

# **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, 2025

# FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)\*

Fullerton Lux Funds – Asia Absolute Alpha

Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities)\*

Fullerton Lux Funds – Global Absolute Alpha

Fullerton Lux Funds – Asia ESG Evolution

Fullerton Lux Funds – Asian Currency Bonds

Fullerton Lux Funds – Flexible Credit Income

Fullerton Lux Funds – Asian Bonds

Fullerton Lux Funds – Asian Short Duration Bonds

Fullerton Lux Funds – Asian Investment Grade Bonds

Fullerton Lux Funds – Global Macro Fixed Income

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

\* Please refer to note 1.

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\* Please refer to note 1.

## 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,  
17, rue Beaumont,  
L-1219 Luxembourg, Grand Duchy of Luxembourg

### Management Company

FundSight S.A. (since June 16, 2025)  
Lemanik Asset Management S.A. (until June 15, 2025),  
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

# FULLERTON LUX FUNDS

## Statistics

		September 30, 2025	March 31, 2025	March 31, 2024
<b>Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)*</b>				
<b>Net asset value</b>	USD	318,105,604.06	247,487,134.20	225,679,426.00
<b>Net asset value per share</b>				
Class A (SGD) Accumulation *	SGD	-	18.473	18.253
Class A (USD) Accumulation *	USD	-	18.497	18.159
Class I (EUR) Accumulation *	EUR	-	24.275	23.709
Class I (SGD) Accumulation *	SGD	-	14.954	14.659
Class I (USD) Accumulation *	USD	-	21.713	21.155
Class A (SGD) Accumulation *	SGD	11.474	-	-
Class A (USD) Accumulation *	USD	11.345	-	-
Class I (EUR) Accumulation *	EUR	11.338	-	-
Class I (SGD) Accumulation *	SGD	11.497	-	-
Class I (USD) Accumulation *	USD	11.367	-	-
<b>Number of shares</b>				
Class A (SGD) Accumulation *		-	90,495	91,908
Class A (USD) Accumulation *		-	101,933	614,697
Class I (EUR) Accumulation *		-	1,979,017	1,977,417
Class I (SGD) Accumulation *		-	1,774,531	491,740
Class I (USD) Accumulation *		-	7,950,173	7,437,964
Class A (SGD) Accumulation *		160,065	-	-
Class A (USD) Accumulation *		205,171	-	-
Class I (EUR) Accumulation *		4,878,370	-	-
Class I (SGD) Accumulation *		3,080,463	-	-
Class I (USD) Accumulation *		19,521,401	-	-
* Please refer to note 1.				
<b>Fullerton Lux Funds – Asia Absolute Alpha</b>				
<b>Net asset value</b>	USD	238,026,473.11	234,647,949.06	149,775,985.86
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	21.528	18.153	17.454
Class A (USD) Accumulation	USD	9.665	7.830	7.482
Class I (USD) Accumulation	USD	21.630	17.601	16.733
<b>Number of shares</b>				
Class A (SGD) Accumulation		903,534	2,730,139	2,909,356
Class A (USD) Accumulation		321,712	384,290	1,296,744
Class I (USD) Accumulation		10,163,464	11,062,970	6,124,282
<b>Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities)*</b>				
<b>Net asset value</b>	USD	43,104,676.57	30,369,025.34	28,171,943.30
<b>Net asset value per share</b>				
Class A (SGD) Accumulation *	SGD	10.100	-	-
Class A (USD) Accumulation	USD	15.986	14.815	13.656
Class I (USD) Accumulation	USD	17.424	16.084	14.708
Class R (USD) Accumulation	USD	9.170	8.458	7.721
<b>Number of shares</b>				
Class A (SGD) Accumulation *		1,157,914	-	-
Class A (USD) Accumulation		1,207,719	1,132,098	1,132,096
Class I (USD) Accumulation		830,662	830,660	830,936
Class R (USD) Accumulation		27,952	27,952	63,515
* Please refer to note 1.				
<b>Fullerton Lux Funds – Global Absolute Alpha</b>				
<b>Net asset value</b>	USD	758,365,214.12	559,232,535.10	428,925,247.06

## Statistics (continued)

		September 30, 2025	March 31, 2025	March 31, 2024
<b>Fullerton Lux Funds – Global Absolute Alpha (continued)</b>				
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	16.107	12.605	11.673
Class A (SGD) Distribution	SGD	12.171	9.621	-
Class A (USD) Accumulation	USD	17.157	12.878	11.873
Class I (USD) Accumulation	USD	30.080	23.364	21.553
<b>Number of shares</b>				
Class A (SGD) Accumulation		4,633,848	5,023,409	1,439,061
Class A (SGD) Distribution		485,441	720,081	-
Class A (USD) Accumulation		135,032	121,163	70
Class I (USD) Accumulation		23,057,526	21,632,054	19,323,333
<b>Fullerton Lux Funds – Asia ESG Evolution</b>				
<b>Net asset value</b>	USD	103,018,275.91	85,227,892.95	80,157,574.38
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	13.763	11.882	11.277
Class A (USD) Accumulation	USD	15.335	12.719	11.998
<b>Number of shares</b>				
Class A (SGD) Accumulation		4,058,975	4,034,259	4,005,852
Class A (USD) Accumulation		3,893,211	3,893,211	3,893,211
<b>Fullerton Lux Funds – Asian Currency Bonds</b>				
<b>Net asset value</b>	USD	49,952,011.31	47,647,721.81	49,317,793.63
<b>Net asset value per share</b>				
Class A (SGD) Distribution	SGD	8.961	9.092	9.062
Class A (USD) Distribution	USD	8.712	8.493	8.413
Class I (EUR) Accumulation	EUR	16.035	16.647	15.893
Class I (USD) Accumulation	USD	13.613	13.011	12.391
<b>Number of shares</b>				
Class A (SGD) Distribution		18,685	3,921	3,907
Class A (USD) Distribution		145,092	142,686	139,545
Class I (EUR) Accumulation		1,407,119	1,407,119	1,407,119
Class I (USD) Accumulation		1,619,568	1,619,568	1,935,986
<b>Fullerton Lux Funds – Flexible Credit Income</b>				
<b>Net asset value</b>	USD	61,051,371.67	54,019,244.02	49,489,756.44
<b>Net asset value per share</b>				
Class A (SGD) Hedged Distribution	SGD	10.065	9.967	10.210
Class A-1 (SGD) Hedged Distribution *	SGD	10.165	-	-
Class A (USD) Distribution	USD	10.423	10.197	10.257
Class A-1 (USD) Distribution	USD	10.396	9.956	-
<b>Number of shares</b>				
Class A (SGD) Hedged Distribution		4,516,328	4,335,982	3,848,524
Class A-1 (SGD) Hedged Distribution *		251,090	-	-
Class A (USD) Distribution		2,209,510	2,140,087	1,989,839
Class A-1 (USD) Distribution		76,442	30	-
* Please refer to note 1.				
<b>Fullerton Lux Funds – Asian Bonds</b>				
<b>Net asset value</b>	USD	107,128,866.26	122,879,435.50	169,493,548.29
<b>Net asset value per share</b>				
Class A (EUR) Hedged Accumulation	EUR	10.537	10.231	9.889
Class A (SGD) Hedged Distribution	SGD	8.051	8.011	8.156



## Statistics (continued)

		September 30, 2025	March 31, 2025	March 31, 2024
<b>Fullerton Lux Funds – Asian Bonds (continued)</b>				
Class A (USD) Accumulation	USD	14.109	13.558	12.881
Class A (USD) Distribution	USD	8.570	8.444	8.436
Class I (SGD) Hedged Accumulation	SGD	11.174	10.827	10.422
Class I (USD) Accumulation	USD	14.906	14.293	13.519
Class I (USD) Distribution	USD	9.775	9.609	9.555
Class J-1 (USD) Accumulation	USD	11.402	10.922	10.311
Class R (SGD) Hedged Distribution	SGD	8.656	8.595	8.705
<b>Number of shares</b>				
Class A (EUR) Hedged Accumulation		47,849	50,649	108,190
Class A (SGD) Hedged Distribution		1,456,252	1,502,761	1,655,068
Class A (USD) Accumulation		173,397	469,674	867,272
Class A (USD) Distribution		659,448	713,051	2,085,517
Class I (SGD) Hedged Accumulation		2,081,370	2,849,508	4,625,643
Class I (USD) Accumulation		3,690,891	4,385,041	3,879,018
Class I (USD) Distribution		47,386	47,386	2,867,150
Class J-1 (USD) Accumulation		1,318,038	1,289,112	1,265,794
Class R (SGD) Hedged Distribution		120,279	120,291	154,630
<b>Fullerton Lux Funds – Asian Short Duration Bonds</b>				
<b>Net asset value</b>	USD	36,119,494.77	32,710,575.71	57,379,249.05
<b>Net asset value per share</b>				
Class A (SGD) Hedged Accumulation	SGD	11.793	11.326	10.834
Class A (SGD) Hedged Distribution	SGD	9.119	8.957	8.911
Class A (USD) Accumulation	USD	12.998	12.350	11.611
Class A (USD) Distribution	USD	9.460	9.192	8.994
Class I (USD) Accumulation	USD	13.619	12.914	12.095
Class R (SGD) Hedged Accumulation	SGD	-	-	10.422
<b>Number of shares</b>				
Class A (SGD) Hedged Accumulation		2,515,794	2,476,282	2,489,306
Class A (SGD) Hedged Distribution		744,276	702,067	901,135
Class A (USD) Accumulation		408,202	387,204	1,612,864
Class A (USD) Distribution		248,152	235,299	1,395,835
Class I (USD) Accumulation		14,567	14,567	15,350
Class R (SGD) Hedged Accumulation		-	-	12
<b>Fullerton Lux Funds – Asian Investment Grade Bonds</b>				
<b>Net asset value</b>	USD	203,518,076.96	168,073,338.85	103,732,448.80
<b>Net asset value per share</b>				
Class I (SGD) Hedged Accumulation	SGD	10.824	10.462	9.913
Class I (USD) Accumulation	USD	11.277	10.780	10.052
<b>Number of shares</b>				
Class I (SGD) Hedged Accumulation		8,252,056	7,892,449	6,123,348
Class I (USD) Accumulation		11,905,155	9,884,655	5,848,700
<b>Fullerton Lux Funds – Global Macro Fixed Income</b>				
<b>Net asset value</b>	USD	74,534,971.19	101,962,750.23	75,437,845.35
<b>Net asset value per share</b>				
Class A (USD) Accumulation	USD	10.591	10.283	-
Class I-1 (USD) Accumulation	USD	10.783	10.432	10.058
<b>Number of shares</b>				
Class A (USD) Accumulation		2,814,939	3,313,939	-
Class I-1 (USD) Accumulation		4,147,643	6,507,209	7,500,000

Combined Statement

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	1,635,277,226.83
Unrealised appreciation / (depreciation) on securities		315,572,196.80
Investment in securities at market value	2.1	1,950,849,423.63
Cash at bank		59,056,711.33
Receivable for investment sold		39,663,989.62
Receivable on subscriptions		1,229,268.65
Receivable on withholding tax reclaim		100,391.90
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	204,160.12
Net unrealised appreciation on futures contracts	2.2, 14	8,463.01
Dividends and interest receivable	2.1, 2.8	6,930,853.65
Formation Expenses	2.10	17,737.03
<b>Total assets</b>		<b>2,058,060,998.94</b>
<b>Liabilities</b>		
Bank overdraft		836,500.34
Accrued expenses	17	30,629,734.82
Payable for investment purchased		29,992,550.70
Payable on redemptions		1,692,521.55
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,749,946.84
Net unrealised depreciation on futures contracts	2.2, 14	174,768.45
Other liabilities		59,940.31
<b>Total liabilities</b>		<b>65,135,963.01</b>
<b>Net assets at the end of the period</b>		<b>1,992,925,035.93</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	10,838,169.15
Interest on bonds	2.1, 2.8	11,552,845.03
Bank interest	2.8	1,284,912.17
Other income		107,652.45
<b>Total income</b>		<b>23,783,578.80</b>
<b>Expenses</b>		
Investment management fees	5	8,357,004.38
Management Company fees	7	257,503.90
Depositary fees	4	197,617.69
Performance fees	6	25,182,821.60
Administration fees	4	241,544.05
Professional fees	11	315,096.42
Transaction costs	16	3,849,952.28
Taxe d'abonnement	8	169,286.48
Bank interest and charges		76,161.44
Amortisation of formation expenses	2.10	5,417.90
Tax charges		957,449.74
Other expenses	10	1,082,423.32
<b>Total expenses</b>		<b>40,692,279.20</b>
<b>Net Investment income / (loss)</b>		<b>(16,908,700.40)</b>
Net realised gain / (loss) on:		
Investments	2.4	83,293,777.89
Foreign currencies translation	2.5	2,921,180.32
Futures contracts	2.2	(13,340,213.82)
Forward foreign exchange contracts	2.3	2,983,805.08
<b>Net realised gain / (loss) for the period</b>		<b>58,949,849.07</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		258,880,422.53
Futures contracts	2.2, 14	158,404.64
Forward foreign exchange contracts	2.3, 13	(1,153,129.77)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>316,835,546.47</b>
Proceeds received on subscription of shares		503,547,637.04
Net amount paid on redemption of shares		(509,274,947.20)
Dividend distribution	15	(2,440,803.15)
Net assets at the beginning of the period		1,684,257,602.77
<b>Net assets at the end of the period</b>		<b>1,992,925,035.93</b>

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

Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)\* (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	246,674,031.93
Unrealised appreciation / (depreciation) on securities		64,788,599.32
Investment in securities at market value	2.1	311,462,631.25
Cash at bank		8,857,995.41
Receivable for investment sold		1,357,041.52
Receivable on subscriptions		682,344.09
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	177.90
Dividends and interest receivable	2.1, 2.8	322,735.23
<b>Total assets</b>		<b>322,682,925.40</b>
<b>Liabilities</b>		
Accrued expenses	17	991,963.40
Payable for investment purchased		3,584,826.08
Other liabilities		531.86
<b>Total liabilities</b>		<b>4,577,321.34</b>
<b>Net assets at the end of the period</b>		<b>318,105,604.06</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	3,220,794.34
Bank interest	2.8	158,325.40
Other income		4,171.05
<b>Total income</b>		<b>3,383,290.79</b>
<b>Expenses</b>		
Investment management fees	5	1,419,655.97
Management Company fees	7	32,276.76
Depository fees	4	41,954.98
Administration fees	4	35,563.29
Professional fees	11	44,727.16
Transaction costs	16	1,137,316.29
Taxe d'abonnement	8	16,012.11
Bank interest and charges		11,427.95
Tax charges		376,502.42
Other expenses	10	300,673.32
<b>Total expenses</b>		<b>3,416,110.25</b>
<b>Net investment income / (loss)</b>		<b>(32,819.46)</b>
Net realised gain / (loss) on:		
Investments	2.4	24,458,911.11
Foreign currencies translation	2.5	(9,213.09)
Futures contracts	2.2	(1,134,436.45)
Forward foreign exchange contracts	2.3	(392.42)
<b>Net realised gain / (loss) for the period</b>		<b>23,282,049.69</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		39,752,604.32
Futures contracts	2.2, 14	252,507.02
Forward foreign exchange contracts	2.3, 13	177.90
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>63,287,338.93</b>
Proceeds received on subscription of shares		336,453,545.28
Net amount paid on redemption of shares		(329,122,414.35)
Net assets at the beginning of the period		247,487,134.20
<b>Net assets at the end of the period</b>		<b>318,105,604.06</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Accumulation *	90,495.41	77.59	(90,573.00)	-
Class A (USD) Accumulation *	101,932.99	355,901.00	(457,833.99)	-
Class I (EUR) Accumulation *	1,979,017.17	14,030.00	(1,993,047.17)	-
Class I (SGD) Accumulation *	1,774,531.02	2,102,737.35	(3,877,268.37)	-
Class I (USD) Accumulation *	7,950,172.59	161,072.82	(8,111,245.41)	-
Class A (SGD) Accumulation *	-	176,080.12	(16,015.28)	160,064.84
Class A (USD) Accumulation *	-	521,949.67	(316,779.16)	205,170.51
Class I (EUR) Accumulation *	-	4,879,646.88	(1,276.55)	4,878,370.33
Class I (SGD) Accumulation *	-	4,894,582.00	(1,814,119.00)	3,080,463.00
Class I (USD) Accumulation *	-	19,951,552.31	(430,150.90)	19,521,401.41

\* Please refer to note 1.

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)\* (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Diversified machinery</b>				
<b>Shares</b>					408,000.00	SHIN ZU SHING CO LTD	TWD	3,480,545.88	1.09
<b>Electric &amp; Electronic</b>								<b>3,480,545.88</b>	<b>1.09</b>
71,000.00	ALCHIP TECHNOLOGIES LTD	TWD	8,071,893.80	2.54	<b>Energy</b>				
408,000.00	DELTA ELECTRONICS INC	TWD	11,432,254.54	3.59	177,571.00	POWER GRID CORP OF INDIA LTD	INR	560,479.44	0.18
586,000.00	HON HAI PRECISION INDUSTRY	TWD	4,153,031.44	1.31	159,787.00	RELIANCE INDUSTRIES LIMITED	INR	2,454,696.69	0.77
162,592.00	SAMSUNG ELECTRONICS CO LTD	KRW	9,722,724.62	3.06				<b>3,015,176.13</b>	<b>0.95</b>
587,500.00	SEMICONDUCTOR MANUFACTURI-H	HKD	6,007,189.83	1.89	<b>Distribution &amp; Wholesale</b>				
51,593.00	SK HYNIX INC	KRW	12,778,281.23	4.02	43,500.00	MIDEA GROUP CO LTD-H	HKD	459,884.17	0.14
765,123.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	32,760,884.66	10.30				<b>459,884.17</b>	<b>0.14</b>
			<b>84,926,260.12</b>	<b>26.71</b>				<b>304,337,814.72</b>	<b>95.67</b>
<b>Internet</b>					<b>Transferable securities dealt in on another regulated market</b>				
753,600.00	ALIBABA GROUP HOLDING LTD	HKD	17,144,998.73	5.39	<b>Shares</b>				
643,993.00	ETERNAL LTD	INR	2,360,881.36	0.74	<b>Electric &amp; Electronic</b>				
68,497.00	MAKEMYTRIP LTD	USD	6,443,512.79	2.03	43,000.00	ASPEED TECHNOLOGY INC	TWD	7,124,816.53	2.24
12,811.00	NAVER CORP	KRW	2,451,625.74	0.77				<b>7,124,816.53</b>	<b>2.24</b>
17,403.00	SEA LTD-ADR	USD	3,157,774.35	0.99				<b>7,124,816.53</b>	<b>2.24</b>
314,700.00	TENCENT HOLDINGS LTD	HKD	26,818,443.75	8.43	<b>Total Securities Portfolio</b>				
166,856.00	TENCENT MUSIC ENTERTAINM-ADR	USD	3,959,492.88	1.24				<b>311,462,631.25</b>	<b>97.91</b>
80,450.00	TRIP.COM GROUP LTD	HKD	6,163,048.84	1.94	* Please refer to note 1.				
			<b>68,499,778.44</b>	<b>21.53</b>					
<b>Auto Parts &amp; Equipment</b>									
66,000.00	BYD CO LTD-H	HKD	934,864.85	0.29					
126,021.00	CONTEMPORARY AMPEREX TECHN-A	CNY	7,116,799.34	2.24					
86,409.00	DOOSAN ENERBILITY CO LTD	KRW	3,861,476.28	1.21					
471,200.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	4,859,328.42	1.53					
18,029.00	HD HYUNDAI ELECTRIC CO LTD	KRW	7,478,620.14	2.35					
10,704.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	3,928,983.28	1.24					
125,566.00	MAHINDRA & MAHINDRA LTD	INR	4,846,499.68	1.52					
1,244,600.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	4,063,326.00	1.28					
			<b>37,089,897.99</b>	<b>11.66</b>					
<b>Banks</b>									
5,709,000.00	CHINA CONSTRUCTION BANK-H	HKD	5,488,895.24	1.73					
1,014,500.00	CHINA MERCHANTS BANK-H	HKD	6,097,472.57	1.92					
776,117.00	HDFC BANK LIMITED	INR	8,312,846.04	2.61					
559,600.00	HSBC HOLDINGS PLC	HKD	7,868,977.96	2.47					
197,534.00	ICICI BANK LTD	INR	2,998,981.41	0.94					
122,500.00	OVERSEA-CHINESE BANKING CORP	SGD	1,561,559.96	0.49					
79,406.00	SHINHAN FINANCIAL GROUP LTD	KRW	4,006,945.43	1.26					
			<b>36,335,678.61</b>	<b>11.42</b>					
<b>Insurance</b>									
798,800.00	AIA GROUP LTD	HKD	7,664,629.55	2.41					
2,013,000.00	CHINA LIFE INSURANCE CO-H	HKD	5,718,200.11	1.80					
			<b>13,382,829.66</b>	<b>4.21</b>					
<b>Cosmetics</b>									
1,965,082.00	WUXI BIOLOGICS CAYMAN INC	HKD	10,350,848.04	3.25					
			<b>10,350,848.04</b>	<b>3.25</b>					
<b>Building materials</b>									
306,711.00	AFCONS INFRASTRUCTURE LTD	INR	1,572,092.92	0.49					
940,900.00	KEPPEL LTD	SGD	6,507,723.39	2.05					
47,721.00	LARSEN & TOUBRO LTD	INR	1,966,590.65	0.62					
			<b>10,046,406.96</b>	<b>3.16</b>					
<b>Telecommunication</b>									
318,605.00	BHARTI AIRTEL LTD	INR	6,740,353.76	2.12					
441,600.00	XIAOMI CORP-CLASS B	HKD	3,065,110.43	0.96					
			<b>9,805,464.19</b>	<b>3.08</b>					
<b>Aeronautics &amp; Naval construction</b>									
10,928.00	HANWHI AEROSPACE CO LTD	KRW	8,622,141.75	2.71					
			<b>8,622,141.75</b>	<b>2.71</b>					
<b>Financial services</b>									
54,500.00	HONG KONG EXCHANGES & CLEAR	HKD	3,096,293.16	0.97					
681,014.00	SHRIRAM FINANCE LTD	INR	4,725,516.38	1.49					
			<b>7,821,809.54</b>	<b>2.46</b>					
<b>Real estate</b>									
1,055,500.00	CHINA RESOURCES LAND LTD	HKD	4,121,632.90	1.30					
92,840.00	GODREJ PROPERTIES LTD	INR	2,058,632.18	0.64					
			<b>6,180,265.08</b>	<b>1.94</b>					
<b>Steel industry</b>									
4,098.00	ZIJIN GOLD INTERNATIONAL CO	HKD	63,524.69	0.02					
1,016,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	4,257,303.47	1.34					
			<b>4,320,828.16</b>	<b>1.36</b>					

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

# Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)\* (in USD)

## Financial derivative instruments as at September 30, 2025

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
10,150,000.00 HKD	1,304,494.79 USD	02/10/25	1,304,555.90	177.90
				<b>177.90</b>
<b>Total forward foreign exchange contracts</b>				<b>177.90</b>
<b>Total financial derivative instruments</b>				<b>177.90</b>

## Summary of net assets

		% NAV
Total Securities Portfolio	311,462,631.25	97.91
Total financial derivative instruments	177.90	-
Cash at bank	8,857,995.41	2.78
Other assets and liabilities	(2,215,200.50)	(0.69)
<b>Total net assets</b>	<b>318,105,604.06</b>	<b>100.00</b>

\* Please refer to note 1.

