FULLERTON LUX FUNDS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899

Audited Annual Report as at March 31, 2026

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 - Global Focus Equities (previously 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.

Table of Contents

Table of Contents

Table of Contents

* 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, Partner at European Governance Partners
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 Assurance, s*ociété 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

Directors' Report

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

Market Review

Over the one-year review period, MSCI Asia ex Japan delivered a return of 29.1% in USD terms, significantly outperforming global equities. Performance was led by North Asia, where semiconductors and other AI beneficiaries in Korea and Taiwan rallied strongly on the back of robust earnings and accelerating demand along the AI supply chain, while financials in parts of the region also benefited from resilient domestic demand and higher-for-longer policy rates. In contrast, defensive and rate-sensitive sectors such as utilities and health care lagged.

Asia ex Japan equities extended the strong gains seen in early 2025, underpinned by expectations of further global monetary easing, solid regional growth and accelerating AI-related investment, which supported earnings revisions in technology, communication services and selected consumer names. South Korea was a notable outperformer, as the market was re-rated on the back of strong semiconductor earnings, governance reforms, and "value-up" initiatives aimed at closing the long-standing "Korea discount."

China's equity market staged a policy-driven recovery, supported by additional fiscal support centred on infrastructure and strategic sectors, targeted tax and fee reductions, and continued monetary easing and property-stabilisation measures, although investor confidence remained fragile amid concerns over the timing and durability of these policies. In India, authorities continued to deepen and broaden the equity market through ongoing capital market reforms and initiatives to encourage domestic participation, helping to anchor the market's longer-term structural growth narrative despite periods of valuation-driven volatility.

During early 2026, Asia ex Japan became more sensitive to rising geopolitical risks. The escalation in the conflict involving the US, Israel and Iran pushed higher energy prices. This energy shock reignited inflation concerns for many net energy-importing Asian economies, led investors to reassess growth outlook and prompted a broad selloff of risky assets in March 2026.

Strategy and Outlook

We are bullish on Asia ex Japan Equities on a 12-month basis. While the Iran war has raised concerns for energy prices and the economic outlook, we remain confident that Asian economies will benefit from AI-led earnings growth.

We have identified several key investment themes, including AI supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. We expect leading companies within these themes to provide attractive investment opportunities. In the technology sector, we anticipate that well-positioned companies in Taiwan and Korea will continue to capitalize on tight AI-related supply chains. Notably, rising memory prices have already driven strong earnings growth in Korea.

China's 15th Five-Year Plan (2026-2030) will prioritize "high-quality development", with a strong emphasis on technological self-reliance, strengthening national security, upgrading industrial production and boosting consumer sectors. China's focus for technology development will likely drive investments into advanced semiconductors, artificial intelligence, new materials, and next-generation communications.

India faces uncertainty with its heavy reliance of Middle East oil and LNG imports. The impact may widen if the conflict is prolonged. Domestic flows and improving regulatory environment should be supportive for companies that can deliver growth in a challenging environment.

We expect Asian economic growth to remain resilient. Asia countries are likely to further diversify their LNG supply chains, in view of current issues in the Middle East.

MSCI Asia ex-Japan valuations, on a forward P/E basis, has moved below its long-term average, driven by upward earnings growth expectations.

The portfolio delivered a return of 20.2% over the one-year period and outperformed the benchmark. In terms of country, positions in Korea, Taiwan, and China made the largest contributions to return, while India detracted. From a sector perspective, Information Technology and Industrials were the largest contributors, whereas Consumer Discretionary and Energy detracted. At the stock level, Delta Electronics, SK Hynix, and Samsung Electronics were the largest contributors to performance, while MakeMyTrip, TSMC, and Alibaba were the largest detractors.

Fullerton Lux Funds – Asia Absolute Alpha

Market Review

Over the one-year review period, MSCI Asia ex Japan delivered a return of 29.1% in USD terms, significantly outperforming global equities. Performance was led by North Asia, where semiconductors and other AI beneficiaries in Korea and Taiwan rallied strongly on the back of robust earnings and accelerating demand along the AI supply chain, while financials in parts of the region also benefited from resilient domestic demand and higher-for-longer policy rates. In contrast, defensive and rate-sensitive sectors such as utilities and health care lagged.

Asia ex Japan equities extended the strong gains seen in early 2025, underpinned by expectations of further global monetary easing, solid regional growth and accelerating AI-related investment, which supported earnings revisions in technology, communication services and selected consumer names. South Korea was a notable outperformer, as the market was re-rated on the back of strong semiconductor earnings, governance reforms, and "value-up" initiatives aimed at closing the long-standing "Korea discount."

China's equity market staged a policy-driven recovery, supported by additional fiscal support centred on infrastructure and strategic sectors, targeted tax and fee reductions, and continued monetary easing and property-stabilisation measures, although investor confidence remained fragile amid concerns over the timing and durability of these policies. In India, authorities continued to deepen and broaden the equity market through ongoing capital market reforms and initiatives to encourage domestic participation, helping to anchor the market's longer-term structural growth narrative despite periods of valuation-driven volatility.

* Please refer to note 1.

Directors' Report (continued)

Fullerton Lux Funds – Asia Absolute Alpha (continued)

Market Review (continued)

During early 2026, Asia ex Japan became more sensitive to rising geopolitical risks. The escalation in the conflict involving the US, Israel and Iran pushed higher energy prices. This energy shock reignited inflation concerns for many net energy-importing Asian economies, led investors to reassess growth outlook and prompted a broad selloff of risky assets in March 2026.

Strategy and Outlook

We are bullish on Asia ex Japan Equities on a 12-month basis. While the Iran war has raised concerns for energy prices and the economic outlook, we remain confident that Asian economies will benefit from AI-led earnings growth.

We have identified several key investment themes, including AI supply chain bottlenecks, government policy beneficiaries, and defensive sector opportunities. We expect leading companies within these themes to provide attractive investment opportunities. In the technology sector, we anticipate that well-positioned companies in Taiwan and Korea will continue to capitalize on tight AI-related supply chains. Notably, rising memory prices have already driven strong earnings growth in Korea.

China's 15th Five-Year Plan (2026-2030) will prioritize "high-quality development", with a strong emphasis on technological self-reliance, strengthening national security, upgrading industrial production and boosting consumer sectors. China's focus for technology development will likely drive investments into advanced semiconductors, artificial intelligence, new materials, and next-generation communications.

India faces uncertainty with its heavy reliance of Middle East oil and LNG imports. The impact may widen if the conflict is prolonged. Domestic flows and improving regulatory environment should be supportive for companies that can deliver growth in a challenging environment.

We expect Asian economic growth to remain resilient. Asia countries are likely to further diversify their LNG supply chains, in view of current issues in the Middle East.

MSCI Asia ex-Japan valuations, on a forward P/E basis, has moved below its long-term average, driven by upward earnings growth expectations.

The portfolio delivered a return of 23.8% over the one-year period. In terms of country, positions in the Korea and Taiwan made the largest contributions to return, while China and India detracted. From a sector perspective, Information Technology and Industrials were the largest contributors, whereas Consumer Discretionary and Materials detracted. At the stock level, Doosan Enerbility, Delta Electronics, and TSMC were the largest contributors, while Alibaba, TAL Education and Tencent were the largest detractors.

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

Market Review

China's market overall has shown a sustained upward trend during the reporting period. The MSCI China Index, measured in USD, rose by 3.9% during the review period. From a style perspective, growth and resource themes led the market. The release of DeepSeek boosted valuations across AI compute, semiconductors, and related sectors. Meanwhile, price increases in gold, copper, and rare earths drove outperformance in non-ferrous metals. High-end manufacturing sectors such as communications, machinery, and chemicals also performed well, whereas traditional consumption and the real-estate supply chain lagged.

The announcement of DeepSeek at the beginning of 2025 triggered a rapid re-pricing of China's technology assets, with TMT and semiconductors emerging as the dominant narrative. In the second quarter, the market suffered a major shock amid uncertainty around global trade policy. The US "reciprocal tariffs", which were implemented more aggressively than expected, led to heightened volatility in global risk assets, and both A-shares and Hong Kong stocks sold off sharply. However, as trade frictions eased more quickly than anticipated, markets rebounded from their troughs and had largely recovered earlier losses by the end of the second quarter.

In the second half, liquidity remained relatively ample. Themes such as AI, strategic metals and "anti-involution" policy initiatives rotated in and out of favour, each gaining momentum in turn, and the market continued to grind higher until late in the fourth quarter, when volatility picked up and the indices moved into a relatively narrow consolidation range.

Since the start of 2026, the Shanghai Composite Index has posted a series of gains, approaching 4,200 points and setting a new decade high. It then fluctuated and pulled back on renewed headlines around the Middle East conflict. In late March, the announcement of a temporary ceasefire agreement between Iran and the US improved risk appetite.

Strategy and Outlook

Looking ahead, the geopolitical conflict in the Middle East has yet to be resolved, and both its intensity and duration have exceeded initial market expectations. With the expiry of the temporary US–Iran ceasefire agreement, markets may continue to experience bouts of volatility, although the most intense phase may already have passed. At the same time, constraints on Middle East energy exports are likely to keep global oil prices elevated for some time, pushing up inflation expectations and potentially affecting the pace of Federal Reserve rate cuts. This would likely weigh on rate-sensitive assets and selected emerging markets.

Against this backdrop of rapid industrial development, investing has become more challenging for asset managers. It requires not only a continuously improving understanding of the underlying forces driving structural change, but also the ability to integrate this understanding with evolving industry and business models, to form forward-looking, time-relevant investment conclusions. The trading structure of the A-share market has undergone profound change, and an investment philosophy anchored in long-term corporate value can at times feel like a small boat on a sea of liquidity. Nevertheless, our commitment to strengthening our capabilities and delivering long-term, sustainable returns remains unchanged.

***** Please refer to note 1.

Directors’ Report (continued)

Fullerton Lux Funds – Global Absolute Alpha

Market Review

Over the one-year review period, global equities, as measured by the MSCI All Country World Index, delivered strong returns of 20.5% in USD terms. However, markets saw significant levels of volatility. MSCI Asia ex Japan delivered a return of 29.1% in USD terms over the same period.

For the MSCI All Country World Index, from a sector perspective, Technology, Industrials and Financials were the best performing sectors while Real Estate, Health Care and Consumer Staples lagged.

From a global sector and style perspective, performance was broad-based but growth and technology-linked areas benefitted most from the ongoing AI investment cycle and robust earnings. US mega-cap technology, communication services platforms, industrial companies tied to capex and productivity gains were key drivers of global equity. In Asia, semiconductors and other AI beneficiaries in Korea and Taiwan were key drivers of performance, supported by increasing demand for the AI supply chain and “value-up” reforms in Korea.

Global and Asian equities extended the strong gains seen in early 2025, underpinned by expectations of further global monetary easing, resilient growth and accelerating AI-related investment, which supported earnings revisions in technology, communication services and selected consumer names. Within Asia ex Japan, South Korea was a notable outperformer, with its market rising sharply in 2025 as investors re-rated the market on the back of strong semiconductor earnings and governance reforms aimed at closing the long-standing “Korea discount.” At the same time, China’s equity market staged a policy-driven recovery, supported by targeted fiscal and monetary measures and efforts to stabilise the property sector, even though investor confidence in the durability of the recovery remained fragile.

During the latter part of 2025 and into early 2026, markets became more sensitive to the concerns from “realpolitik” and impact to risky assets. A sharp escalation in the conflict involving the US, Israel and Iran, including disruption to the Strait of Hormuz and damage to Gulf energy infrastructure, pushed crude oil prices above USD 100/bbl for the first time since 2022. This energy shock reignited inflation concerns, leading investors to reprice the path of Fed and other central bank rate cuts, and drove higher real yields and tighter financial conditions, contributing to a broad-based sell-off across global risk assets in March 2026.

The combination of higher energy prices, renewed stagflation fears and elevated geopolitical uncertainty resulted in higher volatility in risky assets into the end of the review period, even as the medium-term structural themes of AI and reform-driven growth in Asia ex Japan continued to underpin a constructive longer-term outlook.

Strategy and Outlook

We are bullish on global equities. Advances in artificial intelligence (AI) and its accelerating adoption across industries are driving a surge in computing demand, resulting in capacity bottlenecks along the AI supply chain and creating attractive investment opportunities. Despite higher energy costs, we continue to see robust corporate earnings growth forecasts, as oil has become structurally less critical to global economic activity than in the past. In this era of realpolitik, we focus on national security-related themes, particularly within the technology, industrials, defense, commodities and basic materials sectors.

In the US, the ongoing Middle East conflict is contributing to higher energy prices and renewed inflation concerns; however, we believe sustained capital investments into the industrial and manufacturing sectors should bode well for leading companies with strong market positions. We are also constructive on China’s investment in technology and AI, as the country is determined to achieve greater self-sufficiency in these areas. We expect China’s renewable energy solution will also capitalize the demand growth arising from recent geopolitical tensions.

The portfolio delivered a return of 34.6% over the one-year period. In terms of country, positions in the US and Germany made the largest contributions to return, while India and the Netherlands detracted. From a sector perspective, Industrials, Information Technology and Communication Services were the largest contributors, whereas Utilities and Consumer Staples detracted. At the stock level, Siemens Energy, Bloom Energy and Alphabet were the largest contributors, while Korea Electric, Estee Lauder and S&P Global were the largest detractors.

Fullerton Lux Funds – Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) *

Market Review

Over the one-year review period, global equities, as measured by the MSCI All Country World Index, delivered strong returns of 20.5% in USD terms. However, markets saw significant levels of volatility. MSCI Asia ex Japan delivered a return of 29.1% in USD terms over the same period.

For the MSCI All Country World Index, from a sector perspective, Technology, Industrials and Financials were the best performing sectors while Real Estate, Health Care and Consumer Staples lagged.

From a global sector and style perspective, performance was broad-based but growth and technology-linked areas benefitted most from the ongoing AI investment cycle and robust earnings. US mega-cap technology, communication services platforms, industrial companies tied to capex and productivity gains were key drivers of global equity. In Asia, semiconductors and other AI beneficiaries in Korea and Taiwan were key drivers of performance, supported by increasing demand for the AI supply chain and “value-up” reforms in Korea.

Global and Asian equities extended the strong gains seen in early 2025, underpinned by expectations of further global monetary easing, resilient growth and accelerating AI-related investment, which supported earnings revisions in technology, communication services and selected consumer names. Within Asia ex Japan, South Korea was a notable outperformer, with its market rising sharply in 2025 as investors re-rated the market on the back of strong semiconductor earnings and governance reforms aimed at closing the long-standing “Korea discount.” At the same time, China’s equity market staged a policy-driven recovery, supported by targeted fiscal and monetary measures and efforts to stabilise the property sector, even though investor confidence in the durability of the recovery remained fragile.

* Please refer to note 1

Directors' Report (continued)

Fullerton Lux Funds – Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * (continued)

Market Review (continued)

During the latter part of 2025 and into early 2026, markets became more sensitive to the concerns from "realpolitik" and impact to risky assets. A sharp escalation in the conflict involving the US, Israel and Iran, including disruption to the Strait of Hormuz and damage to Gulf energy infrastructure, pushed crude oil prices above USD 100/bbl for the first time since 2022. This energy shock reignited inflation concerns, leading investors to reprice the path of Fed and other central bank rate cuts, and drove higher real yields and tighter financial conditions, contributing to a broad-based sell-off across global risk assets in March 2026.

The combination of higher energy prices, renewed stagflation fears and elevated geopolitical uncertainty resulted in higher volatility in risky assets into the end of the review period, even as the medium-term structural themes of AI and reform-driven growth in Asia ex Japan continued to underpin a constructive longer-term outlook.

Strategy and Outlook

We are bullish on global equities. Advances in artificial intelligence (AI) and its accelerating adoption across industries are driving a surge in computing demand, resulting in capacity bottlenecks along the AI supply chain and creating attractive investment opportunities. Despite higher energy costs, we continue to see robust corporate earnings growth forecasts, as oil has become structurally less critical to global economic activity than in the past. In this era of realpolitik, we focus on national security-related themes, particularly within the technology, industrials, defense, commodities and basic materials sectors.

In the US, the ongoing Middle East conflict is contributing to higher energy prices and renewed inflation concerns; however, we believe sustained capital investments into the industrial and manufacturing sectors should bode well for leading companies with strong market positions. We are also constructive on China's investment in technology and AI, as the country is determined to achieve greater self-sufficiency in these areas. We expect China's renewable energy solution will also capitalize the demand growth arising from recent geopolitical tensions.

The portfolio delivered a return of (12.8%) between March 2, 2026, to March 31, 2026, and underperformed the benchmark. In terms of country, positions in Singapore, Japan and India were the main contributors to outperformance, while Korea, China and Taiwan detracted. From a sector perspective, Information Technology, Industrials and Financials were the main detractors. At the stock level, Singapore Exchange, Singtel and Yutong Bus were the largest outperformers, while Samsung Electronics, Doosan Enerbility, and Shinsegae detracted.

Fullerton Lux Funds – Asian Currency Bonds

Market Review

Asian local currency bond markets over the 12 months to 31 March 2026 were shaped by a combination of moderating inflation, gradual policy easing, and external macro volatility. Several regional central banks transitioned toward an easing bias as inflation pressures receded, although the pace and timing varied across markets. Domestic fundamentals remained broadly resilient, but sentiment was periodically challenged by external shocks, including the "Liberation Day" tariff measures in April 2025, and the escalation of the Middle East conflict in March 2026, which drove a sharp rise in oil prices and renewed stagflation concerns.

Against this backdrop, Asian local-currency government bonds delivered positive returns in unhedged USD terms, as measured by the iBoxx Asian Local Bond Index, although performance was uneven across markets. Duration gains were led by markets such as Indonesia and Singapore, which were supported by easing expectations and more favourable domestic conditions, while Korea lagged.

In FX markets, Asian currencies were broadly mixed against the US dollar. Higher carry and commodity-linked currencies, such as the Malaysian ringgit, showed relative resilience. The renminbi was also stable and appreciated against the USD, supported by policy stability and improving sentiment. In contrast, more externally vulnerable or risk-sensitive currencies, including the Indian rupee and Korean won, came under pressure during periods of USD strength and heightened risk aversion.

Elsewhere, Asian USD credit posted gains over the period, as measured by the JP Morgan Asian Credit Index in USD terms. The high yield segment delivered positive returns and outperformed investment grade peers. On average, credit spreads tightened, led by the high yield sector where spread compression was more pronounced.

During the 12-month period ending 31 March 2026, the Fund delivered modest gains but underperformed its benchmark. Active duration management contributed positively, such as the overweight to Indonesian duration, where bond yields declined. In contrast, currency positioning detracted from performance, with overweight exposures to regional currencies such as the Indian rupee not working as expected. The off-benchmark allocation to credit beta also enhanced portfolio carry relative to the benchmark, although this was partially offset by periods of wider credit spreads.

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty in the Middle East. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, which ultimately weighs on growth. This creates a more nuanced macro-economic backdrop, where the balance between inflation pressures and growth risks is likely to drive market direction. Across Asia, fiscal policy is expected to provide some counter-cyclical support through targeted spending and subsidies, helping to cushion the impact on consumption and growth. However, higher energy prices introduce both direct and second-order inflationary pressures, which may prompt a more cautious and a more hawkish stance from regional central banks.

* Please refer to note 1.

Directors' Report (continued)

Fullerton Lux Funds – Asian Currency Bonds (continued)

Strategy and Outlook (continued)

From an investment perspective, we remain focused on relative value opportunities while maintaining a cautious stance on overall duration. We prefer to keep duration relatively close to the benchmark given the uncertain global macro backdrop and the risk of renewed volatility in global rates. Within the region, we are selectively underweight in markets where bond valuations appear less compelling and where macro headwinds are more pronounced, such as in India and Indonesia. At the same time, we look to add duration tactically during periods of market dislocation, particularly in markets such as Singapore and Korea where yields may overshoot on the back of aggressive repricing of rate hike expectations.

On FX, we maintain a broadly neutral to mildly constructive stance on the US dollar in the near-term, supported by its carry advantage and continued safe-haven characteristics in periods of risk aversion. Within Asia, we remain selective, underweighting currencies that are more vulnerable to higher energy prices and external imbalances, such as the Thai baht and Philippine peso. In contrast, we favour currencies in relatively stronger macro-economic positions, including the Malaysian ringgit and Chinese renminbi, where fundamentals are more supportive.

Fullerton Lux Funds - Flexible Credit Income

Market Review

Over the 12 months to 31 March 2026, Asia USD credit navigated a highly volatile global backdrop, oscillating between periods of risk-on optimism and sharp risk-off episodes. Earlier in the period, markets contended with US tariff-related volatility, with spreads initially widening sharply following the "Liberation Day" announcements before recovering as trade sentiment improved. As 2025 progressed, softer US data and increasingly dovish Federal Reserve signals culminated in rate cuts in September, October and December. In early 2026, however, sentiment deteriorated markedly. Mounting concerns around AI, private credit and, ultimately, the escalation of conflict in the Middle East, together with the effective closure of the Strait of Hormuz and a surge in energy prices, revived stagflation fears and triggered a broad risk-off move.

Against this backdrop, Asian USD credit posted gains over the period, as measured by the JP Morgan Asian Credit Index in USD terms. The high yield segment delivered positive returns and outperformed investment grade peers. US Treasury yields bear-steepened, with front-end yields declining while the 10-year yield rose modestly by 11 bps, from 4.2% at the start of the period to 4.3% at the end. On average, credit spreads tightened, led by the high yield sector where spread compression was more pronounced.

During the 12-month period ending 31 March 2026, the Fund delivered positive returns, supported by tighter credit spreads, positive coupon carry – from its predominantly credit-oriented holdings, and mild positive currency effects. In contrast, duration-related losses were a modest drag, partially offsetting overall performance.

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict: a prolonged disruption could lift inflation expectations via higher energy prices, while at the same time increase the risk of demand destruction and ultimately weigh on growth.

This backdrop reinforces a more nuanced, data-dependent macro environment, where the interplay between persistent inflation pressures and emerging growth risks is likely to remain the primary driver of both market direction and central bank policy expectations. In this context, we expect markets to remain highly sensitive to incoming data on growth, inflation and labour markets, as well as to any material shift in the geopolitical narrative.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. Average duration was maintained at around the 3-year range through March as we prioritised downside protection during the height of the volatility. As market conditions stabilised and valuations improved, we selectively extended duration back towards the low-4-year level, where the risk-reward tradeoff had become more balanced. We continue to manage duration dynamically along the curve, allowing us to capture carry while retaining the ability to adjust quickly should macro conditions shift.

Likewise, liquidity was increased meaningfully in March. Cash and equivalents, including T-bills, were raised to provide both a buffer during periods of market stress and dry powder to deploy into dislocations. With recent signs of de-escalation and markets beginning to price in the notion that the worst of the conflict may be behind us, we have started to redeploy part of this liquidity back into the market in a measured and selective manner, focusing on areas where valuations have cheapened indiscriminately.

High yield exposure was reduced towards the lower end of its historical range, reflecting a deliberate effort to moderate portfolio beta during peak uncertainty. At the same time, we maintained exposure to more resilient issuers with stronger balance sheets and clearer earnings visibility. More recently, we have begun to selectively add back risk, including into high yield, as spreads offer better compensation and as market technicals stabilise. This approach allows us to balance attractive running yield with prudent downside risk management. FX exposure remains modest and tactically deployed, providing an additional lever to manage volatility and drawdown risk in a more uncertain macro environment.

