT BOND 7.3% 23-19/06/2053	INR	306,560.92	0.62	30,000,000.00	PHILIPPINE GOVT 6.5% 18-22/02/2038	PHP	548,277.48	1.11
55,000,000.00	INDIA GOVT BOND 7.41% 22-19/12/2036	INR	676,773.52	1.37	20,000,000.00	PHILIPPINE GOVT 8.625% 07-06/09/2027	PHP	384,248.76	0.78
18,215,000,000.00	INDONESIA GOVT 6.625% 23-15/02/2034	IDR	1,146,673.11	2.33	70,000,000.00	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	1,166,064.83	2.36
14,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	894,767.99	1.82	675,000.00	SINGAPORE GOVT 2.25% 16-01/08/2036	SGD	457,290.94	0.93
10,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	640,492.76	1.30	350,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	237,551.78	0.48
10,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	667,164.31	1.35	500,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	356,007.81	0.72
7,500,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	493,916.55	1.00	800,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	565,697.20	1.15
12,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	884,917.17	1.79	400,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	296,344.17	0.60
3,000,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	226,628.59	0.46	800,000.00	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	606,011.06	1.23
17,500,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	1,232,918.12	2.50	5,000,000.00	THAILAND GOVT 1% 21-17/06/2027	THB	132,102.82	0.27
200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	120,309.37	0.24	10,000,000.00	THAILAND GOVT 1.6% 19-17/12/2029	THB	264,588.96	0.54
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	392,213.44	0.80	10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	213,780.86	0.43
					12,500,000.00	THAILAND GOVT 2% 20-17/06/2042	THB	301,328.99	0.61
					6,000,000.00	THAILAND GOVT 3.39% 22-17/06/2037	THB	177,337.36	0.36

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
5,000,000.00	THAILAND GOVT 3.4% 15-17/06/2036	THB	148,049.43	0.30
21,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	624,756.29	1.27
7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	210,933.66	0.43
20,000,000.00	THAILAND GOVT 4% 22-17/06/2072	THB	607,991.13	1.23
15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	472,076.13	0.96
22,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	680,471.68	1.38
			35,880,918.58	72.77
	Banks			
250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	187,070.05	0.38
2,300,000.00	BANK OF COMM 4.1% 19-16/08/2029	CNY	341,365.82	0.69
250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	177,514.77	0.36
6,500,000.00	CHINA DEV BANK 3.4% 21-08/01/2028	CNY	935,461.00	1.90
2,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	313,149.37	0.63
250,000.00	CHONG HING BANK 20-31/12/2060 FRN	USD	243,763.60	0.49
50,000,000.00	HDFC BANK LTD 7.75% 23-13/06/2033	INR	601,071.82	1.22
250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	189,400.64	0.38
8,000,000,000.00	KOREA DEV BANK 6% 20-23/01/2025	IDR	500,574.79	1.01
1,000,000,000.00	KOREA MSB 4% 23-03/09/2026 FLAT	KRW	756,066.44	1.53
			4,245,438.30	8.59
	Supranational organisation			
0.00	EURO BK RECON&DV 5% 21-15/01/2026	INR	0.00	0.00
10,000,000.00	INT BK RECON&DEV 3.7% 22-25/01/2026	PHP	172,689.93	0.35
160,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	1,877,969.51	3.81
125,000,000.00	INTERAMER DEV BK 7.05% 24-08/04/2029	INR	1,501,012.44	3.04
			3,551,671.88	7.20
	Financial services			
4,500,000.00	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	950,653.64	1.93
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	432,909.04	0.88
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	673,397.65	1.37
2,500,000.00	HK MTGE CORP 5% 22-25/10/2024	HKD	320,084.80	0.65
			2,377,045.13	4.83
	Building materials			
250,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	184,362.18	0.37
250,000.00	MAPLE TREE TREA 3.15% 19-03/09/2031	SGD	177,844.57	0.36
500,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	359,835.81	0.73
			722,042.56	1.46
	Entertainment			
500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	360,622.49	0.73
			360,622.49	0.73

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
	Insurance			
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	332,342.69	0.67
			332,342.69	0.67
	Energy			
250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	0.00	0.00
250,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	246,338.65	0.50
			246,338.65	0.50
	Lodging & Restaurants			
250,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	245,339.61	0.50
			245,339.61	0.50
	Telecommunication			
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	176,582.05	0.36
			176,582.05	0.36
	Internet			
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	171,431.23	0.35
			171,431.23	0.35
			48,309,773.17	97.96
	MoneyMarketInstruments			
	Banks			
80,000.00	MAS BILL 0% 24-03/05/2024	SGD	59,027.88	0.12
			59,027.88	0.12
			59,027.88	0.12
	Total Securities Portfolio		48,368,801.05	98.08

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
	Future contracts					
(9.00)	3MO TONA TFX 19/06/2024	JPY	14,861.79	492.09		
(14.00)	10 YR MINI JGB FUT (SGX) 12/06/2024	JPY	898,008.55	(949.56)		
10.00	KOREAN 10YR 5% BND FUTURE 18/06/2024	KRW	842,265.55	668.52		
34.00	KOREA 3YR BND FUTURE 18/06/2024	KRW	2,646,254.41	(1,262.77)		
	Total Future contracts			(1,051.72)		
	Forward foreign exchange contracts					
	Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
600,000.00	USD	805,818.60	SGD	03/05/24	596,636.61	2,723.67
500,000.00	USD	667,612.50	SGD	03/05/24	494,307.35	5,159.55
1,641,804.52	USD	2,200,000.00	SGD	03/05/24	1,628,903.26	11,150.78
120,000.00	SGD	89,540.28	USD	03/05/24	88,849.27	(596.18)
1,600,000.00	SGD	1,197,277.69	USD	03/05/24	1,184,656.92	(11,356.36)
669,922.00	SGD	500,000.00	USD	03/05/24	496,017.33	(3,453.25)
2,361,850.00	MYR	500,000.00	USD	03/05/24	499,018.17	(10.80)
29,360,088.00	CNH	4,080,000.00	USD	08/04/24	4,042,432.75	(34,790.23)
9,361,021.20	HKD	1,200,000.00	USD	08/04/24	1,196,342.66	(3,535.17)
19,418,832.50	HKD	2,500,000.00	USD	12/08/24	2,481,735.40	(12,126.23)
663,928,000.00	KRW	500,000.00	USD	08/04/24	493,168.43	(6,479.61)
500,000.00	USD	2,353,650.00	MYR	03/05/24	497,285.65	1,743.29
1,500,000.00	USD	125,213,250.00	INR	29/04/24	1,501,312.87	1,034.54
2,500,000.00	USD	19,458,112.50	HKD	12/08/24	2,486,755.40	7,076.31
	Total Forward foreign exchange contracts				(43,459.69)	

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Summary of net assets

		% NAV
Total Securities Portfolio	48,368,801.05	98.08
Total financial derivative instruments	(44,511.41)	(0.09)
Cash at bank	1,407,279.56	2.85
Other assets and liabilities	(413,775.57)	(0.84)
Total net assets	49,317,793.63	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.88	97.96
MoneyMarketInstruments	0.12	0.12
	100.00	98.08

Country allocation	% of portfolio	% of net assets
South Korea	16.13	15.81
Malaysia	13.16	12.92
Indonesia	12.79	12.55
China	12.28	12.06
Singapore	11.23	11.00
India	8.02	7.86
Thailand	7.94	7.78
United States	7.34	7.20
Philippines	5.07	4.98
Hong Kong	3.87	3.80
Other	2.17	2.12
	100.00	98.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INT BK RECON&DEV 6.5% 23-17/04/2030	Supranational organisation	1,877,969.51	3.81
INTERAMER DEV BK 7.05% 24-08/04/2029	Supranational organisation	1,501,012.44	3.04
KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	Government	1,348,293.07	2.73
INDONESIA GOVT 8.75% 15-15/05/2031	Government	1,232,918.12	2.50
CHINA GOVT BOND 2.88% 23-25/02/2033	Government	1,222,541.29	2.48
PHILIPPINES(REP) 6.25% 11-14/01/2036	Government	1,166,064.83	2.36
INDONESIA GOVT 6.625% 23-15/02/2034	Government	1,146,673.11	2.33
CAGAMAS BERHAD 3.55% 19-28/11/2024	Financial services	950,653.64	1.93
CHINA DEV BANK 3.4% 21-08/01/2028	Banks	935,461.00	1.90
MALAYSIA GOVT 4.736% 16-15/03/2046	Government	916,929.13	1.86

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income* (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	46,883,748.14
Unrealised appreciation / (depreciation) on securities		1,039,763.23
Investment in securities at market value	2.1	47,923,511.37
Cash at bank		1,556,142.10
Receivable for investment sold		469,186.66
Dividends and interest receivable	2.1, 2.8	609,240.78
Total assets		50,558,080.91
Liabilities		
Accrued expenses	17	118,151.48
Other payables		10,859.42
Payable for investment purchased		651,537.13
Net unrealised depreciation on forward foreign exchange		287,776.44
Total liabilities		1,068,324.47
Net assets at the end of the year		49,489,756.44

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	1,480,722.68
Bank interest	2.8	122,882.30
Other income		458.33
Total income		1,604,063.31
Expenses		
Investment management fees	5	307,107.67
Depository fees	4	5,567.33
Management Company fees	7	18,542.95
Administration fees	4	10,371.82
Professional fees	11	15,347.68
Transaction costs	16	203.54
Taxe d'abonnement	8	16,634.48
Bank interest and charges		3,942.95
Other expenses	10	62,413.11
Total expenses		440,131.53
Net investment income / (loss)		1,163,931.78
Net realised gain / (loss) on:		
Investments	2.4	(2,069,092.79)
Foreign currencies translation	2.5	2,194.13
Forward foreign exchange contracts	2.3	(126,087.04)
Net realised gain / (loss) for the year		(1,029,053.92)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,227,982.38
Forward foreign exchange contracts	2.3, 13	(321,760.37)
Increase / (Decrease) in net assets as a result of operations		(122,831.91)
Proceeds received on subscription of shares		53,121,325.33
Net amount paid on redemption of shares		(31,508,601.50)
Dividend distribution	15	(1,402,366.87)
Net assets at the beginning of the year		29,402,231.39
Net assets at the end of the year		49,489,756.44

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Hedged Distribution*	1,578,571.15	743,140.22	(2,321,711.37)	-
Class A (USD) Distribution*	3,516,995.34	163,163.46	(3,680,158.80)	-
Class A (USD) Distribution*	-	1,989,840.43	(1.14)	1,989,839.29
Class A (SGD) Hedged Distribution*	-	3,859,356.89	(10,832.51)	3,848,524.38

* Please refer to note 1.

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income* (in USD)

Securities Portfolio as at March 31, 2024

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									
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	662,421.53	1.34	200,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	195,139.27	0.39
200,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	178,250.25	0.36	400,000.00	GS CALTEX CORP 5.375% 23-07/08/2028	USD	400,790.67	0.81
200,000.00	BANGKOK BANK/HK 20-31/12/2060 FRN	USD	194,815.69	0.39	500,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	458,680.01	0.93
400,000.00	BANK MANDIRI PT 2% 21-19/04/2026	USD	373,459.16	0.75	750,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	726,487.76	1.47
350,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	349,704.73	0.71	500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	488,051.15	0.99
600,000.00	BARCLAYS PLC 23-13/09/2034 FRN	USD	637,721.46	1.29	250,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	260,480.56	0.53
250,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	247,679.22	0.50	400,000.00	OIL INDIA INTERN 4% 17-21/04/2027	USD	383,603.08	0.78
400,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	387,676.48	0.78	400,000.00	PERUSAHAAN LISTR 3% 20-30/06/2030	USD	348,981.55	0.71
500,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	484,600.18	0.98	200,000.00	PERUSAHAAN LISTR 6.25% 18-25/01/2049	USD	203,744.14	0.41
400,000.00	BNP PARIBAS 20-13/01/2031 FRN	USD	352,436.79	0.71	200,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	185,389.36	0.37
200,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	201,344.76	0.41	400,000.00	THAIOIL TRSRY 2.5% 20-18/06/2030	USD	336,757.33	0.68
400,000.00	CITIGROUP INC 21-01/05/2032 FRN	USD	333,131.19	0.67	200,000.00	THAIOIL TRSRY 4.875% 18-23/01/2043	USD	174,563.48	0.35
250,000.00	CRED AGRICOLE SA 23-03/10/2029 FRN	USD	259,103.60	0.52				5,674,009.66	11.48
400,000.00	GOLDMAN SACHS GP 21-27/01/2032 FRN	USD	323,127.53	0.65	Lodging & Restaurants				
500,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	497,200.29	1.00	200,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	172,142.77	0.35
600,000.00	HSBC HOLDINGS 21-24/05/2032 FRN	USD	502,490.43	1.02	700,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	571,468.10	1.15
200,000.00	KASIKORNBANK PCL 20-31/12/2060 FRN	USD	195,264.55	0.39	200,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	183,107.77	0.37
400,000.00	KOREA EXCH BANK 4.25% 14-14/10/2024	USD	396,447.80	0.80	200,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	192,391.14	0.39
200,000.00	KRUNG THAI BK/KY 21-31/12/2061 FRN	USD	190,056.79	0.38	200,000.00	MELCO RESORTS 4.875% 17-06/06/2025	USD	195,223.45	0.39
600,000.00	LLOYDS BK GR PLC 5.679% 24-05/01/2035	USD	602,442.70	1.22	500,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	482,329.62	0.97
700,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	732,807.43	1.48	200,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	189,612.16	0.38
300,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	300,543.64	0.61	500,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	476,895.75	0.96
600,000.00	MIZUHO FINANCIAL 5.579% 24-26/05/2035	USD	606,464.54	1.23	200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	197,884.55	0.40
400,000.00	SOCIETE GENERALE 23-10/01/2034 FRN	USD	419,341.22	0.85	200,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	176,273.81	0.36
600,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	492,893.60	1.00	400,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	381,448.75	0.77
400,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	405,727.66	0.82	400,000.00	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	365,025.34	0.74
400,000.00	UBS GROUP 22-12/08/2170 FRN	USD	368,177.80	0.74	300,000.00	WYNN MACAU LTD 5.5% 20-15/01/2026	USD	292,503.28	0.59
500,000.00	UBS GROUP 23-13/05/2172 FRN	USD	542,483.68	1.10	400,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	379,414.88	0.77
			11,237,814.70	22.70				4,255,721.37	8.59
Energy					Building materials				
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	274,629.65	0.55	250,000.00	FRANSHION BRILLA 21-08/08/2171 FRN	USD	211,259.94	0.43
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	388,771.78	0.79	250,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	171,927.46	0.35
200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	171,789.97	0.35	200,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	176,897.34	0.36
400,000.00	ENN CLEAN 3.375% 21-12/05/2026	USD	379,148.01	0.77	500,000.00	GLP CHINA 2.95% 21-29/03/2026	USD	404,527.06	0.82
300,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	297,001.89	0.60	400,000.00	GMR HYDERABAD IN 4.75% 21-02/02/2026	USD	388,432.32	0.78
					1,000,000.00	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	462,712.90	0.93

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income* (in USD) (continued)

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	134,897.51	0.27	400,000.00	MEITUAN 3.05% 20-28/10/2030	USD	342,862.46	0.69
200,000.00	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	145,206.39	0.29	400,000.00	NAVER CORP 1.5% 21-29/03/2026	USD	370,648.81	0.75
200,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	111,264.25	0.22	400,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	424,244.70	0.86
400,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	306,985.03	0.62	200,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	159,209.54	0.32
400,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	375,147.81	0.76	400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	347,289.76	0.70
200,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	137,862.82	0.28				2,742,708.65	5.54
200,000.00	ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	168,935.12	0.34		Telecommunication			
800,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	638,184.26	1.29	200,000.00	BHARTI AIRTEL 3.25% 21-03/06/2031	USD	175,718.63	0.36
			3,834,240.21	7.74	400,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	393,859.60	0.80
	Government				200,000.00	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	183,237.00	0.37
400,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	360,891.15	0.73	500,000.00	GLOBE TELECOM 21-31/12/2061 FRN	USD	480,643.42	0.97
11,500,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	734,987.99	1.49	600,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	595,921.37	1.20
200,000.00	MONGOLIA 3.5% 21-07/07/2027	USD	180,371.53	0.36	200,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	197,249.23	0.40
200,000.00	MONGOLIA 7.875% 23-05/06/2029	USD	206,804.15	0.42	400,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	353,164.10	0.71
250,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	263,743.46	0.53				2,379,793.35	4.81
600,000.00	REP OF PAKISTAN 6% 21-08/04/2026	USD	537,824.22	1.09		Insurance			
200,000.00	REP OF PAKISTAN 6.875% 17-05/12/2027	USD	171,258.04	0.35	200,000.00	AIA GROUP 5.375% 24-05/04/2034	USD	199,771.92	0.40
700,000.00	REP OF SRI LAN 6.125% 15-03/06/2025	USD	420,618.72	0.85	200,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	185,717.43	0.38
500,000.00	REP OF SRI LAN 6.2% 17-11/05/2027	USD	296,274.87	0.60	200,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	166,461.74	0.34
500,000.00	REP OF SRI LANK 7.85% 19-14/03/2029	USD	295,970.69	0.60	400,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	417,908.58	0.84
30,000.00	US TREASURY N/B 1.75% 22-31/01/2029	USD	26,767.97	0.05	600,000.00	SUMITOMO LIFE 21-15/04/2081 FRN	USD	518,230.42	1.05
			3,495,512.79	7.07				1,488,090.09	3.01
	Metal					Financial services			
200,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	199,719.71	0.40	200,000.00	HUARONG FIN 2019 20-24/02/2025 FRN	USD	199,944.05	0.40
200,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	199,820.04	0.40	200,000.00	HUARONG FIN 2019 20-31/12/2060 FRN	USD	192,412.65	0.39
500,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	488,602.20	0.99	200,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	182,625.22	0.37
500,000.00	FREEPORT INDONES 6.2% 22-14/04/2052	USD	496,145.39	1.00	200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	192,171.27	0.39
200,000.00	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	212,098.27	0.43	400,000.00	POWER FIN CORP 3.95% 20-23/04/2030	USD	366,406.40	0.74
200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	176,435.36	0.36	300,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	290,866.35	0.59
200,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	197,711.18	0.40				1,424,425.94	2.88
600,000.00	MONGO MIN/ENG RE 12.5% 23-13/09/2026	USD	648,480.86	1.31		Auto Parts & Equipment			
250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	247,226.78	0.50	400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	381,766.79	0.77
400,000.00	VEDANTA RESOURCE 13.875% 17-09/12/2028	USD	331,277.56	0.67	400,000.00	LGENERYSOLUTION 5.625% 23-25/09/2026	USD	401,573.28	0.81
			3,197,517.35	6.46				783,340.07	1.58
	Internet					Office & Business equipment			
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	164,199.04	0.33	400,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	369,415.69	0.75
400,000.00	BAIDU INC 1.72% 20-09/04/2026	USD	372,944.62	0.75	200,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	175,430.07	0.35
200,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	166,060.58	0.34	200,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	210,884.21	0.43
400,000.00	BOOKING HLDS INC 4.625% 20-13/04/2030	USD	395,249.14	0.80				755,729.97	1.53

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income* (in USD) (continued)

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
Distribution & Wholesale				
400,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	389,276.98	0.79
200,000.00	LS FINANCE 2017 4.8% 21-18/06/2026	USD	176,847.64	0.36
200,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	188,907.29	0.38
			755,031.91	1.53
Food services				
400,000.00	ANHEUSER-BUSCH 3.5% 20-01/06/2030	USD	372,129.70	0.75
400,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	347,750.93	0.70
			719,880.63	1.45
Supranational organisation				
50,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	586,865.47	1.19
			586,865.47	1.19
Diversified services				
500,000.00	JSW INFRA 4.95% 22-21/01/2029	USD	470,166.69	0.95
			470,166.69	0.95
Chemical				
400,000.00	HANWHA TOTAL 5.5% 24-18/07/2029	USD	397,805.83	0.80
			397,805.83	0.80
Electric & Electronic				
200,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	186,297.01	0.38
200,000.00	SK HYNIX INC 5.5% 24-16/01/2027	USD	200,054.41	0.40
			386,351.42	0.78
Engineering & Construction				
400,000.00	GENERAL DYNAMICS 3.625% 20-01/04/2030	USD	376,112.76	0.76
			376,112.76	0.76
Transportation				
300,000.00	SINGAPORE AIR 5.25% 24-21/03/2034	USD	301,652.75	0.61
			301,652.75	0.61
Diversified machinery				
200,000.00	SUNNY OPTICAL 5.95% 23-17/07/2026	USD	200,844.01	0.41
			200,844.01	0.41
			45,463,615.62	91.87
ConvertibleBonds				
Internet				
1,000,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	936,244.54	1.89
			936,244.54	1.89
			936,244.54	1.89
MoneyMarketInstruments				
Banks				
130,000.00	MAS BILL 0% 24-01/04/2024	SGD	96,253.35	0.19
140,000.00	MAS BILL 0% 24-26/04/2024	SGD	103,376.54	0.21
			199,629.89	0.40
			199,629.89	0.40
Mortgage backed securities				
Energy				
174,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	162,202.17	0.33
450,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	412,774.31	0.83
233,325.00	INDIA GREEN P 4% 21-22/02/2027	USD	217,167.82	0.44

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
161,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	142,597.61	0.29
278,940.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	265,114.82	0.54
127,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	124,164.59	0.25
			1,324,021.32	2.68
			1,324,021.32	2.68
Total Securities Portfolio			47,923,511.37	96.84

Financial derivative instruments as at March 31, 2024

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Forward foreign exchange contracts					
1,491,707.97	USD	2,000,000.00	SGD 01/04/24	1,480,821.14	10,824.97
100,000.00	USD	134,294.40	SGD 26/04/24	99,432.99	479.19
8,700,000.00	SGD	6,522,472.54	USD 25/04/24	6,441,571.98	(75,401.51)
15,000,000.00	SGD	11,242,991.74	USD 25/04/24	3,702,052.86	(127,352.02)
15,000,000.00	SGD	11,205,720.63	USD 25/04/24	5,553,079.29	(90,080.93)
127,000.00	SGD	94,410.60	USD 25/04/24	94,032.14	(298.18)
1,037,897.63	SGD	770,000.00	USD 01/04/24	768,470.38	(1,497.76)
818,515.69	SGD	610,000.00	USD 01/04/24	606,037.67	(3,937.20)
150,568.32	SGD	112,000.00	USD 01/04/24	111,482.38	(513.00)
Total Forward foreign exchange contracts				(287,776.44)	

Summary of net assets

		% NAV
Total Securities Portfolio	47,923,511.37	96.84
Total financial derivative instruments	(287,776.44)	(0.58)
Cash at bank	1,556,142.10	3.14
Other assets and liabilities	297,879.41	0.60
Total net assets	49,489,756.44	100.00

*Please refer to note 1.

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.87	91.87
Mortgage backed securities	2.76	2.68
ConvertibleBonds	1.95	1.89
MoneyMarketInstruments	0.42	0.40
	100.00	96.84

Country allocation	% of portfolio	% of net assets
Hong Kong	14.64	14.15
Indonesia	9.38	9.10
India	8.52	8.28
China	8.47	8.19
United States	6.73	6.51
United Kingdom	6.56	6.35
Singapore	6.23	6.05
South Korea	5.31	5.13
Japan	4.46	4.32
Mauritius	3.64	3.52
Macau	3.57	3.46
Virgin Islands	3.23	3.13
Mongolia	2.71	2.62
France	2.58	2.49
Sri Lanka	2.12	2.05
Netherlands	2.07	2.01
Other	9.78	9.48
	100.00	96.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MEITUAN 0% 21-27/04/2027 CV	Internet	936,244.54	1.89
INDONESIA GOVT 6.875% 23-15/04/2029	Government	734,987.99	1.49
MACQUARIE GROUP 23-07/12/2034 FRN	Banks	732,807.43	1.48
LISTRINDO CAP 4.95% 16-14/09/2026	Energy	726,487.76	1.47
BANCO SANTANDER 6.938% 23-07/11/2033	Banks	662,421.53	1.34
MONGO MIN/ENG RE 12.5% 23-13/09/2026	Metal	648,480.86	1.31
YANLORD LAND HK 5.125% 21-20/05/2026	Building materials	638,184.26	1.29
BARCLAYS PLC 23-13/09/2034 FRN	Banks	637,721.46	1.29
MIZUHO FINANCIAL 5.579% 24-26/05/2035	Banks	606,464.54	1.23
LLOYDS BK GR PLC 5.679% 24-05/01/2035	Banks	602,442.70	1.22

*Please refer to note 1.

