

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Unaudited Semi-Annual Report as at September 30, 2024

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

* Please refer to note 1.

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Organisation of the SICAV**Registered Office**

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

Board of Directors**Chairman**

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

Directors

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

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

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

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

Management Company

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

Depositary, Administrator, Registrar and Transfer Agent, Domiciliary Agent

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

Investment Manager

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

Auditor

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

Legal Adviser in Luxembourg

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

Statistics

		September 30, 2024	March 31, 2024	March 31, 2023
Fullerton Lux Funds - Asia Focus Equities				
Net Asset Value	USD	265,381,119.89	225,679,426.00	208,248,211.57
Net asset value per share				
Class A (SGD) Accumulation	SGD	18.659	18.253	17.449
Class A (USD) Accumulation	USD	19.575	18.159	17.636
Class I (EUR) Accumulation	EUR	24.744	23.709	22.641
Class I (SGD) Accumulation	SGD	15.045	14.659	13.905
Class I (USD) Accumulation	USD	22.895	21.155	20.381
Number of shares				
Class A (SGD) Accumulation		89,329	91,908	106,377
Class A (USD) Accumulation		614,697	614,697	100,038
Class I (EUR) Accumulation		1,977,417	1,977,417	2,001,897
Class I (SGD) Accumulation		1,162,345	491,740	2,090,835
Class I (USD) Accumulation		8,021,115	7,437,964	6,568,924
Fullerton Lux Funds - Asia Absolute Alpha				
Net Asset Value	USD	208,963,291.58	149,775,985.86	205,893,997.06
Net asset value per share				
Class A (SGD) Accumulation	SGD	18.331	17.454	15.793
Class A (USD) Accumulation	USD	8.287	7.482	6.876
Class I (USD) Accumulation	USD	18.579	16.733	15.299
Number of shares				
Class A (SGD) Accumulation		3,044,804	2,909,356	3,979,190
Class A (USD) Accumulation		491,138	1,296,744	7,700,996
Class I (USD) Accumulation		8,682,832	6,124,282	6,908,031
Fullerton Lux Funds - China A Equities				
Net Asset Value	USD	32,923,416.87	28,171,943.30	80,857,975.14
Net asset value per share				
Class A (USD) Accumulation	USD	16.045	13.656	18.124
Class I (USD) Accumulation	USD	17.351	14.708	19.367
Class R (USD) Accumulation	USD	9.116	7.721	10.148
Number of shares				
Class A (USD) Accumulation		1,132,091	1,132,096	1,128,449
Class I (USD) Accumulation		830,660	830,936	1,493,949
Class R (USD) Accumulation		37,941	63,515	3,101,402
Fullerton Lux Funds - All China Equities*				
Net Asset Value	USD	-	36,333,965.57	45,275,836.33
Net asset value per share				
Class I (USD) Accumulation*	USD	-	9.917	12.357
Number of shares				
Class I (USD) Accumulation*		-	3,663,835	3,663,843

* Please refer to note 1.

Statistics (continued)

		September 30, 2024	March 31, 2024	March 31, 2023
Fullerton Lux Funds - Global Absolute Alpha				
Net Asset Value	USD	584,453,786.57	428,925,247.06	285,832,596.49
Net asset value per share				
Class A (SGD) Accumulation	SGD	12.431	11.673	8.593
Class A (USD) Accumulation	USD	13.316	11.873	8.866
Class I (USD) Accumulation	USD	23.919	21.553	16.398
Number of shares				
Class A (SGD) Accumulation		2,914,619	1,439,061	2,485,179
Class A (USD) Accumulation		68,202	70	357
Class I (USD) Accumulation		23,215,057	19,323,333	16,451,129
Fullerton Lux Funds - Asia Absolute ESG Alpha				
Net Asset Value	USD	91,244,434.49	80,157,574.38	55,890,121.59
Net asset value per share				
Class A (SGD) Accumulation	SGD	12.158	11.277	9.890
Class A (USD) Accumulation	USD	13.640	11.998	10.688
Number of shares				
Class A (SGD) Accumulation		4,017,928	4,005,852	3,490,866
Class A (USD) Accumulation		3,893,211	3,893,211	2,800,000
Fullerton Lux Funds - Asian Currency Bonds				
Net Asset Value	USD	49,675,827.86	49,317,793.63	50,786,917.60
Net asset value per share				
Class A (SGD) Distribution	SGD	9.199	9.062	9.240
Class A (USD) Distribution	USD	9.004	8.413	8.873
Class I (EUR) Accumulation	EUR	16.734	15.893	15.973
Class I (USD) Accumulation	USD	13.530	12.391	12.563
Number of shares				
Class A (SGD) Distribution		18,944	3,907	3,841
Class A (USD) Distribution		142,194	139,545	135,028
Class I (EUR) Accumulation		1,407,119	1,407,119	1,399,489
Class I (USD) Accumulation		1,619,568	1,935,986	2,008,152
Fullerton Lux Funds - Flexible Credit Income				
Net Asset Value	USD	54,983,012.47	49,489,756.44	29,402,231.39
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	-	-	6.205
Class A (USD) Distribution	USD	-	-	6.265
Class A (USD) Distribution	USD	10.532	10.257	-
Class A (SGD) Hedged Distribution	SGD	10.390	10.210	-
Number of shares				
Class A (SGD) Hedged Distribution		-	-	1,578,571
Class A (USD) Distribution		-	-	3,516,995
Class A (USD) Distribution		2,069,216	1,989,839	-
Class A (SGD) Hedged Distribution		4,092,524	3,848,524	-

Statistics (continued)

		September 30, 2024	March 31, 2024	March 31, 2023
Fullerton Lux Funds - Asian Bonds				
Net Asset Value	USD	147,789,850.35	169,493,548.29	249,512,482.54
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	10.344	9.889	9.649
Class A (SGD) Hedged Distribution	SGD	8.299	8.156	8.287
Class A (USD) Accumulation	USD	13.568	12.881	12.322
Class A (USD) Distribution	USD	8.664	8.436	8.461
Class I (SGD) Hedged Accumulation	SGD	10.899	10.422	10.086
Class I (USD) Accumulation	USD	14.272	13.519	12.876
Class I (USD) Distribution	USD	9.839	9.555	9.541
Class J-1 (USD) Accumulation	USD	10.896	10.311	9.801
Class R (SGD) Hedged Distribution	SGD	8.881	8.705	8.803
Number of shares				
Class A (EUR) Hedged Accumulation		92,050	108,190	180,358
Class A (SGD) Hedged Distribution		1,531,683	1,655,068	4,191,263
Class A (USD) Accumulation		637,566	867,272	1,134,235
Class A (USD) Distribution		1,991,783	2,085,517	2,532,795
Class I (SGD) Hedged Accumulation		3,876,933	4,625,643	5,942,564
Class I (USD) Accumulation		4,365,796	3,879,018	4,886,773
Class I (USD) Distribution		47,386	2,867,150	6,039,964
Class J-1 (USD) Accumulation		1,300,057	1,265,794	1,983,415
Class R (SGD) Hedged Distribution		139,050	154,630	154,534
Fullerton Lux Funds - RMB Bonds*				
Net Asset Value	USD	-	39,178,906.76	48,109,031.46
Net asset value per share				
Class A (CHF) Hedged Accumulation*	CHF	-	8.717	9.528
Class A (CNH) Distribution*	CNH	-	99.285	102.591
Class A (EUR) Hedged Accumulation*	EUR	-	9.296	9.922
Class A (SGD) Accumulation*	SGD	-	12.237	12.597
Class A (USD) Accumulation*	USD	-	11.161	11.671
Class I (CNH) Accumulation*	CNH	-	136.718	134.904
Class I (EUR) Accumulation*	EUR	-	-	15.026
Class I (USD) Accumulation*	USD	-	11.593	12.081
Class R (USD) Accumulation*	USD	-	11.363	11.846
Number of shares				
Class A (CHF) Hedged Accumulation*		-	150,000	150,000
Class A (CNH) Distribution*		-	6,207	6,000
Class A (EUR) Hedged Accumulation*		-	153,381	153,381
Class A (SGD) Accumulation*		-	15,643	23,025
Class A (USD) Accumulation*		-	46,970	62,538
Class I (CNH) Accumulation*		-	782,522	1,080,970
Class I (EUR) Accumulation*		-	-	7,965
Class I (USD) Accumulation*		-	1,681,969	1,696,496
Class R (USD) Accumulation*		-	107,000	171,000

* Please refer to note 1.

Statistics (continued)

		September 30, 2024	March 31, 2024	March 31, 2023
Fullerton Lux Funds - Asian Short Duration Bonds				
Net Asset Value	USD	42,635,022.15	57,379,249.05	77,147,391.40
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	-	-	9.470
Class A (SGD) Hedged Accumulation	SGD	11.215	10.834	10.689
Class A (SGD) Hedged Distribution	SGD	9.052	8.911	9.092
Class A (USD) Accumulation	USD	12.128	11.611	11.279
Class A (USD) Distribution	USD	9.207	8.994	9.068
Class I (USD) Accumulation	USD	12.657	12.095	11.703
Class R (SGD) Hedged Accumulation	SGD	10.718	10.422	10.177
Class R (USD) Accumulation	USD	-	-	8.911
Class R (USD) Distribution	USD	-	-	8.321
Number of shares				
Class A (EUR) Hedged Accumulation		-	-	3,103
Class A (SGD) Hedged Accumulation		2,485,614	2,489,306	2,544,026
Class A (SGD) Hedged Distribution		774,209	901,135	1,236,187
Class A (USD) Accumulation		390,204	1,612,864	1,955,293
Class A (USD) Distribution		1,137,517	1,395,835	1,991,307
Class I (USD) Accumulation		15,350	15,350	121,884
Class R (SGD) Hedged Accumulation		2	12	12
Class R (USD) Accumulation		-	-	568,167
Class R (USD) Distribution		-	-	193,684
Fullerton Lux Funds - Asian Investment Grade Bonds				
Net Asset Value	USD	154,000,644.13	103,732,448.80	84,077,391.46
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	10.409	9.913	9.389
Class I (USD) Accumulation	USD	10.652	10.052	9.387
Number of shares				
Class I (SGD) Hedged Accumulation		7,460,048	6,123,348	5,074,592
Class I (USD) Accumulation		8,765,501	5,848,700	5,139,667
Fullerton Lux Funds - Global Macro Fixed Income				
Net Asset Value	USD	101,490,286.97	75,437,845.35	-
Net asset value per share				
Class I-1 (USD) Accumulation	USD	10.244	10.058	-
Class A (USD) Accumulation*	USD	10.135	-	-
Number of shares				
Class I-1 (USD) Accumulation		6,507,209	7,500,000	-
Class A (USD) Accumulation*		3,436,595	-	-

* Please refer to note 1.

Combined Statements

Statement of Net Assets as at September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	1,412,155,209.05
Unrealised appreciation / (depreciation) on securities		161,744,855.10
Investment in securities at market value	2.1	1,573,900,064.15
Cash at bank		150,823,436.94
Receivable for investment sold		43,266,240.71
Receivable on subscriptions		3,371,842.05
Receivable on withholding tax reclaim		4,360.89
Net unrealised appreciation on forward foreign exchange	2.3, 13	7,030,387.35
Net unrealised appreciation on futures contracts	2.2, 14	15,499,183.19
Formation Expenses	2.9	25,287.31
Dividends and interest receivable	2.1, 2.8	6,509,197.53
Swing pricing receivable		294,989.72
Other receivable		703.77
Total assets		1,800,725,693.61
Liabilities		
Accrued expenses	17	11,542,640.79
Bank overdraft		27,109.23
Other payables		13,983,178.66
Payable for investment purchased		40,678,959.87
Payable on redemptions		9,739.79
Net unrealised depreciation on forward foreign exchange		939,383.99
Net unrealised depreciation on futures contracts		3,328.12
Other liabilities		659.83
Total liabilities		67,185,000.28
Net assets at the end of the period		1,733,540,693.33

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	8,764,265.80
Interest on bonds	2.1, 2.8	10,203,310.37
Bank interest	2.8	1,926,665.38
Swing Pricing		294,989.72
Other income		52,542.38
Total income		21,241,773.65
Expenses		
Investment management fees	5	7,403,296.20
Depository fees	4	175,903.85
Management Company fees	7	217,673.17
Administration fees	4	222,764.84
Professional fees	11	380,079.50
Transaction costs	16	3,818,717.16
Performance fees	6	7,326,786.38
Taxe d'abonnement	8	161,290.11
Bank interest and charges		75,827.14
Formation expenses		5,155.50
Tax charges		3,384,643.91
Liquidation fees		19,195.09
Other expenses	10	838,353.93
Total expenses		24,029,686.78
Net investment income / (loss)		(2,787,913.13)
Net realised gain / (loss) on:		
Investments	2.4	110,901,469.82
Foreign currencies translation	2.5	(824,823.54)
Futures contracts	2.2	(1,653,991.33)
Forward foreign exchange contracts	2.3	(3,767,465.97)
Net realised gain / (loss) for the period		101,867,275.85
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,542,388.53
Futures contracts	2.2, 14	15,562,649.90
Forward foreign exchange contracts	2.3, 13	7,301,734.70
Increase / (Decrease) in net assets as a result of operations		138,274,048.98
Proceeds received on subscription of shares		372,510,125.10
Net amount paid on redemption of shares		(267,411,347.50)
Dividend distribution	15	(2,905,823.74)
Net assets at the beginning of the period		1,493,073,690.49
Net assets at the end of the period		1,733,540,693.33

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Focus Equities (in USD)

Statement of Net Assets as at September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	189,139,664.48
Unrealised appreciation / (depreciation) on securities		33,335,280.57
Investment in securities at market value	2.1	222,474,945.05
Cash at bank		32,816,187.32
Receivable for investment sold		16,442,967.15
Receivable on subscriptions		1,561,510.01
Net unrealised appreciation on forward foreign exchange	2.3, 13	3,336.32
Net unrealised appreciation on futures contracts	2.2, 14	4,657,900.48
Dividends and interest receivable	2.1, 2.8	450,609.73
Other receivable		615.32
Total assets		278,408,071.38
Liabilities		
Accrued expenses	17	682,133.63
Payable for investment purchased		12,344,805.61
Other liabilities		12.25
Total liabilities		13,026,951.49
Net assets at the end of the period		265,381,119.89

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	2,981,405.08
Bank interest	2.8	278,492.48
Other income		35.08
Total income		3,259,932.64
Expenses		
Investment management fees	5	1,238,247.27
Depository fees	4	35,455.68
Management Company fees	7	29,533.26
Administration fees	4	30,177.66
Professional fees	11	34,879.09
Transaction costs	16	1,280,713.20
Taxe d'abonnement	8	15,322.95
Bank interest and charges		9,505.88
Tax charges		1,531,966.78
Other expenses	10	174,534.08
Total expenses		4,380,335.85
Net investment income / (loss)		(1,120,403.21)
Net realised gain / (loss) on:		
Investments	2.4	9,134,760.09
Foreign currencies translation	2.5	(272,679.82)
Forward foreign exchange contracts	2.3	16,253.60
Futures contracts	2.2	(222,335.15)
Net realised gain / (loss) for the period		7,535,595.51
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,125,130.33
Forward foreign exchange contracts	2.3, 13	3,336.32
Futures contracts	2.2, 14	4,658,322.22
Increase / (Decrease) in net assets as a result of operations		19,322,384.38
Proceeds received on subscription of shares		20,951,986.21
Net amount paid on redemption of shares		(572,676.70)
Net assets at the beginning of the period		225,679,426.00
Net assets at the end of the period		265,381,119.89

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	91,908.46	1,700.62	(4,280.58)	89,328.50
Class A (USD) Accumulation	614,697.46	-	-	614,697.46
Class I (EUR) Accumulation	1,977,417.17	-	-	1,977,417.17
Class I (SGD) Accumulation	491,740.01	713,343.79	(42,738.84)	1,162,344.96
Class I (USD) Accumulation	7,437,964.09	583,396.33	(245.00)	8,021,115.42

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Focus Equities (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
737,123.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	22,290,840.58	8.41
82,542.00	SK HYNIX INC	KRW	11,020,748.65	4.15
715,000.00	E INK HOLDINGS INC	TWD	6,619,850.90	2.49
1,078,000.00	HON HAI PRECISION INDUSTRY	TWD	6,386,965.62	2.41
114,784.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,398,192.17	2.03
635,900.00	XUJI ELECTRIC CO LTD-A	CNY	3,098,795.71	1.17
67,000.00	MEDIATEK INC	TWD	2,487,638.19	0.94
24,397.00	ABB INDIA LTD	INR	2,345,047.05	0.88
			59,648,078.87	22.48
Internet				
340,100.00	TENCENT HOLDINGS LTD	HKD	19,463,465.37	7.34
125,700.00	TRIP.COM GROUP LTD	HKD	7,944,395.31	2.99
62,125.00	SEA LTD-ADR	USD	5,859,008.75	2.21
403,700.00	ALIBABA GROUP HOLDING LTD	HKD	5,716,043.31	2.15
189,900.00	MEITUAN-CLASS B	HKD	4,204,336.69	1.58
			43,187,249.43	16.27
Banks				
494,528.00	ICICI BANK LTD	INR	7,512,230.06	2.83
272,400.00	UNITED OVERSEAS BANK LTD	SGD	6,841,840.44	2.58
9,451,500.00	BANK CENTRAL ASIA TBK PT	IDR	6,445,623.16	2.43
148,973.00	SHINHAN FINANCIAL GROUP LTD	KRW	6,322,552.10	2.38
2,604,161.00	CHINA CONSTRUCTION BANK-A	CNY	2,943,377.99	1.11
7,920,000.00	BANK RAKYAT INDONESIA PERSER	IDR	2,589,431.89	0.98
7,244,000.00	BANK NEGARA INDONESIA PERSER	IDR	2,559,801.77	0.96
			35,214,857.41	13.27
Auto Parts & Equipment				
310,500.00	BYD CO LTD-H	HKD	11,342,742.48	4.27
157,000.00	HITACHI LTD	JPY	4,163,542.45	1.57
265,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	4,036,068.23	1.52
1,822,200.00	YANGZIJANG SHIPBUILDING	SGD	3,485,594.84	1.31
763,300.00	YUTONG BUS CO LTD-A	CNY	2,866,691.13	1.08
			25,894,639.13	9.75
Energy				
1,773,245.00	POWER GRID CORP OF INDIA LTD	INR	7,466,351.90	2.81
1,196,500.00	CHINA YANGTZE POWER CO LTD-A	CNY	5,124,626.28	1.93
2,048,000.00	CNOOC LTD	HKD	5,119,449.39	1.93
710,700.00	TENAGA NASIONAL BHD	MYR	2,488,777.19	0.94
			20,199,204.76	7.61
Telecommunication				
1,804,600.00	SINGAPORE TELECOMMUNICATIONS	SGD	4,564,999.57	1.72
471,800.00	ADVANCED INFO SERVICE-FOR RG	THB	3,812,224.25	1.44
			8,377,223.82	3.16
Financial services				
176,923.00	SHRIRAM FINANCE LTD	INR	7,551,735.21	2.85
			7,551,735.21	2.85
Cosmetics				
230,162.00	SUN PHARMACEUTICAL INDUS	INR	5,291,725.52	1.99
19,486.00	COSMAX INC	KRW	2,175,541.76	0.82
			7,467,267.28	2.81
Distribution & Wholesale				
149,262.00	HINDUSTAN UNILEVER LTD	INR	5,269,156.04	1.99
			5,269,156.04	1.99
Textile				
184,500.00	ASICS CORP	JPY	3,883,461.76	1.46