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

## Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities)\* (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.91
	<b>100.00</b>	<b>97.91</b>

  

Country allocation	% of portfolio	% of net assets
China	34.14	33.43
Taiwan	21.52	21.07
South Korea	16.97	16.62
India	14.46	14.15
Singapore	5.58	5.47
Hong Kong	4.80	4.70
United Kingdom	2.53	2.47
	<b>100.00</b>	<b>97.91</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	32,760,884.66	10.30
TENCENT HOLDINGS LTD	Internet	26,818,443.75	8.43
ALIBABA GROUP HOLDING LTD	Internet	17,144,998.73	5.39
SK HYNIX INC	Electric & Electronic	12,778,281.23	4.02
DELTA ELECTRONICS INC	Electric & Electronic	11,432,254.54	3.59
WUXI BIOLOGICS CAYMAN INC	Cosmetics	10,350,848.04	3.25
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	9,722,724.62	3.06
HANWHA AEROSPACE CO LTD	Aeronautics & Naval construction	8,622,141.75	2.71
HDFC BANK LIMITED	Banks	8,312,846.04	2.61
ALCHIP TECHNOLOGIES LTD	Electric & Electronic	8,071,893.80	2.54

\* Please refer to note 1.

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	179,032,400.12
Unrealised appreciation / (depreciation) on securities		43,082,052.00
Investment in securities at market value	2.1	222,114,452.12
Cash at bank		3,213,992.99
Receivable for investment sold		18,633,991.96
Receivable on subscriptions		89,673.22
Dividends and interest receivable	2.1, 2.8	214,868.17
<b>Total assets</b>		<b>244,266,978.46</b>
<b>Liabilities</b>		
Bank overdraft		793,456.35
Accrued expenses	17	2,298,782.48
Payable for investment purchased		3,133,329.69
Payable on redemptions		6,740.42
Other liabilities		8,196.41
<b>Total liabilities</b>		<b>6,240,505.35</b>
<b>Net assets at the end of the period</b>		<b>238,026,473.11</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	2,328,242.06
Bank interest	2.8	305,606.48
Other income		3,856.27
<b>Total income</b>		<b>2,637,704.81</b>
<b>Expenses</b>		
Investment management fees	5	1,135,214.07
Management Company fees	7	26,536.73
Depositary fees	4	31,310.41
Performance fees	6	1,550,153.01
Administration fees	4	29,518.63
Professional fees	11	24,675.54
Transaction costs	16	1,173,793.99
Taxe d'abonnement	8	15,209.87
Bank interest and charges		8,842.02
Tax charges		326,006.98
Other expenses	10	257,157.87
<b>Total expenses</b>		<b>4,578,419.12</b>
<b>Net investment income / (loss)</b>		<b>(1,940,714.31)</b>
Net realised gain / (loss) on:		
Investments	2.4	12,183,526.71
Foreign currencies translation	2.5	547,909.31
Futures contracts	2.2	(1,624,552.58)
Forward foreign exchange contracts	2.3	(33,418.11)
<b>Net realised gain / (loss) for the period</b>		<b>9,132,751.02</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		35,002,826.73
Futures contracts	2.2, 14	202,847.53
Forward foreign exchange contracts	2.3, 13	734.22
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>44,339,159.50</b>
Proceeds received on subscription of shares		8,250,574.01
Net amount paid on redemption of shares		(49,211,209.46)
Net assets at the beginning of the period		234,647,949.06
<b>Net assets at the end of the period</b>		<b>238,026,473.11</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Accumulation	2,730,138.89	362,539.54	(2,189,143.95)	903,534.48
Class A (USD) Accumulation	384,290.40	18,089.55	(80,668.26)	321,711.69
Class I (USD) Accumulation	11,062,969.76	114,478.98	(1,013,984.66)	10,163,464.08

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Asia Absolute Alpha (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Internet</b>				
759,156.00	ALIBABA GROUP HOLDING LTD	HKD	17,271,402.14	7.27
1,599,620.00	ETERNAL LTD	INR	5,864,214.43	2.46
59,818.00	MAKEMYTRIP LTD	USD	5,627,079.26	2.36
12,913.00	NAVER CORP	KRW	2,471,145.36	1.04
53,886.00	SEA LTD-ADR	USD	9,777,614.70	4.11
171,000.00	TENCENT HOLDINGS LTD	HKD	14,572,462.28	6.12
297,280.00	TENCENT MUSIC ENTERTAINM-ADR	USD	7,054,454.40	2.96
			<b>62,638,372.57</b>	<b>26.32</b>
<b>Electric &amp; Electronic</b>				
55,528.00	ADVANCED MICRO-FABRICATION-A	CNY	2,332,300.15	0.98
28,533.00	BROADCOM INC	USD	9,355,970.70	3.93
248,000.00	DELTA ELECTRONICS INC	TWD	6,949,017.47	2.92
26,985.00	NVIDIA CORP	USD	4,907,222.25	2.06
103,931.00	SAMSUNG ELECTRONICS CO LTD	KRW	6,214,896.75	2.61
676,500.00	SEMICONDUCTOR MANUFACTURI-H	HKD	6,917,215.18	2.91
28,256.00	SK HYNIX INC	KRW	6,998,296.56	2.94
276,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	11,817,713.19	4.96
			<b>55,492,632.25</b>	<b>23.31</b>
<b>Auto Parts &amp; Equipment</b>				
151,840.00	CONTEMPORARY AMPEREX TECHN-A	CNY	8,574,878.88	3.60
140,133.00	DOOSAN ENERBILITY CO LTD	KRW	6,262,313.59	2.63
753,200.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	7,767,500.36	3.26
20,944.00	HD HYUNDAI ELECTRIC CO LTD	KRW	8,687,793.01	3.66
10,645.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	3,907,326.89	1.64
221,381.00	MAHINDRA & MAHINDRA LTD	INR	8,544,693.19	3.59
			<b>43,744,505.92</b>	<b>18.38</b>
<b>Cosmetics</b>				
2,054,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	10,819,213.59	4.55
			<b>10,819,213.59</b>	<b>4.55</b>
<b>Steel industry</b>				
5,331.00	ZIJIN GOLD INTERNATIONAL CO	HKD	82,637.90	0.03
2,432,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	10,190,710.68	4.29
			<b>10,273,348.58</b>	<b>4.32</b>
<b>Computer software</b>				
279,500.00	NETEASE INC	HKD	8,507,203.30	3.57
			<b>8,507,203.30</b>	<b>3.57</b>
<b>Aeronautics &amp; Naval construction</b>				
8,010.00	HANWHA AEROSPACE CO LTD	KRW	6,319,853.17	2.66
			<b>6,319,853.17</b>	<b>2.66</b>
<b>Building materials</b>				
874,100.00	KEPPEL LTD	SGD	6,045,702.01	2.54
			<b>6,045,702.01</b>	<b>2.54</b>
<b>Insurance</b>				
483,400.00	AIA GROUP LTD	HKD	4,638,309.87	1.95
			<b>4,638,309.87</b>	<b>1.95</b>
<b>Telecommunication</b>				
167,200.00	BHARTI AIRTEL LTD	INR	3,537,255.06	1.49
			<b>3,537,255.06</b>	<b>1.49</b>
<b>Financial services</b>				
40,900.00	HONG KONG EXCHANGES & CLEAR	HKD	2,323,640.18	0.98
			<b>2,323,640.18</b>	<b>0.98</b>
<b>Energy</b>				
135,008.00	RELIANCE INDUSTRIES LIMITED	INR	2,074,034.13	0.86
			<b>2,074,034.13</b>	<b>0.86</b>
<b>Real estate</b>				
1,110,200.00	CENTURION ACCOMMODATION REIT	SGD	895,272.67	0.37
			<b>895,272.67</b>	<b>0.37</b>
			<b>217,309,343.30</b>	<b>91.30</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
29,000.00	ASPEED TECHNOLOGY INC	TWD	4,805,108.82	2.02
			<b>4,805,108.82</b>	<b>2.02</b>
			<b>4,805,108.82</b>	<b>2.02</b>
<b>Total Securities Portfolio</b>			<b>222,114,452.12</b>	<b>93.32</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>222,114,452.12</b>	<b>93.32</b>
<b>Cash at bank</b>	<b>2,420,536.64</b>	<b>1.02</b>
<b>Other assets and liabilities</b>	<b>13,491,484.35</b>	<b>5.66</b>
<b>Total net assets</b>	<b>238,026,473.11</b>	<b>100.00</b>

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



## Fullerton Lux Funds – Asia Absolute Alpha (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.32
	<b>100.00</b>	<b>93.32</b>

  

Country allocation	% of portfolio	% of net assets
China	42.32	39.51
South Korea	18.40	17.18
India	11.55	10.76
Taiwan	10.61	9.90
Singapore	7.53	7.02
United States of America	6.42	5.99
Hong Kong	3.17	2.96
	<b>100.00</b>	<b>93.32</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	17,271,402.14	7.27
TENCENT HOLDINGS LTD	Internet	14,572,462.28	6.12
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	11,817,713.19	4.96
WUXI BIOLOGICS CAYMAN INC	Cosmetics	10,819,213.59	4.55
ZUIJIN MINING GROUP CO LTD-H	Steel industry	10,190,710.68	4.29
SEA LTD-ADR	Internet	9,777,614.70	4.11
BROADCOM INC	Electric & Electronic	9,355,970.70	3.93
HD HYUNDAI ELECTRIC CO LTD	Auto Parts & Equipment	8,687,793.01	3.66
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	8,574,878.88	3.60
MAHINDRA & MAHINDRA LTD	Auto Parts & Equipment	8,544,693.19	3.59

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

Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities)\* (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	35,108,695.29
Unrealised appreciation / (depreciation) on securities		3,348,442.60
Investment in securities at market value	2.1	38,457,137.89
Cash at bank		4,633,154.06
Receivable on subscriptions		169,451.01
Dividends and interest receivable	2.1, 2.8	76,301.76
<b>Total assets</b>		<b>43,336,044.72</b>
<b>Liabilities</b>		
Accrued expenses	17	169,050.98
Payable on redemptions		59,730.11
Other liabilities		2,587.06
<b>Total liabilities</b>		<b>231,368.15</b>
<b>Net assets at the end of the period</b>		<b>43,104,676.57</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	873,443.55
Bank interest	2.8	12,345.16
<b>Total income</b>		<b>885,788.71</b>
<b>Expenses</b>		
Investment management fees	5	231,651.89
Management Company fees	7	10,845.08
Depository fees	4	12,063.13
Administration fees	4	5,686.39
Professional fees	11	41,715.89
Transaction costs	16	32,471.53
Taxe d'abonnement	8	6,486.99
Bank interest and charges		2,033.41
Tax charges		3,671.78
Other expenses	10	51,774.97
<b>Total expenses</b>		<b>398,401.06</b>
<b>Net investment income / (loss)</b>		<b>487,387.65</b>
Net realised gain / (loss) on:		
Investments	2.4	(23,121.75)
Foreign currencies translation	2.5	40,589.92
Forward foreign exchange contracts	2.3	(305.98)
<b>Net realised gain / (loss) for the period</b>		<b>504,549.84</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,079,316.06
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,583,865.90</b>
Proceeds received on subscription of shares		10,758,995.46
Net amount paid on redemption of shares		(607,210.13)
Net assets at the beginning of the period		30,369,025.34
<b>Net assets at the end of the period</b>		<b>43,104,676.57</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Accumulation *	-	1,235,488.89	(77,575.23)	1,157,913.66
Class A (USD) Accumulation	1,132,097.63	75,621.05	-	1,207,718.68
Class I (USD) Accumulation	830,660.23	1.39	-	830,661.62
Class R (USD) Accumulation	27,952.08	-	-	27,952.08

\* Please refer to note 1.

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities)\* (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Auto Parts &amp; Equipment</b>				
68,130.00	CHONGQING CHUANYI AUTOMATI-A	CNY	229,032.35	0.53
494,600.00	CIMC VEHICLES GROUP CO LTD-A	CNY	667,718.25	1.55
39,298.00	CONTEMPORARY AMPEREX TECHN-A	CNY	2,219,280.76	5.15
136,500.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	1,407,678.97	3.27
648,000.00	GREAT WALL MOTOR CO LTD-H	HKD	1,399,289.54	3.25
558,500.00	HUAYU AUTOMOTIVE SYSTEMS -A	CNY	1,608,395.26	3.73
347,200.00	SHANDONG HIMILE MECHANICAL-A	CNY	2,889,906.67	6.70
121,900.00	WEICHAIR POWER CO LTD-A	CNY	240,086.35	0.56
			<b>10,661,388.15</b>	<b>24.74</b>
<b>Distribution &amp; Wholesale</b>				
154,700.00	CK HUTCHISON HOLDINGS LTD	HKD	1,019,078.14	2.36
143,940.00	GREE ELECTRIC APPLIANCES I-A	CNY	803,168.16	1.86
428,200.00	HAIER SMART HOME CO LTD-A	CNY	1,523,693.44	3.53
340,800.00	MIDEA GROUP CO LTD-A	CNY	3,478,649.93	8.08
			<b>6,824,589.67</b>	<b>15.83</b>
<b>Telecommunication</b>				
329,000.00	CHINA MOBILE LTD-H	HKD	3,573,352.89	8.30
626,000.00	CHINA UNICOM HONG KONG LTD	HKD	712,904.50	1.65
164,900.00	ZTE CORP-A	CNY	1,057,260.58	2.45
			<b>5,343,517.97</b>	<b>12.40</b>
<b>Cosmetics</b>				
457,800.00	APELOA PHARMACEUTICAL CO-A	CNY	1,053,429.39	2.44
207,900.00	CHENGDU KANGHONG PHARMACEU-A	CNY	1,081,493.59	2.51
144,000.00	HUTCHMED CHINA LTD	HKD	464,949.12	1.08
398,800.00	JIANGSU NIWA PHARMACEUTICA-A	CNY	1,523,841.51	3.54
73,000.00	JIANGSU YUYUE MEDICAL EQU-A	CNY	400,050.26	0.92
			<b>4,523,763.87</b>	<b>10.49</b>
<b>Food services</b>				
157,300.00	ANGEL YEAST CO LTD-A	CNY	873,958.79	2.03
41,100.00	ANJOY FOODS GROUP CO LTD-A	CNY	407,106.73	0.94
161,000.00	CHINA MENGNIU DAIRY CO	HKD	310,413.38	0.72
304,000.00	CHINA RESOURCES BEVERAGE HOL	HKD	430,213.67	1.00
56,100.00	QIANHE CONDIMENT AND FOOD-A	CNY	90,079.27	0.21
			<b>2,111,771.84</b>	<b>4.90</b>
<b>Building materials</b>				
189,280.00	HONGFA TECHNOLOGY CO LTD-A	CNY	700,915.85	1.63
1,149,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,332,140.00	3.09
			<b>2,033,055.85</b>	<b>4.72</b>
<b>Energy</b>				
676,000.00	CNOOC LTD-H	HKD	1,654,386.36	3.84
			<b>1,654,386.36</b>	<b>3.84</b>
<b>Internet</b>				
72,900.00	MEITUAN-CLASS B	HKD	979,190.34	2.27
4,600.00	TENCENT HOLDINGS LTD	HKD	392,007.76	0.91
			<b>1,371,198.10</b>	<b>3.18</b>
<b>Office &amp; Business equipment</b>				
481,300.00	HEILONGJIANG AGRICULTURE-A	CNY	971,601.95	2.26
219,800.00	JIANGSU PROVINCIAL AGRICUL-A	CNY	289,631.82	0.67
			<b>1,261,233.77</b>	<b>2.93</b>
<b>Chemical</b>				
129,000.00	SHANDONG HUALU HENGSHENG-A	CNY	482,225.68	1.12
163,500.00	SUZHOU SUSHI TESTING GROUP-A	CNY	402,638.61	0.93
			<b>884,864.29</b>	<b>2.05</b>
<b>Fuel, Oil, Gas</b>				
320,200.00	SHANDONG SUN PAPER INDUSTR-A	CNY	642,790.28	1.49
			<b>642,790.28</b>	<b>1.49</b>
<b>Insurance, Reinsurance</b>				
52,300.00	AVIC SHENYANG AIRCRAFT CO -A	CNY	527,744.00	1.22
			<b>527,744.00</b>	<b>1.22</b>
<b>Real estate</b>				
76,700.00	KE HOLDINGS INC-CL A	HKD	519,059.38	1.20
			<b>519,059.38</b>	<b>1.20</b>
<b>Electric &amp; Electronic</b>				
25,000.00	HEXING ELECTRICAL CO LTD-A	CNY	97,774.36	0.23
			<b>97,774.36</b>	<b>0.23</b>
			<b>38,457,137.89</b>	<b>89.22</b>
Total Securities Portfolio			38,457,137.89	89.22

### Summary of net assets

		% NAV
Total Securities Portfolio	38,457,137.89	89.22
Cash at bank	4,633,154.06	10.75
Other assets and liabilities	14,384.62	0.03
Total net assets	43,104,676.57	100.00

\* Please refer to note 1.

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

## Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities)\* (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.22
	<b>100.00</b>	<b>89.22</b>

  

Country allocation	% of portfolio	% of net assets
China	90.82	81.04
Hong Kong	7.97	7.10
Cayman Islands	1.21	1.08
	<b>100.00</b>	<b>89.22</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA MOBILE LTD-H	Telecommunication	3,573,352.89	8.30
MIDEA GROUP CO LTD-A	Distribution & Wholesale	3,478,649.93	8.08
SHANDONG HIMILE MECHANICAL-A	Auto Parts & Equipment	2,889,906.67	6.70
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	2,219,280.76	5.15
CNOOC LTD-H	Energy	1,654,386.36	3.84
HUAYU AUTOMOTIVE SYSTEMS -A	Auto Parts & Equipment	1,608,395.26	3.73
JIANGSU NHWA PHARMACEUTICA-A	Cosmetics	1,523,841.51	3.54
HAIER SMART HOME CO LTD-A	Distribution & Wholesale	1,523,693.44	3.53
FUYAO GLASS INDUSTRY GROUP-A	Auto Parts & Equipment	1,407,678.97	3.27
GREAT WALL MOTOR CO LTD-H	Auto Parts & Equipment	1,399,289.54	3.25

\* Please refer to note 1.