Fullerton Lux Funds - Asian Bonds (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	165,499,622.19
Unrealised appreciation / (depreciation) on securities		(2,967,795.16)
Investment in securities at market value	2.1	162,531,827.03
Cash at bank		3,896,552.52
Receivable for investment sold		879,063.89
Receivable on subscriptions		1,935,118.25
Dividends and interest receivable	2.1, 2.8	1,789,362.95
Total assets		171,031,924.64
Liabilities		
Accrued expenses	17	329,968.26
Bank overdraft		677,589.85
Payable for investment purchased		198,172.00
Payable on redemptions		53,224.15
Net unrealised depreciation on forward foreign exchange		266,140.85
Net unrealised depreciation on futures contracts		13,281.24
Total liabilities		1,538,376.35
Net assets at the end of the year		169,493,548.29

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	8,781,155.16
Bank interest	2.8	233,280.15
Other income		1,104.75
Total income		9,015,540.06
Expenses		
Investment management fees	5	1,368,519.56
Depository fees	4	27,733.11
Management Company fees	7	52,076.72
Administration fees	4	56,034.19
Professional fees	11	72,648.44
Transaction costs	16	930.90
Taxe d'abonnement	8	39,968.39
Bank interest and charges		17,541.31
Other expenses	10	77,439.57
Total expenses		1,712,892.19
Net investment income / (loss)		7,302,647.87
Net realised gain / (loss) on:		
Investments	2.4	(13,123,363.93)
Foreign currencies translation	2.5	(13,511.13)
Futures contracts	2.2	90,257.85
Forward foreign exchange contracts	2.3	(1,368,867.85)
Net realised gain / (loss) for the year		(7,112,837.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,049,865.49
Futures contracts	2.2, 14	(13,281.24)
Forward foreign exchange contracts	2.3, 13	(453,166.34)
Increase / (Decrease) in net assets as a result of operations		5,470,580.72
Proceeds received on subscription of shares		61,094,874.84
Net amount paid on redemption of shares		(142,192,663.30)
Dividend distribution	15	(4,391,726.51)
Net assets at the beginning of the year		249,512,482.54
Net assets at the end of the year		169,493,548.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR) Hedged Accumulation	180,357.86	-	(72,167.86)	108,190.00
Class A (SGD) Hedged Distribution	4,191,262.56	234,317.02	(2,770,511.62)	1,655,067.96
Class A (USD) Accumulation	1,134,234.64	255,429.35	(522,391.99)	867,272.00
Class A (USD) Distribution	2,532,794.67	11,826.36	(459,104.05)	2,085,516.98
Class I (SGD) Hedged Accumulation	5,942,563.99	-	(1,316,920.85)	4,625,643.14
Class I (USD) Accumulation	4,886,772.93	3,935,863.60	(4,943,618.09)	3,879,018.44
Class I (USD) Distribution	6,039,963.70	260,190.91	(3,433,004.89)	2,867,149.72
Class J-1 (USD) Accumulation	1,983,415.29	149,648.11	(867,269.68)	1,265,793.72
Class R (SGD) Hedged Distribution	154,533.80	95.81	-	154,629.61

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at March 31, 2024

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									
600,000.00	AUST & NZ BANK 16-29/12/2049	USD	603,364.53	0.36	500,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	472,918.01	0.28
1,000,000.00	AUST & NZ BANK 2.57% 20-25/11/2035	USD	819,748.99	0.48	1,200,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	1,207,506.91	0.71
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	662,421.53	0.38	1,400,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	1,324,282.68	0.78
500,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	421,747.86	0.25	500,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	488,826.48	0.29
1,100,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	1,107,595.20	0.64	500,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	465,114.86	0.27
700,000.00	BANK MANDIRI PT 2% 21-19/04/2026	USD	653,553.53	0.39	250,000.00	SOCIETE GENERALE 23-12/01/2027 FRN	USD	252,386.62	0.15
300,000.00	BANK MANDIRI PT 5.5% 23-04/04/2026	USD	300,394.79	0.18	250,000.00	STANDARD CHART 19-12/02/2030 FRN	USD	242,926.17	0.14
500,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	484,595.61	0.29	1,600,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	1,314,382.94	0.78
800,000.00	BNP PARIBAS 23-14/02/2172 FRN	USD	838,369.78	0.49	300,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	247,074.61	0.15
500,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	473,191.51	0.28	600,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	605,437.40	0.36
1,200,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	1,157,807.58	0.68	700,000.00	STANDARD CHART 23-09/01/2029 FRN	USD	719,516.69	0.42
350,000.00	COM BK AUSTRALIA 3.61% 19-12/09/2034	USD	315,314.49	0.19	800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	834,793.74	0.49
1,200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	1,170,922.10	0.69	400,000.00	SUMITOMO MITSUI 24-05/06/2172 FRN	USD	400,934.60	0.24
1,000,000.00	HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,003,718.65	0.59	350,000.00	UBS GROUP 22-05/08/2025 FRN	USD	348,273.04	0.21
500,000.00	HSBC HOLDINGS 20-04/06/2026 FRN	USD	479,634.58	0.28	1,000,000.00	WESTPAC BANKING 16-23/11/2031	USD	965,252.99	0.57
1,250,000.00	HSBC HOLDINGS 23-14/03/2033 FRN	SGD	949,564.69	0.56	700,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	687,712.92	0.41
400,000.00	ICBC MACAU LTD 19-12/09/2029 FRN	USD	395,175.42	0.23		Financial services		30,425,995.13	17.95
200,000.00	KASIKORNBANK PCL 21-10/02/2171 FRN	USD	184,826.38	0.11	609,000.00	BJ STATE ASSET 4.125% 15-26/05/2025	USD	598,463.13	0.35
200,000.00	KOOKMIN BANK 19-31/12/2059 FRN	USD	198,785.77	0.12	800,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	790,487.60	0.47
1,650,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	1,367,941.71	0.81	650,000.00	CCBL CAYMAN 1 3.875% 19-16/05/2029	USD	610,255.07	0.36
300,000.00	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	296,685.26	0.18	1,800,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	1,720,754.53	1.02
500,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	500,783.11	0.30	800,000.00	CDBL FUNDING 1 4.25% 14-02/12/2024	USD	791,950.89	0.47
400,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	400,724.85	0.24	300,000.00	CHINA CINDA 2017 4.375% 18-08/02/2025	USD	296,597.18	0.17
500,000.00	MITSUB UFJ FIN 21-20/07/2027 FRN	USD	460,738.69	0.27	750,000.00	CHINA CINDA 2017 4.75% 18-08/02/2028	USD	730,244.20	0.43
500,000.00	MITSUB UFJ FIN 22-18/07/2025 FRN	USD	498,294.53	0.29	250,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	232,001.99	0.14
900,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	900,971.31	0.53	250,000.00	CHINA GREATW VI 4.25% 22-28/04/2025	USD	244,744.27	0.14
400,000.00	MITSUB UFJ FIN 23-22/02/2034 FRN	USD	408,222.08	0.24	800,000.00	CMB INTERNATIONAL 1.25% 21-16/09/2024	USD	783,709.62	0.46
500,000.00	MIZUHO FINANCIAL 21-09/07/2027 FRN	USD	459,893.27	0.27	500,000.00	CMB INTERNATIONAL 1.75% 21-16/09/2026	USD	457,613.72	0.27
900,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	927,753.96	0.55	300,000.00	CN CINDA 2020 I 1.875% 21-20/01/2026	USD	280,005.36	0.17
400,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	394,005.25	0.23	670,000.00	CN CINDA 2020 I 3% 20-18/03/2027	USD	622,283.82	0.37
550,000.00	NANYANG COMMERC 22-28/10/2170 FRN	USD	553,820.51	0.33	950,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	812,207.89	0.48
500,000.00	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	458,086.95	0.27	200,000.00	CN CINDA 2020 I 3.25% 22-28/01/2027	USD	187,527.09	0.11
					1,346,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	1,314,291.95	0.78
					200,000.00	FAR EAST HORIZON 4.25% 21-26/10/2026	USD	190,574.05	0.11

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	HUARONG FIN 2019 3.625% 20-30/09/2030	USD	428,959.10	0.25	500,000.00	NEXEN INC 5.875% 05-10/03/2035	USD	534,317.38	0.32
650,000.00	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	646,716.43	0.38	1,000,000.00	PERTAMINA 6.5% 11-27/05/2041	USD	1,069,890.18	0.63
500,000.00	HUARONG FIN 2019 3.875% 19-13/11/2029	USD	439,907.23	0.26	1,000,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	1,078,347.59	0.64
800,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	768,685.07	0.45	400,000.00	PERTAMINA GEOTHE 5.15% 23-27/04/2028	USD	398,703.49	0.24
200,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	195,084.47	0.12	600,000.00	PERUSAHAAN LISTR 4% 20-30/06/2050	USD	446,235.10	0.26
200,000.00	JULIUS BAER GR 21-31/12/2061 FRN	USD	158,084.14	0.09	1,000,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	1,001,974.32	0.59
1,000,000.00	QUE TREASURY PTE 3.5% 21-21/09/2026	SGD	716,770.96	0.42	500,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	505,291.89	0.30
300,000.00	POWER FIN CORP 3.25% 19-16/09/2024	USD	296,298.08	0.17	400,000.00	PETRONAS CAP LTD 3.404% 21-28/04/2061	USD	274,801.39	0.16
1,250,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	1,155,292.34	0.68	300,000.00	PETRONAS CAP LTD 4.5% 15-18/03/2045	USD	265,703.09	0.16
900,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	861,887.21	0.51	1,600,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	1,415,534.00	0.84
450,000.00	POWER FIN CORP 6.15% 18-06/12/2028	USD	462,731.22	0.27	400,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	339,649.78	0.20
500,000.00	PTT TREASURY 4.5% 19-25/10/2042	USD	440,890.72	0.26	1,100,000.00	RELIANCE INDUSTR 3.625% 22-12/01/2052	USD	795,113.09	0.47
500,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	461,892.11	0.27	500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	463,473.40	0.27
800,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	793,420.75	0.47	500,000.00	THAI OIL TRSRY 3.75% 20-18/06/2050	USD	356,644.12	0.21
650,000.00	REC LTD 5.625% 23-11/04/2028	USD	654,677.99	0.39	1,000,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	921,242.14	0.54
500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	474,596.18	0.28				17,402,583.47	10.26
1,200,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	1,109,069.27	0.65		Building materials			
300,000.00	SHINHAN CARD 2.5% 22-27/01/2027	USD	277,019.09	0.16	1,250,000.00	AIMS APAC REIT 21-31/12/2061 FRN	SGD	921,719.81	0.54
200,000.00	SHRIRAM FINANCE 6.625% 24-22/04/2027	USD	201,193.47	0.12	1,060,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	1,033,037.39	0.61
300,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	290,866.35	0.17	400,000.00	CHINA RES LAND 19-31/12/2059 FRN	USD	393,141.02	0.23
			21,497,754.54	12.67	200,000.00	CHINA STATE CON 19-31/12/2059 FRN	USD	197,493.15	0.12
	Energy				1,100,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	964,562.49	0.57
700,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	640,802.52	0.38	400,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	365,152.22	0.22
200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	171,789.97	0.10	250,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	171,287.50	0.10
700,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	686,427.96	0.40	500,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	348,975.62	0.21
800,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	814,342.66	0.48	0.00	FRANSHION BRILLA 21-08/08/2171 FRN	USD	0.00	0.00
300,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	297,001.89	0.18	200,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	176,739.06	0.10
700,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	682,987.43	0.40	0.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	0.00	0.00
450,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	443,409.56	0.26	500,000.00	HK LAND FINANCE 5.25% 23-14/07/2033	USD	495,829.37	0.29
650,000.00	GS CALTEX CORP 5.375% 23-07/08/2028	USD	651,284.84	0.38	1,500,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	1,446,058.85	0.85
400,000.00	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	389,850.94	0.23	1,900,000.00	LENDEASE GROUP 4.5% 16-26/05/2026	USD	1,828,525.71	1.08
800,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	733,888.02	0.43	300,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	191,609.63	0.11
600,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	581,190.20	0.34	500,000.00	MAPLE TREE LOGIST 21-31/12/2061 FRN	SGD	363,185.48	0.21
200,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	236,740.04	0.14	850,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	737,649.62	0.44
250,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	244,025.57	0.14	900,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	863,198.89	0.51
400,000.00	MEDCO LAUREL 6.95% 21-12/11/2028	USD	388,863.68	0.23	600,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	562,721.71	0.33
550,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	573,057.23	0.34	500,000.00	PARAGON REIT 19-31/12/2059 FRN	SGD	366,831.78	0.22

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
800,000.00	SINOCHEM OFFSH 2.25% 21-24/11/2026	USD	738,489.54	0.44					
200,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	185,679.06	0.11					
300,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	239,319.10	0.14					
			12,591,207.00	7.43					
	Government								
1,000,000.00	AIRPORT AUTH HK 3.25% 22-12/01/2052	USD	734,380.88	0.43					
300,000.00	INDONESIA (REP) 4.35% 17-11/01/2048	USD	263,035.64	0.16					
950,000.00	INDONESIA (REP) 5.1% 24-10/02/2054	USD	920,222.93	0.54					
500,000.00	INDONESIA (REP) 5.35% 18-11/02/2049	USD	504,764.44	0.30					
1,100,000.00	INDONESIA (REP) 5.45% 22-20/09/2052	USD	1,112,967.69	0.66					
750,000.00	INDONESIA (REP) 5.65% 23-11/01/2053	USD	782,664.95	0.46					
900,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,154,243.52	0.68					
900,000.00	INDONESIA REP 08 7.75% 17/01/2038	USD	1,121,502.16	0.66					
650,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	685,733.00	0.40					
1,200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	993,267.40	0.59					
1,000,000.00	PHILIPPINES(REP) 3.7% 17-02/02/2042	USD	821,529.68	0.48					
1,800,000.00	PHILIPPINES(REP) 4.2% 22-29/03/2047	USD	1,522,243.91	0.90					
600,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	610,396.21	0.36					
800,000.00	PHILIPPINES(REP) 5.95% 22-13/10/2047	USD	856,622.90	0.51					
			12,083,575.31	7.13					
	Insurance								
1,400,000.00	AIA GROUP 3.2% 20-16/09/2040	USD	1,047,556.06	0.62					
200,000.00	AIA GROUP 5.375% 24-05/04/2034	USD	199,771.92	0.12					
250,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	220,428.03	0.13					
700,000.00	CH LIFE INS OVER 23-15/08/2033 FRN	USD	706,393.50	0.42					
500,000.00	DAI-ICHI LIFE 16-29/12/2049	USD	479,937.41	0.28					
500,000.00	DAI-ICHI MUTUAL 14-29/10/2049 FRN	USD	497,206.91	0.29					
600,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	591,473.42	0.35					
1,400,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	1,300,021.98	0.77					
1,500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	1,496,242.04	0.88					
500,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	472,572.25	0.28					
1,200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	1,065,086.82	0.63					
200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	208,954.29	0.12					
1,100,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	979,210.97	0.58					
500,000.00	QBE INSURANCE 14-02/12/2044 FRN	USD	500,032.14	0.30					
200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	197,311.34	0.12					
250,000.00	VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	240,561.10	0.14					
			10,202,760.18	6.03					
						Internet			
1,000,000.00	ALIBABA GROUP 2.7% 21-09/02/2041	USD	699,450.76	0.41					
2,100,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	1,396,101.86	0.82					
700,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	574,696.63	0.34					
900,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	850,747.10	0.50					
450,000.00	MEITUAN 2.125% 20-28/10/2025	USD	426,224.66	0.25					
1,400,000.00	MEITUAN 3.05% 20-28/10/2030	USD	1,200,018.62	0.71					
500,000.00	NAVER CORP 1.5% 21-29/03/2026	USD	463,311.01	0.27					
200,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	212,122.35	0.13					
1,400,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	1,114,466.75	0.66					
600,000.00	TENCENT HOLD 3.84% 21-22/04/2051	USD	454,051.24	0.27					
1,400,000.00	TENCENT HOLD 3.94% 21-22/04/2061	USD	1,038,707.18	0.61					
300,000.00	TENCENT HOLDINGS 3.925% 18-19/01/2038	USD	257,653.15	0.15					
1,100,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	955,046.85	0.56					
			9,642,598.16	5.68					
						Lodging & Restaurants			
750,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	645,535.37	0.38					
200,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	196,586.88	0.12					
1,900,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	1,827,715.81	1.08					
650,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	627,028.50	0.37					
400,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	365,236.34	0.22					
800,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	763,033.19	0.45					
350,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	346,297.97	0.20					
550,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	539,747.14	0.32					
500,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	458,492.35	0.27					
800,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	801,465.91	0.47					
250,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	238,405.47	0.14					
350,000.00	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	319,397.18	0.19					
1,230,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	1,166,700.76	0.69					
			8,295,642.87	4.90					
						Telecommunication			
500,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	492,324.50	0.29					
1,750,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	1,366,801.26	0.81					
550,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	546,261.25	0.32					
600,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	570,766.51	0.34					
1,500,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	1,377,078.45	0.81					
500,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	493,123.08	0.29					

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
1,400,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	1,163,800.62	0.69	500,000.00	LG CHEM LTD 3.25% 19-15/10/2024	USD	493,444.74	0.29
			6,010,155.67	3.55	500,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	491,992.99	0.29
	Metal							3,992,462.12	2.35
700,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	699,370.13	0.41		Food services			
1,600,000.00	FREEPOR INDONES 6.2% 22-14/04/2052	USD	1,587,665.23	0.94	1,000,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	869,377.33	0.51
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	197,669.46	0.12	600,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	518,279.72	0.31
600,000.00	INDONESIA ASAHAN 5.8% 20-15/05/2050	USD	566,722.91	0.33	800,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	653,084.44	0.39
700,000.00	JSW STEEL LTD 3.95% 21-05/04/2027	USD	651,820.14	0.38	300,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	281,608.16	0.17
300,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	296,566.77	0.17				2,322,349.65	1.38
800,000.00	POSCO 4.875% 24-23/01/2027	USD	790,084.89	0.47		Office & Business equipment			
500,000.00	POSCO 5.625% 23-17/01/2026	USD	501,481.31	0.30	200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	184,707.85	0.11
200,000.00	POSCO 5.75% 23-17/01/2028	USD	203,027.65	0.12	1,000,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	877,150.33	0.52
300,000.00	POSCO 5.875% 23-17/01/2033	USD	310,936.14	0.18	600,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	600,783.36	0.35
			5,805,344.63	3.42	500,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	527,210.53	0.31
	Auto Parts & Equipment							2,189,852.07	1.29
500,000.00	HYUNDAI CAP AMER 5.5% 23-30/03/2026	USD	500,751.27	0.30		Distribution & Wholesale			
400,000.00	HYUNDAI CAP AMER 5.65% 23-26/06/2026	USD	401,880.82	0.24	1,400,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	1,313,820.76	0.78
700,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	648,035.29	0.38	500,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	486,596.22	0.29
1,800,000.00	HYUNDAI CAPITAL 2.125% 22-24/04/2025	USD	1,734,800.54	1.02	400,000.00	JOLLIBEE WORLDWI 4.75% 20-24/06/2030	USD	382,193.98	0.23
750,000.00	HYUNDAI CAPITAL 5.125% 24-05/02/2029	USD	742,688.36	0.44				2,182,610.96	1.30
500,000.00	LGENERYSOLUTION 5.625% 23-25/09/2026	USD	501,966.60	0.30		Diversified services			
900,000.00	LGENERYSOLUTION 5.75% 23-25/09/2028	USD	913,333.10	0.54	250,000.00	JSW INFRA 4.95% 22-21/01/2029	USD	235,083.35	0.14
300,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	300,459.61	0.18	600,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	599,593.29	0.35
			5,743,915.59	3.40	234,000.00	PELABUHAN IND II 5.375% 15-05/05/2045	USD	224,797.10	0.13
	Electric & Electronic				450,000.00	PELABUHAN INDONE 4.875% 14-01/10/2024	USD	448,347.17	0.26
300,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	294,380.77	0.17	500,000.00	ROYAL CAPITAL 16-29/12/2049	USD	498,663.10	0.29
500,000.00	JOHNSON ELEC HLD 4.125% 19-30/07/2024	USD	496,685.27	0.29				2,006,484.01	1.17
550,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	533,236.48	0.31		Transportation			
1,070,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	880,251.99	0.52	200,000.00	INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	169,647.68	0.10
300,000.00	SK HYNIX INC 6.25% 23-17/01/2026	USD	303,398.67	0.18	500,000.00	INDIAN RAIL FIN 3.57% 22-21/01/2032	USD	442,575.47	0.26
600,000.00	SK HYNIX INC 6.375% 23-17/01/2028	USD	616,925.70	0.36				612,223.15	0.36
600,000.00	SK HYNIX INC 6.5% 23-17/01/2033	USD	640,097.07	0.38		Diversified machinery			
900,000.00	TSMC ARIZONA 3.25% 21-25/10/2051	USD	687,338.23	0.41	200,000.00	SUNNY OPTICAL 5.95% 23-17/07/2026	USD	200,844.01	0.12
			4,452,314.18	2.62				200,844.01	0.12
								157,660,672.70	93.01
	Chemical					Mortgage backed securities			
1,200,000.00	CNAC HK FINBRID 3.7% 20-22/09/2050	USD	871,008.05	0.51		Energy			
350,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	306,671.83	0.18	1,305,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	1,216,516.26	0.72
500,000.00	GC TREASURY 5.2% 22-30/03/2052	USD	437,024.11	0.26	315,000.00	GREENKO POWER 4.3% 21-13/12/2028	USD	288,942.02	0.17
1,400,000.00	HANWHA TOTAL 5.5% 24-18/07/2029	USD	1,392,320.40	0.82	1,166,625.00	INDIA GREEN P 4% 21-22/02/2027	USD	1,085,839.12	0.64
					387,100.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	385,599.83	0.23

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
836,820.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	795,344.46	0.47
500,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	453,647.86	0.27
660,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	645,264.78	0.38
			4,871,154.33	2.88
			4,871,154.33	2.88
Total Securities Portfolio			162,531,827.03	95.89

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
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Future contracts

(20.00)	US 10YR NOTE FUT (CBT) 18/06/2024	USD	2,009,600.00	(13,281.24)
Total Future contracts				(13,281.24)

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
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Forward foreign exchange contracts

5,350,000.00	USD	7,159,076.29	SGD	22/04/24	5,300,655.77	45,212.68
967,824.32	USD	1,298,000.00	SGD	30/04/24	961,052.92	5,828.37
2,249,765.05	USD	3,000,000.00	SGD	30/04/24	740,410.57	26,341.21
817,977.66	USD	1,100,000.00	SGD	30/04/24	814,451.63	2,729.01
779,771.34	USD	1,050,000.00	SGD	30/04/24	777,431.10	1,580.44
491,634.54	SGD	370,000.00	USD	22/04/24	364,011.41	(5,707.26)
1,469,767.75	SGD	1,100,000.00	USD	22/04/24	1,088,231.58	(10,927.38)
47,900,000.00	SGD	35,722,142.88	USD	30/04/24	35,465,666.42	(221,885.71)
19,850,000.00	SGD	14,803,434.99	USD	30/04/24	14,697,149.86	(91,950.55)
1,335,000.00	SGD	995,596.26	USD	30/04/24	988,448.11	(6,184.08)
1,050,000.00	SGD	778,827.70	USD	03/04/24	777,431.10	(1,300.46)
1,065,000.00	EUR	1,162,529.82	USD	20/06/24	1,149,135.07	(9,877.12)
Total Forward foreign exchange contracts						(266,140.85)

Summary of net assets

		% NAV
Total Securities Portfolio	162,531,827.03	95.89
Total financial derivative instruments	(279,422.09)	(0.16)
Cash at bank	3,896,552.52	2.30
Other assets and liabilities	3,344,590.83	1.97
Total net assets	169,493,548.29	100.00

Fullerton Lux Funds - Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.99	93.01
Mortgage backed securities	3.01	2.88
	100.00	95.89

Country allocation	% of portfolio	% of net assets
Hong Kong	12.82	12.29
Indonesia	12.38	11.87
South Korea	11.86	11.38
China	9.53	9.12
India	7.89	7.58
Singapore	6.01	5.76
Japan	4.81	4.60
Philippines	4.80	4.60
Australia	4.70	4.54
United Kingdom	3.91	3.76
Virgin Islands	3.64	3.50
Mauritius	3.42	3.28
Macau	2.94	2.82
Cayman Islands	2.24	2.14
Other	9.05	8.65
	100.00	95.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LENLEASE GROUP 4.5% 16-26/05/2026	Building materials	1,828,525.71	1.08
GOHL CAPITAL LTD 4.25% 17-24/01/2027	Lodging & Restaurants	1,827,715.81	1.08
HYUNDAI CAPITAL 2.125% 22-24/04/2025	Auto Parts & Equipment	1,734,800.54	1.02
CDB FINANCIAL LE 20-28/09/2030 FRN	Financial services	1,720,754.53	1.02
FREEPOR INDONES 6.2% 22-14/04/2052	Metal	1,587,665.23	0.94
PHILIPPINES(REP) 4.2% 22-29/03/2047	Government	1,522,243.91	0.90
KYOBO LIFE INS 22-15/12/2052 FRN	Insurance	1,496,242.04	0.88
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	1,446,058.85	0.85
PETRONAS CAP LTD 4.55% 20-21/04/2050	Energy	1,415,534.00	0.84
ALIBABA GROUP 3.15% 21-09/02/2051	Internet	1,396,101.86	0.82