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			3,883,461.76	1.46
Office & Business equipment				
67,225.00	TATA CONSULTANCY SVCS LTD	INR	3,424,172.90	1.29
			3,424,172.90	1.29
Metal				
1,046,750.00	SHANDONG GOLD MINING CO LT-H	HKD	2,357,898.44	0.89
			2,357,898.44	0.89
			222,474,945.05	83.83
Total securities portfolio			222,474,945.05	83.83

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Future contracts				
870.00	HSTECH 30/10/2024	HKD	3,271,612.15	4,657,900.48
Total Future contracts				4,657,900.48
Forward foreign exchange contracts				
50,800,000.00	HKD	6,535,493.65	USD 02/10/24	6,538,946.96
Total Forward foreign exchange contracts				3,336.32

Summary of net assets

		% NAV
Total securities portfolio	222,474,945.05	83.83
Total financial derivative instruments	4,661,236.80	1.76
Cash at bank	32,816,187.32	12.37
Other assets and liabilities	5,428,750.72	2.04
Total net assets	265,381,119.89	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	83.83
	100.00	83.83

Country allocation	% of portfolio	% of net assets
China	31.22	26.17
India	17.47	14.64
Taiwan	16.99	14.25
South Korea	11.20	9.38
Indonesia	5.21	4.37
Singapore	5.13	4.30
Cayman Islands	4.52	3.79
Japan	3.62	3.03
Other	4.64	3.90
	100.00	83.83

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	22,290,840.58	8.41
TENCENT HOLDINGS LTD	Internet	19,463,465.37	7.34
BYD CO LTD-H	Auto Parts & Equipment	11,342,742.48	4.27
SK HYNIX INC	Electric & Electronic	11,020,748.65	4.15
TRIP.COM GROUP LTD	Internet	7,944,395.31	2.99
SHRIRAM FINANCE LTD	Financial services	7,551,735.21	2.85
ICICI BANK LTD	Banks	7,512,230.06	2.83
POWER GRID CORP OF INDIA LTD	Energy	7,466,351.90	2.81
UNITED OVERSEAS BANK LTD	Banks	6,841,840.44	2.58
E INK HOLDINGS INC	Electric & Electronic	6,619,850.90	2.49

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	127,175,870.05
Unrealised appreciation / (depreciation) on securities		12,717,945.73
Investment in securities at market value	2.1	139,893,815.78
Cash at bank		69,278,232.01
Receivable for investment sold		4,296,463.59
Receivable on subscriptions		436,367.31
Net unrealised appreciation on futures contracts	2.2, 14	7,080,066.31
Dividends and interest receivable	2.1, 2.8	533,807.67
Total assets		221,518,752.67
Liabilities		
Accrued expenses	17	655,118.88
Other payables		9,999,684.75
Payable for investment purchased		1,899,508.80
Payable on redemptions		837.30
Net unrealised depreciation on forward foreign exchange		306.44
Other liabilities		4.92
Total liabilities		12,555,461.09
Net assets at the end of the period		208,963,291.58

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	1,529,335.62
Bank interest	2.8	360,365.48
Other income		2.90
Total income		1,889,704.00
Expenses		
Investment management fees	5	1,092,884.86
Depositary fees	4	23,435.64
Management Company fees	7	24,574.37
Administration fees	4	24,314.62
Professional fees	11	26,773.50
Transaction costs	16	1,258,326.03
Taxe d'abonnement	8	21,708.94
Bank interest and charges		7,690.03
Tax charges		903,425.22
Other expenses	10	116,970.55
Total expenses		3,500,103.76
Net investment income / (loss)		(1,610,399.76)
Net realised gain / (loss) on:		
Investments	2.4	19,481,781.88
Foreign currencies translation	2.5	(89,329.99)
Forward foreign exchange contracts	2.3	39,227.60
Futures contracts	2.2	(1,103,897.61)
Net realised gain / (loss) for the period		16,717,382.12
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,385,351.16)
Forward foreign exchange contracts	2.3, 13	(306.44)
Futures contracts	2.2, 14	7,080,066.31
Increase / (Decrease) in net assets as a result of operations		15,411,790.83
Proceeds received on subscription of shares		111,998,503.88
Net amount paid on redemption of shares		(68,222,988.99)
Net assets at the beginning of the period		149,775,985.86
Net assets at the end of the period		208,963,291.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	2,909,356.24	2,464,427.44	(2,328,979.29)	3,044,804.39
Class A (USD) Accumulation	1,296,744.42	248,745.36	(1,054,351.40)	491,138.38
Class I (USD) Accumulation	6,124,281.58	4,164,009.86	(1,605,459.48)	8,682,831.96

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asia Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
305,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	9,223,299.75	4.41
65,387.00	SK HYNIX INC	KRW	8,730,266.91	4.18
29,271.00	BROADCOM INC	USD	5,054,808.99	2.42
41,576.00	NVIDIA CORP	USD	5,047,326.40	2.42
435,000.00	E INK HOLDINGS INC	TWD	4,027,461.74	1.93
24,590.00	ABB INDIA LTD	INR	2,363,598.27	1.13
392,000.00	HON HAI PRECISION INDUSTRY	TWD	2,322,532.95	1.11
			36,769,295.01	17.60
Telecommunication				
429,794.00	BHARTI AIRTEL LTD	INR	8,767,822.42	4.20
625,900.00	ADVANCED INFO SERVICE-FOR RG	THB	5,057,378.46	2.42
5,957,200.00	INDOSAT TBK PT	IDR	4,308,542.81	2.06
1,587,300.00	SINGAPORE TELECOMMUNICATIONS	SGD	4,015,307.45	1.92
			22,149,051.14	10.60
Banks				
25,455,800.00	BANK NEGARA INDONESIA PERSER	IDR	8,995,279.13	4.30
160,600.00	UNITED OVERSEAS BANK LTD	SGD	4,033,772.30	1.93
48,090.00	SHINHAN FINANCIAL GROUP LTD	KRW	2,040,984.14	0.98
689,690.00	BDO UNIBANK INC	PHP	1,944,607.60	0.93
			17,014,643.17	8.14
Auto Parts & Equipment				
177,000.00	BYD CO LTD-H	HKD	6,465,911.17	3.09
775,000.00	YUTONG BUS CO LTD-A	CNY	2,910,632.28	1.39
1,066,800.00	YANGZIJANG SHIPBUILDING	SGD	2,040,628.13	0.98
			11,417,171.58	5.46
Energy				
1,450,297.00	POWER GRID CORP OF INDIA LTD	INR	6,106,560.44	2.92
1,615,000.00	CNOOC LTD	HKD	4,037,065.81	1.93
			10,143,626.25	4.85
Internet				
47,223.00	SEA LTD-ADR	USD	4,453,601.13	2.13
31,941.00	PDD HOLDINGS INC	USD	4,324,172.58	2.07
			8,777,773.71	4.20
Financial services				
178,081.00	SHRIRAM FINANCE LTD	INR	7,601,162.98	3.64
			7,601,162.98	3.64
Cosmetics				
628,138.00	DABUR INDIA LTD	INR	4,686,230.28	2.24
1,154,200.00	IHH HEALTHCARE BHD	MYR	2,004,133.29	0.96
6,837.00	ELF BEAUTY INC	USD	769,572.72	0.37
			7,459,936.29	3.57
Textile				
4,189.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,296,886.52	1.58
148,500.00	ASICS CORP	JPY	3,125,713.13	1.50
			6,422,599.65	3.08
Real estate				
154,361.00	GODREJ PROPERTIES LTD	INR	5,822,437.01	2.79
			5,822,437.01	2.79
Building materials				
776,800.00	KEPPEL CORP LTD	SGD	4,021,031.94	1.92
			4,021,031.94	1.92
Distribution & Wholesale				
147,000.00	ISETAN MITSUKOSHI HOLDINGS L	JPY	2,295,087.05	1.10
			2,295,087.05	1.10

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			139,893,815.78	66.95
Total securities portfolio			139,893,815.78	66.95

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
80.00	KOSPI 200 INDEX 12/12/2024	KRW	3,976.45	(115,835.25)		
140.00	HANG SENG INDEX 30/10/2024	HKD	2,390,890.01	1,796,691.67		
400.00	HANG SENG CHINA ENTERPRIS INDEX 30/10/24	HKD	2,433,852.69	1,266,885.27		
750.00	HSTECH 30/10/2024	HKD	2,820,355.30	4,132,324.62		
Total Future contracts			7,080,066.31			
Forward foreign exchange contracts						
14,700,000.00	HKD	1,892,439.90	USD	03/10/24	1,892,175.60	(306.44)
Total Forward foreign exchange contracts					(306.44)	

Summary of net assets

		% NAV
Total securities portfolio	139,893,815.78	66.95
Total financial derivative instruments	7,079,759.87	3.39
Cash at bank	69,278,232.01	33.15
Other assets and liabilities	(7,288,516.08)	(3.49)
Total net assets	208,963,291.58	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	66.95
	100.00	66.95

Country allocation	% of portfolio	% of net assets
India	25.27	16.92
Taiwan	11.14	7.45
China	11.05	7.39
Indonesia	9.51	6.36
Singapore	8.62	5.77
USA	7.77	5.21
South Korea	7.70	5.16
Cayman Islands	6.27	4.20
Japan	3.87	2.60
Thailand	3.62	2.42
Other	5.18	3.47
	100.00	66.95

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	9,223,299.75	4.41
BANK NEGARA INDONESIA PERSER	Banks	8,995,279.13	4.30
BHARTI AIRTEL LTD	Telecommunication	8,767,822.42	4.20
SK HYNIX INC	Electric & Electronic	8,730,266.91	4.18
SHRIRAM FINANCE LTD	Financial services	7,601,162.98	3.64
BYD CO LTD-H	Auto Parts & Equipment	6,465,911.17	3.09
POWER GRID CORP OF INDIA LTD	Energy	6,106,560.44	2.92
GODREJ PROPERTIES LTD	Real estate	5,822,437.01	2.79
ADVANCED INFO SERVICE-FOR RG	Telecommunication	5,057,378.46	2.42
BROADCOM INC	Electric & Electronic	5,054,808.99	2.42

Fullerton Lux Funds - China A Equities (in USD)

Statement of Net Assets as at September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	27,454,407.92
Unrealised appreciation / (depreciation) on securities		5,141,590.53
Investment in securities at market value	2.1	32,595,998.45
Cash at bank		444,656.61
Dividends and interest receivable	2.1, 2.8	46.32
Total assets		33,040,701.38
Liabilities		
Accrued expenses	17	114,659.71
Other payables		2,624.80
Total liabilities		117,284.51
Net assets at the end of the period		32,923,416.87

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	587,959.82
Bank interest	2.8	1,847.03
Total income		589,806.85
Expenses		
Investment management fees	5	197,362.70
Depository fees	4	20,228.44
Management Company fees	7	8,538.85
Administration fees	4	4,968.76
Professional fees	11	25,166.73
Transaction costs	16	31,749.24
Taxe d'abonnement	8	4,939.10
Bank interest and charges		1,762.43
Other expenses	10	41,443.70
Total expenses		336,159.95
Net investment income / (loss)		253,646.90
Net realised gain / (loss) on:		
Investments	2.4	(944,965.73)
Foreign currencies translation	2.5	44,592.13
Forward foreign exchange contracts	2.3	(800.81)
Net realised gain / (loss) for the period		(647,527.51)
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,588,978.76
Increase / (Decrease) in net assets as a result of operations		4,941,451.25
Proceeds received on subscription of shares		405,980.32
Net amount paid on redemption of shares		(595,958.00)
Net assets at the beginning of the period		28,171,943.30
Net assets at the end of the period		32,923,416.87

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (USD) Accumulation	1,132,096.11	23,506.00	(23,511.40)	1,132,090.71
Class I (USD) Accumulation	830,936.22	2.65	(279.34)	830,659.53
Class R (USD) Accumulation	63,514.82	9,737.73	(35,311.56)	37,940.99

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic					Energy				
152,086.00	LUXSHARE PRECISION INDUSTR-A	CNY	942,071.75	2.86	142,300.00	CHINA YANGTZE POWER CO LTD-A	CNY	609,472.90	1.85
86,551.00	SEMICONDUCTOR MANUFACTURIN-A	CNY	740,041.33	2.25	29,700.00	SUNGROW POWER SUPPLY CO LT-A	CNY	421,534.95	1.28
31,558.00	WILL SEMICONDUCTOR CO LTD-A	CNY	482,180.09	1.46	68,600.00	CNOOC LTD-A	CNY	293,814.76	0.89
73,353.00	WUS PRINTED CIRCUIT KUNSHA-A	CNY	419,871.70	1.28	178,600.00	CHINA NATIONAL NUCLEAR POW-A	CNY	283,831.99	0.86
6,108.00	NAURA TECHNOLOGY GROUP CO-A	CNY	318,611.47	0.97	26,700.00	SHENZHEN ENVICOOOL TECHNOLO-A	CNY	99,020.15	0.30
63,088.00	JCET GROUP CO LTD-A	CNY	317,684.05	0.96	12,180.00	HANGZHOU FIRST APPLIED MAT-A	CNY	30,657.94	0.09
60,700.00	XUJI ELECTRIC CO LTD-A	CNY	295,796.35	0.90				1,738,332.69	5.27
35,900.00	NINGBO ORIENT WIRES & CABL-A	CNY	282,294.52	0.86	Insurance				
19,300.00	SHANGHAI SIYUAN ELECTRIC -A	CNY	203,285.67	0.62	113,800.00	CHINA PACIFIC INSURANCE GR-A	CNY	634,196.79	1.93
35,400.00	AVARY HOLDING SHENZHEN CO -A	CNY	180,479.23	0.55	70,326.00	PING AN INSURANCE GROUP CO-A	CNY	572,243.65	1.74
55,100.00	TONGFU MICROELECTRONIC CO-A	CNY	179,763.87	0.55	83,100.00	CHINA LIFE INSURANCE CO-A	CNY	521,145.17	1.58
17,600.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	156,657.12	0.48				1,727,585.61	5.25
43,100.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	154,742.80	0.47	Metal				
91,700.00	GOLDWIND SCIENCE & TECHNOL-A	CNY	130,961.03	0.40	301,584.00	ZUIJIN MINING GROUP CO LTD-A	CNY	779,741.41	2.37
4,107.00	ADVANCED MICRO-FABRICATION-A	CNY	96,000.52	0.29	601,179.00	BAOSHAN IRON + STEEL CO-A	CNY	594,659.41	1.81
			4,900,441.50	14.90	35,300.00	CHINA SHENHUA ENERGY CO-A	CNY	219,364.43	0.67
								1,593,765.25	4.85
Banks					Chemical				
224,925.00	CHINA MERCHANTS BANK-A	CNY	1,205,718.94	3.66	36,867.00	WANHUA CHEMICAL GROUP CO -A	CNY	479,853.56	1.46
187,500.00	BANK OF NINGBO CO LTD -A	CNY	686,814.44	2.09	110,300.00	LB GROUP CO LTD-A	CNY	326,525.44	0.99
235,200.00	INDUSTRIAL BANK CO LTD -A	CNY	645,987.41	1.96	33,700.00	JIANGSU YOKE TECHNOLOGY-A	CNY	294,823.30	0.90
513,360.00	JIANGSU CHANGSHU RURAL COM-A	CNY	537,792.06	1.63	27,800.00	GUANGZHOU TINCI MATERIALS -A	CNY	73,382.21	0.22
463,209.00	CHINA CONSTRUCTION BANK-A	CNY	523,546.42	1.59				1,174,584.51	3.57
512,102.00	AGRICULTURAL BANK OF CHINA-A	CNY	350,350.49	1.06	Financial services				
166,400.00	POSTAL SAVINGS BANK OF CHI-A	CNY	124,751.01	0.38	139,946.00	CITIC SECURITIES CO-A	CNY	542,543.31	1.65
			4,074,960.77	12.37	179,100.00	GUOLIAN SECURITIES CO LTD-A	CNY	321,130.27	0.98
Auto Parts & Equipment					88,926.00	HUATAI SECURITIES CO LTD-A	CNY	223,072.71	0.68
41,398.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,486,261.77	4.50				1,086,746.29	3.31
20,384.00	BYD CO LTD -A	CNY	892,834.83	2.71	Building materials				
98,700.00	NARI TECHNOLOGY CO LTD-A	CNY	389,252.43	1.18	351,500.00	CHINA STATE CONSTRUCTION -A	CNY	309,612.74	0.94
141,300.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	380,232.44	1.15	216,223.00	CHINA COMMUNICATIONS CONST-A	CNY	298,011.75	0.91
119,520.00	HANGCHA GROUP CO LTD-A	CNY	370,343.86	1.12	67,800.00	ANHUI CONCH CEMENT CO LTD-A	CNY	252,604.04	0.77
135,500.00	CHONGQING CHANGAN AUTOMOB-A	CNY	287,373.85	0.87	9,000.00	BEIJING NEW BUILDING MATER-A	CNY	42,305.63	0.13
12,900.00	HUIZHOU DESAY SV AUTOMOTIV-A	CNY	220,249.68	0.67				902,534.16	2.75
			4,026,548.86	12.20	Diversified machinery				
Food services					51,655.00	ZHUZHOU CRRR TIMES ELECTRI-A	CNY	390,720.75	1.19
5,719.00	KWEICHOW MOUTAI CO LTD-A	CNY	1,424,841.46	4.32	66,682.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	226,484.08	0.69
33,727.00	WULIANGYE YIBIN CO LTD-A	CNY	781,201.06	2.37				617,204.83	1.88
21,500.00	LUZHOU LAOJIAO CO LTD-A	CNY	458,738.60	1.39	Telecommunication				
55,300.00	INNER MONGOLIA YILI INDUS-A	CNY	229,126.43	0.70	38,719.00	CHINA MOBILE LTD-A	CNY	605,390.75	1.84
5,348.00	EASTROC BEVERAGE GROUP CO -A	CNY	206,554.02	0.63				605,390.75	1.84
			3,100,461.57	9.41	Office & Business equipment				
Distribution & Wholesale					23,583.00	HYGON INFORMATION TECHNOLO-A	CNY	347,152.50	1.05
90,900.00	MIDEA GROUP CO LTD-A	CNY	985,428.74	2.99	64,100.00	WENS FOODSTUFFS GROUP CO L-A	CNY	184,001.99	0.56
34,200.00	ZHONGJI INNOLIGHT CO LTD-A	CNY	754,866.90	2.29				531,154.49	1.61
62,840.00	GREE ELECTRIC APPLIANCES I-A	CNY	429,377.44	1.30	Internet				
51,300.00	SHANGHAI PHARMACEUTICALS-A	CNY	154,643.89	0.47	9,900.00	HITHINK ROYALFLUSH INFORMA-A	CNY	272,768.70	0.83
			2,324,316.97	7.05	74,119.00	EAST MONEY INFORMATION CO-A	CNY	214,452.25	0.65
Cosmetics								487,220.95	1.48
77,260.00	JIANGSU HENGRUI PHARMACEUT-A	CNY	575,919.01	1.75	Real estate				
20,790.00	BEIGENE LTD-A	CNY	534,737.28	1.62	190,599.00	POLY DEVELOPMENTS AND HOLD-A	CNY	299,640.94	0.91
97,300.00	SICHUAN KELUN PHARMACEUTIC-A	CNY	443,780.12	1.35				299,640.94	0.91
57,000.00	ZHEJIANG NHU CO LTD-A	CNY	183,362.89	0.56	Computer software				
24,000.00	BEIJING TONGRENTANG CO-A	CNY	143,875.06	0.44	7,366.00	BEIJING KINGSOFT OFFICE SO-A	CNY	279,686.15	0.85