Directors' Report (continued)

Fullerton Lux Funds – Asian Bonds

Market Review

Over the 12 months to 31 March 2026, Asia USD credit navigated a highly volatile global backdrop, oscillating between periods of risk-on optimism and sharp risk-off episodes. Earlier in the period, markets contended with US tariff-related volatility, with spreads initially widening sharply following the "Liberation Day" announcements before recovering as trade sentiment improved. As 2025 progressed, softer US data and increasingly dovish Federal Reserve signals culminated in rate cuts in September, October and December. In early 2026, however, sentiment deteriorated markedly. Mounting concerns around AI, private credit and, ultimately, the escalation of conflict in the Middle East, together with the effective closure of the Strait of Hormuz and a surge in energy prices, revived stagflation fears and triggered a broad risk-off move.

Against this backdrop, Asian USD credit posted gains over the period, as measured by the JP Morgan Asian Credit Index in USD terms. The high yield segment delivered positive returns and outperformed investment grade peers. US Treasury yields bear-steepened, with front-end yields declining while the 10-year yield rose modestly by 11 bps, from 4.2% at the start of the period to 4.3% at the end. On average, credit spreads tightened, led by the high yield sector where spread compression was more pronounced.

During the 12-month period ending 31 March 2026, the Fund delivered positive returns but underperformed its benchmark. Allocation effects were supportive, with the overweight to high yield (which outperformed its investment grade peers), contributing positively. In contrast, issuer selection detracted from performance. Duration and yield curve positioning also modestly weighed on returns over the period.

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict: a prolonged disruption could lift inflation expectations via higher energy prices, while at the same time increase the risk of demand destruction and ultimately weigh on growth.

This backdrop reinforces a more nuanced, data-dependent macro environment, where the interplay between persistent inflation pressures and emerging growth risks is likely to remain the primary driver of both market direction and central bank policy expectations. In this context, we expect markets to remain highly sensitive to incoming data on growth, inflation and labour markets, as well as to any material shift in the geopolitical narrative.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. Duration was reduced to an underweight following the Middle East escalation, to lower sensitivity to interest-rate volatility. We also trimmed high yield exposure at the margin, while maintaining selective positions in more resilient issuers, to balance attractive running yield with prudent downside risk management. At the same time, we continue to actively rotate within the portfolio, reallocating towards sectors that are more insulated and reducing exposure to more vulnerable areas.

Beyond the Middle East, we are closely monitoring the broader impact on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more exposed in a prolonged scenario, with particular attention to funding needs and liquidity profiles. More recently, in April, we have gradually scaled back into the market, selectively adding risk in high yield issuers and extending duration where we see better risk-reward, while reducing cash holdings to redeploy into identified opportunities.

Overall, we remain focused on staying nimble, with the flexibility to re-risk as clearer signs of sustained de-escalation emerge. At the same time, we prioritise patience and capital preservation, given the asymmetric nature of geopolitical shocks and the potential for abrupt repricing.

Fullerton Lux Funds – Asian Short Duration Bonds

Market Review

Over the 12 months to 31 March 2026, Asia USD credit navigated a highly volatile global backdrop, oscillating between periods of risk-on optimism and sharp risk-off episodes. Earlier in the period, markets contended with US tariff-related volatility, with spreads initially widening sharply following the "Liberation Day" announcements before recovering as trade sentiment improved. As 2025 progressed, softer US data and increasingly dovish Federal Reserve signals culminated in rate cuts in September, October and December. In early 2026, however, sentiment deteriorated markedly. Mounting concerns around AI, private credit and, ultimately, the escalation of conflict in the Middle East, together with the effective closure of the Strait of Hormuz and a surge in energy prices, revived stagflation fears and triggered a broad risk-off move.

Against this backdrop, Asian USD credit posted gains over the period, as measured by the JP Morgan Asian Credit Index in USD terms. The high yield segment delivered positive returns and outperformed investment grade peers. US Treasury yields bear-steepened, with front-end yields declining while the 10-year yield rose modestly by 11 bps, from 4.2% at the start of the period to 4.3% at the end. On average, credit spreads tightened, led by the high yield sector where spread compression was more pronounced.

During the 12-month period ending 31 March 2026, the Fund delivered strong gains, supported by tighter credit spreads, robust coupon carry from its predominantly credit-oriented holdings, and modest gains from duration.

Directors' Report (continued)

Fullerton Lux Funds – Asian Short Duration Bonds (continued)

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict: a prolonged disruption could lift inflation expectations via higher energy prices, while at the same time increase the risk of demand destruction and ultimately weigh on growth.

This backdrop reinforces a more nuanced, data-dependent macro environment, where the interplay between persistent inflation pressures and emerging growth risks is likely to remain the primary driver of both market direction and central bank policy expectations. In this context, we expect markets to remain highly sensitive to incoming data on growth, inflation and labour markets, as well as to any material shift in the geopolitical narrative.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. Duration was reduced following the Middle East escalation to lower sensitivity to interest-rate volatility. We also trimmed high yield exposure at the margin, while maintaining selective positions in more resilient issuers, to balance attractive running yield with prudent downside risk management. At the same time, we continue to actively rotate within the portfolio, reallocating towards sectors that are more insulated and reducing exposure to more vulnerable areas.

Beyond the Middle East, we are closely monitoring the broader impact on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more exposed in a prolonged scenario, with particular attention to funding needs and liquidity profiles. More recently, in April, we have gradually scaled back into the market, selectively adding risk in high yield issuers and extending duration where we see better risk-reward, while reducing cash holdings to redeploy into identified opportunities.

Overall, we remain focused on staying nimble, with the flexibility to re-risk as clearer signs of sustained de-escalation emerge. At the same time, we prioritise patience and capital preservation, given the asymmetric nature of geopolitical shocks and the potential for abrupt repricing.

Fullerton Lux Funds – Asian Investment Grade Bonds

Market Review

Over the 12 months to 31 March 2026, Asia USD credit navigated a highly volatile global backdrop, oscillating between periods of risk-on optimism and sharp risk-off episodes. Earlier in the period, markets contended with US tariff-related volatility, with spreads initially widening sharply following the "Liberation Day" announcements before recovering as trade sentiment improved. As 2025 progressed, softer US data and increasingly dovish Federal Reserve signals culminated in rate cuts in September, October and December. In early 2026, however, sentiment deteriorated markedly. Mounting concerns around AI, private credit and, ultimately, the escalation of conflict in the Middle East, together with the effective closure of the Strait of Hormuz and a surge in energy prices, revived stagflation fears and triggered a broad risk-off move.

Against this backdrop, Asian USD credit posted gains over the period, as measured by the JP Morgan Asian Credit Index in USD terms. The high yield segment delivered positive returns and outperformed investment grade peers. US Treasury yields bear-steepened, with front-end yields declining while the 10-year yield rose modestly by 11 bps, from 4.2% at the start of the period to 4.3% at the end. On average, credit spreads tightened, led by the high yield sector where spread compression was more pronounced.

During the 12-month period ending 31 March 2026, the Fund delivered positive returns and outperformed its benchmark. Duration and yield curve positioning contributed positively, while security selection was the primary detractor over the period.

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty, particularly around the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict: a prolonged disruption could lift inflation expectations via higher energy prices, while at the same time increase the risk of demand destruction and ultimately weigh on growth.

This backdrop reinforces a more nuanced, data-dependent macro environment, where the interplay between persistent inflation pressures and emerging growth risks is likely to remain the primary driver of both market direction and central bank policy expectations. In this context, we expect markets to remain highly sensitive to incoming data on growth, inflation and labour markets, as well as to any material shift in the geopolitical narrative.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. Ahead of the escalation in the Middle East in late February, duration was reduced to neutral and subsequently to an underweight to limit sensitivity to rising rate volatility. At the same time, we increased allocations to cash and cash equivalents to preserve performance and maintain dry powder to deploy into market dislocations.

Beyond the Middle East, we are closely monitoring the broader impact on supply chains and energy markets, as any prolonged disruption could affect issuers across regions and sectors. Our credit analysts are actively stress-testing names that may be more exposed in a prolonged scenario, with particular attention to funding needs and liquidity profiles. Overall, we remain focused on staying nimble, with the flexibility to re-risk as clearer signs of sustained de-escalation emerge. At the same time, we prioritise patience and capital preservation, given the asymmetric nature of geopolitical shocks and the potential for abrupt repricing.

Directors' Report (continued)

Fullerton Lux Funds - Global Macro Fixed Income

Market Review

Global fixed income markets over the 12 months to 31 March 2026 were shaped by evolving central bank policy expectations, shifting inflation dynamics, and episodic geopolitical shocks. Major developed market (DM) central banks transitioned gradually toward an easing bias, with the Federal Reserve (Fed) delivering rate cuts in 2025 before adopting a more data-dependent stance as inflation proved sticky. The European Central Bank and Bank of England also moved toward policy easing, while the Bank of Japan began normalising policy, contributing to greater global policy divergence. Markets were also influenced by key geopolitical developments, including the "Liberation Day" tariff measures in April 2025, which initially weighed on global risk sentiment, and the escalation of the Middle East conflict in March 2026, which drove a sharp rise in oil prices and renewed stagflation concerns.

Against this backdrop, DM rates markets experienced significant volatility. The US Treasury curve steepened over the period, with the 10-year yield rising 11bps to 4.3%, although the path was marked by pronounced swings as markets repeatedly re-priced policy expectations. Elsewhere, most major DM sovereign bond markets saw yields move higher across the curve, including German Bunds, UK Gilts and JGBs. In FX markets, the US dollar weakened over the period, despite benefiting from intermittent safe-haven demand during episodes of geopolitical stress. Among major currencies, the Japanese yen remained under pressure due to ongoing policy divergence, while the euro and British pound appreciated against the USD. Within EM, currency performance was more differentiated. Higher carry currencies such as the Brazilian real and Mexican peso appreciated against the USD, supported by attractive yields, while the Turkish lira and Indian rupee, underperformed amid domestic macro pressures and sensitivity to global risk sentiment.

Elsewhere, EM USD credit delivered positive returns over the period, as measured by the JP Morgan Emerging Market Corporate Index in USD terms. Performance was supported by attractive carry and, on balance, tighter credit spreads, although spread volatility picked up during periods of heightened geopolitical and macro uncertainty.

During the 12-month period ending 31 March 2026, the Fund delivered positive returns, supported by carry from its credit holdings and FX exposures. Currency performance was idiosyncratic, with gains from selected EM currencies partially offset by losses in others. Duration was a modest detractor amid higher global bond yields, although the net short position in JGBs added value. Credit spread performance was mixed, reflecting periods of both spread tightening and widening actions over the year.

Strategy and Outlook

Markets have softened amid rising geopolitical uncertainty in the Middle East, although credit has remained relatively resilient overall. The key uncertainty lies in the duration of the conflict, as a prolonged disruption could lift inflation expectations through higher energy prices, while also increasing the risk of demand destruction, which ultimately weighs on growth. This creates a more nuanced macro-economic backdrop, where the balance between inflation pressures and growth risks is likely to drive market direction.

From a portfolio perspective, we remain focused on capital preservation while retaining the flexibility to respond to evolving market conditions. The portfolio maintains a modest net long in Developed Market duration, partly reflecting the Fund's USD-denominated credit exposure. We believe the Fed, guided by its dual mandate of price stability and maximum employment, retains a bias toward cushioning downside growth risks and would likely pivot to a more dovish stance should the oil price shock intensify, particularly if it begins to weigh on labour market conditions. In contrast, Japan duration remains a net short. The balance of risks, together with pressure from yen weakness, still argues for upside risk to JGB yields as the Bank of Japan continues to move away from its ultra-accommodative policy framework. Within Europe, the portfolio is modestly overweight Italian BTPs and UK Gilts versus German Bunds currently, where spreads and curve structure offer relatively more attractive carry and roll-down.

In currencies, we maintain a net long in selected high-carry EM currencies, which helps bolsters the Fund's overall carry while remaining selective and risk-aware. Credit exposure is concentrated in the investment-grade segment. We had trimmed high yield exposure at the margin, while maintaining selective positions in more resilient issuers, aiming to balance attractive running yield with prudent downside risk management. Within high yield, the focus is on shorter-dated bonds that offer compelling carry without taking excessive interest rate risk. Recent spread widening driven by geopolitical developments has created more attractive entry points in selected names and sectors. At the same time, front-end rates remain relatively appealing, supporting a balanced stance between carry generation and risk management as the macro backdrop remains fluid.

Global risk measurement methods

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

Directors' Report (continued)

Commitment approach

All Funds use the commitment approach in order to monitor and measure the global exposure except Fullerton Lux Funds - Global Macro Fixed Income for which the global exposure of the Fund is calculated using the Absolute VaR Approach. The global exposure of the Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Yours sincerely,

The Board of Directors (Fullerton Lux Funds)

Luxembourg, July 23, 2026

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

Audit report

To the Shareholders of
FULLERTON LUX FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FULLERTON LUX FUNDS (the "Fund") and of each of its sub-funds as at 31 March 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2026;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 March 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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

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

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

Luxembourg, 23 July 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Martin Wais

Statistics

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Asia Equities (previously Fullerton Lux Funds – Asia Focus Equities) *				
Net asset value	USD	329,648,857.57	247,487,134.20	225,679,426.00
Net asset value per share				
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	12.023	-	-
Class A (USD) Accumulation*	USD	11.882	-	-
Class I (EUR) Accumulation *	EUR	12.211	-	-
Class I (SGD) Accumulation *	SGD	12.095	-	-
Class I (USD) Accumulation *	USD	11.949	-	-
Number of shares				
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 *		168,797	-	-
Class A (USD) Accumulation*		206,989	-	-
Class I (EUR) Accumulation *		4,854,361	-	-
Class I (SGD) Accumulation *		3,101,532	-	-
Class I (USD) Accumulation *		19,128,202	-	-

* Please refer to note 1.

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Asia Absolute Alpha				
Net asset value	USD	218,459,251.14	234,647,949.06	149,775,985.86
Net asset value per share				
Class A (SGD) Accumulation	SGD	21.187	18.153	17.454
Class A (USD) Accumulation	USD	9.505	7.830	7.482
Class I (USD) Accumulation	USD	21.503	17.601	16.733
Class Z (USD) Accumulation *	USD	8.838	-	-
Number of shares				
Class A (SGD) Accumulation		455,133	2,730,139	2,909,356
Class A (USD) Accumulation		324,630	384,290	1,296,744
Class I (USD) Accumulation		9,546,682	11,062,970	6,124,282
Class Z (USD) Accumulation *		296,298	-	-

* Please refer to note 1.

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – China Equities (previously Fullerton Lux Funds – China A Equities) *				
Net asset value	USD	39,323,743.49	30,369,025.34	28,171,943.30
Net asset value per share				
Class A (SGD) Accumulation *	SGD	9.857	-	-
Class A (USD) Accumulation	USD	15.591	14.815	13.656
Class I (USD) Accumulation	USD	17.061	16.084	14.708
Class R (USD) Accumulation	USD	8.986	8.458	7.721
Number of shares				
Class A (SGD) Accumulation *		919,388	-	-
Class A (USD) Accumulation		1,147,026	1,132,098	1,132,096
Class I (USD) Accumulation		830,380	830,660	830,936
Class R (USD) Accumulation		27,952	27,952	63,515

* Please refer to note 1.

Statistics (continued)

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Global Absolute Alpha				
Net asset value	USD	529,455,076.35	559,232,535.10	428,925,247.06
Net asset value per share				
Class A (SGD) Accumulation	SGD	16.071	12.605	11.673
Class A (SGD) Distribution	SGD	11.793	9.621	-
Class A (USD) Accumulation	USD	17.106	12.878	11.873
Class I (USD) Accumulation	USD	30.206	23.364	21.553
Class Z (USD) Accumulation *	USD	9.256	-	-
Number of shares				
Class A (SGD) Accumulation		7,137,592	5,023,409	1,439,061
Class A (SGD) Distribution		664,085	720,081	-
Class A (USD) Accumulation		396,019	121,163	70
Class I (USD) Accumulation		8,309,355	21,632,054	19,323,333
Class Z (USD) Accumulation *		19,091,915	-	-

* Please refer to note 1.

Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) *				
Net asset value	USD	104,582,632.13	85,227,892.95	80,157,574.38
Net asset value per share				
Class A (SGD) Accumulation *	SGD	-	11.882	11.277
Class A (USD) Accumulation *	USD	-	12.719	11.998
Class A (SGD) Accumulation *	SGD	8.841	-	-
Class A (USD) Accumulation *	USD	8.711	-	-
Number of shares				
Class A (SGD) Accumulation *		-	4,034,259	4,005,852
Class A (USD) Accumulation *		-	3,893,211	3,893,211
Class A (SGD) Accumulation *		6,362,377	-	-
Class A (USD) Accumulation *		7,001,162	-	-

* Please refer to note 1.

Fullerton Lux Funds – Asian Currency Bonds				
Net asset value	USD	47,896,029.18	47,647,721.81	49,317,793.63
Net asset value per share				
Class A (SGD) Distribution	SGD	8.447	9.092	9.062
Class A (USD) Distribution	USD	8.205	8.493	8.413
Class I (EUR) Accumulation	EUR	15.785	16.647	15.893
Class I (USD) Accumulation	USD	13.081	13.011	12.391
Number of shares				
Class A (SGD) Distribution		4,185	3,921	3,907
Class A (USD) Distribution		147,581	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
Fullerton Lux Funds – Flexible Credit Income				
Net asset value	USD	59,740,662.08	54,019,244.02	49,489,756.44
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	9.501	9.967	10.210
Class A-1 (SGD) Hedged Distribution *	SGD	9.604	-	-
Class A (USD) Distribution	USD	9.974	10.197	10.257
Class A-1 (USD) Distribution	USD	9.951	9.956	-
Number of shares				
Class A (SGD) Hedged Distribution		4,709,339	4,335,982	3,848,524
Class A-1 (SGD) Hedged Distribution *		163,964	-	-

Statistics (continued)

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Flexible Credit Income (continued)				
Class A (USD) Distribution		2,307,572	2,140,087	1,989,839
Class A-1 (USD) Distribution		83,915	30	-

* Please refer to note 1.

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Asian Bonds				
Net asset value	USD	90,700,007.19	122,879,435.50	169,493,548.29
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	10.411	10.231	9.889
Class A (SGD) Hedged Distribution	SGD	7.729	8.011	8.156
Class A (USD) Accumulation	USD	14.070	13.558	12.881
Class A (USD) Distribution	USD	8.336	8.444	8.436
Class I (SGD) Hedged Accumulation	SGD	11.026	10.827	10.422
Class I (USD) Accumulation	USD	14.898	14.293	13.519
Class I (USD) Distribution	USD	9.529	9.609	9.555
Class J-1 (USD) Accumulation	USD	11.408	10.922	10.311
Class R (SGD) Hedged Distribution	SGD	8.327	8.595	8.705
Number of shares				
Class A (EUR) Hedged Accumulation		7,905	50,649	108,190
Class A (SGD) Hedged Distribution		1,477,837	1,502,761	1,655,068
Class A (USD) Accumulation		169,002	469,674	867,272
Class A (USD) Distribution		591,929	713,051	2,085,517
Class I (SGD) Hedged Accumulation		1,633,622	2,849,508	4,625,643
Class I (USD) Accumulation		3,114,513	4,385,041	3,879,018
Class I (USD) Distribution		47,386	47,386	2,867,150
Class J-1 (USD) Accumulation		1,120,725	1,289,112	1,265,794
Class R (SGD) Hedged Distribution		131,903	120,291	154,630
Fullerton Lux Funds – Asian Short Duration Bonds				
Net asset value	USD	32,693,614.96	32,710,575.71	57,379,249.05
Net asset value per share				
Class A (SGD) Hedged Accumulation	SGD	11.537	11.326	10.834
Class A (SGD) Hedged Distribution	SGD	8.725	8.957	8.911
Class A (USD) Accumulation	USD	12.889	12.350	11.611
Class A (USD) Distribution	USD	9.172	9.192	8.994
Class I (USD) Accumulation	USD	13.530	12.914	12.095
Class R (SGD) Hedged Accumulation	SGD	-	-	10.422
Number of shares				
Class A (SGD) Hedged Accumulation		2,494,976	2,476,282	2,489,306
Class A (SGD) Hedged Distribution		717,536	702,067	901,135
Class A (USD) Accumulation		283,000	387,204	1,612,864
Class A (USD) Distribution		184,778	235,299	1,395,835
Class I (USD) Accumulation		14,567	14,567	15,350
Class R (SGD) Hedged Accumulation		-	-	12
Fullerton Lux Funds – Asian Investment Grade Bonds				
Net asset value	USD	225,045,568.08	168,073,338.85	103,732,448.80
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	10.736	10.462	9.913
Class I (USD) Accumulation	USD	11.323	10.780	10.052
Number of shares				
Class I (SGD) Hedged Accumulation		9,131,423	7,892,449	6,123,348
Class I (USD) Accumulation		13,166,910	9,884,655	5,848,700

Statistics (continued)

		March 31, 2026	March 31, 2025	March 31, 2024
Fullerton Lux Funds – Global Macro Fixed Income				
Net asset value	USD	68,986,985.57	101,962,750.23	75,437,845.35
Net asset value per share				
Class A (USD) Accumulation	USD	10.698	10.283	-
Class I-1 (USD) Accumulation	USD	10.930	10.432	10.058
Number of shares				
Class A (USD) Accumulation		2,210,939	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 March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	1,521,766,691.07
Unrealised appreciation / (depreciation) on securities		84,512,632.82
Investment in securities at market value	2.1	1,606,279,323.89
Cash at bank		129,481,678.95
Time deposits		45,003,411.69
Receivable for investment sold		25,639,281.34
Receivable on subscriptions		990,627.30
Receivable on withholding tax reclaim		122,167.44
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	346,602.45
Net unrealised appreciation on futures contracts	2.2, 14	287,708.66
Dividends and interest receivable	2.1, 2.8	7,444,340.15
Formation Expenses	2.10	12,297.02
Other assets		3,922.83
Total assets		**1,815,611,361.72**
Liabilities		
Bank overdraft		59,515.91
Accrued expenses	17	28,972,399.70
Payable for investment purchased		20,630,333.60
Payable on redemptions		17,565,605.71
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,800,711.87
Net unrealised depreciation on futures contracts	2.2, 14	6,894.57
Other liabilities		43,472.62
Total liabilities		**69,078,933.98**
Net assets at the end of the year		**1,746,532,427.74**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	15,551,753.95
Interest on bonds	2.1, 2.8	23,827,378.22
Bank interest	2.8	2,866,896.17
Other income		133,297.42
Total income		**42,379,325.76**
Expenses		
Investment management fees	5	17,876,118.16
Management Company fees	7	532,555.56
Depositary fees	4	416,163.33
Performance fees	6	26,379,284.14
Administration fees	4	507,275.48
Professional fees	11	656,533.67
Transaction costs	16	8,203,461.83
Taxe d'abonnement	8	351,293.24
Bank interest and charges		167,541.30
Amortisation of formation expenses	2.10	10,857.91
Tax charges	8	1,076,876.94
Other expenses	10	2,115,479.89
Total expenses		**58,293,441.45**
Net Investment income / (loss)		**(15,914,115.69)**
Net realised gain / (loss) on:		
Investments	2.4	346,983,708.23
Foreign currencies translation	2.5	1,223,489.09
Futures contracts	2.2	(17,865,831.12)
Forward foreign exchange contracts	2.3	1,435,136.49
Net realised gain / (loss) for the year		**315,862,387.00**
Net change in unrealised appreciation / (depreciation) on:		
Investments		27,820,858.55
Futures contracts	2.2, 14	605,524.17
Forward foreign exchange contracts	2.3, 13	(1,061,452.47)
Increase / (Decrease) in net assets as a result of operations		**343,227,317.25**
Proceeds received on subscription of shares		1,081,735,038.24
Net amount paid on redemption of shares		(1,357,513,339.32)
Dividend distribution	15	(5,174,191.20)
Net assets at the beginning of the year		1,684,257,602.77
Net assets at the end of the year		**1,746,532,427.74**