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - RMB Bonds (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	40,000,765.24
Unrealised appreciation / (depreciation) on securities		(1,300,408.66)
Investment in securities at market value	2.1	38,700,356.58
Cash at bank		1,105,914.77
Dividends and interest receivable	2.1, 2.8	523,092.57
Total assets		40,329,363.92
Liabilities		
Accrued expenses	17	81,677.33
Other payables		274,581.36
Payable for investment purchased		490,582.80
Net unrealised depreciation on forward foreign exchange		303,615.67
Total liabilities		1,150,457.16
Net assets at the end of the year		39,178,906.76

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	1,572,767.95
Bank interest	2.8	22,667.07
Other income		8,611.50
Total income		1,604,046.52
Expenses		
Investment management fees	5	224,517.46
Depository fees	4	10,653.73
Management Company fees	7	20,922.56
Administration fees	4	13,330.52
Professional fees	11	65,749.28
Transaction costs	16	125.01
Taxe d'abonnement	8	6,268.58
Bank interest and charges		4,722.54
Tax charges*		453.69
Other expenses	10	51,218.96
Total expenses		397,962.33
Net investment income / (loss)		1,206,084.19
Net realised gain / (loss) on:		
Investments	2.4	(2,677,343.99)
Foreign currencies translation	2.5	(23,908.16)
Forward foreign exchange contracts	2.3	(1,117,158.68)
Net realised gain / (loss) for the year		(2,612,326.64)
Net change in unrealised appreciation / (depreciation) on:		
Investments		717,359.02
Forward foreign exchange contracts	2.3, 13	(367,638.28)
Increase / (Decrease) in net assets as a result of operations		(2,262,605.90)
Proceeds received on subscription of shares		9,202.20
Net amount paid on redemption of shares		(6,673,117.60)
Dividend distribution	15	(3,603.40)
Net assets at the beginning of the year		48,109,031.46
Net assets at the end of the year		39,178,906.76

*Please refer to note 8.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (CHF) Hedged Accumulation	150,000.00	-	-	150,000.00
Class A (CNH) Distribution	6,000.00	207.49	-	6,207.49
Class A (EUR) Hedged Accumulation	153,381.12	-	-	153,381.12
Class A (SGD) Accumulation	23,025.39	708.81	(8,091.00)	15,643.20
Class A (USD) Accumulation	62,537.90	-	(15,568.08)	46,969.82
Class I (CNH) Accumulation	1,080,970.14	-	(298,448.47)	782,521.67
Class I (EUR) Accumulation	7,964.82	-	(7,964.82)	-
Class I (USD) Accumulation	1,696,496.19	-	(14,526.87)	1,681,969.32
Class R (USD) Accumulation	171,000.00	-	(64,000.00)	107,000.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - RMB Bonds (in USD)

Securities Portfolio as at March 31, 2024

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									
5,000,000.00	AGRICUL DEV BANK 2.74% 22-23/02/2027	CNY	702,394.63	1.79	4,300,000.00	HONG KONG 3% 23-11/01/2025	CNY	596,650.96	1.52
6,000,000.00	AGRICUL DEV BANK 3.25% 20-27/10/2025	CNY	838,837.80	2.14				4,443,486.36	11.34
2,000,000.00	AGRICUL DEV BANK 3.4% 06/11/2024	CNH	276,776.50	0.71	Financial services				
5,000,000.00	AGRICUL DEV BANK 3.8% 20-27/10/2030	CNY	735,815.37	1.88	300,000.00	BOC AVIATION 18-21/05/2025 FRN	USD	301,802.94	0.77
250,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	210,873.93	0.54	400,000.00	CN CINDA 2020 I 3% 20-18/03/2027	USD	371,512.73	0.95
2,000,000.00	BANK OF COMM/HK 3.05% 22-30/11/2024	CNY	276,906.30	0.71	200,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	170,991.13	0.43
4,000,000.00	BANK OF COMM/HK 3.15% 21-13/12/2024	CNY	554,246.16	1.41	5,000,000.00	HK MTGE CORP 2.98% 23-12/09/2026	CNY	693,422.51	1.77
5,000,000.00	BK OF CHN/FRANKF 3.2% 23-18/10/2025	CNY	694,346.72	1.77	2,000,000.00	HK MTGE CORP 3% 23-17/03/2025	CNY	276,536.03	0.71
5,000,000.00	BK OF CHN/MACAU 2.85% 23-30/05/2025	CNY	690,059.17	1.76	250,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	247,458.21	0.63
3,000,000.00	BK OF CHN/MACAU 3.08% 21-28/04/2026	CNY	416,675.99	1.06	650,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	600,752.02	1.53
10,000,000.00	CHINA DEV BANK 2.69% 23-11/09/2033	CNY	1,406,850.85	3.59	500,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	461,892.11	1.18
10,000,000.00	CHINA DEV BANK 3.39% 20-10/07/2027	CNY	1,432,594.43	3.66	250,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	231,056.10	0.59
5,000,000.00	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	740,543.72	1.89	400,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	387,821.80	0.99
3,000,000.00	DBS GROUP HLDGS 3.7% 21-03/03/2031	CNY	419,937.79	1.07				3,743,245.58	9.55
7,000,000.00	FIRST ABU DHABI 3.4% 20-18/08/2025	CNY	972,123.76	2.48	Building materials				
3,000,000.00	KOREA DEV BANK 2.95% 23-14/06/2026	CNY	414,203.38	1.06	300,000.00	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	256,739.27	0.65
5,000,000.00	KOREA DEV BANK 3% 23-31/07/2026	CNY	692,897.27	1.77	400,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	275,083.94	0.70
9,000,000.00	KOREA DEV BANK 3.4% 22-29/07/2025	CNY	1,249,570.71	3.19	4,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	540,010.85	1.38
500,000.00	MIZUHO FINANCIAL 20-10/07/2031 FRN	USD	418,367.68	1.07	400,000.00	LENLEASE GROUP 4.5% 16-26/05/2026	USD	384,952.78	0.98
5,000,000.00	NATL AUSTRALIABK 3.03% 23-21/07/2026	CNY	691,517.55	1.77	5,000,000.00	LINK FIN CAYM 09 3.5% 22-25/11/2024	CNY	693,215.92	1.77
7,000,000.00	NATL AUSTRALIABK 3.62% 22-01/04/2025	CNY	973,966.25	2.49	700,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	671,376.92	1.71
200,000.00	OVERSEA-CHINESE 22-15/06/2032 FRN	USD	195,950.71	0.50	3,000,000.00	SWIRE PRO MTN FI 3% 23-06/06/2026	CNY	413,198.70	1.05
400,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	378,366.48	0.97	2,500,000.00	SWIRE PRO MTN FI 3.3% 23-25/07/2025	CNY	346,481.04	0.88
5,000,000.00	UNITED OVERSEAS 4.5% 22-06/04/2032	CNH	715,764.38	1.83				3,581,059.42	9.12
500,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	491,223.52	1.25	Energy				
			16,590,811.05	42.36	600,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	549,259.30	1.40
Government					200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	171,789.97	0.44
3,500,000.00	CHINA GOVT BOND 2.37% 24-15/01/2029	CNY	488,396.79	1.25	250,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	246,338.65	0.63
3,000,000.00	EX-IM BK IN/LNDN 3.45% 21-25/06/2026	CNY	416,235.47	1.06	300,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	286,740.14	0.73
7,000,000.00	EXP-IMP BK CHINA 2.61% 22-27/01/2027	CNY	979,284.65	2.50	7,000,000.00	HKCG FINANCE 3% 24-19/01/2026	CNY	966,299.56	2.47
6,000,000.00	EXP-IMP BK CHINA 3.26% 20-24/02/2027	CNY	854,805.59	2.18	200,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	183,472.00	0.47
5,000,000.00	EXP-IMP BK KOREA 3.01% 23-26/06/2026	CNY	692,178.29	1.77	250,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	210,473.33	0.54
3,000,000.00	HONG KONG 2.7% 23-07/06/2025	CNY	415,934.61	1.06				2,614,372.95	6.68
					Lodging & Restaurants				
					300,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	274,661.65	0.70
					500,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	480,977.85	1.23
					200,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	182,618.17	0.47
					300,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	284,418.23	0.73
					200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	196,271.69	0.50
					300,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	275,095.41	0.70

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	286,086.56	0.73
			1,980,129.56	5.06
	Internet			
250,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	236,318.64	0.60
400,000.00	BAIDU INC 3.425% 20-07/04/2030	USD	364,420.37	0.93
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	171,431.23	0.44
200,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	189,927.08	0.48
			962,097.32	2.45
	Transportation			
5,000,000.00	MTR CORP LTD 3.45% 22-08/07/2025	CNY	696,042.25	1.78
270,000.00	SF HLD INV 2021 2.375% 21-17/11/2026	USD	250,476.53	0.64
			946,518.78	2.42
	Auto Parts & Equipment			
6,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	829,267.72	2.12
			829,267.72	2.12
	Telecommunication			
300,000.00	NETWORK I2I LTD 21-31/12/2061 FRN	USD	285,383.25	0.73
250,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	229,513.08	0.59
250,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	220,727.57	0.56
			735,623.90	1.88
	Insurance			
300,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	295,736.71	0.75
300,000.00	QBE INSURANCE 14-02/12/2044 FRN	USD	300,019.28	0.77
			595,755.99	1.52
	Office & Business equipment			
200,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	200,261.12	0.51
250,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	263,605.27	0.67
			463,866.39	1.18
	Metal			
250,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	244,301.10	0.62
			244,301.10	0.62
	Chemical			
200,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	196,797.20	0.50
			196,797.20	0.50
	Distribution & Wholesale			
200,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	187,688.68	0.48
			187,688.68	0.48
			38,115,022.00	97.28
	Mortgage backed securities			
	Energy			
318,500.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	300,139.36	0.77
322,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	285,195.22	0.73
			585,334.58	1.50
			585,334.58	1.50
	Total Securities Portfolio		38,700,356.58	98.78

Financial derivative instruments as at March 31, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
4,318,302.00	CNH	600,000.00	USD	08/04/24	594,563.80	(5,027.76)
2,152,152.00	CNH	300,000.00	USD	08/04/24	296,318.24	(3,478.19)
97,146,704.00	CNH	13,600,000.00	USD	17/06/24	13,375,607.65	(163,038.71)
1,435,000.00	EUR	1,579,343.78	USD	16/04/24	1,548,365.10	(29,990.06)
1,325,400.00	CHF	1,568,585.68	USD	16/04/24	1,463,998.17	(102,080.95)
Total Forward foreign exchange contracts						(303,615.67)

Summary of net assets

		% NAV
Total Securities Portfolio	38,700,356.58	98.78
Total financial derivative instruments	(303,615.67)	(0.77)
Cash at bank	1,105,914.77	2.82
Other assets and liabilities	(323,748.92)	(0.83)
Total net assets	39,178,906.76	100.00

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - RMB Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.48	97.28
Mortgage backed securities	1.52	1.50
	100.00	98.78

Country allocation	% of portfolio	% of net assets
China	29.52	29.16
Hong Kong	22.40	22.11
South Korea	12.78	12.63
India	7.38	7.29
Australia	6.08	6.01
Singapore	4.23	4.17
United Arab Emirates	2.51	2.48
Other	15.10	14.93
	100.00	98.78

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA DEV BANK 3.39% 20-10/07/2027	Banks	1,432,594.43	3.66
CHINA DEV BANK 2.69% 23-11/09/2033	Banks	1,406,850.85	3.59
KOREA DEV BANK 3.4% 22-29/07/2025	Banks	1,249,570.71	3.19
EXP-IMP BK CHINA 2.61% 22-27/01/2027	Government	979,284.65	2.50
NATL AUSTRALIABK 3.62% 22-01/04/2025	Banks	973,966.25	2.49
FIRST ABU DHABI 3.4% 20-18/08/2025	Banks	972,123.76	2.48
HKCG FINANCE 3% 24-19/01/2026	Energy	966,299.56	2.47
EXP-IMP BK CHINA 3.26% 20-24/02/2027	Government	854,805.59	2.18
AGRICUL DEV BANK 3.25% 20-27/10/2025	Banks	838,837.80	2.14
HYUNDAI CAPITAL 3.2% 21-11/08/2024	Auto Parts & Equipment	829,267.72	2.12

The accompanying notes form an integral part of the financial statements

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

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	55,448,211.56
Unrealised appreciation / (depreciation) on securities		(770,847.81)
Investment in securities at market value	2.1	54,677,363.75
Cash at bank		2,811,170.19
Receivable for investment sold		141,629.17
Dividends and interest receivable	2.1, 2.8	604,212.44
Total assets		58,234,375.55
Liabilities		
Accrued expenses	17	127,008.00
Payable for investment purchased		500,000.00
Net unrealised depreciation on forward foreign exchange		228,118.50
Total liabilities		855,126.50
Net assets at the end of the year		57,379,249.05

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	2,493,497.68
Bank interest	2.8	115,787.26
Other income		514.92
Total income		2,609,799.86
Expenses		
Investment management fees	5	437,972.04
Depository fees	4	11,491.83
Management Company fees	7	25,182.15
Administration fees	4	18,769.58
Professional fees	11	32,028.84
Transaction costs	16	670.11
Taxe d'abonnement	8	31,099.70
Bank interest and charges		6,759.00
Other expenses	10	41,084.96
Total expenses		605,058.21
Net investment income / (loss)		2,004,741.65
Net realised gain / (loss) on:		
Investments	2.4	(2,982,950.37)
Foreign currencies translation	2.5	(345,981.92)
Forward foreign exchange contracts	2.3	(54,036.77)
Net realised gain / (loss) for the year		(1,378,227.41)
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,585,729.96
Forward foreign exchange contracts	2.3, 13	(393,147.94)
Increase / (Decrease) in net assets as a result of operations		814,354.61
Proceeds received on subscription of shares		123,434.96
Net amount paid on redemption of shares		(19,875,440.18)
Dividend distribution	15	(830,491.74)
Net assets at the beginning of the year		77,147,391.40
Net assets at the end of the year		57,379,249.05

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR) Hedged Accumulation	3,102.75	-	(3,102.75)	-
Class A (SGD) Hedged Accumulation	2,544,026.25	3,700.42	(58,420.73)	2,489,305.94
Class A (SGD) Hedged Distribution	1,236,186.53	5,632.38	(340,684.40)	901,134.51
Class A (USD) Accumulation	1,955,293.05	-	(342,428.70)	1,612,864.35
Class A (USD) Distribution	1,991,307.20	263.40	(595,735.56)	1,395,835.04
Class I (USD) Accumulation	121,884.12	4,579.62	(111,114.22)	15,349.52
Class R (SGD) Hedged Accumulation	11.90	-	-	11.90
Class R (USD) Accumulation	568,167.38	-	(568,167.38)	-
Class R (USD) Distribution	193,683.85	-	(193,683.85)	-

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

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									
650,000.00	BANK MANDIRI PT 2% 21-19/04/2026	USD	606,871.14	1.06	250,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	228,281.53	0.40
500,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	499,578.19	0.87	200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	192,171.27	0.33
250,000.00	BK OF EAST ASIA 22-22/04/2032 FRN	USD	235,195.38	0.41	650,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	616,919.89	1.08
250,000.00	BNP PARIBAS 24-15/02/2034 FRN	SGD	186,075.05	0.32	300,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	283,733.25	0.49
300,000.00	DAH SING BANK 21-02/11/2031 FRN	USD	276,692.61	0.48	500,000.00	KHAZANAH GLO SUK 4.687% 23-01/06/2028	USD	493,172.76	0.86
300,000.00	HDFC BANK LTD 5.18% 24-15/02/2029	USD	298,234.29	0.52	300,000.00	POWER FIN CORP 3.75% 17-06/12/2027	USD	282,610.80	0.49
400,000.00	HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	401,487.46	0.70	1,300,000.00	REC LIMITED 2.75% 21-13/01/2027	USD	1,205,583.99	2.10
200,000.00	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	186,055.70	0.32	400,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	396,710.38	0.69
200,000.00	KASIKORNBANK PCL 5.458% 23-07/03/2028	USD	202,009.43	0.35	200,000.00	REC LTD 5.625% 23-11/04/2028	USD	201,439.38	0.35
200,000.00	MACQUARIE BK LTD 3.624% 20-03/06/2030	USD	177,407.21	0.31	700,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	646,957.07	1.13
700,000.00	METRO BK & TRST 5.375% 24-06/03/2029	USD	701,573.44	1.22	200,000.00	SHINHAN CARD 2.5% 22-27/01/2027	USD	184,679.39	0.32
500,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	500,539.62	0.87				7,670,184.10	13.35
200,000.00	MITSUB UFJ FIN 23-22/02/2029 FRN	USD	202,222.67	0.35	Energy				
200,000.00	MIZUHO FINANCIAL 22-22/05/2026 FRN	USD	200,692.36	0.35	200,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	183,086.43	0.32
200,000.00	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	193,184.00	0.34	200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	171,789.97	0.30
400,000.00	MIZUHO FINANCIAL 5.376% 24-26/05/2030	USD	401,864.25	0.70	200,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	203,585.67	0.35
1,000,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	985,013.13	1.72	200,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	198,001.26	0.35
450,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	452,815.09	0.79	400,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	390,278.53	0.68
400,000.00	ST BK INDIA/LON 4.875% 23-05/05/2028	USD	396,476.68	0.69	200,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	197,070.92	0.34
300,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	285,537.34	0.50	300,000.00	GS CALTEX CORP 5.375% 23-07/08/2028	USD	300,593.00	0.52
500,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	504,531.17	0.88	200,000.00	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	194,925.47	0.34
300,000.00	STANDARD CHART 23-09/01/2029 FRN	USD	308,364.29	0.54	400,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	366,944.01	0.64
200,000.00	SUMITOMO MITSUI 23-13/07/2026 FRN	USD	202,595.73	0.35	200,000.00	KOREA NATL OIL 4.875% 23-03/04/2028	USD	199,291.33	0.35
200,000.00	SUMITOMO MITSUI 5.52% 23-13/01/2028	USD	203,943.78	0.36	550,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	532,757.69	0.93
			8,608,960.01	15.00	300,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	292,830.69	0.51
					300,000.00	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	300,602.25	0.52
					250,000.00	PERTAMINA GEOTHE 5.15% 23-27/04/2028	USD	249,189.68	0.43
					250,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	241,066.46	0.42
					600,000.00	PT PERTAMINA 1.4% 21-09/02/2026	USD	557,183.70	0.97
					200,000.00	PTTEP TREASURY 2.993% 20-15/01/2030	USD	178,156.92	0.31
					500,000.00	TCCL FINANCE LTD 4% 22-26/04/2027	USD	476,416.96	0.83
								5,233,770.94	9.11
					Building materials				
					500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	368,724.35	0.64
					500,000.00	CDL PROPERTIES 2.958% 19-09/05/2024	SGD	369,511.47	0.63
					250,000.00	DAEWOO ENGINEERI 3.88% 24-05/03/2029	SGD	186,004.34	0.32
					750,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	523,463.42	0.91

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	370,000.72	0.64					
200,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	176,739.06	0.31					
0.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	0.00	0.00					
3,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	405,008.14	0.71					
300,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	288,614.21	0.50					
300,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	260,370.16	0.45					
250,000.00	NAN FUNG TREAS 3.875% 17-03/10/2027	USD	231,116.28	0.40					
500,000.00	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	366,840.67	0.64					
300,000.00	SINOCHEM OFFSH 1% 21-23/09/2024	USD	293,215.13	0.51					
1,650,000.00	SWIRE PRO MTN FI 3.3% 23-25/07/2025	CNY	228,677.49	0.40					
200,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	185,679.06	0.32					
200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	159,546.07	0.28					
			4,413,510.57	7.66					
	Government								
25,000,000.00	EXP-IMP BK KOREA 7.15% 18-18/04/2025	INR	299,432.65	0.52					
3,000,000,000.00	EXP-IMP BK KOREA 7.25% 17-07/12/2024	IDR	189,443.86	0.33					
7,000,000,000.00	EXP-IMP BK KOREA 8% 19-15/05/2024	IDR	441,729.01	0.77					
200,000.00	EXP-IMP BK THAI 19-23/05/2024 FRN	USD	200,101.87	0.35					
300,000.00	INDONESIA (REP) 4.4% 24-10/03/2029	USD	293,488.40	0.51					
4,000,000,000.00	INDONESIA GOVT 5.125% 21-15/04/2027	IDR	243,379.63	0.42					
9,000,000,000.00	INDONESIA GOVT 5.5% 20-15/04/2026	IDR	558,818.63	0.97					
10,300,000,000.00	INDONESIA GOVT 6.5% 19-15/06/2025	IDR	651,265.58	1.14					
700,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	149,222.03	0.26					
400,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	421,989.54	0.74					
400,000.00	PHILIPPINES(REP) 4.625% 23-17/07/2028	USD	396,761.42	0.69					
200,000.00	ROP SUKUK TRUST 5.045% 23-06/06/2029	USD	200,865.24	0.35					
			4,046,497.86	7.05					
	Internet								
300,000.00	BAIDU INC 1.72% 20-09/04/2026	USD	279,708.46	0.49					
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	189,433.18	0.33					
500,000.00	MEITUAN 3.05% 20-28/10/2030	USD	428,578.08	0.75					
400,000.00	NAVER CORP 1.5% 21-29/03/2026	USD	370,648.81	0.65					
200,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	212,122.35	0.37					
200,000.00	SK BROADBAND CO 4.875% 23-28/06/2028	USD	198,012.82	0.35					
300,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	256,206.74	0.45					
500,000.00	TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	492,972.59	0.86					
700,000.00	TENCENT MUSIC 1.375% 20-03/09/2025	USD	660,900.26	1.15					
500,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	434,112.21	0.76					
			3,522,695.50	6.16					
	Lodging & Restaurants								
250,000.00	CITY DEVELOPMENT 2.3% 21-23/03/2026	SGD	178,784.99	0.31					
200,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	196,586.88	0.34					
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	384,782.28	0.67					
450,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	434,096.65	0.76					
200,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	190,758.30	0.33					
200,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	199,508.25	0.35					
200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	197,341.43	0.34					
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	196,271.69	0.34					
250,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	186,331.16	0.32					
400,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	400,732.96	0.70					
400,000.00	WYNN MACAU LTD 5.5% 17-01/10/2027	USD	383,006.26	0.67					
			2,948,200.85	5.13					
	Auto Parts & Equipment								
500,000.00	HYUNDAI ASSAN OT 1.625% 21-12/07/2026	USD	456,644.69	0.80					
400,000.00	HYUNDAI CAP AMER 5.6% 23-30/03/2028	USD	404,659.89	0.71					
500,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	462,882.35	0.81					
200,000.00	HYUNDAI CAPITAL 2.125% 22-24/04/2025	USD	192,755.62	0.34					
600,000.00	HYUNDAI CAPITAL 5.125% 24-05/02/2029	USD	594,150.68	1.04					
300,000.00	KIA CORP 2.75% 22-14/02/2027	USD	279,842.89	0.49					
200,000.00	LGENERGYSOLUTION 5.625% 23-25/09/2026	USD	200,786.64	0.35					
200,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	200,306.40	0.35					
			2,792,029.16	4.89					
	Metal								
400,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	391,210.14	0.68					
300,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	293,161.32	0.51					
700,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	691,843.12	1.21					
300,000.00	JSW STEEL LTD 3.95% 21-05/04/2027	USD	279,351.49	0.49					
300,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	296,672.14	0.52					
200,000.00	POSCO 4.375% 22-04/08/2025	USD	196,772.33	0.34					
200,000.00	POSCO 4.875% 24-23/01/2027	USD	197,521.22	0.34					
400,000.00	POSCO 5.625% 23-17/01/2026	USD	401,185.05	0.70					
			2,747,716.81	4.79					
	Electric & Electronic								
400,000.00	FOXCONN FAR EAST 1.625% 20-28/10/2025	USD	375,923.69	0.66					
550,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	533,236.48	0.93					
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	164,533.08	0.29					
200,000.00	SK HYNIX INC 5.5% 24-16/01/2029	USD	199,565.55	0.35					
200,000.00	SK HYNIX INC 6.25% 23-17/01/2026	USD	202,265.78	0.35					