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - China A Equities (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			279,686.15	0.85
	Advertising			
276,500.00	FOCUS MEDIA INFORMATION TE-A	CNY	278,624.67	0.85
			278,624.67	0.85
	Transportation			
15,400.00	SPRING AIRLINES CO LTD-A	CNY	135,670.21	0.41
17,300.00	S F HOLDING CO LTD-A	CNY	110,909.97	0.34
			246,580.18	0.75
	Diversified services			
25,000.00	HANGZHOU TIGERMED CONSULTI-A	CNY	245,827.90	0.75
			245,827.90	0.75
	Healthcare			
5,800.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	242,214.78	0.74
			242,214.78	0.74
	Textile			
66,500.00	TONGKUN GROUP CO LTD-A	CNY	128,335.06	0.39
			128,335.06	0.39
			32,595,998.45	99.01
	Total securities portfolio		32,595,998.45	99.01

Summary of net assets

		% NAV
Total securities portfolio	32,595,998.45	99.01
Cash at bank	444,656.61	1.35
Other assets and liabilities	(117,238.19)	(0.36)
Total net assets	32,923,416.87	100.00

Fullerton Lux Funds - China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	99.01
	100.00	99.01

Country allocation	% of portfolio	% of net assets
China	98.14	97.17
Other	1.86	1.84
	100.00	99.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	1,486,261.77	4.50
KWEICHOW MOUTAI CO LTD-A	Food services	1,424,841.46	4.32
CHINA MERCHANTS BANK-A	Banks	1,205,718.94	3.66
MIDEA GROUP CO LTD-A	Distribution & Wholesale	985,428.74	2.99
LUXSHARE PRECISION INDUSTR-A	Electric & Electronic	942,071.75	2.86
BYD CO LTD -A	Auto Parts & Equipment	892,834.83	2.71
WULIANGYE YIBIN CO LTD-A	Food services	781,201.06	2.37
ZIJIN MINING GROUP CO LTD-A	Metal	779,741.41	2.37
ZHONGJI INNOLIGHT CO LTD-A	Distribution & Wholesale	754,866.90	2.29
SEMICONDUCTOR MANUFACTURIN-A	Electric & Electronic	740,041.33	2.25

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - All China Equities* (in USD)

Statement of Net Assets as at May 21, 2024

	USD
Assets	
Liabilities	
Net assets at the end of the period	-

Statement of Operations and Changes in Net Assets for the period ended May 21, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	12,582.75
Bank interest	2.8	109,326.29
Other income		13.42
Total income		121,922.46
Expenses		
Investment management fees	5	50,785.19
Management Company fees	7	1,966.67
Administration fees	4	1,566.57
Professional fees	11	36,597.20
Transaction costs	16	27,869.37
Bank interest and charges		375.51
Tax charges		51,487.93
Liquidation fees		10,619.09
Other expenses	10	58,210.46
Total expenses		239,477.99
Net investment income / (loss)		(117,555.53)
Net realised gain / (loss) on:		
Investments	2.4	287,820.62
Foreign currencies translation	2.5	(27,409.82)
Forward foreign exchange contracts	2.3	(1,941.35)
Futures contracts	2.2	(333,651.85)
Net realised gain / (loss) for the period		(192,737.93)
Net change in unrealised appreciation / (depreciation) on:		
Investments		194,526.68
Futures contracts	2.2, 14	1,597.51
Increase / (Decrease) in net assets as a result of operations		3,386.26
Net amount paid on redemption of shares		(36,337,351.83)
Net assets at the beginning of the period		36,333,965.57
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

* Please refer to note 1.

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	484,076,543.00
Unrealised appreciation / (depreciation) on securities		86,629,949.25
Investment in securities at market value	2.1	570,706,492.25
Cash at bank		12,176,224.79
Receivable for investment sold		13,508,112.52
Receivable on subscriptions		486,121.90
Net unrealised appreciation on futures contracts	2.2, 14	950,464.38
Dividends and interest receivable	2.1, 2.8	661,056.72
Total assets		598,488,472.56
Liabilities		
Accrued expenses	17	8,791,843.03
Bank overdraft		605.00
Payable for investment purchased		5,232,067.16
Payable on redemptions		6,343.54
Net unrealised depreciation on forward foreign exchange		3,809.75
Other liabilities		17.51
Total liabilities		14,034,685.99
Net assets at the end of the period		584,453,786.57

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	2,924,530.59
Bank interest	2.8	749,411.18
Other income		34,278.87
Total income		3,708,220.64
Expenses		
Investment management fees	5	2,546,529.19
Depository fees	4	33,807.33
Management Company fees	7	55,419.15
Administration fees	4	61,452.80
Professional fees	11	18,919.56
Transaction costs	16	842,565.92
Performance fees	6	7,326,786.38
Taxe d'abonnement	8	33,273.03
Bank interest and charges		20,809.98
Other expenses	10	106,465.50
Total expenses		11,046,028.84
Net investment income / (loss)		(7,337,808.20)
Net realised gain / (loss) on:		
Investments	2.4	68,727,561.36
Foreign currencies translation	2.5	415,267.91
Forward foreign exchange contracts	2.3	(3,884.68)
Futures contracts	2.2	393,689.59
Net realised gain / (loss) for the period		62,194,825.98
Net change in unrealised appreciation / (depreciation) on:		
Investments		(10,236,364.17)
Forward foreign exchange contracts	2.3, 13	(3,809.75)
Futures contracts	2.2, 14	1,007,092.38
Increase / (Decrease) in net assets as a result of operations		52,961,744.44
Proceeds received on subscription of shares		143,845,973.70
Net amount paid on redemption of shares		(41,279,178.63)
Net assets at the beginning of the period		428,925,247.06
Net assets at the end of the period		584,453,786.57

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	1,439,060.79	3,280,782.35	(1,805,224.38)	2,914,618.76
Class A (USD) Accumulation	70.14	122,694.08	(54,561.73)	68,202.49
Class I (USD) Accumulation	19,323,333.44	4,973,717.84	(1,081,994.05)	23,215,057.23

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Global Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
41,219.00	NETFLIX INC	USD	29,235,400.13	5.00
320,778.00	UBER TECHNOLOGIES INC	USD	24,109,674.48	4.13
93,051.00	AMAZON.COM INC	USD	17,338,192.83	2.97
103,241.00	ALPHABET INC-CL A	USD	17,122,519.85	2.93
26,567.00	META PLATFORMS INC-CLASS A	USD	15,208,013.48	2.60
41,637.00	PDD HOLDINGS INC	USD	5,613,083.97	0.96
360,700.00	ALIBABA GROUP HOLDING LTD	HKD	5,108,089.36	0.87
			113,734,974.10	19.46
Electric & Electronic				
240,065.00	NVIDIA CORP	USD	29,153,493.60	4.99
177,950.00	SK HYNIX INC	KRW	23,759,324.48	4.07
763,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	23,073,341.78	3.95
89,205.00	ARM HOLDINGS PLC	USD	12,757,207.05	2.18
			88,743,366.91	15.19
Cosmetics				
126,408.00	NATERA INC	USD	16,047,495.60	2.75
151,882.00	BOSTON SCIENTIFIC CORP	USD	12,727,711.60	2.18
18,141.00	THERMO FISHER SCIENTIFIC INC	USD	11,221,478.37	1.92
9,821.00	ELI LILLY & CO	USD	8,700,816.74	1.49
75,242.00	APOLLO HOSPITALS ENTERPRISE	INR	6,463,845.80	1.11
1,086,400.00	IHH HEALTHCARE BHD	MYR	1,886,426.19	0.32
			57,047,774.30	9.77
Auto Parts & Equipment				
130,274.00	GE VERNOVA INC	USD	33,217,264.52	5.68
108,186.00	VERTIV HOLDINGS CO-A	USD	10,763,425.14	1.84
57,274.00	SIEMENS ENERGY AG	EUR	2,113,855.82	0.36
			46,094,545.48	7.88
Building materials				
255,859.00	COMPAGNIE DE SAINT GOBAIN	EUR	23,335,263.43	3.99
19,075.00	TRANE TECHNOLOGIES PLC	USD	7,415,024.75	1.27
31,683.00	DR HORTON INC	USD	6,044,165.91	1.03
776,500.00	KEPPEL CORP LTD	SGD	4,015,825.99	0.69
			40,810,280.08	6.98
Distribution & Wholesale				
368,681.00	WALMART INC	USD	29,770,990.75	5.09
			29,770,990.75	5.09
Energy				
2,600,792.00	POWER GRID CORP OF INDIA LTD	INR	10,950,783.08	1.87
80,505.00	VISTRA CORP	USD	9,543,062.70	1.63
1,729,828.00	NTPC LTD	INR	9,148,546.68	1.57
			29,642,392.46	5.07
Banks				
98,746.00	JPMORGAN CHASE & CO	USD	20,821,581.56	3.56
796,900.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	8,097,693.60	1.39
			28,919,275.16	4.95
Computer software				
53,789.00	MICROSOFT CORP	USD	23,145,406.70	3.96
			23,145,406.70	3.96
Office & Business equipment				
78,681.00	CROWDSTRIKE HOLDINGS INC - A	USD	22,067,660.07	3.78
			22,067,660.07	3.78
Telecommunication				
6,577,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	16,622,615.24	2.84
			16,622,615.24	2.84

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Financial services				
275,510.00	SHRIRAM FINANCE LTD	INR	11,759,792.81	2.01
17,267.00	VISA INC-CLASS A SHARES	USD	4,747,561.65	0.81
			16,507,354.46	2.82
Textile				
168,469.00	NIKE INC -CL B	USD	14,892,659.60	2.55
			14,892,659.60	2.55
Food services				
168,019.00	COCA-COLA CO/THE	USD	12,073,845.34	2.07
			12,073,845.34	2.07
Insurance				
431,309.00	SBI LIFE INSURANCE CO LTD	INR	9,490,713.67	1.62
			9,490,713.67	1.62
Real estate				
258,336.00	VONOVIA SE	EUR	9,436,579.17	1.61
			9,436,579.17	1.61
Lodging & Restaurants				
140,578.00	ACCOR SA	EUR	6,118,791.00	1.05
			6,118,791.00	1.05
Metal				
280,204.00	ALAMOS GOLD INC-CLASS A	USD	5,587,267.76	0.96
			5,587,267.76	0.96
			570,706,492.25	97.65
Total securities portfolio			570,706,492.25	97.65

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Future contracts					
235.00	HANG SENG CHINA ENTERPRIS INDEX 30/10/24	HKD	235.00	950,464.38	
Total Future contracts			950,464.38		
Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
40,100,000.00	HKD	5,162,370.06	USD 03/10/24	5,162,546.84	95.70
5,660,663.79	USD	44,000,000.00	HKD 02/10/24	5,664,639.93	(3,905.45)
Total Forward foreign exchange contracts					(3,809.75)

Summary of net assets

		% NAV
Total securities portfolio	570,706,492.25	97.65
Total financial derivative instruments	946,654.63	0.16
Cash at bank	12,175,619.79	2.08
Other assets and liabilities	625,019.90	0.11
Total net assets	584,453,786.57	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	97.65
	100.00	97.65

Country allocation	% of portfolio	% of net assets
USA	64.49	62.96
India	8.37	8.18
France	5.16	5.04
South Korea	4.16	4.07
Taiwan	4.04	3.95
Singapore	3.61	3.53
United Kingdom	2.24	2.18
Other	7.93	7.74
	100.00	97.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
GE VERNOVA INC	Auto Parts & Equipment	33,217,264.52	5.68
WALMART INC	Distribution & Wholesale	29,770,990.75	5.09
NETFLIX INC	Internet	29,235,400.13	5.00
NVIDIA CORP	Electric & Electronic	29,153,493.60	4.99
UBER TECHNOLOGIES INC	Internet	24,109,674.48	4.13
SK HYNIX INC	Electric & Electronic	23,759,324.48	4.07
COMPAGNIE DE SAINT GOBAIN	Building materials	23,335,263.43	3.99
MICROSOFT CORP	Computer software	23,145,406.70	3.96
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	23,073,341.78	3.95
CROWDSTRIKE HOLDINGS INC - A	Office & Business equipment	22,067,660.07	3.78

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	58,402,184.81
Unrealised appreciation / (depreciation) on securities		11,986,660.82
Investment in securities at market value	2.1	70,388,845.63
Cash at bank		21,644,776.00
Receivable for investment sold		2,301,826.38
Receivable on subscriptions		312.30
Net unrealised appreciation on futures contracts	2.2, 14	2,772,207.13
Dividends and interest receivable	2.1, 2.8	120,866.79
Total assets		97,228,834.23
Liabilities		
Accrued expenses	17	354,828.76
Other payables		3,899,985.97
Payable for investment purchased		1,726,779.93
Payable on redemptions		2,558.95
Net unrealised depreciation on forward foreign exchange		244.17
Other liabilities		1.96
Total liabilities		5,984,399.74
Net assets at the end of the period		91,244,434.49

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	728,450.63
Bank interest	2.8	152,240.08
Other income		9,531.54
Total income		890,222.25
Expenses		
Investment management fees	5	634,958.59
Depositary fees	4	13,567.69
Management Company fees	7	14,207.90
Administration fees	4	11,955.18
Professional fees	11	28,710.87
Transaction costs	16	356,798.90
Taxe d'abonnement	8	22,506.73
Bank interest and charges		3,830.95
Tax charges		582,923.81
Other expenses	10	37,120.19
Total expenses		1,706,580.81
Net investment income / (loss)		(816,358.56)
Net realised gain / (loss) on:		
Investments	2.4	10,840,622.68
Foreign currencies translation	2.5	(32,928.77)
Forward foreign exchange contracts	2.3	(2,913.79)
Futures contracts	2.2	(313,316.98)
Net realised gain / (loss) for the period		9,675,104.58
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,467,180.18)
Forward foreign exchange contracts	2.3, 13	(244.17)
Futures contracts	2.2, 14	2,772,207.13
Increase / (Decrease) in net assets as a result of operations		10,979,887.36
Proceeds received on subscription of shares		147,057.66
Net amount paid on redemption of shares		(40,084.91)
Net assets at the beginning of the period		80,157,574.38
Net assets at the end of the period		91,244,434.49

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	4,005,851.98	16,496.55	(4,420.29)	4,017,928.24
Class A (USD) Accumulation	3,893,211.12	-	-	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 September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
145,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,384,847.42	4.80
21,419.00	SK HYNIX INC	KRW	2,859,797.62	3.13
276,000.00	E INK HOLDINGS INC	TWD	2,555,355.03	2.80
10,494.00	BROADCOM INC	USD	1,812,208.86	1.99
14,313.00	NVIDIA CORP	USD	1,737,598.20	1.90
32,975.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,550,785.71	1.70
156,000.00	HON HAI PRECISION INDUSTRY	TWD	924,273.32	1.01
			15,824,866.16	17.33
Telecommunication				
183,289.00	BHARTI AIRTEL LTD	INR	3,739,106.19	4.09
3,213,700.00	INDOSAT TBK PT	IDR	2,324,307.40	2.55
808,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,045,977.86	2.24
167,000.00	CHINA MOBILE LTD	HKD	1,578,891.72	1.73
			9,688,283.17	10.61
Auto Parts & Equipment				
77,500.00	BYD CO LTD-H	HKD	2,831,119.30	3.10
48,840.00	MAHINDRA & MAHINDRA LTD	INR	1,803,731.40	1.98
453,726.00	NARI TECHNOLOGY CO LTD-A	CNY	1,789,401.70	1.96
351,600.00	YUTONG BUS CO LTD-A	CNY	1,320,488.14	1.45
18,000.00	ORGANO CORP	JPY	883,745.49	0.97
2,284.00	HD HYUNDAI ELECTRIC CO LTD	KRW	575,497.43	0.63
			9,203,983.46	10.09
Internet				
57,200.00	TENCENT HOLDINGS LTD	HKD	3,273,479.03	3.59
20,292.00	SEA LTD-ADR	USD	1,913,738.52	2.10
30,000.00	TRIP.COM GROUP LTD	HKD	1,896,037.07	2.08
13,982.00	PDD HOLDINGS INC	USD	1,892,883.16	2.07
			8,976,137.78	9.84
Banks				
102,300.00	UNITED OVERSEAS BANK LTD	SGD	2,569,457.70	2.82
200,000.00	HSBC HOLDINGS PLC	HKD	1,813,656.64	1.99
5,084,700.00	BANK NEGARA INDONESIA PERSER	IDR	1,796,773.06	1.97
500,270.00	BDO UNIBANK INC	PHP	1,410,530.59	1.55
			7,590,417.99	8.33
Energy				
682,170.00	POWER GRID CORP OF INDIA LTD	INR	2,872,316.73	3.15
467,200.00	SEMBCORP INDUSTRIES LTD	SGD	2,020,818.81	2.21
204,800.00	CHINA YANGTZE POWER CO LTD-A	CNY	877,161.27	0.96
			5,770,296.81	6.32
Real estate				
58,221.00	GODREJ PROPERTIES LTD	INR	2,196,073.53	2.41
396,840.00	EMBASSY OFFICE PARKS REIT	INR	1,846,415.36	2.02
335,500.00	CAPITALAND ASCENDAS REIT	SGD	749,157.85	0.82
			4,791,646.74	5.25
Financial services				
80,715.00	SHRIRAM FINANCE LTD	INR	3,445,218.02	3.78
			3,445,218.02	3.78
Cosmetics				
271,487.00	DABUR INDIA LTD	INR	2,025,431.67	2.22
507,900.00	IHH HEALTHCARE BHD	MYR	881,908.94	0.97
			2,907,340.61	3.19
Building materials				
423,200.00	KEPPEL CORP LTD	SGD	2,190,654.89	2.40
			2,190,654.89	2.40

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			70,388,845.63	77.14
Total securities portfolio			70,388,845.63	77.14

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD	
Future contracts					
70.00	HANG SENG INDEX 30/10/2024	HKD	1,195,445.01	843,788.98	
350.00	HSTECH 30/10/2024	HKD	1,316,165.81	1,928,418.15	
Total Future contracts			2,772,207.13		
Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts					
13,420,000.00	HKD	1,727,620.43	USD 03/10/24	1,727,414.73	(244.17)
Total Forward foreign exchange contracts					(244.17)