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 March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	267,810,032.40
Unrealised appreciation / (depreciation) on securities		44,715,357.07
Investment in securities at market value	2.1	312,525,389.47
Cash at bank		15,613,513.96
Receivable for investment sold		4,302,982.13
Dividends and interest receivable	2.1, 2.8	648,049.04
Total assets		**333,089,934.60**
Liabilities		
Accrued expenses	17	1,102,525.42
Payable for investment purchased		2,148,735.79
Payable on redemptions		189,572.92
Other liabilities		242.90
Total liabilities		**3,441,077.03**
Net assets at the end of the year		**329,648,857.57**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	4,364,955.56
Bank interest	2.8	412,233.70
Other income		5,902.52
Total income		**4,783,091.78**
Expenses		
Investment management fees	5	3,237,176.46
Management Company fees	7	74,882.24
Depositary fees	4	93,950.67
Administration fees	4	81,856.88
Professional fees	11	105,761.97
Transaction costs	16	2,104,980.80
Taxe d'abonnement	8	34,447.05
Bank interest and charges		25,931.37
Tax charges	8	471,014.13
Other expenses	10	478,433.28
Total expenses		**6,708,434.85**
Net Investment income / (loss)		**(1,925,343.07)**
Net realised gain / (loss) on:		
Investments	2.4	65,426,800.56
Foreign currencies translation	2.5	(335,284.97)
Futures contracts	2.2	(1,134,436.45)
Forward foreign exchange contracts	2.3	7,020.87
Net realised gain / (loss) for the year		**62,038,756.94**
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,679,362.07
Futures contracts	2.2, 14	252,507.02
Increase / (Decrease) in net assets as a result of operations		**81,970,626.03**
Proceeds received on subscription of shares		423,209,588.05
Net amount paid on redemption of shares		(423,018,490.71)
Net assets at the beginning of the year		247,487,134.20
Net assets at the end of the year		**329,648,857.57**

* Please refer to note 1.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
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 *	-	229,740.63	(60,943.65)	168,796.98
Class A (USD) Accumulation*	-	2,615,138.67	(2,408,150.16)	206,988.51
Class I (EUR) Accumulation *	-	4,880,146.88	(25,785.47)	4,854,361.41
Class I (SGD) Accumulation *	-	7,017,853.79	(3,916,322.15)	3,101,531.64
Class I (USD) Accumulation *	-	23,158,146.11	(4,029,944.57)	19,128,201.54

* 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)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
90,246.00	ADVANCED MICRO-FABRICATION-A	CNY	4,002,414.22	1.21
111,105.00	AIXTRON SE	EUR	4,147,365.22	1.26
4,000.00	ALCHIP TECHNOLOGIES LTD	TWD	310,916.45	0.09
5,690.00	ASM INTERNATIONAL NV	EUR	4,112,239.02	1.25
218,000.00	DELTA ELECTRONICS INC	TWD	9,410,070.92	2.85
80,000.00	MEDIATEK INC	TWD	3,728,495.06	1.13
181,509.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	3,291,649.37	1.00
92,500.00	MONTAGE TECHNOLOGY CO LTD-H	HKD	1,817,037.44	0.55
252,582.00	SAMSUNG ELECTRONICS CO LTD	KRW	27,572,689.37	8.36
33,648.00	SAMSUNG ELECTRONICS-PREF	KRW	2,504,405.01	0.76
475,000.00	SEMICONDUCTOR MANUFACTURI-H	HKD	3,071,871.13	0.93
20,626.00	SK HYNIX INC	KRW	10,867,483.90	3.30
612,123.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	33,698,353.53	10.23
621,000.00	UNIMICRON TECHNOLOGY CORP	TWD	8,634,171.72	2.62
			117,169,162.36	**35.54**
	Auto Parts & Equipment			
101,200.00	BYD CO LTD-H	HKD	1,365,738.66	0.41
95,121.00	CONTEMPORARY AMPEREX TECHN-A	CNY	5,531,104.94	1.68
123,266.00	DOOSAN ENERBILITY CO LTD	KRW	7,387,992.43	2.25
37,500.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	309,413.87	0.09
9,638.00	HD HYUNDAI ELECTRIC CO LTD	KRW	5,235,410.09	1.59
7,212.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	2,189,521.07	0.66
428,600.00	JIANGSU HENGLI HIGHPRESSUR-A	CNY	5,956,032.50	1.81
80,000.00	KAORI HEAT TREATMENT CO LTD	TWD	2,116,984.44	0.64
89,129.00	MAHINDRA & MAHINDRA LTD	INR	2,776,519.96	0.84
56,700.00	NINGBO TUOPU GROUP CO LTD-A	CNY	466,192.25	0.14
1,691,000.00	SANY HEAVY EQUIPMENT INTL	HKD	2,383,456.93	0.72
129,800.00	SANY HEAVY INDUSTRY CO LTD-H	HKD	348,685.98	0.11
			36,067,053.12	**10.94**
	Internet			
953,100.00	ALIBABA GROUP HOLDING LTD	HKD	14,467,278.92	4.39
1,049,101.00	ETERNAL LTD	INR	2,532,696.94	0.77
7,616.00	MAKEMYTRIP LTD	USD	276,993.92	0.08
261,800.00	TENCENT HOLDINGS LTD	HKD	16,162,793.62	4.90
10,200.00	TRIP.COM GROUP LTD	HKD	495,448.52	0.15
			33,935,211.92	**10.29**
	Banks			
2,583,000.00	CHINA CONSTRUCTION BANK-H	HKD	2,764,316.66	0.84
676,500.00	CHINA MERCHANTS BANK-H	HKD	4,252,456.93	1.29
43,131.00	HDFC BANK LIMITED	INR	332,661.02	0.10
237,600.00	HSBC HOLDINGS PLC	HKD	3,812,663.71	1.16
193,361.00	ICICI BANK LTD	INR	2,458,377.39	0.75
229,400.00	OVERSEA-CHINESE BANKING CORP	SGD	3,905,123.45	1.18
76,671.00	SHINHAN FINANCIAL GROUP LTD	KRW	4,390,067.30	1.33
438,056.00	STATE BANK OF INDIA	INR	4,523,328.27	1.37
			26,438,994.73	**8.02**
	Telecommunication			
354,529.00	BHARTI AIRTEL LTD	INR	6,662,317.31	2.03
232,000.00	CHINA MOBILE LTD-H	HKD	2,342,288.18	0.71
1,734,500.00	SINGAPORE TELECOMMUNICATIONS	SGD	6,639,151.06	2.01
			15,643,756.55	**4.75**
	Insurance			
662,800.00	AIA GROUP LTD	HKD	7,173,577.09	2.18
1,978,000.00	CHINA LIFE INSURANCE CO-H	HKD	6,206,729.49	1.88
			13,380,306.58	**4.06**
	Financial services			
386,535.00	BAJAJ FINANCE LTD	INR	3,266,538.77	0.99
56,900.00	HONG KONG EXCHANGES & CLEAR	HKD	2,820,437.54	0.86
542,689.00	SHRIRAM FINANCE LTD	INR	4,989,829.19	1.51
101,600.00	SINGAPORE EXCHANGE LTD	SGD	1,536,684.88	0.47
			12,613,490.38	**3.83**
	Steel industry			
528,500.00	CHINA HONGQIAO GROUP LTD	HKD	2,343,290.78	0.71
77,298.00	ZIJIN GOLD INTERNATIONAL CO	HKD	1,716,597.41	0.52
1,696,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	7,433,278.88	2.26
			11,493,167.07	**3.49**
	Energy			
803,000.00	CNOOC LTD-H	HKD	2,867,972.62	0.87
163,898.00	POWER GRID CORP OF INDIA LTD	INR	511,658.79	0.16
399,581.00	RELIANCE INDUSTRIES LIMITED	INR	5,661,612.71	1.72
68,700.00	SUNGROW POWER SUPPLY CO LT-A	CNY	1,499,258.52	0.45
			10,540,502.64	**3.20**
	Aeronautics & Naval construction			
8,928.00	HANWHA AEROSPACE CO LTD	KRW	7,280,430.78	2.21
			7,280,430.78	**2.21**
	Cosmetics			
1,507,082.00	WUXI BIOLOGICS CAYMAN INC	HKD	6,347,685.12	1.93
			6,347,685.12	**1.93**
	Building materials			
465,200.00	KEPPEL LTD	SGD	4,242,554.85	1.29
8,847.00	LARSEN & TOUBRO LTD	INR	326,844.28	0.10
			4,569,399.13	**1.39**
	Transportation			
25,634.00	CJ CORP	KRW	3,163,141.66	0.96
			3,163,141.66	**0.96**
	Real estate			
859,000.00	CHINA RESOURCES LAND LTD	HKD	3,138,105.94	0.95
			3,138,105.94	**0.95**
	Lodging & Restaurants			
631,000.00	GALAXY ENTERTAINMENT GROUP L	HKD	2,817,077.71	0.85
			2,817,077.71	**0.85**
	Distribution & Wholesale			
6,291.00	SHINSEGAE INC	KRW	1,234,254.21	0.37
			1,234,254.21	**0.37**
	Diversified machinery			
56,000.00	SHIN ZU SHING CO LTD	TWD	334,563.62	0.10
			334,563.62	**0.10**
			306,166,303.52	**92.88**
	Transferable securities dealt in on another regulated market			
	Shares			
	Electric & Electronic			
19,000.00	ASPEED TECHNOLOGY INC	TWD	6,359,085.95	1.93
			6,359,085.95	**1.93**
			6,359,085.95	**1.93**
Total Securities Portfolio			**312,525,389.47**	**94.81**

Summary of net assets

		% NAV
Total Securities Portfolio	**312,525,389.47**	**94.81**
Cash at bank	**15,613,513.96**	**4.74**
Other assets and liabilities	**1,509,954.14**	**0.45**
Total net assets	**329,648,857.57**	**100.00**

* 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	94.81
	100.00	**94.81**

Country allocation	% of portfolio	% of net assets
China	25.84	24.49
South Korea	22.98	21.79
Taiwan	20.67	19.59
India	10.98	10.42
Hong Kong	10.28	9.75
Singapore	5.38	5.10
Other	3.87	3.67
	100.00	**94.81**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	33,698,353.53	10.23
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	27,572,689.37	8.36
TENCENT HOLDINGS LTD	Internet	16,162,793.62	4.90
ALIBABA GROUP HOLDING LTD	Internet	14,467,278.92	4.39
SK HYNIX INC	Electric & Electronic	10,867,483.90	3.30
DELTA ELECTRONICS INC	Electric & Electronic	9,410,070.92	2.85
UNIMICRON TECHNOLOGY CORP	Electric & Electronic	8,634,171.72	2.62
ZIJIN MINING GROUP CO LTD-H	Steel industry	7,433,278.88	2.26
DOOSAN ENERBILITY CO LTD	Auto Parts & Equipment	7,387,992.43	2.25
HANWHA AEROSPACE CO LTD	Aeronautics & Naval construction	7,280,430.78	2.21

* Please refer to note 1.

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	173,555,259.65
Unrealised appreciation / (depreciation) on securities		11,136,858.86
Investment in securities at market value	2.1	184,692,118.51
Cash at bank		22,004,396.70
Time deposits		10,000,000.00
Receivable for investment sold		4,063,201.85
Receivable on subscriptions		8,803.66
Dividends and interest receivable	2.1, 2.8	426,357.03
Total assets		**221,194,877.75**
Liabilities		
Accrued expenses	17	1,040,395.84
Payable for investment purchased		1,499,180.52
Payable on redemptions		192,062.94
Other liabilities		3,987.31
Total liabilities		**2,735,626.61**
Net assets at the end of the year		**218,459,251.14**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	3,076,329.11
Bank interest	2.8	517,618.38
Other income		6,205.41
Total income		**3,600,152.90**
Expenses		
Investment management fees	5	2,355,211.22
Management Company fees	7	56,875.72
Depositary fees	4	64,919.94
Performance fees	6	337,973.99
Administration fees	4	59,714.86
Professional fees	11	61,177.73
Transaction costs	16	2,568,273.85
Taxe d'abonnement	8	28,904.26
Bank interest and charges		18,826.05
Tax charges	8	326,006.98
Other expenses	10	548,426.58
Total expenses		**6,426,311.18**
Net Investment income / (loss)		**(2,826,158.28)**
Net realised gain / (loss) on:		
Investments	2.4	43,789,581.12
Foreign currencies translation	2.5	484,060.46
Futures contracts	2.2	(1,624,552.58)
Forward foreign exchange contracts	2.3	(45,122.26)
Net realised gain / (loss) for the year		**39,777,808.46**
Net change in unrealised appreciation / (depreciation) on:		
Investments		3,057,633.59
Futures contracts	2.2, 14	202,847.53
Forward foreign exchange contracts	2.3, 13	734.22
Increase / (Decrease) in net assets as a result of operations		**43,039,023.80**
Proceeds received on subscription of shares		18,222,451.35
Net amount paid on redemption of shares		(77,450,173.07)
Net assets at the beginning of the year		234,647,949.06
Net assets at the end of the year		**218,459,251.14**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Accumulation	2,730,138.89	633,854.54	(2,908,860.16)	455,133.27
Class A (USD) Accumulation	384,290.40	126,671.37	(186,332.21)	324,629.56
Class I (USD) Accumulation	11,062,969.76	170,238.92	(1,686,526.97)	9,546,681.71
Class Z (USD) Accumulation *	-	296,298.25	-	296,298.25

* Please refer to note 1.

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
84,670.00	ADVANCED MICRO-FABRICATION-A	CNY	3,755,118.36	1.72
89,624.00	AIXTRON SE	EUR	3,345,515.14	1.53
4,453.00	ASM INTERNATIONAL NV	EUR	3,218,242.59	1.47
118,000.00	DELTA ELECTRONICS INC	TWD	5,093,524.62	2.33
103,000.00	MEDIATEK INC	TWD	4,800,437.39	2.20
71,516.00	MONTAGE TECHNOLOGY CO LTD-A	CNY	1,296,936.22	0.59
127,500.00	MONTAGE TECHNOLOGY CO LTD-H	HKD	2,504,565.13	1.15
117,066.00	SAMSUNG ELECTRONICS CO LTD	KRW	12,779,313.07	5.85
10,594.00	SK HYNIX INC	KRW	5,581,796.01	2.56
397,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	21,855,487.14	10.00
331,000.00	UNIMICRON TECHNOLOGY CORP	TWD	4,602,110.85	2.11
14,064.00	VITZROCELL CO LTD	KRW	326,888.25	0.15
			69,159,934.77	**31.66**
	Auto Parts & Equipment			
119,100.00	CONTEMPORARY AMPEREX TECHN-A	CNY	6,925,438.11	3.17
96,056.00	DOOSAN ENERBILITY CO LTD	KRW	5,757,151.21	2.64
6,276.00	HD HYUNDAI ELECTRIC CO LTD	KRW	3,409,154.77	1.56
6,578.00	HD HYUNDAI HEAVY INDUSTRIES	KRW	1,997,042.37	0.91
205,700.00	JIANGSU HENGLI HIGHPRESSUR-A	CNY	2,858,506.50	1.31
			20,947,292.96	**9.59**
	Cosmetics			
78,414.00	APOLLO HOSPITALS ENTERPRISE	INR	6,133,485.65	2.81
1,577,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	6,644,279.00	3.04
			12,777,764.65	**5.85**
	Insurance			
562,200.00	AIA GROUP LTD	HKD	6,084,769.23	2.79
1,184,600.00	CHINA LIFE INSURANCE CO-A	CNY	6,231,467.16	2.85
			12,316,236.39	**5.64**
	Banks			
114,354.00	SHINHAN FINANCIAL GROUP LTD	KRW	6,547,739.78	3.00
525,484.00	STATE BANK OF INDIA	INR	5,426,102.22	2.48
			11,973,842.00	**5.48**
	Internet			
344,756.00	ALIBABA GROUP HOLDING LTD	HKD	5,233,114.27	2.40
105,500.00	TENCENT HOLDINGS LTD	HKD	6,513,272.45	2.98
			11,746,386.72	**5.38**
	Steel industry			
1,138,000.00	CHINA HONGQIAO GROUP LTD	HKD	5,045,723.56	2.31
216,900.00	ZIJIN GOLD INTERNATIONAL CO	HKD	4,816,812.56	2.20
			9,862,536.12	**4.51**
	Aeronautics & Naval construction			
8,635.00	HANWHA AEROSPACE CO LTD	KRW	7,041,500.88	3.22
			7,041,500.88	**3.22**
	Energy			
1,099,737.00	POWER GRID CORP OF INDIA LTD	INR	3,433,172.45	1.57
95,999.00	SUNGROW POWER SUPPLY CO LT-A	CNY	2,095,011.91	0.96
			5,528,184.36	**2.53**
	Telecommunication			
1,019,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	3,903,491.64	1.79
			3,903,491.64	**1.79**
	Building materials			
397,900.00	KEPPEL LTD	SGD	3,628,788.85	1.66
			3,628,788.85	**1.66**
	Entertainment			
1,512,600.00	CAPITALAND INVESTMENT LTD/SI	SGD	3,187,897.12	1.46
			3,187,897.12	**1.46**
	Distribution & Wholesale			
16,210.00	SHINSEGAE INC	KRW	3,180,298.97	1.46
			3,180,298.97	**1.46**
	Transportation			
17,012.00	CJ CORP	KRW	2,099,218.45	0.96
			2,099,218.45	**0.96**
	Financial services			
215,748.00	SHRIRAM FINANCE LTD	INR	1,983,724.88	0.90
			1,983,724.88	**0.90**
			179,337,098.76	**82.09**
	Transferable securities dealt in on another regulated market			
	Shares			
	Electric & Electronic			
16,000.00	ASPEED TECHNOLOGY INC	TWD	5,355,019.75	2.45
			5,355,019.75	**2.45**
			5,355,019.75	**2.45**
Total Securities Portfolio			**184,692,118.51**	**84.54**

Summary of net assets

		% NAV
Total Securities Portfolio	**184,692,118.51**	**84.54**
Cash at bank	**32,004,396.70**	**14.65**
Other assets and liabilities	**1,762,735.93**	**0.81**
Total net assets	**218,459,251.14**	**100.00**

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	84.54
	100.00	**84.54**

Country allocation	% of portfolio	% of net assets
South Korea	26.39	22.31
China	23.75	20.08
Taiwan	22.58	19.09
India	9.19	7.76
Hong Kong	8.74	7.39
Singapore	5.80	4.91
Other	3.55	3.00
	100.00	**84.54**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	21,855,487.14	10.00
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	12,779,313.07	5.85
HANWHA AEROSPACE CO LTD	Aeronautics & Naval construction	7,041,500.88	3.22
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	6,925,438.11	3.17
WUXI BIOLOGICS CAYMAN INC	Cosmetics	6,644,279.00	3.04
SHINHAN FINANCIAL GROUP LTD	Banks	6,547,739.78	3.00
TENCENT HOLDINGS LTD	Internet	6,513,272.45	2.98
CHINA LIFE INSURANCE CO-A	Insurance	6,231,467.16	2.85
APOLLO HOSPITALS ENTERPRISE	Cosmetics	6,133,485.65	2.81
AIA GROUP LTD	Insurance	6,084,769.23	2.79

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

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	34,908,448.19
Unrealised appreciation / (depreciation) on securities		1,886,198.55
Investment in securities at market value	2.1	36,794,646.74
Cash at bank		2,714,137.67
Receivable on subscriptions		657.21
Dividends and interest receivable	2.1, 2.8	1,537.85
Total assets		**39,510,979.47**
Liabilities		
Accrued expenses	17	171,963.51
Payable on redemptions		12,602.74
Other liabilities		2,669.73
Total liabilities		**187,235.98**
Net assets at the end of the year		**39,323,743.49**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	943,701.28
Bank interest	2.8	20,275.99
Total income		**963,977.27**
Expenses		
Investment management fees	5	538,153.81
Management Company fees	7	21,407.85
Depositary fees	4	22,826.82
Administration fees	4	12,823.81
Professional fees	11	70,133.12
Transaction costs	16	51,973.40
Taxe d'abonnement	8	13,642.98
Bank interest and charges		4,807.58
Tax charges	8	3,671.78
Other expenses	10	88,897.40
Total expenses		**828,338.55**
Net Investment income / (loss)		**135,638.72**
Net realised gain / (loss) on:		
Investments	2.4	787,344.36
Foreign currencies translation	2.5	139,242.65
Forward foreign exchange contracts	2.3	(4,466.14)
Net realised gain / (loss) for the year		**1,057,759.59**
Net change in unrealised appreciation / (depreciation) on:		
Investments		617,072.01
Increase / (Decrease) in net assets as a result of operations		**1,674,831.60**
Proceeds received on subscription of shares		15,056,048.72
Net amount paid on redemption of shares		(7,776,162.17)
Net assets at the beginning of the year		30,369,025.34
Net assets at the end of the year		**39,323,743.49**