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

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

**Statement of Net Assets as at September 30, 2025**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	576,032,986.67
Unrealised appreciation / (depreciation) on securities		174,189,259.78
Investment in securities at market value	2.1	750,222,246.45
Cash at bank		26,651,564.74
Receivable for investment sold		11,602,217.09
Receivable on subscriptions		287,389.54
Receivable on withholding tax reclaim		88,591.09
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	71.77
Dividends and interest receivable	2.1, 2.8	652,068.80
<b>Total assets</b>		<b>789,504,149.48</b>
<b>Liabilities</b>		
Accrued expenses	17	25,652,930.64
Payable for investment purchased		4,644,135.24
Payable on redemptions		825,636.08
Other liabilities		16,233.40
<b>Total liabilities</b>		<b>31,138,935.36</b>
<b>Net assets at the end of the period</b>		<b>758,365,214.12</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2025**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	3,462,262.62
Bank interest	2.8	499,798.16
Other income		97,343.32
<b>Total income</b>		<b>4,059,404.10</b>
<b>Expenses</b>		
Investment management fees	5	3,362,515.63
Management Company fees	7	72,972.34
Depository fees	4	37,403.53
Performance fees	6	23,632,668.59
Administration fees	4	81,034.27
Professional fees	11	25,957.48
Transaction costs	16	1,048,581.83
Taxe d'abonnement	8	48,097.46
Bank interest and charges		24,762.81
Tax charges		2,535.65
Other expenses	10	172,542.38
<b>Total expenses</b>		<b>28,509,071.97</b>
<b>Net investment income / (loss)</b>		<b>(24,449,667.87)</b>
Net realised gain / (loss) on:		
Investments	2.4	36,721,422.00
Foreign currencies translation	2.5	710,058.98
Futures contracts	2.2	(10,003,740.33)
Forward foreign exchange contracts	2.3	(58,293.05)
<b>Net realised gain / (loss) for the period</b>		<b>2,919,779.73</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		157,781,749.39
Futures contracts	2.2, 14	(129,410.79)
Forward foreign exchange contracts	2.3, 13	71.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>160,572,190.10</b>
Proceeds received on subscription of shares		97,520,703.78
Net amount paid on redemption of shares		(58,908,202.42)
Dividend distribution	15	(52,012.44)
Net assets at the beginning of the period		559,232,535.10
<b>Net assets at the end of the period</b>		<b>758,365,214.12</b>

**Statement of Changes in Number of Shares**

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Accumulation	5,023,409.19	1,977,124.68	(2,366,685.73)	4,633,848.14
Class A (SGD) Distribution	720,081.33	81,721.30	(316,361.71)	485,440.92
Class A (USD) Accumulation	121,163.46	47,461.64	(33,593.45)	135,031.65
Class I (USD) Accumulation	21,632,053.70	2,658,979.82	(1,233,507.22)	23,057,526.30

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

# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Electric &amp; Electronic</b>				
81,000.00	ALCHIP TECHNOLOGIES LTD	TWD	9,208,773.54	1.21
78,805.00	BROADCOM INC	USD	25,998,557.55	3.43
35,000.00	DISCO CORP	JPY	11,022,444.84	1.45
159,474.00	INTEL CORP	USD	5,350,352.70	0.71
1,850,200.00	LUXSHARE PRECISION INDUSTR-A	CNY	16,814,032.47	2.22
205,764.00	NVIDIA CORP	USD	38,391,447.12	5.07
277,173.00	SAMSUNG ELECTRONICS CO LTD	KRW	16,574,473.25	2.19
1,791,000.00	SEMICONDUCTOR MANUFACTURI-H	HKD	18,311,858.32	2.41
346,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	14,814,948.49	1.95
			<b>156,486,888.28</b>	<b>20.64</b>
<b>Internet</b>				
138,703.00	ALPHABET INC-CL A	USD	33,718,699.30	4.45
133,816.00	AMAZON.COM INC	USD	29,381,979.12	3.87
35,098.00	META PLATFORMS INC-CLASS A	USD	25,775,269.24	3.40
19,468.00	NETFLIX INC	USD	23,340,574.56	3.08
310,436.00	PINTEREST INC- CLASS A	USD	9,986,726.12	1.32
			<b>122,203,248.34</b>	<b>16.12</b>
<b>Auto Parts &amp; Equipment</b>				
224,977.00	BLOOM ENERGY CORP- A	USD	19,026,304.89	2.51
60,245.00	CATERPILLAR INC	USD	28,745,901.75	3.79
184,132.00	DOOSAN ENERBILITY CO LTD	KRW	8,228,556.64	1.08
69,236.00	ROCKWELL AUTOMATION INC	USD	24,200,059.08	3.19
266,725.00	SIEMENS ENERGY AG	EUR	31,158,414.41	4.11
			<b>111,359,236.77</b>	<b>14.68</b>
<b>Banks</b>				
423,124.00	BANK OF AMERICA CORP	USD	21,828,967.16	2.88
362,602.00	COMMERZBANK AG	EUR	13,672,180.36	1.80
113,023.00	JPMORGAN CHASE & CO	USD	35,650,844.89	4.70
718,500.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	11,647,010.54	1.54
291,113.00	UBS GROUP AG-REG	CHF	11,895,275.46	1.57
202,307.00	UNICREDIT SPA	EUR	15,325,210.44	2.02
			<b>110,019,488.85</b>	<b>14.51</b>
<b>Computer software</b>				
54,655.00	MICROSOFT CORP	USD	28,308,557.25	3.73
331,755.00	ROBLOX CORP -CLASS A	USD	45,954,702.60	6.06
			<b>74,263,259.85</b>	<b>9.79</b>
<b>Steel industry</b>				
440,284.00	ALAMOS GOLD INC-CLASS A	USD	15,348,300.24	2.02
181,545.00	CAMECO CORP	USD	15,224,363.70	2.01
15,813.00	ZIJIN GOLD INTERNATIONAL CO	HKD	245,108.42	0.03
5,440,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	22,793,611.90	3.01
			<b>53,611,384.26</b>	<b>7.07</b>
<b>Building materials</b>				
103,224.00	COMPAGNIE DE SAINT GOBAIN	EUR	11,117,276.41	1.47
117,977.00	HEIDELBERG MATERIALS AG	EUR	26,553,230.86	3.50
1,142,100.00	KEPPEL LTD	SGD	7,902,264.39	1.04
			<b>45,572,771.66</b>	<b>6.01</b>
<b>Diversified machinery</b>				
29,550.00	PARKER HANNIFIN CORP	USD	22,403,332.50	2.95
			<b>22,403,332.50</b>	<b>2.95</b>
<b>Diversified services</b>				
39,716.00	S&P GLOBAL INC	USD	19,330,174.36	2.55
			<b>19,330,174.36</b>	<b>2.55</b>
<b>Insurance</b>				
5,672,000.00	CHINA LIFE INSURANCE CO-H	HKD	16,111,098.23	2.12
			<b>16,111,098.23</b>	<b>2.12</b>
<b>Financial services</b>				
701,300.00	SINGAPORE EXCHANGE LTD	SGD	8,992,061.38	1.19
			<b>8,992,061.38</b>	<b>1.19</b>
<b>Cosmetics</b>				
63,518.00	BOSTON SCIENTIFIC CORP	USD	6,201,262.34	0.82
			<b>6,201,262.34</b>	<b>0.82</b>
<b>Aeronautics &amp; Naval construction</b>				
4,649.00	HANWHA AEROSPACE CO LTD	KRW	3,668,039.63	0.48
			<b>3,668,039.63</b>	<b>0.48</b>
			<b>750,222,246.45</b>	<b>98.93</b>
Total Securities Portfolio			<b>750,222,246.45</b>	<b>98.93</b>

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

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

## Financial derivative instruments as at September 30, 2025

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
7,440,000.00 HKD	956,201.11 USD	02/10/25	956,245.90	71.77
				<b>71.77</b>
<b>Total forward foreign exchange contracts</b>				<b>71.77</b>
<b>Total financial derivative instruments</b>				<b>71.77</b>

## Summary of net assets

		% NAV
Total Securities Portfolio	750,222,246.45	98.93
Total financial derivative instruments	71.77	-
Cash at bank	26,651,564.74	3.51
Other assets and liabilities	(18,508,668.84)	(2.44)
Total net assets	758,365,214.12	100.00

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.93
	<b>100.00</b>	<b>98.93</b>

  

Country allocation	% of portfolio	% of net assets
United States of America	59.13	58.51
China	9.87	9.76
Germany	9.52	9.41
Canada	4.08	4.03
South Korea	3.80	3.75
Taiwan	3.20	3.16
Japan	3.02	2.99
Singapore	2.25	2.23
Italy	2.04	2.02
Other	3.09	3.07
	<b>100.00</b>	<b>98.93</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ROBLOX CORP -CLASS A	Computer software	45,954,702.60	6.06
NVIDIA CORP	Electric & Electronic	38,391,447.12	5.07
JPMORGAN CHASE & CO	Banks	35,650,844.89	4.70
ALPHABET INC-CL A	Internet	33,718,699.30	4.45
SIEMENS ENERGY AG	Auto Parts & Equipment	31,158,414.41	4.11
AMAZON.COM INC	Internet	29,381,979.12	3.87
CATERPILLAR INC	Auto Parts & Equipment	28,745,901.75	3.79
MICROSOFT CORP	Computer software	28,308,557.25	3.73
HEIDELBERG MATERIALS AG	Building materials	26,553,230.86	3.50
BROADCOM INC	Electric & Electronic	25,998,557.55	3.43

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



Fullerton Lux Funds – Asia ESG Evolution (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	77,932,165.46
Unrealised appreciation / (depreciation) on securities		18,498,771.05
Investment in securities at market value	2.1	96,430,936.51
Cash at bank		4,179,634.79
Receivable for investment sold		6,683,283.60
Receivable on subscriptions		310.79
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	156.88
Dividends and interest receivable	2.1, 2.8	80,147.35
<b>Total assets</b>		<b>107,374,469.92</b>
<b>Liabilities</b>		
Accrued expenses	17	416,354.22
Payable for investment purchased		3,937,364.92
Payable on redemptions		181.29
Other liabilities		2,293.58
<b>Total liabilities</b>		<b>4,356,194.01</b>
<b>Net assets at the end of the period</b>		<b>103,018,275.91</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	953,417.92
Bank interest	2.8	125,520.61
Other income		1,042.18
<b>Total income</b>		<b>1,079,980.71</b>
<b>Expenses</b>		
Investment management fees	5	681,950.95
Management Company fees	7	16,793.16
Depository fees	4	15,178.55
Administration fees	4	13,047.37
Professional fees	11	21,878.98
Transaction costs	16	445,649.90
Taxe d'abonnement	8	24,868.80
Bank interest and charges		4,133.19
Tax charges		218,209.98
Other expenses	10	96,968.26
<b>Total expenses</b>		<b>1,538,679.14</b>
<b>Net investment income / (loss)</b>		<b>(458,698.43)</b>
Net realised gain / (loss) on:		
Investments	2.4	6,030,449.43
Foreign currencies translation	2.5	222,305.53
Futures contracts	2.2	(898,481.51)
Forward foreign exchange contracts	2.3	(414.48)
<b>Net realised gain / (loss) for the period</b>		<b>4,895,160.54</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,659,790.03
Forward foreign exchange contracts	2.3, 13	156.88
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>17,555,107.45</b>
Proceeds received on subscription of shares		248,496.70
Net amount paid on redemption of shares		(13,221.19)
Net assets at the beginning of the period		85,227,892.95
<b>Net assets at the end of the period</b>		<b>103,018,275.91</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class A (SGD) Accumulation	4,034,259.35	26,104.31	(1,388.48)	4,058,975.18
Class A (USD) Accumulation	3,893,211.12	-	-	3,893,211.12

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

## Fullerton Lux Funds – Asia ESG Evolution (in USD)

## Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
59,861.00	ADVANCED MICRO-FABRICATION-A	CNY	2,514,295.84	2.44
12,333.00	BROADCOM INC	USD	4,043,990.70	3.93
107,000.00	DELTA ELECTRONICS INC	TWD	2,998,164.79	2.91
11,664.00	NVIDIA CORP	USD	2,121,098.40	2.06
60,144.00	SAMSUNG ELECTRONICS CO LTD	KRW	3,596,508.74	3.49
294,500.00	SEMICONDUCTOR MANUFACTURI-H	HKD	3,011,263.67	2.92
12,213.00	SK HYNIX INC	KRW	3,024,851.21	2.94
119,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	5,095,318.37	4.95
			<b>26,405,491.72</b>	<b>25.64</b>
<b>Internet</b>				
331,400.00	ALIBABA GROUP HOLDING LTD	HKD	7,539,613.30	7.32
26,168.00	MAKEMYTRIP LTD	USD	2,461,623.76	2.39
5,587.00	NAVER CORP	KRW	1,069,177.50	1.03
23,426.00	SEA LTD-ADR	USD	4,250,647.70	4.13
76,300.00	TENCENT HOLDINGS LTD	HKD	6,502,215.63	6.31
150,076.00	TENCENT MUSIC ENTERTAINM-ADR	USD	3,561,303.48	3.46
			<b>25,384,581.37</b>	<b>24.64</b>
<b>Auto Parts &amp; Equipment</b>				
65,700.00	CONTEMPORARY AMPEREX TECHN-A	CNY	3,710,284.13	3.60
57,902.00	DOOSAN ENERBILITY CO LTD	KRW	2,587,545.27	2.51
363,100.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	3,744,529.18	3.63
9,890.00	HD HYUNDAI ELECTRIC CO LTD	KRW	4,102,476.74	3.99
5,679.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	2,084,519.44	2.02
96,283.00	MAHINDRA & MAHINDRA LTD	INR	3,716,257.02	3.61
			<b>19,945,611.78</b>	<b>19.36</b>
<b>Cosmetics</b>				
904,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	4,764,351.84	4.62
			<b>4,764,351.84</b>	<b>4.62</b>
<b>Telecommunication</b>				
132,859.00	BHARTI AIRTEL LTD	INR	2,810,742.64	2.73
570,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	1,823,483.94	1.77
			<b>4,634,226.58</b>	<b>4.50</b>
<b>Computer software</b>				
136,900.00	NETEASE INC	HKD	4,166,855.57	4.04
			<b>4,166,855.57</b>	<b>4.04</b>
<b>Building materials</b>				
377,800.00	KEPPEL LTD	SGD	2,613,049.10	2.54
			<b>2,613,049.10</b>	<b>2.54</b>
<b>Insurance</b>				
206,200.00	AIA GROUP LTD	HKD	1,978,526.06	1.92
			<b>1,978,526.06</b>	<b>1.92</b>
<b>Energy</b>				
381,900.00	SEMBICORP INDUSTRIES LTD	SGD	1,782,653.40	1.73
			<b>1,782,653.40</b>	<b>1.73</b>
<b>Financial services</b>				
26,100.00	HONG KONG EXCHANGES & CLEAR	HKD	1,482,811.95	1.44
			<b>1,482,811.95</b>	<b>1.44</b>
<b>Real estate</b>				
335,500.00	CAPITALAND ASCENDAS REIT	SGD	725,800.88	0.71
487,300.00	CENTURION ACCOMMODATION REIT	SGD	392,961.96	0.38
			<b>1,118,762.84</b>	<b>1.09</b>
			<b>94,276,922.21</b>	<b>91.52</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
13,000.00	ASPEED TECHNOLOGY INC	TWD	2,154,014.30	2.09
			<b>2,154,014.30</b>	<b>2.09</b>
			<b>2,154,014.30</b>	<b>2.09</b>
<b>Total Securities Portfolio</b>			<b>96,430,936.51</b>	<b>93.61</b>

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

## Fullerton Lux Funds – Asia ESG Evolution (in USD)

### Financial derivative instruments as at September 30, 2025

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
8,950,000.00 HKD	1,150,268.80 USD	02/10/25	1,150,322.69	156.88
				<b>156.88</b>
<b>Total forward foreign exchange contracts</b>				<b>156.88</b>
<b>Total financial derivative instruments</b>				<b>156.88</b>

### Summary of net assets

		% NAV
Total Securities Portfolio	96,430,936.51	93.61
Total financial derivative instruments	156.88	-
Cash at bank	4,179,634.79	4.06
Other assets and liabilities	2,407,547.73	2.33
<b>Total net assets</b>	<b>103,018,275.91</b>	<b>100.00</b>

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

## Fullerton Lux Funds – Asia ESG Evolution (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.61
	<b>100.00</b>	<b>93.61</b>

  

Country allocation	% of portfolio	% of net assets
China	40.98	38.34
South Korea	17.07	15.98
Singapore	12.02	11.26
Taiwan	10.63	9.95
India	9.32	8.73
United States of America	6.39	5.99
Hong Kong	3.59	3.36
	<b>100.00</b>	<b>93.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	7,539,613.30	7.32
TENCENT HOLDINGS LTD	Internet	6,502,215.63	6.31
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	5,095,318.37	4.95
WUXI BIOLOGICS CAYMAN INC	Cosmetics	4,764,351.84	4.62
SEA LTD-ADR	Internet	4,250,647.70	4.13
NETEASE INC	Computer software	4,166,855.57	4.04
HD HYUNDAI ELECTRIC CO LTD	Auto Parts & Equipment	4,102,476.74	3.99
BROADCOM INC	Electric & Electronic	4,043,990.70	3.93
FUYAO GLASS INDUSTRY GROUP-A	Auto Parts & Equipment	3,744,529.18	3.63
MAHINDRA & MAHINDRA LTD	Auto Parts & Equipment	3,716,257.02	3.61

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

**Fullerton Lux Funds – Asian Currency Bonds (in USD)**

**Statement of Net Assets as at September 30, 2025**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	49,892,599.73
Unrealised appreciation / (depreciation) on securities		(768,906.85)
Investment in securities at market value	2.1	49,123,692.88
Cash at bank		437,082.67
Receivable for investment sold		249,582.29
Receivable on withholding tax reclaim		11,580.11
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	40,053.07
Dividends and interest receivable	2.1, 2.8	547,590.52
<b>Total assets</b>		<b>50,409,581.54</b>
<b>Liabilities</b>		
Accrued expenses	17	165,846.92
Payable for investment purchased		239,503.22
Net unrealised depreciation on futures contracts	2.2, 14	22,268.45
Other liabilities		29,951.64
<b>Total liabilities</b>		<b>457,570.23</b>
<b>Net assets at the end of the period</b>		<b>49,952,011.31</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2025**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	8.65
Interest on bonds	2.1, 2.8	1,031,855.06
Bank interest	2.8	3,987.54
Other income		0.06
<b>Total income</b>		<b>1,035,851.31</b>
<b>Expenses</b>		
Investment management fees	5	151,821.87
Management Company fees	7	12,503.75
Depository fees	4	12,043.84
Administration fees	4	7,677.03
Professional fees	11	23,913.05
Transaction costs	16	7,293.19
Taxe d'abonnement	8	2,844.46
Bank interest and charges		2,623.05
Tax charges		19,181.18
Other expenses	10	29,395.75
<b>Total expenses</b>		<b>269,297.17</b>
<b>Net investment income / (loss)</b>		<b>766,554.14</b>
Net realised gain / (loss) on:		
Investments	2.4	183,757.91
Foreign currencies translation	2.5	(9,713.05)
Futures contracts	2.2	(29,672.69)
Forward foreign exchange contracts	2.3	(108,563.37)
<b>Net realised gain / (loss) for the period</b>		<b>802,362.94</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,328,431.75
Futures contracts	2.2, 14	(24,907.85)
Forward foreign exchange contracts	2.3, 13	96,379.36
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,202,266.20</b>
Proceeds received on subscription of shares		123,769.86
Net amount paid on redemption of shares		(170.22)
Dividend distribution	15	(21,576.34)
Net assets at the beginning of the period		47,647,721.81
<b>Net assets at the end of the period</b>		<b>49,952,011.31</b>

**Statement of Changes in Number of Shares**

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Distribution	3,921.05	14,788.63	(24.71)	18,684.97
Class A (USD) Distribution	142,686.50	2,405.11	-	145,091.61
Class I (EUR) Accumulation	1,407,118.98	-	-	1,407,118.98
Class I (USD) Accumulation	1,619,568.35	-	-	1,619,568.35

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Asian Currency Bonds (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,500,000.00	CHINA GOVT BOND 1.92% 25-15/01/2055	CNY	195,637.22	0.39
2,000,000.00	CHINA GOVT BOND 2.19% 24-25/09/2054	CNY	277,095.07	0.55
5,000,000.00	CHINA GOVT BOND 2.88% 23-25/02/2033	CNY	756,496.10	1.51
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	482,293.46	0.97
1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	181,822.24	0.36
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	189,118.09	0.38
20,000,000.00	EXP-IMP BK KOREA 3.7% 21-23/03/2026	PHP	340,274.39	0.68
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	681,982.34	1.37
3,000,000.00	HK GOVT BOND PRO 2.02% 19-07/03/2034	HKD	358,492.81	0.72
2,000,000.00	HK GOVT BOND PRO 3.3% 22-26/05/2042	HKD	252,915.68	0.51
2,000,000.00	HK GOVT BOND PRO 3.74% 23-12/01/2038	HKD	271,715.30	0.54
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	985,584.77	1.98
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	598,482.60	1.20
500,000.00	HOUSING & DEV 3.995% 22-06/12/2029	SGD	421,692.04	0.84
40,000,000.00	INDIA GOVT BOND 6.79% 24-07/10/2034	INR	455,581.20	0.91
56,000,000.00	INDIA GOVT BOND 7.09% 24-05/08/2054	INR	623,988.32	1.25
60,000,000.00	INDIA GOVT BOND 7.18% 23-14/08/2033	INR	698,779.30	1.40
70,000,000.00	INDIA GOVT BOND 7.26% 23-06/02/2033	INR	820,670.43	1.64
25,000,000.00	INDIA GOVT BOND 7.3% 23-19/06/2053	INR	285,033.49	0.57
55,000,000.00	INDIA GOVT BOND 7.41% 22-19/12/2036	INR	650,713.24	1.30
6,000,000,000.00	INDONESIA GOVT 6.5% 24-15/07/2030	IDR	374,703.98	0.75
7,000,000,000.00	INDONESIA GOVT 6.75% 24-15/07/2035	IDR	432,607.59	0.87
20,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	1,261,586.43	2.54
10,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	639,842.28	1.28
6,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	371,077.04	0.74
1,000,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	61,970.71	0.12
12,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	854,850.12	1.72
3,000,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	214,601.87	0.43
14,000,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	964,639.30	1.94
200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	123,586.34	0.25
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	410,244.67	0.82
600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	400,392.33	0.80
700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	486,185.49	0.97
700,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	476,947.14	0.95
350,000,000.00	KOREA TRSY BD 2.625% 25-10/03/2055 FLAT	KRW	240,052.26	0.48
850,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	593,972.60	1.19
300,000,000.00	KOREA TRSY BD 2.75% 24-10/09/2054 FLAT	KRW	210,413.35	0.42
650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	482,738.02	0.97
1,800,000,000.00	KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	KRW	1,318,616.78	2.65
300,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	245,727.64	0.49
300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	237,216.26	0.47
650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	521,794.32	1.04
2,000,000.00	MALAYSIA GOVT 3.828% 19-05/07/2034	MYR	488,868.69	0.98
1,000,000.00	MALAYSIA GOVT 4.18% 24-16/05/2044	MYR	249,638.25	0.50
1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	396,790.92	0.79
3,200,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	849,680.73	1.71
1,400,000.00	MALAYSIA INVEST 3.612% 25-30/04/2035	MYR	336,976.42	0.67
2,000,000.00	MALAYSIA INVEST 3.804% 24-08/10/2031	MYR	486,849.60	0.97
1,000,000.00	MALAYSIA INVEST 4.28% 24-23/03/2054	MYR	249,314.44	0.50
1,500,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	386,438.11	0.77
2,000,000.00	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	580,795.44	1.16
20,000,000.00	PHILIPPINE GOVT 6.25% 24-25/01/2034	PHP	350,823.68	0.70
60,000,000.00	PHILIPPINE GOVT 6.375% 23-27/07/2030	PHP	1,054,952.88	2.12
30,000,000.00	PHILIPPINE GOVT 6.5% 18-22/02/2038	PHP	532,170.20	1.07
30,000,000.00	PHILIPPINE GOVT 6.75% 22-15/09/2032	PHP	539,549.65	1.08
4,900,000.00	PHILIPPINE GOVT 6% 25-20/08/2030	PHP	84,868.73	0.17
2,200,000.00	PHILIPPINE GOVT 8% 11-19/07/2031	PHP	41,732.89	0.08
90,000,000.00	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	1,535,949.66	3.08
675,000.00	SINGAPORE GOVT 2.25% 16-01/08/2036	SGD	540,280.36	1.08
350,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	284,229.82	0.57
500,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	430,538.19	0.86
800,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	704,134.18	1.41
250,000.00	SINGAPORE GOVT 3.25% 24-01/06/2054	SGD	245,948.67	0.49
400,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	381,646.14	0.76
10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	296,134.87	0.59
6,000,000.00	THAILAND GOVT 3.39% 22-17/06/2037	THB	222,906.59	0.45
15,000,000.00	THAILAND GOVT 3.45% 22-17/06/2043	THB	571,032.71	1.14
21,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	734,034.34	1.47
7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	249,955.17	0.50
15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	585,456.18	1.17
12,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	419,881.30	0.84