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	SK HYNIX INC 6.375% 23-17/01/2028	USD	308,462.85	0.54
			1,783,987.43	3.12
	Chemical			
700,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	664,320.84	1.16
300,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	299,560.87	0.52
400,000.00	HANWHA TOTAL 5.5% 24-18/07/2029	USD	397,805.83	0.69
400,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	393,594.39	0.69
			1,755,281.93	3.06
	Distribution & Wholesale			
400,000.00	CK HUTCHISON 23 4.75% 23-21/04/2028	USD	396,887.25	0.69
600,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	563,066.04	0.98
200,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	194,638.49	0.34
300,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	297,361.85	0.52
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	187,700.73	0.33
			1,639,654.36	2.86
	Telecommunication			
600,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	590,789.40	1.03
600,000.00	TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	568,069.06	0.99
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	176,582.05	0.31
			1,335,440.51	2.33
	Office & Business equipment			
200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	184,707.85	0.32
1,100,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,101,436.16	1.92
			1,286,144.01	2.24
	Supranational organisation			
50,000,000.00	ASIAN DEV BANK 6.2% 16-06/10/2026	INR	592,536.54	1.03
35,000,000.00	ASIAN INFRASTRUC 5.75% 22-25/01/2027	INR	406,215.93	0.71
			998,752.47	1.74
	Food services			
500,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	434,688.67	0.76
600,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	563,419.21	0.98
			998,107.88	1.74
	Transportation			
310,000.00	INDIAN RAIL FIN 2.8% 21-10/02/2031	USD	262,953.91	0.46
500,000.00	MISC CAPITAL TWO 3.625% 22-06/04/2025	USD	490,255.39	0.85
			753,209.30	1.31
	Diversified services			
300,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	295,986.74	0.52
			295,986.74	0.52
	Insurance			
200,000.00	VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	192,448.88	0.34
			192,448.88	0.34

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
	Entertainment			
200,000.00	GENM CAPITAL 3.882% 21-19/04/2031	USD	175,565.12	0.31
			175,565.12	0.31
			53,198,144.43	92.71
	Mortgage backed securities			
	Energy			
522,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	486,606.51	0.85
279,990.00	INDIA GREEN P 4% 21-22/02/2027	USD	260,601.39	0.45
650,860.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	618,601.25	1.08
116,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	113,410.17	0.20
			1,479,219.32	2.58
			1,479,219.32	2.58
	Total Securities Portfolio		54,677,363.75	95.29

Financial derivative instruments as at March 31, 2024

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts				
4,218,300.00	USD	5,644,697.48	SGD 22/04/24	4,179,393.69	35,648.72
663,264.16	SGD	495,000.00	USD 22/04/24	491,087.80	(3,532.67)
1,122,368.10	SGD	840,000.00	USD 22/04/24	831,013.21	(8,344.55)
7,975,000.00	SGD	5,968,507.24	USD 30/04/24	5,904,774.32	(57,973.82)
26,800,000.00	SGD	20,057,177.93	USD 30/04/24	19,843,003.34	(194,821.10)
123.00	SGD	92.05	USD 30/04/24	91.07	(0.89)
1,045.00	EUR	1,140.70	USD 20/06/24	1,127.56	(9.69)
1,134.48	USD	1,045.00	EUR 20/06/24	1,127.55	3.46
580,508.51	USD	4,200,000.00	CNH 29/04/24	578,275.43	912.04
	Total Forward foreign exchange contracts				(228,118.50)

Summary of net assets

		% NAV
Total Securities Portfolio	54,677,363.75	95.29
Total financial derivative instruments	(228,118.50)	(0.40)
Cash at bank	2,811,170.19	4.90
Other assets and liabilities	118,833.61	0.21
Total net assets	57,379,249.05	100.00

The accompanying notes form an integral part of the 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	97.29	92.71
Mortgage backed securities	2.71	2.58
	100.00	95.29

Country allocation	% of portfolio	% of net assets
Hong Kong	15.31	14.58
Indonesia	13.57	12.91
South Korea	12.37	11.80
China	10.06	9.61
India	8.07	7.69
Singapore	7.43	7.04
Virgin Islands	5.42	5.16
Philippines	4.29	4.08
Japan	3.87	3.69
Mauritius	3.84	3.66
Macau	2.86	2.73
United Kingdom	2.73	2.61
Malaysia	2.39	2.28
Netherlands	2.10	2.01
Other	5.69	5.44
	100.00	95.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
REC LIMITED 2.75% 21-13/01/2027	Financial services	1,205,583.99	2.10
LENOVO GROUP LTD 5.875% 20-24/04/2025	Office & Business equipment	1,101,436.16	1.92
NANYANG COMMERC 19-20/11/2029 FRN	Banks	985,013.13	1.72
METRO BK & TRST 5.375% 24-06/03/2029	Banks	701,573.44	1.22
INDONESIA ASAHAN 4.75% 20-15/05/2025	Metal	691,843.12	1.21
CN CINDA 2020 I 2.5% 20-18/03/2025	Financial services	678,935.26	1.18
CNAC HK FINBRID 2% 20-22/09/2025	Chemical	664,320.84	1.16
TENCENT MUSIC 1.375% 20-03/09/2025	Internet	660,900.26	1.15
INDONESIA GOVT 6.5% 19-15/06/2025	Government	651,265.58	1.14
SARANA MLT INF 2.05% 21-11/05/2026	Financial services	646,957.07	1.13

The accompanying notes form an integral part of the financial statements

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

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	104,431,110.42
Unrealised appreciation / (depreciation) on securities		(1,153,334.10)
Investment in securities at market value	2.1	103,277,776.32
Cash at bank		4,825,110.98
Dividends and interest receivable	2.1, 2.8	861,058.70
Total assets		108,963,946.00
Liabilities		
Accrued expenses	17	108,952.79
Payable for investment purchased		4,635,495.22
Net unrealised depreciation on forward foreign exchange		487,049.19
Total liabilities		5,231,497.20
Net assets at the end of the year		103,732,448.80

Statement of Operations and Changes in Net Assets for the year ended March 31, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	2,949,022.98
Bank interest	2.8	115,633.00
Other income		36,354.24
Total income		3,101,010.22
Expenses		
Investment management fees	5	267,378.34
Depository fees	4	10,185.81
Management Company fees	7	25,726.14
Administration fees	4	21,727.37
Professional fees	11	24,104.63
Transaction costs	16	198.04
Taxe d'abonnement	8	8,072.73
Bank interest and charges		7,087.68
Other expenses	10	28,070.21
Total expenses		392,550.95
Net investment income / (loss)		2,708,459.27
Net realised gain / (loss) on:		
Investments	2.4	(3,295,162.72)
Foreign currencies translation	2.5	4,518.44
Forward foreign exchange contracts	2.3	44,961.64
Net realised gain / (loss) for the year		(537,223.37)
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,090,464.29
Forward foreign exchange contracts	2.3, 13	(895,715.66)
Increase / (Decrease) in net assets as a result of operations		4,657,525.26
Proceeds received on subscription of shares		53,157,624.66
Net amount paid on redemption of shares		(38,160,092.58)
Net assets at the beginning of the year		84,077,391.46
Net assets at the end of the year		103,732,448.80

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I (SGD) Hedged Accumulation	5,074,592.05	3,293,077.39	(2,244,321.42)	6,123,348.02
Class I (USD) Accumulation	5,139,666.87	3,058,556.01	(2,349,523.02)	5,848,699.86

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

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									
1,400,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	1,398,818.93	1.35	3,000,000.00	MEITUAN 3.05% 20-28/10/2030	USD	2,571,468.48	2.48
3,750,000.00	BNP PARIBAS 24-15/02/2034 FRN	SGD	2,791,125.69	2.69	500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	427,011.23	0.41
2,500,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	2,516,809.45	2.43	200,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	159,209.54	0.15
1,000,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	946,383.02	0.91	4,000,000.00	TENCENT HOLD 3.94% 21-22/04/2061	USD	2,967,734.80	2.86
1,000,000.00	CREDIT SUISSE 19-11/09/2025 FRN	USD	985,976.25	0.95	2,400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	2,083,738.58	2.01
3,500,000.00	DEUTSCHE BANK AG 24-05/04/2028 FRN	SGD	2,591,751.34	2.50				13,118,603.45	12.64
500,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	423,759.10	0.41	Insurance				
2,400,000.00	HSBC HOLDINGS 23-09/03/2044 FRN	USD	2,571,396.86	2.48	750,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	498,514.03	0.48
2,500,000.00	HSBC HOLDINGS 24-12/09/2034 FRN	SGD	1,864,012.33	1.80	650,000.00	AIA GROUP 5.375% 24-05/04/2034	USD	649,258.73	0.63
500,000.00	ICBC/DUBAI DIFC 19-17/10/2024 FRN	USD	501,447.91	0.48	400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	352,684.84	0.34
2,500,000.00	KOREA EXCH BANK 4.25% 14-14/10/2024	USD	2,477,798.73	2.39	700,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	650,010.99	0.63
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	200,313.24	0.19	500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	498,747.35	0.48
2,500,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	2,617,169.38	2.52	300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	283,543.35	0.27
800,000.00	MALAYAN BANKING 19-16/08/2024 FRN	USD	801,544.91	0.77	200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	177,514.47	0.17
2,050,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	2,053,714.85	1.98	500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	416,154.34	0.40
1,000,000.00	MITSUB UFJ FIN 21-20/07/2027 FRN	USD	921,477.38	0.89	1,200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	1,253,725.74	1.21
800,000.00	MITSUB UFJ FIN 23-19/04/2034 FRN	USD	815,188.30	0.79	200,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	178,038.36	0.17
400,000.00	MIZUHO FINANCIAL 21-09/07/2027 FRN	USD	367,914.61	0.35	1,000,000.00	QBE INSURANCE 16-17/06/2046	USD	985,810.18	0.95
2,600,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	2,680,178.10	2.58	500,000.00	QBE INSURANCE 20-31/12/2060 FRN	USD	494,853.11	0.48
800,000.00	MIZUHO FINANCIAL 5.579% 24-26/05/2035	USD	808,619.38	0.78				6,438,855.49	6.21
1,000,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	945,916.20	0.91	Energy				
500,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	482,099.73	0.46	500,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	485,964.73	0.48
2,800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	2,921,778.10	2.82	200,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	196,122.27	0.19
2,400,000.00	SUMITOMO MITSUI 5.766% 23-13/01/2033	USD	2,496,644.64	2.41	400,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	392,246.76	0.38
500,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	457,968.97	0.44	300,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	355,110.06	0.34
1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	938,114.56	0.90	500,000.00	NEXEN INC 7.4% 98-01/05/2028	USD	544,986.95	0.53
			38,577,921.96	37.18	500,000.00	OIL INDIA LTD 5.125% 19-04/02/2029	USD	496,743.63	0.48
Internet					400,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	426,384.06	0.41
200,000.00	ALIBABA GROUP 2.7% 21-09/02/2041	USD	139,890.15	0.13	300,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	254,737.34	0.25
600,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	398,886.25	0.38	500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	463,473.40	0.45
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	164,199.04	0.16	800,000.00	SK BATTERY AMERI 4.875% 24-23/01/2027	USD	792,936.90	0.76
2,800,000.00	ALIBABA GROUP 4.4% 17-06/12/2057	USD	2,298,874.40	2.22	400,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	368,496.86	0.36
600,000.00	BAIDU INC 2.375% 20-09/10/2030	USD	508,375.45	0.49				4,777,202.96	4.63
1,400,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	1,162,424.05	1.12	Financial services				
250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	236,791.48	0.23	300,000.00	AZURE ORBIT IV 4% 18-25/01/2028	USD	287,123.29	0.28
					500,000.00	BOCOM LEASING 20-14/07/2025 FRN	USD	505,584.56	0.49
					1,000,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	955,974.74	0.92
					500,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	429,061.62	0.41
					500,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	462,116.94	0.45

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	474,596.18	0.46					
300,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	277,267.32	0.27	200,000.00	Chemical CNAC HK FINBRID 3% 20-22/09/2030	USD	175,645.09	0.17
200,000.00	SHINHAN CARD 2.5% 22-27/01/2027	USD	184,679.39	0.18	300,000.00	CNAC HK FINBRID 3.7% 20-22/09/2050	USD	217,752.01	0.21
1,100,000.00	SHINHAN CARD 5.5% 24-12/03/2029	USD	1,106,581.87	1.07	300,000.00	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	281,989.73	0.27
			4,682,985.91	4.53	200,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	175,241.05	0.17
	Building materials				500,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	499,268.12	0.48
350,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	301,550.36	0.29				1,349,896.00	1.30
3,000,000.00	DAEWOO ENGINEERI 3.88% 24-05/03/2029	SGD	2,232,052.08	2.15		Telecommunication			
300,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	205,544.99	0.20	500,000.00	GLOBE TELECOM 2.5% 20-23/07/2030	USD	420,338.69	0.41
850,000.00	HK LAND FINANCE 5.25% 23-14/07/2033	USD	842,909.93	0.81	250,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	195,257.32	0.19
1,000,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	714,103.83	0.69	500,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	459,026.15	0.44
500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	363,185.48	0.35				1,074,622.16	1.04
			4,659,346.67	4.49		Distribution & Wholesale			
	Metal				200,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	187,688.68	0.18
2,000,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,998,200.36	1.93	700,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	681,234.71	0.66
300,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	293,407.60	0.28				868,923.39	0.84
900,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	889,367.47	0.86		Lodging & Restaurants			
200,000.00	KOREAREHABNRESO 1.75% 21-15/04/2026	USD	185,658.84	0.18	800,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	769,564.55	0.74
			3,366,634.27	3.25				769,564.55	0.74
	Transportation					Food services			
500,000.00	SF HLD INV 2021 3% 21-17/11/2028	USD	454,779.87	0.44	300,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	260,813.20	0.25
200,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	174,967.13	0.17	200,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	172,759.91	0.17
2,700,000.00	SINGAPORE AIR 5.25% 24-21/03/2034	USD	2,714,874.73	2.62	200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	187,738.78	0.18
			3,344,621.73	3.23				621,311.89	0.60
	Electric & Electronic					Diversified services			
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	727,140.66	0.70	500,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	460,988.61	0.44
350,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	326,019.76	0.31				460,988.61	0.44
800,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	658,132.33	0.63		Diversified machinery			
900,000.00	SK HYNIX INC 6.25% 23-17/01/2026	USD	910,196.00	0.88	450,000.00	SUNNY OPTICAL 5.95% 23-17/07/2026	USD	451,899.03	0.44
			2,621,488.75	2.52				451,899.03	0.44
	Auto Parts & Equipment					Office & Business equipment			
500,000.00	HYUNDAI CAP AMER 2.1% 21-15/09/2028	USD	438,260.93	0.42	200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	170,327.04	0.16
400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	381,766.79	0.37				170,327.04	0.16
400,000.00	HYUNDAI CAP AMER 5.7% 23-26/06/2030	USD	407,531.20	0.39				90,415,862.38	87.18
450,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	450,689.41	0.43		MoneyMarketInstruments			
			1,678,248.33	1.61		Government			
	Government				3,000,000.00	US TREASURY BILL 0% 23-06/06/2024	USD	2,971,269.00	2.86
700,000.00	INDONESIA (REP) 4.1% 18-24/04/2028	USD	679,391.86	0.65	9,000,000.00	US TREASURY BILL 0% 23-11/04/2024	USD	8,986,977.00	8.66
700,000.00	ROP SUKJUK TRUST 5.045% 23-06/06/2029	USD	703,028.33	0.68				11,958,246.00	11.52
			1,382,420.19	1.33				11,958,246.00	11.52
						Mortgage backed securities			
						Energy			
					503,230.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	501,279.78	0.48

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at March 31, 2024

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
232,450.00	MINEJESA CAPITAL 4.625% 17- 10/08/2030	USD	220,929.02	0.21
200,000.00	MINEJESA CAPITAL 5.625% 17- 10/08/2037	USD	181,459.14	0.17
			903,667.94	0.86
			903,667.94	0.86
Total Securities Portfolio			103,277,776.32	99.56

Financial derivative instruments as at March 31, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,500,588.98	USD	2,000,000.00	SGD	26/04/24	1,480,821.14	18,450.12
820,035.83	USD	1,100,000.00	SGD	26/04/24	814,451.63	4,864.10
74,917.10	USD	100,000.00	SGD	26/04/24	74,041.06	810.25
1,789,431.62	USD	2,400,000.00	SGD	26/04/24	1,776,985.37	10,874.90
2,795,901.43	USD	3,750,000.00	SGD	26/04/24	2,776,539.65	16,906.62
2,232,814.03	USD	3,000,000.00	SGD	26/04/24	2,221,231.72	9,621.62
548,700.56	USD	730,000.00	SGD	26/04/24	540,499.72	7,719.01
1,957,377.36	USD	2,600,000.00	SGD	26/04/24	1,925,067.49	30,591.04
112,252.09	USD	150,000.00	SGD	26/04/24	111,061.59	1,091.94
2,712,836.92	USD	3,650,000.00	SGD	26/04/24	2,702,498.59	7,956.12
1,486,091.67	USD	2,000,000.00	SGD	30/04/24	1,480,821.14	3,822.51
2,000,000.00	SGD	1,485,839.95	USD	26/04/24	1,480,821.14	(3,717.31)
1,000,000.00	SGD	744,060.91	USD	26/04/24	740,410.57	(2,999.59)
56,427,172.00	SGD	42,344,494.19	USD	26/04/24	41,779,274.72	(528,499.72)
173,000.00	SGD	129,052.79	USD	26/04/24	128,091.03	(849.18)
3,800,000.00	SGD	2,860,997.68	USD	26/04/24	2,813,560.18	(44,964.67)
500,000.00	SGD	371,535.34	USD	26/04/24	370,205.29	(1,004.68)
800,000.00	SGD	594,867.63	USD	26/04/24	592,328.46	(2,018.58)
2,000,000.00	SGD	1,497,969.13	USD	30/04/24	1,480,821.14	(15,703.69)
Total Forward foreign exchange contracts						(487,049.19)

Summary of net assets

		% NAV
Total Securities Portfolio	103,277,776.32	99.56
Total financial derivative instruments	(487,049.19)	(0.47)
Cash at bank	4,825,110.98	4.65
Other assets and liabilities	(3,883,389.31)	(3.74)
Total net assets	103,732,448.80	100.00

The accompanying notes form an integral part of the financial statements

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.54	87.18
MoneyMarketInstruments	11.58	11.52
Mortgage backed securities	0.88	0.86
	100.00	99.56

Country allocation	% of portfolio	% of net assets
China	15.02	14.95
United States	13.98	13.91
South Korea	11.69	11.61
Japan	10.23	10.19
United Kingdom	7.70	7.68
Singapore	7.66	7.65
France	5.14	5.12
Indonesia	5.14	5.12
Australia	5.06	5.04
Hong Kong	3.29	3.29
Philippines	3.27	3.26
Germany	2.51	2.50
Cayman Islands	2.32	2.30
Other	6.99	6.94
	100.00	99.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-11/04/2024	Government	8,986,977.00	8.66
US TREASURY BILL 0% 23-06/06/2024	Government	2,971,269.00	2.86
TENCENT HOLD 3.94% 21-22/04/2061	Internet	2,967,734.80	2.86
STANDARD CHART 6.296% 23-06/07/2034	Banks	2,921,778.10	2.82
BNP PARIBAS 24-15/02/2034 FRN	Banks	2,791,125.69	2.69
SINGAPORE AIR 5.25% 24-21/03/2034	Transportation	2,714,874.73	2.62
MIZUHO FINANCIAL 23-06/07/2034 FRN	Banks	2,680,178.10	2.58
MACQUARIE GROUP 23-07/12/2034 FRN	Banks	2,617,169.38	2.52
DEUTSCHE BANK AG 24-05/04/2028 FRN	Banks	2,591,751.34	2.50
MEITUAN 3.05% 20-28/10/2030	Internet	2,571,468.48	2.48

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Macro Fixed Income* (in USD)

Statement of Net Assets as at March 31, 2024

		USD
Assets		
Investment in securities at cost	2.7	80,959,694.93
Unrealised appreciation / (depreciation) on securities		(131,543.97)
Investment in securities at market value	2.1	80,828,150.96
Cash at bank		2,885,794.89
Receivable for investment sold		2,990,387.83
Net unrealised appreciation on forward foreign exchange	2.3, 13	405,429.00
Net unrealised appreciation on futures contracts	2.2, 14	6,185.38
Formation Expenses	2.9	29,869.84
Dividends and interest receivable	2.1, 2.8	5,696.65
Total assets		87,151,514.55
Liabilities		
Accrued expenses	17	44,015.19
Other payables		4,643.43
Payable for investment purchased		11,665,010.58
Total liabilities		11,713,669.20
Net assets at the end of the period		75,437,845.35

Statement of Operations and Changes in Net Assets for the period from February 29, 2024 to March 31, 2024

		USD
Income		
Bank interest	2.8	5,696.65
Total income		5,696.65
Expenses		
Investment management fees	5	19,107.14
Management Company fees	7	14,767.76
Administration fees	4	1,958.67
Professional fees	11	745.86
Transaction costs	16	2,117.69
Performance fees	6	8,300.25
Taxe d'abonnement	8	1,885.25
Bank interest and charges		472.20
Formation expenses	2.9	866.27
Other expenses	10	4,669.13
Total expenses		54,890.22
Net investment income / (loss)		(49,193.57)
Net realised gain / (loss) on:		
Investments	2.4	204,585.05
Foreign currencies translation	2.5	(63,002.96)
Futures contracts	2.2	63,375.05
Forward foreign exchange contracts	2.3	2,011.37
Net realised gain / (loss) for the period		157,774.94
Net change in unrealised appreciation / (depreciation) on:		
Investments		(131,543.97)
Futures contracts	2.2, 14	6,185.38
Forward foreign exchange contracts	2.3, 13	405,429.00
Increase / (Decrease) in net assets as a result of operations		437,845.35
Proceeds received on subscription of shares		75,000,000.00
Net assets at the beginning of the period		-
Net assets at the end of the period		75,437,845.35

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-1 (USD) Accumulation*	-	7,500,000.00	-	7,500,000.00

* Please refer to note 1.