* Please refer to note 1.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Accumulation *	-	1,778,011.79	(858,624.05)	919,387.74
Class A (USD) Accumulation	1,132,097.63	78,136.70	(63,208.78)	1,147,025.55
Class I (USD) Accumulation	830,660.23	2.07	(282.73)	830,379.57
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 – China Equities (previously Fullerton Lux Funds – China A Equities) * (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Auto Parts & Equipment			
494,600.00	CIMC VEHICLES GROUP CO LTD-A	CNY	629,327.41	1.60
31,600.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,837,479.80	4.67
184,500.00	FUYAO GLASS INDUSTRY GROUP-A	CNY	1,522,316.26	3.87
237,300.00	GREAT WALL MOTOR CO LTD-H	HKD	373,520.40	0.95
558,500.00	HUAYU AUTOMOTIVE SYSTEMS -A	CNY	1,553,045.58	3.95
234,200.00	SHANDONG HIMILE MECHANICAL-A	CNY	2,684,330.88	6.83
110,800.00	YIZUMI HOLDINGS CO L-A	CNY	380,762.47	0.97
			8,980,782.80	**22.84**
	Distribution & Wholesale			
154,700.00	CK HUTCHISON HOLDINGS LTD	HKD	1,176,083.07	2.99
782,771.00	HAIER SMART HOME CO LTD-A	CNY	2,422,568.62	6.16
303,000.00	MIDEA GROUP CO LTD-A	CNY	3,348,770.07	8.52
			6,947,421.76	**17.67**
	Telecommunication			
329,000.00	CHINA MOBILE LTD-H	HKD	3,321,606.95	8.45
14,200.00	ZTE CORP-A	CNY	66,681.11	0.16
309,400.00	ZTE CORP-H	HKD	860,356.07	2.19
			4,248,644.13	**10.80**
	Cosmetics			
457,800.00	APELOA PHARMACEUTICAL CO-A	CNY	1,181,573.63	3.00
67,800.00	CHENGDU KANGHONG PHARMACEU-A	CNY	283,635.90	0.72
144,000.00	HUTCHMED CHINA LTD	HKD	416,588.20	1.06
398,800.00	JIANGSU NHWA PHARMACEUTICA-A	CNY	1,293,114.04	3.29
73,000.00	JIANGSU YUYUE MEDICAL EQU-A	CNY	358,225.27	0.91
			3,533,137.04	**8.98**
	Energy			
571,900.00	CNOOC LTD-H	HKD	2,042,582.24	5.19
			2,042,582.24	**5.19**
	Building materials			
237,180.00	HONGFA TECHNOLOGY CO LTD-A	CNY	953,084.02	2.42
839,000.00	XINYI GLASS HOLDINGS LTD	HKD	1,047,722.03	2.67
			2,000,806.05	**5.09**
	Food services			
157,300.00	ANGEL YEAST CO LTD-A	CNY	920,134.33	2.34
41,100.00	ANJOY FOODS GROUP CO LTD-A	CNY	554,844.00	1.41
304,000.00	CHINA RESOURCES BEVERAGE HOL	HKD	338,523.83	0.86
			1,813,502.16	**4.61**
	Internet			
72,900.00	MEITUAN-CLASS B	HKD	771,339.09	1.96
15,700.00	TENCENT HOLDINGS LTD	HKD	969,273.72	2.47
			1,740,612.81	**4.43**
	Electric & Electronic			
17,000.00	LUXSHARE PRECISION INDUSTR-A	CNY	121,220.76	0.31
73,100.00	XIAMEN FARATRONIC CO LTD-A	CNY	1,321,746.73	3.36
			1,442,967.49	**3.67**
	Office & Business equipment			
454,800.00	HEILONGJIANG AGRICULTURE-A	CNY	1,099,437.60	2.80
			1,099,437.60	**2.80**
	Chemical			
51,200.00	SHANDONG HUALU HENGSHENG-A	CNY	268,294.76	0.68
86,000.00	YONFER AGRICULTURAL TECHNO-A	CNY	195,199.26	0.50
272,300.00	ZHEJIANG LONGSHENG GROUP C-A	CNY	512,812.49	1.30
			976,306.51	**2.48**
	Real estate			
188,100.00	KE HOLDINGS INC-CL A	HKD	909,346.56	2.31
			909,346.56	**2.31**
	Fuel, Oil, Gas			
320,200.00	SHANDONG SUN PAPER INDUSTR-A	CNY	687,378.81	1.75
			687,378.81	**1.75**
	Insurance, Reinsurance			
52,300.00	AVIC SHENYANG AIRCRAFT CO -A	CNY	371,720.78	0.95
			371,720.78	**0.95**
			36,794,646.74	**93.57**
Total Securities Portfolio			**36,794,646.74**	**93.57**

Summary of net assets

		% NAV
Total Securities Portfolio	**36,794,646.74**	**93.57**
Cash at bank	**2,714,137.67**	**6.90**
Other assets and liabilities	**(185,040.92)**	**(0.47)**
Total net assets	**39,323,743.49**	**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	93.57
	100.00	**93.57**

Country allocation	% of portfolio	% of net assets
China	92.82	86.85
Hong Kong	7.18	6.72
	100.00	**93.57**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MIDEA GROUP CO LTD-A	Distribution & Wholesale	3,348,770.07	8.52
CHINA MOBILE LTD-H	Telecommunication	3,321,606.95	8.45
SHANDONG HIMILE MECHANICAL-A	Auto Parts & Equipment	2,684,330.88	6.83
HAIER SMART HOME CO LTD-A	Distribution & Wholesale	2,422,568.62	6.16
CNOOC LTD-H	Energy	2,042,582.24	5.19
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	1,837,479.80	4.67
HUAYU AUTOMOTIVE SYSTEMS -A	Auto Parts & Equipment	1,553,045.58	3.95
FUYAO GLASS INDUSTRY GROUP-A	Auto Parts & Equipment	1,522,316.26	3.87
XIAMEN FARATRONIC CO LTD-A	Electric & Electronic	1,321,746.73	3.36
JIANGSU NHWA PHARMACEUTICA-A	Cosmetics	1,293,114.04	3.29

* Please refer to note 1.

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	425,981,008.85
Unrealised appreciation / (depreciation) on securities		31,871,601.37
Investment in securities at market value	2.1	457,852,610.22
Cash at bank		65,446,169.36
Time deposits		35,003,411.69
Receivable for investment sold		11,738,575.97
Receivable on subscriptions		981,166.43
Receivable on withholding tax reclaim		107,535.71
Dividends and interest receivable	2.1, 2.8	825,311.52
Total assets		**571,954,780.90**
Liabilities		
Accrued expenses	17	25,206,786.78
Payable for investment purchased		4,035,021.84
Payable on redemptions		13,257,233.59
Other liabilities		662.34
Total liabilities		**42,499,704.55**
Net assets at the end of the year		**529,455,076.35**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	5,850,450.79
Bank interest	2.8	1,368,292.81
Other income		104,329.58
Total income		**7,323,073.18**
Expenses		
Investment management fees	5	7,244,793.91
Management Company fees	7	154,446.58
Depositary fees	4	84,829.74
Performance fees	6	26,041,310.15
Administration fees	4	172,121.55
Professional fees	11	64,527.77
Transaction costs	16	2,349,680.33
Taxe d'abonnement	8	99,339.01
Bank interest and charges		53,586.03
Tax charges	8	2,535.65
Other expenses	10	421,079.08
Total expenses		**36,688,249.80**
Net Investment income / (loss)		**(29,365,176.62)**
Net realised gain / (loss) on:		
Investments	2.4	200,905,837.21
Foreign currencies translation	2.5	(620,738.52)
Futures contracts	2.2	(14,038,797.63)
Forward foreign exchange contracts	2.3	(53,053.94)
Net realised gain / (loss) for the year		**156,828,070.50**
Net change in unrealised appreciation / (depreciation) on:		
Investments		15,464,090.98
Futures contracts	2.2, 14	(129,410.79)
Increase / (Decrease) in net assets as a result of operations		**172,162,750.69**
Proceeds received on subscription of shares		365,154,751.56
Net amount paid on redemption of shares		(566,862,425.52)
Dividend distribution	15	(232,535.48)
Net assets at the beginning of the year		559,232,535.10
Net assets at the end of the year		**529,455,076.35**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Accumulation	5,023,409.19	5,862,472.84	(3,748,289.75)	7,137,592.28
Class A (SGD) Distribution	720,081.33	365,863.80	(421,860.52)	664,084.61
Class A (USD) Accumulation	121,163.46	354,151.44	(79,295.48)	396,019.42
Class I (USD) Accumulation	21,632,053.70	3,333,356.07	(16,656,054.95)	8,309,354.82
Class Z (USD) Accumulation *	-	19,122,625.31	(30,710.00)	19,091,915.31

* Please refer to note 1.

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

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
68,479.00	APPLE INC	USD	17,379,285.41	3.28
28,624.00	ASM INTERNATIONAL NV	EUR	21,008,624.87	3.97
28,532.00	BROADCOM INC	USD	8,830,939.32	1.67
192,441.00	INTEL CORP	USD	8,492,421.33	1.60
134,976.00	NVIDIA CORP	USD	23,539,814.40	4.45
278,227.00	SAMSUNG ELECTRONICS CO LTD	KRW	30,372,182.86	5.74
417,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	22,956,511.77	4.34
			132,579,779.96	**25.05**
	Internet			
162,798.00	ALPHABET INC-CL A	USD	46,814,192.88	8.85
146,154.00	AMAZON.COM INC	USD	30,439,493.58	5.75
			77,253,686.46	**14.60**
	Banks			
180,698.00	BANK OF AMERICA CORP	USD	8,809,027.50	1.66
249,268.00	COMMERZBANK AG	EUR	8,843,090.89	1.67
122,368.00	MORGAN STANLEY	USD	20,138,101.76	3.81
193,600.00	OVERSEA-CHINESE BANKING CORP	SGD	3,296,843.77	0.62
280,561.00	SHINHAN FINANCIAL GROUP LTD	KRW	16,064,505.22	3.03
126,034.00	UNICREDIT SPA	EUR	8,837,868.57	1.67
			65,989,437.71	**12.46**
	Auto Parts & Equipment			
92,900.00	CONTEMPORARY AMPEREX TECHN-A	CNY	5,401,961.01	1.02
99,184.00	SIEMENS ENERGY AG	EUR	16,256,302.23	3.07
2,539,300.00	YUTONG BUS CO LTD-A	CNY	13,181,298.57	2.49
			34,839,561.81	**6.58**
	Diversified machinery			
87,793.00	3M CO	USD	12,750,177.39	2.41
21,805.00	PARKER HANNIFIN CORP	USD	19,520,708.20	3.69
			32,270,885.59	**6.10**
	Diversified services			
41,139.00	S&P GLOBAL INC	USD	17,498,062.26	3.30
			17,498,062.26	**3.30**
	Steel industry			
322,100.00	ZIJIN GOLD INTERNATIONAL CO	HKD	7,152,556.84	1.35
2,162,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	9,475,031.59	1.79
			16,627,588.43	**3.14**
	Financial services			
1,067,800.00	SINGAPORE EXCHANGE LTD	SGD	16,155,956.95	3.05
			16,155,956.95	**3.05**
	Food services			
121,135.00	NESTLE SA-REG	CHF	11,821,803.10	2.23
			11,821,803.10	**2.23**
	Telecommunication			
71,638.00	CORNING INC	USD	9,740,618.86	1.84
			9,740,618.86	**1.84**
	Insurance			
2,629,000.00	CHINA LIFE INSURANCE CO-H	HKD	8,248,928.04	1.56
			8,248,928.04	**1.56**
	Building materials			
889,700.00	KEPPEL LTD	SGD	8,116,765.72	1.53
			8,116,765.72	**1.53**
	Energy			
292,955.00	KOREA ELECTRIC POWER CORP	KRW	7,966,294.92	1.50
			7,966,294.92	**1.50**
	Lodging & Restaurants			
1,618,000.00	GALAXY ENTERTAINMENT GROUP L	HKD	7,223,012.79	1.36
			7,223,012.79	**1.36**
	Private Equity			
11,626,100.00	GENTING SINGAPORE LTD	SGD	6,082,761.44	1.15
			6,082,761.44	**1.15**
	Cosmetics			
72,400.00	ESTEE LAUDER COMPANIES-CL A	USD	5,196,148.00	0.98
			5,196,148.00	**0.98**
	Distribution & Wholesale			
1,230.00	SHINSEGAE INC	KRW	241,318.18	0.05
			241,318.18	**0.05**
			457,852,610.22	**86.48**
Total Securities Portfolio			**457,852,610.22**	**86.48**

Summary of net assets

		% NAV
Total Securities Portfolio	**457,852,610.22**	**86.48**
Cash at bank	**100,449,581.05**	**18.97**
Other assets and liabilities	**(28,847,114.92)**	**(5.45)**
Total net assets	**529,455,076.35**	**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	86.48
	100.00	**86.48**

Country allocation	% of portfolio	% of net assets
United States of America	50.06	43.29
South Korea	11.93	10.32
China	7.93	6.86
Singapore	7.35	6.35
Germany	5.48	4.74
Taiwan	5.01	4.34
Netherlands	4.59	3.97
Hong Kong	3.14	2.71
Switzerland	2.58	2.23
Italy	1.93	1.67
	100.00	**86.48**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALPHABET INC-CL A	Internet	46,814,192.88	8.85
AMAZON.COM INC	Internet	30,439,493.58	5.75
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	30,372,182.86	5.74
NVIDIA CORP	Electric & Electronic	23,539,814.40	4.45
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	22,956,511.77	4.34
ASM INTERNATIONAL NV	Electric & Electronic	21,008,624.87	3.97
MORGAN STANLEY	Banks	20,138,101.76	3.81
PARKER HANNIFIN CORP	Diversified machinery	19,520,708.20	3.69
S&P GLOBAL INC	Diversified services	17,498,062.26	3.30
APPLE INC	Electric & Electronic	17,379,285.41	3.28

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

Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	93,736,963.02
Unrealised appreciation / (depreciation) on securities		646,016.93
Investment in securities at market value	2.1	94,382,979.95
Cash at bank		11,831,930.08
Receivable for investment sold		511,107.70
Dividends and interest receivable	2.1, 2.8	182,992.92
Total assets		**106,909,010.65**
Liabilities		
Accrued expenses	17	470,486.88
Payable for investment purchased		1,853,271.87
Other liabilities		2,619.77
Total liabilities		**2,326,378.52**
Net assets at the end of the year		**104,582,632.13**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	1,316,317.21
Bank interest	2.8	251,335.62
Other income		13,645.17
Total income		**1,581,298.00**
Expenses		
Investment management fees	5	1,498,833.19
Management Company fees	7	34,196.33
Depositary fees	4	32,127.66
Administration fees	4	28,736.76
Professional fees	11	54,546.81
Transaction costs	16	1,107,129.75
Taxe d'abonnement	8	62,422.86
Bank interest and charges		9,649.76
Tax charges	8	223,787.12
Other expenses	10	220,520.56
Total expenses		**3,271,950.80**
Net Investment income / (loss)		**(1,690,652.80)**
Net realised gain / (loss) on:		
Investments	2.4	27,759,805.43
Foreign currencies translation	2.5	169,638.40
Futures contracts	2.2	(1,131,089.46)
Forward foreign exchange contracts	2.3	(5,650.13)
Net realised gain / (loss) for the year		**25,102,051.44**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(5,192,964.09)
Increase / (Decrease) in net assets as a result of operations		**19,909,087.35**
Proceeds received on subscription of shares		120,555,342.62
Net amount paid on redemption of shares		(121,109,690.79)
Net assets at the beginning of the year		85,227,892.95
Net assets at the end of the year		**104,582,632.13**

* Please refer to note 1.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Accumulation *	4,034,259.35	47,958.89	(4,082,218.24)	-
Class A (USD) Accumulation *	3,893,211.12	-	(3,893,211.12)	-
Class A (SGD) Accumulation *	-	6,362,377.31	-	6,362,377.31
Class A (USD) Accumulation **	-	7,001,161.55	-	7,001,161.55

* Please refer to note 1.

Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Electric & Electronic			
19,344.00	APPLE INC	USD	4,909,313.76	4.69
5,017.00	ASM INTERNATIONAL NV	EUR	3,682,234.17	3.52
5,059.00	BROADCOM INC	USD	1,565,811.09	1.50
36,942.00	INTEL CORP	USD	1,630,250.46	1.56
28,851.00	NVIDIA CORP	USD	5,031,614.40	4.82
60,095.00	SAMSUNG ELECTRONICS CO LTD	KRW	6,560,169.68	6.28
76,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,183,920.61	4.00
			27,563,314.17	**26.37**
	Internet			
32,775.00	ALPHABET INC-CL C	USD	9,401,836.50	8.99
25,932.00	AMAZON.COM INC	USD	5,400,857.64	5.16
			14,802,694.14	**14.15**
	Banks			
33,589.00	BANK OF AMERICA CORP	USD	1,637,463.75	1.57
44,678.00	COMMERZBANK AG	EUR	1,585,007.36	1.52
22,750.00	MORGAN STANLEY	USD	3,743,967.50	3.58
36,700.00	OVERSEA-CHINESE BANKING CORP	SGD	624,969.87	0.59
54,288.00	SHINHAN FINANCIAL GROUP LTD	KRW	3,108,450.07	2.97
20,991.00	UNICREDIT SPA	EUR	1,471,949.63	1.41
			12,171,808.18	**11.64**
	Diversified machinery			
15,335.00	3M CO	USD	2,227,102.05	2.13
13,520.00	KNORR-BREMSE AG	EUR	1,513,377.83	1.45
4,081.00	PARKER HANNIFIN CORP	USD	3,653,474.44	3.49
			7,393,954.32	**7.07**
	Auto Parts & Equipment			
17,400.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,011,777.41	0.96
17,210.00	SIEMENS ENERGY AG	EUR	2,820,726.74	2.70
250,950.00	YUTONG BUS CO LTD-A	CNY	1,302,660.92	1.25
			5,135,165.07	**4.91**
	Steel industry			
251,454.00	NEW HOPE CORP LTD	AUD	1,010,929.98	0.96
80,300.00	ZIJIN GOLD INTERNATIONAL CO	HKD	1,783,142.86	1.71
466,000.00	ZIJIN MINING GROUP CO LTD-H	HKD	2,042,259.35	1.95
			4,836,332.19	**4.62**
	Telecommunication			
12,752.00	CORNING INC	USD	1,733,889.44	1.66
546,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	2,090,655.85	2.00
			3,824,545.29	**3.66**
	Building materials			
348,800.00	KEPPEL LTD	SGD	3,182,115.19	3.04
			3,182,115.19	**3.04**
	Food services			
32,287.00	NESTLE SA-REG	CHF	3,150,951.89	3.01
			3,150,951.89	**3.01**
	Financial services			
189,300.00	SINGAPORE EXCHANGE LTD	SGD	2,864,134.34	2.74
			2,864,134.34	**2.74**
	Diversified services			
6,269.00	S&P GLOBAL INC	USD	2,666,456.46	2.55
			2,666,456.46	**2.55**
	Distribution & Wholesale			
9,211.00	SHINSEGAE INC	KRW	1,807,139.67	1.73
			1,807,139.67	**1.73**
	Lodging & Restaurants			
349,000.00	GALAXY ENTERTAINMENT GROUP L	HKD	1,557,992.25	1.49
			1,557,992.25	**1.49**
	Insurance			
491,000.00	CHINA LIFE INSURANCE CO-H	HKD	1,540,594.78	1.47
			1,540,594.78	**1.47**
	Computer software			
2,906.00	MICROSOFT CORP	USD	1,075,714.02	1.03
			1,075,714.02	**1.03**
	Cosmetics			
11,287.00	ESTEE LAUDER COMPANIES-CL A	USD	810,067.99	0.77
			810,067.99	**0.77**
			94,382,979.95	**90.25**
Total Securities Portfolio			**94,382,979.95**	**90.25**

Summary of net assets

		% NAV
Total Securities Portfolio	**94,382,979.95**	**90.25**
Cash at bank	**11,831,930.08**	**11.31**
Other assets and liabilities	**(1,632,277.90)**	**(1.56)**
Total net assets	**104,582,632.13**	**100.00**

* Please refer to note 1.

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

Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.25
	100.00	**90.25**

Country allocation	% of portfolio	% of net assets
United States of America	48.20	43.50
South Korea	12.16	10.98
Singapore	9.28	8.37
Germany	6.27	5.67
China	6.25	5.63
Taiwan	4.43	4.00
Netherlands	3.90	3.52
Hong Kong	3.54	3.20
Switzerland	3.34	3.01
Other	2.63	2.37
	100.00	**90.25**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALPHABET INC-CL C	Internet	9,401,836.50	8.99
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	6,560,169.68	6.28
AMAZON.COM INC	Internet	5,400,857.64	5.16
NVIDIA CORP	Electric & Electronic	5,031,614.40	4.82
APPLE INC	Electric & Electronic	4,909,313.76	4.69
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	4,183,920.61	4.00
MORGAN STANLEY	Banks	3,743,967.50	3.58
ASM INTERNATIONAL NV	Electric & Electronic	3,682,234.17	3.52
PARKER HANNIFIN CORP	Diversified machinery	3,653,474.44	3.49
KEPPEL LTD	Building materials	3,182,115.19	3.04

* Please refer to note 1.