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
10,000,000.00	THAILAND GOVT 4% 22-17/06/2072	THB	471,993.06	0.94
			<b>34,755,706.48</b>	<b>69.58</b>
<b>Banks</b>				
250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	204,248.31	0.41
250,000.00	AUST & NZ BANK 24-15/11/2034 FRN	SGD	203,910.32	0.41
250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	195,520.91	0.39
11,000,000.00	CHINA DEV BANK 1.85% 24-24/07/2029	CNY	1,547,789.35	3.10
6,500,000.00	CHINA DEV BANK 2.35% 24-06/05/2034	CNY	936,098.62	1.87
2,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	326,954.65	0.65
50,000,000.00	HDFC BANK LTD 7.75% 23-13/06/2033	INR	578,785.56	1.16
250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	204,400.52	0.41
8,000,000,000.00	KOREA DEV BANK 6.75% 24-17/07/2029	IDR	493,889.09	0.99
40,000,000.00	KOREA DEV BANK 7.25% 24-11/06/2029	INR	452,661.41	0.91
			<b>5,144,258.74</b>	<b>10.30</b>
<b>Supranational organisation</b>				
40,000,000.00	ASIAN INFRASTRUC 6.9% 24-23/10/2034	INR	451,201.94	0.90
160,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	1,785,541.53	3.58
125,000,000.00	INTERAMER DEV BK 7.05% 24-08/04/2029	INR	1,422,926.74	2.85
			<b>3,659,670.21</b>	<b>7.33</b>
<b>Financial services</b>				
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	486,111.66	0.97
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	774,091.41	1.55
5,000,000.00	HK MTGE CORP 3.45% 24-17/10/2029	HKD	653,087.40	1.31
2,300,000.00	TEMASEK FINL I 2.55% 25-30/07/2055	CNH	315,342.87	0.63
			<b>2,228,633.34</b>	<b>4.46</b>
<b>Real estate</b>				
250,000.00	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	204,437.80	0.41
500,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	392,082.06	0.78
			<b>596,519.86</b>	<b>1.19</b>
<b>Internet</b>				
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	186,519.36	0.37
1,600,000.00	TENCENT HOLD 3.1% 25-23/09/2055	CNY	228,685.04	0.46
			<b>415,204.40</b>	<b>0.83</b>
<b>Entertainment</b>				
500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	398,629.75	0.80
			<b>398,629.75</b>	<b>0.80</b>
<b>Insurance</b>				
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	379,235.06	0.76
			<b>379,235.06</b>	<b>0.76</b>
<b>Lodging &amp; Restaurants</b>				
250,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	255,574.70	0.51
			<b>255,574.70</b>	<b>0.51</b>
<b>Telecommunication</b>				
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	192,229.34	0.38
			<b>192,229.34</b>	<b>0.38</b>
<b>Energy</b>				
250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	-	-
			<b>48,025,661.88</b>	<b>96.14</b>
<b>Money market instruments</b>				
<b>Government</b>				
1,100,000.00	US TREASURY BILL 0% 25-16/10/2025	USD	1,098,031.00	2.20
			<b>1,098,031.00</b>	<b>2.20</b>
			<b>1,098,031.00</b>	<b>2.20</b>
<b>Total Securities Portfolio</b>			<b>49,123,692.88</b>	<b>98.34</b>

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

## Fullerton Lux Funds – Asian Currency Bonds (in USD)

### Financial derivative instruments as at September 30, 2025

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
<b>Bond Future</b>				
(4.00) 10 YR MINI JGB FUT (SGX) 12/12/2025		JPY	253,477.30	3,433.24
73.00 KOREA 3YR BND FUTURE 16/12/2025		KRW	5,556,231.07	(28,616.23)
				<b>(25,182.99)</b>
<b>Interest Rate Future</b>				
(30.00) 3MO TONA OSE 16/12/2025		JPY	50,783.76	2,914.54
				<b>2,914.54</b>
<b>Total futures</b>				<b>(22,268.45)</b>
Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
500,000.00 USD	8,298,000,000.00 IDR	23/10/25	497,929.78	2,329.88
19,334,500.00 HKD	2,479,545.94 USD	27/10/25	2,485,018.32	6,890.51
2,500,000.00 USD	19,334,500.00 HKD	27/10/25	2,485,018.32	13,556.65
44,061,843.42 CNH	6,200,000.00 USD	21/11/25	6,182,069.22	5,714.26
285,758.00 EUR	334,000.55 USD	21/11/25	335,765.65	2,797.83
3,189,404,000.00 KRW	2,300,000.00 USD	21/11/25	2,273,193.40	(21,309.99)
5,182,585.00 MYR	1,230,000.00 USD	21/11/25	1,231,465.91	3,382.93
28,625,800.00 PHP	500,000.00 USD	21/11/25	491,852.23	(5,304.41)
15,700,000.00 THB	498,123.31 USD	21/11/25	484,492.82	(11,823.46)
500,000.00 USD	8,282,000,000.00 IDR	21/11/25	496,969.68	4,522.68
500,000.00 USD	28,809,150.00 PHP	21/11/25	495,002.58	2,123.58
1,450,000.00 USD	2,019,647,450.00 KRW	21/11/25	1,439,469.33	7,033.00
1,500,000.00 USD	11,648,769.00 HKD	21/11/25	1,497,189.19	1,224.11
1,500,000.00 USD	1,916,545.50 SGD	21/11/25	1,486,625.93	8,164.87
2,000,000.00 USD	177,107,500.00 INR	21/11/25	1,994,706.18	12,587.90
990,000.00 USD	7,606,128.32 HKD	12/05/26	977,597.98	8,162.73
				<b>40,053.07</b>
<b>Total forward foreign exchange contracts</b>				<b>40,053.07</b>
<b>Total financial derivative instruments</b>				<b>17,784.62</b>

### Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>49,123,692.88</b>
<b>Total financial derivative instruments</b>	<b>17,784.62</b>
<b>Cash at bank</b>	<b>437,082.67</b>
<b>Other assets and liabilities</b>	<b>373,451.14</b>
<b>Total net assets</b>	<b>49,952,011.31</b>

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

## Fullerton Lux Funds – Asian Currency Bonds (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.76	96.14
Money market instruments	2.24	2.20
	<b>100.00</b>	<b>98.34</b>

Country allocation	% of portfolio	% of net assets
South Korea	14.32	14.08
Singapore	12.02	11.81
China	11.72	11.51
Malaysia	10.76	10.57
Indonesia	10.54	10.39
India	9.76	9.60
United States of America	8.77	8.63
Philippines	8.43	8.30
Thailand	7.23	7.10
Hong Kong	4.29	4.22
Other	2.16	2.13
	<b>100.00</b>	<b>98.34</b>

### 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	1,785,541.53	3.58
CHINA DEV BANK 1.85% 24-24/07/2029	Banks	1,547,789.35	3.10
PHILIPPINES(REP) 6.25% 11-14/01/2036	Government	1,535,949.66	3.08
INTERAMER DEV BK 7.05% 24-08/04/2029	Supranational organisation	1,422,926.74	2.85
KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	Government	1,318,616.78	2.65
INDONESIA GOVT 6.875% 23-15/04/2029	Government	1,261,586.43	2.54
US TREASURY BILL 0% 25-16/10/2025	Government	1,098,031.00	2.20
PHILIPPINE GOVT 6.375% 23-27/07/2030	Government	1,054,952.88	2.12
HOUSING & DEV 2.315% 19-18/09/2034	Government	985,584.77	1.98
INDONESIA GOVT 8.75% 15-15/05/2031	Government	964,639.30	1.94

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



Fullerton Lux Funds – Flexible Credit Income (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	55,926,630.66
Unrealised appreciation / (depreciation) on securities		2,186,345.11
Investment in securities at market value	2.1	58,112,975.77
Cash at bank		3,506,522.81
Receivable for investment sold		399,098.67
Receivable on withholding tax reclaim		220.70
Dividends and interest receivable	2.1, 2.8	706,869.32
<b>Total assets</b>		<b>62,725,687.27</b>
<b>Liabilities</b>		
Bank overdraft		42,992.57
Accrued expenses	17	188,112.08
Payable for investment purchased		1,174,357.28
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	268,728.67
Other liabilities		125.00
<b>Total liabilities</b>		<b>1,674,315.60</b>
<b>Net assets at the end of the period</b>		<b>61,051,371.67</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	1,439,282.06
Bank interest	2.8	40,267.04
Other income		380.92
<b>Total income</b>		<b>1,479,930.02</b>
<b>Expenses</b>		
Investment management fees	5	279,538.75
Management Company fees	7	13,239.95
Depository fees	4	9,728.74
Administration fees	4	8,296.90
Professional fees	11	24,897.94
Transaction costs	16	549.73
Taxe d'abonnement	8	15,091.82
Bank interest and charges		2,866.52
Tax charges		2,277.36
Other expenses	10	25,486.18
<b>Total expenses</b>		<b>381,973.89</b>
<b>Net investment income / (loss)</b>		<b>1,097,956.13</b>
Net realised gain / (loss) on:		
Investments	2.4	940,559.39
Foreign currencies translation	2.5	833,675.30
Futures contracts	2.2	(9,960.93)
Forward foreign exchange contracts	2.3	(118,910.99)
<b>Net realised gain / (loss) for the period</b>		<b>2,743,318.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,217,057.32
Forward foreign exchange contracts	2.3, 13	(38,482.34)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,921,893.88</b>
Proceeds received on subscription of shares		8,345,330.80
Net amount paid on redemption of shares		(3,429,652.78)
Dividend distribution	15	(1,805,444.25)
Net assets at the beginning of the period		54,019,244.02
<b>Net assets at the end of the period</b>		<b>61,051,371.67</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Hedged Distribution	4,335,981.76	580,480.59	(400,134.74)	4,516,327.61
Class A-1 (SGD) Hedged Distribution *	-	290,207.69	(39,117.63)	251,090.06
Class A (USD) Distribution	2,140,087.30	80,371.43	(10,948.27)	2,209,510.46
Class A-1 (USD) Distribution	30.00	80,562.43	(4,150.80)	76,441.63

\* Please refer to note 1.

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Flexible Credit Income (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
400,000.00	AL RAJHI SUKUK 25-16/03/2036 FRN	USD	401,576.69	0.66
600,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	659,607.19	1.08
200,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	253,173.00	0.41
400,000.00	BANKMUSCAT 4.846% 25-01/10/2030	USD	400,451.06	0.66
400,000.00	BANK NOVA SCOTIA 21-27/07/2081 FRN	CAD	273,460.38	0.45
400,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	423,436.99	0.69
200,000.00	BARCLAYS PLC 23-13/09/2034 FRN	USD	221,601.67	0.36
450,000.00	BARCLAYS PLC 24-31/01/2036 FRN	EUR	534,705.14	0.88
400,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	487,255.74	0.80
300,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	318,874.71	0.52
200,000.00	BSF FINANCE 25-03/09/2035 FRN	USD	200,528.06	0.33
200,000.00	COMMERZBANK AG 24-09/04/2173 FRN	USD	210,058.65	0.34
350,000.00	CRED AGRICOLE SA 25-23/12/2173 FRN	USD	357,377.19	0.59
200,000.00	DEUTSCHE BANK AG 21-31/12/2061 FRN	EUR	233,529.13	0.38
400,000.00	DEUTSCHE BANK AG 24-30/04/2173 FRN	EUR	513,785.52	0.84
400,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	443,795.65	0.73
200,000.00	ERSTE GROUP 25- FRN	EUR	244,568.31	0.40
750,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	774,308.30	1.27
300,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	355,041.77	0.58
100,000.00	GS FIN C INTL 0% 25-13/03/2028 CV	USD	104,053.31	0.17
600,000.00	HSBC HOLDINGS 21-24/05/2032 FRN	USD	544,207.57	0.89
500,000.00	HSBC HOLDINGS 24-12/09/2034 FRN	SGD	417,621.19	0.68
450,000.00	HSBC HOLDINGS 25- FRN	USD	468,918.74	0.77
200,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	240,567.14	0.39
200,000.00	LLOYDS BK GR PLC 5.679% 24-05/01/2035	USD	209,956.57	0.34
700,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	766,936.93	1.26
450,000.00	MITSUB UFJ FIN 25-16/01/2036 FRN	USD	471,786.76	0.77
800,000.00	MIZUHO FINANCIAL 25-13/05/2036 FRN	USD	829,007.99	1.37
750,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	767,402.66	1.26
400,000.00	ROYAL BK CANADA 21-24/11/2081 FRN	CAD	273,495.91	0.45
800,000.00	SAUDI AWWAL BK 25-04/09/2035 FRN	USD	809,608.26	1.33
650,000.00	SNB FUNDING LTD 25-24/06/2035 FRN	USD	667,560.65	1.09
200,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	203,530.70	0.33
300,000.00	SOCIETE GENERALE 20-31/12/2060 FRN	USD	282,907.65	0.46
300,000.00	SOCIETE GENERALE 24-21/05/2173 FRN	USD	315,019.78	0.52
600,000.00	STANDARD CHART 21-29/06/2032 FRN	USD	537,631.42	0.88
400,000.00	TORONTO DOM BANK 21-31/10/2081 FRN	CAD	272,935.88	0.45
250,000.00	UBS GROUP 25-29/03/2174 FRN	AUD	166,144.38	0.27
			<b>15,656,428.64</b>	<b>25.65</b>
<b>Government</b>				
200,000.00	BRAZIL REP OF 6.625% 25-15/03/2035	USD	208,039.75	0.34
500,000.00	BRAZIL REP OF 7.125% 24-13/05/2054	USD	506,154.99	0.83
500,000.00	DUBAI GOVT INTL 3.9% 20-09/09/2050	USD	379,302.97	0.62
30,000,000.00	HUNGARY GOVT 3% 19-21/08/2030	HUF	77,657.91	0.13
55,000,000.00	HUNGARY GOVT 6.75% 11-22/10/2028	HUF	167,007.51	0.27
500,000.00	INDONESIA (REP) 4.85% 23-11/01/2033	USD	504,768.05	0.83
11,500,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	725,412.20	1.19
200,000.00	KAZAKHSTAN 5.5% 25-01/07/2037	USD	204,431.32	0.33
650,000,000.00	KOREA TRSY BD 1.75% 21-10/09/2026 FLAT	KRW	461,612.09	0.76
4,995,000.00	MEXICAN BONOS 8.5% 23-01/03/2029	MXN	275,895.29	0.45
200,000.00	MONGOLIA 7.875% 23-05/06/2029	USD	212,965.20	0.35
400,000.00	MONGOLIA 8.65% 23-19/01/2028	USD	425,097.93	0.70
200,000.00	REP OF PAKISTAN 7.375% 21-08/04/2031	USD	196,227.84	0.32
600,000.00	REPUBLIC OF PERU 5.5% 25-30/03/2036	USD	612,381.93	1.00
200,000.00	REPUBLIC OF PERU 6.2% 25-30/06/2055	USD	208,408.24	0.34
450,000.00	SAUDI INT BOND 3.75% 25-05/03/2037	EUR	523,774.53	0.86
400,000.00	SOUTH AFRICA 7.1% 24-19/11/2036	USD	417,339.32	0.68
41,000,000.00	TURKIYE T-BILL 0% 25-11/03/2026	TRY	850,578.55	1.40
400,000.00	UNITED MEXICAN 6.625% 25-29/01/2038	USD	421,411.55	0.69
			<b>7,378,467.17</b>	<b>12.09</b>
<b>Insurance</b>				
200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	206,069.69	0.34
400,000.00	AXA SA 4.5% 16-29/12/2049	USD	367,787.30	0.60
900,000.00	FUBON LIFE SG 5.45% 25-10/12/2035	USD	916,902.42	1.50
200,000.00	FWD GROUP LTD 17-15/12/2170 FRN	USD	200,388.97	0.33
300,000.00	FWD LTD 18-01/08/2170 FRN	USD	300,724.50	0.49
450,000.00	HANWHI LIFE INS 25-24/06/2055 FRN	USD	471,863.52	0.77
350,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	358,185.70	0.59
200,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	208,478.00	0.34
200,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	203,148.50	0.33
400,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	396,739.55	0.65
400,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	425,274.25	0.70

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	215,337.23	0.35
500,000.00	RLGH FINANCE BER 6.75% 25-02/07/2035	USD	534,308.22	0.88
200,000.00	SHIN KONG PTE 6.95% 25-26/06/2035	USD	215,522.81	0.35
			<b>5,020,730.66</b>	<b>8.22</b>
<b>Real estate</b>				
200,000.00	ALDAR PROPERTIES 25-15/04/2055 FRN	USD	210,261.29	0.34
250,000.00	CAPITALAND ASCOT 24-07/02/2173 FRN	SGD	203,887.65	0.33
500,000.00	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	518,743.27	0.85
500,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	460,338.04	0.75
500,000.00	GLP CHINA 2.95% 21-29/03/2026	USD	492,891.73	0.81
600,000.00	GLP PTE LTD 9.75% 25-20/05/2028	USD	622,981.80	1.02
800,000.00	LENLEASE FIN 3.7% 21-31/03/2031	AUD	467,196.39	0.77
200,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	188,372.80	0.31
400,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	346,053.98	0.57
500,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	381,427.98	0.62
300,000.00	PANTHER VENTURES 3.8% 20-31/12/2060	USD	200,093.94	0.33
2,000,000.00	SWIRE PRO MTN FI 3.45% 25-22/07/2035	CNY	286,607.28	0.47
600,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	451,345.60	0.74
			<b>4,830,201.75</b>	<b>7.91</b>
<b>Energy</b>				
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	289,690.35	0.47
1,100,000.00	AUSNET SERVICES 5.9812% 24-16/05/2034	AUD	762,744.66	1.25
300,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	309,530.61	0.51
500,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	489,237.84	0.80
300,000.00	MEDCO CYPRESS 8.625% 25-19/05/2030	USD	317,332.54	0.52
600,000.00	RELIANCE INDUST 3.625% 22-12/01/2052	USD	444,256.40	0.73
500,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	550,233.88	0.90
400,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	360,744.91	0.59
500,000.00	THAI OIL TRSRY 3.75% 20-18/06/2050	USD	360,414.35	0.59
550,000.00	WOODSIDE FINANCE 5.4% 25-19/05/2030	USD	565,223.70	0.93
			<b>4,449,409.24</b>	<b>7.29</b>
<b>Lodging &amp; Restaurants</b>				
200,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	197,894.43	0.32
650,000.00	FORTUNE STAR 8.5% 24-19/05/2028	USD	682,064.47	1.12
600,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	588,100.93	0.96
200,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	199,784.45	0.33
200,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	193,238.97	0.31
400,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	400,240.97	0.66
200,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	199,642.45	0.33
800,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	810,905.27	1.33
			<b>3,271,871.94</b>	<b>5.36</b>
<b>Financial services</b>				
200,000.00	CITIGROUP GLOBAL 0% 25-10/10/2028 CV	USD	226,405.23	0.37
200,000.00	CN PING AN INSUR 5% 25-08/10/2035	USD	200,117.56	0.32
400,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	409,589.01	0.67
200,000.00	INDIABULLS HOUS 9.7% 24-03/07/2027	USD	204,886.39	0.34
200,000.00	JULIUS BAER GR 22-09/12/2170 FRN	USD	202,389.37	0.33
300,000.00	JULIUS BAER GR 23-15/08/2171 FRN	EUR	369,478.08	0.61
200,000.00	NOMURA HOLDINGS 25- FRN 31/12/2099	USD	207,352.40	0.34
800,000.00	SAMMAAN CAPITAL 8.95% 25-28/08/2028	USD	801,467.38	1.31
300,000.00	SHRIRAM FINANCE 6.15% 24-03/04/2028	USD	305,306.78	0.50
			<b>2,926,992.20</b>	<b>4.79</b>
<b>Transportation</b>				
350,000.00	MTR CORP CI LTD 25- FRN	USD	365,074.16	0.60
1,800,000.00	QANTAS AIRWAYS 5.9% 24-19/09/2034	AUD	1,233,308.03	2.02
			<b>1,598,382.19</b>	<b>2.62</b>
<b>Chemical</b>				
700,000.00	GC TREASURY 25-10/03/2174 FRN	USD	725,276.14	1.19
450,000.00	GC TREASURY 25-10/06/2174 FRN	USD	457,339.62	0.75
300,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	339,580.47	0.55
			<b>1,522,196.23</b>	<b>2.49</b>
<b>Steel industry</b>				
600,000.00	FREEMPORT INDONES 5.315% 22-14/04/2032	USD	607,721.98	1.00
200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	195,306.31	0.32
500,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	515,256.48	0.84
200,000.00	MONGOLIAN MINING 8.44% 25-03/04/2030	USD	202,457.63	0.33
			<b>1,520,742.40</b>	<b>2.49</b>
<b>Internet</b>				
300,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	317,781.24	0.52
200,000.00	PROSUS NV 4.027% 20-03/08/2050	USD	140,305.85	0.23
300,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	325,142.11	0.53
200,000.00	RAKUTEN GROUP 9.75% 24-15/04/2029	USD	224,844.33	0.37
2,000,000.00	TENCENT HOLD 3.1% 25-23/09/2055	CNY	285,856.30	0.47
			<b>1,293,929.83</b>	<b>2.12</b>
<b>Supranational organisation</b>				
250,000.00	AFRICAN DEV BANK 25-07/08/2174 FRN	USD	249,820.42	0.41