Summary of net assets

		% NAV
Total securities portfolio	70,388,845.63	77.14
Total financial derivative instruments	2,771,962.96	3.04
Cash at bank	21,644,776.00	23.72
Other assets and liabilities	(3,561,150.10)	(3.90)
Total net assets	91,244,434.49	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	77.14
	100.00	77.14

Country allocation	% of portfolio	% of net assets
India	25.48	19.65
China	17.03	13.14
Singapore	13.60	10.49
Taiwan	11.18	8.61
South Korea	7.08	5.46
Indonesia	5.85	4.52
Cayman Islands	5.41	4.17
USA	5.04	3.89
Other	9.33	7.21
	100.00	77.14

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	4,384,847.42	4.80
BHARTI AIRTEL LTD	Telecommunication	3,739,106.19	4.09
SHRIRAM FINANCE LTD	Financial services	3,445,218.02	3.78
TENCENT HOLDINGS LTD	Internet	3,273,479.03	3.59
POWER GRID CORP OF INDIA LTD	Energy	2,872,316.73	3.15
SK HYNIX INC	Electric & Electronic	2,859,797.62	3.13
BYD CO LTD-H	Auto Parts & Equipment	2,831,119.30	3.10
UNITED OVERSEAS BANK LTD	Banks	2,569,457.70	2.82
E INK HOLDINGS INC	Electric & Electronic	2,555,355.03	2.80
INDOSAT TBK PT	Telecommunication	2,324,307.40	2.55

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	48,068,273.48
Unrealised appreciation / (depreciation) on securities		148,955.74
Investment in securities at market value	2.1	48,217,229.22
Cash at bank		1,066,506.12
Receivable on withholding tax reclaim		4,360.89
Net unrealised appreciation on forward foreign exchange	2.3, 13	97,370.67
Net unrealised appreciation on futures contracts	2.2, 14	2,992.31
Dividends and interest receivable	2.1, 2.8	532,624.63
Total assets		49,921,083.84
Liabilities		
Accrued expenses	17	89,599.25
Other payables		80,883.14
Payable for investment purchased		74,772.50
Other liabilities		1.09
Total liabilities		245,255.98
Net assets at the end of the period		49,675,827.86

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	1,030,608.34
Bank interest	2.8	5,910.29
Other income		0.06
Total income		1,036,518.69
Expenses		
Investment management fees	5	145,477.85
Depository fees	4	8,471.67
Management Company fees	7	10,529.83
Administration fees	4	7,232.59
Professional fees	11	26,820.34
Transaction costs	16	2,453.36
Taxe d'abonnement	8	2,630.93
Bank interest and charges		2,979.99
Tax charges		27,880.94
Other expenses	10	25,690.52
Total expenses		260,168.02
Net investment income / (loss)		776,350.67
Net realised gain / (loss) on:		
Investments	2.4	(487,150.13)
Foreign currencies translation	2.5	1,575.35
Forward foreign exchange contracts	2.3	25,061.46
Futures contracts	2.2	7,739.47
Net realised gain / (loss) for the period		323,576.82
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,654,009.34
Forward foreign exchange contracts	2.3, 13	140,830.36
Futures contracts	2.2, 14	4,044.03
Increase / (Decrease) in net assets as a result of operations		4,122,460.55
Proceeds received on subscription of shares		144,322.82
Net amount paid on redemption of shares		(3,887,640.04)
Dividend distribution	15	(21,109.10)
Net assets at the beginning of the period		49,317,793.63
Net assets at the end of the period		49,675,827.86

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Distribution	3,906.93	15,198.76	(161.54)	18,944.15
Class A (USD) Distribution	139,544.64	4,298.65	(1,649.61)	142,193.68
Class I (EUR) Accumulation	1,407,118.98	-	-	1,407,118.98
Class I (USD) Accumulation	1,935,986.37	-	(316,418.02)	1,619,568.35

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
90,000,000.00	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	1,582,518.81	3.18	1,750,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	427,595.28	0.86
1,800,000,000.00	KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	KRW	1,410,409.18	2.83	600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	424,973.45	0.86
20,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	1,358,382.68	2.73	12,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	417,237.38	0.84
8,500,000.00	CHINA GOVT BOND 2.88% 23-25/02/2033	CNY	1,283,912.91	2.58	500,000.00	HOUSING & DEV 3.995% 22-06/12/2029	SGD	416,104.08	0.84
18,215,000,000.00	INDONESIA GOVT 6.625% 23-15/02/2034	IDR	1,219,350.83	2.45	6,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	404,489.29	0.81
14,000,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	1,038,369.88	2.09	1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	395,956.74	0.80
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	938,886.05	1.89	500,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	394,823.61	0.79
12,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	934,882.75	1.88	20,000,000.00	PHILIPPINE GOVT 8.625% 07-06/09/2027	PHP	387,106.58	0.78
70,000,000.00	INDIA GOVT BOND 7.26% 23-06/02/2033	INR	861,747.49	1.73	1,500,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	383,565.41	0.77
3,200,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	846,997.27	1.71	20,000,000.00	PHILIPPINE GOVT 6.25% 24-25/01/2034	PHP	371,697.93	0.75
60,000,000.00	INDIA GOVT BOND 7.18% 23-14/08/2033	INR	736,129.64	1.48	20,000,000.00	PHILIPPINE GOVT 6.375% 23-27/07/2030	PHP	370,591.84	0.75
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	723,576.10	1.46	1,500,000.00	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	370,089.10	0.75
10,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	708,460.35	1.43	2,500,000.00	CHINA GOVT BOND 2.37% 24-15/01/2029	CNY	364,791.29	0.73
21,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	707,786.71	1.42	3,000,000.00	HK GOVT BOND PRO 2.02% 19-07/03/2034	HKD	362,861.08	0.73
20,000,000.00	THAILAND GOVT 4% 22-17/06/2072	THB	701,373.99	1.41	20,000,000.00	EXP-IMP BK KOREA 3.7% 21-23/03/2026	PHP	351,301.43	0.71
55,000,000.00	INDIA GOVT BOND 7.41% 22-19/12/2036	INR	689,167.68	1.39	400,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	344,477.07	0.69
800,000.00	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	662,881.13	1.33	25,000,000.00	INDIA GOVT BOND 7.3% 23-19/06/2053	INR	313,678.06	0.63
850,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	636,372.09	1.28	2,000,000.00	HK GOVT BOND PRO 3.74% 23-12/01/2038	HKD	274,758.67	0.55
800,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	633,577.24	1.28	350,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	263,587.73	0.53
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	587,209.02	1.18	300,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	262,064.95	0.53
4,000,000.00	HONG KONG 2.7% 24-24/07/2029	CNY	582,178.53	1.17	2,000,000.00	HK GOVT BOND PRO 3.3% 22-26/05/2042	HKD	258,531.21	0.52
2,000,000.00	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	576,757.56	1.16	300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	256,182.64	0.52
30,000,000.00	PHILIPPINE GOVT 6.5% 18-22/02/2038	PHP	570,644.13	1.15	1,000,000.00	MALAYSIA INVEST 4.28% 24-23/03/2054	MYR	246,545.68	0.50
650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	565,790.72	1.14	10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	246,203.18	0.50
700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	517,538.44	1.04	3,000,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	239,341.85	0.48
650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	514,517.56	1.04	7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	239,143.17	0.48
700,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	510,293.90	1.03	250,000.00	SINGAPORE GOVT 3.25% 24-01/06/2054	SGD	219,676.63	0.44
15,000,000.00	THAILAND GOVT 3.45% 22-17/06/2043	THB	505,448.43	1.02	6,000,000.00	THAILAND GOVT 3.39% 22-17/06/2037	THB	201,838.06	0.41
675,000.00	SINGAPORE GOVT 2.25% 16-01/08/2036	SGD	505,030.67	1.02	1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	189,483.82	0.38
2,000,000.00	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	485,760.05	0.98	1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	182,278.52	0.37
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	481,755.70	0.97	1,000,000.00	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	177,787.84	0.36
3,000,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	457,311.74	0.92	1,000,000.00	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	165,475.28	0.33
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	438,182.13	0.88	200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	130,158.16	0.26
					100,000,000.00	KOREA TRSY BD 2.75% 24-10/09/2054 FLAT	KRW	74,950.68	0.15
					1,000,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	68,816.32	0.14

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
2,200,000.00	PHILIPPINE GOVT 8% 11-19/07/2031	PHP	44,552.44	0.09
			35,215,917.81	70.88
	Banks			
6,500,000.00	CHINA DEV BANK 3.4% 21-08/01/2028	CNY	971,956.56	1.96
50,000,000.00	HDFC BANK LTD 7.75% 23-13/06/2033	INR	605,662.77	1.22
8,000,000,000.00	KOREA DEV BANK 6.75% 24-17/07/2029	IDR	529,083.65	1.07
40,000,000.00	KOREA DEV BANK 7.25% 24-11/06/2029	INR	478,899.01	0.96
600,000,000.00	KOREA MSB 4% 23-03/09/2026 FLAT	KRW	469,758.60	0.95
2,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	327,656.70	0.66
250,000.00	CHONG HING BANK 20-31/12/2060 FRN	USD	247,936.84	0.50
250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	202,911.64	0.41
250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	201,555.39	0.41
250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	192,027.54	0.39
			4,227,448.70	8.53
	Supranational organisation			
160,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	1,887,944.64	3.79
125,000,000.00	INTERAMER DEV BK 7.05% 24-08/04/2029	INR	1,507,180.62	3.02
			3,395,125.26	6.81
	Financial services			
4,500,000.00	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	1,091,154.85	2.20
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	779,575.95	1.57
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	495,828.62	1.00
2,500,000.00	HK MTGE CORP 5% 22-25/10/2024	HKD	322,030.37	0.65
			2,688,589.79	5.42
	Real estate			
500,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	385,877.53	0.78
250,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	195,226.67	0.39
250,000.00	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	194,145.26	0.39
			775,249.46	1.56
	Entertainment			
500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	388,921.88	0.78
			388,921.88	0.78
	Insurance			
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	364,022.51	0.73
			364,022.51	0.73
	Lodging & Restaurants			
250,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	252,046.19	0.51
			252,046.19	0.51
	Telecommunication			
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	187,110.03	0.38
			187,110.03	0.38
	Internet			
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	182,447.34	0.37
			182,447.34	0.37
	Energy			
250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	0.00	0.00
			0.00	0.00

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
			47,676,878.97	95.97
	Mortgage backed securities			
	Government			
15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	540,350.25	1.09
			540,350.25	1.09
	Total securities portfolio		48,217,229.22	97.06

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Future contracts			
(7.00)	10 YR MINI JGB FUT (SGX) 12/12/2024	JPY	473,393.00	(1,178.33)
(30.00)	3MO TONA OSE 18/03/2025	JPY	52,603.90	263.02
73.00	KOREA 3YR BND FUTURE 17/12/2024	KRW	5,936,797.35	3,907.62
	Total Future contracts			2,992.31

Purchase		Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Forward foreign exchange contracts				
27,347,120.00	THB	800,000.00	USD 07/10/24	849,882.25	50,272.88
13,418,320.00	THB	400,000.00	USD 07/10/24	417,008.88	17,200.55
332,130,000.00	KRW	250,000.00	USD 18/12/24	253,980.27	4,814.53
661,215,000.00	KRW	500,000.00	USD 18/12/24	505,632.02	7,292.89
270,000,000.00	KRW	207,437.80	USD 18/12/24	206,469.37	(290.23)
23,109,864.36	CNH	3,300,000.00	USD 18/12/24	3,305,756.26	26,725.58
10,437,000.00	CNH	1,500,000.00	USD 18/12/24	1,492,963.25	2,433.52
9,044,959.30	CNH	1,300,000.00	USD 18/12/24	1,293,838.44	2,045.61
834,889.25	SGD	650,000.00	USD 18/12/24	651,843.71	4,091.24
730,000.00	USD	11,316,007,400.00	IDR 09/10/24	747,424.51	(17,152.58)
206,469.37	USD	270,000,000.00	KRW 04/10/24	206,469.37	(63.32)
	Total Forward foreign exchange contracts				97,370.67

Summary of net assets

		% NAV
Total securities portfolio	48,217,229.22	97.06
Total financial derivative instruments	100,362.98	0.20
Cash at bank	1,066,506.12	2.15
Other assets and liabilities	291,729.54	0.59
Total net assets	49,675,827.86	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	98.88	95.97
Mortgage backed securities	1.12	1.09
	100.00	97.06

Country allocation	% of portfolio	% of net assets
South Korea	15.69	15.25
Singapore	12.71	12.33
Malaysia	12.67	12.30
Indonesia	12.39	12.01
China	9.93	9.63
India	8.16	7.91
Thailand	7.39	7.17
USA	7.03	6.81
Philippines	6.88	6.70
Hong Kong	5.39	5.23
Other	1.76	1.72
	100.00	97.06

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	1,887,944.64	3.79
PHILIPPINES(REP) 6.25% 11-14/01/2036	Government	1,582,518.81	3.18
INTERAMER DEV BK 7.05% 24-08/04/2029	Supranational organisation	1,507,180.62	3.02
KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	Government	1,410,409.18	2.83
INDONESIA GOVT 6.875% 23-15/04/2029	Government	1,358,382.68	2.73
CHINA GOVT BOND 2.88% 23-25/02/2033	Government	1,283,912.91	2.58
INDONESIA GOVT 6.625% 23-15/02/2034	Government	1,219,350.83	2.45
CAGAMAS BERHAD 3.55% 19-28/11/2024	Financial services	1,091,154.85	2.20
INDONESIA GOVT 8.75% 15-15/05/2031	Government	1,038,369.88	2.09
CHINA DEV BANK 3.4% 21-08/01/2028	Banks	971,956.56	1.96

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	48,673,264.06
Unrealised appreciation / (depreciation) on securities		2,289,170.83
Investment in securities at market value	2.1	50,962,434.89
Cash at bank		3,862,608.72
Receivable for investment sold		3,650,747.54
Net unrealised appreciation on forward foreign exchange	2.3, 13	1,378,474.73
Dividends and interest receivable	2.1, 2.8	616,796.56
Other receivable		88.45
Total assets		60,471,150.89
Liabilities		
Accrued expenses	17	151,895.19
Bank overdraft		26,504.23
Payable for investment purchased		5,309,739.00
Total liabilities		5,488,138.42
Net assets at the end of the period		54,983,012.47

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	1,254,740.63
Bank interest	2.8	46,327.29
Other income		248.74
Total income		1,301,316.66
Expenses		
Investment management fees	5	254,281.52
Depository fees	4	2,629.31
Management Company fees	7	10,837.30
Administration fees	4	9,157.02
Professional fees	11	17,397.77
Transaction costs	16	4,348.63
Taxe d'abonnement	8	13,185.20
Bank interest and charges		2,591.58
Other expenses	10	25,322.40
Total expenses		339,750.73
Net investment income / (loss)		961,565.93
Net realised gain / (loss) on:		
Investments	2.4	734,341.44
Foreign currencies translation	2.5	(329,702.87)
Forward foreign exchange contracts	2.3	(55,947.40)
Futures contracts	2.2	(26,187.50)
Net realised gain / (loss) for the period		1,284,069.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,249,407.60
Forward foreign exchange contracts	2.3, 13	1,666,251.17
Increase / (Decrease) in net assets as a result of operations		4,199,728.37
Proceeds received on subscription of shares		3,734,916.79
Net amount paid on redemption of shares		(1,020,962.40)
Dividend distribution	15	(1,420,426.73)
Net assets at the beginning of the period		49,489,756.44
Net assets at the end of the period		54,983,012.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (USD) Distribution	1,989,839.29	79,380.70	(3.87)	2,069,216.12
Class A (SGD) Hedged Distribution	3,848,524.38	380,808.97	(136,809.22)	4,092,524.13

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
1,050,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	1,083,398.86	1.96	250,000.00	ADNOC MURBAN RSC 5.125% 24-11/09/2054	USD	246,340.91	0.45
1,000,000.00	RIYAD T1 SUKUK 24-03/04/2173 FRN	USD	995,373.73	1.81	200,000.00	THAI OIL TRSRY 4.875% 18-23/01/2043	USD	181,000.33	0.33
800,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	799,397.49	1.45				4,973,463.82	9.03
700,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	762,253.77	1.39	Lodging & Restaurants				
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	695,822.48	1.27	700,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	649,580.86	1.18
600,000.00	BARCLAYS PLC 23-13/09/2034 FRN	USD	668,736.01	1.22	500,000.00	MGM CHINA HOLDIN 7.125% 24-26/06/2031	USD	515,846.75	0.94
600,000.00	LLOYDS BK GR PLC 5.679% 24-05/01/2035	USD	632,643.38	1.15	500,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	491,836.20	0.89
600,000.00	HSBC HOLDINGS 21-24/05/2032 FRN	USD	531,527.11	0.97	500,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	486,701.98	0.89
600,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	523,728.94	0.95	400,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	392,558.55	0.71
500,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	495,732.32	0.90	400,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	389,337.39	0.71
400,000.00	SOCIETE GENERALE 23-10/01/2034 FRN	USD	434,764.48	0.79	300,000.00	WYNN MACAU LTD 5.5% 20-15/01/2026	USD	298,049.69	0.54
400,000.00	STANDARD CHART 22-15/02/2171 FRN	USD	419,108.22	0.76	200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	199,752.66	0.36
400,000.00	UBS GROUP 22-12/08/2170 FRN	USD	384,854.08	0.70	200,000.00	MELCO RESORTS 4.875% 17-06/06/2025	USD	198,262.98	0.36
400,000.00	STANDARD CHART 06-29/01/2049 SR	USD	384,040.87	0.70	200,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	195,865.68	0.36
400,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	382,573.84	0.70	200,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	193,759.83	0.35
350,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	358,246.22	0.65	200,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	184,000.75	0.33
250,000.00	BK OF EAST ASIA 24-27/06/2034 FRN	USD	260,056.55	0.47				4,195,553.32	7.62
200,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	213,468.54	0.39	Government				
200,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	212,313.68	0.39	11,500,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	781,070.04	1.42
200,000.00	STANDARD CHART 24-08/09/2172 FRN	USD	211,770.23	0.39	480,000.00	US TREASURY N/B 4.625% 24-15/05/2054	USD	521,925.00	0.95
200,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	206,802.46	0.38	650,000,000.00	KOREA TRSY BD 3% 24-10/09/2029 FLAT	KRW	501,100.01	0.91
200,000.00	BANGKOK BANK/HK 20-31/12/2060 FRN	USD	198,117.35	0.36	400,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	435,329.56	0.79
200,000.00	KASIKORNBANK PCL 20-31/12/2060 FRN	USD	198,064.22	0.36	400,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	375,854.93	0.68
200,000.00	KRUNG THAI BK/KY 21-31/12/2061 FRN	USD	196,082.91	0.36	300,000.00	INDONESIA (REP) 3.65% 24-10/09/2032	EUR	336,928.99	0.61
200,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	181,479.38	0.33	500,000.00	REP OF SRI LAN 6.2% 17-11/05/2027	USD	280,745.03	0.51
			11,430,357.12	20.80	250,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	268,151.83	0.49
Energy					3,500,000,000.00	INDONESIA GOVT 6.75% 24-15/07/2035	IDR	236,340.53	0.43
500,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	551,461.35	1.00	200,000.00	REP OF PAKISTAN 6% 21-08/04/2026	USD	187,879.34	0.34
500,000.00	APA INFRA 5.125% 24-16/09/2034	USD	499,170.33	0.91	250,000.00	REP OF SRI LANK 7.55% 19-28/03/2030 FLAT	USD	140,779.87	0.26
500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	498,846.25	0.91				4,066,105.13	7.39
500,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	473,465.51	0.86	Insurance				
500,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	462,447.25	0.84	550,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	551,393.23	1.00
400,000.00	PERUSAHAAN LISTR 3% 20-30/06/2030	USD	365,067.58	0.66	600,000.00	SUMITOMO LIFE 21-15/04/2081 FRN	USD	542,507.76	0.99
400,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	353,602.65	0.64	400,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	431,609.82	0.78
300,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	299,261.72	0.54	350,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	360,553.50	0.66
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	281,089.52	0.51	300,000.00	FUKOKU MUTUAL 23-14/05/2172 FRN	USD	327,974.43	0.60
250,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	264,701.66	0.48	300,000.00	SUMITOMO LIFE 24-18/07/2172 FRN	USD	311,623.31	0.57
250,000.00	ADNOC MURBAN RSC 4.25% 24-11/09/2029	USD	249,447.01	0.45	250,000.00	CATHAYLIFE SGP 24-05/09/2039 FRN	USD	252,572.33	0.46
250,000.00	ADNOC MURBAN RSC 4.5% 24-11/09/2034	USD	247,561.75	0.45	200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	206,637.38	0.38
					200,000.00	AIA GROUP 5.375% 24-05/04/2034	USD	206,568.14	0.38
					200,000.00	AIA GROUP 5.4% 24-30/09/2054	USD	201,741.79	0.37
					200,000.00	FWD GROUP LTD 17-15/12/2170 FRN	USD	200,340.97	0.36
					200,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	193,215.94	0.35
					200,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	173,963.00	0.32
								3,960,701.60	7.22