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	50,303,242.70
Unrealised appreciation / (depreciation) on securities		(3,512,740.60)
Investment in securities at market value	2.1	46,790,502.10
Cash at bank		424,039.66
Receivable for investment sold		475,867.17
Receivable on withholding tax reclaim		14,230.69
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	65,813.96
Dividends and interest receivable	2.1, 2.8	575,290.02
Total assets		**48,345,743.60**
Liabilities		
Accrued expenses	17	150,928.51
Payable for investment purchased		260,079.00
Net unrealised depreciation on futures contracts	2.2, 14	6,894.57
Other liabilities		31,812.34
Total liabilities		**449,714.42**
Net assets at the end of the year		**47,896,029.18**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	2,060,151.69
Bank interest	2.8	7,084.85
Other income		0.08
Total income		**2,067,236.62**
Expenses		
Investment management fees	5	302,698.12
Management Company fees	7	23,904.02
Depositary fees	4	19,984.19
Administration fees	4	15,353.82
Professional fees	11	44,954.71
Transaction costs	16	11,590.62
Taxe d'abonnement	8	5,520.54
Bank interest and charges		5,814.08
Tax charges	8	38,519.53
Other expenses	10	50,471.21
Total expenses		**518,810.84**
Net Investment income / (loss)		**1,548,425.78**
Net realised gain / (loss) on:		
Investments	2.4	124,855.22
Foreign currencies translation	2.5	(16,156.46)
Futures contracts	2.2	(132,857.07)
Forward foreign exchange contracts	2.3	27,418.27
Net realised gain / (loss) for the year		**1,551,685.74**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,415,402.00)
Futures contracts	2.2, 14	(9,533.97)
Forward foreign exchange contracts	2.3, 13	122,140.25
Increase / (Decrease) in net assets as a result of operations		**248,890.02**
Proceeds received on subscription of shares		199,923.85
Net amount paid on redemption of shares		(154,484.67)
Dividend distribution	15	(46,021.83)
Net assets at the beginning of the year		47,647,721.81
Net assets at the end of the year		**47,896,029.18**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Distribution	3,921.05	22,797.55	(22,533.38)	4,185.22
Class A (USD) Distribution	142,686.50	4,904.19	(9.30)	147,581.39
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 – Asian Currency Bonds (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Government			
1,500,000.00	CHINA GOVT BOND 1.92% 25-15/01/2055	CNY	197,994.48	0.41
2,000,000.00	CHINA GOVT BOND 2.19% 24-25/09/2054	CNY	279,783.39	0.58
5,000,000.00	CHINA GOVT BOND 2.88% 23-25/02/2033	CNY	785,246.81	1.64
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	476,415.22	0.99
1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	183,665.32	0.38
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	193,982.31	0.41
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	631,885.61	1.32
3,000,000.00	HK GOVT BOND PRO 2.02% 19-07/03/2034	HKD	363,557.62	0.76
2,000,000.00	HK GOVT BOND PRO 3.3% 22-26/05/2042	HKD	253,837.30	0.53
2,000,000.00	HK GOVT BOND PRO 3.74% 23-12/01/2038	HKD	272,967.32	0.57
500,000.00	HOUSING & DEV 2.073% 26-10/03/2033	SGD	379,736.28	0.79
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	956,709.13	2.00
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	593,045.81	1.24
500,000.00	HOUSING & DEV 3.995% 22-06/12/2029	SGD	414,309.00	0.87
56,000,000.00	INDIA GOVT BOND 7.09% 24-05/08/2054	INR	549,285.41	1.15
60,000,000.00	INDIA GOVT BOND 7.18% 23-14/08/2033	INR	637,963.05	1.33
70,000,000.00	INDIA GOVT BOND 7.26% 23-06/02/2033	INR	748,784.32	1.56
25,000,000.00	INDIA GOVT BOND 7.3% 23-19/06/2053	INR	250,020.88	0.52
6,000,000,000.00	INDONESIA GOVT 6.5% 24-15/07/2030	IDR	352,438.30	0.74
20,000,000,000.00	INDONESIA GOVT 6.875% 23-15/04/2029	IDR	1,192,752.71	2.49
10,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	616,611.90	1.29
6,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	357,330.06	0.75
1,000,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	59,600.81	0.12
12,500,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	802,926.92	1.68
3,000,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	208,242.41	0.43
14,000,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	910,174.45	1.90
200,000.00	KHFC 3.875% 26-15/01/2031	USD	196,485.21	0.41
200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	104,172.78	0.22
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	314,010.21	0.66
600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	304,920.10	0.64
700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035 FLAT	KRW	412,259.28	0.86
700,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048 FLAT	KRW	375,328.94	0.78
350,000,000.00	KOREA TRSY BD 2.625% 25-10/03/2055 FLAT	KRW	183,081.77	0.38
900,000,000.00	KOREA TRSY BD 2.625% 25-10/09/2055 FLAT	KRW	470,065.43	0.98
850,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044 FLAT	KRW	477,505.56	1.00
300,000,000.00	KOREA TRSY BD 2.75% 24-10/09/2054 FLAT	KRW	161,327.71	0.34
650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032 FLAT	KRW	418,794.80	0.87
1,800,000,000.00	KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	KRW	1,176,768.82	2.46
300,000,000.00	KOREA TRSY BD 3.625% 23-10/09/2053 FLAT	KRW	189,623.76	0.40
300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030 FLAT	KRW	206,535.67	0.43
650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	457,424.49	0.96
1,000,000.00	MALAYSIA GOVT 4.18% 24-16/05/2044	MYR	253,308.99	0.53
1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	403,426.72	0.84
3,200,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	867,368.44	1.81
1,000,000.00	MALAYSIA INVEST 4.28% 24-23/03/2054	MYR	253,923.92	0.53
1,500,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	391,162.05	0.82
2,000,000.00	MALAYSIA INVEST 5.357% 22-15/05/2052	MYR	593,832.90	1.24
5,600,000.00	MALAYSIAN GOVT 4.709% 06-15/09/2026	MYR	1,393,694.24	2.91
60,000,000.00	PHILIPPINE GOVT 6.375% 23-27/07/2030	PHP	980,791.07	2.05
30,000,000.00	PHILIPPINE GOVT 6.5% 18-22/02/2038	PHP	477,942.16	1.00
30,000,000.00	PHILIPPINE GOVT 6.75% 22-15/09/2032	PHP	495,271.28	1.03
4,900,000.00	PHILIPPINE GOVT 6% 25-20/08/2030	PHP	79,023.10	0.16
2,200,000.00	PHILIPPINE GOVT 8% 11-19/07/2031	PHP	38,300.90	0.07
90,000,000.00	PHILIPPINES(REP) 6.25% 11-14/01/2036	PHP	1,414,869.53	2.95
500,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	408,877.61	0.85
800,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	659,186.03	1.38
250,000.00	SINGAPORE GOVT 3.25% 24-01/06/2054	SGD	225,593.20	0.47
400,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	351,177.12	0.73
10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	234,947.13	0.49
6,000,000.00	THAILAND GOVT 3.39% 22-17/06/2037	THB	199,489.75	0.42
15,000,000.00	THAILAND GOVT 3.45% 22-17/06/2043	THB	467,659.84	0.98
21,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	697,657.85	1.46
7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	235,650.20	0.49
15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	526,586.39	1.10
12,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	401,485.71	0.84
10,000,000.00	THAILAND GOVT 4% 22-17/06/2072	THB	350,199.18	0.73
			30,518,996.66	**63.72**
	Banks			
250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	200,269.38	0.42
250,000.00	AUST & NZ BANK 24-15/11/2034 FRN	SGD	199,900.01	0.42
250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	194,807.73	0.40
11,000,000.00	CHINA DEV BANK 1.85% 24-24/07/2029	CNY	1,606,045.32	3.35
6,500,000.00	CHINA DEV BANK 2.35% 24-06/05/2034	CNY	975,266.81	2.04
2,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	337,384.89	0.70
50,000,000.00	HDFC BANK LTD 7.75% 23-13/06/2033	INR	529,803.93	1.11
250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	199,997.95	0.42
8,000,000,000.00	KOREA DEV BANK 6.75% 24-17/07/2029	IDR	474,903.30	0.99
40,000,000.00	KOREA DEV BANK 7.25% 24-11/06/2029	INR	410,095.35	0.86
			5,128,474.67	**10.71**
	Supranational organisation			
40,000,000.00	ASIAN INFRASTRUC 6.9% 24-23/10/2034	INR	393,352.63	0.82
40,000,000.00	CORP ANDINA FOM 7.25% 26-06/03/2036	INR	390,526.19	0.82
100,000,000.00	INT BK RECON&DEV 6.5% 23-17/04/2030	INR	1,010,271.55	2.11
125,000,000.00	INTERAMER DEV BK 7.05% 24-08/04/2029	INR	1,289,652.05	2.69
			3,083,802.42	**6.44**
	Financial services			
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	501,921.03	1.05
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	797,981.80	1.67
5,000,000.00	HK MTGE CORP 3.45% 24-17/10/2029	HKD	649,744.08	1.36
2,300,000.00	TEMASEK FINL I 2.55% 25-30/07/2055	CNH	308,797.81	0.64
			2,258,444.72	**4.72**
	Internet			
200,000.00	MEITUAN 3.05% 20-28/10/2030	USD	184,242.58	0.38
5,800,000.00	MEITUAN 3.1% 25-05/11/2035	CNY	812,272.79	1.70
1,600,000.00	TENCENT HOLD 3.1% 25-23/09/2055	CNY	233,160.95	0.49
			1,229,676.32	**2.57**
	Real estate			
250,000.00	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	201,104.83	0.42
500,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	390,251.67	0.81
			591,356.50	**1.23**
	Entertainment			
500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	394,970.09	0.82
			394,970.09	**0.82**
	Insurance			
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	379,363.21	0.79
			379,363.21	**0.79**
	Lodging & Restaurants			
250,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	251,820.39	0.53
			251,820.39	**0.53**
	Telecommunication			
200,000.00	XIAOMI BEST TIME 3.375% 20-29/04/2030	USD	190,810.80	0.39
			190,810.80	**0.39**
	Energy			
250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	-	-
			-	**-**
			44,027,715.78	**91.92**
	Money market instruments			
	Government			
950,000.00	US TREASURY BILL 0% 25-16/04/2026	USD	948,562.65	1.98
1,430,000.00	US TREASURY BILL 0% 25-21/04/2026	USD	1,427,114.26	2.98
			2,375,676.91	**4.96**
	Banks			
500,000.00	MAS BILL 0% 26-24/04/2026	SGD	387,109.41	0.81
			387,109.41	**0.81**
			2,762,786.32	**5.77**
Total Securities Portfolio			**46,790,502.10**	**97.69**

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

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Financial derivative instruments as at March 31, 2026

Quantity	Denomination	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Futures			
		Bond Future			
15.00	KOREA 3YR BND FUTURE 16/06/2026	KRW	1,013,808.63		(6,953.29)
					(6,953.29)
		Interest Rate Future			
(15.00)	3MO TONA OSE 16/06/2026	JPY	23,571.56		58.72
					58.72
Total futures					**(6,894.57)**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts					
40,536,528.20	CNH	5,900,000.00	USD	08/05/26	5,869,159.93		(20,477.27)
41,128,380.00	INR	450,000.00	USD	08/05/26	433,620.80		(17,926.90)
1,931,918,100.00	KRW	1,330,000.00	USD	08/05/26	1,261,331.30		(67,495.57)
1,881,129.60	MYR	480,000.00	USD	08/05/26	464,591.94		(15,050.23)
26,236,730.00	PHP	450,000.00	USD	08/05/26	431,880.33		(16,450.59)
17,700,000.00	THB	571,916.02	USD	08/05/26	536,688.99		(33,683.54)
500,000.00	USD	747,925,000.00	KRW	08/05/26	488,313.25		11,222.14
630,000.00	USD	4,343,405.85	CNH	08/05/26	628,868.45		21.14
750,000.00	USD	12,612,022,500.00	IDR	08/05/26	742,123.76		9,227.28
850,000.00	USD	3,356,625.00	MYR	08/05/26	829,002.37		20,343.38
1,300,000.00	USD	76,238,630.00	PHP	08/05/26	1,254,956.87		40,038.35
1,500,000.00	USD	11,691,883.50	HKD	08/05/26	1,491,270.07		5,844.11
1,650,000.00	USD	2,082,399.93	SGD	08/05/26	1,614,087.59		32,286.12
2,430,000.00	USD	221,810,392.00	INR	08/05/26	2,338,570.12		100,134.21
990,000.00	USD	7,606,128.32	HKD	12/05/26	970,142.36		17,781.33
							65,813.96
Total forward foreign exchange contracts							**65,813.96**
Total financial derivative instruments							**58,919.39**

Summary of net assets

		% NAV
Total Securities Portfolio	**46,790,502.10**	**97.69**
Total financial derivative instruments	**58,919.39**	**0.12**
Cash at bank	**424,039.66**	**0.89**
Other assets and liabilities	**622,568.03**	**1.30**
Total net assets	**47,896,029.18**	**100.00**

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

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.10	91.92
Money market instruments	5.90	5.77
	100.00	**97.69**

Country allocation	% of portfolio	% of net assets
China	14.23	13.89
South Korea	13.54	13.24
Singapore	12.12	11.83
Malaysia	11.66	11.40
United States of America	9.99	9.76
Indonesia	9.62	9.40
Philippines	7.45	7.26
India	7.15	6.99
Thailand	6.65	6.51
Hong Kong	4.51	4.40
Other	3.08	3.01
	100.00	**97.69**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA DEV BANK 1.85% 24-24/07/2029	Banks	1,606,045.32	3.35
US TREASURY BILL 0% 25-21/04/2026	Government	1,427,114.26	2.98
PHILIPPINES(REP) 6.25% 11-14/01/2036	Government	1,414,869.53	2.95
MALAYSIAN GOVT 4.709% 06-15/09/2026	Government	1,393,694.24	2.91
INTERAMER DEV BK 7.05% 24-08/04/2029	Supranational organisation	1,289,652.05	2.69
INDONESIA GOVT 6.875% 23-15/04/2029	Government	1,192,752.71	2.49
KOREA TRSY BD 3.5% 23-10/09/2028 FLAT	Government	1,176,768.82	2.46
INT BK RECON&DEV 6.5% 23-17/04/2030	Supranational organisation	1,010,271.55	2.11
PHILIPPINE GOVT 6.375% 23-27/07/2030	Government	980,791.07	2.05
CHINA DEV BANK 2.35% 24-06/05/2034	Banks	975,266.81	2.04

Fullerton Lux Funds – Flexible Credit Income (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	57,624,903.73
Unrealised appreciation / (depreciation) on securities		(745,446.61)
Investment in securities at market value	2.1	56,879,457.12
Cash at bank		3,252,462.66
Receivable for investment sold		1,982,382.06
Receivable on withholding tax reclaim		401.04
Dividends and interest receivable	2.1, 2.8	690,672.44
Other assets		65.22
Total assets		**62,805,440.54**
Liabilities		
Bank overdraft		59,502.35
Accrued expenses	17	178,349.06
Payable for investment purchased		2,195,271.13
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	631,655.92
Total liabilities		**3,064,778.46**
Net assets at the end of the year		**59,740,662.08**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	3,028,255.64
Bank interest	2.8	63,344.48
Other income		966.68
Total income		**3,092,566.80**
Expenses		
Investment management fees	5	579,569.91
Management Company fees	7	25,705.67
Depositary fees	4	20,733.29
Administration fees	4	17,232.14
Professional fees	11	39,237.47
Transaction costs	16	1,186.64
Taxe d'abonnement	8	30,126.50
Bank interest and charges		6,337.58
Tax charges	8	2,277.36
Other expenses	10	46,622.84
Total expenses		**769,029.40**
Net Investment income / (loss)		**2,323,537.40**
Net realised gain / (loss) on:		
Investments	2.4	1,943,187.47
Foreign currencies translation	2.5	947,356.42
Futures contracts	2.2	(9,989.06)
Forward foreign exchange contracts	2.3	(366,621.65)
Net realised gain / (loss) for the year		**4,837,470.58**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,714,734.40)
Forward foreign exchange contracts	2.3, 13	(401,409.59)
Increase / (Decrease) in net assets as a result of operations		**2,721,326.59**
Proceeds received on subscription of shares		15,353,722.63
Net amount paid on redemption of shares		(8,575,686.60)
Dividend distribution	15	(3,777,944.56)
Net assets at the beginning of the year		54,019,244.02
Net assets at the end of the year		**59,740,662.08**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Hedged Distribution	4,335,981.76	1,225,895.09	(852,537.73)	4,709,339.12
Class A-1 (SGD) Hedged Distribution *	-	401,836.57	(237,872.70)	163,963.87
Class A (USD) Distribution	2,140,087.30	186,795.79	(19,311.20)	2,307,571.89
Class A-1 (USD) Distribution	30.00	94,584.62	(10,699.31)	83,915.31

* Please refer to note 1.

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

Fullerton Lux Funds – Flexible Credit Income (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
200,000.00	AUST & NZ BANK 25-18/06/2036 FRN	USD	203,097.78	0.34
1,500,000.00	AUST & NZ BANK 4.4% 16-19/05/2026	USD	1,500,104.66	2.52
200,000.00	BANCO SANTANDER 24-01/11/2172 FRN	USD	210,030.62	0.35
200,000.00	BANCO SANTANDER 24-20/08/2172 FRN	EUR	238,195.57	0.40
400,000.00	BANK NOVA SCOTIA 21-27/07/2081 FRN	CAD	281,374.42	0.47
400,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	414,711.50	0.69
200,000.00	BARCLAYS PLC 23-13/09/2034 FRN	USD	215,383.44	0.36
450,000.00	BARCLAYS PLC 24-31/01/2036 FRN	EUR	500,841.23	0.84
400,000.00	BARCLAYS PLC 25-26/03/2037 FRN	EUR	459,728.03	0.77
300,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	308,563.52	0.52
200,000.00	BNP PARIBAS 25- FRN	USD	200,648.19	0.34
1,200,000.00	CHN CONST BK/HK 1.46% 21-22/04/2026	USD	1,198,157.96	2.02
200,000.00	COMMERZBANK AG 24-09/04/2173 FRN	USD	202,880.29	0.34
300,000.00	CRED AGRICOLE SA 26-13/02/2041 FRN	AUD	198,891.72	0.33
400,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	429,296.93	0.72
200,000.00	ERSTE GROUP 25- FRN	EUR	232,690.22	0.39
600,000.00	FIRST ABU DHABI 25-28/05/2174 FRN	USD	580,373.88	0.97
100,000.00	GS FIN C INTL 0% 25-07/03/2030 CV	USD	100,431.42	0.17
500,000.00	GS FIN C INTL 0% 26-29/01/2029 CV	USD	587,510.42	0.98
200,000.00	HDFC BANK LTD 21-31/12/2061 FRN	USD	196,934.90	0.33
200,000.00	HSBC HOLDINGS 26-10/03/2032 FRN	USD	199,537.02	0.33
300,000.00	ING GROEP NV 24-16/11/2172 FRN	USD	306,174.44	0.51
200,000.00	INTESA SANPAOLO 24-14/11/2036 FRN	EUR	227,817.57	0.38
450,000.00	KIB SUKUK LTD 25-16/04/2036 FRN	USD	440,526.29	0.74
200,000.00	LLOYDS BK GR PLC 5.679% 24-05/01/2035	USD	205,102.64	0.34
400,000.00	MITSUB UFJ FIN 25-12/09/2031 FRN	USD	395,304.00	0.66
600,000.00	MIZUHO FINANCIAL 20-08/09/2031 FRN	USD	531,950.80	0.89
300,000.00	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	299,904.44	0.50
300,000.00	MORGAN STAN FIN 0% 26-02/02/2029 CV	USD	305,347.67	0.51
300,000.00	MORGAN STAN FIN 0% 26-19/02/2030 CV	USD	286,567.19	0.48
250,000.00	NAT BANK KUWAIT 25-10/02/2036 FRN	USD	241,487.69	0.40
200,000.00	NATWEST GROUP 20-28/11/2035 FRN	USD	181,755.13	0.30
300,000.00	NATWEST GROUP 21-31/12/2061 FRN	USD	266,836.75	0.45
550,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	546,850.94	0.92
400,000.00	ROYAL BK CANADA 21-24/11/2081 FRN	CAD	278,621.15	0.47
200,000.00	ROYAL BK CANADA 25-24/08/2085 FRN	USD	200,061.37	0.33
200,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	198,352.13	0.33
200,000.00	SOCIETE GENERALE 22-15/06/2033 FRN	USD	205,582.61	0.34
350,000.00	SUMITOMO MITSU 26-03/03/2041 FRN	USD	337,832.57	0.57
400,000.00	TORONTO DOM BANK 21-31/10/2081 FRN	CAD	279,399.31	0.47
400,000.00	UBS GROUP 21-31/12/2061 FRN	USD	350,253.48	0.59
200,000.00	UBS GROUP 26-08/07/2174 FRN	USD	193,484.91	0.32
200,000.00	UNICREDIT SPA 20-30/06/2035 FRN	USD	199,380.29	0.33
			14,937,977.09	**25.01**
	Insurance			
200,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	198,075.00	0.33
400,000.00	AXA SA 4.5% 16-29/12/2049	USD	366,754.08	0.61
800,000.00	CONVEX GROUP LTD 26-21/01/2046 FRN	USD	786,174.13	1.32
500,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	502,922.21	0.84
500,000.00	FWD LTD 18-01/08/2170 FRN	USD	499,302.74	0.84
400,000.00	GREAT-WEST LIFEC 21-31/12/2081 FRN	CAD	277,111.17	0.46
250,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	256,375.20	0.43
900,000.00	MANULIFE FIN COR 21-19/06/2081 FRN	CAD	633,585.46	1.06
350,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	345,198.26	0.58
600,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	601,146.38	1.01
400,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	409,393.82	0.69
200,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	206,218.32	0.35
2,000,000.00	PING AN INS GRP 0% 25-11/06/2030 CV	HKD	299,991.13	0.50
400,000.00	QBE INSURANCE 25-10/11/2037 FRN	USD	394,396.32	0.66
300,000.00	RLGH FINANCE BER 6.75% 25-02/07/2035	USD	308,421.97	0.52
200,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	196,092.02	0.32
			6,281,158.21	**10.52**
	Energy			
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	283,013.55	0.47
800,000.00	AUSNET SERVICES 26-04/02/2056 FRN	AUD	533,797.52	0.89
1,100,000.00	AUSNET SERVICES 5.9812% 24-16/05/2034	AUD	748,777.24	1.25
300,000.00	CHINA OIL 7% 26-04/02/2029	USD	288,863.75	0.48
500,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	503,840.30	0.84
500,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	484,543.21	0.81
800,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	822,040.26	1.39
400,000.00	PETROBRAS GLOB 6.25% 25-10/01/2036	USD	390,608.98	0.65
900,000.00	RENEW TR IF 6.5% 26-02/02/2031	USD	873,976.58	1.47
350,000.00	SANTOS FINANCE 5.75% 25-13/11/2035	USD	349,633.47	0.59
300,000.00	THAIOIL TRSRY 26-15/10/2174 FRN	USD	289,613.28	0.48
			5,568,708.14	**9.32**
	Government			
200,000.00	ARAB REP EGYPT 8.5% 17-31/01/2047	USD	172,574.57	0.28
200,000.00	ARAB REP EGYPT 8.875% 20-29/05/2050	USD	176,373.59	0.29
200,000.00	BRAZIL REP OF 6.625% 25-15/03/2035	USD	203,702.64	0.34
500,000.00	BRAZIL REP OF 7.125% 24-13/05/2054	USD	488,628.02	0.82
650,000,000.00	KOREA TRSY BD 1.75% 21-10/09/2026 FLAT	KRW	422,984.06	0.71
450,000.00	REP OF PAKISTAN 7.375% 21-08/04/2031	USD	416,770.04	0.70
200,000.00	REP OF PAKISTAN 8.875% 21-08/04/2051	USD	178,478.45	0.30
200,000.00	SOUTH AFRICA 7.1% 24-19/11/2036	USD	203,934.84	0.34
500,000.00	TURKIYE REP OF 5.15% 26-10/03/2034	EUR	552,526.51	0.92
200,000.00	TURKIYE REP OF 6.3% 26-14/03/2033	USD	189,114.89	0.32
200,000.00	TURKIYE REP OF 6.8% 25-04/11/2036	USD	188,530.27	0.32
200,000.00	TURKIYE REP OF 6.875% 26-14/01/2038	USD	186,635.24	0.31
40,000,000.00	TURKIYE T-BILL 0% 25-17/06/2026	TRY	835,490.68	1.40
1,000,000.00	US TREASURY N/B 3.5% 26-15/03/2029	USD	990,507.81	1.66
			5,206,251.61	**8.71**
	Real estate			
200,000.00	ALDAR PROPERTIES 25-15/04/2055 FRN	USD	191,647.65	0.32
400,000.00	ALDAR PROPERTIES 26-14/04/2056 FRN	USD	366,699.28	0.61
500,000.00	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	518,711.50	0.87
500,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	375,053.88	0.63
300,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	276,621.35	0.46
250,000.00	GLD CHINA HOLDIN 7.75% 25-30/04/2029	USD	200,881.86	0.34
500,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	504,259.45	0.84
500,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	381,294.02	0.64
300,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	279,978.55	0.47
200,000.00	NWD MTN LTD 5.875% 22-16/06/2027	USD	185,363.24	0.31
300,000.00	PANTHER VENTURES 3.8% 20-31/12/2060	USD	194,271.30	0.33
400,000.00	PCPD CAPITAL 5.125% 21-18/06/2026	USD	396,895.61	0.66
1,200,000.00	YUEXIU REIT MTN 6.5% 26-12/02/2029	USD	1,209,615.54	2.03
			5,081,293.23	**8.51**
	Lodging & Restaurants			
600,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	585,026.49	0.99
300,000.00	FORTUNE STAR 8.5% 24-19/05/2028	USD	300,005.75	0.50
600,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	576,459.24	0.96
200,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	196,340.13	0.33
500,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	507,477.64	0.85
500,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	495,252.10	0.83
400,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	389,490.82	0.65
			3,050,052.17	**5.11**
	Steel industry			
600,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	597,682.18	1.00
300,000.00	JINKAI INVESTMEN 0% 26-05/02/2031 CV	USD	278,059.17	0.47
500,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	502,543.13	0.84
200,000.00	VEDANTA RESOURCE 9.125% 25-15/10/2032	USD	201,388.98	0.33
650,000.00	VEDANTA RESOURCE 9.85% 25-24/04/2033	USD	667,476.99	1.12
			2,247,150.45	**3.76**
	Chemical			
300,000.00	GC TREASURY 2.98% 21-18/03/2031	USD	265,102.49	0.44
400,000.00	GC TREASURY 25-10/03/2174 FRN	USD	389,213.92	0.65
500,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	593,574.37	1.00
500,000.00	MAADEN SUKUK LTD 5.25% 26-29/01/2036	USD	485,824.79	0.81
			1,733,715.57	**2.90**
	Internet			
500,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	457,385.54	0.77
300,000.00	MEITUAN 5.125% 25-05/11/2035	USD	289,221.20	0.48
200,000.00	PROSUS NV 4.027% 20-03/08/2050	USD	133,936.50	0.22
800,000.00	PROSUS NV 4.987% 22-19/01/2052	USD	608,582.62	1.02
			1,489,125.86	**2.49**
	Transportation			
1,800,000.00	QANTAS AIRWAYS 5.9% 24-19/09/2034	AUD	1,203,732.83	2.01
			1,203,732.83	**2.01**
	Financial services			
700,000.00	CS TREASURY MGMT 25-05/06/2174 FRN	USD	701,899.94	1.18
400,000.00	JPMORGANCHASEFIN 0% 25-11/04/2028 CV	USD	383,052.69	0.64
			1,084,952.63	**1.82**
	Building materials			
300,000.00	WEST CHINA CEM 10.5% 26-11/11/2029	USD	270,042.44	0.45
500,000.00	WEST CHINA CEM 9.9% 25-04/12/2028	USD	452,126.49	0.76
			722,168.93	**1.21**
	Distribution & Wholesale			
2,000,000.00	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	246,263.21	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 March 31, 2026 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
400,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	381,752.48	0.64
			628,015.69	**1.05**
	Supranational organisation			
400,000.00	BLACK SEA TRADE 5.625% 26-12/02/2029	USD	402,146.83	0.67
75,000,000.00	EURO BK RECON&DV 0% 24-11/07/2036	TRY	102,029.03	0.17
			504,175.86	**0.84**
	Auto Parts & Equipment			
400,000.00	LGENERGYSOLUTION 5.25% 26-02/04/2031	USD	398,423.53	0.67
			398,423.53	**0.67**
	Food services			
300,000.00	MINERVA LUX SA 8.875% 23-13/09/2033	USD	319,454.88	0.53
			319,454.88	**0.53**
	Private Equity			
250,000.00	SJM INTL LTD 6.5% 26-15/01/2031	USD	239,255.35	0.40
			239,255.35	**0.40**
			50,695,612.03	**84.86**
	Money market instruments			
	Government			
3,640,000.00	US TREASURY BILL 0% 25-21/04/2026	USD	3,632,654.48	6.08
			3,632,654.48	**6.08**
			3,632,654.48	**6.08**
	Mortgage backed securities			
	Energy			
147,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	143,647.04	0.24
517,412.50	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	512,103.06	0.86
200,000.00	INDIA GREEN P 4% 21-22/02/2027	USD	194,988.03	0.33
327,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	323,590.19	0.54
			1,174,328.32	**1.97**
	Office & Business equipment			
700,000.00	MHP LUX SA 10.5% 26-28/07/2029	USD	706,974.74	1.18
			706,974.74	**1.18**
	Government			
500,000.00	REP OF SRI LANKA 24-15/03/2033 SR	USD	417,918.51	0.70
			417,918.51	**0.70**
	Financial services			
250,000.00	PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	251,969.04	0.42
			251,969.04	**0.42**
			2,551,190.61	**4.27**
Total Securities Portfolio			**56,879,457.12**	**95.21**