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Macro Fixed Income* (in USD)

Securities Portfolio as at

Quantity Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
MoneyMarketInstruments				
Banks				
10,000,000.00	MAS BILL 0% 24-01/04/2024	SGD	7,409,694.35	9.82
15,000,000.00	MAS BILL 0% 24-05/04/2024	SGD	11,105,316.46	14.72
15,000,000.00	MAS BILL 0% 24-12/04/2024	SGD	11,096,610.06	14.71
9,300,000.00	MAS BILL 0% 24-19/04/2024	SGD	6,874,684.04	9.11
10,500,000.00	MAS BILL 0% 24-21/06/2024	SGD	7,711,324.48	10.22
4,000,000.00	MAS BILL 0% 24-26/04/2024	SGD	2,955,875.27	3.92
10,500,000.00	MAS BILL 0% 24-31/05/2024	SGD	7,727,351.65	10.24
			54,880,856.31	72.74
Government				
12,000,000.00	US TREASURY BILL 0% 23-02/04/2024	USD	11,991,243.72	15.91
9,000,000.00	US TREASURY BILL 0% 23-16/04/2024	USD	8,975,037.78	11.90
5,000,000.00	US TREASURY BILL 0% 23-23/04/2024	USD	4,981,013.15	6.60
			25,947,294.65	34.41
			80,828,150.96	107.15
Total Securities Portfolio			80,828,150.96	107.15

Financial derivative instruments as at March 31, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
(135.00)	10 YR MINI JGB FUT (SGX) 12/06/2024	JPY	8,662,228.68	(9,159.52)
65.00	US 10YR NOTE FUT (CBT) 18/06/2024	USD	6,531,200.00	(2,031.25)
(9.00)	US LONG BOND FUT (CBT) 18/06/2024	USD	924,570.00	(7,031.25)
(10.00)	EURO-BUND FUTURE 06/06/2024	EUR	1,087,559.91	(11,448.00)
13.00	US 2YR NOTE FUTURE (CBT) 28/06/2024	USD	2,598,180.00	(7,617.01)
219.00	US 5YR NOTE FUTURE (CBT) 28/06/2024	USD	22,048,920.00	(47,906.25)
28.00	EURO-BTP FUTURE 06/06/2024	EUR	3,226,002.94	53,827.20
(34.00)	ULTRA 10 YEAR US TRE NOTE FUT 18/06/2024	USD	3,486,020.00	(2,656.25)
32.00	LONG GILT FUTURE (LIFFE) 26/06/2024	GBP	4,133,700.51	71,145.21
(45.00)	ULTRA LONG TERM US TREASURY 18/06/2024	USD	4,809,600.00	(30,937.50)
Total Future contracts			6,185.38	

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Forward foreign exchange contracts					
375,000.00	USD	502,590.38	SGD 18/04/24	372,404.20	2,304.04
375,000.00	USD	503,297.25	SGD 18/04/24	372,927.97	1,780.28
271,334.71	USD	365,000.00	SGD 18/04/24	270,453.91	669.70
2,963,356.87	USD	3,990,000.00	SGD 18/04/24	2,956,468.78	4,582.55
760,000.00	USD	1,026,593.56	SGD 18/04/24	760,674.64	(1,265.93)
44,139,093.09	USD	59,202,000.00	SGD 18/04/24	43,866,883.33	237,868.69
278,936.75	USD	374,250.00	SGD 18/04/24	277,307.88	1,411.85
365,000.00	SGD	271,139.60	USD 01/04/24	270,453.91	(674.47)
1,001,403.75	SGD	750,000.00	USD 18/04/24	742,009.75	(7,412.50)
2,000,000.00	SGD	1,491,869.31	USD 18/04/24	1,481,939.24	(8,776.20)
1,000,000.00	SGD	745,374.21	USD 18/04/24	740,969.62	(3,827.66)
8,375,000.00	BRL	1,684,825.90	USD 18/04/24	1,673,140.81	(16,099.98)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
4,200,000.00	BRL	847,003.02	USD 18/04/24	839,067.63	(10,149.42)
2,350,000.00	BRL	469,485.44	USD 18/04/24	469,478.32	(1,245.93)
16,750,000.00	BRL	3,368,086.63	USD 18/04/24	3,346,281.61	(30,634.78)
9,500,000.00	MXN	556,879.95	USD 18/04/24	571,539.99	13,011.68
4,750,000.00	MXN	280,147.61	USD 18/04/24	285,770.00	4,798.20
21,050,000.00	MXN	1,267,228.44	USD 18/04/24	1,266,412.30	(4,468.57)
19,000,000.00	MXN	1,109,371.60	USD 18/04/24	1,143,079.98	30,411.66
155,200,000.00	INR	1,872,957.49	USD 18/04/24	1,860,855.49	(10,514.37)
202,000,000.00	INR	2,421,368.46	USD 18/04/24	2,421,989.75	2,687.66
622,000,000.00	INR	7,491,996.90	USD 18/04/24	3,728,905.01	(27,824.08)
113,410,979.00	JPY	750,000.00	USD 18/04/24	749,353.99	1,420.69
600,165.78	USD	550,000.00	EUR 18/04/24	594,000.00	5,734.86
736,658.28	USD	680,000.00	EUR 18/04/24	734,400.00	1,729.36
550,672.12	USD	510,000.00	EUR 18/04/24	550,800.00	(523.26)
1,955,351.88	USD	1,800,000.00	EUR 18/04/24	1,944,000.00	9,947.93
978,065.82	USD	900,000.00	EUR 18/04/24	972,000.00	5,363.57
5,900,000.00	NOK	516,402.54	EUR 18/04/24	1,101,563.17	(13,999.51)
7,250,000.00	NOK	624,271.20	EUR 18/04/24	1,342,501.21	(6,088.24)
6,200,000.00	NOK	530,514.25	EUR 18/04/24	1,144,457.12	(1,593.62)
11,850,000.00	NOK	1,029,925.78	EUR 18/04/24	2,204,625.58	(20,281.62)
23,700,000.00	NOK	2,075,615.50	EUR 18/04/24	4,426,276.21	(57,588.29)
1,871,348.14	USD	3,075,000.00	NZD 18/04/24	1,839,328.25	31,995.28
184,783.26	USD	300,000.00	NZD 18/04/24	179,446.66	5,334.17
1,014,770.80	USD	1,700,000.00	NZD 18/04/24	1,016,864.40	(2,106.95)
3,747,139.65	USD	6,150,000.00	NZD 18/04/24	3,678,656.49	68,433.86
590,206.42	USD	900,000.00	AUD 18/04/24	293,575.78	2,765.31
396,506.47	USD	610,000.00	AUD 18/04/24	397,958.28	(1,646.33)
587,418.75	USD	900,000.00	AUD 18/04/24	587,151.56	(20.99)
7,508,399.56	USD	54,000,000.00	CNY 18/04/24	3,735,755.36	25,277.37
1,877,309.87	USD	13,500,000.00	CNY 18/04/24	1,867,877.68	6,529.00
2,432,633.96	USD	17,650,000.00	CNY 18/04/24	2,442,077.11	(13,205.13)
687,714.01	EUR	7,720,000.00	SEK 18/04/24	1,464,726.19	20,731.28
830,000.00	EUR	9,447,096.81	SEK 18/04/24	1,779,917.78	12,876.45
279,186.34	EUR	3,175,000.00	SEK 18/04/24	598,455.75	4,584.81
558,164.60	EUR	6,350,000.00	SEK 18/04/24	1,196,686.77	8,944.89
655,274.10	EUR	7,550,000.00	SEK 18/04/24	1,413,792.24	1,595.26
687,424.27	EUR	7,750,000.00	SEK 18/04/24	1,467,218.96	17,612.69
1,382,570.69	EUR	15,500,000.00	SEK 18/04/24	2,942,777.83	43,565.24
793,384.63	EUR	760,000.00	CHF 18/04/24	1,700,649.12	12,018.22
874,375.59	EUR	850,000.00	CHF 18/04/24	1,888,042.30	(541.00)
849,644.46	EUR	830,000.00	CHF 18/04/24	1,839,127.58	(5,013.00)
3,091,189.46	EUR	2,950,000.00	CHF 18/04/24	6,613,736.54	59,167.11
1,538,951.60	EUR	1,475,000.00	CHF 18/04/24	3,299,693.69	22,417.71
793,559.01	EUR	680,000.00	GBP 18/04/24	1,716,041.67	(1,445.63)
698,690.61	EUR	600,000.00	GBP 18/04/24	1,512,525.21	(2,905.72)
700,735.48	EUR	600,000.00	GBP 18/04/24	1,514,733.67	(695.95)
2,566,352.46	EUR	2,200,000.00	GBP 18/04/24	5,550,771.62	(5,805.59)
1,283,655.25	EUR	1,100,000.00	GBP 18/04/24	2,775,903.15	(2,385.15)
303,915.88	USD	410,000.00	CAD 18/04/24	302,976.34	851.73
536,832.36	USD	730,000.00	CAD 18/04/24	539,445.67	(2,768.42)
1,105,944.55	USD	1,500,000.00	CAD 18/04/24	1,108,450.01	(2,825.01)
552,474.55	USD	750,000.00	CAD 18/04/24	554,225.01	(1,910.08)
200,000.00	USD	29,693,986.00	JPY 18/04/24	196,200.64	3,249.28
Total Forward foreign exchange contracts				405,429.00	

Summary of net assets

		% NAV
Total Securities Portfolio	80,828,150.96	107.15
Total financial derivative instruments	411,614.38	0.55
Cash at bank	2,885,794.89	3.83
Other assets and liabilities	(8,687,714.88)	(11.53)
Total net assets	75,437,845.35	100.00

*Please refer to note 1

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Macro Fixed Income* (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
MoneyMarketInstruments	100.00	107.15
	100.00	107.15

Country allocation	% of portfolio	% of net assets
Singapore	67.91	72.74
United States	32.09	34.41
	100.00	107.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 23-02/04/2024	Government	11,991,243.72	15.91
MAS BILL 0% 24-05/04/2024	Banks	11,105,316.46	14.72
MAS BILL 0% 24-12/04/2024	Banks	11,096,610.06	14.71
US TREASURY BILL 0% 23-16/04/2024	Government	8,975,037.78	11.90
MAS BILL 0% 24-31/05/2024	Banks	7,727,351.65	10.24
MAS BILL 0% 24-21/06/2024	Banks	7,711,324.48	10.22
MAS BILL 0% 24-01/04/2024	Banks	7,409,694.35	9.82
MAS BILL 0% 24-19/04/2024	Banks	6,874,684.04	9.11
US TREASURY BILL 0% 23-23/04/2024	Government	4,981,013.15	6.60
MAS BILL 0% 24-26/04/2024	Banks	2,955,875.27	3.92

*Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024

Note 1 - General information

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

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

Funds are offered to subscribers:

Fullerton Lux Funds - Asia Focus Equities (launched on June 14, 2010);
 Fullerton Lux Funds - Asia Absolute Alpha (launched on July 31, 2014, became dormant on February 3, 2015 and reactivated on June 24, 2015);
 Fullerton Lux Funds - China A Equities (launched on November 10, 2014);
 Fullerton Lux Funds - All China Equities (launched on September 8, 2016);
 Fullerton Lux Funds - Global Absolute Alpha (launched on July 24, 2014);
 Fullerton Lux Funds - Asian Currency Bonds (launched on October 6, 2010);
 Fullerton Lux Funds - Asia Absolute ESG Alpha (launched on October 10, 2022);
 Fullerton Lux Funds - Flexible Credit Income (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).
 Fullerton Lux Funds - Global Macro Fixed Income (launched on February 29, 2024)

With effect on February 29, 2024, the Board of Directors decided to launch a new Fund Fullerton Lux Funds - Global Macro Fixed Income. The first NAV was calculated on February 29, 2024.

The name of the Fund Fullerton Lux Funds - Asian High Yield Bonds has changed to Fullerton Lux Funds - Flexible Credit Income on January 23, 2024.

Events that occurred during the period:

Fund	Share Class	Event	Date
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Accumulation	Closed	July 27, 2023
Fullerton Lux Funds - RMB Bonds	Class I (EUR) Accumulation	Closed	August 30, 2023
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	Closed	January 22, 2024.
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	Closed	January 22, 2024.
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	Launched	January 23, 2024
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	Launched	January 23, 2024
Fullerton Lux Funds - Global Macro Fixed Income	Class I-1 (USD) Accumulation	Launched	February 29, 2024.

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 March 31, 2024, the only Share Classes available are Class A (CHF) Hedged Accumulation, Class A (CNH) Distribution, Class A (EUR) Hedged Accumulation, Class A (SGD) Accumulation, Class A (SGD) Distribution, Class A (SGD) Hedged Accumulation, Class A (SGD) Hedged Distribution, Class A (USD) Accumulation, Class A (USD) Distribution, Class I (CNH) Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class I-1 (USD) Accumulation, Class J-1 (USD) Accumulation, Class R (SGD) Hedged Distribution, Class R (SGD) Hedged Accumulation, Class R (USD) Accumulation. Refer to Statistics for Share Classes available to the respective Funds.

Notes to the Financial Statements as at March 31, 2024 (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 under the going concern basis of accounting. The combined financial statements are expressed in USD.

2.1 Valuation of the investments

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

The valuation of the investments as at March 29, 2024 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 year 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.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 2 - Summary of significant accounting policies (continued)**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 year ended March 31, 2024, the SICAV has not contracted any swaps contracts.

2.7 Cost of investments

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

2.8 Income

Dividend income is recorded at the ex-dividend date, net of withholding tax.

Interest is booked on an accrual basis.

2.9 Formation expenses

Formation expenses in relation to the launch of a fund are capitalised 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 Sub-Funds denominated in currencies other than US Dollar (USD) at the rate of exchange prevailing at the end of the year.

Note 3 - Exchange rates

The Net Asset Value dated March 31, 2024 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha) on March 31, 2024 in using the valuation and exchange rates as at March 29, 2024.

1 USD =	7.262975	CNH	1 USD =	THB	36.487488
1 USD =	7.227433	CNY	1 USD =	TWD	32.003475
1 USD =	0.926784	EUR	1 USD =	PHP	56.215014
1 USD =	0.792632	GBP	1 USD =	CHF	0.905329
1 USD =	7.824699	HKD	1 USD =	AUD	1.539759
1 USD =	15,855.000463	IDR	1 USD =	BRL	5.005556
1 USD =	83.402502	INR	1 USD =	MXN	16.621759
1 USD =	151.394995	JPY	1 USD =	NOK	10.848611
1 USD =	1,346.25	KRW	1 USD =	NZD	1.671806
1 USD =	4.732994	MYR	1 USD =	SEK	10.692593
1 USD =	1.350602	SGD			

The valuation and exchange rate of Fullerton Lux Funds - Global Absolute Alpha as at March 31, 2024 is calculated on April 2, 2024 in using the following exchange rates:

1 USD =	1.532824	AUD	1 USD =	INR	83.402500
1 USD =	1.353241	CAD	1 USD =	JPY	151.345000
1 USD =	0.900694	CHF	1 USD =	KRW	1346.250000
1 USD =	7.227454	CNY	1 USD =	MYR	4.733009
1 USD =	6.906481	DKK	1 USD =	SGD	1.349583
1 USD =	0.925926	EUR	1 USD =	THB	36.487500
1 USD =	0.791620	GBP	1 USD =	TWD	32.003472
1 USD =	7.826435	HKD	1 USD =	ZAR	18.936250
1 USD =	15,855.000463	IDR			

Notes to the Financial Statements as at March 31, 2024 (continued)

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

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

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

Note 5 - Investment Management fees

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

Fullerton Lux Funds - Asia Focus Equities	
Class A (SGD) Accumulation	1.75% of the total net assets per annum.
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - China A Equities	
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class R (USD) Accumulation	0.80% of the total net assets per annum.
Fullerton Lux Funds - All China Equities	
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 5 - Investment Management fees (continued)

Fullerton Lux Funds - China A Equities

Fullerton Lux Funds - Global Absolute Alpha

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.

Fullerton Lux Funds - Asian Currency Bonds

Class A (SGD) Distribution	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (EUR) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.

Fullerton Lux Funds - Asia Absolute ESG Alpha

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.

Fullerton Lux Funds - Flexible Credit Income*

Class A (SGD) Hedged Distribution*	1.00% of the total net assets per annum.
Class A (USD) Distribution*	1.00% of the total net assets per annum.

Fullerton Lux Funds - Asian Bonds

Class A (EUR) Hedged Accumulation	1.00% of the total net assets per annum.
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Accumulation	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (SGD) Hedged Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Distribution	0.60% of the total net assets per annum.
Class J-1 (USD) Accumulation	0.60% of the total net assets per annum.
Class R (SGD) Hedged Distribution	0.60% of the total net assets per annum.

Fullerton Lux Funds - RMB Bonds

Class A (CHF) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (CNH) Distribution	0.80% of the total net assets per annum.
Class A (EUR) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (SGD) Accumulation	0.80% of the total net assets per annum.
Class A (USD) Accumulation	0.80% of the total net assets per annum.
Class I (CNH) Accumulation	0.50% of the total net assets per annum.
Class I (EUR) Accumulation	0.50% of the total net assets per annum.
Class I (USD) Accumulation	0.50% of the total net assets per annum.
Class R (USD) Accumulation	0.50% of the total net assets per annum.

Fullerton Lux Funds - Asian Short Duration Bonds

Class A (EUR) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
Class R (SGD) Hedged Accumulation	0.40% of the total net assets per annum.
Class R (USD) Accumulation	0.40% of the total net assets per annum.
Class R (USD) Distribution	0.40% of the total net assets per annum.

Fullerton Lux Funds - Asian Investment Grade Bonds

Class I (SGD) Hedged Accumulation	0.35% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.

Fullerton Lux Funds - Global Macro Fixed Income*

Class I-1 (USD) Accumulation*	0.50% of the total net assets per annum.
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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.

* Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 6 - Performance fees

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

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

Calculation method:

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

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

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

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

Performance fee accrual:

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

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

Calculation method for performance fee accrued:

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.

Note 7 - Management Company fees

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

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".

The "Tax charges" caption refers to a monthly tax paid to the Indian government.

Note 9 - Changes in portfolio

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

* Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 10 - Other expenses

As at March 31, 2024, the caption "Other expenses" includes mainly stamp duty fees, transfer agent fees, legal fees, trailer fees, VAT, registration fees, service fees and maintenance fees.

Note 11 - Professional fees

As at March 31, 2024, 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.

Note 12 - Swing Pricing (continued)

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.

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 year ended March 31, 2024, Swing Pricing was applied on the following funds. A detail of the Swing Pricing during the year under review is available, free of charge, at the registered office of the SICAV.

Fund name
Equities Funds
Fullerton Lux Funds - China A Equities
Fullerton Lux Funds - Asia Focus Equities
Fixed Income Funds
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - RMB Bonds
Fullerton Lux Funds - Flexible Credit Income*
Fullerton Lux Funds - Asian Short Duration Bonds
Fullerton Lux Funds - Asian Investment Grade Bonds

In normal market conditions, the maximum swing factor applicable is 0.60%.

* Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 13 - Forward foreign exchange contracts

As at March 31, 2024, the following funds held forward foreign exchange contracts. No collateral was pledged by these funds and their counterparties are as follows:

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

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 45, 51, 58, 62, 67, 72, 75 respectively.

Note 14 - Future contracts

As at March 31, 2024, the following Funds held positions in future contracts. The collateral pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties	Collateral
Fullerton Lux Funds - Asia Focus Equities	JP Morgan	2,250,039.53
Fullerton Lux Funds - Asian Currency Bonds	JP Morgan	91,689.38
Fullerton Lux Funds - Asian Bonds	JP Morgan	173,774.59
Fullerton Lux Funds - Global Absolute Alpha	JP Morgan	2,593,888.35
Fullerton Lux Funds - All China Equities	JP Morgan	1,054,567.882
Fullerton Lux Funds - Global Macro Fixed Income*	JP Morgan	1,457,360.64

The details of the future contracts are listed in the securities listings on page 25, 35, 38, 45, 58, 75 respectively.

There were no open future positions as at March 31, 2024 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - RMB Bonds: USD 9,037.29 .
 Fullerton Lux Funds - Asian Short Duration Bonds: USD 1,326,618.85 .
 Fullerton Lux Funds - Asia Absolute Alpha : USD 309,165.32
 Fullerton Lux Funds - Asia Absolute ESG Alpha : USD 339,062.16

* Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 15 - Dividend distribution

During the period from April 1, 2023 to March 31, 2024, the SICAV distributed the following dividends:

Funds	Share Classes	Ex-date	Dividend per share	Total dividend in USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 2, 2023	0.150 SGD	420.04
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 3, 2023	0.150 USD	20,254.26
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 2, 2023	0.146 USD	20,031.51
Fullerton Lux Funds - Flexible Credit Income*	Class A (SGD) Hedged Distribution*	April 3, 2023	0.079 SGD	93,433.68
Fullerton Lux Funds - Flexible Credit Income*	Class A (SGD) Hedged Distribution*	July 3, 2023	0.075 SGD	87,267.39
Fullerton Lux Funds - Flexible Credit Income*	Class A (SGD) Hedged Distribution*	October 2, 2023	0.071 SGD	89,801.49
Fullerton Lux Funds - Flexible Credit Income*	Class A (SGD) Hedged Distribution*	January 2, 2024	0.071 SGD	97,546.50
Fullerton Lux Funds - Flexible Credit Income*	Class A (USD) Distribution*	April 3, 2023	0.079 USD	279,251.61
Fullerton Lux Funds - Flexible Credit Income*	Class A (USD) Distribution*	July 3, 2023	0.076 USD	270,472.01
Fullerton Lux Funds - Flexible Credit Income*	Class A (USD) Distribution*	October 2, 2023	0.072 USD	242,597.92
Fullerton Lux Funds - Flexible Credit Income*	Class A (USD) Distribution*	January 2, 2024	0.072 USD	241,996.27
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 3, 2023	0.054 SGD	170,010.67
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 3, 2023	0.103 SGD	324,472.38
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 2, 2023	0.100 SGD	310,248.72
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	January 2, 2024	0.100 SGD	246,768.87
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 3, 2023	0.083 USD	211,202.93
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 3, 2023	0.105 USD	256,611.44
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 2, 2023	0.102 USD	236,127.27
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	January 2, 2024	0.103 USD	226,163.53
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 3, 2023	0.093 USD	561,716.62
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 3, 2023	0.119 USD	656,475.41
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 2, 2023	0.115 USD	577,200.72
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	January 2, 2024	0.117 USD	571,105.53
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 3, 2023	0.057 SGD	6,616.52
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 3, 2023	0.110 SGD	12,568.23
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 2, 2023	0.106 SGD	11,941.60
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	January 2, 2024	0.107 SGD	12,496.07
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 3, 2023	0.890 CNH	774.96
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 3, 2023	1.148 CNH	948.89
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 9, 2023	1.113 CNH	926.33
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	January 2, 2024	1.109 CNH	953.22
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 3, 2023	0.037 SGD	34,357.33
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 3, 2023	0.090 SGD	71,508.67
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 2, 2023	0.088 SGD	60,311.48
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	January 2, 2024	0.088 SGD	60,635.69
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 3, 2023	0.067 USD	133,417.58
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 3, 2023	0.090 USD	175,028.26
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 2, 2023	0.088 USD	134,358.34
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	January 2, 2024	0.088 USD	128,564.76
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	April 3, 2023	0.062 USD	12,008.40
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 3, 2023	0.083 USD	10,274.40
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 2, 2023	0.081 USD	10,026.83

Note 16 - Transaction costs

For the year ended March 31, 2024, 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".

* Please refer to note 1.

Notes to the Financial Statements as at March 31, 2024 (continued)

Note 17. Accrued expenses

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

Fees	Amount in USD
Accounting fees	83,599.98
Audit fees	137,964.87
Depositary fees	25,450.37
Domiciliation fees	4,167.47
Financial reporting fees	23,175.63
Management Company fees	23,727.65
Management fees	3,216,766.65
Performance fees	9,093,399.45
Taxe d'abonnement	69,476.49
Transfer agent fees	22,002.96
Total accrued expenses	12,699,731.52

Note 18. Subsequent events

The Board of Directors of the SICAV has intention to liquidate Fullerton Lux Funds - All China Equities Fund 28 May 2024 (the "Closure Date"). The final NAV will be determined in accordance with the Company's prospectus, and it will take into consideration a provision of EUR 129,000 to cover any accrued and anticipated expenses in connection with the closure of the Fund ("Closure Expenses"). The Closure Expenses be reflected in the Final NAV and that any proceeds remaining be paid to the Shareholder on the Closure Date.

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated March 27, 2023 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-date	Dividend per share
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 2, 2024	0.148 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 2, 2024	0.158 SGD
Fullerton Lux Funds - Flexible Credit Income*	Class A (SGD) Hedged Distribution	April 2, 2024	0.125 SGD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 2, 2024	0.101 SGD
Fullerton Lux Funds - Flexible Credit Income*	Class A (USD) Distribution	April 2, 2024	0.125 USD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 2, 2024	0.105 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 2, 2024	0.119 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 2, 2024	0.108 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 2, 2024	1.112 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 2, 2024	0.089 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 2, 2024	0.089 USD

Note 19. Sustainable Finance Disclosure regulation ("SFDR")

The investments underlying the following Funds do not take into account the EU criteria for environmentally sustainable economic activities and are under Article 6 of the SFDR:

Fullerton Lux Funds - Global Absolute Alpha
 Fullerton Lux Funds - Flexible Credit Income*
 Fullerton Lux Funds - Global Macro Fixed Income*

As at March 31, 2024, the Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

Fullerton Lux Funds - All China Equities
 Fullerton Lux Funds - Asia Focus Equities
 Fullerton Lux Funds - Asia Absolute Alpha
 Fullerton Lux Funds - China A Equities
 Fullerton Lux Funds - Asia Absolute ESG Alpha
 Fullerton Lux Funds - Asian Currency 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

Please note that the information on the environmental characteristics promoted by the Fund are disclosed in the SFDR Annex, in the unaudited section.

*Please refer to note 1.

Supplementary Information (unaudited)

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 20 persons.

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

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (20 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,799,867.83	290,000.00	2,089,867.83
R	904,422.38	66,000.00	970,422.38
C	326,569.92	28,500.00	355,069.92
O	0	0	0

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

Supplementary Information (unaudited) (continued)**Security Financing Transactions Regulation**

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

Performance fees according to ESMA guidelines

The following table details the performance fees amounts for all unit classes during the year. For further details, refer to Note 6. of the Notes to the Financial Statements.