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

# Fullerton Lux Funds – Flexible Credit Income (in USD)

## Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
75,000,000.00	EURO BK RECON&DV 0% 24-11/07/2036	TRY	129,025.00	0.21
50,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	557,981.73	0.91
			<b>936,827.15</b>	<b>1.53</b>
<b>Distribution &amp; Wholesale</b>				
300,000.00	ANLLIAN CAP 2 0% 24-05/12/2029 CV	EUR	374,219.04	0.61
400,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	405,022.25	0.67
			<b>779,241.29</b>	<b>1.28</b>
<b>Food services</b>				
500,000.00	ALMARAI SUKUK 4.45% 25-24/09/2030	USD	497,564.08	0.82
200,000.00	JBS USA/FOOD/FIN 3% 23-15/05/2032	USD	179,015.17	0.29
			<b>676,579.25</b>	<b>1.11</b>
<b>Office &amp; Business equipment</b>				
300,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	430,242.77	0.71
200,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	220,157.44	0.36
			<b>650,400.21</b>	<b>1.07</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	SMRC AUTOMOTIV 5.625% 24-11/07/2029	USD	204,485.97	0.33
			<b>204,485.97</b>	<b>0.33</b>
<b>Building materials</b>				
200,000.00	ULTRATECH CEMENT 2.8% 21-16/02/2031	USD	182,508.18	0.30
			<b>182,508.18</b>	<b>0.30</b>
			<b>52,899,394.30</b>	<b>86.65</b>
<b>Money market instruments</b>				
<b>Government</b>				
500,000.00	US TREASURY BILL 0% 25-12/11/2025	USD	497,610.50	0.81
850,000.00	US TREASURY BILL 0% 25-14/10/2025	USD	848,666.35	1.39
1,380,000.00	US TREASURY BILL 0% 25-21/10/2025	USD	1,376,757.00	2.26
			<b>2,723,033.85</b>	<b>4.46</b>
			<b>2,723,033.85</b>	<b>4.46</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
500,000.00	ABU DHABI CRUDE 4.6% 17-02/11/2047	USD	463,634.14	0.76
154,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	151,079.32	0.25
216,650.00	INDIA GREEN P 4% 21-22/02/2027	USD	211,888.85	0.35
142,000.00	JSW HYDRO ENERGY 4.125% 21-18/05/2031	USD	134,547.71	0.22
300,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	298,358.57	0.49
127,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	127,129.53	0.20
			<b>1,386,638.12</b>	<b>2.27</b>
<b>Financial services</b>				
200,000.00	MUTHOOT FINANCE 6.375% 25-02/03/2030	USD	202,924.40	0.33
200,000.00	MUTHOOT FINANCE 7.125% 24-14/02/2028	USD	206,316.13	0.34
250,000.00	PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	256,500.74	0.42
			<b>665,741.27</b>	<b>1.09</b>
<b>Government</b>				
600,000.00	REP OF SRI LANKA 24-15/06/2035 SR	USD	438,168.23	0.72
			<b>438,168.23</b>	<b>0.72</b>
			<b>2,490,547.62</b>	<b>4.08</b>
<b>Total Securities Portfolio</b>			<b>58,112,975.77</b>	<b>95.19</b>

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

## Fullerton Lux Funds – Flexible Credit Income (in USD)

### Financial derivative instruments as at September 30, 2025

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
252,357.60 EUR	300,000.00 USD	21/11/25	296,520.18	(2,567.80)
650,000,000.00 KRW	465,592.97 USD	21/11/25	463,276.43	(1,196.33)
48,418,442.11 SGD	37,912,316.62 USD	21/11/25	37,557,215.13	(224,294.97)
468,557.28 USD	650,000,000.00 KRW	21/11/25	463,276.43	4,150.60
829,779.08 USD	1,141,000.00 CAD	21/11/25	820,034.86	7,823.21
1,132,945.51 USD	1,449,015.33 SGD	21/11/25	1,123,972.15	5,039.29
2,253,895.09 USD	3,454,980.89 AUD	21/11/25	2,289,744.52	(31,767.53)
3,463,773.46 USD	2,960,909.52 EUR	21/11/25	3,479,068.69	(25,915.14)
				<b>(268,728.67)</b>
<b>Total forward foreign exchange contracts</b>				<b>(268,728.67)</b>
<b>Total financial derivative instruments</b>				<b>(268,728.67)</b>

### Summary of net assets

		% NAV
Total Securities Portfolio	58,112,975.77	95.19
Total financial derivative instruments	(268,728.67)	(0.44)
Cash at bank	3,463,530.24	5.67
Other assets and liabilities	(256,405.67)	(0.42)
Total net assets	61,051,371.67	100.00

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

## Fullerton Lux Funds – Flexible Credit Income (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.03	86.65
Money market instruments	4.69	4.46
Mortgage backed securities	4.28	4.08
	<b>100.00</b>	<b>95.19</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	9.59	9.11
Australia	7.48	7.13
United States of America	7.11	6.76
United Kingdom	6.84	6.50
India	5.77	5.48
Japan	5.62	5.36
Singapore	5.48	5.21
China	4.89	4.68
Indonesia	4.05	3.86
Saudi Arabia	3.50	3.34
Cayman Islands	3.51	3.34
Thailand	3.28	3.12
United Arab Emirates	3.14	2.99
France	2.83	2.69
South Korea	2.19	2.08
Germany	2.00	1.90
Other	22.72	21.64
	<b>100.00</b>	<b>95.19</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 25-21/10/2025	Government	1,376,757.00	2.26
QANTAS AIRWAYS 5.9% 24-19/09/2034	Transportation	1,233,308.03	2.02
FUBON LIFE SG 5.45% 25-10/12/2035	Insurance	916,902.42	1.50
TURKIYE T-BILL 0% 25-11/03/2026	Government	850,578.55	1.40
US TREASURY BILL 0% 25-14/10/2025	Government	848,666.35	1.39
MIZUHO FINANCIAL 25-13/05/2036 FRN	Banks	829,007.99	1.37
WYNN MACAU LTD 6.75% 25-15/02/2034	Lodging & Restaurants	810,905.27	1.33
SAUDI AWWAL BK 25-04/09/2035 FRN	Banks	809,608.26	1.33
SAMMAAN CAPITAL 8.95% 25-28/08/2028	Financial services	801,467.38	1.31
FIRST ABU DHABI 24-16/01/2035 FRN	Banks	774,308.30	1.27

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

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	102,253,153.88
Unrealised appreciation / (depreciation) on securities		2,678,233.99
Investment in securities at market value	2.1	104,931,387.87
Cash at bank		1,486,136.18
Dividends and interest receivable	2.1, 2.8	1,380,835.40
<b>Total assets</b>		<b>107,798,359.45</b>
<b>Liabilities</b>		
Accrued expenses	17	235,605.28
Payable for investment purchased		199,610.00
Payable on redemptions		6,828.60
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	227,449.31
<b>Total liabilities</b>		<b>669,493.19</b>
<b>Net assets at the end of the period</b>		<b>107,128,866.26</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	2,970,164.92
Bank interest	2.8	45,824.64
Other income		336.99
<b>Total income</b>		<b>3,016,326.55</b>
<b>Expenses</b>		
Investment management fees	5	379,668.30
Management Company fees	7	19,552.44
Depository fees	4	8,698.32
Administration fees	4	17,029.47
Professional fees	11	41,278.79
Transaction costs	16	189.98
Taxe d'abonnement	8	10,094.43
Bank interest and charges		5,132.99
Tax charges		2,277.34
Other expenses	10	71,970.65
<b>Total expenses</b>		<b>555,892.71</b>
<b>Net Investment income / (loss)</b>		<b>2,460,433.84</b>
Net realised gain / (loss) on:		
Investments	2.4	(539,133.58)
Foreign currencies translation	2.5	86,646.73
Futures contracts	2.2	(3,750.00)
Forward foreign exchange contracts	2.3	1,079,388.07
<b>Net realised gain / (loss) for the period</b>		<b>3,083,585.06</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,829,990.19
Forward foreign exchange contracts	2.3, 13	(113,550.26)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>5,800,024.99</b>
Proceeds received on subscription of shares		1,435,502.72
Net amount paid on redemption of shares		(22,584,306.94)
Dividend distribution	15	(401,790.01)
Net assets at the beginning of the period		122,879,435.50
<b>Net assets at the end of the period</b>		<b>107,128,866.26</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (EUR) Hedged Accumulation	50,649.00	-	(2,800.00)	47,849.00
Class A (SGD) Hedged Distribution	1,502,760.84	23,150.50	(69,659.55)	1,456,251.79
Class A (USD) Accumulation	469,674.40	33.72	(296,310.72)	173,397.40
Class A (USD) Distribution	713,051.44	11,861.70	(65,465.07)	659,448.07
Class I (SGD) Hedged Accumulation	2,849,508.07	-	(768,138.55)	2,081,369.52
Class I (USD) Accumulation	4,385,041.12	25,315.00	(719,464.86)	3,690,891.26
Class I (USD) Distribution	47,385.69	-	-	47,385.69
Class J-1 (USD) Accumulation	1,289,111.54	75,422.31	(46,496.00)	1,318,037.85
Class R (SGD) Hedged Distribution	120,290.83	-	(11.51)	120,279.32

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Asian Bonds (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
600,000.00	AUST & NZ BANK 16-29/12/2049	USD	608,344.06	0.57	700,000.00	CHINA GREATW VI 6.375% 24-02/01/2028	USD	726,565.33	0.68
300,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	301,364.32	0.27	950,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	884,213.39	0.83
600,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	659,607.19	0.62	200,000.00	CN PING AN INSUR 5% 25-08/10/2035	USD	200,117.56	0.19
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	688,593.80	0.64	500,000.00	CN PING AN INSUR 6.125% 24-16/05/2034	USD	540,786.88	0.50
1,250,000.00	BANGKOK BANK/HK 25-25/03/2040 FRN	USD	1,284,185.31	1.20	200,000.00	FAR EAST HORIZON 4.25% 21-26/10/2026	USD	198,771.15	0.18
1,300,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	1,181,203.75	1.10	1,200,000.00	FAR EAST HORIZON 6% 25-01/10/2028	USD	1,224,002.48	1.14
650,000.00	BANK PHILIPP ISL 5.625% 25-07/04/2035	USD	685,814.56	0.64	700,000.00	IIFL FINANCE LTD 8.75% 25-24/07/2028	USD	715,745.71	0.67
800,000.00	BARCLAYS PLC 3.564% 20-23/09/2035	USD	748,762.88	0.70	400,000.00	INDIABULLS HOUS 9.7% 24-03/07/2027	USD	409,772.78	0.38
850,000.00	BK OF EAST ASIA 24-27/06/2034 FRN	USD	890,028.04	0.83	650,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	634,849.22	0.59
1,500,000.00	COM BK AUSTRALIA 5.837% 24-13/03/2034	USD	1,580,388.23	1.48	300,000.00	SAMMAAN CAPITAL 8.95% 25-28/08/2028	USD	300,550.27	0.28
1,500,000.00	DBS GROUP HLDGS 25-21/03/2028 FRN	USD	1,505,424.59	1.41	800,000.00	TATA CAPITAL LTD 5.389% 25-21/07/2028	USD	815,921.39	0.76
900,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	814,833.01	0.76				<b>7,407,324.47</b>	<b>6.91</b>
1,200,000.00	MACQUARIE BK LTD 25-13/08/2036 FRN	USD	1,218,537.52	1.14	<b>Government</b>				
300,000.00	MACQUARIE BK LTD 6.798% 23-18/01/2033	USD	329,075.66	0.31	400,000.00	INDONESIA (REP) 5.1% 24-10/02/2054	USD	382,346.24	0.36
600,000.00	MIZUHO FINANCIAL 25-13/05/2031 FRN	USD	600,865.81	0.56	600,000.00	INDONESIA (REP) 5.45% 22-20/09/2052	USD	592,462.16	0.55
700,000.00	MIZUHO FINANCIAL 25-13/05/2036 FRN	USD	725,381.99	0.68	400,000.00	INDONESIA (REP) 5.65% 23-11/01/2053	USD	405,488.14	0.38
1,200,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	1,240,460.20	1.16	500,000.00	INDONESIA REP 08 7.75% 17/01/2048	USD	617,192.45	0.58
800,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	818,562.84	0.76	800,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	681,800.38	0.64
1,050,000.00	RIZAL COMM BANK 5.375% 25-29/01/2030	USD	1,081,374.08	1.01	500,000.00	PHILIPPINES(REP) 4.375% 24-05/03/2030	USD	506,981.00	0.47
500,000.00	SHINHAN BANK 4.375% 22-13/04/2032	USD	489,602.96	0.46	600,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	613,758.60	0.57
800,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	837,865.66	0.78	600,000.00	PHILIPPINES(REP) 5.5% 25-04/02/2035	USD	638,421.95	0.60
950,000.00	SHINHAN FINL GRP 4.5% 25-30/07/2030	USD	954,204.10	0.89	1,800,000.00	PHILIPPINES(REP) 5.9% 25-04/02/2050	USD	1,918,253.03	1.79
700,000.00	STANDARD CHART 23-09/01/2029 FRN	USD	728,429.87	0.68	800,000.00	PHILIPPINES(REP) 5.95% 22-13/10/2047	USD	860,826.74	0.80
800,000.00	STANDARD CHART 24-15/10/2030 FRN	USD	814,644.86	0.76				<b>7,217,530.69</b>	<b>6.74</b>
400,000.00	STANDARD CHART 25-21/01/2036 FRN	USD	433,176.96	0.40	<b>Real estate</b>				
1,300,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	1,412,914.63	1.32	1,100,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	1,036,712.06	0.97
550,000.00	UBS GROUP 25-10/08/2173 FRN	USD	565,002.20	0.53	600,000.00	CNTRL PLAZA DEV 7.15% 25-21/03/2028	USD	615,933.83	0.57
1,000,000.00	UNITED OVERSEAS 25-02/04/2030 FRN	USD	1,003,770.13	0.94	550,000.00	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	570,617.59	0.53
1,000,000.00	WESTPAC BANKING 16-23/11/2031	USD	997,309.02	0.93	250,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	185,984.99	0.17
			<b>25,199,728.23</b>	<b>23.53</b>	250,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	247,677.27	0.23
<b>Insurance</b>					200,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	184,135.21	0.17
800,000.00	ALLIANZ SE 25-30/04/2174 FRN	USD	827,945.09	0.77	250,000.00	GLP PTE LTD 9.75% 25-20/05/2028	USD	259,575.75	0.24
3,000,000.00	CHUBB INA HLDGS 2.5% 25-06/08/2030	CNH	420,630.03	0.39	600,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	622,275.50	0.58
900,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	941,586.59	0.88	520,000.00	LONGFOR HOLDINGS 3.375% 20-13/04/2027	USD	489,769.29	0.46
500,000.00	FUBON LIFE SG 5.45% 25-10/12/2035	USD	509,390.24	0.48	400,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	372,684.69	0.35
1,000,000.00	FUKOKU MUTUAL 23-14/05/2172 FRN	USD	1,085,182.00	1.01	900,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	900,922.84	0.84
200,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	200,410.22	0.19	200,000.00	SHUI ON DEVELOP 5.5% 21-29/06/2026	USD	198,709.15	0.19
400,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	405,164.87	0.38	400,000.00	SWIRE PACIFIC HK 4.625% 25-28/08/2032	USD	406,868.70	0.38
400,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	446,206.85	0.42	500,000.00	VANKE REAL ESTAT 3.5% 19-12/11/2029	USD	338,285.80	0.32
400,000.00	FWD GROUP LTD 17-15/12/2170 FRN	USD	400,777.95	0.37	500,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	376,121.33	0.35
400,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	393,162.50	0.37				<b>6,806,274.00</b>	<b>6.35</b>
1,100,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	1,153,444.16	1.08	<b>Lodging &amp; Restaurants</b>				
1,500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	1,525,984.59	1.42	250,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	247,368.04	0.23
1,500,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	1,563,584.97	1.46	200,000.00	FORTUNE STAR 6.8% 25-09/09/2029	USD	200,676.84	0.19
250,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	253,935.63	0.24	600,000.00	FORTUNE STAR 8.5% 24-19/05/2028	USD	629,597.98	0.59
1,000,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	991,848.88	0.93	900,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	897,000.16	0.84
200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	212,637.12	0.20	750,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	788,145.58	0.74
1,000,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	1,076,686.15	1.01	580,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	592,933.31	0.55
500,000.00	SHIN KONG PTE 6.95% 25-26/06/2035	USD	538,807.02	0.50	200,000.00	SANDS CHINA LTD 22-08/08/2031 FRN	USD	183,964.52	0.16
600,000.00	SUMITOMO LIFE 24-18/07/2172 FRN	USD	615,517.02	0.57	500,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	492,369.33	0.46
450,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	459,216.09	0.43	500,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	917,885.09	0.86
650,000.00	TONGYANGLIFEIN 25-07/05/2035 FRN	USD	678,122.66	0.63	350,000.00	WYNN MACAU LTD 5.125% 19-15/12/2029	USD	342,842.76	0.32
			<b>14,700,240.63</b>	<b>13.73</b>	200,000.00	WYNN MACAU LTD 5.625% 20-26/08/2028	USD	199,642.45	0.18
<b>Energy</b>					600,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	608,178.95	0.57
900,000.00	CIKARANG LISTRIN 5.65% 25-12/03/2035	USD	910,294.35	0.85				<b>6,100,605.01</b>	<b>5.69</b>
550,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	575,374.05	0.54	<b>Internet</b>				
1,000,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	1,073,452.57	1.00	700,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	491,430.84	0.46
650,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	664,305.53	0.62	700,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	600,355.74	0.56
400,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	409,709.79	0.38	1,000,000.00	MEITUAN 4.625% 24-02/10/2029	USD	1,002,592.57	0.94
800,000.00	PERUSAHAAN LISTR 6.25% 18-25/01/2049	USD	828,383.00	0.77	400,000.00	RAKUTEN GROUP 24-15/06/2173 FRN	USD	415,690.54	0.39
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	177,180.91	0.17	350,000.00	RAKUTEN GROUP 9.75% 24-15/04/2029	USD	393,477.57	0.36
900,000.00	PETRONAS CAP LTD 4.95% 25-03/01/2031	USD	929,350.67	0.87	4,100,000.00	TENCENT HOLD 3.1% 25-23/09/2055	CNY	586,005.42	0.55
300,000.00	PETRONAS CAP LTD 5.848% 25-03/04/2055	USD	318,069.38	0.30	1,100,000.00	TENCENT HOLD 3.84% 21-22/04/2051	USD	893,788.23	0.83
500,000.00	PTT TREASURY 4.5% 19-25/10/2042	USD	444,041.84	0.41	1,100,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	1,041,754.97	0.97
1,000,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	1,100,467.76	1.03				<b>5,425,095.88</b>	<b>5.06</b>
200,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	180,372.45	0.17	<b>Chemical</b>				
242,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	224,363.45	0.21	800,000.00	GC TREASURY 2.98% 21-18/03/2031	USD	728,383.65	0.68
1,000,000.00	WOODSIDE FINANCE 6% 25-19/05/2035	USD	1,045,585.84	0.98	250,000.00	GC TREASURY 25-10/03/2174 FRN	USD	259,027.19	0.24
			<b>8,880,951.59</b>	<b>8.30</b>	500,000.00	GC TREASURY 25-10/06/2174 FRN	USD	508,155.13	0.47
<b>Financial services</b>					900,000.00	HANWHA TOTAL 5.5% 24-18/07/2029	USD	904,247.96	0.85
750,000.00	CHINA CINDA 2017 4.75% 18-08/02/2028	USD	756,028.31	0.71	800,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	760,991.33	0.71
								<b>3,160,805.26</b>	<b>2.95</b>
					<b>Auto Parts &amp; Equipment</b>				
					500,000.00	HYUNDAI CAP AMER 25-25/03/2027 FRN	USD	501,769.59	0.47
					500,000.00	HYUNDAI CAP AMER 4.55% 24-26/09/2029	USD	500,838.99	0.47
					500,000.00	LG ENERGY SOLUTION 5.375% 24-02/07/2027	USD	507,360.97	0.47

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

## Fullerton Lux Funds – Asian Bonds (in USD)

## Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	LGENERGYSOLUTION 5.375% 25-02/04/2030	USD	307,166.28	0.29
1,300,000.00	LGENERGYSOLUTION 5.875% 25-02/04/2035	USD	1,343,359.49	1.25
			<b>3,160,495.32</b>	<b>2.95</b>
<b>Telecommunication</b>				
1,000,000.00	SOFTBANK CORP 4.699% 25-09/07/2030	USD	1,007,447.92	0.95
250,000.00	SOFTBANK GRP COR 17-31/12/2049 FRN	USD	251,558.70	0.23
800,000.00	SOFTBANK GRP COR 6.875% 25-10/01/2031	USD	817,795.24	0.76
200,000.00	SOFTBANK GRP COR 7.5% 25-10/07/2035	USD	208,502.08	0.19
500,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	489,242.13	0.46
			<b>2,774,546.07</b>	<b>2.59</b>
<b>Steel industry</b>				
400,000.00	FREEPORT INDONES 6.2% 22-14/04/2052	USD	410,065.36	0.38
600,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	610,980.41	0.57
700,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	721,359.07	0.67
200,000.00	VEDANTA RESOURCE 10.875% 24-17/09/2029	USD	209,876.05	0.20
450,000.00	VEDANTA RESOURCE 11.25% 24-03/12/2031	USD	482,527.60	0.45
			<b>2,434,808.49</b>	<b>2.27</b>
<b>Office &amp; Business equipment</b>				
2,100,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	2,311,653.08	2.16
			<b>2,311,653.08</b>	<b>2.16</b>
<b>Electric &amp; Electronic</b>				
700,000.00	AAC TECHNOLOGIES 3.75% 21-02/06/2031	USD	663,083.00	0.62
600,000.00	SK HYNIX INC 6.5% 23-17/01/2033	USD	661,858.76	0.62
			<b>1,324,941.76</b>	<b>1.24</b>
<b>Building materials</b>				
900,000.00	LENDLEASE GROUP 4.5% 16-26/05/2026	USD	898,654.64	0.84
			<b>898,654.64</b>	<b>0.84</b>
<b>Private Equity</b>				
900,000.00	GENM CAPITAL 3.882% 21-19/04/2031	USD	829,751.29	0.77
			<b>829,751.29</b>	<b>0.77</b>
<b>Food services</b>				
250,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	233,000.16	0.22
500,000.00	INDOFOOD CBP SUK 4.745% 21-09/06/2051	USD	431,766.53	0.40
			<b>664,766.69</b>	<b>0.62</b>
<b>Distribution &amp; Wholesale</b>				
650,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	658,161.15	0.61
			<b>658,161.15</b>	<b>0.61</b>
			<b>99,956,334.25</b>	<b>93.31</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
385,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	377,698.30	0.35
578,700.00	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	613,278.68	0.57
850,000.00	GREENKO WIND 7.25% 25-27/09/2028	USD	866,532.92	0.81
561,840.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	584,149.10	0.55
647,280.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	643,706.43	0.60
			<b>3,085,365.43</b>	<b>2.88</b>
<b>Financial services</b>				
350,000.00	MANAPPURAM FIN 7.375% 24-12/05/2028	USD	358,585.98	0.33
750,000.00	MUTHOOT FINANCE 6.375% 24-23/04/2029	USD	761,599.99	0.71
750,000.00	PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	769,502.22	0.72
			<b>1,889,688.19</b>	<b>1.76</b>
			<b>4,975,053.62</b>	<b>4.64</b>
<b>Total Securities Portfolio</b>			<b>104,931,387.87</b>	<b>97.95</b>