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

Fullerton Lux Funds – Flexible Credit Income (in USD)

Financial derivative instruments as at March 31, 2026

Purchase		Sale		Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
2,982,585.52	AUD	2,108,911.12	USD	07/05/26	2,042,759.93	(65,170.84)
1,967,045.45	EUR	2,287,486.76	USD	07/05/26	2,266,429.77	(27,870.83)
48,647,314.00	SGD	38,647,367.30	USD	07/05/26	37,706,986.34	(860,022.77)
447,002.68	USD	650,000,000.00	KRW	07/05/26	424,378.93	22,220.81
1,017,527.55	USD	1,285,146.02	SGD	07/05/26	996,128.65	19,228.31
1,779,105.49	USD	2,403,500.00	CAD	07/05/26	1,722,262.94	52,450.33
3,074,158.97	USD	2,571,599.00	EUR	07/05/26	2,962,996.37	119,868.26
3,573,692.56	USD	5,058,349.00	AUD	07/05/26	3,464,441.37	107,640.81
						(631,655.92)
Total forward foreign exchange contracts						**(631,655.92)**
Total financial derivative instruments						**(631,655.92)**

Summary of net assets

		% NAV
Total Securities Portfolio	**56,879,457.12**	**95.21**
Total financial derivative instruments	**(631,655.92)**	**(1.06)**
Cash at bank	**3,192,960.31**	**5.34**
Other assets and liabilities	**299,900.57**	**0.51**
Total net assets	**59,740,662.08**	**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	89.13	84.86
Money market instruments	6.39	6.08
Mortgage backed securities	4.48	4.27
	100.00	**95.21**

Country allocation	% of portfolio	% of net assets
Hong Kong	14.61	13.94
United States of America	10.60	10.09
Australia	8.67	8.26
Japan	6.73	6.41
United Kingdom	6.00	5.70
China	5.02	4.78
India	4.29	4.09
Turkey	3.43	3.27
Canada	3.43	3.26
South Korea	2.94	2.81
Netherlands	2.53	2.40
Singapore	2.33	2.23
France	2.25	2.14
United Arab Emirates	2.00	1.90
Other	25.17	23.93
	100.00	**95.21**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 25-21/04/2026	Government	3,632,654.48	6.08
AUST & NZ BANK 4.4% 16-19/05/2026	Banks	1,500,104.66	2.52
YUEXIU REIT MTN 6.5% 26-12/02/2029	Real estate	1,209,615.54	2.03
QANTAS AIRWAYS 5.9% 24-19/09/2034	Transportation	1,203,732.83	2.01
CHN CONST BK/HK 1.46% 21-22/04/2026	Banks	1,198,157.96	2.02
US TREASURY N/B 3.5% 26-15/03/2029	Government	990,507.81	1.66
RENEW TR IF 6.5% 26-02/02/2031	Energy	873,976.58	1.47
TURKIYE T-BILL 0% 25-17/06/2026	Government	835,490.68	1.40
MEDCO MAPLE TREE 8.96% 23-27/04/2029	Energy	822,040.26	1.39
CONVEX GROUP LTD 26-21/01/2046 FRN	Insurance	786,174.13	1.32

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	86,825,738.04
Unrealised appreciation / (depreciation) on securities		(633,123.77)
Investment in securities at market value	2.1	86,192,614.27
Cash at bank		2,915,089.21
Receivable for investment sold		807,338.51
Net unrealised appreciation on futures contracts	2.2, 14	109,976.61
Dividends and interest receivable	2.1, 2.8	1,186,192.87
Total assets		**91,211,211.47**
Liabilities		
Accrued expenses	17	180,716.61
Payable on redemptions		34,125.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	296,362.50
Other liabilities		0.17
Total liabilities		**511,204.28**
Net assets at the end of the year		**90,700,007.19**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	5,605,304.39
Bank interest	2.8	81,047.57
Other income		890.16
Total income		**5,687,242.12**
Expenses		
Investment management fees	5	689,900.91
Management Company fees	7	35,733.75
Depositary fees	4	16,597.18
Administration fees	4	30,839.36
Professional fees	11	104,155.03
Transaction costs	16	713.14
Taxe d'abonnement	8	18,149.11
Bank interest and charges		10,190.36
Tax charges	8	2,277.34
Other expenses	10	121,597.28
Total expenses		**1,030,153.46**
Net Investment income / (loss)		**4,657,088.66**
Net realised gain / (loss) on:		
Investments	2.4	501,377.76
Foreign currencies translation	2.5	56,076.99
Futures contracts	2.2	(17,093.20)
Forward foreign exchange contracts	2.3	804,107.17
Net realised gain / (loss) for the year		**6,001,557.38**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(481,367.57)
Futures contracts	2.2, 14	109,976.61
Forward foreign exchange contracts	2.3, 13	(182,463.45)
Increase / (Decrease) in net assets as a result of operations		**5,447,702.97**
Proceeds received on subscription of shares		2,744,822.80
Net amount paid on redemption of shares		(39,576,755.86)
Dividend distribution	15	(795,198.22)
Net assets at the beginning of the year		122,879,435.50
Net assets at the end of the year		**90,700,007.19**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (EUR) Hedged Accumulation	50,649.00	-	(42,744.00)	7,905.00
Class A (SGD) Hedged Distribution	1,502,760.84	65,387.06	(90,311.12)	1,477,836.78
Class A (USD) Accumulation	469,674.40	4,280.45	(304,953.04)	169,001.81
Class A (USD) Distribution	713,051.44	12,335.22	(133,458.15)	591,928.51
Class I (SGD) Hedged Accumulation	2,849,508.07	-	(1,215,886.37)	1,633,621.70
Class I (USD) Accumulation	4,385,041.12	25,315.00	(1,295,843.40)	3,114,512.72
Class I (USD) Distribution	47,385.69	-	-	47,385.69
Class J-1 (USD) Accumulation	1,289,111.54	154,266.58	(322,653.31)	1,120,724.81
Class R (SGD) Hedged Distribution	120,290.83	11,651.28	(39.38)	131,902.73

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
600,000.00	AUST & NZ BANK 16-29/12/2049	USD	601,671.64	0.66
600,000.00	BANCO SANTANDER 6.938% 23-07/11/2033	USD	670,392.94	0.74
750,000.00	BANGKOK BANK/HK 25-25/03/2040 FRN	USD	753,084.64	0.83
800,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	719,885.27	0.79
850,000.00	BK OF EAST ASIA 24-27/06/2034 FRN	USD	882,399.53	0.97
800,000.00	COM BK AUSTRALIA 26-05/03/2036 FRN	AUD	538,342.72	0.59
1,450,000.00	CRED AGRICOLE SA 26-13/02/2041 FRN	AUD	961,310.00	1.06
1,200,000.00	DBS GROUP HLDGS 25-21/03/2028 FRN	USD	1,203,469.97	1.33
1,000,000.00	HSBC HOLDINGS 26-10/03/2032 FRN	USD	997,685.08	1.10
850,000.00	KEB HANA BANK 25-21/10/2028 FRN	USD	852,483.92	0.94
900,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	810,086.08	0.89
300,000.00	MACQUARIE BK LTD 6.798% 23-18/01/2033	USD	323,288.21	0.36
900,000.00	MALAYAN BANKING 25-19/11/2028 FRN	USD	901,589.72	0.99
600,000.00	MIZUHO FINANCIAL 25-13/05/2031 FRN	USD	601,283.27	0.66
1,200,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	1,232,444.50	1.37
1,050,000.00	RIZAL COMM BANK 5.375% 25-29/01/2030	USD	1,073,162.10	1.18
500,000.00	SHINHAN BANK 5.75% 24-15/04/2034	USD	517,055.59	0.57
950,000.00	SHINHAN FINL GRP 4.5% 25-30/07/2030	USD	945,777.98	1.04
800,000.00	STANDARD CHART 24-15/10/2030 FRN	USD	805,212.10	0.89
1,300,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	1,370,649.64	1.52
850,000.00	SUMITOMO MITSU 26-03/03/2041 FRN	USD	820,450.52	0.90
550,000.00	UBS GROUP 25-10/08/2173 FRN	USD	543,106.09	0.60
1,000,000.00	UNITED OVERSEAS 25-02/04/2030 FRN	USD	1,004,206.30	1.11
1,000,000.00	WESTPAC BANKING 16-23/11/2031	USD	997,146.48	1.10
			20,126,184.29	**22.19**
	Insurance			
1,200,000.00	AIA GROUP 5.4% 24-30/09/2054	USD	1,133,976.61	1.25
400,000.00	ALLIANZ SE 25-30/04/2174 FRN	USD	399,826.62	0.44
900,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	905,259.97	1.00
1,200,000.00	FUKOKU MUTUAL 23-14/05/2172 FRN	USD	1,255,506.19	1.38
400,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	397,710.27	0.44
700,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	690,714.00	0.76
400,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	435,926.09	0.48
800,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	820,400.63	0.90
1,400,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	1,402,674.88	1.55
250,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	242,687.69	0.27
450,000.00	NANSHAN LIFE PTE 5.45% 24-11/09/2034	USD	435,060.89	0.48
200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	204,696.91	0.23
300,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	309,327.48	0.34
450,000.00	PEAK RE BVI HLDN 25-05/08/2174 FRN	USD	442,823.27	0.49
300,000.00	SHIN KONG PTE 6.95% 25-26/06/2035	USD	312,065.94	0.34
600,000.00	SUMITOMO LIFE 24-18/07/2172 FRN	USD	590,563.01	0.65
650,000.00	TONGYANGLIFEIN 25-07/05/2035 FRN	USD	668,113.01	0.74
			10,647,333.46	**11.74**
	Government			
250,000.00	EX-IM BK OF IN 5.75% 26-12/01/2056	USD	246,210.16	0.27
2,000,000.00	INDONESIA (REP) 4.3% 25-16/04/2031	USD	1,950,865.86	2.15
400,000.00	INDONESIA (REP) 5.1% 24-10/02/2054	USD	363,938.10	0.40
600,000.00	INDONESIA (REP) 5.45% 22-20/09/2052	USD	562,480.39	0.62
400,000.00	INDONESIA (REP) 5.65% 23-11/01/2053	USD	385,603.80	0.43
500,000.00	INDONESIA REP 08 7.75% 17/01/2038	USD	593,801.04	0.65
300,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	241,589.54	0.26
600,000.00	PHILIPPINES(REP) 5.5% 23-17/01/2048	USD	577,257.54	0.64
1,800,000.00	PHILIPPINES(REP) 5.9% 25-04/02/2050	USD	1,810,247.20	2.00
800,000.00	PHILIPPINES(REP) 5.95% 22-13/10/2047	USD	810,552.30	0.89
1,600,000.00	SBSN INDO III 5% 25-01/12/2035	USD	1,546,625.97	1.71
			9,089,171.90	**10.02**
	Financial services			
1,400,000.00	CDB FINANCIAL LE 25-10/11/2035 FRN	USD	1,396,731.84	1.54
750,000.00	CHINA CINDA 2017 4.75% 18-08/02/2028	USD	753,830.03	0.83
700,000.00	CHINA GREATW VI 6.375% 24-02/01/2028	USD	720,189.11	0.79
1,750,000.00	CN CINDA 2020 I 25-13/11/2030 FRN	USD	1,763,381.64	1.95
500,000.00	CN PING AN INSUR 6.125% 24-16/05/2034	USD	531,154.76	0.59
200,000.00	CS TREASURY MGMT 25-05/06/2174 FRN	USD	200,542.84	0.22
1,000,000.00	FAR EAST HORIZON 6% 25-01/10/2028	USD	1,003,637.75	1.11
900,000.00	IIFL FINANCE LTD 8.75% 25-24/07/2028	USD	906,335.27	1.00
200,000.00	SAMMAAN CAPITAL 8.95% 25-28/08/2028	USD	202,586.94	0.22
800,000.00	TATA CAPITAL LTD 5.389% 25-21/07/2028	USD	808,466.07	0.89
			8,286,856.25	**9.14**
	Energy			
450,000.00	AUSNET SERVICES 26-04/02/2056 FRN	AUD	300,261.10	0.33
300,000.00	CHINA OIL 7% 26-04/02/2029	USD	288,863.75	0.32
800,000.00	GS CALTEX CORP 4.25% 25-28/10/2030	USD	786,417.63	0.87
550,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	565,152.68	0.62
800,000.00	PERTAMINA 6.5% 18-07/11/2048	USD	810,726.39	0.89
650,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	652,626.49	0.72
400,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	381,710.61	0.42
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	171,617.80	0.18
300,000.00	PETRONAS CAP LTD 5.848% 25-03/04/2055	USD	306,015.08	0.34
500,000.00	PTT TREASURY 4.5% 19-25/10/2042	USD	435,626.25	0.48
250,000.00	RENEW TR IF 6.5% 26-02/02/2031	USD	242,771.27	0.27
1,000,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	1,087,777.03	1.20
700,000.00	THAIOIL TRSRY 26-15/10/2174 FRN	USD	675,764.33	0.75
242,000.00	THAIOIL TRSRY 5.375% 18-20/11/2048	USD	220,182.41	0.24
800,000.00	WOODSIDE FINANCE 5.1% 24-12/09/2034	USD	786,112.34	0.87
			7,711,625.16	**8.50**
	Internet			
700,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	469,998.07	0.52
700,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	577,017.97	0.64
500,000.00	ALIBABA GROUP 5.25% 25-26/05/2035	USD	513,124.24	0.57
400,000.00	ALIBABA GROUP 5.625% 25-26/11/2054	USD	399,514.78	0.44
700,000.00	MEITUAN 4.625% 24-02/10/2029	USD	696,060.11	0.77
200,000.00	MEITUAN 4.75% 25-05/11/2032	USD	194,525.36	0.20
600,000.00	RAKUTEN GROUP 24-15/06/2173 FRN	USD	599,266.35	0.66
350,000.00	RAKUTEN GROUP 9.75% 24-15/04/2029	USD	373,418.12	0.41
1,100,000.00	TENCENT HOLD 3.84% 21-22/04/2051	USD	851,853.78	0.94
1,100,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	1,033,574.14	1.14
			5,708,352.92	**6.29**
	Real estate			
600,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	563,957.44	0.62
750,000.00	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	778,067.24	0.86
250,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	187,526.94	0.21
250,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	249,804.16	0.28
300,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	302,555.67	0.33
400,000.00	LINK FIN CAYM 09 4.875% 26-02/02/2036	USD	393,455.82	0.43
430,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	336,882.33	0.37
600,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	564,616.60	0.62
900,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	901,225.71	0.99
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	186,652.37	0.21
200,000.00	SHUI ON DEVELOP 9.75% 26-26/01/2029	USD	200,425.32	0.22
600,000.00	YUEXIU REIT MTN 6.5% 26-12/02/2029	USD	604,807.77	0.67
			5,269,977.37	**5.81**
	Lodging & Restaurants			
200,000.00	FORTUNE STAR 6.8% 25-09/09/2029	USD	189,524.25	0.21
600,000.00	FORTUNE STAR 8.5% 24-19/05/2028	USD	600,011.50	0.66
900,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	892,027.01	0.98
750,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	761,216.46	0.84
200,000.00	SANDS CHINA LTD 22-08/08/2031 FRN	USD	180,498.03	0.20
500,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	483,169.29	0.53
750,000.00	STUDIO CITY FIN 5% 21-15/01/2029	USD	705,258.35	0.78
800,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	778,981.63	0.86
			4,590,686.52	**5.06**
	Steel industry			
200,000.00	FREEPORT INDONES 6.2% 22-14/04/2052	USD	194,286.91	0.20
400,000.00	JINKAI INVESTMEN 0% 26-05/02/2031 CV	USD	370,745.56	0.41
600,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	603,396.41	0.67
700,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	703,560.38	0.78
450,000.00	POSCO 4.5% 26-16/01/2031	USD	443,510.01	0.49
200,000.00	VEDANTA RESOURCE 11.25% 24-03/12/2031	USD	213,230.90	0.24
550,000.00	VEDANTA RESOURCE 9.125% 25-15/10/2032	USD	553,819.70	0.61
250,000.00	VEDANTA RESOURCE 9.85% 25-24/04/2033	USD	256,721.92	0.28
			3,339,271.79	**3.68**
	Office & Business equipment			
2,100,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	2,252,399.71	2.48
			2,252,399.71	**2.48**
	Electric & Electronic			
300,000.00	AAC TECHNOLOGIES 3.75% 21-02/06/2031	USD	282,817.55	0.31
700,000.00	KIOXIA HOLDINGS 6.625% 25-24/07/2033	USD	718,373.39	0.80
250,000.00	SK HYNIX INC 4.375% 25-11/09/2030	USD	247,821.16	0.27
300,000.00	SK HYNIX INC 5.5% 24-16/01/2029	USD	307,968.89	0.34
600,000.00	SK HYNIX INC 6.5% 23-17/01/2033	USD	653,171.48	0.72
			2,210,152.47	**2.44**
	Auto Parts & Equipment			
500,000.00	HYUNDAI CAP AMER 25-25/03/2027 FRN	USD	501,482.48	0.55
300,000.00	LGENERGYSOLUTION 5.375% 25-02/04/2030	USD	302,496.90	0.33
700,000.00	LGENERGYSOLUTION 5.875% 25-02/04/2035	USD	699,515.68	0.78
			1,503,495.06	**1.66**

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at March 31, 2026 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Telecommunication			
500,000.00	ADVANCED INFO SE 4.26% 26-04/03/2031	USD	489,840.33	0.54
200,000.00	ADVANCED INFO SE 4.894% 26-04/03/2036	USD	195,176.79	0.22
400,000.00	CAS CAPITAL NO2 26-13/10/2174 FRN	USD	394,130.30	0.43
			1,079,147.42	**1.19**
	Chemical			
450,000.00	GC TREASURY 25-10/03/2174 FRN	USD	437,865.66	0.48
500,000.00	GC TREASURY 25-10/06/2174 FRN	USD	485,911.10	0.54
			923,776.76	**1.02**
	Distribution & Wholesale			
200,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	190,876.24	0.21
			190,876.24	**0.21**
			82,929,307.32	**91.43**
	Mortgage backed securities			
	Energy			
752,600.00	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	744,877.17	0.82
500,000.00	DHAFRAH PV2 ENER 5.794% 26-30/06/2053	USD	486,624.24	0.54
492,500.00	GREENKO WIND 7.25% 25-27/09/2028	USD	488,990.65	0.54
240,000.00	INDIA GREEN P 4% 21-22/02/2027	USD	233,985.64	0.26
259,600.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	256,479.89	0.28
			2,210,957.59	**2.44**
	Financial services			
300,000.00	MUTHOOT FINANCE 6.375% 25-02/03/2030	USD	296,442.25	0.33
750,000.00	PIRAMAL CAPITAL 7.8% 24-29/01/2028	USD	755,907.11	0.83
			1,052,349.36	**1.16**
			3,263,306.95	**3.60**
Total Securities Portfolio			**86,192,614.27**	**95.03**

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

Fullerton Lux Funds – Asian Bonds (in USD)

Financial derivative instruments as at March 31, 2026

Quantity	Denomination	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
	Futures				
	Bond Future				
(32.00)	US 10YR NOTE FUT (CBT) 18/06/2026	USD	3,175,680.00		78,773.45
(44.00)	US 5YR NOTE FUTURE (CBT) 30/06/2026	USD	4,348,080.00		31,203.16
					109,976.61
Total futures					**109,976.61**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts					
110,000.00	EUR	129,777.35	USD	27/04/26	126,742.00		(3,468.53)
30,926,000.00	SGD	24,300,621.29	USD	27/04/26	23,971,030.74		(294,318.15)
27,719.43	USD	35,000.00	SGD	27/04/26	27,128.83		549.69
33,026.94	USD	28,000.00	EUR	27/04/26	32,261.60		874.49
							(296,362.50)
Total forward foreign exchange contracts							**(296,362.50)**

Total financial derivative instruments	**(186,385.89)**

Summary of net assets

		% NAV
Total Securities Portfolio	**86,192,614.27**	**95.03**
Total financial derivative instruments	**(186,385.89)**	**(0.21)**
Cash at bank	**2,915,089.21**	**3.21**
Other assets and liabilities	**1,778,689.60**	**1.97**
Total net assets	**90,700,007.19**	**100.00**