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
	Real estate								
700,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	537,545.18	0.98	400,000.00	SOFTBANK GRP COR 7% 24-08/07/2031	USD	415,046.83	0.75
500,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	482,344.20	0.88	400,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	374,220.07	0.68
500,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	468,999.93	0.85	300,000.00	XIAOMI BEST TIME 0% 20-17/12/2027 CV	USD	297,685.12	0.54
500,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	407,381.34	0.74				2,085,481.86	3.79
400,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	387,653.68	0.71		Building materials			
500,000.00	NWD MTN LTD 4.5% 20-19/05/2030	USD	372,253.53	0.68	450,000.00	CELESTIAL DYN 6.375% 24-22/08/2028	USD	451,520.90	0.82
500,000.00	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	348,716.37	0.63	400,000.00	LENLEASE GROUP 4.5% 16-26/05/2026	USD	396,067.36	0.72
300,000.00	NWD MTN LTD 8.625% 24-08/02/2028	USD	280,336.94	0.51	400,000.00	GMR HYDERABAD IN 4.75% 21-02/02/2026	USD	395,452.96	0.72
2,000,000.00	LINK CB LTD 4.5% 22-12/12/2027 CV	HKD	262,561.26	0.48	200,000.00	ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	176,406.17	0.32
200,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	154,075.13	0.28				1,419,447.39	2.58
200,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	135,116.04	0.25		Distribution & Wholesale			
			3,836,983.60	6.99	400,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	397,563.93	0.72
	Metal				400,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	396,029.24	0.72
600,000.00	MONGO MIN/ENG RE 12.5% 23-13/09/2026	USD	651,184.37	1.18	200,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	191,342.31	0.35
600,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	610,403.37	1.11	200,000.00	LS FINANCE 2017 4.8% 21-18/06/2026	USD	172,645.14	0.31
500,000.00	PERENTI FINANCE 7.5% 24-26/04/2029	USD	519,992.60	0.95				1,157,580.62	2.10
500,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	506,481.47	0.92		Auto Parts & Equipment			
250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	249,518.25	0.45	550,000.00	SMRC AUTOMOTIV 5.625% 24-11/07/2029	USD	567,178.86	1.03
200,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	199,513.35	0.36	200,000.00	HYUNDAI CAP AMER 5.4% 24-24/06/2031	USD	207,785.34	0.38
200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	183,869.86	0.33				774,964.20	1.41
			2,920,963.27	5.30		Food services			
	Internet				400,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	365,139.60	0.66
700,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	668,866.73	1.22	200,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	181,941.84	0.33
500,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	487,039.34	0.89	200,000.00	JBS USA/FOOD/FIN 3% 23-15/05/2032	USD	173,742.91	0.32
450,000.00	MEITUAN 4.625% 24-02/10/2029	USD	448,199.29	0.82				720,824.35	1.31
400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	368,245.09	0.67		Office & Business equipment			
400,000.00	MEITUAN 3.05% 20-28/10/2030	USD	364,894.68	0.66	200,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	220,338.49	0.40
200,000.00	RAKUTEN GROUP 9.75% 24-15/04/2029	USD	218,409.49	0.40	200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	197,992.53	0.36
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	175,167.10	0.32	200,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	186,302.60	0.34
200,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	168,813.18	0.31				604,633.62	1.10
			2,899,634.90	5.29		Supranational organisation			
	Financial services				50,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	589,982.70	1.07
650,000.00	SMIC SG HOLD P L 5.375% 24-24/07/2029	USD	663,010.06	1.21				589,982.70	1.07
400,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	405,245.68	0.74		Diversified services			
400,000.00	POWER FIN CORP 3.95% 20-23/04/2030	USD	384,429.14	0.70	500,000.00	JSW INFRA 4.95% 22-21/01/2029	USD	487,087.05	0.89
300,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	295,681.08	0.54				487,087.05	0.89
200,000.00	HUARONG FIN 2019 20-24/02/2025 FRN	USD	200,693.38	0.37		Transportation			
200,000.00	HUARONG FIN 2019 20-31/12/2060 FRN	USD	197,047.97	0.36	2,000,000.00	CATHAY PAC FIN 2.75% 21-05/02/2026 CV	HKD	280,335.55	0.51
			2,146,107.31	3.92				280,335.55	0.51
	Telecommunication							48,550,207.41	88.32
500,000.00	SOFTBANK GRP COR 6.75% 24-08/07/2029	USD	511,812.02	0.93		Mortgage backed securities			
700,000.00	NBN CO LTD 5% 24-28/08/2031	AUD	486,717.82	0.89		Energy			
					300,000.00	GREENSAIF PIPELI 6.1027% 24-23/08/2042	USD	311,064.44	0.57
					233,325.00	INDIA GREEN P 4% 21-22/02/2027	USD	222,436.33	0.40

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Flexible Credit Income (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
200,000.00	TMS ISSUER SARL 5.78% 23- 23/08/2032	USD	210,473.60	0.38
179,000.00	GREENKO DUTCH BV 3.85% 21- 29/03/2026	USD	173,038.35	0.31
167,500.00	CLEAN RENEWABLE 4.25% 21- 25/03/2027	USD	159,923.15	0.29
152,000.00	JSW HYDRO ENERGY 4.125% 21- 18/05/2031	USD	138,961.68	0.25
127,000.00	RENEW POWER 5.875% 20- 05/03/2027	USD	124,939.76	0.23
			1,340,837.31	2.43
	Metal			
470,000.00	VEDANTA UK INV 17-09/12/2028 SR	USD	481,010.48	0.87
			481,010.48	0.87
	Financial services			
200,000.00	MUTHOOT FINANCE 7.125% 24- 14/02/2028	USD	205,902.85	0.37
200,000.00	MANAPPURAM FIN 7.375% 24- 12/05/2028	USD	204,801.74	0.37
			410,704.59	0.74
			2,232,552.38	4.04
	Money markets instruments			
	Government			
180,000.00	US TREASURY BILL 0% 24- 15/10/2024	USD	179,675.10	0.33
			179,675.10	0.33
			179,675.10	0.33
	Total securities portfolio		50,962,434.89	92.69

Financial derivative instruments as at September 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
1,243,000.00	SGD	963,659.27	USD	22/10/24	970,478.10	7,820.80
40,018,624.00	SGD	29,889,962.02	USD	22/10/24	31,244,729.12	1,387,025.47
263,000.00	SGD	205,594.61	USD	18/10/24	205,338.49	(84.44)
450,000.00	EUR	503,189.78	USD	18/11/24	503,504.95	1,248.52
134,000.00	EUR	149,400.58	USD	18/11/24	149,932.59	809.94
11,500,000.00	IDR	748,584.36	USD	09/10/24	759,577.26	10,710.06
741,869.43	USD	11,500,000.00	IDR	09/10/24	759,577.26	(17,431.48)
997,230.92	USD	900,000.00	EUR	18/11/24	503,505.00	(11,624.14)
	Total Forward foreign exchange contracts					1,378,474.73

Summary of net assets

		% NAV
Total securities portfolio	50,962,434.89	92.69
Total financial derivative instruments	1,378,474.73	2.51
Cash at bank	3,836,104.49	6.98
Other assets and liabilities	(1,194,001.64)	(2.18)
Total net assets	54,983,012.47	100.00

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	95.28	88.32
Mortgage backed securities	4.37	4.04
Money markets instruments	0.35	0.33
	100.00	92.69

Country allocation	% of portfolio	% of net assets
Hong Kong	19.08	17.66
Indonesia	8.49	7.86
Japan	7.76	7.22
Australia	7.11	6.59
United Kingdom	6.97	6.47
India	6.98	6.46
China	6.21	5.76
Singapore	5.16	4.78
USA	4.21	3.90
Macao	3.70	3.44
United Arab Emirates	3.58	3.31
Cayman Islands	2.87	2.68
Mauritius	2.27	2.09
Other	15.61	14.47
	100.00	92.69

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
FIRST ABU DHABI 24-16/01/2035 FRN	Banks	1,083,398.86	1.96
RIYAD T1 SUKUK 24-03/04/2173 FRN	Banks	995,373.73	1.81
AUST & NZ BANK 24-30/09/2035 FRN	Banks	799,397.49	1.45
INDONESIA GOVT 6.875% 23-15/04/2029	Government	781,070.04	1.42
MACQUARIE GROUP 23-07/12/2034 FRN	Banks	762,253.77	1.39
BANCO SANTANDER 6.938% 23-07/11/2033	Banks	695,822.48	1.27
RAKUTEN GROUP 21-31/12/2061 FRN	Internet	668,866.73	1.22
BARCLAYS PLC 23-13/09/2034 FRN	Banks	668,736.01	1.22
SMIC SG HOLD P L 5.375% 24-24/07/2029	Financial services	663,010.06	1.21
MONGO MIN/ENG RE 12.5% 23-13/09/2026	Metal	651,184.37	1.18

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	138,023,232.35
Unrealised appreciation / (depreciation) on securities		2,597,197.73
Investment in securities at market value	2.1	140,620,430.08
Cash at bank		4,701,402.11
Receivable for investment sold		542,581.94
Receivable on subscriptions		887,530.53
Net unrealised appreciation on forward foreign exchange	2.3, 13	2,371,076.75
Dividends and interest receivable	2.1, 2.8	1,640,744.65
Swing pricing receivable		294,989.72
Total assets		151,058,755.78
Liabilities		
Accrued expenses	17	285,897.65
Payable for investment purchased		2,979,679.66
Net unrealised depreciation on futures contracts		3,328.12
Total liabilities		3,268,905.43
Net assets at the end of the period		147,789,850.35

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Dividends (net of withholding taxes)	2.8	1.31
Interest on bonds	2.1, 2.8	3,441,514.07
Bank interest	2.8	74,441.32
Swing Pricing		294,989.72
Other income		67.60
Total income		3,811,014.02
Expenses		
Investment management fees	5	516,790.33
Depository fees	4	11,975.42
Management Company fees	7	21,089.48
Administration fees	4	19,749.66
Professional fees	11	36,686.61
Transaction costs	16	5,194.66
Taxe d'abonnement	8	14,988.73
Bank interest and charges		6,315.39
Other expenses	10	54,466.49
Total expenses		687,256.77
Net investment income / (loss)		3,123,757.25
Net realised gain / (loss) on:		
Investments	2.4	(583,649.72)
Foreign currencies translation	2.5	(19,612.37)
Forward foreign exchange contracts	2.3	(653,335.63)
Futures contracts	2.2	(347,671.85)
Net realised gain / (loss) for the period		1,519,487.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,564,992.89
Forward foreign exchange contracts	2.3, 13	2,637,217.60
Futures contracts	2.2, 14	9,953.12
Increase / (Decrease) in net assets as a result of operations		9,731,651.29
Proceeds received on subscription of shares		12,243,766.34
Net amount paid on redemption of shares		(42,577,489.45)
Dividend distribution	15	(1,101,626.12)
Net assets at the beginning of the period		169,493,548.29
Net assets at the end of the period		147,789,850.35

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 A (EUR) Hedged Accumulation	108,190.00	-	(16,140.00)	92,050.00
Class A (SGD) Hedged Distribution	1,655,067.96	94,113.61	(217,498.40)	1,531,683.17
Class A (USD) Accumulation	867,272.00	20,600.60	(250,306.80)	637,565.80
Class A (USD) Distribution	2,085,516.98	213.85	(93,947.75)	1,991,783.08
Class I (SGD) Hedged Accumulation	4,625,643.14	-	(748,710.57)	3,876,932.57
Class I (USD) Accumulation	3,879,018.44	505,180.89	(18,403.45)	4,365,795.88
Class I (USD) Distribution	2,867,149.72	12,507.23	(2,832,271.26)	47,385.69
Class J-1 (USD) Accumulation	1,265,793.72	402,636.68	(368,373.86)	1,300,056.54
Class R (SGD) Hedged Distribution	154,629.61	327.19	(15,906.69)	139,050.11

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
2,400,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	2,102,674.78	1.43	300,000.00	BARCLAYS PLC 3.564% 20-23/09/2035	USD	273,501.06	0.19
1,300,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	1,411,380.37	0.95	250,000.00	SOCIETE GENERALE 23-12/01/2027 FRN	USD	254,569.27	0.17
1,600,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	1,396,610.51	0.94	250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	247,866.16	0.17
1,200,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	1,247,732.48	0.84	200,000.00	KASIKORNBANK PCL 21-10/02/2171 FRN	USD	191,714.28	0.13
1,300,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	1,144,571.17	0.77				27,040,655.16	18.29
1,000,000.00	HDFC IFSC GIFT 5.686% 23-02/03/2026	USD	1,015,854.75	0.69	Financial services				
1,000,000.00	WESTPAC BANKING 16-23/11/2031	USD	993,453.05	0.67	1,800,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	1,757,504.34	1.20
1,000,000.00	AUST & NZ BANK 2.57% 20-25/11/2035	USD	867,902.50	0.59	1,346,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	1,332,473.76	0.90
800,000.00	BANGKOK BANK/HK 5.5% 23-21/09/2033	USD	831,621.03	0.56	1,250,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	1,202,859.11	0.81
750,000.00	MIZUHO FINANCIAL 24-10/07/2035 FRN	USD	792,826.90	0.54	1,200,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	1,143,700.46	0.77
800,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	792,657.39	0.54	950,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	840,899.12	0.57
750,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	778,648.81	0.53	900,000.00	HUARONG FIN 2019 3.875% 19-13/11/2029	USD	829,509.25	0.56
700,000.00	STANDARD CHART 23-09/01/2029 FRN	USD	736,689.21	0.50	800,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	787,767.46	0.53
700,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	706,684.62	0.48	750,000.00	CHINA CINDA 2017 4.75% 18-08/02/2028	USD	745,758.96	0.50
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	695,822.48	0.47	700,000.00	BOC AVIATION USA 5.25% 24-14/01/2030	USD	725,336.50	0.49
700,000.00	BANK MANDIRI PT 2% 21-19/04/2026	USD	670,180.18	0.45	670,000.00	CN CINDA 2020 I 3% 20-18/03/2027	USD	641,477.92	0.43
600,000.00	AUST & NZ BANK 16-29/12/2049	USD	614,804.89	0.42	600,000.00	JOY TRSR ASSETS 5.75% 24-06/06/2029	USD	617,823.23	0.42
600,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	611,079.36	0.41	550,000.00	SMIC SG HOLD P L 5.375% 24-24/07/2029	USD	561,008.51	0.38
550,000.00	NANYANG COMMERC 22-28/10/2170 FRN	USD	557,912.09	0.38	500,000.00	CN PING AN INSUR 6.125% 24-16/05/2034	USD	535,676.95	0.36
500,000.00	BNP PARIBAS 23-14/02/2172 FRN	USD	537,618.23	0.36	500,000.00	REC LTD 4.75% 24-27/09/2029	USD	499,677.00	0.34
500,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	516,833.60	0.35	500,000.00	CDBL FUNDING 1 4.25% 14-02/12/2024	USD	499,253.58	0.34
500,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	511,968.51	0.35	500,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	478,471.25	0.32
500,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	496,817.41	0.34	500,000.00	HUARONG FIN 2019 3.625% 20-30/09/2030	USD	449,830.32	0.30
500,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	495,039.22	0.33	400,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	396,260.42	0.27
500,000.00	HSBC HOLDINGS 20-04/06/2026 FRN	USD	490,531.18	0.33	400,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	393,155.96	0.27
500,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	488,868.54	0.33	300,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	295,681.08	0.20
500,000.00	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	479,041.04	0.32	300,000.00	CN CINDA 2020 I 1.875% 21-20/01/2026	USD	288,857.36	0.20
500,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	477,981.23	0.32	250,000.00	BK OF EAST ASIA 24-13/03/2027 FRN	USD	254,987.79	0.17
450,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	451,329.50	0.31	250,000.00	CHINA GREATW VI 4.25% 22-28/04/2025	USD	248,298.29	0.17
450,000.00	STANDARD CHART 19-12/02/2030 FRN	USD	446,517.78	0.30	250,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	240,392.90	0.16
500,000.00	HSBC HOLDINGS 23-14/03/2033 FRN	SGD	411,646.57	0.28	200,000.00	COASTAL EMERALD 24-30/11/2172 FRN	USD	206,880.44	0.14
400,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	399,171.97	0.27	200,000.00	FAR EAST HORIZON 4.25% 21-26/10/2026	USD	193,337.93	0.13
300,000.00	MACQUARIE BK LTD 6.798% 23-18/01/2033	USD	330,532.11	0.22	200,000.00	CN CINDA 2020 I 3.25% 22-28/01/2027	USD	193,077.65	0.13
350,000.00	COM BK AUSTRALIA 3.61% 19-12/09/2034	USD	329,979.67	0.22				16,359,957.54	11.06
300,000.00	HSBC HOLDINGS 24-04/03/2035 FRN	USD	319,344.63	0.22	Energy				
350,000.00	STANDARD CHART 21-31/12/2061 FRN	USD	317,588.91	0.21	1,600,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	1,487,481.82	1.02
300,000.00	BANK MANDIRI PT 5.5% 23-04/04/2026	USD	303,459.88	0.21	1,000,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	1,131,629.16	0.77
300,000.00	MACQUARIE BK LTD 4.875% 15-10/06/2025	USD	299,627.84	0.20	1,000,000.00	PERTAMINA 6.5% 11-27/05/2041	USD	1,123,904.99	0.76
					1,000,000.00	PERUSAHAAN LISTR 5.45% 18-21/05/2028	USD	1,028,771.93	0.70
					1,000,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	955,799.08	0.65