Funds and Unit Classes	Fund Currency	Amount of performance fees in Fund Currency	% of the average Total Net Assets of the Share Class
Fullerton Lux Funds - Global Absolute Alpha Class I (USD) Accumulation	USD	9,162,334.06	2.99
Fullerton Lux Funds - Global Macro Fixed Income* Class I (USD) Accumulation	USD	8,300.25	0.01

* Please refer to note 1.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asia Focus Equities

Legal entity identifier:
5493003W9EYPJ6FEIF23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.66. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 90.02 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	2.64	2.86	143.46 tCO ₂ e/\$M revenue	306.54 tCO ₂ e/\$M revenue
31 March 2024	2.66	2.85	90.02 tCO ₂ e/\$M revenue	347.92 tCO ₂ e/\$M revenue

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024



What were the top investments of this financial product?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC SAMSUNG ELECTRONICS CO LTD	Information Technology	9.63%	TW
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.44%	KR
ICICI BANK LTD	Financials	6.09%	IN
SK HYNIX INC	Information Technology	4.42%	KR
BHARTI AIRTEL LTD	Communication Services	4.14%	IN
LARSEN & TOUBRO LTD	Industrials	4.14%	IN
CHINA CONSTRUCTION BANK-A	Financials	3.29%	CN
TENCENT HOLDINGS LTD	Communication Services	3.20%	CN
UNIMICRON TECHNOLOGY CORP	Information Technology	2.62%	TW
TATA CONSULTANCY SVCS LTD	Information Technology	2.59%	IN
CNOOC LTD	Energy	2.47%	CN
SBI LIFE INSURANCE CO LTD	Financials	2.44%	IN
CHINA MOBILE LTD-A	Communication Services	2.42%	CN
GODREJ PROPERTIES LTD	Real Estate	2.39%	IN
CapitaLand Ascendas REIT	Real Estate	2.39%	SG

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 90.59%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

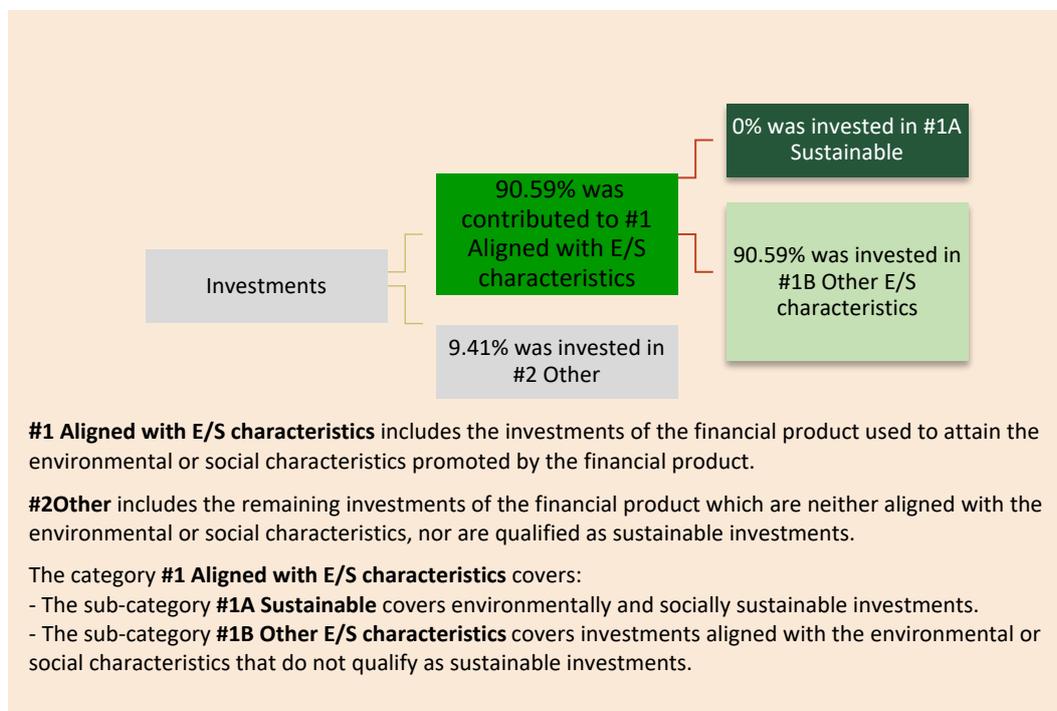
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sectors	Proportions
Information Technology	30.26%
Financials	20.82%
Industrials	10.28%
Communication Services	9.76%
Consumer Discretionary	5.38%
Energy	4.96%
Real Estate	4.78%
Utilities	3.36%
Health Care	2.31%
Materials	1.07%

Among which, 4.60% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

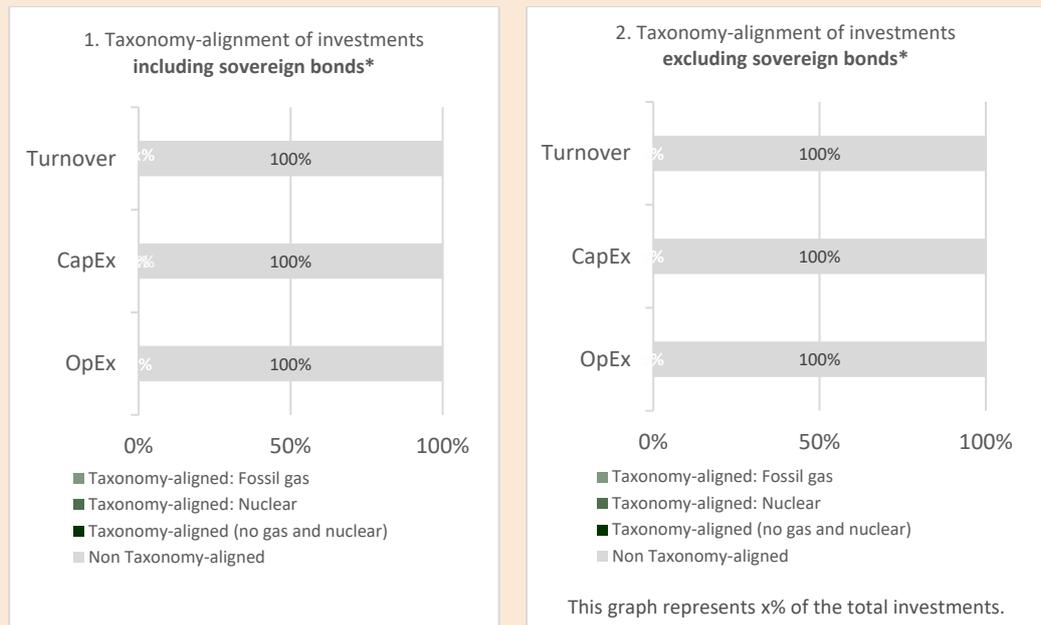
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aimed to generate long term positive returns by investing primarily in Asia equities and Asia related equities of companies that contribute to environmental or social objectives, and which the Investment Manager deemed to be sustainable investments.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

By 31 March 2024, the ESG score of the Fund was 2.66. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 90.02 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data was from third-party data provider and proxy for missing data.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asia Absolute Alpha

Legal entity identifier:
222100EMU9T7RRFH2M42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.65. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 85.02 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	2.44	2.86	165.44 tCO ₂ e/\$M revenue	306.54 tCO ₂ e/\$M revenue
31 March 2024	2.65	2.85	85.02 tCO ₂ e/\$M revenue	347.92 tCO ₂ e/\$M revenue

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR BROADCOM INC	Information Technology	9.36%	TW
NVIDIA CORP	Information Technology	9.08%	US
SK HYNIX INC	Information Technology	8.17%	US
META PLATFORMS INC-CLASS A	Information Technology	5.12%	KR
CNOOC LTD	Communication Services	4.94%	US
LARSEN & TOUBRO LTD	Energy	4.17%	CN
MITSUBISHI HEAVY INDUSTRIES	Industrials	3.54%	IN
BANK MANDIRI PERSERO TBK PT	Industrials	3.25%	JP
SINGAPORE TECH ENGINEERING	Financials	3.19%	ID
INDOSAT TBK PT	Industrials	3.11%	SG
NHPC LTD	Communication Services	2.84%	ID
ISETAN MITSUKOSHI HOLDINGS L	Utilities	2.78%	IN
ICI BANK LTD	Consumer Discretionary	2.65%	JP
T EXPLORATION & PROD-FOR	Financials	2.39%	IN
	Energy	2.32%	TH

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 94.01%.

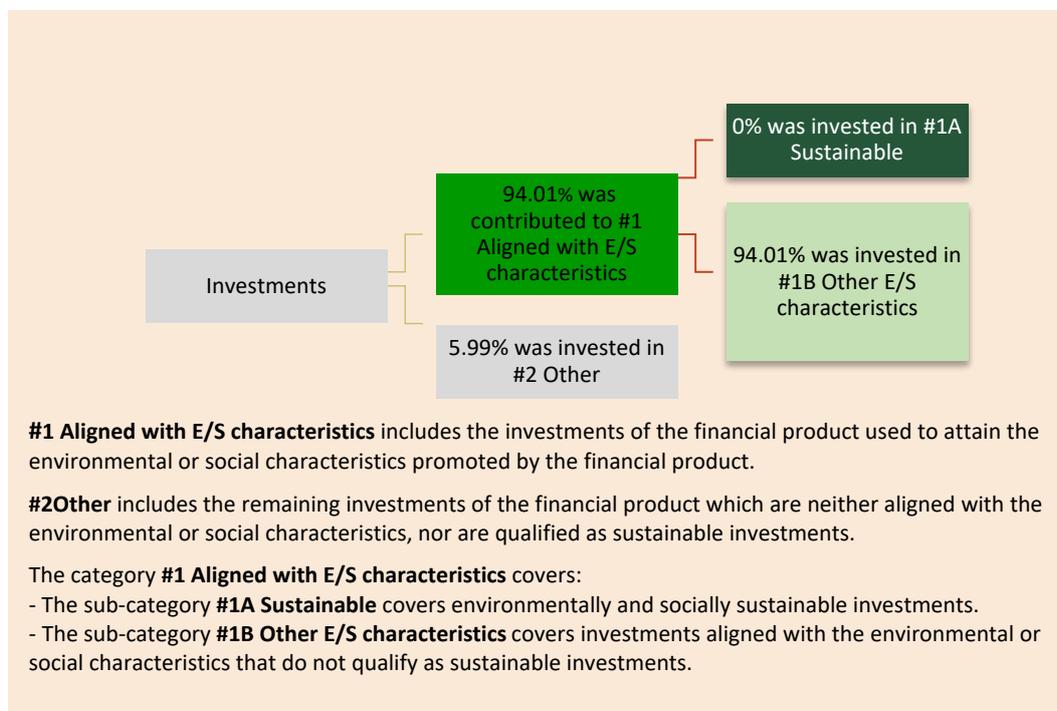
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectors	Proportions
Information Technology	37.88%
Financials	12.01%
Communication Services	11.98%
Industrials	9.90%
Energy	6.49%
Consumer Discretionary	6.25%
Utilities	5.07%
Health Care	2.66%
Real Estate	1.77%

Among which, 3.19% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

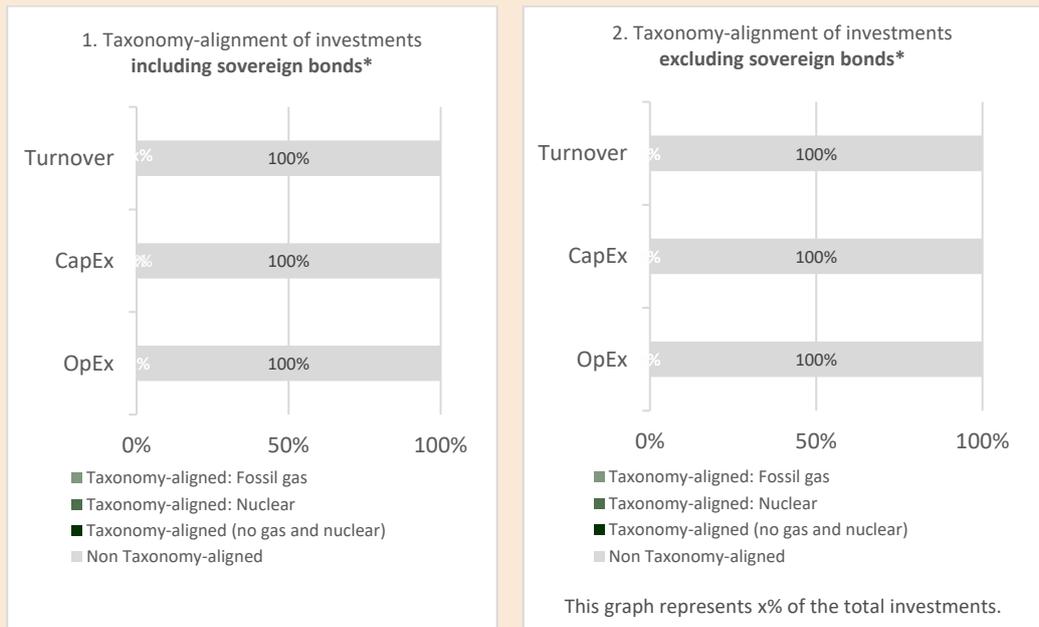
APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund aimed to generate long term positive return, which includes both capital appreciation and income.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

[ESG Research and Portfolio Construction](#)

As part of the fundamental research process, the Investment Manager’s investment team assessed companies’ exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 2.65. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 85.02 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 3

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – China A Equities

Legal entity identifier:
549300HPYHO3YXBFR822

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 3.00. The ESG score of the broad market index was 3.39. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 147.19 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 374.83 tCO₂e/\$M revenue. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	2.88	3.40	112.23 tCO ₂ e/\$M revenue	336.52 tCO ₂ e/\$M revenue
31 March 2024	3.00	3.39	147.19 tCO ₂ e/\$M revenue	374.83 tCO ₂ e/\$M revenue

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD	Consumer Staples	6.72%	CN
CHINA MOBILE LTD	Communication Service	4.25%	CN

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

CHINA YANGTZE POWER CO LTD-A	Utilities	3.15%	CN
CHINA CONSTRUCTION BANK-A	Financials	3.11%	CN
AGRICULTURAL BANK OF CHINA-A	Financials	2.82%	CN
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.63%	CN
BAOSHAN IRON & STEEL CO-A	Materials	2.21%	CN
ZIJIN MINING GROUP CO LTD-A	Materials	2.15%	CN
WILL SEMICONDUCTOR CO LTD-A	Information Technology	2.13%	CN
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.05%	CN
CHINA MERCHANTS BANK-A	Financials	2.02%	CN
ZHONGJI INNOLIGHT CO LTD-A	Information Technology	1.89%	CN
SEMICONDUCTOR MANUFACTURIN-A	Information Technology	1.85%	CN
PING AN INSURANCE GROUP CO-A	Financials	1.70%	CN
INDUSTRIAL BANK CO LTD -A	Financials	1.63%	CN



What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 92.32%.

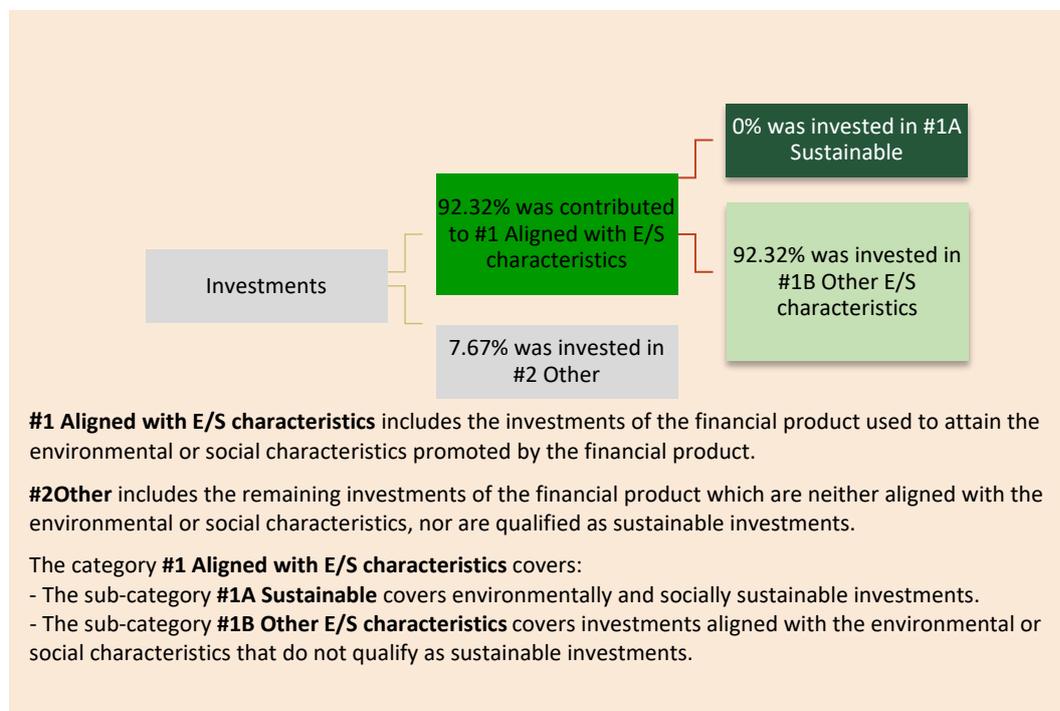
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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● **In which economic sectors were the investments made?**

Sectors	Proportions
Financials	18.91%
Information Technology	15.82%
Industrials	12.76%
Consumer Staples	11.58%
Consumer Discretionary	8.23%
Health Care	8.16%
Materials	6.18%
Communication Services	4.57%
Utilities	3.69%
Energy	1.82%
Real Estate	0.31%

Among which, 1.82% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

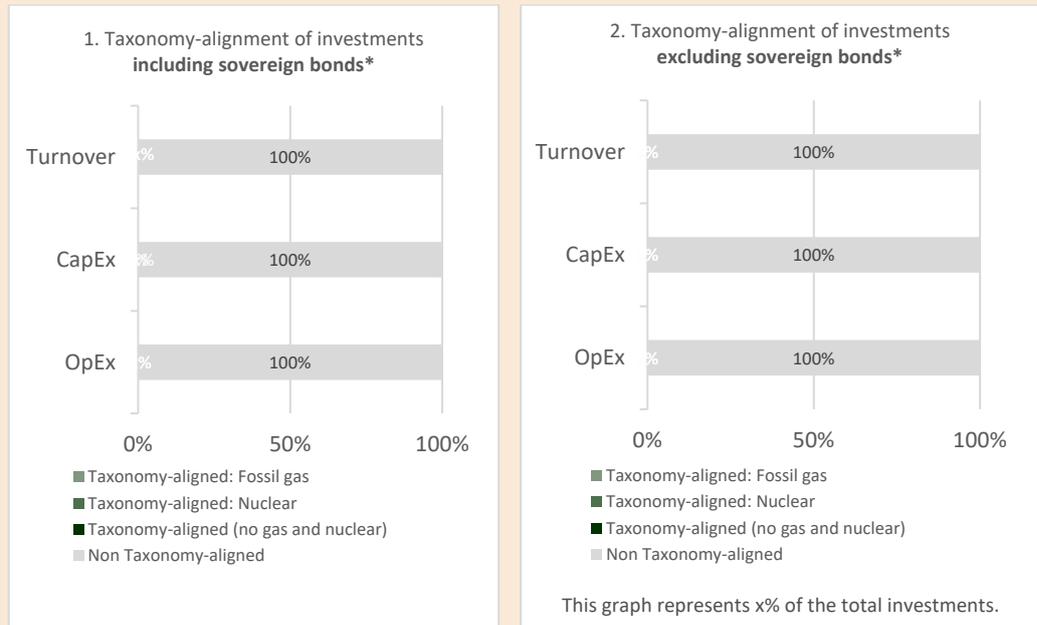
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

What was the share of socially sustainable investments?

Not applicable.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund aimed to generate long term positive return, which includes both capital appreciation and income.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager’s investment team assessed companies’ exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager’s analysts were independently validated by another team of dedicated ESG specialists (“ESG Team”). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**

By 31 March 2024, the ESG score of the Fund was 3.00. The ESG score of the broad market index was 3.39. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 147.19 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 374.83 tCO₂e/\$M revenue. The carbon intensity data was from third-party data provider and proxy for missing data.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asia Absolute ESG Alpha

Legal entity identifier:
5493002EY2Q5508WK797

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund did not invest in companies with significant direct exposure to thermal coal extraction, tobacco manufacturers and gambling operators.

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.56. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 73.74 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	2.59	2.86	73.19 tCO ₂ e/\$M revenue	306.54 tCO ₂ e/\$M revenue
31 March 2024	2.56	2.85	73.74 tCO ₂ e/\$M revenue	347.92 tCO ₂ e/\$M revenue

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives .

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR SK HYNIX INC	Information Technology	9.48%	TW
SAMSUNG ELECTRONICS CO LTD NVIDIA CORP	Information Technology	5.64%	KR
BROADCOM INC	Information Technology	5.50%	US
ICICI BANK LTD	Financials	4.58%	US
CHINA MOBILE LTD	Communication Services	4.54%	IN
TITAN CO LTD	Consumer Discretionary	3.70%	CN
BHARTI AIRTEL LTD	Communication Services	3.54%	IN
POWER GRID CORP OF INDIA LTD	Utilities	3.37%	IN
BANK MANDIRI PERSERO TBK PT	Financials	3.02%	ID
SHRIRAM FINANCE LTD	Financials	2.91%	IN
INDOSAT TBK PT	Communication Services	2.89%	ID
SINGAPORE TECH ENGINEERING	Industrials	2.86%	SG
GODREJ PROPERTIES LTD	Real Estate	2.84%	IN
		2.73%	IN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 88.86%.

● What was the asset allocation?

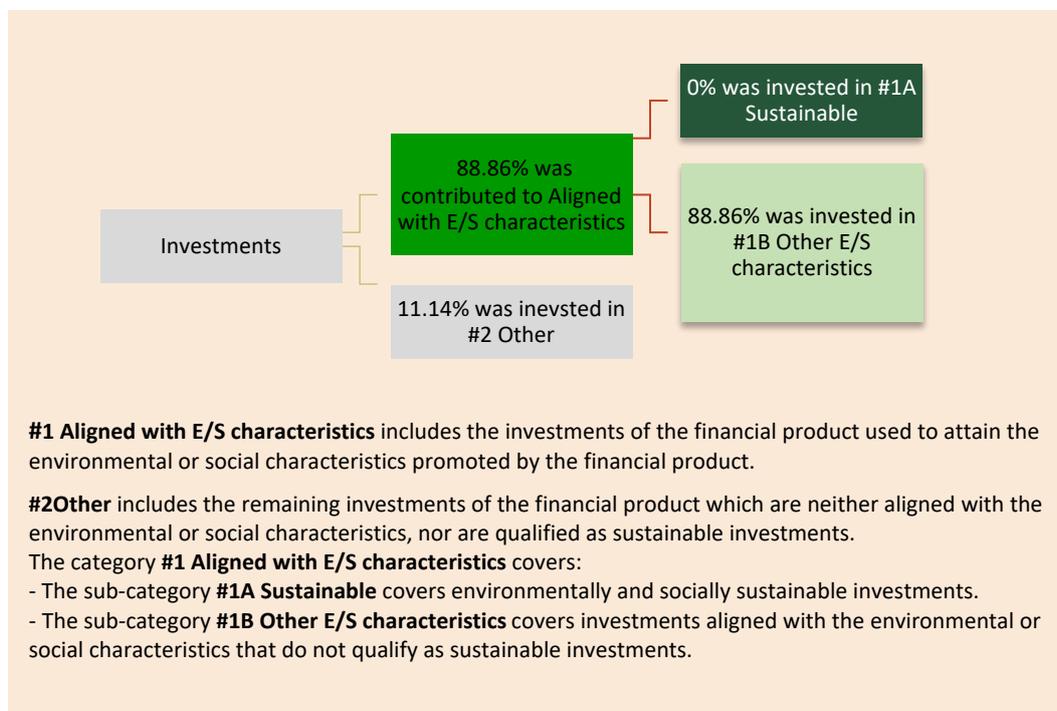
Asset allocation describes the share of investments in specific assets.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectors	Proportions
Information Technology	37.76%
Financials	17.70%
Communication Services	10.90%
Utilities	7.75%
Industrials	6.74%
Consumer Discretionary	5.28%
Real Estate	3.59%

Among which, 2.91% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

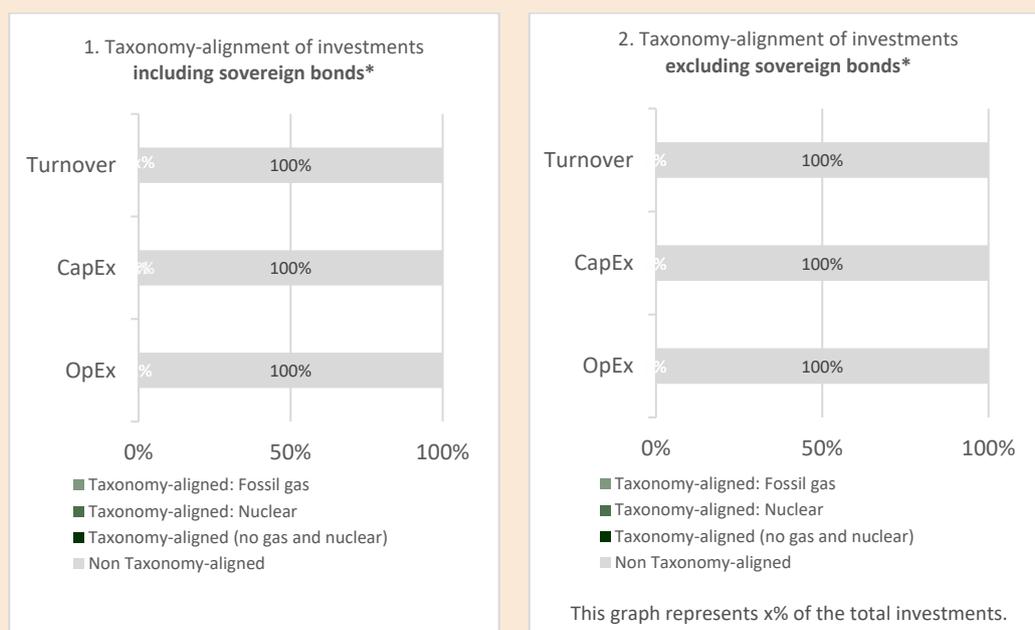
APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.