Fullerton Lux Funds – Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.21	91.43
Mortgage backed securities	3.79	3.60
	100.00	**95.03**

Country allocation	% of portfolio	% of net assets
Hong Kong	22.65	21.55
China	10.19	9.67
Indonesia	10.15	9.64
Japan	9.03	8.58
South Korea	8.41	7.99
Australia	5.62	5.34
United Kingdom	5.57	5.30
Philippines	5.24	4.97
India	4.88	4.63
Singapore	4.37	4.15
Thailand	3.41	3.25
Other	10.48	9.96
	100.00	**95.03**

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	2,252,399.71	2.48
INDONESIA (REP) 4.3% 25-16/04/2031	Government	1,950,865.86	2.15
PHILIPPINES(REP) 5.9% 25-04/02/2050	Government	1,810,247.20	2.00
CN CINDA 2020 I 25-13/11/2030 FRN	Financial services	1,763,381.64	1.95
SBSN INDO III 5% 25-01/12/2035	Government	1,546,625.97	1.71
MEIJI YASUDA LIF 25-11/06/2055 FRN	Insurance	1,402,674.88	1.55
CDB FINANCIAL LE 25-10/11/2035 FRN	Financial services	1,396,731.84	1.54
STANDARD CHART 6.296% 23-06/07/2034	Banks	1,370,649.64	1.52
FUKOKU MUTUAL 23-14/05/2172 FRN	Insurance	1,255,506.19	1.38
NANYANG COMMERC 24-06/08/2034 FRN	Banks	1,232,444.50	1.37

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 March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	33,148,285.72
Unrealised appreciation / (depreciation) on securities		(62,294.04)
Investment in securities at market value	2.1	33,085,991.68
Cash at bank		206,258.03
Dividends and interest receivable	2.1, 2.8	326,135.83
Total assets		**33,618,385.54**
Liabilities		
Accrued expenses	17	83,928.41
Payable for investment purchased		199,800.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	641,042.01
Other liabilities		0.16
Total liabilities		**924,770.58**
Net assets at the end of the year		**32,693,614.96**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	1,671,721.33
Bank interest	2.8	5,547.35
Other income		448.74
Total income		**1,677,717.42**
Expenses		
Investment management fees	5	241,669.30
Management Company fees	7	20,984.90
Depositary fees	4	9,636.71
Administration fees	4	11,754.67
Professional fees	11	50,609.82
Transaction costs	16	354.58
Taxe d'abonnement	8	17,444.78
Bank interest and charges		4,544.06
Tax charges	8	2,277.36
Other expenses	10	70,425.57
Total expenses		**429,701.75**
Net Investment income / (loss)		**1,248,015.67**
Net realised gain / (loss) on:		
Investments	2.4	549,376.94
Foreign currencies translation	2.5	703,100.87
Forward foreign exchange contracts	2.3	135,516.15
Net realised gain / (loss) for the year		**2,636,009.63**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(234,306.49)
Forward foreign exchange contracts	2.3, 13	(506,690.64)
Increase / (Decrease) in net assets as a result of operations		**1,895,012.50**
Proceeds received on subscription of shares		2,869,213.89
Net amount paid on redemption of shares		(4,458,696.03)
Dividend distribution	15	(322,491.11)
Net assets at the beginning of the year		32,710,575.71
Net assets at the end of the year		**32,693,614.96**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (SGD) Hedged Accumulation	2,476,282.40	43,041.89	(24,347.98)	2,494,976.31
Class A (SGD) Hedged Distribution	702,066.93	279,437.54	(263,968.85)	717,535.62
Class A (USD) Accumulation	387,204.42	37,693.02	(141,897.48)	282,999.96
Class A (USD) Distribution	235,298.98	13,121.59	(63,642.98)	184,777.59
Class I (USD) Accumulation	14,566.51	-	-	14,566.51

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

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

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
400,000.00	ABU DHABI COM BK 24-10/03/2035 FRN	USD	394,505.65	1.21
300,000.00	ANZ NZ INTL/LDN 26-22/01/2031 FRN	USD	299,574.88	0.92
400,000.00	AUST & NZ BANK 24-18/09/2034 FRN	USD	409,696.10	1.25
200,000.00	BANKMUSCAT 4.846% 25-01/10/2030	USD	196,493.92	0.60
500,000.00	BANK NEGARA INDO 5.28% 24-05/04/2029	USD	506,852.48	1.55
250,000.00	BDO UNIBANK INC 4.375% 25-03/12/2030	USD	248,359.72	0.76
350,000.00	CBQ FINANCE LTD 25-16/07/2030 FRN	USD	349,689.13	1.07
300,000.00	CITIGROUP INC 25-11/09/2031 FRN	USD	300,330.15	0.92
350,000.00	DAH SING BANK 23-15/11/2033 FRN	USD	367,945.98	1.13
350,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	375,634.81	1.15
750,000.00	EI SUKUK CO LTD 4.54% 25-23/03/2031	USD	727,107.29	2.23
400,000.00	FIRST ABU DHABI 23-04/04/2034 FRN	USD	404,607.55	1.24
400,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	399,854.55	1.22
500,000.00	FIRST ABU DHABI 4.38% 25-10/09/2030	USD	490,353.00	1.50
350,000.00	HSBC HOLDINGS 25-03/03/2031 FRN	USD	351,924.09	1.08
350,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	355,407.78	1.09
200,000.00	MACQUARIE BK LTD 3.624% 20-03/06/2030	USD	189,319.84	0.58
300,000.00	MACQUARIE BK LTD 6.798% 23-18/01/2033	USD	323,288.21	0.99
350,000.00	MITSUB UFJ FIN 25-12/09/2031 FRN	USD	351,313.43	1.07
200,000.00	MORGAN STAN FIN 0% 26-19/02/2030 CV	USD	191,044.79	0.58
350,000.00	NANYANG COMMERC 24-06/08/2034 FRN	USD	359,462.98	1.10
300,000.00	PHILIPPNE NAT BK 4.85% 24-23/10/2029	USD	300,429.47	0.92
450,000.00	RIZAL COMM BANK 5.5% 24-18/01/2029	USD	459,677.61	1.41
300,000.00	ROYAL BK CANADA 25-02/05/2031 FRN	USD	301,123.39	0.92
300,000.00	STANDARD CHART 18-15/03/2033 FRN	USD	298,824.53	0.91
350,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	356,909.34	1.09
300,000.00	ST BK INDIA/LON 4.5% 25-09/09/2030	USD	297,413.15	0.91
350,000.00	SUMITOMO MITSU 26-15/01/2032 FRN	USD	343,782.90	1.05
250,000.00	WOORI BANK 26-27/01/2029 FRN	USD	249,856.12	0.76
			10,200,782.84	**31.21**
	Energy			
200,000.00	CHINA OIL 7% 26-04/02/2029	USD	192,575.83	0.58
300,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	302,304.18	0.92
350,000.00	MEDCO LAUREL 6.95% 21-12/11/2028	USD	348,820.83	1.07
550,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	565,152.68	1.73
300,000.00	OIL INDIA INTERN 4% 17-21/04/2027	USD	297,896.96	0.91
350,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	351,414.27	1.07
700,000.00	PERUSAHAAN LISTR 4.75% 26-03/02/2031	USD	681,802.00	2.09
450,000.00	RENEW TR IF 6.5% 26-02/02/2031	USD	436,988.29	1.34
250,000.00	SANTOS FINANCE 4.125% 17-14/09/2027	USD	247,924.79	0.76
200,000.00	SANTOS FINANCE 5.25% 19-13/03/2029	USD	201,691.62	0.62
300,000.00	WOODSIDE FINANCE 5.4% 25-19/05/2030	USD	306,107.56	0.94
300,000.00	WOODSIDE FINANCE 5.7% 25-19/05/2032	USD	310,842.12	0.95
			4,243,521.13	**12.98**
	Real estate			
400,000.00	FRANSHION BRILLA 3.2% 21-09/04/2026	USD	399,686.66	1.22
350,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	322,724.91	0.99
350,000.00	GLD CHINA HOLDIN 7.75% 25-30/04/2029	USD	281,234.60	0.86
600,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	605,111.34	1.85
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	156,689.45	0.48
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	186,652.37	0.57
200,000.00	NWD MTN LTD 5.875% 22-16/06/2027	USD	185,363.24	0.57
450,000.00	SMPHISGHOLDINGS 4.75% 25-16/09/2030	USD	445,969.09	1.36
350,000.00	YUEXIU REIT MTN 6.5% 26-12/02/2029	USD	352,804.53	1.08
			2,936,236.19	**8.98**
	Lodging & Restaurants			
350,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	341,265.45	1.04
300,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	297,342.34	0.91
300,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	304,486.58	0.93
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	201,456.31	0.61
300,000.00	SANDS CHINA LTD 4.375% 21-18/06/2030	USD	289,901.57	0.89
300,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	299,869.43	0.92
550,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	535,549.87	1.64
			2,269,871.55	**6.94**
	Financial services			
400,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	372,101.02	1.14
200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	199,996.87	0.60
450,000.00	NH INV & SECS 4.75% 25-10/07/2030	USD	450,359.74	1.38
300,000.00	POWER FIN CORP 5.25% 18-10/08/2028	USD	303,509.91	0.93
350,000.00	REC LTD 4.75% 24-27/09/2029	USD	349,735.75	1.07
400,000.00	TATA CAPITAL LTD 5.389% 25-21/07/2028	USD	404,233.04	1.24
			2,079,936.33	**6.36**
	Steel industry			
350,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	354,310.05	1.08
200,000.00	JINKAI INVESTMEN 0% 26-05/02/2031 CV	USD	185,372.78	0.56
500,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	502,830.34	1.54
200,000.00	VEDANTA RESOURCE 9.125% 25-15/10/2032	USD	201,388.98	0.62
200,000.00	VEDANTA RESOURCE 9.85% 25-24/04/2033	USD	205,377.53	0.63
			1,449,279.68	**4.43**
	Chemical			
350,000.00	GC TREASURY 2.98% 21-18/03/2031	USD	309,286.24	0.95
400,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	390,386.77	1.19
400,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	474,859.50	1.45
			1,174,532.51	**3.59**
	Internet			
200,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	182,954.22	0.56
600,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	605,320.90	1.85
350,000.00	MEITUAN 4.75% 25-05/11/2032	USD	340,419.38	1.04
			1,128,694.50	**3.45**
	Insurance			
300,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	298,282.70	0.91
400,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	435,926.09	1.33
400,000.00	PRU FUNDING ASIA 21-03/11/2033 FRN	USD	381,426.70	1.17
			1,115,635.49	**3.41**
	Building materials			
200,000.00	WEST CHINA CEM 10.5% 26-11/11/2029	USD	180,028.29	0.55
200,000.00	WEST CHINA CEM 9.9% 25-04/12/2028	USD	180,850.59	0.55
			360,878.88	**1.10**
	Distribution & Wholesale			
2,000,000.00	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	246,263.21	0.75
			246,263.21	**0.75**
	Supranational organisation			
200,000.00	BLACK SEA TRADE 5.625% 26-12/02/2029	USD	201,073.42	0.62
			201,073.42	**0.62**
	Auto Parts & Equipment			
200,000.00	LGENERGYSOLUTION 5.25% 26-02/04/2031	USD	199,211.77	0.61
			199,211.77	**0.61**
	Private Equity			
200,000.00	SJM INTL LTD 6.5% 26-15/01/2031	USD	191,404.28	0.59
			191,404.28	**0.59**
			27,797,321.78	**85.02**
	Money market instruments			
	Government			
3,390,000.00	US TREASURY BILL 0% 25-21/04/2026	USD	3,383,158.98	10.35
340,000.00	US TREASURY BILL 0% 25-28/04/2026	USD	339,074.18	1.04
			3,722,233.16	**11.39**
			3,722,233.16	**11.39**
	Mortgage backed securities			
	Energy			
294,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	287,294.09	0.88
329,262.50	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	325,883.76	1.00
259,600.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	256,479.89	0.78
500,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	494,786.22	1.51
			1,364,443.96	**4.17**
	Office & Business equipment			
200,000.00	MHP LUX SA 10.5% 26-28/07/2029	USD	201,992.78	0.62
			201,992.78	**0.62**
			1,566,436.74	**4.79**
Total Securities Portfolio			**33,085,991.68**	**101.20**

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 March 31, 2026

Purchase		Sale		Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts						
151,000.00	EUR	178,947.20	USD	07/05/26	173,982.20	(5,488.06)
35,830,025.00	SGD	28,479,957.45	USD	07/05/26	27,772,186.21	(648,585.31)
63,672.98	USD	80,000.00	SGD	07/05/26	62,008.75	1,528.29
294,701.99	USD	246,514.00	EUR	07/05/26	284,033.43	11,503.07
						(641,042.01)
Total forward foreign exchange contracts						**(641,042.01)**
Total financial derivative instruments						**(641,042.01)**

Summary of net assets

		% NAV
Total Securities Portfolio	**33,085,991.68**	**101.20**
Total financial derivative instruments	**(641,042.01)**	**(1.96)**
Cash at bank	**206,258.03**	**0.63**
Other assets and liabilities	**42,407.26**	**0.13**
Total net assets	**32,693,614.96**	**100.00**

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	84.02	85.02
Money market instruments	11.25	11.39
Mortgage backed securities	4.73	4.79
	100.00	**101.20**

Country allocation	% of portfolio	% of net assets
United States of America	13.87	14.04
Hong Kong	12.72	12.86
United Kingdom	8.31	8.42
China	7.65	7.74
Indonesia	7.25	7.33
India	7.00	7.09
Australia	6.01	6.09
Singapore	5.92	5.99
South Korea	5.33	5.39
United Arab Emirates	5.11	5.17
Macao	4.01	4.06
Philippines	3.05	3.09
Cayman Islands	2.20	2.23
Virgin Islands	2.21	2.23
Japan	2.10	2.12
Other	7.26	7.35
	100.00	**101.20**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 25-21/04/2026	Government	3,383,158.98	10.35
EI SUKUK CO LTD 4.54% 25-23/03/2031	Banks	727,107.29	2.23
PERUSAHAAN LISTR 4.75% 26-03/02/2031	Energy	681,802.00	2.09
MEITUAN 0% 21-27/04/2028 CV	Internet	605,320.90	1.85
GREENTOWN CHINA 8.45% 25-24/02/2028	Real estate	605,111.34	1.85
MEDCO MAPLE TREE 8.96% 23-27/04/2029	Energy	565,152.68	1.73
WYNN MACAU LTD 6.75% 25-15/02/2034	Lodging & Restaurants	535,549.87	1.64
BANK NEGARA INDO 5.28% 24-05/04/2029	Banks	506,852.48	1.55
KRAKATAU POSCO P 6.375% 24-11/06/2027	Steel industry	502,830.34	1.54
RENEW POWER 5.875% 20-05/03/2027	Energy	494,786.22	1.51

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 March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	222,517,239.67
Unrealised appreciation / (depreciation) on securities		(171,965.30)
Investment in securities at market value	2.1	222,345,274.37
Cash at bank		4,149,660.67
Receivable for investment sold		1,559,635.39
Net unrealised appreciation on futures contracts	2.2, 14	157,500.00
Dividends and interest receivable	2.1, 2.8	2,300,692.75
Total assets		**230,512,763.18**
Liabilities		
Accrued expenses	17	256,635.14
Payable for investment purchased		1,098,900.00
Payable on redemptions		3,880,008.52
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	231,651.44
Total liabilities		**5,467,195.10**
Net assets at the end of the year		**225,045,568.08**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	10,236,686.04
Bank interest	2.8	106,363.53
Other income		442.57
Total income		**10,343,492.14**
Expenses		
Investment management fees	5	737,614.79
Management Company fees	7	54,064.61
Depositary fees	4	21,426.95
Administration fees	4	53,999.41
Professional fees	11	31,697.98
Transaction costs	16	822.44
Taxe d'abonnement	8	21,799.31
Bank interest and charges		17,543.42
Tax charges	8	2,250.68
Other expenses	10	32,201.57
Total expenses		**973,421.16**
Net Investment income / (loss)		**9,370,070.98**
Net realised gain / (loss) on:		
Investments	2.4	1,142,569.87
Foreign currencies translation	2.5	(79,553.60)
Futures contracts	2.2	4,082.44
Forward foreign exchange contracts	2.3	1,800,748.71
Net realised gain / (loss) for the year		**12,237,918.40**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,329,238.66)
Futures contracts	2.2, 14	170,312.48
Forward foreign exchange contracts	2.3, 13	(626,845.12)
Increase / (Decrease) in net assets as a result of operations		**10,452,147.10**
Proceeds received on subscription of shares		118,369,172.77
Net amount paid on redemption of shares		(71,849,090.64)
Net assets at the beginning of the year		168,073,338.85
Net assets at the end of the year		**225,045,568.08**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class I (SGD) Hedged Accumulation	7,892,448.52	4,389,195.58	(3,150,221.00)	9,131,423.10
Class I (USD) Accumulation	9,884,655.41	7,301,890.20	(4,019,635.84)	13,166,909.77

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

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

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Bonds and other debt instruments			
	Banks			
3,000,000.00	AL RAJHI SUKUK 25-16/03/2036 FRN	USD	2,932,579.44	1.30
3,000,000.00	AUST & NZ BANK 24-30/09/2035 FRN	USD	2,948,983.32	1.31
2,500,000.00	BNP PARIBAS 24-20/02/2035 FRN	USD	2,561,308.43	1.14
9,100,000.00	CRED AGRICOLE SA 26-13/02/2041 FRN	AUD	6,033,048.98	2.69
4,450,000.00	FIRST ABU DHABI 24-16/01/2035 FRN	USD	4,448,381.89	1.98
500,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	455,103.55	0.20
2,400,000.00	HSBC HOLDINGS 23-09/03/2044 FRN	USD	2,519,413.37	1.12
2,400,000.00	ING GROEP NV 26-16/05/2174 FRN	USD	2,262,309.94	1.01
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	204,695.93	0.09
3,000,000.00	MACQUARIE GROUP 23-07/12/2034 FRN	USD	3,204,077.34	1.42
2,500,000.00	MITSUB UFJ FIN 25-16/01/2036 FRN	USD	2,554,255.00	1.13
1,200,000.00	MIZUHO FINANCIAL 23-06/07/2034 FRN	USD	1,244,783.15	0.55
4,700,000.00	MIZUHO FINANCIAL 25-13/05/2036 FRN	USD	4,745,637.14	2.11
800,000.00	MIZUHO FINANCIAL 5.579% 24-26/05/2035	USD	820,165.06	0.36
5,600,000.00	RIYAD SUKUK 25-14/07/2035 FRN	USD	5,567,936.81	2.47
4,750,000.00	SNB FUNDING LTD 25-01/12/2035 FRN	SGD	3,596,300.21	1.60
6,750,000.00	SNB FUNDING LTD 25-24/06/2035 FRN	USD	6,718,974.44	3.00
3,300,000.00	SNB SUKUK LTD 25-18/07/2036 FRN	USD	3,272,810.08	1.45
2,800,000.00	STANDARD CHART 6.296% 23-06/07/2034	USD	2,952,168.46	1.31
3,900,000.00	SUMITOMO MITSU 26-03/03/2041 FRN	USD	3,764,420.05	1.67
			62,807,352.59	**27.91**
	Insurance			
600,000.00	ALLIANZ SE 24-03/09/2054 FRN	USD	594,225.00	0.26
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	373,355.62	0.17
6,000,000.00	DAI-ICHI LIFE 25-16/07/2173 FRN	USD	6,035,066.46	2.68
1,000,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	986,734.29	0.44
1,850,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	2,016,158.18	0.90
4,000,000.00	GREAT EAST LIFE 25-22/07/2173 FRN	USD	3,975,494.32	1.77
4,400,000.00	MEIJI YASUDA LIF 24-11/09/2054 FRN	USD	4,339,635.21	1.93
6,700,000.00	MEIJI YASUDA LIF 25-11/06/2055 FRN	USD	6,712,801.22	2.98
1,850,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	1,795,888.89	0.80
300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	296,284.79	0.13
200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	186,928.14	0.08
500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	438,396.92	0.19
1,200,000.00	NIPPON LIFE INS 23-13/09/2053 FRN	USD	1,228,181.45	0.55
4,100,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	4,227,475.52	1.88
200,000.00	PRU FUNDING ASIA 21-03/11/2033 FRN	USD	190,713.35	0.08
2,400,000.00	QBE INSURANCE 25-10/11/2037 FRN	USD	2,366,377.90	1.05
2,050,000.00	ZURICH FIN IE II 24-23/04/2055 FRN	USD	2,004,524.93	0.89
			37,768,242.19	**16.78**
	Energy			
6,900,000.00	AUSNET SERVICES 26-04/02/2056 FRN	AUD	4,604,003.60	2.05
1,500,000.00	PERTAMINA HULU E 5.25% 25-21/05/2030	USD	1,506,061.14	0.67
1,400,000.00	PERUSAHAAN LISTR 5.45% 26-03/02/2036	USD	1,344,797.09	0.60
1,300,000.00	SANTOS FINANCE 3.649% 21-29/04/2031	USD	1,215,568.08	0.54
2,950,000.00	SANTOS FINANCE 5.75% 25-13/11/2035	USD	2,946,910.67	1.31
3,200,000.00	SANTOS FINANCE 6.875% 23-19/09/2033	USD	3,480,886.50	1.55
1,250,000.00	SAUDI ARAB OIL 6.375% 25-02/06/2055	USD	1,244,361.79	0.55
2,200,000.00	SAUDI ELEC SUKUK 5.489% 25-18/02/2035	USD	2,208,778.46	0.98
3,350,000.00	WOODSIDE FINANCE 5.4% 25-19/05/2030	USD	3,418,201.08	1.52
2,500,000.00	WOODSIDE FINANCE 6% 25-19/05/2035	USD	2,597,403.70	1.15
			24,566,972.11	**10.92**
	Internet			
2,200,000.00	ALIBABA GROUP 0% 25-15/09/2032 CV	USD	2,095,183.18	0.93
1,900,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	1,738,065.05	0.77
3,000,000.00	MEITUAN 3.05% 20-28/10/2030	USD	2,763,638.76	1.23
2,550,000.00	MEITUAN 4.625% 24-02/10/2029	USD	2,535,647.55	1.13
2,600,000.00	MEITUAN 5.125% 25-05/11/2035	USD	2,506,583.77	1.11
2,500,000.00	META PLATFORMS 5.5% 25-15/11/2045	USD	2,355,301.60	1.05
2,000,000.00	PROSUS NV 4.027% 20-03/08/2050	USD	1,339,365.00	0.59
2,000,000.00	PROSUS NV 4.987% 22-19/01/2052	USD	1,521,456.56	0.68
2,400,000.00	WEIBO CORP 3.375% 20-08/07/2030	USD	2,255,070.84	1.00
			19,110,312.31	**8.49**
	Steel industry			
1,200,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	1,208,446.42	0.54
300,000.00	FREEPORT INDONES 4.763% 22-14/04/2027	USD	299,385.27	0.12
2,200,000.00	FREEPORT INDONES 5.315% 22-14/04/2032	USD	2,191,501.33	0.97
2,200,000.00	JINKAI INVESTMEN 0% 26-05/02/2031 CV	USD	2,039,100.60	0.91
550,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2027	USD	553,113.37	0.25
1,650,000.00	KRAKATAU POSCO P 6.375% 24-11/06/2029	USD	1,658,392.33	0.74
3,600,000.00	POSCO 5% 26-16/01/2036	USD	3,506,286.60	1.56
			11,456,225.92	**5.09**
	Transportation			
4,650,000.00	MTR CORP CI LTD 25- FRN	USD	4,801,783.07	2.14
2,000,000.00	QANTAS AIRWAYS 5.9% 24-19/09/2034	AUD	1,337,480.92	0.59
			6,139,263.99	**2.73**
	Chemical			
5,200,000.00	MAADEN SUKUK LTD 5.25% 26-29/01/2036	USD	5,052,577.82	2.25
			5,052,577.82	**2.25**
	Financial services			
3,300,000.00	FAR EAST HORIZON 6.625% 24-16/04/2027	USD	3,326,496.26	1.48
300,000.00	SARANA MLT INF 2.05% 21-11/05/2026	USD	298,034.54	0.13
1,000,000.00	SMIC SG HOLD P L 5.375% 24-24/07/2029	USD	1,014,870.41	0.45
			4,639,401.21	**2.06**
	Distribution & Wholesale			
2,800,000.00	ZHONGSHENG 5.98% 24-30/01/2028	USD	2,672,267.33	1.19
			2,672,267.33	**1.19**
	Auto Parts & Equipment			
400,000.00	HYUNDAI CAP AMER 5.7% 23-26/06/2030	USD	411,683.53	0.18
800,000.00	LGENERGYSOLUTION 5.25% 25-02/04/2028	USD	806,424.90	0.36
1,100,000.00	LGENERGYSOLUTION 5.25% 26-02/04/2031	USD	1,095,664.71	0.49
			2,313,773.14	**1.03**
	Real estate			
900,000.00	ALDAR PROPERTIES 26-14/04/2056 FRN	USD	825,073.37	0.37
850,000.00	SMPHISGHOLDINGS 4.75% 25-16/09/2030	USD	842,386.07	0.37
			1,667,459.44	**0.74**
	Office & Business equipment			
200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	183,929.86	0.07
			183,929.86	**0.07**
			178,377,777.91	**79.26**
	Money market instruments			
	Government			
39,750,000.00	US TREASURY BILL 0% 25-16/04/2026	USD	39,689,858.25	17.64
			39,689,858.25	**17.64**
			39,689,858.25	**17.64**
	Mortgage backed securities			
	Energy			
437,970.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	443,274.91	0.19
973,500.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	961,799.58	0.43
3,000,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	2,872,563.72	1.28
			4,277,638.21	**1.90**
			4,277,638.21	**1.90**
Total Securities Portfolio			**222,345,274.37**	**98.80**