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
900,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	913,661.75	0.62	700,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	657,247.94	0.44
900,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	852,237.91	0.58	700,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	649,580.86	0.44
800,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	840,879.25	0.57	600,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	605,973.76	0.41
1,100,000.00	RELIANCEIndustr 3.625% 22-12/01/2052	USD	836,796.21	0.57	580,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	584,747.16	0.40
700,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	694,571.79	0.47	600,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	584,042.38	0.40
550,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	582,343.65	0.39	500,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	479,296.19	0.32
500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	480,018.37	0.32	450,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	442,652.58	0.30
500,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	468,482.53	0.32	450,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	441,628.37	0.30
500,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	462,447.25	0.31	350,000.00	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	328,955.47	0.22
500,000.00	PTT TREASURY 4.5% 19-25/10/2042	USD	454,966.30	0.31	200,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	206,304.30	0.14
450,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	448,160.97	0.30	200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	199,752.66	0.14
400,000.00	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	421,025.44	0.28	200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	199,531.57	0.14
400,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	393,816.39	0.27	200,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	184,000.75	0.12
500,000.00	THAI OIL TRSRY 3.75% 20-18/06/2050	USD	371,748.32	0.25				9,057,072.21	6.14
400,000.00	RELIANCEIndustr 2.875% 22-12/01/2032	USD	354,065.94	0.24		Real estate			
300,000.00	PERUSAHAAN LISTR 6.25% 18-25/01/2049	USD	318,417.85	0.22	1,100,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	1,006,459.33	0.68
300,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	299,261.72	0.20	900,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	891,808.79	0.60
250,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	249,423.12	0.17	1,000,000.00	AIMS APAC REIT 21-31/12/2061 FRN	SGD	789,464.20	0.53
			15,169,911.74	10.29	850,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	778,351.57	0.53
	Insurance				600,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	578,813.04	0.39
1,500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	1,540,291.89	1.05	700,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	577,546.60	0.39
1,400,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	1,352,511.58	0.92	500,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	468,999.93	0.32
1,200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	1,110,769.12	0.75	500,000.00	GLP CHINA 2.95% 21-29/03/2026	USD	439,458.64	0.30
1,400,000.00	AIA GROUP 3.2% 20-16/09/2040	USD	1,099,584.96	0.74	400,000.00	CHINA RES LAND 19-31/12/2059 FRN	USD	398,375.63	0.27
1,000,000.00	AIA GROUP 5.375% 24-05/04/2034	USD	1,032,840.68	0.70	500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	389,456.75	0.26
1,000,000.00	CATHAYLIFE SGP 24-05/09/2039 FRN	USD	1,010,289.30	0.68	400,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	387,653.68	0.26
700,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	701,773.20	0.47	500,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	378,419.07	0.26
650,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	669,599.35	0.45	300,000.00	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	251,144.38	0.17
600,000.00	SUMITOMO LIFE 24-18/07/2172 FRN	USD	623,246.63	0.42	300,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	244,428.80	0.17
600,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	597,889.66	0.40	250,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	229,018.86	0.15
600,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	557,288.24	0.38	300,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	227,095.57	0.15
500,000.00	QBE INSURANCE 14-02/12/2044 FRN	USD	500,572.86	0.34	200,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	188,194.89	0.13
500,000.00	AIA GROUP 4.95% 24-30/03/2035	USD	500,469.81	0.34	200,000.00	VANKE REAL ESTAT 3.15% 19-12/05/2025	USD	180,015.58	0.12
500,000.00	DAI-ICHI MUTUAL 14-29/10/2049 FRN	USD	499,874.26	0.34	250,000.00	GLP PTE LTD 21-31/12/2061 FRN	USD	166,428.94	0.11
500,000.00	DAI-ICHI LIFE 16-29/12/2049	USD	491,491.28	0.33				8,571,134.25	5.79
500,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	487,824.82	0.33		Internet			
300,000.00	CATHAYLIFE SGP 5.95% 24-05/07/2034	USD	321,874.01	0.22	1,700,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	1,218,528.41	0.82
300,000.00	FWD GROUP LTD 17-15/12/2170 FRN	USD	300,511.46	0.20	1,400,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	1,181,692.23	0.80
250,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	246,351.96	0.17	1,100,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	1,012,674.00	0.69
250,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	231,346.26	0.16	1,100,000.00	TENCENT HOLD 3.84% 21-22/04/2051	USD	895,245.59	0.61
200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	215,804.91	0.15	900,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	886,594.99	0.60
			14,092,206.24	9.54	700,000.00	RAKUTEN GROUP 9.75% 24-15/04/2029	USD	764,433.23	0.52
	Lodging & Restaurants				1,000,000.00	ALIBABA GROUP 2.7% 21-09/02/2041	USD	738,400.63	0.50
1,900,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	1,874,056.89	1.28					
930,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	905,209.44	0.61					
750,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	714,091.89	0.48					

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
500,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	550,846.24	0.37
200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	197,992.53	0.13
			1,351,859.18	0.91
			135,132,841.57	91.43
Mortgage backed securities				
Energy				
1,256,250.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	1,199,423.66	0.81
1,166,625.00	INDIA GREEN P 4% 21-22/02/2027	USD	1,112,181.67	0.75
773,640.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	764,360.58	0.52
604,720.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	625,921.36	0.42
500,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	481,689.60	0.33
460,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	452,537.72	0.31
300,000.00	PT SOR MAR GEO P 7.75% 24-05/08/2031	USD	298,598.68	0.20
			4,934,713.27	3.34
Financial services				
270,000.00	MANAPPURAM FIN 7.375% 24-12/05/2028	USD	276,482.35	0.19
270,000.00	PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	276,392.89	0.19
			552,875.24	0.38
			5,487,588.51	3.72
	Total securities portfolio		140,620,430.08	95.15

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
2,720,000.00	USD	3,630,446.83	SGD	21/10/24	2,834,488.46	(117,160.06)
Total Forward foreign exchange contracts						2,371,076.75

Summary of net assets

		% NAV
Total securities portfolio	140,620,430.08	95.15
Total financial derivative instruments	2,367,748.63	1.60
Cash at bank	4,701,402.11	3.18
Other assets and liabilities	100,269.53	0.07
Total net assets	147,789,850.35	100.00

Financial derivative instruments as at September 30, 2024

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

(6.00)	US 10YR NOTE FUT (CBT) 19/12/2024	USD	(6.00)	(3,328.12)
Total Future contracts				(3,328.12)

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

12,400,000.00	SGD	9,168,979.86	USD	01/10/24	9,681,358.39	512,696.01
48,300,000.00	SGD	35,714,655.43	USD	01/10/24	37,710,452.43	1,997,033.63
1,330,000.00	SGD	983,447.03	USD	01/10/24	1,038,403.76	54,990.78
1,740,000.00	SGD	1,345,322.68	USD	01/10/24	1,358,513.19	13,235.06
675,000.00	SGD	521,892.42	USD	01/10/24	527,009.43	5,134.29
37,000.00	SGD	28,607.44	USD	01/10/24	28,887.92	281.43
846,542.45	SGD	650,000.00	USD	21/10/24	660,942.00	11,591.81
1,228,000.00	SGD	961,148.47	USD	31/12/24	958,766.78	1,658.79
12,670,000.00	SGD	9,916,735.43	USD	31/12/24	9,892,162.16	17,114.69
42,040,000.00	SGD	32,904,463.88	USD	31/12/24	32,822,927.96	56,787.83
960,000.00	EUR	1,045,673.95	USD	29/10/24	1,074,143.90	29,740.13
6,130,395.03	USD	8,000,000.00	SGD	01/10/24	6,246,037.67	(115,843.71)
106,802.31	USD	139,000.00	SGD	01/10/24	108,524.90	(1,726.10)
312,954.46	USD	405,000.00	SGD	01/10/24	316,205.66	(3,261.46)
9,871,829.83	USD	12,670,000.00	SGD	01/10/24	9,892,162.16	(20,656.05)
32,755,463.79	USD	42,040,000.00	SGD	01/10/24	32,822,927.96	(68,538.30)
956,796.14	USD	1,228,000.00	SGD	01/10/24	958,082.29	(2,002.02)

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.10	91.43
Mortgage backed securities	3.90	3.72
	100.00	95.15

Country allocation	% of portfolio	% of net assets
Hong Kong	17.85	16.96
Indonesia	12.44	11.82
South Korea	9.73	9.28
China	8.59	8.16
Singapore	5.73	5.43
Japan	5.51	5.25
United Kingdom	5.07	4.82
India	5.04	4.80
Australia	4.96	4.72
Philippines	3.58	3.39
Mauritius	3.43	3.26
USA	3.25	3.09
Macao	2.76	2.64
Virgin Islands (UK)	2.70	2.56
Thailand	2.20	2.10
Other	7.16	6.87
	100.00	95.15

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MACQUARIE BK LTD 21-03/03/2036 FRN	Banks	2,102,674.78	1.43
LENDLEASE GROUP 4.5% 16-26/05/2026	Building materials	1,881,319.96	1.28
GOHL CAPITAL LTD 4.25% 17-24/01/2027	Lodging & Restaurants	1,874,056.89	1.28
HYUNDAI CAPITAL 2.125% 22-24/04/2025	Auto Parts & Equipment	1,773,021.65	1.21
CDB FINANCIAL LE 20-28/09/2030 FRN	Financial services	1,757,504.34	1.20
KYOBO LIFE INS 22-15/12/2052 FRN	Insurance	1,540,291.89	1.05
PETRONAS CAP LTD 4.55% 20-21/04/2050	Energy	1,487,481.82	1.02
TOWER BERSAMA IN 2.8% 21-02/05/2027	Telecommunication	1,417,271.43	0.96
STANDARD CHART 6.296% 23-06/07/2034	Banks	1,411,380.37	0.95
STANDARD CHART 21-29/06/2032 FRN	Banks	1,396,610.51	0.94

The accompanying notes form an integral part of the financial statements

Fullerton Lux Funds - RMB Bonds* (in USD)

Statement of Net Assets as at September 5, 2024

	USD
Assets	
Liabilities	
Net assets at the end of the period	-

Statement of Operations and Changes in Net Assets for the period ended September 5, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	549,951.56
Bank interest	2.8	8,129.65
Total income		558,081.21
Expenses		
Investment management fees	5	77,692.42
Depository fees	4	7,877.56
Management Company fees	7	6,745.41
Administration fees	4	13,630.02
Professional fees	11	74,525.34
Transaction costs	16	3,641.60
Taxe d'abonnement	8	1,428.29
Bank interest and charges		7,640.50
Tax charges		286,959.23
Liquidation fees		8,576.00
Other expenses	10	129,751.04
Total expenses		618,467.41
Net investment income / (loss)		(60,386.20)
Net realised gain / (loss) on:		
Investments	2.4	(376,315.64)
Foreign currencies translation	2.5	13,840.41
Forward foreign exchange contracts	2.3	(196,765.28)
Net realised gain / (loss) for the period		(619,626.71)
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,300,408.66
Forward foreign exchange contracts	2.3, 13	303,615.67
Increase / (Decrease) in net assets as a result of operations		984,397.62
Proceeds received on subscription of shares		4,172,340.06
Net amount paid on redemption of shares		(44,333,739.59)
Dividend distribution	15	(1,904.85)
Net assets at the beginning of the period		39,178,906.76
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (CHF) Hedged Accumulation*	150,000.00	-	(150,000.00)	-
Class A (CNH) Distribution*	6,207.49	142.18	(6,349.67)	-
Class A (EUR) Hedged Accumulation*	153,381.12	-	(153,381.12)	-
Class A (SGD) Accumulation*	15,643.20	5,078.75	(20,721.95)	-
Class A (USD) Accumulation*	46,969.82	-	(46,969.82)	-
Class I (CNH) Accumulation*	782,521.67	-	(782,521.67)	-
Class I (EUR) Accumulation*	-	-	-	-
Class I (USD) Accumulation*	1,681,969.32	352,892.34	(2,034,861.66)	-
Class R (USD) Accumulation*	107,000.00	-	(107,000.00)	-

* Please refer to note 1.

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	40,979,131.03
Unrealised appreciation / (depreciation) on securities		856,366.04
Investment in securities at market value	2.1	41,835,497.07
Cash at bank		190,134.19
Receivable for investment sold		885,610.83
Net unrealised appreciation on forward foreign exchange	2.3, 13	1,283,462.57
Dividends and interest receivable	2.1, 2.8	447,376.90
Total assets		44,642,081.56
Liabilities		
Accrued expenses	17	107,250.34
Payable for investment purchased		1,899,759.94
Other liabilities		49.13
Total liabilities		2,007,059.41
Net assets at the end of the period		42,635,022.15

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	1,101,207.78
Bank interest	2.8	48,310.50
Other income		53.97
Total income		1,149,572.25
Expenses		
Investment management fees	5	186,320.74
Depository fees	4	4,735.15
Management Company fees	7	11,102.91
Administration fees	4	7,933.44
Professional fees	11	21,792.61
Transaction costs	16	3,626.35
Taxe d'abonnement	8	12,420.23
Bank interest and charges		2,766.99
Other expenses	10	28,444.50
Total expenses		279,142.92
Net investment income / (loss)		870,429.33
Net realised gain / (loss) on:		
Investments	2.4	(195,648.60)
Foreign currencies translation	2.5	(356,839.22)
Forward foreign exchange contracts	2.3	(52,424.39)
Net realised gain / (loss) for the period		265,517.12
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,627,213.85
Forward foreign exchange contracts	2.3, 13	1,511,581.07
Increase / (Decrease) in net assets as a result of operations		3,404,312.04
Proceeds received on subscription of shares		52,550.76
Net amount paid on redemption of shares		(17,840,332.76)
Dividend distribution	15	(360,756.94)
Net assets at the beginning of the period		57,379,249.05
Net assets at the end of the period		42,635,022.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Hedged Accumulation	2,489,305.94	1,344.47	(5,036.71)	2,485,613.70
Class A (SGD) Hedged Distribution	901,134.51	5,973.79	(132,899.65)	774,208.65
Class A (USD) Accumulation	1,612,864.35	-	(1,222,659.93)	390,204.42
Class A (USD) Distribution	1,395,835.04	133.55	(258,451.74)	1,137,516.85
Class I (USD) Accumulation	15,349.52	-	-	15,349.52
Class R (SGD) Hedged Accumulation	11.90	-	(10.00)	1.90

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
1,200,000.00	METRO BK & TRST 5.375% 24-06/03/2029	USD	1,243,903.55	2.92	500,000.00	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	389,949.48	0.91
1,000,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	1,023,560.64	2.40	400,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	376,389.77	0.88
500,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	509,232.80	1.19	300,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	295,121.68	0.69
500,000.00	MITSUB UFJ FIN 23-20/02/2026 FRN	USD	501,477.23	1.18	300,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	244,428.80	0.57
450,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	465,061.09	1.09	200,000.00	PAKUWON JATI 4.875% 21-29/04/2028	USD	193,826.84	0.45
400,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	415,910.83	0.98	200,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	191,306.45	0.45
400,000.00	MIZUHO FINANCIAL 5.376% 24-26/05/2030	USD	415,479.32	0.97	200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	187,599.97	0.44
300,000.00	FIRST ABU DHABI 23-04/04/2034 FRN	USD	314,697.15	0.74				4,022,538.34	9.42
300,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	297,403.67	0.70	Financial services				
300,000.00	DAH SING BANK 21-02/11/2031 FRN	USD	286,491.17	0.67	800,000.00	GACI FIRST INVST 5.25% 24-13/10/2032	USD	821,266.83	1.93
250,000.00	MITSUB UFJ FIN 24-17/04/2030 FRN	USD	258,953.33	0.61	700,000.00	CN CINDA 2020 I 2.5% 20-18/03/2025	USD	692,401.23	1.62
200,000.00	MITSUB UFJ FIN 23-22/02/2029 FRN	USD	206,740.53	0.48	700,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	667,158.60	1.56
200,000.00	SUMITOMO MITSUI 23-13/07/2026 FRN	USD	202,428.57	0.47	300,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	291,351.61	0.68
250,000.00	BNP PARIBAS 24-15/02/2034 FRN	SGD	200,676.31	0.47	250,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	239,281.92	0.56
200,000.00	MIZUHO FINANCIAL 22-22/05/2026 FRN	USD	200,573.40	0.47	250,000.00	HUARONG FIN 2019 3.625% 20-30/09/2030	USD	224,915.16	0.53
200,000.00	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	197,598.20	0.46	200,000.00	CHINA GREATW VI 4.25% 22-28/04/2025	USD	198,638.63	0.47
200,000.00	MACQUARIE BK LTD 3.624% 20-03/06/2030	USD	187,535.67	0.44	200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	196,941.86	0.46
			6,927,723.46	16.24				3,331,955.84	7.81
Energy					Lodging & Restaurants				
600,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	598,523.44	1.40	450,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	442,652.58	1.04
500,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	551,461.35	1.29	400,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	403,982.50	0.95
550,000.00	ADNOC MURBAN RSC 4.25% 24-11/09/2029	USD	548,783.43	1.29	400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	394,538.29	0.93
550,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	541,497.53	1.27	400,000.00	WYNN MACAU LTD 5.5% 17-01/10/2027	USD	392,576.89	0.92
500,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	525,067.01	1.23	200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	201,636.95	0.47
500,000.00	SANTOS FINANCE 5.25% 19-13/03/2029	USD	504,818.99	1.18	200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	199,531.57	0.47
400,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	423,522.66	0.99	200,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	194,680.79	0.46
400,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	406,071.89	0.95	250,000.00	CITY DEVELOPMENT 2.3% 21-23/03/2026	SGD	192,333.44	0.45
400,000.00	GREENKO SOLAR 5.95% 19-29/07/2026	USD	399,267.08	0.94				2,421,933.01	5.69
400,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	378,772.40	0.89	Internet				
300,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	299,307.75	0.70	600,000.00	MEITUAN 4.5% 24-02/04/2028	USD	596,201.31	1.40
250,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	247,930.55	0.58	500,000.00	TENCENT HOLDINGS 3.8% 15-11/02/2025	USD	498,211.21	1.17
200,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	199,182.65	0.47	300,000.00	MEITUAN 4.625% 24-02/10/2029	USD	298,799.53	0.70
200,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	187,393.01	0.44	300,000.00	MEITUAN 0% 21-27/04/2027 CV	USD	292,223.60	0.69
			5,811,599.74	13.62	300,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	270,941.75	0.64
Real estate					200,000.00	SK BROADBAND CO 4.875% 23-28/06/2028	USD	202,824.24	0.48
750,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	567,628.60	1.33				2,159,201.64	5.08
400,000.00	FRANSHION BRILLA 4.4% 22-04/03/2025	USD	396,288.46	0.93	Government				
500,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	395,703.07	0.93	600,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	643,564.38	1.51
3,000,000.00	LINK CB LTD 4.5% 22-12/12/2027 CV	HKD	393,841.88	0.92	400,000.00	INDONESIA (REP) 3.65% 24-10/09/2032	EUR	449,238.64	1.05
500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	390,453.34	0.92	25,000,000.00	EXP-IMP BK KOREA 7.15% 18-18/04/2025	INR	298,441.49	0.70