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



## Fullerton Lux Funds – Asian Bonds (in USD)

## Financial derivative instruments as at September 30, 2025

Purchase		Sale		Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
495,000.00	EUR	581,159.80	USD	27/10/25	581,625.00	1,388.38
40,420,000.00	SGD	31,645,115.80	USD	27/10/25	31,352,983.89	(239,037.22)
3,895,188.27	USD	5,000,000.00	SGD	27/10/25	3,878,399.79	10,199.53
						(227,449.31)
Total forward foreign exchange contracts						(227,449.31)
Total financial derivative instruments						(227,449.31)

## Summary of net assets

		% NAV
Total Securities Portfolio	104,931,387.87	97.95
Total financial derivative instruments	(227,449.31)	(0.21)
Cash at bank	1,486,136.18	1.39
Other assets and liabilities	938,791.52	0.87
<b>Total net assets</b>	<b>107,128,866.26</b>	<b>100.00</b>

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

## Fullerton Lux Funds – Asian Bonds (in USD)

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.26	93.31
Mortgage backed securities	4.74	4.64
	<b>100.00</b>	<b>97.95</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	16.02	15.69
South Korea	10.02	9.82
China	9.98	9.78
Japan	9.89	9.68
Indonesia	8.37	8.19
Australia	7.04	6.90
Philippines	6.66	6.52
Singapore	5.93	5.83
United Kingdom	5.18	5.08
India	5.13	5.01
Thailand	2.23	2.18
United States of America	2.21	2.17
Malaysia	2.15	2.11
Macao	2.12	2.06
Other	7.07	6.93
	<b>100.00</b>	<b>97.95</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LENOVO GROUP LTD 6.536% 22-27/07/2032	Office & Business equipment	2,311,653.08	2.16
PHILIPPINES(REP) 5.9% 25-04/02/2050	Government	1,918,253.03	1.79
COM BK AUSTRALIA 5.837% 24-13/03/2034	Banks	1,580,388.23	1.48
MEIJI YASUDA LIF 25-11/06/2055 FRN	Insurance	1,563,584.97	1.46
KYOBO LIFE INS 22-15/12/2052 FRN	Insurance	1,525,984.59	1.42
DBS GROUP HLDGS 25-21/03/2028 FRN	Banks	1,505,424.59	1.41
STANDARD CHART 6.296% 23-06/07/2034	Banks	1,412,914.63	1.32
LGENERGYSOLUTION 5.875% 25-02/04/2035	Auto Parts & Equipment	1,343,359.49	1.25
BANGKOK BANK/HK 25-25/03/2040 FRN	Banks	1,284,185.31	1.20
NANYANG COMMERC 24-06/08/2034 FRN	Banks	1,240,460.20	1.16

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

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

**Statement of Net Assets as at September 30, 2025**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	35,017,296.86
Unrealised appreciation / (depreciation) on securities		961,087.61
Investment in securities at market value	2.1	35,978,384.47
Cash at bank		62,509.41
Receivable for investment sold		179,594.40
Receivable on subscriptions		100.00
Dividends and interest receivable	2.1, 2.8	335,345.28
<b>Total assets</b>		<b>36,555,933.56</b>
<b>Liabilities</b>		
Accrued expenses	17	98,032.94
Payable for investment purchased		200,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	138,395.34
Other liabilities		10.51
<b>Total liabilities</b>		<b>436,438.79</b>
<b>Net assets at the end of the period</b>		<b>36,119,494.77</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2025**

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	804,533.87
Bank interest	2.8	3,687.71
Other income		108.64
<b>Total income</b>		<b>808,330.22</b>
<b>Expenses</b>		
Investment management fees	5	120,895.10
Management Company fees	7	11,079.84
Depository fees	4	4,780.99
Administration fees	4	5,852.36
Professional fees	11	32,826.54
Transaction costs	16	175.22
Taxe d'abonnement	8	9,080.60
Bank interest and charges		2,016.16
Tax charges		2,277.36
Other expenses	10	40,727.83
<b>Total expenses</b>		<b>229,712.00</b>
<b>Net investment income / (loss)</b>		<b>578,618.22</b>
Net realised gain / (loss) on:		
Investments	2.4	472,634.08
Foreign currencies translation	2.5	599,409.06
Forward foreign exchange contracts	2.3	116,172.65
<b>Net realised gain / (loss) for the period</b>		<b>1,766,834.01</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		789,075.16
Forward foreign exchange contracts	2.3, 13	(4,043.97)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,551,865.20</b>
Proceeds received on subscription of shares		2,731,376.76
Net amount paid on redemption of shares		(1,714,342.79)
Dividend distribution	15	(159,980.11)
Net assets at the beginning of the period		32,710,575.71
<b>Net assets at the end of the period</b>		<b>36,119,494.77</b>

**Statement of Changes in Number of Shares**

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (SGD) Hedged Accumulation	2,476,282.40	42,135.30	(2,623.94)	2,515,793.76
Class A (SGD) Hedged Distribution	702,066.93	263,009.76	(220,801.07)	744,275.62
Class A (USD) Accumulation	387,204.42	36,678.30	(15,680.88)	408,201.84
Class A (USD) Distribution	235,298.98	12,852.69	-	248,151.67
Class I (USD) Accumulation	14,566.51	-	-	14,566.51

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

# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>					<b>Internet</b>				
400,000.00	ABU DHABI COM BK 24-10/03/2035 FRN	USD	407,869.73	1.13	200,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	211,854.16	0.59
350,000.00	ANB SUKUK LTD 20-28/10/2030 FRN	USD	349,410.95	0.97	300,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	295,258.73	0.82
400,000.00	AUST & NZ BANK 24-18/09/2034 FRN	USD	413,830.04	1.15	600,000.00	MEITUAN 4.5% 24-02/04/2028	USD	600,750.01	1.66
200,000.00	BANKMUSCAT 4.846% 25-01/10/2030	USD	200,225.53	0.55	300,000.00	MEITUAN 4.625% 24-02/10/2029	USD	300,777.77	0.83
500,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	513,104.92	1.42	850,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	921,235.98	2.55
350,000.00	CBQ FINANCE LTD 25-16/07/2030 FRN	USD	352,323.73	0.98				<b>2,329,876.65</b>	<b>6.45</b>
300,000.00	CITIGROUP INC 25-11/09/2031 FRN	USD	300,433.60	0.83	<b>Chemical</b>				
350,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	388,321.20	1.08	350,000.00	GC TREASURY 2.98% 21-18/03/2031	USD	318,667.85	0.88
750,000.00	EI SUKUK CO LTD 4.54% 25-23/03/2031	USD	750,575.25	2.08	750,000.00	HANWHA TOTAL 5.5% 24-18/07/2029	USD	753,539.96	2.09
400,000.00	FIRST ABU DHABI 23-04/04/2034 FRN	USD	417,066.15	1.15	400,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	380,495.66	1.05
400,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	412,964.43	1.14	200,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	226,386.98	0.63
500,000.00	FIRST ABU DHABI 4.38% 25-10/09/2030	USD	505,472.87	1.40				<b>1,679,090.45</b>	<b>4.65</b>
200,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	236,694.51	0.66	<b>Insurance</b>				
350,000.00	HSBC HOLDINGS 25-03/03/2031 FRN	USD	352,361.37	0.98	300,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	300,615.33	0.83
350,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	356,225.70	0.99	400,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	446,206.85	1.24
200,000.00	MACQUARIE BK LTD 3.624% 20-03/06/2030	USD	190,666.35	0.53	700,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	694,294.22	1.92
300,000.00	MACQUARIE BK LTD 6.798% 23-18/01/2033	USD	329,075.66	0.91				<b>1,441,116.40</b>	<b>3.99</b>
700,000.00	MITSUB UFJ FIN 25-12/09/2031 FRN	USD	702,212.59	1.94	<b>Food services</b>				
350,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	361,800.89	1.00	750,000.00	ALMARAI SUKUK 4.45% 25-24/09/2030	USD	746,346.12	2.07
300,000.00	OVERSEA-CHINESE 22-15/06/2032 FRN	USD	301,170.93	0.83	600,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	597,686.29	1.65
300,000.00	PHILIPPINE NAT BK 4.85% 24-23/10/2029	USD	304,794.01	0.84				<b>1,344,032.41</b>	<b>3.72</b>
450,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	463,348.62	1.28	<b>Telecommunication</b>				
300,000.00	ROYAL BK CANADA 25-02/05/2031 FRN	USD	300,938.83	0.83	300,000.00	SOFTBANK GRP COR 6.875% 25-10/01/2031	USD	306,673.22	0.85
400,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	418,932.83	1.16	600,000.00	TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	596,781.48	1.65
300,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	300,917.06	0.83				<b>903,454.70</b>	<b>2.50</b>
500,000.00	STANDARD CHART 23-09/01/2027 FRN	USD	502,167.62	1.39	<b>Distribution &amp; Wholesale</b>				
350,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	357,567.33	0.99	300,000.00	ANLLIAN CAP 2 0% 24-05/12/2029 CV	EUR	374,219.04	1.04
300,000.00	ST BK INDIA/LON 4.5% 25-09/09/2030	USD	300,159.26	0.83	300,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	303,766.69	0.84
			<b>10,790,631.96</b>	<b>29.87</b>				<b>677,985.73</b>	<b>1.88</b>
<b>Real estate</b>					<b>Steel industry</b>				
400,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	396,283.63	1.10	350,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	360,923.45	1.00
350,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	322,236.62	0.89	300,000.00	PERENTI FINANCE 7.5% 24-26/04/2029	USD	313,845.51	0.87
400,000.00	GLP CHINA 2.95% 21-29/03/2026	USD	394,313.38	1.09				<b>674,768.96</b>	<b>1.87</b>
600,000.00	GLP PTE LTD 9.75% 25-20/05/2028	USD	622,981.80	1.73	<b>Office &amp; Business equipment</b>				
350,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	362,994.04	1.00	300,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	430,242.77	1.19
500,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	432,567.47	1.20				<b>430,242.77</b>	<b>1.19</b>
450,000.00	SMPHISGHOLDINGS 4.75% 25-16/09/2030	USD	451,433.84	1.25	<b>Government</b>				
400,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	300,897.06	0.83	300,000.00	KSA IJARAH LTD 4.25% 25-09/09/2030	USD	299,414.54	0.83
			<b>3,283,707.84</b>	<b>9.09</b>				<b>299,414.54</b>	<b>0.83</b>
<b>Energy</b>					<b>Transportation</b>				
300,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	309,530.61	0.86	200,000.00	KOREAN AIR LINES 4% 25-30/09/2030	USD	198,268.82	0.55
400,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	403,268.34	1.12				<b>198,268.82</b>	<b>0.55</b>
300,000.00	MEDCO CYPRESS 8.625% 25-19/05/2030	USD	317,332.54	0.88				<b>32,821,471.41</b>	<b>90.87</b>
300,000.00	OIL INDIA INTERN 4% 17-21/04/2027	USD	298,083.84	0.83	<b>Money market instruments</b>				
350,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	357,702.98	0.99	<b>Government</b>				
300,000.00	SANTOS FINANCE 3.649% 21-29/04/2031	USD	280,673.25	0.78	380,000.00	US TREASURY BILL 0% 25-14/10/2025	USD	379,403.78	1.05
350,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	385,163.72	1.07	1,690,000.00	US TREASURY BILL 0% 25-21/10/2025	USD	1,686,028.50	4.67
200,000.00	WOODSIDE FINANCE 5.1% 24-12/09/2034	USD	198,643.56	0.54				<b>2,065,432.28</b>	<b>5.72</b>
300,000.00	WOODSIDE FINANCE 5.4% 25-19/05/2030	USD	308,303.84	0.85				<b>2,065,432.28</b>	<b>5.72</b>
300,000.00	WOODSIDE FINANCE 5.7% 25-19/05/2032	USD	312,021.27	0.86	<b>Mortgage backed securities</b>				
			<b>3,170,723.95</b>	<b>8.78</b>	<b>Energy</b>				
<b>Lodging &amp; Restaurants</b>					308,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	302,158.64	0.84
300,000.00	FORTUNE STAR 3.95% 21-02/10/2026	EUR	350,792.14	0.97	287,680.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	286,091.75	0.79
300,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	299,715.91	0.83	300,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	300,305.99	0.83
350,000.00	FORTUNE STAR 8.5% 24-19/05/2028	USD	367,265.49	1.02				<b>888,556.38</b>	<b>2.46</b>
300,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	299,676.67	0.83	<b>Financial services</b>				
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	204,459.76	0.56	200,000.00	MUTHOOT FINANCE 6.375% 25-02/03/2030	USD	202,924.40	0.56
600,000.00	SANDS CHINA LTD 22-08/08/2031 FRN	USD	551,893.57	1.53				<b>202,924.40</b>	<b>0.56</b>
300,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	295,421.60	0.82				<b>1,091,480.78</b>	<b>3.02</b>
550,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	557,497.37	1.54	<b>Total Securities Portfolio</b>				
			<b>2,926,722.51</b>	<b>8.10</b>				<b>35,978,384.47</b>	<b>99.61</b>
<b>Financial services</b>									
200,000.00	CITIGROUP GLOBAL 0% 25-10/10/2028 CV	USD	226,405.23	0.63					
400,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	372,300.38	1.03					
200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	199,906.97	0.55					
450,000.00	NH INV & SECS 4.75% 25-10/07/2030	USD	454,288.18	1.26					
300,000.00	POWER FIN CORP 5.25% 18-10/08/2028	USD	306,313.85	0.85					
350,000.00	REC LTD 4.75% 24-27/09/2029	USD	353,616.43	0.98					
350,000.00	SAMMAAN CAPITAL 8.95% 25-28/08/2028	USD	350,641.98	0.97					
400,000.00	TATA CAPITAL LTD 5.389% 25-21/07/2028	USD	407,960.70	1.13					
			<b>2,671,433.72</b>	<b>7.40</b>					

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

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

### Financial derivative instruments as at September 30, 2025

Purchase		Sale		Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>						
36,666,569.00	SGD	28,675,467.54	USD	21/11/25	28,441,522.69	(134,887.01)
564,264.98	USD	721,000.00	SGD	21/11/25	559,265.25	3,040.16
742,229.32	USD	635,321.00	EUR	21/11/25	746,502.18	(6,548.49)
						<b>(138,395.34)</b>
<b>Total forward foreign exchange contracts</b>						<b>(138,395.34)</b>
<b>Total financial derivative instruments</b>						<b>(138,395.34)</b>

### Summary of net assets

		% NAV
Total Securities Portfolio	35,978,384.47	99.61
Total financial derivative instruments	(138,395.34)	(0.38)
Cash at bank	62,509.41	0.17
Other assets and liabilities	216,996.23	0.60
<b>Total net assets</b>	<b>36,119,494.77</b>	<b>100.00</b>

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

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

### Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.23	90.87
Money market instruments	5.74	5.72
Mortgage backed securities	3.03	3.02
	<b>100.00</b>	<b>99.61</b>

Country allocation	% of portfolio	% of net assets
Hong Kong	9.08	9.05
China	9.00	8.96
Singapore	8.32	8.30
United States of America	8.28	8.26
Australia	7.59	7.56
South Korea	6.76	6.74
United Kingdom	6.03	6.01
Japan	5.36	5.34
India	5.34	5.32
Indonesia	5.08	5.06
Virgin Islands	5.05	5.02
United Arab Emirates	4.85	4.82
Macao	4.47	4.45
Cayman Islands	3.06	3.05
Saudi Arabia	2.91	2.90
Philippines	2.14	2.12
Other	6.68	6.65
	<b>100.00</b>	<b>99.61</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 25-21/10/2025	Government	1,686,028.50	4.67
RAKUTEN GROUP 11.25% 24-15/02/2027	Internet	921,235.98	2.55
HANWHA TOTAL 5.5% 24-18/07/2029	Chemical	753,539.96	2.09
EI SUKUK CO LTD 4.54% 25-23/03/2031	Banks	750,575.25	2.08
ALMARAI SUKUK 4.45% 25-24/09/2030	Food services	746,346.12	2.07
MITSUB UFJ FIN 25-12/09/2031 FRN	Banks	702,212.59	1.94
NANSHAN LIFE PTE 5.45% 24-11/09/2034	Insurance	694,294.22	1.92
GLP PTE LTD 9.75% 25-20/05/2028	Real estate	622,981.80	1.73
MEITUAN 4.5% 24-02/04/2028	Internet	600,750.01	1.66
YILI HOLDING INV 1.625% 20-19/11/2025	Food services	597,686.29	1.65

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

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

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	195,945,908.92
Unrealised appreciation / (depreciation) on securities		6,442,437.98
Investment in securities at market value	2.1	202,388,346.90
Cash at bank		4,123,689.74
Dividends and interest receivable	2.1, 2.8	2,418,109.83
<b>Total assets</b>		<b>208,930,146.47</b>
<b>Liabilities</b>		
Accrued expenses	17	245,940.27
Payable for investment purchased		3,898,245.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,115,373.52
Net unrealised depreciation on futures contracts	2.2, 14	152,500.00
Other liabilities		10.72
<b>Total liabilities</b>		<b>5,412,069.51</b>
<b>Net assets at the end of the period</b>		<b>203,518,076.96</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	4,787,349.18
Bank interest	2.8	59,380.98
Other income		221.30
<b>Total income</b>		<b>4,846,951.46</b>
<b>Expenses</b>		
Investment management fees	5	344,022.49
Management Company fees	7	24,983.73
Depositary fees	4	9,957.70
Administration fees	4	25,353.39
Professional fees	11	18,058.00
Transaction costs	16	411.28
Taxe d'abonnement	8	10,511.14
Bank interest and charges		8,025.06
Tax charges		2,250.68
Other expenses	10	16,598.57
<b>Total expenses</b>		<b>460,172.04</b>
<b>Net investment income / (loss)</b>		<b>4,386,779.42</b>
Net realised gain / (loss) on:		
Investments	2.4	(183,941.69)
Foreign currencies translation	2.5	49,863.95
Futures contracts	2.2	168,750.08
Forward foreign exchange contracts	2.3	3,161,298.59
<b>Net realised gain / (loss) for the period</b>		<b>7,582,750.35</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,285,164.62
Futures contracts	2.2, 14	(139,687.52)
Forward foreign exchange contracts	2.3, 13	(1,510,567.20)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,217,660.25</b>
Proceeds received on subscription of shares		37,679,341.67
Net amount paid on redemption of shares		(13,452,263.81)
Net assets at the beginning of the period		168,073,338.85
<b>Net assets at the end of the period</b>		<b>203,518,076.96</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class I (SGD) Hedged Accumulation	7,892,448.52	1,090,188.49	(730,581.00)	8,252,056.01
Class I (USD) Accumulation	9,884,655.41	2,685,500.37	(665,001.11)	11,905,154.67