- **What was the share of socially sustainable investments?**



Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund aimed to generate long term positive returns by investing primarily in Asia equities and Asia related equities of companies that contribute to environmental or social objectives, and which the Investment Manager deemed to be sustainable investments.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

[ESG Research and Portfolio Construction](#)



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 2.56. The ESG score of the broad market index was 2.85. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 73.74 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 347.92 tCO₂e/\$M revenue. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 5

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asian Currency Bonds

Legal entity identifier:
5493003UNQ1AIJDN6453

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

- *How did the sustainability indicators perform?*

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors for sovereign bonds included but are not limited to:

- Carbon emission
- Natural resource depletion
- GINI, Access to Internet, Mortality rate
- Government Effectiveness
- Ease of Doing Business
- Rule of Law

These ESG factors for corporate bonds included but were not limited to:

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligned the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 1.84. The ESG score of the broad market index was 2.65. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 280.50 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 428.08 tCO₂e/\$M. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments,

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	2.40	2.50	325.78 tCO ₂ e/\$M	379.94 tCO ₂ e/\$M
31 March 2024	1.84	2.65	280.50 tCO ₂ e/\$M	428.08 tCO ₂ e/\$M

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

For sovereigns and supranationals, GHG intensity and investee countries subject to social violations are evaluated.

The goal of the Investment Manager's engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

Largest investments	Sector	% Assets	Country
INT BK RECON&DEV	Sovereigns & Supras	3.98%	SNAT
INTERAMER DEV BK	Sovereigns & Supras	2.99%	SNAT
KOREA TRSY BD	Sovereigns & Supras	2.68%	KR
INDONESIA GOV'T	Sovereigns & Supras	2.53%	ID
CHINA GOVT BOND	Sovereigns & Supras	2.44%	CN
PHILIPPINES(REP)	Sovereigns & Supras	2.36%	PH
INDONESIA GOV'T	Sovereigns & Supras	2.31%	ID
CAGAMAS BERHAD	Financials	1.92%	MY
CHINA DEV BANK	Sovereigns & Supras	1.88%	CN
INDONESIA GOV'T	Sovereigns & Supras	1.84%	ID
MALAYSIA GOVT	Sovereigns & Supras	1.83%	MY
INDONESIA GOV'T	Sovereigns & Supras	1.77%	ID
INDIA GOVT BOND	Sovereigns & Supras	1.71%	IN
EXP-IMP BK KOREA	Sovereigns & Supras	1.71%	KR
HOUSING & DEV	Sovereigns & Supras	1.69%	SG

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



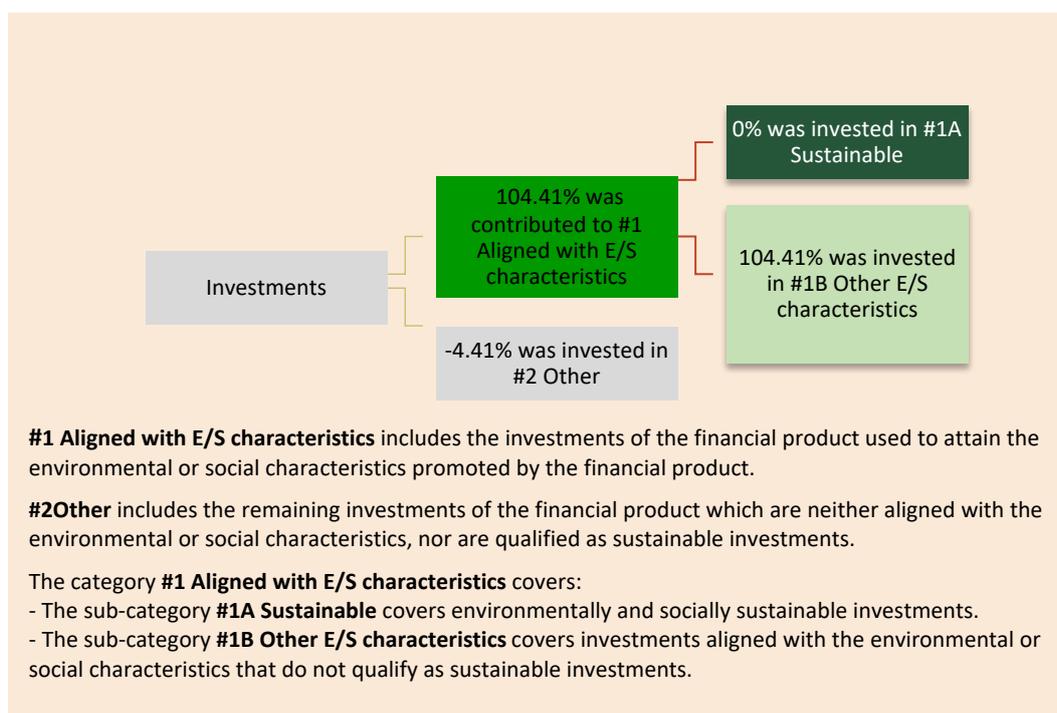
The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 104.41% (there are -4.41% cash and futures).

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sectors	Proportions
Sovereigns and Supras	82.42%
Financials	6.22%
Real Estate	1.45%
Consumer Discretionary	0.84%
Utilities	0.50%
Information Technology	0.36%

Among which, no sectors or subsectors derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

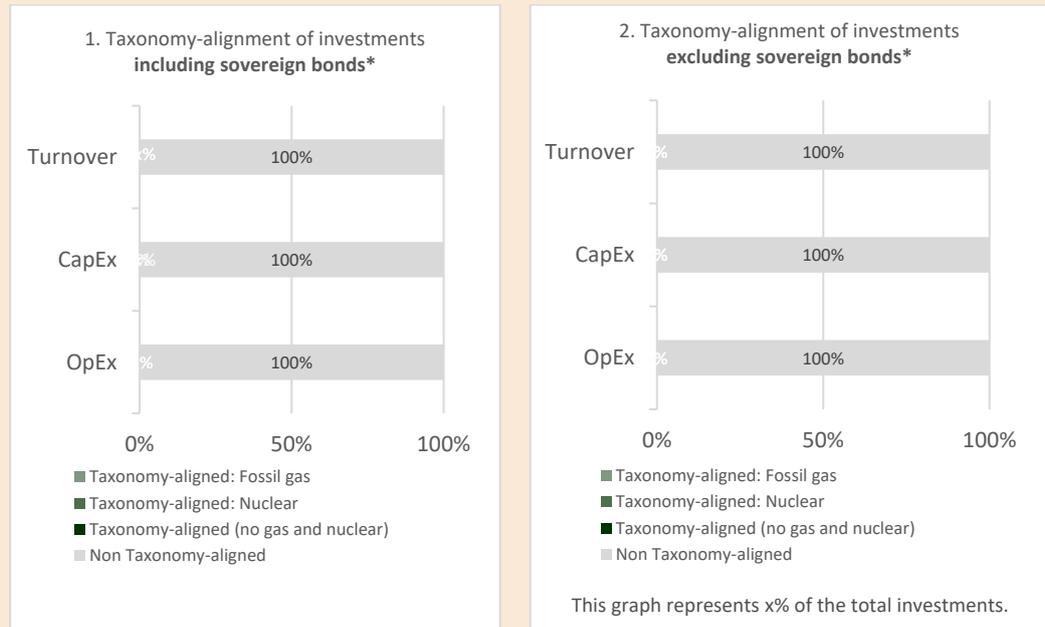
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aims to generate long term capital appreciation for investors.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager’s investment team assessed companies’ exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager’s analysts were independently validated by another team of dedicated ESG specialists (“ESG Team”). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

For sovereigns and supranationals, an active ownership approach is not applicable. However, the Investment Manager monitored the progress and significant issues of relevant countries and updated their risk profile on at least an annual basis.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplementary Information (unaudited)**APPENDIX IV – SFDR DISCLOSURES**

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

By 31 March 2024, the ESG score of the Fund was 1.84. The ESG score of the broad market index was 2.65. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 280.50 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 428.08 tCO₂e/\$M. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 6

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asian Bonds

Legal entity identifier:
549300KSFZXPGF7LCA08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors for sovereign bonds included but are not limited to:

- Carbon emission
- Natural resource depletion

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- GINI, Access to Internet, Mortality rate
- Government Effectiveness
- Ease of Doing Business
- Rule of Law

These ESG factors for corporate bonds included but were not limited to:

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligned the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 3.04. The ESG score of the broad market index was 3.21. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 243.20 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 339.22 tCO₂e/\$M. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	3.17	3.23	275.69 tCO2e/\$M	448.64 tCO2e/\$M
31 March 2024	3.04	3.21	243.20 tCO2e/\$M	339.22 tCO2e/\$M

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

For sovereigns and supranationals, GHG intensity and investee countries subject to social violations are evaluated.

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

If an investee company responds constructively to the Investment Manager's request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company's position in a relevant Fund's portfolio may be adjusted in accordance with the Investment Manager's portfolio construction rules.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LENLEASE US CAPITAL	Industrials	1.11%	AU
GOHL CAPITAL LTD	Consumer Discretionary	1.10%	MY
HYUNDAI CAPITAL	Consumer Discretionary	1.04%	KR
CDB FINANCIAL LE	Financials	1.03%	CN
FREEPOR INDONESIA	Materials	0.97%	ID
KYOBO LIFE INSURANCE PHILIPPINES(REP)	Financials	0.91%	KR
KEPPEL LTD	Sovereigns & Supras	0.91%	PH
PETRONAS CAP LTD	Industrials	0.87%	SG
HANWHA TOTAL	Energy	0.86%	MY
ALIBABA GROUP	Materials	0.84%	KR
PT TOWER BERSAMA	Consumer Discretionary	0.84%	CN
GLOBE TELECOM	Communication Services	0.83%	ID
MACQUARIE BK LTD	Communication Services	0.82%	PH
SHINHAN BANK	Financials	0.82%	AU
	Financials	0.79%	KR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 97.82%.



● What was the asset allocation?

Supplementary Information (unaudited)

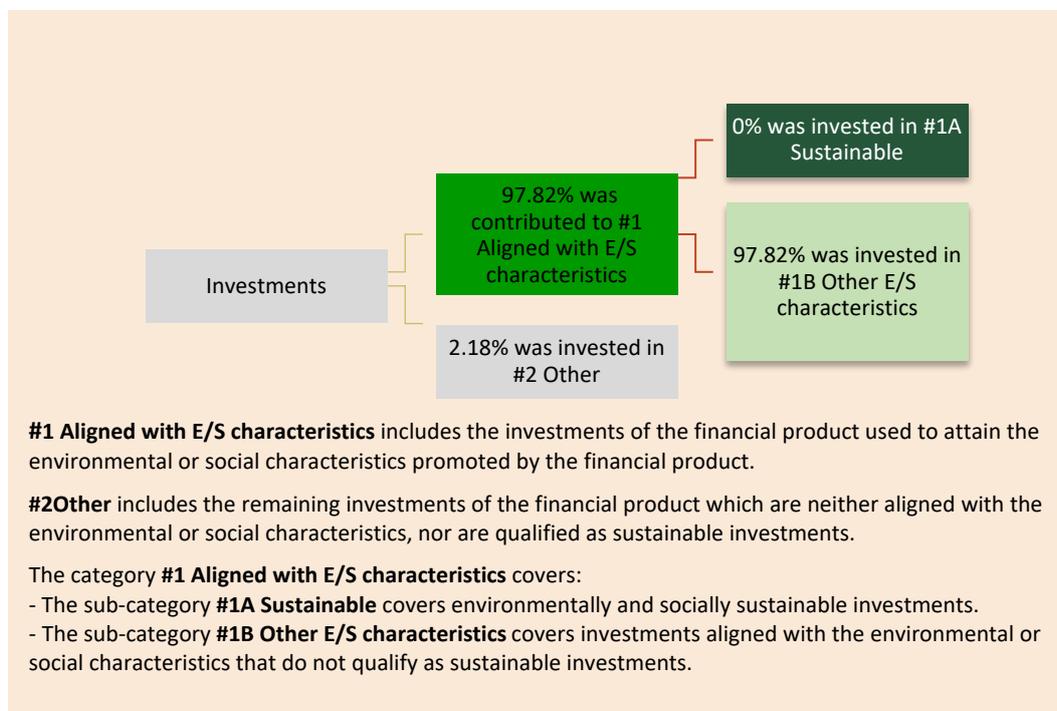
APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sectors	Proportions
Financials	36.48%
Consumer Discretionary	12.44%
Sovereigns & Supras	7.63%
Utilities	6.96%
Energy	6.51%
Materials	5.93%
Communication Services	5.89%
Real Estate	5.14%
Industrials	4.90%
Information Technology	4.43%
Consumer Staples	1.51%

Among which, 3.86% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

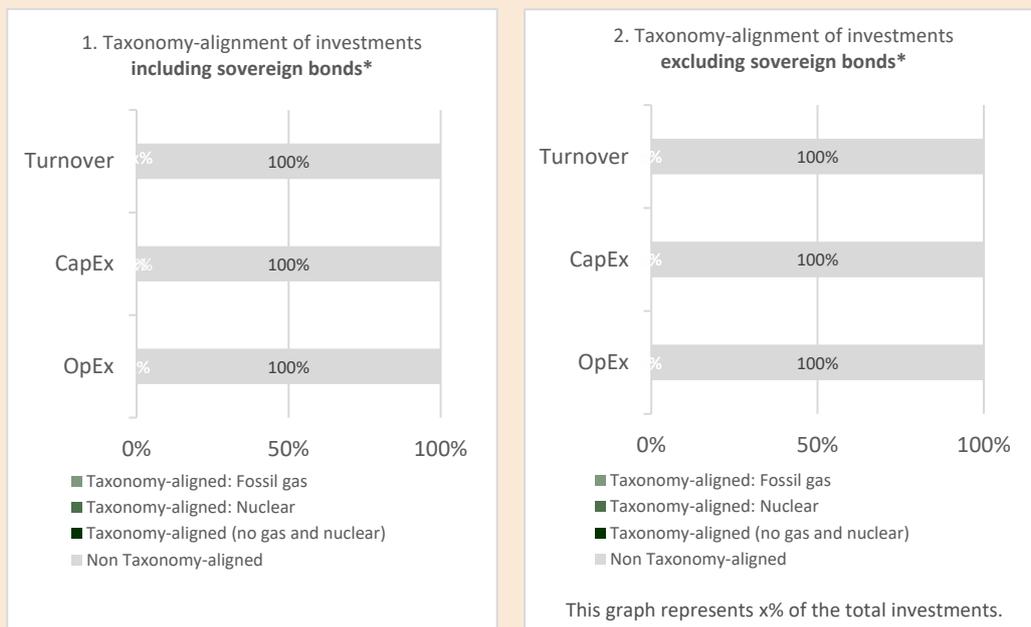
Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund aims to generate long term capital appreciation for investors.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

For sovereigns and supranationals, an active ownership approach is not applicable. However, the Investment Manager monitored the progress and significant issues of relevant countries and updated their risk profile on at least an annual basis.

How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 3.04. The ESG score of the broad market index was 3.21. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 243.20 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 339.22 tCO₂e/\$M. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 7

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – RMB Bonds

Legal entity identifier:
549300BBRWE35B4MRW43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● *How did the sustainability indicators perform?*

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors for sovereign bonds included but are not limited to:

- Carbon emission

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Natural resource depletion
- GINI, Access to Internet, Mortality rate
- Government Effectiveness
- Ease of Doing Business
- Rule of Law

These ESG factors for corporate bonds included but were not limited to:

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligned the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.68. The ESG score of the broad market index was 3.20. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 317.93 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 383.76 tCO₂e/\$M. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

The comparison is shown below.

ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
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Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

31 March 2023	2.73	3.24	197.27 tCO ₂ e/\$M	456.09 tCO ₂ e/\$M
31 March 2024	2.68	3.20	317.93 tCO ₂ e/\$M	383.76 tCO ₂ e/\$M

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

For sovereigns and supranationals, GHG intensity and investee countries subject to social violations are evaluated.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

The goal of the Investment Manager's engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager's request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company's position in a relevant Fund's portfolio may be adjusted in accordance with the Investment Manager's portfolio construction rules.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

Largest investments	Sector	% Assets	Country
CHINA DEV BANK	Sovereigns & Supras	3.70%	CN
CHINA DEV BANK	Sovereigns & Supras	3.60%	CN
KOREA DEV BANK	Sovereigns & Supras	3.22%	KR
FIRST ABU DHABI	Financials	2.50%	AE
EXP-IMP BK CHINA	Sovereigns & Supras	2.48%	CN
NATL AUSTRALIABK	Financials	2.46%	AU
HKCG FINANCE	Utilities	2.45%	HK
EXP-IMP BK CHINA	Sovereigns & Supras	2.16%	CN
AGRICUL DEV BANK	Sovereigns & Supras	2.15%	CN
HYUNDAI CAPITAL	Consumer	2.13%	KR
	Discretionary		
CHINA DEV BANK	Sovereigns & Supras	1.92%	CN
AGRICUL DEV BANK	Sovereigns & Supras	1.89%	CN
UNITED OVERSEAS	Financials	1.85%	SG
MTR CORP LTD	Industrials	1.80%	HK
EXP-IMP BK KOREA	Sovereigns & Supras	1.79%	KR

Supplementary Information (unaudited)

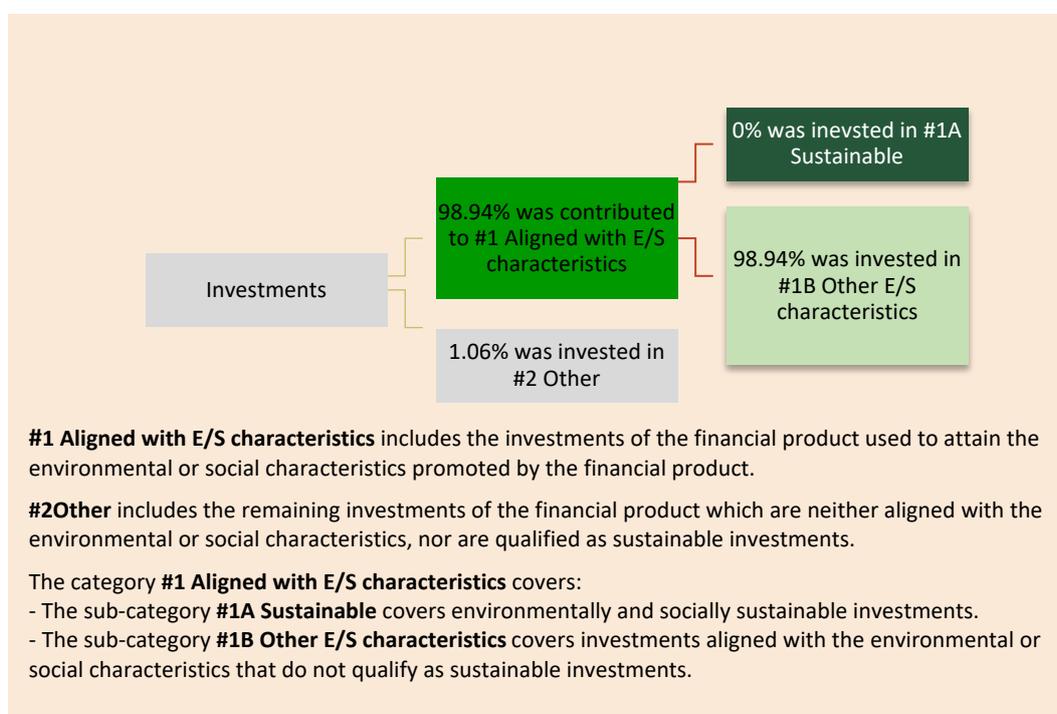
APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 98.94%.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sectors	Proportions
Sovereigns & Supras	36.70%
Financials	27.38%
Consumer Discretionary	8.71%
Real Estate	8.12%
Utilities	6.93%
Industrials	4.20%
Communication Services	2.74%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Information Technology	1.76%
Energy	1.27%
Materials	1.13%

Among which, 1.93% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

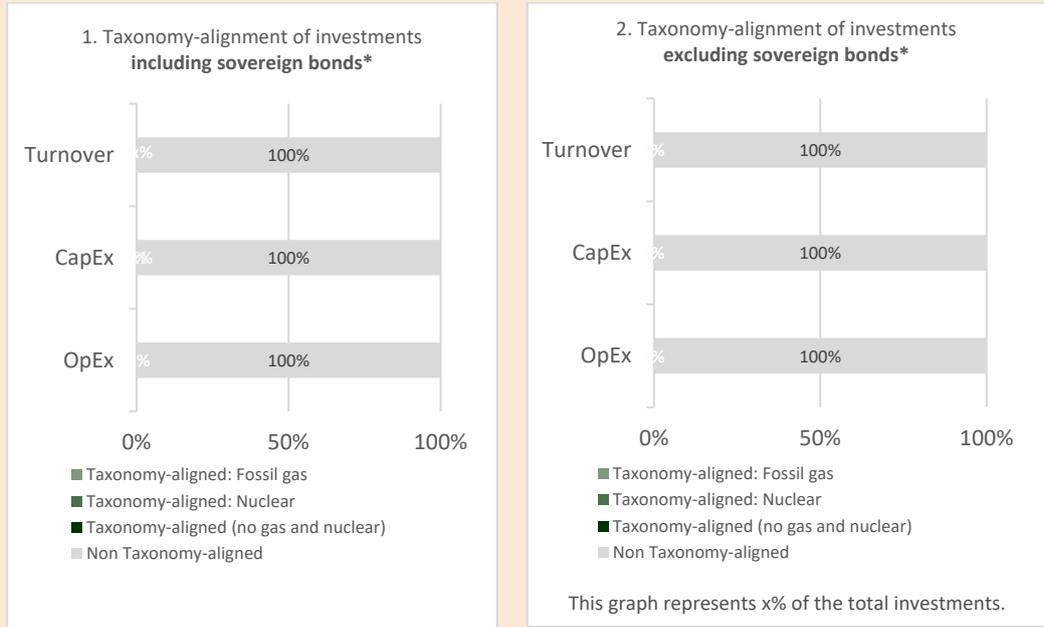
APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aims to generate long term capital appreciation for investors.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager’s investment team assessed companies’ exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager’s analysts were independently validated by another team of dedicated ESG specialists (“ESG Team”). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

For sovereigns and supranationals, an active ownership approach is not applicable. However, the Investment Manager monitored the progress and significant issues of relevant countries and updated their risk profile on at least an annual basis.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

By 31 March 2024, the ESG score of the Fund was 2.68. The ESG score of the broad market index was 3.20. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 317.93 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 383.76 tCO₂e/\$M. The carbon intensity data was from third-party data provider and proxy for missing data.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Supplementary Information (unaudited)

Annex 8

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asian Short Duration Bonds

Legal entity identifier:
549300U4YKJQ4GNNJ50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors for sovereign bonds included but are not limited to:

- Carbon emission
- Natural resource depletion

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- GINI, Access to Internet, Mortality rate
- Government Effectiveness
- Ease of Doing Business
- Rule of Law

These ESG factors for corporate bonds included but were not limited to:

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligned the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 3.00. The ESG score of the broad market index was 3.20. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 294.74 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 383.76 tCO₂e/\$M. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● ***...and compared to previous periods?***

The comparison is shown below.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	ESG score of the Fund	ESG score of the broad market index	WACI of the Fund	WACI of the broad market index
31 March 2023	3.05	3.24	346.75 tCO2e/\$M	456.09 tCO2e/\$M
31 March 2024	3.00	3.20	294.74 tCO2e/\$M	383.76 tCO2e/\$M

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

For sovereigns and supranationals, GHG intensity and investee countries subject to social violations are evaluated.