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Summary of net assets

		% NAV
Total securities portfolio	41,835,497.07	98.12
Total financial derivative instruments	1,283,462.57	3.01
Cash at bank	190,134.19	0.45
Other assets and liabilities	(674,071.68)	(1.58)
Total net assets	42,635,022.15	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	86.43	84.80
Mortgage backed securities	7.01	6.87
Money markets instruments	6.56	6.45
	100.00	98.12

Country allocation	% of portfolio	% of net assets
Indonesia	12.32	12.10
South Korea	10.85	10.67
Hong Kong	9.97	9.77
Singapore	8.58	8.40
Mauritius	6.91	6.78
USA	6.56	6.45
Philippines	5.99	5.88
China	5.61	5.51
India	4.98	4.88
Japan	4.73	4.64
Macao	3.34	3.27
Australia	2.98	2.91
Cayman Islands	2.63	2.59
Virgin Islands (UK)	2.56	2.50
United Arab Emirates	2.06	2.03
Other	9.93	9.74
	100.00	98.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 24-22/10/2024	Government	2,044,432.20	4.81
METRO BK & TRST 5.375% 24-06/03/2029	Banks	1,243,903.55	2.92
BANK NEGARA INDO 5.28% 24-05/04/2029	Banks	1,023,560.64	2.40
GACI FIRST INVST 5.25% 24-13/10/2032	Financial services	821,266.83	1.93
US TREASURY BILL 0% 24-15/10/2024	Government	698,736.50	1.64
INDONESIA ASAHAN 4.75% 20-15/05/2025	Metal	698,608.02	1.64
CN CINDA 2020 I 2.5% 20-18/03/2025	Financial services	692,401.23	1.62
SARANA MLT INF 2.05% 21-11/05/2026	Financial services	667,158.60	1.56
MONGOLIA 8.65% 23-19/01/2028	Government	643,564.38	1.51
CLEAN RENEWABLE 4.25% 21-25/03/2027	Energy	639,692.62	1.50

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	145,284,783.50
Unrealised appreciation / (depreciation) on securities		4,079,184.55
Investment in securities at market value	2.1	149,363,968.05
Cash at bank		3,155,703.55
Receivable for investment sold		1,637,930.76
Net unrealised appreciation on forward foreign exchange	2.3, 13	1,896,666.31
Dividends and interest receivable	2.1, 2.8	1,433,917.97
Total assets		157,488,186.64
Liabilities		
Accrued expenses	17	152,740.89
Payable for investment purchased		3,334,801.62
Total liabilities		3,487,542.51
Net assets at the end of the period		154,000,644.13

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	2,824,699.88
Bank interest	2.8	61,173.61
Other income		9.95
Total income		2,885,883.44
Expenses		
Investment management fees	5	226,141.10
Depository fees	4	3,769.92
Management Company fees	7	20,547.69
Administration fees	4	17,137.93
Professional fees	11	13,336.58
Transaction costs	16	126.61
Taxe d'abonnement	8	7,152.36
Bank interest and charges		5,448.45
Other expenses	10	28,582.14
Total expenses		322,242.78
Net investment income / (loss)		2,563,640.66
Net realised gain / (loss) on:		
Investments	2.4	858,707.50
Foreign currencies translation	2.5	(7,419.45)
Forward foreign exchange contracts	2.3	(504,815.30)
Net realised gain / (loss) for the period		2,910,113.41
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,232,518.65
Forward foreign exchange contracts	2.3, 13	2,383,715.50
Increase / (Decrease) in net assets as a result of operations		10,526,347.56
Proceeds received on subscription of shares		40,212,726.70
Net amount paid on redemption of shares		(470,878.93)
Net assets at the beginning of the period		103,732,448.80
Net assets at the end of the period		154,000,644.13

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I (SGD) Hedged Accumulation	6,123,348.02	1,350,180.80	(13,481.00)	7,460,047.82
Class I (USD) Accumulation	5,848,699.86	2,954,005.98	(37,204.99)	8,765,500.85

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing					Internet				
Bonds and other debt instruments									
Banks									
5,450,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	5,445,895.39	3.54	3,000,000.00	MEITUAN 3.05% 20-28/10/2030	USD	2,736,710.07	1.78
4,450,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	4,591,547.56	2.98	2,550,000.00	MEITUAN 4.625% 24-02/10/2029	USD	2,539,795.97	1.65
3,550,000.00	OVERSEA-CHINESE 24-21/05/2034 FRN	USD	3,683,267.07	2.39	2,400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	2,209,470.55	1.43
2,800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	3,039,896.19	1.97	2,000,000.00	TENCENT HOLD 3.94% 21-22/04/2061	USD	1,611,745.70	1.05
3,750,000.00	BNP PARIBAS 24-15/02/2034 FRN	SGD	3,010,144.64	1.95	1,500,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,457,718.45	0.95
3,500,000.00	DEUTSCHE BANK AG 24-05/04/2028 FRN	SGD	2,796,867.06	1.82	1,000,000.00	ALIBABA GROUP 4.4% 17-06/12/2057	USD	885,336.38	0.57
2,500,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	2,722,334.88	1.77	500,000.00	ALIBABA GROUP 3.6% 15-28/11/2024	USD	498,738.82	0.32
2,400,000.00	HSBC HOLDINGS 23-09/03/2044 FRN	USD	2,714,194.37	1.76	500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	451,569.59	0.29
2,500,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	2,653,921.05	1.72	600,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	430,068.85	0.28
2,050,000.00	METRO BK & TRST 5.5% 24-06/03/2034	USD	2,128,306.74	1.38	200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	175,167.10	0.11
2,050,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	2,099,070.87	1.36	200,000.00	TENCENT HOLD 3.68% 21-22/04/2041	USD	168,813.18	0.11
2,500,000.00	HSBC HOLDINGS 24-12/09/2034 FRN	SGD	2,041,163.53	1.33	200,000.00	ALIBABA GROUP 2.7% 21-09/02/2041	USD	147,680.13	0.10
1,400,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	1,432,984.90	0.93				13,312,814.79	8.64
1,200,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	1,281,397.28	0.83	Financial services				
1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	996,618.76	0.65	4,000,000.00	SMIC SG HOLD P L 5.375% 24-24/07/2029	USD	4,080,061.92	2.65
1,000,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	977,737.08	0.63	2,900,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	2,938,031.18	1.91
1,000,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	977,519.35	0.63	1,100,000.00	SHINHAN CARD 5.5% 24-12/03/2029	USD	1,137,272.44	0.74
900,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	935,799.36	0.61	1,000,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	976,391.30	0.63
800,000.00	MIZUHO FINANCIAL 5.579% 24-26/05/2035	USD	846,240.96	0.55	750,000.00	COASTAL EMERALD 24-30/11/2172 FRN	USD	775,801.64	0.50
500,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	495,825.29	0.32	500,000.00	RURAL ELECTRIC 3.875% 17-07/07/2027	USD	490,349.84	0.32
500,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	474,314.76	0.31	500,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	481,143.65	0.31
500,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	454,693.07	0.30	500,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	449,495.83	0.29
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	206,733.44	0.13	300,000.00	AZURE ORBIT IV 4% 18-25/01/2028	USD	295,507.14	0.19
			46,006,473.60	29.86	300,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	285,925.12	0.19
					200,000.00	REC LIMITED 3.5% 19-12/12/2024	USD	199,456.80	0.13
					200,000.00	SHINHAN CARD 2.5% 22-27/01/2027	USD	191,669.98	0.12
								12,301,106.84	7.98
					Energy				
					2,300,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	2,536,722.19	1.65
					1,200,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	1,190,694.49	0.77
					1,300,000.00	SANTOS FINANCE 3.649% 21-29/04/2031	USD	1,183,797.90	0.77
					1,300,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	1,149,208.61	0.75
					800,000.00	SK BATTERY AMERI 4.875% 24-23/01/2027	USD	809,602.66	0.53
					500,000.00	OIL INDIA LTD 5.125% 19-04/02/2029	USD	512,503.26	0.33
					500,000.00	BPRL INTERNATIONAL 4.375% 17-18/01/2027	USD	498,832.39	0.32
					400,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	402,227.00	0.26
					400,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	382,319.63	0.25
					300,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	367,119.65	0.24
					300,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	265,549.46	0.17
								9,298,577.24	6.04
					Metal				
					2,200,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	2,238,145.69	1.45
					1,650,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	1,671,388.85	1.09
			19,227,912.07	12.48					

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
1,200,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	1,226,444.62	0.80	500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	389,456.75	0.25
900,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	918,100.28	0.60	300,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	231,112.70	0.15
550,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	553,949.57	0.36				1,388,609.34	0.90
300,000.00	FREEPOR INDONES 4.763% 22-14/04/2027	USD	301,711.29	0.20		Food services			
200,000.00	KOREAREHABNRESO 1.75% 21-15/04/2026	USD	191,891.12	0.12	300,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	273,854.70	0.18
			7,101,631.42	4.62	200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	193,090.07	0.13
	Building materials				200,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	181,941.84	0.12
2,424,000.00	CELESTIAL DYN 6.375% 24-22/08/2028	USD	2,432,192.59	1.58				648,886.61	0.43
3,000,000.00	DAEWOO ENGINEERI 3.88% 24-05/03/2029	SGD	2,374,068.39	1.54		Diversified services			
2,000,000.00	LENDLEASE GROUP 4.5% 16-26/05/2026	USD	1,980,336.80	1.29	500,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	479,815.66	0.31
			6,786,597.78	4.41				479,815.66	0.31
	Electric & Electronic					Telecommunication			
3,500,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	3,486,563.47	2.26	500,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	472,423.81	0.31
900,000.00	SK HYNIX INC 6.25% 23-17/01/2026	USD	918,431.27	0.60				472,423.81	0.31
800,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	769,012.80	0.50		Diversified machinery			
800,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	693,199.97	0.45	450,000.00	SUNNY OPTICAL 5.95% 23-17/07/2026	USD	459,150.37	0.30
			5,867,207.51	3.81				459,150.37	0.30
	Distribution & Wholesale					Office & Business equipment			
2,800,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	2,782,947.52	1.81	200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	179,537.86	0.12
1,200,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	1,188,087.73	0.77				179,537.86	0.12
1,000,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	963,083.51	0.63				141,790,647.87	92.07
			4,934,118.76	3.21		Money markets instruments			
	Transportation					Government			
2,700,000.00	SINGAPORE AIR 5.25% 24-21/03/2034	USD	2,852,940.64	1.85	3,100,000.00	US TREASURY BILL 0% 24-14/11/2024	USD	3,082,519.10	2.00
2,000,000.00	QANTAS AIRWAYS 5.9% 24-19/09/2034	AUD	1,382,683.58	0.90	880,000.00	US TREASURY BILL 0% 23-03/10/2024	USD	879,780.00	0.57
500,000.00	SF HLD INV 2021 3% 21-17/11/2028	USD	475,145.36	0.31				3,962,299.10	2.57
200,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	183,074.83	0.12				3,962,299.10	2.57
			4,893,844.41	3.18		Mortgage backed securities			
	Auto Parts & Equipment					Energy			
2,350,000.00	SMRC AUTOMOTIV 5.625% 24-11/07/2029	USD	2,423,400.58	1.57	3,000,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	2,890,137.60	1.88
500,000.00	HYUNDAI CAP AMER 2.1% 21-15/09/2028	USD	456,641.77	0.30	491,335.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	508,561.10	0.33
450,000.00	SK ON CO LTD 5.375% 23-11/05/2026	USD	456,194.09	0.30	214,900.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	212,322.38	0.14
400,000.00	HYUNDAI CAP AMER 5.7% 23-26/06/2030	USD	421,135.92	0.27				3,611,021.08	2.35
400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	392,573.06	0.25				3,611,021.08	2.35
			4,149,945.42	2.69		Total securities portfolio		149,363,968.05	96.99
	Lodging & Restaurants					Financial derivative instruments as at September 30, 2024			
2,300,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	2,268,595.18	1.47					
			2,268,595.18	1.47					
	Government								
1,850,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	2,013,399.20	1.31					
			2,013,399.20	1.31					
	Real estate								
1,000,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	768,039.89	0.50					

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
500,000.00	SGD	384,801.87	USD	25/10/24	390,377.35	6,036.87
1,080,000.00	SGD	829,638.37	USD	25/10/24	843,215.09	14,573.31
850,000.00	SGD	653,968.80	USD	25/10/24	663,641.50	10,457.06
360,000.00	SGD	276,483.47	USD	25/10/24	281,071.70	4,920.42
270,000.00	SGD	208,794.74	USD	25/10/24	210,803.77	2,258.18
11,200,549.57	USD	15,000,000.00	SGD	25/10/24	11,711,320.63	(523,993.53)
1,334,680.20	USD	2,000,000.00	AUD	25/10/24	1,384,519.96	(50,265.71)
Total Forward foreign exchange contracts						1,896,666.31

Summary of net assets

		% NAV
Total securities portfolio	149,363,968.05	96.99
Total financial derivative instruments	1,896,666.31	1.23
Cash at bank	3,155,703.55	2.05
Other assets and liabilities	(415,693.78)	(0.27)
Total net assets	154,000,644.13	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	94.94	92.07
Money markets instruments	2.65	2.57
Mortgage backed securities	2.41	2.35
	100.00	96.99

Country allocation	% of portfolio	% of net assets
China	14.76	14.33
Singapore	14.67	14.22
Hong Kong	10.80	10.46
Australia	9.37	9.08
South Korea	7.55	7.33
Indonesia	5.89	5.74
United Kingdom	5.65	5.48
USA	5.37	5.21
Japan	4.82	4.66
Netherlands	3.94	3.83
France	3.80	3.67
United Arab Emirates	3.07	2.98
Germany	2.29	2.22
Other	8.02	7.78
	100.00	96.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AUST & NZ BANK 24-30/09/2035 FRN	Banks	5,445,895.39	3.54
FIRST ABU DHABI 24-16/01/2035 FRN	Banks	4,591,547.56	2.98
SMIC SG HOLD P L 5.375% 24-24/07/2029	Financial services	4,080,061.92	2.65
OVERSEA-CHINESE 24-21/05/2034 FRN	Banks	3,683,267.07	2.39
NANSHAN LIFE PTE 5.45% 24-11/09/2034	Insurance	3,558,992.65	2.31
AAC TECHNOLOGIES 3% 19-27/11/2024	Electric & Electronic	3,486,563.47	2.26
US TREASURY BILL 0% 24-14/11/2024	Government	3,082,519.10	2.00
STANDARD CHART 6.296% 23-06/07/2034	Banks	3,039,896.19	1.97
BNP PARIBAS 24-15/02/2034 FRN	Banks	3,010,144.64	1.95
FAR EAST HORIZON 6.625% 24-16/04/2027	Financial services	2,938,031.18	1.91

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 September 30, 2024

		USD
Assets		
Investment in securities at cost	2.7	104,877,854.37
Unrealised appreciation / (depreciation) on securities		1,962,553.31
Investment in securities at market value	2.1	106,840,407.68
Cash at bank		1,487,005.52
Net unrealised appreciation on futures contracts	2.2, 14	35,552.58
Formation Expenses	2.9	25,287.31
Dividends and interest receivable	2.1, 2.8	71,349.59
Total assets		108,459,602.68
Liabilities		
Accrued expenses	17	156,673.46
Payable for investment purchased		5,877,045.65
Net unrealised depreciation on forward foreign exchange		935,023.63
Other liabilities		572.97
Total liabilities		6,969,315.71
Net assets at the end of the period		101,490,286.97

Statement of Operations and Changes in Net Assets for the period ended September 30, 2024

		USD
Income		
Interest on bonds	2.1, 2.8	588.11
Bank interest	2.8	30,690.18
Other income		8,300.25
Total income		39,578.54
Expenses		
Investment management fees	5	235,824.44
Depository fees	4	9,950.04
Management Company fees	7	2,580.35
Administration fees	4	13,488.59
Professional fees	11	18,473.30
Transaction costs	16	1,303.29
Taxe d'abonnement	8	11,733.62
Bank interest and charges		4,109.46
Formation expenses		5,155.50
Other expenses	10	11,352.36
Total expenses		313,970.95
Net investment income / (loss)		(274,392.41)
Net realised gain / (loss) on:		
Investments	2.4	3,423,604.07
Foreign currencies translation	2.5	(164,177.03)
Forward foreign exchange contracts	2.3	(2,375,180.00)
Futures contracts	2.2	291,640.55
Net realised gain / (loss) for the period		901,495.18
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,094,097.28
Forward foreign exchange contracts	2.3, 13	(1,340,452.63)
Futures contracts	2.2, 14	29,367.20
Increase / (Decrease) in net assets as a result of operations		1,684,507.03
Proceeds received on subscription of shares		34,599,999.86
Net amount paid on redemption of shares		(10,232,065.27)
Net assets at the beginning of the period		75,437,845.35
Net assets at the end of the period		101,490,286.97

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	-	(992,791.15)	6,507,208.85
Class A (USD) Accumulation*	-	3,459,595.03	(23,000.00)	3,436,595.03

* 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 September 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Money markets instruments				
Banks				
22,600,000.00	MAS BILL 0% 24-18/10/2024	SGD	17,602,230.61	17.33
20,000,000.00	MAS BILL 0% 24-25/10/2024	SGD	15,567,678.68	15.33
14,700,000.00	MAS BILL 0% 24-11/10/2024	SGD	11,456,347.83	11.29
13,900,000.00	MAS BILL 0% 24-04/10/2024	SGD	10,839,703.98	10.68
8,000,000.00	MAS BILL 0% 24-18/10/2024	SGD	6,230,940.50	6.14
2,200,000.00	MAS BILL 0% 24-22/11/2024	SGD	1,708,343.18	1.68
			63,405,244.78	62.45
Government				
7,300,000.00	US TREASURY BILL 0% 24-22/10/2024	USD	7,279,961.50	7.17
6,500,000.00	US TREASURY BILL 0% 24-24/10/2024	USD	6,480,441.50	6.39
5,900,000.00	US TREASURY BILL 0% 24-01/10/2024	USD	5,899,238.90	5.81
4,500,000.00	US TREASURY BILL 0% 23-03/10/2024	USD	4,498,830.00	4.43
4,000,000.00	US TREASURY BILL 0% 24-07/11/2024	USD	3,980,772.00	3.92
3,700,000.00	US TREASURY BILL 0% 24-08/10/2024	USD	3,696,666.30	3.64
3,500,000.00	US TREASURY BILL 0% 24-15/10/2024	USD	3,493,658.00	3.44
1,900,000.00	US TREASURY BILL 0% 24-17/10/2024	USD	1,896,027.10	1.87
1,500,000.00	US TREASURY BILL 0% 23-31/10/2024	USD	1,494,154.50	1.47
			38,719,749.80	38.14
			102,124,994.58	100.59
Bonds and other debt instruments				
Banks				
250,000.00	FIRST ABU DHABI 24-22/07/2029 FRN	USD	251,547.50	0.25
250,000.00	QNB FINANCE LTD 24-02/04/2029 FRN	USD	251,397.50	0.25
250,000.00	UBS GROUP 15-29/12/2049 FRN	USD	251,055.00	0.25
250,000.00	EMIRATES NBD 19-31/12/2049 FRN	USD	249,782.50	0.25
250,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	249,410.00	0.25
250,000.00	KASIKORNBANK PCL 20-31/12/2060 FRN	USD	247,677.50	0.24
250,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	242,637.50	0.24
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	192,262.00	0.19
			1,935,769.50	1.92
Energy				
250,000.00	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	253,820.00	0.25
250,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	253,782.50	0.25
250,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	249,370.00	0.25
250,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	248,970.00	0.25
			1,005,942.50	1.00
Insurance				
250,000.00	QBE INSURANCE 17-31/12/2049 FRN	USD	249,185.00	0.25
250,000.00	TONGYANGLIFEIN 20-31/12/2061 FRN	USD	248,715.00	0.25
			497,900.00	0.50
Metal				
250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	249,795.00	0.25
250,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2027	USD	117,537.60	0.12
			367,332.60	0.37