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

# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					5,400,000.00	US TREASURY N/B 4.25% 25-15/05/2035	USD	5,452,734.40	2.68
<b>Bonds and other debt instruments</b>					9,200,000.00	US TREASURY N/B 4.625% 25-15/02/2035	USD	9,568,718.80	4.70
								<b>15,218,691.49</b>	<b>7.48</b>
<b>Banks</b>					<b>Internet</b>				
3,000,000.00	AL RAJHI SUKUK 25-16/03/2036 FRN	USD	3,011,825.19	1.48	200,000.00	ALIBABA GROUP 2.7% 21-09/02/2041	USD	149,128.28	0.07
3,000,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	3,013,643.22	1.48	600,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	421,226.44	0.21
2,500,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	2,632,879.70	1.29	200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	171,530.21	0.08
4,450,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	4,594,229.26	2.26	1,000,000.00	ALIBABA GROUP 4.4% 17-06/12/2057	USD	861,017.24	0.42
500,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	472,679.87	0.23	1,500,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,497,378.84	0.74
2,400,000.00	HSBC HOLDINGS 23-09/03/2044 FRN	USD	2,645,105.16	1.30	3,000,000.00	MEITUAN 3.05% 20-28/10/2030	USD	2,797,790.37	1.37
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	209,331.99	0.10	2,550,000.00	MEITUAN 4.625% 24-02/10/2029	USD	2,556,611.05	1.26
3,000,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	3,286,872.54	1.62	2,000,000.00	PROSUS NV 4.027% 20-03/08/2050	USD	1,403,058.54	0.69
2,500,000.00	MITSUB UFJ FIN 25-16/01/2036 FRN	USD	2,621,037.58	1.29	500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	465,206.29	0.23
1,200,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	1,275,736.39	0.63	2,400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	2,272,919.93	1.12
4,700,000.00	MIZUHO FINANCIAL 25-13/05/2036 FRN	USD	4,870,421.95	2.39				<b>12,595,867.19</b>	<b>6.19</b>
800,000.00	MIZUHO FINANCIAL 5.579% 24-26/05/2035	USD	838,202.12	0.41	<b>Real estate</b>				
2,900,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	2,997,778.81	1.47	300,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	223,181.99	0.11
5,600,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	5,729,939.88	2.82	2,100,000.00	LOTTE PROPERTY 4.375% 25-14/07/2028	USD	2,108,616.70	1.04
900,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	942,598.87	0.46	3,000,000.00	MITSUBISHI ESTAT 4.352% 25-02/10/2030	USD	3,005,099.13	1.48
6,750,000.00	SNB FUNDING LTD 25-24/06/2035 FRN	USD	6,932,360.57	3.41	2,850,000.00	SMPHISGHOLDINGS 4.75% 25-16/09/2030	USD	2,859,081.01	1.40
3,300,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	3,358,256.55	1.65				<b>8,195,978.83</b>	<b>4.03</b>
2,800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	3,043,200.75	1.50	<b>Distribution &amp; Wholesale</b>				
1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	1,000,808.01	0.49	1,000,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	992,926.93	0.49
			<b>53,476,908.41</b>	<b>26.28</b>	4,005,000.00	JOLIBEE WORLDWI 4.125% 20-24/01/2026	USD	4,000,957.43	1.97
<b>Insurance</b>					2,800,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	2,835,155.74	1.39
600,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	618,209.07	0.30				<b>7,829,040.10</b>	<b>3.85</b>
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	376,463.19	0.18	<b>Steel industry</b>				
2,000,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	2,092,414.64	1.03	1,200,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	1,223,408.65	0.60
2,100,000.00	FUBON LIFE SG 5.45% 25-10/12/2035	USD	2,139,438.99	1.05	300,000.00	FREEMPORT INDONES 4.763% 22-14/04/2027	USD	300,871.83	0.14
1,000,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	1,012,912.17	0.50	2,200,000.00	FREEMPORT INDONES 5.315% 22-14/04/2032	USD	2,228,313.91	1.09
1,850,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	2,063,706.67	1.01	550,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	560,065.38	0.28
4,000,000.00	GREAT EAST LIFE 25-22/07/2173 FRN	USD	4,047,546.52	1.99	1,650,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	1,700,346.38	0.84
1,900,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	1,992,312.64	0.98	1,650,000.00	POSCO HOLDINGS 5.125% 25-07/05/2030	USD	1,689,492.29	0.83
500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	508,661.53	0.25				<b>7,702,498.44</b>	<b>3.78</b>
4,400,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	4,502,905.92	2.21	<b>Transportation</b>				
4,700,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	4,899,232.91	2.42	4,650,000.00	MTR CORP CI LTD 25- FRN	USD	4,850,270.99	2.39
1,550,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	1,574,400.88	0.77	2,000,000.00	QANTAS AIRWAYS 5.9% 24-19/09/2034	AUD	1,370,342.25	0.67
300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	296,208.42	0.15	200,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	187,689.04	0.09
200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	188,821.17	0.09	500,000.00	SF HLD INV 2021 3% 21-17/11/2028	USD	482,789.81	0.24
500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	447,771.30	0.22				<b>6,891,092.09</b>	<b>3.39</b>
1,200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	1,275,822.74	0.63	<b>Auto Parts &amp; Equipment</b>				
2,900,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	3,122,389.84	1.53	500,000.00	HYUNDAI CAP AMER 2.1% 21-15/09/2028	USD	468,723.43	0.23
200,000.00	PRU FUNDING ASIA 21-03/11/2033 FRN	USD	190,772.60	0.09	400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	396,585.34	0.19
1,000,000.00	QBE INSURANCE 16-17/06/2046	USD	1,007,332.46	0.49	400,000.00	HYUNDAI CAP AMER 5.7% 23-26/06/2030	USD	418,127.37	0.21
2,100,000.00	TONGYANGLIFEIN 25-07/05/2035 FRN	USD	2,190,857.82	1.08	800,000.00	LGENERGYSOLUTION 5.25% 25-02/04/2028	USD	814,271.94	0.40
2,050,000.00	ZURICH FIN IE II 24-23/04/2055 FRN	USD	2,073,205.90	1.02	2,350,000.00	SMRC AUTOMOTIV 5.625% 24-11/07/2029	USD	2,402,710.17	1.18
			<b>36,621,387.38</b>	<b>17.99</b>				<b>4,500,418.25</b>	<b>2.21</b>
<b>Energy</b>					<b>Lodging &amp; Restaurants</b>				
500,000.00	BPRL INTERNATIONAL 4.375% 17-18/01/2027	USD	499,543.25	0.25	2,300,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	2,292,333.73	1.13
1,750,000.00	CLP POWER HK FINANCE 25-23/04/2173 FRN	USD	1,815,962.61	0.89				<b>2,292,333.73</b>	<b>1.13</b>
400,000.00	ENN ENERGY HLDG 4.625% 22-17/05/2027	USD	400,993.38	0.20	<b>Building materials</b>				
1,500,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	1,533,012.77	0.75	1,400,000.00	LENLEASE GROUP 4.5% 16-26/05/2026	USD	1,397,907.22	0.69
2,750,000.00	PETRONAS CAP LTD 4.95% 25-03/01/2031	USD	2,839,682.62	1.40				<b>1,397,907.22</b>	<b>0.69</b>
300,000.00	RELIANCE INDUSTR 2.875% 22-12/01/2032	USD	272,487.04	0.13	<b>Telecommunication</b>				
1,300,000.00	SANTOS FINANCE 3.649% 21-29/04/2031	USD	1,216,250.75	0.60	1,000,000.00	NTT FINANCE 3.678% 25-16/07/2033	EUR	1,192,727.70	0.59
3,200,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	3,521,496.83	1.74				<b>1,192,727.70</b>	<b>0.59</b>
1,250,000.00	SAUDI ARAB OIL 6.375% 25-02/06/2055	USD	1,331,333.61	0.65	<b>Electric &amp; Electronic</b>				
2,200,000.00	SAUDI ELEC SUKUK 5.489% 25-18/02/2035	USD	2,307,178.10	1.13	800,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	719,111.34	0.35
1,300,000.00	THAI OIL TRSRY 2.5% 20-18/06/2030	USD	1,172,420.95	0.58				<b>719,111.34</b>	<b>0.35</b>
400,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	370,848.68	0.18	<b>Diversified machinery</b>				
3,350,000.00	WOODSIDE FINANCE 5.4% 25-19/05/2030	USD	3,442,726.19	1.69	450,000.00	SUNNY OPTICAL 5.95% 23-17/07/2026	USD	455,184.12	0.22
2,500,000.00	WOODSIDE FINANCE 6% 25-19/05/2035	USD	2,613,964.60	1.28				<b>455,184.12</b>	<b>0.22</b>
			<b>23,337,901.38</b>	<b>11.47</b>	<b>Food services</b>				
<b>Financial services</b>					200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	197,282.02	0.10
900,000.00	CN PING AN INSUR 5% 25-08/10/2035	USD	900,529.01	0.44				<b>197,282.02</b>	<b>0.10</b>
750,000.00	COASTAL EMERALD 24-30/11/2172 FRN	USD	774,235.91	0.38	<b>Office &amp; Business equipment</b>				
500,000.00	DUA CAPITAL LTD 2.78% 21-11/05/2031	USD	459,615.61	0.23	200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	184,844.52	0.08
3,300,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	3,379,109.32	1.66				<b>184,844.52</b>	<b>0.08</b>
2,650,000.00	KOREAOCEANBUSIN 4.625% 25-09/05/2030	USD	2,696,382.71	1.32				<b>198,751,332.77</b>	<b>97.66</b>
3,300,000.00	NH INV & SECS 4.625% 25-10/07/2028	USD	3,325,757.23	1.63	<b>Mortgage backed securities</b>				
300,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	294,620.65	0.14	<b>Energy</b>				
4,000,000.00	SMIC SG HOLD P L 5.375% 24-24/07/2029	USD	4,111,908.12	2.03	456,495.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	474,621.14	0.23
			<b>15,942,158.56</b>	<b>7.83</b>	179,800.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	178,807.34	0.08
<b>Government</b>									
200,000.00	KOREAREHABNRESO 1.75% 21-15/04/2026	USD	197,238.29	0.10					

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



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

## Securities Portfolio as at September 30, 2025 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
3,000,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	2,983,585.65	1.47
			<b>3,637,014.13</b>	<b>1.78</b>
			<b>3,637,014.13</b>	<b>1.78</b>
<b>Total Securities Portfolio</b>			<b>202,388,346.90</b>	<b>99.44</b>

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

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

### Financial derivative instruments as at September 30, 2025

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Futures						
Bond Future						
(40.00)	ULTRA LONG TERM US TREASURY 19/12/2025	USD	3,995,680.00	(152,500.00)		
				(152,500.00)		
Total futures				(152,500.00)		
Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
91,027,372.00	SGD	71,789,786.72	USD	16/10/25	70,608,108.07	(1,121,628.44)
1,303,155.20	USD	2,000,000.00	AUD	16/10/25	1,325,474.49	(19,403.99)
2,974,228.31	USD	3,798,000.00	SGD	16/10/25	2,946,032.48	25,658.91
						(1,115,373.52)
Total forward foreign exchange contracts						(1,115,373.52)
Total financial derivative instruments						(1,267,873.52)

### Summary of net assets

		% NAV
Total Securities Portfolio	202,388,346.90	99.44
Total financial derivative instruments	(1,267,873.52)	(0.62)
Cash at bank	4,123,689.74	2.03
Other assets and liabilities	(1,726,086.16)	(0.85)
<b>Total net assets</b>	<b>203,518,076.96</b>	<b>100.00</b>

The accompanying notes are an integral part of these 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	98.20	97.66
Mortgage backed securities	1.80	1.78
	<b>100.00</b>	<b>99.44</b>

Country allocation	% of portfolio	% of net assets
Japan	15.33	15.25
Singapore	10.35	10.29
Australia	9.72	9.67
Hong Kong	8.90	8.85
Cayman Islands	8.88	8.84
United States of America	8.75	8.70
South Korea	8.49	8.44
China	8.18	8.13
Netherlands	3.44	3.42
Indonesia	3.27	3.24
United Kingdom	3.14	3.12
Saudi Arabia	2.32	2.30
United Arab Emirates	2.27	2.26
Other	6.96	6.93
	<b>100.00</b>	<b>99.44</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 4.625% 25-15/02/2035	Government	9,568,718.80	4.70
SNB FUNDING LTD 25-24/06/2035 FRN	Banks	6,932,360.57	3.41
RIYAD SUKUK 25-14/07/2035 FRN	Banks	5,729,939.88	2.82
US TREASURY N/B 4.25% 25-15/05/2035	Government	5,452,734.40	2.68
MEIJI YASUDA LIF 25-11/06/2055 FRN	Insurance	4,899,232.91	2.42
MIZUHO FINANCIAL 25-13/05/2036 FRN	Banks	4,870,421.95	2.39
MTR CORP CI LTD 25- FRN	Transportation	4,850,270.99	2.39
FIRST ABU DHABI 24-16/01/2035 FRN	Banks	4,594,229.26	2.26
MEIJI YASUDA LIF 24-11/09/2054 FRN	Insurance	4,502,905.92	2.21
SMIC SG HOLD P L 5.375% 24-24/07/2029	Financial services	4,111,908.12	2.03

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

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

Statement of Net Assets as at September 30, 2025

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	81,461,357.31
Unrealised appreciation / (depreciation) on securities		165,874.21
Investment in securities at market value	2.1	81,627,231.52
Cash at bank		1,904,428.53
Receivable for investment sold		559,180.09
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	163,700.50
Net unrealised appreciation on futures contracts	2.2, 14	8,463.01
Dividends and interest receivable	2.1, 2.8	195,981.99
Formation Expenses	2.10	17,737.03
<b>Total assets</b>		<b>84,476,722.67</b>
<b>Liabilities</b>		
Bank overdraft		51.42
Accrued expenses	17	167,115.61
Payable for investment purchased		8,981,179.27
Payable on redemptions		793,405.05
Other liabilities		0.13
<b>Total liabilities</b>		<b>9,941,751.48</b>
<b>Net assets at the end of the period</b>		<b>74,534,971.19</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2025

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	0.01
Interest on bonds	2.1, 2.8	519,659.94
Bank interest	2.8	30,168.45
Other income		191.72
<b>Total income</b>		<b>550,020.12</b>
<b>Expenses</b>		
Investment management fees	5	250,069.36
Management Company fees	7	16,720.12
Depository fees	4	14,497.50
Administration fees	4	12,484.95
Professional fees	11	15,167.05
Transaction costs	16	3,519.34
Taxe d'abonnement	8	10,988.80
Bank interest and charges		4,298.28
Amortisation of formation expenses	2.10	5,417.90
Tax charges		2,259.01
Other expenses	10	19,127.54
<b>Total expenses</b>		<b>354,549.85</b>
<b>Net Investment income / (loss)</b>		<b>195,470.27</b>
Net realised gain / (loss) on:		
Investments	2.4	3,048,714.28
Foreign currencies translation	2.5	(150,352.32)
Futures contracts	2.2	195,630.59
Forward foreign exchange contracts	2.3	(1,052,755.83)
<b>Net realised gain / (loss) for the period</b>		<b>2,236,706.99</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		154,416.96
Futures contracts	2.2, 14	(2,943.75)
Forward foreign exchange contracts	2.3, 13	415,993.87
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,804,174.07</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(30,231,953.11)
Net assets at the beginning of the period		101,962,750.23
<b>Net assets at the end of the period</b>		<b>74,534,971.19</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A (USD) Accumulation	3,313,939.49	-	(499,000.00)	2,814,939.49
Class I-1 (USD) Accumulation	6,507,208.85	-	(2,359,566.00)	4,147,642.85

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

# FULLERTON LUX FUNDS

## Fullerton Lux Funds – Global Macro Fixed Income (in USD)

### Securities Portfolio as at September 30, 2025

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
9,950,000.00	MAS BILL 0% 25-03/10/2025	SGD	7,717,552.50	10.35
12,000,000.00	MAS BILL 0% 25-10/10/2025	SGD	9,306,204.78	12.50
30,000.00	MAS BILL 0% 25-11/12/2025	SGD	23,211.06	0.03
100,000.00	MAS BILL 0% 25-16/10/2025	SGD	77,533.09	0.10
13,100,000.00	MAS BILL 0% 25-17/10/2025	SGD	10,156,428.36	13.64
50,000.00	MAS BILL 0% 25-24/10/2025	SGD	38,754.13	0.05
10,250,000.00	MAS BILL 0% 25-27/10/2025	SGD	7,943,643.43	10.66
50,000.00	MAS BILL 0% 25-27/11/2025	SGD	38,705.27	0.05
9,970,000.00	MAS BILL 0% 25-31/10/2025	SGD	7,724,867.63	10.36
			<b>43,026,900.25</b>	<b>57.74</b>
<b>Government</b>				
1,950,000.00	US TREASURY BILL 0% 24-02/10/2025	USD	1,949,783.55	2.62
3,900,000.00	US TREASURY BILL 0% 25-06/11/2025	USD	3,884,341.50	5.21
50,000.00	US TREASURY BILL 0% 25-09/10/2025	USD	49,955.15	0.06
3,670,000.00	US TREASURY BILL 0% 25-14/10/2025	USD	3,664,652.81	4.92
100,000.00	US TREASURY BILL 0% 25-16/10/2025	USD	99,831.50	0.13
3,500,000.00	US TREASURY BILL 0% 25-21/10/2025	USD	3,492,153.00	4.69
2,900,000.00	US TREASURY BILL 0% 25-28/10/2025	USD	2,891,210.10	3.88
			<b>16,031,927.61</b>	<b>21.51</b>
			<b>59,058,827.86</b>	<b>79.25</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
350,000.00	AL RAJHI SUKUK 25-16/03/2036 FRN	USD	351,113.88	0.47
250,000.00	ANB SUKUK LTD 20-28/10/2030 FRN	USD	249,566.56	0.33
250,000.00	AUST & NZ BANK 16-29/12/2049	USD	253,613.99	0.34
200,000.00	BANCO SANTANDER 21-31/12/2061 FRN	USD	196,500.00	0.26
200,000.00	BANGKOK BANK/HK 25-25/03/2040 FRN	USD	205,355.67	0.28
200,000.00	BANKMUSCAT 4.846% 25-01/10/2030	USD	200,192.17	0.27
250,000.00	BANK NEGARA INDO 3.75% 21-30/03/2026	USD	248,281.12	0.33
300,000.00	BANK NOVA SCOTIA 21-27/07/2081 FRN	CAD	205,371.78	0.28
200,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	211,748.09	0.28
250,000.00	BARCLAYS PLC 20-31/12/2060 FRN	USD	250,474.05	0.34
300,000.00	BSF FINANCE 25-03/09/2035 FRN	USD	300,231.76	0.40
350,000.00	CBQ FINANCE LTD 25-16/07/2030 FRN	USD	352,341.11	0.47
200,000.00	CRED AGRICOLE SA 25-23/12/2173 FRN	USD	204,333.59	0.27
200,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	221,886.24	0.30
350,000.00	EI SUKUK CO LTD 4.54% 25-23/03/2031	USD	350,198.30	0.47
250,000.00	FIRST ABU DHABI 20-31/12/2060 FRN	USD	248,612.52	0.33
200,000.00	GS FIN C INTL 0% 25-04/04/2028 CV	USD	236,656.39	0.32
250,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	248,630.34	0.33
250,000.00	HSBC HOLDINGS 24-19/11/2030 FRN	USD	252,036.51	0.34
400,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	407,204.36	0.55
250,000.00	KASIKORNBANK PCL 20-31/12/2060 FRN	USD	249,928.80	0.34
300,000.00	KRUNG THAI BK/KY 21-31/12/2061 FRN	USD	298,496.17	0.40
250,000.00	MITSUB UFJ FIN 25-12/09/2031 FRN	USD	250,755.93	0.34
250,000.00	QNB FINANCE LTD 24-08/10/2029 FRN	USD	252,103.18	0.34
300,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	306,784.38	0.41
300,000.00	ROYAL BK CANADA 21-24/11/2081 FRN	CAD	205,352.10	0.28
300,000.00	SAUDI AWWAL BK 25-04/09/2035 FRN	USD	303,420.48	0.41
250,000.00	SNB FUNDING LTD 24-11/07/2029 FRN	USD	251,389.93	0.34
300,000.00	SNB FUNDING LTD 25-24/06/2035 FRN	USD	307,822.47	0.41
250,000.00	SOCIETE GENERALE 24-19/01/2028 FRN	USD	252,370.64	0.34
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	194,200.48	0.26
250,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	255,379.07	0.34
300,000.00	SUMITOMO MITSUI 25-15/04/2030 FRN	USD	301,037.24	0.40
300,000.00	TORONTO DOM BANK 21-31/10/2081 FRN	CAD	204,828.45	0.27
			<b>8,828,217.75</b>	<b>11.84</b>
<b>Real estate</b>				
350,000.00	ALDAR INVESTMENT 5.25% 25-25/03/2035	USD	358,130.32	0.48
400,000.00	ALDAR INVESTMENT 5.5% 25-16/05/2034	USD	417,248.95	0.56
200,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	184,104.84	0.25
500,000.00	GLP CHINA 2.95% 21-29/03/2026	USD	492,817.11	0.66
400,000.00	GLP PTE LTD 9.75% 25-20/05/2028	USD	415,047.40	0.56
200,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	207,389.57	0.28
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	173,118.45	0.23
200,000.00	SMPHISGHOLDINGS 4.75% 25-16/09/2030	USD	200,661.99	0.27
			<b>2,448,518.63</b>	<b>3.29</b>
<b>Insurance</b>				
300,000.00	AIA GROUP 21-31/12/2061 FRN	USD	297,002.60	0.40
200,000.00	ALLIANZ SE 20-30/04/2169 FRN	USD	199,033.13	0.27

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	188,069.74	0.24
300,000.00	FUKOKU MUTUAL 25-02/09/2055 FRN	USD	304,133.69	0.41
250,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	250,409.62	0.34
300,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	303,715.34	0.41
250,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	278,868.22	0.37
200,000.00	FWD LTD 18-01/08/2170 FRN	USD	200,465.29	0.27
300,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	306,097.34	0.41
			<b>2,327,794.97</b>	<b>3.12</b>
<b>Government</b>				
107,000,000.00	TURKIYE T-BILL 0% 25-11/03/2026	TRY	2,220,782.43	2.98
			<b>2,220,782.43</b>	<b>2.98</b>
<b>Lodging &amp; Restaurants</b>				
200,000.00	FORTUNE STAR 3.95% 21-02/10/2026	EUR	233,798.42	0.31
200,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	199,789.77	0.27
200,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	199,798.66	0.27
250,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	250,090.08	0.34
200,000.00	STUDIO CITY FIN 6.5% 20-15/01/2028	USD	200,134.55	0.27
400,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	405,405.86	0.54
			<b>1,489,017.34</b>	<b>2.00</b>
<b>Internet</b>				
900,000.00	RAKUTEN GROUP 11.25% 24-15/02/2027	USD	976,186.34	1.31
200,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	199,356.37	0.27
			<b>1,175,542.71</b>	<b>1.58</b>
<b>Energy</b>				
200,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	206,398.07	0.27
250,000.00	DIAMOND II LTD 7.95% 23-28/07/2026	USD	252,041.60	0.34
300,000.00	SANTOS FINANCE 3.649% 21-29/04/2031	USD	280,671.75	0.38
300,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	330,005.48	0.44
			<b>1,069,116.90</b>	<b>1.43</b>
<b>Telecommunication</b>				
250,000.00	SOFTBANK CORP 5.332% 25-09/07/2035	USD	252,089.04	0.34
200,000.00	SOFTBANK GRP COR 7.5% 25-10/07/2035	USD	208,543.18	0.28
			<b>460,632.22</b>	<b>0.62</b>
<b>Chemical</b>				
200,000.00	GC TREASURY 25-10/03/2174 FRN	USD	207,161.24	0.28
200,000.00	GC TREASURY 25-10/06/2174 FRN	USD	203,180.01	0.27
			<b>410,341.25</b>	<b>0.55</b>
<b>Financial services</b>				
200,000.00	CN PING AN INSUR 5% 25-08/10/2035	USD	200,055.31	0.27
200,000.00	SAMMAAN CAPITAL 8.95% 25-28/08/2028	USD	200,423.42	0.27
			<b>400,478.73</b>	<b>0.54</b>
<b>Food services</b>				
350,000.00	ALMARAI SUKUK 4.45% 25-24/09/2030	USD	347,393.10	0.47
			<b>347,393.10</b>	<b>0.47</b>
<b>Office &amp; Business equipment</b>				
200,000.00	LENOVO GROUP LTD 2.5% 22-26/08/2029 CV	USD	286,896.07	0.38
			<b>286,896.07</b>	<b>0.38</b>
<b>Steel industry</b>				
250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	251,069.05	0.34
			<b>251,069.05</b>	<b>0.34</b>
<b>Diversified services</b>				
250,000.00	DP WORLD SALAA 20-31/12/2060 FRN	USD	250,000.00	0.34
			<b>250,000.00</b>	<b>0.34</b>
<b>Supranational organisation</b>				
200,000.00	AFRICAN DEV BANK 25-07/08/2174 FRN	USD	199,941.34	0.26
			<b>199,941.34</b>	<b>0.26</b>
<b>Transportation</b>				
200,000.00	KOREAN AIR LINES 4% 25-30/09/2030	USD	198,224.78	0.26
			<b>198,224.78</b>	<b>0.26</b>
			<b>22,363,967.27</b>	<b>30.00</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
192,900.00	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	204,436.39	0.27
			<b>204,436.39</b>	<b>0.27</b>
<b>Total Securities Portfolio</b>			<b>81,627,231.52</b>	<b>109.52</b>