The goal of the Investment Manager's engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager's request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company's position

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

in a relevant Fund's portfolio may be adjusted in accordance with the Investment Manager's portfolio construction rules.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
REC LTD	Financails	2.10%	IN
LENOVO GROUP LTD	Information Technology	1.96%	CN
NANYANG COMMERC	Financials	1.73%	HK
METRO BK & TRST	Financials	1.22%	PH
INDO ASA/MINERAL	Materials	1.22%	ID
CN CINDA 2020 I	Financials	1.18%	CN
INDONESIA GOV'T	Sovereigns & Supras	1.15%	ID
CNAC HK FINBRID	Materials	1.15%	CN
TENCENT MUSIC	Communcation Services	1.14%	CN
SARANA MLT INF	Financials	1.13%	ID
MINEJESA CAPITAL	Utilities	1.08%	ID
ICBCIL FINANCE	Financials	1.07%	CN
ASIAN DEV BANK	Sovereigns & Supras	1.06%	SNAT
BANK MANDIRI PT	Financials	1.06%	ID
BHARTI AIRTEL	Communication Services	1.04%	IN

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the porporion of sustainability-related investments is 95.16%.

Asset allocation
describes the
share of
investments in
specific assets.

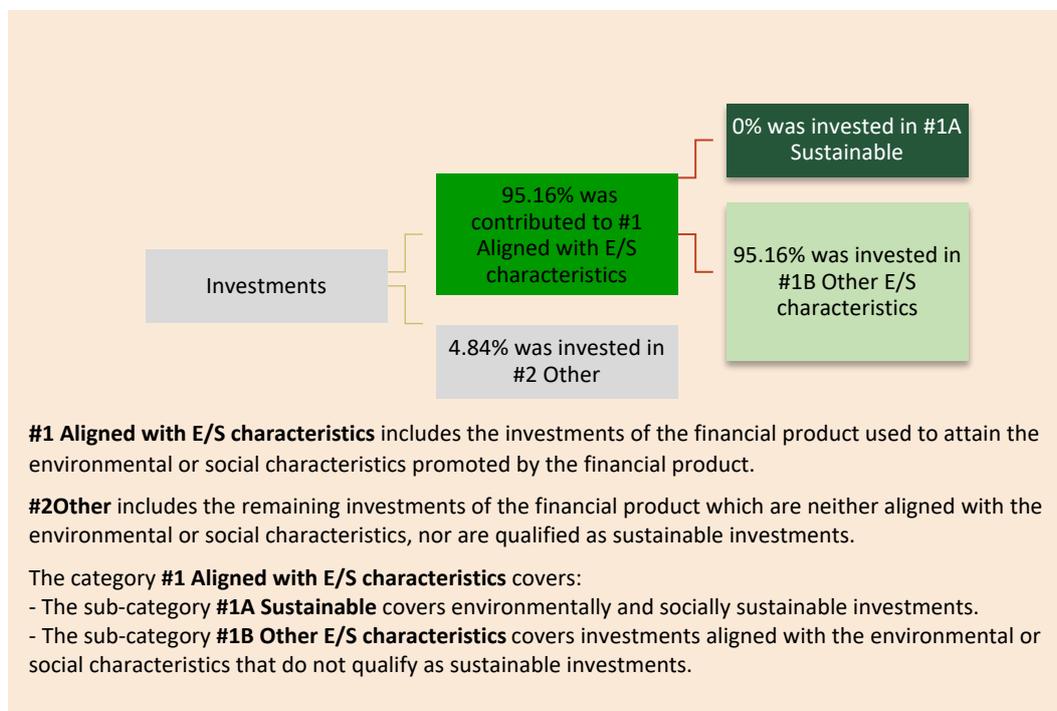


● What was the asset allocation?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectors	Proportions
Financials	26.36%
Consumer Discretionary	13.28%
Sovereigns & Supras	9.76%
Real Estate	7.94%
Materials	7.90%
Utilities	7.20%
Communication Services	6.72%
Information Technology	4.73%
Industrials	4.28%
Energy	4.23%
Consumer Staples	2.76%

Among which, 3.44% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

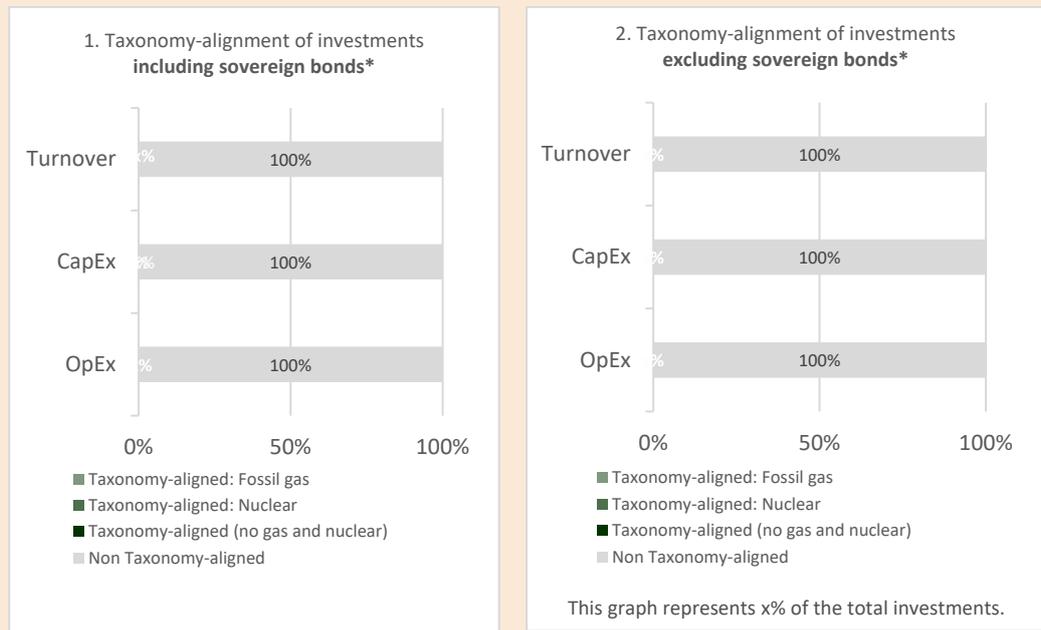
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aims to generate long term capital appreciation for investors.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

[ESG Research and Portfolio Construction](#)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

For sovereigns and supranationals, an active ownership approach is not applicable. However, the Investment Manager monitored the progress and significant issues of relevant countries and updated their risk profile on at least an annual basis.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 3.00. The ESG score of the broad market index was 3.20. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 294.74 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 383.76 tCO₂e/\$M. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 9

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – All China Equities

Legal entity identifier:
222100ML4RPLYOKPJL26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the securities. These ESG factors include but are not limited to:

- Corporate Governance

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligns the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.89. The ESG score of the broad market index was 2.97. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 183.31 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 302.79 tCO₂e/\$M revenue. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● ***...and compared to previous periods?***

This is the first reporting period. Comparison will be made in 2025.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CHINA MOBILE LTD	Communication Services	5.78%	CN
CHINA YANGTZE POWER CO LTD-A	Utilities	5.28%	CN
AGRICULTURAL BANK OF CHINA-A	Financials	4.33%	CN

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

NAURA TECHNOLOGY GROUP CO-A	Information Technology	4.13%	CN
TENCENT HOLDINGS LTD	Communication Services	4.00%	CN
BAOSHAN IRON & STEEL CO-A	Materials	3.17%	CN
JIANGSU HENGRUI PHARMACEUT-A	Health Care	3.02%	CN
WILL SEMICONDUCTOR CO LTD-A	Information Technology	2.40%	CN
WUS PRINTED CIRCUIT KUNSHA-A	Information Technoogy	2.31%	CN
ALIBABA GROUP HOLDING LTD	Consuer Discretionary	2.31%	CN
ANHUI EXPRESSWAY CO LTD-A	Industrials	1.95%	CN
ACM RESEARCH SHANGHAI I-A	Information Technology	1.91%	CN
BANK OF NINGBO CO LTD -A	Financials	1.87%	CN
LEADER HARMONIOUS DRIVE SY-A	Industrials	1.74%	CN
JCET GROUP CO LTD-A	Information Technology	1.72%	CN

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 54.32%.

● What was the asset allocation?

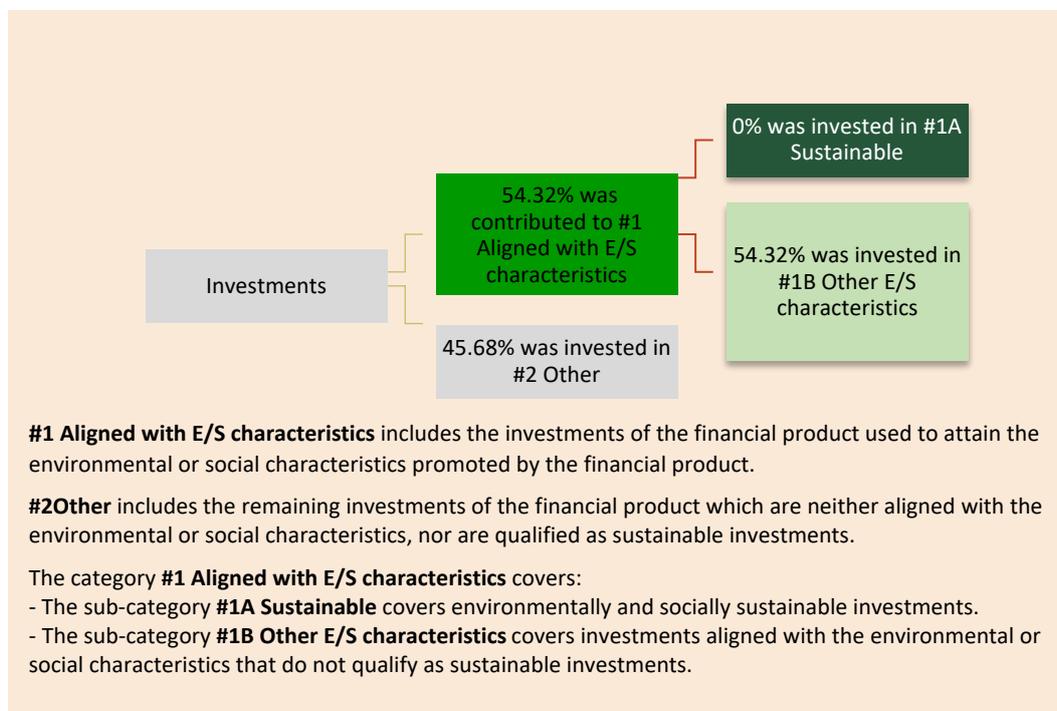


Asset allocation describes the share of investments in specific assets.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectors	Proportions
Information Technology	12.47%
Communication Services	9.78%
Financials	7.54%
Industrials	7.14%
Health Care	5.95%
Utilities	5.28%
Materials	3.17%
Consumer Discretionary	2.62%
Energy	0.37%

Among which, no sectors or subsectors derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

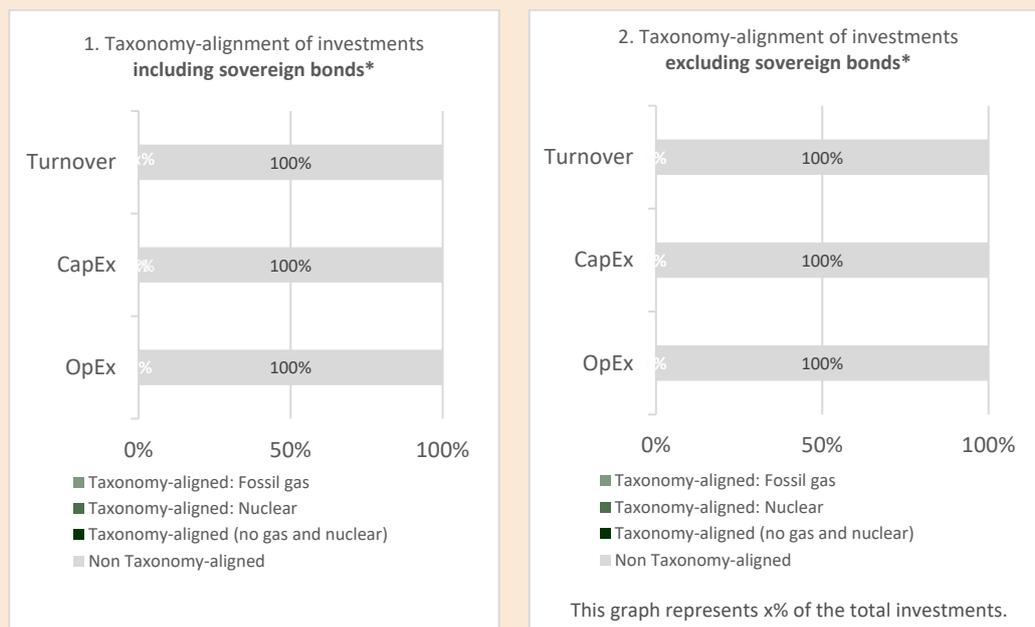
Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aimed to generate long term positive returns by investing primarily in Asia equities and Asia related equities of companies that contribute to environmental or social objectives, and which the Investment Manager deemed to be sustainable investments.

The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

[ESG Research and Portfolio Construction](#)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 2.89. The ESG score of the broad market index was 2.97. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 183.31 tCO₂e/\$M revenue. The weighted average carbon intensity of the broad market index was 302.79 tCO₂e/\$M revenue. The carbon intensity data was from third-party data provider and proxy for missing data.

Supplementary Information (unaudited)

Annex 10

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Fullerton Lux Funds – Asian Investment Grade Bonds **Legal entity identifier:** 549300ILUDQH2G8Y4379

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

The Fund invested primarily in securities with high or improving ESG characteristics, where one or more material ESG factors were considered independently in the investment analysis of the securities. These ESG factors for sovereign bonds included but are not limited to:

- Carbon emission

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- Natural resource depletion
- GINI, Access to Internet, Mortality rate
- Government Effectiveness
- Ease of Doing Business
- Rule of Law

These ESG factors for corporate bonds included but were not limited to:

- Corporate Governance
- Bribery and Corruption
- Business Ethics
- Community Relations
- Data Privacy and Security
- Carbon (Own Operations; Products and Services)
- Emissions, Effluents and Waste
- ESG Integration (Financials only)
- Environmental & Social Impact of Products and Services
- Human Rights
- Human Capital
- Land Use and Biodiversity
- Occupational Health and Safety
- Product Governance
- Resource Use (including water)

The Fund used a variety of ways to assess its environmental or social performance but did not use a reference benchmark to which it aligned the environmental or social characteristics that the Fund promotes.

We used ESG score to measure the performance and aim for a better weighted ESG score compared to the applicable broad market index's weighted ESG score. By 31 March 2024, the ESG score of the Fund was 2.03. The ESG score of the broad market index was 3.21. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

The Fund also aims for a better weighted average carbon intensity compared to the benchmark's weighted average carbon intensity score. By 31 March 2024, the weighted average carbon intensity of the Fund was 162.07 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 339.22 tCO₂e/\$M. The carbon intensity data is derived from third-party data provider and proxy was used for data that are not available.

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits). The derivatives used have not been used to meet the environmental or social characteristics.

● **...and compared to previous periods?**

This is the first reporting period. Comparison will be made in 2025.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives .

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager sought to address adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager referred to third-party vendors to obtain the data for principal adverse impacts (“PAIs”) and analyse the impacts. 9 mandatory environmental indicators and 5 mandatory social indicators were assessed and monitored for investments in investee companies:

- GHG emissions
- Carbon footprint
- GHG intensity
- Fossil fuel sector exposure
- Nonrenewable energy consumption
- Energy consumption intensity
- Biodiversity impacting activities
- Emissions to water
- Hazardous waste ratio
- Violations of UNGC principles
- UNGC compliance monitoring process
- Gender pay gap
- Board gender diversity
- Controversial weapons

For sovereigns and supranationals, GHG intensity and investee countries subject to social violations are evaluated.

The goal of the Investment Manager’s engagements was to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager engaged investee companies on climate and carbon risk and requested them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expected investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager’s request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager would adjust the ESG rating of the investee company accordingly. As a consequence, the investee company’s position in a relevant Fund’s portfolio may be adjusted in accordance with the Investment Manager’s portfolio construction rules.



What were the top investments of this financial product?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Largest investments	Sector	% Assets	Country
TREASURY BILL	Sovereigns & Supras	8.61%	US
TENCENT HOLD	Communication Services	2.90%	CN
TREASURY BILL	Sovereigns & Supras	2.85%	US
STANDARD CHART	Financials	2.84%	GB
BNP PARIBAS	Financials	2.69%	FR
SINGAPORE AIR	Industrials	2.61%	SG
MIZUHO FINANCIAL	Financials	2.60%	JP
MACQUARIE GROUP	Financials	2.55%	AU
MEITUAN	Consumer Discretionary	2.50%	CN
DEUTSCHE BANK AG	Financials	2.49%	DE
HSBC HOLDINGS	Financials	2.47%	GB
BNP PARIBAS	Financials	2.43%	FR
HANA BAN	Financials	2.42%	KR
SUMITOMO MITSUI	Financials	2.42%	JP
ALIBABA GROUP	Consumer Discretionary	2.23%	CN

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 April 2023 – 31 March 2024

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2024, the proportion of sustainability-related investments is 98.45%.

● What was the asset allocation?

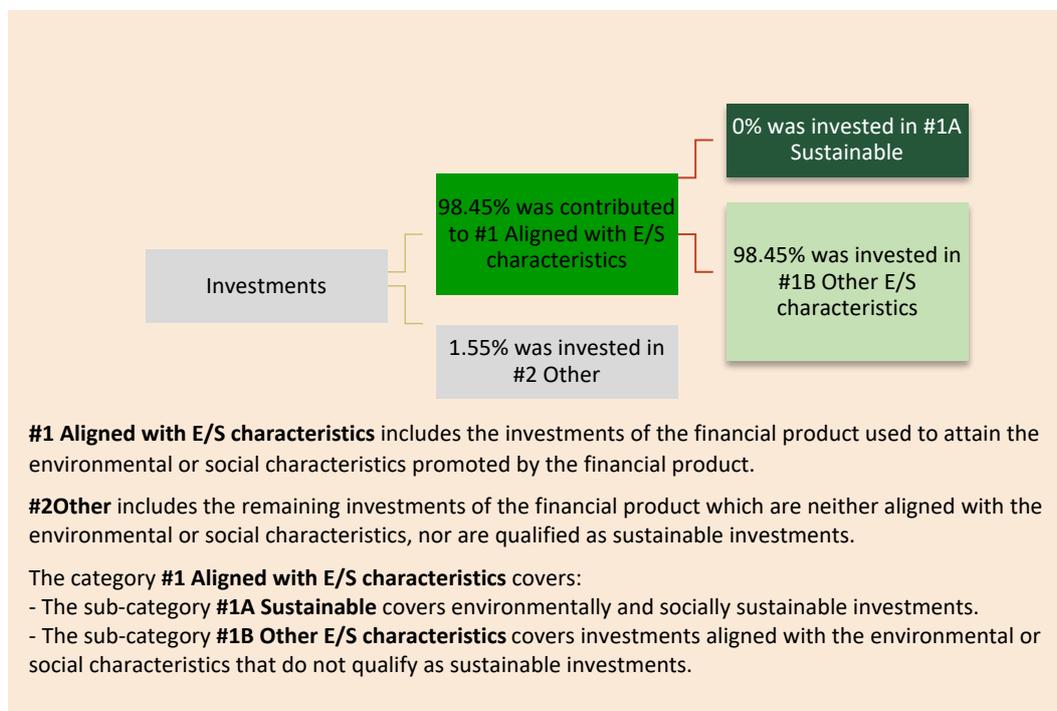
Asset allocation describes the share of investments in specific assets.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sectors	Proportions
Financials	46.68%
Sovereigns & Supras	12.80%
Consumer Discretionary	8.84%
Communication Services	8.14%
Industrials	5.82%
Materials	4.57%
Energy	3.74%
Information Technology	2.96%
Real Estate	2.35%
Utilities	1.78%
Consumer Staples	0.77%

Among which, 4.76% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

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Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

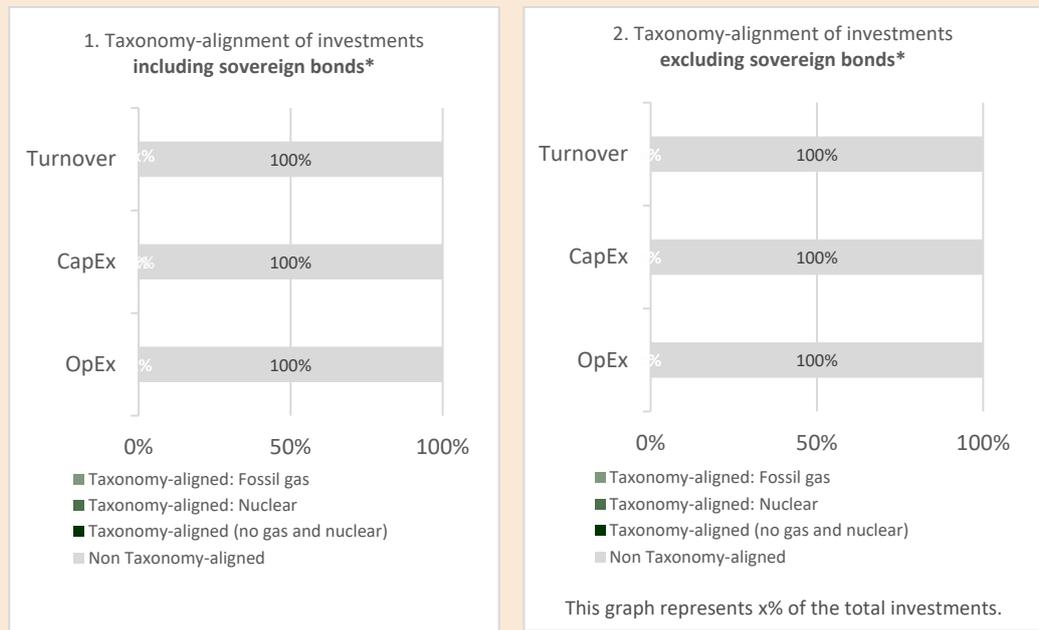
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

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Not applicable. This fund promotes E/S characteristics, but does not make any sustainable investments with objectives.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

There were on occasion investments in derivatives used for hedging or efficient portfolio management purposes or liquidity holding purposes (such as ancillary liquid assets, money market instruments, money market funds and bank deposits) which would fall within “#2 Other”. However, given the nature of the Fund’s “#2 Other” investments, it is not possible to apply environmental and/or social safeguard tests to such investments as such investments do not contribute nor detract value to the promotion of environmental or social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund aims to generate long term capital appreciation for investors.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

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The Investment Manager integrated sustainability risks and ESG issues as part of our investment process:

ESG Research and Portfolio Construction

As part of the fundamental research process, the Investment Manager's investment team assessed companies' exposure to material ESG risks and opportunities. The investment team assigned each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilised ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implemented portfolio construction rules based on the ESG ratings of companies provided by its investment analysts. These rules were designed to manage the exposure of the Fund to companies with high levels of ESG risk. The ESG ratings assigned by the Investment Manager's analysts were independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevailed.

Stewardship

The Investment Manager believes that well governed, transparent companies which are able to navigate the ESG trends will be able to generate better long-term shareholder value. The Investment Manager aimed to help to shape positive corporate behaviour and investment outcomes through engagement and proxy voting. The Investment Manager voted on all proxy voting for actively managed portfolios. The Investment Manager subscribed to the analyses and vote recommendations of a third-party research provider. The Investment Manager took into consideration these recommendations and the Investment Manager exercises independent judgement (where possible) in making voting decisions, including for ESG-related shareholder proposals.

Prioritisation of engagement was based on the materiality of the issue based on our own ESG research and our portfolios' exposure to the company. The Investment Manager sought to understand the company's current/planned course of action with regards to the issue and proactively arranged meetings with senior management to seek change if appropriate. In particular, the Investment Manager believes that climate change represents a systemic risk and the Investment Manager encourage companies to manage climate risk and to report under the Task Force on Climate Related Financial Disclosures (TCFD) guidelines.

If a company responds constructively to our engagement request, and the Investment Manager believes that the measure implemented and disclosed by the company would lower its overall risk profile, the Investment Manager would adjust the ESG rating of the company accordingly. As a consequence, the company's position in the portfolio may be adjusted in accordance with our portfolio construction rules.

For sovereigns and supranationals, an active ownership approach is not applicable. However, the Investment Manager monitored the progress and significant issues of relevant countries and updated their risk profile on at least an annual basis.

How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Supplementary Information (unaudited)

APPENDIX IV – SFDR DISCLOSURES

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- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

By 31 March 2024, the ESG score of the Fund was 2.03. The ESG score of the broad market index was 3.21. Here, the lower the ESG score, the better, which means the Fund has lower ESG risks.

By 31 March 2024, the weighted average carbon intensity of the Fund was 162.07 tCO₂e/\$M. The weighted average carbon intensity of the broad market index was 339.22 tCO₂e/\$M. The carbon intensity data was from third-party data provider and proxy for missing data.