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Government				
250,000.00	MONGOLIA 5.125% 20-07/04/2026	USD	246,837.50	0.24
			246,837.50	0.24
Internet				
200,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	219,374.00	0.22
			219,374.00	0.22
Lodging & Restaurants				
200,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	196,322.00	0.19
			196,322.00	0.19
			4,469,478.10	4.44
Mortgage backed securities				
Energy				
250,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	245,935.00	0.24
			245,935.00	0.24
			245,935.00	0.24
Total securities portfolio			106,840,407.68	105.27

Financial derivative instruments as at September 30, 2024

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
69.00	US 10YR NOTE FUT (CBT) 19/12/2024	USD	69.00	7,007.84		
64.00	US 5YR NOTE FUTURE (CBT) 31/12/2024	USD	6,584,320.00	(11,500.03)		
(20.00)	ULTRA 10 Y US TREASURY N FUT 19/12/2024	USD	(20.00)	(4,375.00)		
(28.00)	ULTRA LONG TERM US TR BO FUT 19/12/2024	USD	(28.00)	10,203.14		
21.00	LONG GILT FUTURE (LIFFE) 27/12/2024	GBP	2,153,713.26	(35,437.83)		
38.00	EURO-BTP FUTURE 06/12/2024	EUR	4,600,627.00	105,600.65		
(13.00)	US 2YR NOTE FUTURE (CBT) 31/12/2024	USD	2,646,020.00	(3,929.68)		
(9.00)	EURO-BUND FUTURE 06/12/2024	EUR	1,050,147.49	(11,651.56)		
(106.00)	10 YR MINI JGB FUT (SGX) 12/12/2024	JPY	7,145,217.77	(20,364.95)		
Total Future contracts				35,552.58		
Forward foreign exchange contracts						
603,000,000.00	KRW	452,957.75	USD	17/10/24	461,114.91	8,703.91
670,000,000.00	KRW	503,869.26	USD	17/10/24	512,349.90	9,088.14
340,000,000.00	KRW	254,150.50	USD	17/10/24	259,998.46	6,156.24
540,000,000.00	KRW	406,442.71	USD	17/10/24	206,469.36	6,985.65
400,000.00	SGD	310,766.34	USD	17/10/24	312,018.08	1,496.29
1,950,000.00	SGD	1,513,304.23	USD	17/10/24	507,029.38	8,976.11
525,000.00	SGD	409,373.96	USD	17/10/24	409,523.73	470.74
2,000,000.00	SGD	1,536,073.06	USD	17/10/24	1,560,090.39	25,240.10
450,000.00	EUR	497,953.67	USD	17/10/24	502,222.61	4,597.78
2,700,000.00	EUR	3,007,757.52	USD	17/10/24	1,004,445.23	7,551.18
824,000.00	EUR	914,860.42	USD	17/10/24	919,625.41	5,367.12
16,350,000.00	CNY	2,338,091.62	USD	17/10/24	2,330,345.17	(4,877.21)
17,750,000.00	CNY	2,521,539.63	USD	17/10/24	2,529,885.43	11,460.73
320,500,000.00	INR	3,811,478.68	USD	17/10/24	3,824,524.70	11,376.12
169,000,000.00	INR	2,017,655.08	USD	17/10/24	2,016,676.05	(1,859.57)

The accompanying notes form an integral part of the financial statements

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

Securities Portfolio as at September 30, 2024

Purchase		Sale		Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
750,000.00	AUD	504,799.72	USD	17/10/24	520,302.91	15,632.81
52,500,000.00	TRY	1,461,902.61	USD	14/11/24	511,887.15	3,200.04
17,000,000.00	TRY	470,422.26	USD	14/11/24	497,261.80	3,991.93
16,200,000.00	TWD	507,499.53	USD	17/10/24	511,904.61	5,237.62
26,000,000.00	TWD	816,519.20	USD	17/10/24	410,787.65	6,392.28
28,900,000.00	TWD	905,445.20	USD	17/10/24	913,212.55	9,252.56
509,478.58	USD	670,000,000.00	KRW	17/10/24	512,349.90	(3,474.70)
555,500.14	USD	500,000.00	EUR	17/10/24	558,025.00	(2,888.47)
2,002,371.30	USD	1,800,000.00	EUR	17/10/24	1,004,445.00	(7,829.38)
502,677.32	USD	450,000.00	EUR	17/10/24	502,222.50	125.79
6,550,000.00	NOK	559,295.10	EUR	17/10/24	1,246,075.34	(2,628.60)
2,750,000.00	NOK	233,048.76	EUR	17/10/24	521,186.22	871.57
1,004,944.45	USD	1,300,000.00	SGD	17/10/24	507,029.38	(9,901.34)
60,364,053.03	USD	78,495,000.00	SGD	17/10/24	61,229,647.65	(912,869.93)
406,371.60	USD	525,000.00	SGD	17/10/24	409,523.73	(3,470.38)
1,002,004.01	USD	1,300,000.00	SGD	17/10/24	1,014,058.75	(12,839.49)
1,513,147.98	USD	1,950,000.00	SGD	17/10/24	1,521,088.13	(9,125.20)
514,837.21	USD	830,000.00	NZD	17/10/24	528,089.26	(13,241.57)
750,000.00	AUD	814,832.10	NZD	17/10/24	1,038,741.56	2,004.29
1,100,000.00	AUD	1,198,272.90	NZD	17/10/24	1,525,514.61	912.64
780,000.00	AUD	849,486.53	NZD	17/10/24	1,081,602.63	773.05
800,321.56	USD	5,600,000.00	CNY	17/10/24	798,161.04	1,176.34
3,033,895.38	USD	21,500,000.00	CNY	17/10/24	3,064,368.27	(34,203.78)
2,017,383.64	USD	14,300,000.00	CNY	17/10/24	2,038,161.22	(23,258.43)
2,256,535.77	USD	1,715,000.00	GBP	17/10/24	2,300,373.83	(43,828.22)
790,396.58	EUR	8,997,100.00	SEK	17/10/24	1,769,704.12	(5,566.57)
295,227.30	USD	42,160,000.00	JPY	17/10/24	294,742.71	(201.82)
Total Forward foreign exchange contracts						(935,023.63)

Summary of net assets

		% NAV
Total securities portfolio	106,840,407.68	105.27
Total financial derivative instruments	(899,471.05)	(0.89)
Cash at bank	1,487,005.52	1.47
Other assets and liabilities	(5,937,655.18)	(5.85)
Total net assets	101,490,286.97	100.00

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money markets instruments	95.60	100.59
Bonds and other debt instruments	4.17	4.44
Mortgage backed securities	0.23	0.24
	100.00	105.27

Country allocation	% of portfolio	% of net assets
Singapore	59.60	62.70
USA	36.47	38.39
Other	3.93	4.18
	100.00	105.27

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAS BILL 0% 24-18/10/2024	Banks	23,833,171.11	23.47
MAS BILL 0% 24-25/10/2024	Banks	15,567,678.68	15.33
MAS BILL 0% 24-11/10/2024	Banks	11,456,347.83	11.29
MAS BILL 0% 24-04/10/2024	Banks	10,839,703.98	10.68
US TREASURY BILL 0% 24-22/10/2024	Government	7,279,961.50	7.17
US TREASURY BILL 0% 24-24/10/2024	Government	6,480,441.50	6.39
US TREASURY BILL 0% 24-01/10/2024	Government	5,899,238.90	5.81
US TREASURY BILL 0% 23-03/10/2024	Government	4,498,830.00	4.43
US TREASURY BILL 0% 24-07/11/2024	Government	3,980,772.00	3.92
US TREASURY BILL 0% 24-08/10/2024	Government	3,696,666.30	3.64

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements as at September 30, 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 - 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 - 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)

By Circular Resolution dated May 21, 2024, the Board of Directors of the Company resolved to close and liquidate the Fullerton Lux Funds - All China Equities with effect on May 21, 2024.

By Circular Resolution dated September 5, 2024., the Board of Directors of the Company resolved to close and liquidate the Fullerton Lux Funds - RMB Bonds with effect on September 5, 2024.

Events that occurred during the period:

Fund	Share Class	Event	Date
Fullerton Lux Funds - All China Equities	Class I (USD) Accumulation	Closed	May 21, 2024
Fullerton Lux Funds - RMB Bonds	Class A (CHF) Hedged Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class A (EUR) Hedged Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class A (SGD) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class A (USD) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class I (CNH) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class I (EUR) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class I (USD) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - RMB Bonds	Class R (USD) Accumulation	Closed	September 5, 2024
Fullerton Lux Funds - Global Macro Fixed Income	Class A (USD) Accumulation	Launched	April 15, 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 September 30, 2024, the only Share Classes available are 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 Accumulation and Class R (USD) Accumulation. Refer to Statistics for Share Classes available to the respective Funds.

Note 2 - Summary of significant accounting policies

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

2.1 Valuation of the investments

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

The valuation of the investments as at September 30, 2024 as disclosed in the financial statements reflect the economic conditions in existence at that date.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 2 - Summary of significant accounting policies (continued)

2.1 Valuation of the investments (continued)

- a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price.
- b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted or traded Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the SICAV.
- c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.
- d) Evaluation of negotiable zero coupon debt securities

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

- e) Evaluation of negotiable debt securities with floating rate

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

2.2 Valuation of options and futures contracts

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

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

2.3 Valuation of forward foreign exchange contracts

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

2.4 Net realised gain or loss on sales of investments

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

2.5 Foreign currencies translation

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

2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the period ended September 30, 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.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 2 - Summary of significant accounting policies (continued)**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 Funds denominated in currencies other than US Dollar (USD) at the rate of exchange prevailing at the end of the period.

Note 3 - Exchange rates

The Net Asset Value dated September 30, 2024 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha and Fullerton Lux Funds - Global Macro Fixed Income) on September 30, 2024 in using the valuation and exchange rates as at September 30, 2024.

1 USD =	6.990795	CNH	1 USD =	32.177540	THB
1 USD =	7.016087	CNY	1 USD =	31.646483	TWD
1 USD =	0.893735	EUR	1 USD =	1.444544	AUD
1 USD =	0.746626	GBP	1 USD =	0.844222	CHF
1 USD =	7.768835	HKD	1 USD =	1.350970	CAD
1 USD =	15,140.000447	IDR	1 USD =	6.679495	DKK
1 USD =	83.801233	INR	1 USD =	17.232472	ZAR
1 USD =	142.574984	JPY	1 USD =	10.532682	NOK
1 USD =	1,307.700018	KRW	1 USD =	1.571704	NZD
1 USD =	4.123514	MYR	1 USD =	10.136643	SEK
1 USD =	56.037537	PHP	1 USD =	34.187223	TRY
1 USD =	1.280812	SGD			

The valuation and exchange rate of Fullerton Lux Funds - Global Absolute Alpha and Fullerton Lux Funds - Global Macro Fixed Income as at September 30, 2024 is calculated on October 1, 2024 in using the following exchange rates:

1 USD =	1.441468	AUD	1 USD =	1,307.700058	KRW
1 USD =	1.350970	CAD	1 USD =	4.123471	MYR
1 USD =	0.843555	CHF	1 USD =	1.281977	SGD
1 USD =	7.016128	CNY	1 USD =	32.177501	THB
1 USD =	6.679495	DKK	1 USD =	31.646521	TWD
1 USD =	0.896017	EUR	1 USD =	17.232472	ZAR
1 USD =	0.745531	GBP	1 USD =	10.532682	NOK
1 USD =	7.767484	HKD	1 USD =	1.571704	NZD
1 USD =	15,140.000672	IDR	1 USD =	10.136643	SEK
1 USD =	83.801263	INR	1 USD =	34.187223	TRY
1 USD =	143.040007	JPY			

Notes to the Financial Statements as at September 30, 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.
Class A (SGD) Accumulation	1.75% 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 - 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) Accumulation	0.60% of the total net assets per annum.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 5 - Investment Management fees (continued)

Fullerton Lux Funds - Asian Short Duration Bonds	
Class A (EUR) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
Class R (SGD) Hedged Accumulation	0.40% of the total net assets per annum.
Class R (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.
Class A (USD) Accumulation*	1.00% of the total net assets per annum.

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

Note 6 - Performance fees

For the management of the Fund, Fullerton Lux Funds - Asia Absolute Alpha, Fullerton Lux Funds - All China Equities*, 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.

* Please refer to note 1.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 7 - Management Company fees

Lemanik Asset Management S.A. has been appointed as Management Company of the SICAV. The Management Company is entitled to receive a fee 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 period under review is available, free of charge, at the registered office of the SICAV.

Note 10 - Other expenses

As at September 30, 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 September 30, 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.

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 period ended September 30, 2024, Swing Pricing was applied on the following funds. A detail of the Swing Pricing during the period under review is available, free of charge, at the registered office of the SICAV.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 12 - Swing Pricing (continued)

Fund name
Fixed Income Funds
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - RMB Bonds*
Fullerton Lux Funds - Flexible Credit Income
Fullerton Lux Funds - Asian Currency Bonds
Fullerton Lux Funds - Asian Investment Grade Bonds

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

Note 13 - Forward foreign exchange contracts

As at September 30, 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 State Street Bank JP Morgan Chase Bank UBS AG, Singapore Branch
Fullerton Lux Funds - Asian Bonds	BNP Paribas - Singapore Branch JP Morgan Chase Bank State Street Bank UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	JP Morgan Chase Bank BNP Paribas - Singapore Branch
Fullerton Lux Funds - Asian Investment Grade Bonds	JP Morgan Chase Bank Standard Chartered Bank UBS AG, Singapore Branch The Hongkong and Shanghai Banking Corporation Ltd
Fullerton Lux Funds - Global Macro Fixed Income	BNP Paribas - Singapore Branch State Street Bank The Hongkong and Shanghai Banking Corporation Ltd
Fullerton Lux Funds - Asia Focus Equities	UBS AG, Singapore Branch
Fullerton Lux Funds - Asia Absolute ESG Alpha	BNP Paribas - Singapore Branch
Fullerton Lux Funds - Asia Absolute Alpha	UBS AG, Singapore Branch
Fullerton Lux Funds - Global Absolute Alpha	UBS AG, Singapore Branch

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 11, 14, 22, 25, 29, 34, 40, 45, 50, 54 respectively.

Note 14 - Future contracts

As at September 30, 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 in USD
Fullerton Lux Funds - Asia Absolute Alpha	JP Morgan	14,843,001.28
Fullerton Lux Funds - Asia Absolute ESG Alpha	JP Morgan	5,723,658.43
Fullerton Lux Funds - Asia Focus Equities	JP Morgan	7,434,657.50
Fullerton Lux Funds - Asian Bonds	JP Morgan	191,097.56
Fullerton Lux Funds - Asian Currency Bonds	JP Morgan	174,442.57
Fullerton Lux Funds - Global Absolute Alpha	JP Morgan	3,158,743.41
Fullerton Lux Funds - Global Macro Fixed Income	JP Morgan	1,186,105.71

The details of the future contracts are listed in the securities listings on page 11, 14, 22, 25, 29, 40, 54 respectively.

There were no open future positions as at September 30, 2024 for the below funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asian Short Duration Bonds: USD 3,633.40.

* Please refer to note 1.

Notes to the Financial Statements as at September 30, 2024 (continued)

Note 15 - Dividend distribution

During the period from April 1, 2024 to September 30, 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	April 2, 2024	0.158 SGD	456.49
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 2, 2024	0.148 USD	20,652.61
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	April 2, 2024	0.125 USD	249,129.43
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	July 1, 2024	0.167 USD	338,669.62
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	April 2, 2024	0.125 SGD	354,904.73
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	July 1, 2024	0.165 SGD	477,722.95
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 2, 2024	0.105 USD	218,979.28
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2024	0.105 USD	215,944.00
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 2, 2024	0.101 SGD	123,621.24
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2024	0.101 SGD	114,962.73
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 2, 2024	0.119 USD	340,895.08
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2024	0.119 USD	62,549.12
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 2, 2024	0.108 SGD	12,349.49
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2024	0.108 SGD	12,325.18
Fullerton Lux Funds - RMB Bonds*	Class A (CNH) Distribution	April 2, 2024	1.112 CNH	950.53
Fullerton Lux Funds - RMB Bonds*	Class A (CNH) Distribution	July 2, 2024	1.111 CNH	954.32
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 2, 2024	0.089 USD	124,229.32
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2024	0.089 USD	123,729.73
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 2, 2024	0.089 SGD	59,308.17
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2024	0.088 SGD	53,489.72

Note 16 - Transaction costs

For the period ended September 30, 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".

Note 17. Accrued expenses

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

Fees	Amount in USD
Accounting fees	99,265.20
Audit fees	66,004.52
Depositary fees	29,983.05
Domiciliation fees	3,806.10
Financial reporting fees	28,628.03
Management Company fees	27,382.91
Management fees	3,854,371.05
Performance fees	7,327,260.39
Taxe d'abonnement	80,446.42
Transfer agent fees	25,493.12
Total accrued expenses	11,542,640.79

Note 18. Subsequent events

Funds	Share Classes	Ex-date	Dividend per share	Total dividend in USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 1, 2024	0.159 SGD	2,340.54
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2024	0.153 USD	21,755.63
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	October 1, 2024	0.168 USD	347,630.44
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	October 1, 2024	0.166 SGD	531,599.59
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2024	0.107 USD	213,120.79
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2024	0.102 SGD	121,400.55
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2024	0.121 USD	5,733.67
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2024	0.110 SGD	11,885.26
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2024	0.091 USD	103,514.03
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2024	0.089 SGD	53,549.35

* Please refer to note 1.

Supplementary Information

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- Fixed
- Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,799,867.83	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 (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 period. 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	7,326,786.38	1.54%