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

## Fullerton Lux Funds – Global Macro Fixed Income (in USD)

## Financial derivative instruments as at September 30, 2025

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Futures</b>				
<b>Bond Future</b>				
(77.00) 10 YR MINI JGB FUT (SGX) 12/12/2025		JPY	4,879,437.97	51,501.50
31.00 AUST 10 YR BONDS FUTURE 15/12/2025		AUD	196,532,079.30	(12,528.05)
41.00 EURO-BTP FUTURE 08/12/2025		EUR	4,980,813.25	26,014.50
(35.00) EURO-BUND FUTURE 08/12/2025		EUR	4,097,242.63	(4,112.50)
(4.00) EURO BUXL 30Y BONDS 08/12/2025		EUR	434,270.60	(12,502.00)
10.00 ULTRA 10 YEAR US TREASURY 19/12/2025		USD	1,009,350.00	(468.75)
3.00 US 10YR NOTE FUT (CBT) 19/12/2025		USD	299,364.00	1,453.12
(3.00) US 2YR NOTE FUTURE (CBT) 31/12/2025		USD	605,940.00	(351.56)
18.00 US 5YR NOTE FUTURE (CBT) 31/12/2025		USD	1,822,428.00	2,816.12
(16.00) US LONG BOND FUT (CBT) 19/12/2025		USD	1,612,720.00	(43,359.37)
				<b>8,463.01</b>
<b>Total futures</b>				<b>8,463.01</b>

Purchase	Sale	Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
23,500,000.00 TRY	559,137.22 USD	14/10/25	565,168.62	36.59
2,380,000.00 AUD	1,568,121.31 USD	07/11/25	1,577,314.65	9,997.21
9,800,000.00 BRL	1,820,930.11 USD	07/11/25	1,840,177.07	(1,339.88)
780,000.00 CAD	561,286.03 USD	07/11/25	560,584.75	294.52
600,000.00 CHF	760,317.51 USD	07/11/25	754,131.68	(2,865.51)
27,500,000.00 CZK	1,131,955.84 EUR	07/11/25	2,658,222.89	(3,870.03)
647,664.94 EUR	255,000,000.00 HUF	07/11/25	1,530,163.02	(4,629.17)
656,107.69 EUR	15,925,000.00 CZK	07/11/25	1,540,060.47	2,953.31
661,902.57 EUR	2,830,000.00 PLN	07/11/25	1,557,807.07	(149.20)
2,850,000.00 EUR	3,370,514.88 USD	07/11/25	3,348,750.00	(14,104.08)
836,850,000.00 HUF	2,139,942.55 EUR	07/11/25	5,038,623.87	(1,867.00)
50,950,000.00 INR	576,542.69 USD	07/11/25	573,833.86	(4,287.18)
97,650,000.00 JPY	663,844.42 USD	07/11/25	661,204.50	(95.16)
1,207,000,000.00 KRW	865,200.10 USD	07/11/25	860,268.70	(3,455.35)
15,425,000.00 MXN	836,318.64 USD	07/11/25	841,401.39	(1,257.44)
3,700,000.00 NOK	316,076.83 EUR	07/11/25	742,213.98	(1,334.74)
320,385.00 NZD	187,897.50 USD	07/11/25	186,031.02	(1,598.01)
1,440,000.00 PLN	337,260.23 EUR	07/11/25	793,207.64	(466.85)
3,545,000.00 SEK	322,032.17 EUR	07/11/25	755,310.70	(1,424.13)
17,000,000.00 TWD	562,184.63 USD	07/11/25	557,779.38	(2,906.40)
236,977.20 USD	201,500.00 EUR	07/11/25	236,762.50	(326.18)
278,528.76 USD	4,875,000.00 ZAR	07/11/25	282,567.57	(3,297.73)
565,274.25 USD	787,000,000.00 KRW	07/11/25	560,920.85	3,385.16
572,795.64 USD	50,950,000.00 INR	07/11/25	573,833.86	541.62
771,017.09 USD	5,470,000.00 CNY	07/11/25	768,428.35	1,220.36
1,372,336.46 USD	2,100,000.00 AUD	07/11/25	1,391,748.22	(20,110.81)
3,237,844.75 USD	4,469,563.83 CAD	07/11/25	3,212,268.33	19,835.02
36,855,352.39 USD	47,130,000.00 SGD	07/11/25	36,557,796.41	192,223.96
10,075,000.00 ZAR	579,825.74 USD	07/11/25	583,972.98	2,597.60
				<b>163,700.50</b>
<b>Total forward foreign exchange contracts</b>				<b>163,700.50</b>

Total financial derivative instruments 172,163.51

## Summary of net assets

		% NAV
Total Securities Portfolio	81,627,231.52	109.52
Total financial derivative instruments	172,163.51	0.23
Cash at bank	1,904,377.11	2.56
Other assets and liabilities	(9,168,800.95)	(12.31)
Total net assets	74,534,971.19	100.00

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

## Fullerton Lux Funds – Global Macro Fixed Income (in USD)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	72.35	79.25
Bonds and other debt instruments	27.40	30.00
Mortgage backed securities	0.25	0.27
	<b>100.00</b>	<b>109.52</b>

Country allocation	% of portfolio	% of net assets
Singapore	53.73	58.84
United States of America	20.23	22.15
Hong Kong	3.75	4.13
Cayman Islands	3.57	3.91
Japan	3.43	3.76
Turkey	2.72	2.98
United Kingdom	2.54	2.78
Other	10.03	10.97
	<b>100.00</b>	<b>109.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAS BILL 0% 25-17/10/2025	Banks	10,156,428.36	13.64
MAS BILL 0% 25-10/10/2025	Banks	9,306,204.78	12.50
MAS BILL 0% 25-27/10/2025	Banks	7,943,643.43	10.66
MAS BILL 0% 25-31/10/2025	Banks	7,724,867.63	10.36
MAS BILL 0% 25-03/10/2025	Banks	7,717,552.50	10.35
US TREASURY BILL 0% 25-06/11/2025	Government	3,884,341.50	5.21
US TREASURY BILL 0% 25-14/10/2025	Government	3,664,652.81	4.92
US TREASURY BILL 0% 25-21/10/2025	Government	3,492,153.00	4.69
US TREASURY BILL 0% 25-28/10/2025	Government	2,891,210.10	3.88
TURKIYE T-BILL 0% 25-11/03/2026	Government	2,220,782.43	2.98

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

## Notes to the Financial Statements as at September 30, 2025

## 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 June 16, 2025 by a notarial deed which was published in the *Mémorial* on June 26, 2025.

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

Funds are offered to subscribers:

- Fullerton Lux Funds - Asia Equities (previously 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 Equities (previously 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 ESG Evolution (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).

Events that occurred during the period:

By Circular Resolution dated April 30, 2025, the Board of Directors of the Company resolved to the change of name of the sub-fund Fullerton Lux Funds - China A Equities into Fullerton Lux Funds - China Equities with effective date June 12, 2025 and the change of name of the sub-fund Fullerton Lux Funds - Asia Focus Equities into Fullerton Lux Funds - Asia Equities with effective date of June 30, 2025.

On June 16, 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

With effect from September 12, 2025, Fullerton Lux Funds - China Equities changed the SFDR classification from Article 8 to Article 6.

With effect from September 12, 2025, Fullerton Lux Funds - Global Absolute Alpha changed the SFDR classification from Article 6 to Article 8

Fund	Share Class	Event	Date
Fullerton Lux Funds - Asia Equities	Class A (SGD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities	Class A (USD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities	Class I (EUR) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities	Class I (SGD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities	Class I (USD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities	Class A (SGD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities	Class A (USD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities	Class I (EUR) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities	Class I (SGD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities	Class I (USD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - China Equities	Class A (SGD) Accumulation	Launched	August 25, 2025
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution	Launched	July 2, 2025

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, 2025, the only Share Classes available are Class A (EUR) Hedged Accumulation, Class A (SGD) Accumulation, Class A (SGD) Hedged Accumulation, Class A (SGD) Distribution, Class A (SGD) Hedged Distribution, Class A (USD) Accumulation, Class A (USD) Distribution, Class A-1 (SGD) Hedged Distribution, Class A-1 (USD) Distribution, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class I-1 (USD) Accumulation, Class J-1 (USD) Accumulation, Class R (SGD) Hedged Distribution and Class R (USD) Accumulation. Refer to Statistics for Share Classes available to the respective Funds.



## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 2. Summary of significant accounting policies

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

#### 2.1 Valuation of the investments

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

The valuation of the investments as at September 30, 2025 as disclosed in the financial statements reflect the economic conditions in existence at that date.

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

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

- e) Evaluation of negotiable debt securities with floating rate

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

#### 2.2 Valuation of options and futures contracts

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

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

#### 2.3 Valuation of forward foreign exchange contracts

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

#### 2.4 Net realised gain or loss on sales of investments

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

#### 2.5 Foreign currencies translation

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

#### 2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the period ended September 30, 2025, the SICAV has not contracted any swaps contracts.

#### 2.7 Cost of investments

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

**Notes to the Financial Statements as at September 30, 2025 (continued)****Note 2. Summary of significant accounting policies (continued)****2.8 Income**

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

Interest is booked on an accrual basis.

**2.9 Tax charges**

The Indian tax accruals is booked daily based on unrealized/realized gains/losses.

**2.10 Formation expenses**

Formation expenses in relation to the launch of a Fund are capitalised and amortised over a period not exceeding five (5) years.

**2.11 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, 2025 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, 2025 in using the valuation and exchange rates as at September 30, 2025.

1 USD =	1.512532	AUD	1 USD =	88.788757	INR
1 USD =	1.391506	CAD	1 USD =	147.964977	JPY
1 USD =	0.797183	CHF	1 USD =	1,403.050002	KRW
1 USD =	7.126729	CNH	1 USD =	18.341504	MXN
1 USD =	7.118431	CNY	1 USD =	4.208477	MYR
1 USD =	0.851100	EUR	1 USD =	58.200009	PHP
1 USD =	0.743819	GBP	1 USD =	1.289672	SGD
1 USD =	7.779948	HKD	1 USD =	32.404996	THB
1 USD =	332.609898	HUF	1 USD =	41.586493	TRY
1 USD =	16,665.000638	IDR	1 USD =	30.477978	TWD

The valuation and exchange rate of Fullerton Lux Funds - Global Absolute Alpha and Fullerton Lux Funds - Global Macro Fixed Income as at September 30, 2025 are calculated on October 1, 2025 in using the following exchange rates:

1 USD =	1.508894	AUD	1 USD =	147.685021	JPY
1 USD =	5.325574	BRL	1 USD =	1,403.050000	KRW
1 USD =	1.391404	CAD	1 USD =	18.332511	MXN
1 USD =	0.795617	CHF	1 USD =	4.208468	MYR
1 USD =	7.127362	CNH	1 USD =	9.977787	NOK
1 USD =	7.118426	CNY	1 USD =	1.722213	NZD
1 USD =	20.705106	CZK	1 USD =	3.627872	PLN
1 USD =	6.352809	DKK	1 USD =	9.405106	SEK
1 USD =	0.851064	EUR	1 USD =	1.289191	SGD
1 USD =	0.742809	GBP	1 USD =	32.405021	THB
1 USD =	7.780426	HKD	1 USD =	41.580511	TRY
1 USD =	331.531915	HUF	1 USD =	30.478000	TWD
1 USD =	88.788766	INR	1 USD =	17.252511	ZAR

## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 4. Depositary, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

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

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

### 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 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 (SGD) Accumulation*	1.00% of the total net assets per annum.
Class I (SGD) Accumulation*	1.00% of the total net assets per annum.
Class I (USD) Accumulation*	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - China Equities*	
Class A (SGD) Accumulation*	1.50% of the total net assets per annum.
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 (SGD) Distribution	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 - Asia ESG Evolution	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Fullerton Lux Funds - Asian 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 - 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.
Class A-1 (SGD) Hedged Distribution*	1.00% of the total net assets per annum.
Class A-1 (USD) Distribution	1.00% of the total net assets per annum.

\* Please refer to note 1.

## Notes to the Financial Statements as at September 30, 2025 (continued)

**Note 5. Investment Management fees (continued)**

Fullerton Lux Funds - Asian Bonds	
Class A (EUR) Hedged Accumulation	1.00% of the total net assets per annum.
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Accumulation	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (SGD) Hedged Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Distribution	0.60% of the total net assets per annum.
Class J-1 (USD) Accumulation	0.60% of the total net assets per annum.
Class R (SGD) Accumulation	0.60% of the total net assets per annum.
Fullerton Lux Funds - Asian Short Duration Bonds	
Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
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 A (USD) Accumulation	1.00% of the total net assets per annum.
Class I-1 (USD) Accumulation	0.50% 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 - 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.

## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 6. Performance fees (continued)

#### Performance fees according to ESMA guidelines

The following table details the performance fees amounts for all unit classes during the period.

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 - Asia Absolute Alpha Class I (USD) Accumulation	USD	1,550,153.01	0.78%
Fullerton Lux Funds - Global Absolute Alpha Class I (USD) Accumulation	USD	23,632,668.59	4.00%

### Note 7. Management Company fees

FundSight S.A. (formerly 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. Taxes

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 mainly refers to capital gains taxes and includes the daily accrual of Indian taxes arising on the unrealised / realised gains.

### 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, 2025, the caption "Other expenses" includes mainly stamp duty fees, transfer agent fees, legal fees, trailer fees, registration fees, regulatory fees, service fees and maintenance fees.

### Note 11. Professional fees

As at September 30, 2025, 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.

## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 12. Swing Pricing (continued)

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, 2025, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the period under review is available, free of charge, at the registered office of the SICAV.

Fund name
<b>Equities Funds</b>
Fullerton Lux Funds - China Equities*
<b>Fixed Income Funds</b>
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - Flexible Credit Income

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

### Note 13. Forward foreign exchange contracts

As at September 30, 2025, 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 - Asia Equities*	Standard Chartered Bank
Fullerton Lux Funds - Global Absolute Alpha	Standard Chartered Bank
Fullerton Lux Funds - Asia ESG Evolution	Standard Chartered Bank
Fullerton Lux Funds - Asian Currency Bonds	Bank of America Singapore, BNP Paribas Singapore Branch, Standard Chartered Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG Singapore Branch
Fullerton Lux Funds - Flexible Credit Income	BNP Paribas Singapore Branch, BNP Paribas Luxembourg Branch, JP Morgan Chase Bank, Standard Chartered Bank, State Street Bank and UBS AG Singapore Branch
Fullerton Lux Funds - Asian Bonds	Standard Chartered Bank, State Street Bank and The Hongkong and Shanghai Banking Corporation Ltd
Fullerton Lux Funds - Asian Short Duration Bonds	BNP Paribas Singapore Branch, Standard Chartered Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG Singapore Branch
Fullerton Lux Funds - Asian Investment Grade Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank, Standard Chartered Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG Singapore Branch
Fullerton Lux Funds - Global Macro Fixed Income	BNP Paribas Singapore Branch, JP Morgan Chase Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG Singapore Branch

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 11, 21, 25, 29, 34, 39, 43, 48 and 52 respectively.

\* Please refer to note 1.

## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 14. Future contracts

As at September 30, 2025, the following Funds held positions in future contracts. The collateral pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties	Collateral
Fullerton Lux Funds - Asian Currency Bonds	JP Morgan	USD 120,692.02
Fullerton Lux Funds - Asian Investment Grade Bonds	JP Morgan	USD 780,102.91
Fullerton Lux Funds - Global Macro Fixed Income	JP Morgan	USD 468,919.37

The details of the future contracts are listed in the securities listings on pages 29, 48 and 52.

There were no open future positions as at September 30, 2025 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Equities\*: USD 1,549,696.11.  
Fullerton Lux Funds - Asia Absolute Alpha: USD 1,919,523.18.  
Fullerton Lux Funds - Global Absolute Alpha: USD 5,714,407.95.  
Fullerton Lux Funds - Asia ESG Evolution: USD 1,330,316.29.  
Fullerton Lux Funds - Asian Bonds: USD 220,996.50.  
Fullerton Lux Funds - Asian Short Duration Bonds: USD 3,782.58.  
Fullerton Lux Funds - Flexible Credit Income: USD (26,504.23).

There were no open future positions as at September 30, 2025 for the below Funds but there are cash pledged with ICBC:

Fullerton Lux Funds - Asian Currency Bonds: USD 8,450.19.  
Fullerton Lux Funds - China Equities\*: USD 6,679.92.

There were no open future positions as at September 30, 2025 for the below Funds but there are cash pledged with BNP Paribas CCS:

Fullerton Lux Funds - Flexible Credit Income: USD (16,488.34).

There were no open future positions as at September 30, 2025 for the below Funds but there are cash pledged with CSFB LONDON DERIVATIVES:

Fullerton Lux Funds - Flexible Credit Income: USD 210,417.25.

### Note 15. Dividend distribution

During the period from April 1, 2025 to September 30, 2025, the SICAV distributed the following dividends:

Funds	Share Classes	Ex-Date	Dividend per share	Total Dividend in USD
Fullerton Lux Funds - Global Absolute Alpha	Class A (SGD) Distribution	April 1, 2025	0.0970 SGD	52,012.44
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 1, 2025	0.1570 SGD	458.74
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2025	0.1480 USD	21,117.60
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	April 1, 2025	0.1620 SGD	523,434.48
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	July 1, 2025	0.1590 SGD	551,269.21
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution*	August 1, 2025	0.0530 SGD	7,101.86
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution*	September 1, 2025	0.0540 SGD	7,973.52
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	April 1, 2025	0.1660 USD	355,254.49
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	July 1, 2025	0.1630 USD	355,170.19
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	August 1, 2025	0.0540 USD	2,467.21
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	September 1, 2025	0.0550 USD	2,773.29
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2025	0.1000 SGD	111,982.39
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2025	0.0980 SGD	112,503.43
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2025	0.1050 USD	74,870.40
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2025	0.1040 USD	71,626.06
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2025	0.1200 USD	5,686.28
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2025	0.1180 USD	5,591.51
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2025	0.1070 SGD	9,591.27
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2025	0.1050 SGD	9,938.67
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2025	0.1010 SGD	52,839.63
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2025	0.1000 SGD	57,358.65
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2025	0.1030 USD	24,235.79
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2025	0.1030 USD	25,546.04

\* Please refer to note 1.

## Notes to the Financial Statements as at September 30, 2025 (continued)

### Note 16. Transaction costs

For the period ended September 30, 2025, 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	216,077.23
Audit fees	209,361.40
Constitutions fees	3,473.39
CSSF	14,655.17
Depositary fees	67,236.16
Domiciliation fees	7,937.77
Financial reporting fees	6,355.78
Indian tax short term	41,418.53
Legal fees	4,609.33
Management Company fees	64,333.58
Management fees	4,456,409.04
Other fees	3,762.19
Performance fees	25,226,500.64
Regulatory fees	92,979.67
Separate report fee	27,310.63
Sundry payable	50,539.79
Taxe d'abonnement	86,257.79
Transfer agent fees	50,516.73
<b>Total accrued expenses</b>	<b>30,629,734.82</b>

### Note 18. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated March 20, 2025 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-Date	Dividend per share
Fullerton Lux Funds - Global Absolute Alpha	Class A (SGD) Distribution	October 1, 2025	0.1160 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	October 1, 2025	0.1570 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2025	0.1540 USD
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	October 1, 2025	0.1620 SGD
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution*	October 1, 2025	0.0540 SGD
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	October 1, 2025	0.1680 USD
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	October 1, 2025	0.0550 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2025	0.1000 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2025	0.1060 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2025	0.1210 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2025	0.1070 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2025	0.1020 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2025	0.1060 USD

\* Please refer to note 1.



**Notes to the Financial Statements as at September 30, 2025****Note 19. Sustainable Finance Disclosure regulation (“SFDR”)**

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

Fullerton Lux Funds - China Equities\*  
Fullerton Lux Funds - Flexible Credit Income  
Fullerton Lux Funds - Global Macro Fixed Income

As at September 30, 2025, the Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

Fullerton Lux Funds - Asia Equities\*  
Fullerton Lux Funds - Asia Absolute Alpha  
Fullerton Lux Funds - Global Absolute Alpha  
Fullerton Lux Funds - Asia ESG Evolution  
Fullerton Lux Funds - Asian Currency Bonds  
Fullerton Lux Funds - Asian Bonds  
Fullerton Lux Funds - Asian Short Duration Bonds  
Fullerton Lux Funds - Asian Investment Grade Bonds

\* Please refer to note 1.

## Supplementary Information (unaudited)

### Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 19 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 2024 for the Identified Staff (19 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	2,012,557.33	0.00	2,012,557.33
R	765,614.83	0.00	765,614.83
C	370,138.90	0.00	370,138.90
O	0.00	0.00	0.00

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

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

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