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 March 31, 2026

Quantity	Denomination	Currency	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Futures			
		Bond Future			
(40.00)	ULTRA LONG TERM US TREASURY 18/06/2026	USD	3,437,200.00		157,500.00
					157,500.00
Total futures					**157,500.00**

Purchase		Sale		Maturity date	Commitment in USD		Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts					
119,896,372.00	SGD	93,839,273.93	USD	16/04/26	92,932,795.03		(839,324.34)
12,796,912.82	USD	18,110,000.00	AUD	16/04/26	12,403,460.74		384,283.74
20,091,625.22	USD	25,614,000.00	SGD	16/04/26	19,853,650.05		223,389.16
							(231,651.44)
Total forward foreign exchange contracts							**(231,651.44)**
Total financial derivative instruments							**(74,151.44)**

Summary of net assets

		% NAV
Total Securities Portfolio	**222,345,274.37**	**98.80**
Total financial derivative instruments	**(74,151.44)**	**(0.03)**
Cash at bank	**4,149,660.67**	**1.84**
Other assets and liabilities	**(1,375,215.52)**	**(0.61)**
Total net assets	**225,045,568.08**	**100.00**

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	80.23	79.26
Money market instruments	17.85	17.64
Mortgage backed securities	1.92	1.90
	100.00	**98.80**

Country allocation	% of portfolio	% of net assets
United States of America	19.10	18.87
Japan	16.63	16.41
Australia	12.74	12.58
Cayman Islands	11.73	11.60
Hong Kong	6.87	6.80
China	6.51	6.43
Singapore	4.17	4.12
Netherlands	4.03	3.99
France	3.87	3.83
Indonesia	3.53	3.48
United Kingdom	2.75	2.71
South Korea	2.43	2.41
United Arab Emirates	2.37	2.35
Saudi Arabia	2.03	2.00
Other	1.24	1.22
	100.00	**98.80**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 25-16/04/2026	Government	39,689,858.25	17.64
SNB FUNDING LTD 25-24/06/2035 FRN	Banks	6,718,974.44	3.00
MEIJI YASUDA LIF 25-11/06/2055 FRN	Insurance	6,712,801.22	2.98
DAI-ICHI LIFE 25-16/07/2173 FRN	Insurance	6,035,066.46	2.68
CRED AGRICOLE SA 26-13/02/2041 FRN	Banks	6,033,048.98	2.69
RIYAD SUKUK 25-14/07/2035 FRN	Banks	5,567,936.81	2.47
MAADEN SUKUK LTD 5.25% 26-29/01/2036	Chemical	5,052,577.82	2.25
MTR CORP CI LTD 25- FRN	Transportation	4,801,783.07	2.14
MIZUHO FINANCIAL 25-13/05/2036 FRN	Banks	4,745,637.14	2.11
AUSNET SERVICES 26-04/02/2056 FRN	Energy	4,604,003.60	2.05

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

Statement of Net Assets as at March 31, 2026

	Notes	USD
Assets		
Investment in securities at cost	2.7	75,355,569.10
Unrealised appreciation / (depreciation) on securities		(617,829.64)
Investment in securities at market value	2.1	74,737,739.46
Cash at bank		924,020.95
Receivable for investment sold		198,190.56
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	280,788.49
Net unrealised appreciation on futures contracts	2.2, 14	20,232.05
Dividends and interest receivable	2.1, 2.8	281,107.88
Formation Expenses	2.10	12,297.02
Other assets		3,857.61
Total assets		**76,458,234.02**
Liabilities		
Bank overdraft		13.56
Accrued expenses	17	129,683.54
Payable for investment purchased		7,340,073.45
Other liabilities		1,477.90
Total liabilities		**7,471,248.45**
Net assets at the end of the year		**68,986,985.57**

Statement of Operations and Changes in Net Assets for the year ended March 31, 2026

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	1,225,259.13
Bank interest	2.8	33,751.89
Other income		466.51
Total income		**1,259,477.53**
Expenses		
Investment management fees	5	450,496.54
Management Company fees	7	30,353.89
Depositary fees	4	29,130.18
Administration fees	4	22,842.22
Professional fees	11	29,731.26
Transaction costs	16	6,756.28
Taxe d'abonnement	8	19,496.84
Bank interest and charges		10,311.01
Amortisation of formation expenses	2.10	10,857.91
Tax charges	8	2,259.01
Other expenses	10	36,804.52
Total expenses		**649,039.66**
Net Investment income / (loss)		**610,437.87**
Net realised gain / (loss) on:		
Investments	2.4	4,052,972.29
Foreign currencies translation	2.5	(224,253.15)
Futures contracts	2.2	218,901.89
Forward foreign exchange contracts	2.3	(864,760.56)
Net realised gain / (loss) for the year		**3,793,298.34**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(629,286.89)
Futures contracts	2.2, 14	8,825.29
Forward foreign exchange contracts	2.3, 13	533,081.86
Increase / (Decrease) in net assets as a result of operations		**3,705,918.60**
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(36,681,683.26)
Net assets at the beginning of the year		101,962,750.23
Net assets at the end of the year		**68,986,985.57**

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the year
Class A (USD) Accumulation	3,313,939.49	-	(1,103,000.00)	2,210,939.49
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 – Global Macro Fixed Income (in USD)

Securities Portfolio as at March 31, 2026

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
	Transferable securities admitted to an official exchange listing			
	Money market instruments			
	Banks			
8,450,000.00	MAS BILL 0% 26-04/05/2026	SGD	6,542,665.58	9.48
6,000,000.00	MAS BILL 0% 26-06/04/2026	SGD	4,650,004.81	6.74
20,000.00	MAS BILL 0% 26-07/05/2026	SGD	15,483.27	0.02
50,000.00	MAS BILL 0% 26-09/04/2026	SGD	38,748.88	0.06
6,500,000.00	MAS BILL 0% 26-10/04/2026	SGD	5,037,202.92	7.30
1,000,000.00	MAS BILL 0% 26-11/06/2026	SGD	773,148.29	1.12
20,000.00	MAS BILL 0% 26-14/05/2026	SGD	15,479.09	0.02
8,500,000.00	MAS BILL 0% 26-17/04/2026	SGD	6,585,332.63	9.56
10,000.00	MAS BILL 0% 26-23/04/2026	SGD	7,745.67	0.01
8,600,000.00	MAS BILL 0% 26-24/04/2026	SGD	6,660,474.06	9.66
			30,326,285.20	**43.97**
	Government			
9,500,000.00	EGYPT T-BILL 0% 25-14/07/2026	EGP	162,311.17	0.24
2,000,000.00	US TREASURY BILL 0% 25-02/04/2026	USD	1,999,800.00	2.90
500,000.00	US TREASURY BILL 0% 25-07/05/2026	USD	498,180.50	0.72
3,200,000.00	US TREASURY BILL 0% 25-09/04/2026	USD	3,197,436.80	4.63
150,000.00	US TREASURY BILL 0% 25-14/05/2026	USD	149,349.90	0.22
4,650,000.00	US TREASURY BILL 0% 25-16/04/2026	USD	4,642,973.85	6.73
3,540,000.00	US TREASURY BILL 0% 25-21/04/2026	USD	3,532,873.98	5.12
150,000.00	US TREASURY BILL 0% 25-21/05/2026	USD	149,245.65	0.22
4,600,000.00	US TREASURY BILL 0% 25-23/04/2026	USD	4,589,806.40	6.65
1,440,000.00	US TREASURY BILL 0% 25-28/04/2026	USD	1,436,078.88	2.08
			20,358,057.13	**29.51**
			50,684,342.33	**73.48**
	Bonds and other debt instruments			
	Banks			
250,000.00	AUST & NZ BANK 16-29/12/2049	USD	250,827.93	0.36
200,000.00	BANGKOK BANK/HK 25-25/03/2040 FRN	USD	201,272.14	0.29
300,000.00	BANGKOK BANK/HK 5.082% 25-26/11/2035	USD	294,399.06	0.43
300,000.00	BANK NOVA SCOTIA 21-27/07/2081 FRN	CAD	211,313.50	0.31
300,000.00	BANK NOVA SCOTIA 21-27/10/2081 FRN	USD	289,175.70	0.42
200,000.00	BARCLAYS BK PLC 05-29/12/2049 SR	USD	207,161.23	0.30
200,000.00	BNP PARIBAS 25-15/06/2174 FRN	USD	193,952.77	0.28
300,000.00	BSF FINANCE 25-03/09/2035 FRN	USD	289,174.98	0.42
200,000.00	DRESDNER FNDG TR 8.151% 99-30/06/2031	USD	214,937.41	0.31
350,000.00	EI SUKUK CO LTD 4.54% 25-23/03/2031	USD	339,271.06	0.50
250,000.00	FIRST ABU DHABI 20-31/12/2060 FRN	USD	250,000.00	0.36
300,000.00	FIRST ABU DHABI 25-28/05/2174 FRN	USD	290,723.20	0.42
200,000.00	HSBC HOLDINGS 25-13/05/2031 FRN	USD	202,985.02	0.29
300,000.00	HSBC HOLDINGS 25-27/08/2173 FRN	USD	299,050.82	0.44
250,000.00	ING GROEP NV 26-16/05/2174 FRN	USD	236,408.08	0.34
250,000.00	KIB SUKUK LTD 25-16/04/2036 FRN	USD	244,606.30	0.35
200,000.00	MASHREQBANK PSC 26-19/08/2174 FRN	USD	192,180.66	0.28
200,000.00	MORGAN STAN FIN 0% 26-19/02/2030 CV	USD	191,464.09	0.28
200,000.00	NAT BANK KUWAIT 25-10/02/2036 FRN	USD	193,035.23	0.28
300,000.00	NATWEST GROUP 21-31/12/2061 FRN	USD	267,632.17	0.39
300,000.00	ROYAL BK CANADA 21-24/11/2081 FRN	CAD	209,768.93	0.30
300,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	298,629.79	0.43
200,000.00	SKANDINAV ENSKIL 24-04/05/2173 FRN	USD	202,617.01	0.29
200,000.00	STANDARD CHART 06-29/01/2049 SR	USD	191,270.66	0.28
250,000.00	STANDARD CHART 25-13/05/2031 FRN	USD	254,859.24	0.37
200,000.00	SUMITOMO MITSU 26-03/03/2041 FRN	USD	193,485.92	0.28
300,000.00	TORONTO DOM BANK 21-31/10/2081 FRN	CAD	209,458.80	0.30
250,000.00	UBS GROUP 26-08/07/2174 FRN	USD	243,519.38	0.35
250,000.00	UBS GROUP 26-08/07/2174 FRN	USD	242,943.37	0.35
300,000.00	WOORI BANK 24-24/01/2173 FRN	USD	309,992.51	0.46
			7,216,116.96	**10.46**
	Insurance			
400,000.00	ALLIANZ SE 21-31/12/2061 FRN	USD	373,166.01	0.54
400,000.00	CONVEX GROUP LTD 26-21/01/2046 FRN	USD	393,141.93	0.57
300,000.00	FUKOKU MUTUAL 25-02/09/2055 FRN	USD	293,881.46	0.43
250,000.00	FWD GROUP HOLDI 5.252% 25-22/09/2030	USD	248,663.54	0.35
300,000.00	FWD GROUP HOLDI 5.836% 25-22/09/2035	USD	296,287.79	0.43
250,000.00	FWD GROUP HOLDI 7.635% 24-02/07/2031	USD	272,665.44	0.40
400,000.00	FWD LTD 18-01/08/2170 FRN	USD	399,486.97	0.58
300,000.00	HANWHA LIFE INS 25-24/06/2055 FRN	USD	307,551.93	0.45
400,000.00	MANULIFE FIN COR 21-19/06/2081 FRN	CAD	281,280.19	0.41
300,000.00	NANSHAN LIFE PTE 25-17/03/2041 FRN	USD	291,440.69	0.42
250,000.00	NIPPON LIFE INS 25-30/04/2055 FRN	USD	257,878.29	0.37
300,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	269,172.01	0.39
300,000.00	QBE INSURANCE 25-10/11/2037 FRN	USD	296,351.14	0.43
300,000.00	SUMITOMO LIFE 25-10/09/2055 FRN	USD	294,092.18	0.43
			4,275,059.57	**6.20**
	Real estate			
350,000.00	ALDAR INVESTMENT 5.25% 25-25/03/2035	USD	337,975.02	0.49
300,000.00	ELECT GLOBAL INV 25-11/09/2173 FRN	USD	311,125.96	0.45
400,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	300,916.91	0.44
200,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	184,568.90	0.27
300,000.00	GLD CHINA HOLDIN 7.75% 25-30/04/2029	USD	241,314.39	0.35
400,000.00	GREENTOWN CHINA 8.45% 25-24/02/2028	USD	403,203.10	0.58
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	156,903.33	0.23
400,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	304,951.66	0.44
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	186,743.11	0.27
200,000.00	NWD MTN LTD 5.875% 22-16/06/2027	USD	185,568.00	0.27
300,000.00	SCENTRE TRUST 2 20-24/09/2080 FRN	USD	297,936.57	0.43
350,000.00	YUEXIU REIT MTN 6.5% 26-12/02/2029	USD	352,674.20	0.51
			3,263,881.15	**4.73**
	Energy			
400,000.00	AUSNET SERVICES 26-04/02/2056 FRN	AUD	266,872.22	0.39
300,000.00	CHINA OIL 7% 26-04/02/2029	USD	288,879.76	0.42
200,000.00	CONTINUUM ENERGY 9.5% 23-24/02/2027	USD	201,422.76	0.29
200,000.00	INDIA CLEAN ENGY 4.5% 22-18/04/2027	USD	193,912.88	0.28
300,000.00	MEDCO LAUREL 6.95% 21-12/11/2028	USD	299,016.13	0.43
300,000.00	MEDCO MAPLE TREE 8.96% 23-27/04/2029	USD	308,552.93	0.45
400,000.00	RENEW TR IF 6.5% 26-02/02/2031	USD	388,416.06	0.56
200,000.00	SANTOS FINANCE 5.75% 25-13/11/2035	USD	200,204.79	0.29
			2,147,277.53	**3.11**
	Government			
85,000,000.00	TURKIYE T-BILL 0% 25-17/06/2026	TRY	1,775,394.92	2.57
			1,775,394.92	**2.57**
	Lodging & Restaurants			
300,000.00	FORTUNE STAR 5.05% 21-27/01/2027	USD	292,582.55	0.42
200,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	199,579.83	0.29
300,000.00	MELCO RESORTS 7.625% 24-17/04/2032	USD	304,423.28	0.44
250,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	249,861.34	0.36
200,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	199,884.44	0.29
400,000.00	WYNN MACAU LTD 6.75% 25-15/02/2034	USD	389,963.70	0.57
			1,636,295.14	**2.37**
	Chemical			
200,000.00	GC TREASURY 25-10/03/2174 FRN	USD	194,770.45	0.28
200,000.00	LG CHEM LTD 1.6% 23-18/07/2030 CV	USD	195,603.04	0.28
200,000.00	LG CHEM LTD 1.75% 25-16/06/2028 CV	USD	242,500.68	0.36
			632,874.17	**0.92**
	Internet			
200,000.00	BAIDU INC 0% 25-12/03/2032 CV	USD	182,932.21	0.27
200,000.00	MEITUAN 0% 21-27/04/2028 CV	USD	201,788.53	0.29
200,000.00	RAKUTEN GROUP 21-31/12/2061 FRN	USD	199,895.47	0.29
			584,616.21	**0.85**
	Financial services			
500,000.00	CS TREASURY MGMT 25-05/06/2174 FRN	USD	501,356.12	0.73
			501,356.12	**0.73**
	Supranational organisation			
200,000.00	BLACK SEA TRADE 5.625% 26-12/02/2029	USD	201,178.06	0.29
15,000,000.00	EURO BK RECON&DV 0% 25-28/05/2027	TRY	218,119.07	0.32
			419,297.13	**0.61**
	Distribution & Wholesale			
2,000,000.00	CHOW TAI FOOK 0.375% 25-30/06/2030 CV	HKD	246,149.64	0.36
			246,149.64	**0.36**
	Steel industry			
200,000.00	VEDANTA RESOURCE 9.125% 25-15/10/2032	USD	201,262.15	0.29
			201,262.15	**0.29**
	Auto Parts & Equipment			
200,000.00	LGENERGYSOLUTION 5.25% 26-02/04/2031	USD	199,441.22	0.29
			199,441.22	**0.29**
	Private Equity			
200,000.00	SJM INTL LTD 6.5% 26-15/01/2031	USD	191,407.07	0.28
			191,407.07	**0.28**
	Building materials			
200,000.00	WEST CHINA CEM 9.9% 25-04/12/2028	USD	180,827.34	0.25
			180,827.34	**0.25**
			23,471,256.32	**34.02**
	Mortgage backed securities			
	Energy			
188,150.00	CONTINUUM GRN CO 7.5% 24-26/06/2033	USD	186,212.43	0.27

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

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

Securities Portfolio as at March 31, 2026 (continued)

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
400,000.00	RENEW POWER 5.875% 20-05/03/2027	USD	395,928.38	0.57
			582,140.81	**0.84**
			582,140.81	**0.84**
Total Securities Portfolio			**74,737,739.46**	**108.34**

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 March 31, 2026

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
	Futures			
	Bond Future			
(37.00)	10 YR MINI JGB FUT (SGX) 12/06/2026	JPY	2,074,316.40	24,640.14
9.00	AUST 10 YR BONDS FUTURE 15/06/2026	AUD	58,555,498.48	661.36
16.00	EURO-BTP FUTURE 08/06/2026	EUR	1,847,575.74	(48,599.80)
(10.00)	EURO-BUND FUTURE 08/06/2026	EUR	1,109,799.04	30,763.74
3.00	LONG GILT FUTURE (LIFFE) 26/06/2026	GBP	248,849.88	(2,558.39)
4.00	ULTRA 10 YEAR US TREA NOTE FUT18/06/2026	USD	390,280.00	(2,875.00)
26.00	US 10YR NOTE FUT (CBT) 18/06/2026	USD	2,580,240.00	12,200.00
3.00	US 2YR NOTE FUTURE (CBT) 30/06/2026	USD	600,600.00	1,078.12
14.00	US 5YR NOTE FUTURE (CBT) 30/06/2026	USD	1,383,480.00	4,921.88
				20,232.05
Total futures				**20,232.05**

Purchase		Sale		Maturity date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
		Forward foreign exchange contracts				
20,000,000.00	TRY	446,411.50	USD	07/04/26	449,640.34	(92.61)
160,000.00	AUD	192,901.95	NZD	22/04/26	219,624.71	(569.56)
1,054,690.00	AUD	747,688.05	USD	22/04/26	722,352.62	(25,544.95)
5,930,000.00	BRL	1,125,522.36	USD	22/04/26	1,135,596.92	2,566.74
4,850,000.00	CNY	706,213.12	USD	22/04/26	702,062.28	(3,583.20)
14,750,000.00	CZK	602,660.70	EUR	22/04/26	1,386,179.36	(3,176.71)
308,661.68	EUR	3,330,000.00	SEK	22/04/26	705,200.26	6,043.04
357,843.35	EUR	141,100,000.00	HUF	22/04/26	833,296.09	(7,684.29)
580,000.00	EUR	671,925.65	USD	22/04/26	668,276.00	(2,960.03)
615,914.50	EUR	555,000.00	CHF	22/04/26	1,400,342.00	18,078.41
141,100,000.00	HUF	359,644.03	EUR	22/04/26	835,370.83	5,591.01
679,000,000.00	KRW	455,989.87	USD	22/04/26	443,312.76	(12,400.61)
8,125,000.00	MXN	454,783.09	USD	22/04/26	450,350.93	(6,058.97)
1,380,000.00	NZD	804,429.54	USD	22/04/26	787,224.48	(16,631.95)
3,300,000.00	SEK	306,522.86	EUR	22/04/26	699,586.72	(6,728.83)
720,000.00	SGD	564,518.10	USD	22/04/26	558,078.71	(5,613.86)
4,550,000.00	THB	140,712.66	USD	22/04/26	137,962.42	(2,521.24)
51,166.40	USD	70,000.00	CAD	22/04/26	50,159.52	957.29
281,488.75	USD	9,200,000.00	THB	22/04/26	278,956.99	2,065.30
353,709.16	USD	3,300,000.00	SEK	22/04/26	346,411.08	6,896.88
449,708.15	USD	8,000,000.00	MXN	22/04/26	443,422.46	7,916.08
455,542.74	USD	679,500,000.00	KRW	22/04/26	443,639.21	11,619.58
703,931.69	USD	4,860,000.00	CNY	22/04/26	703,509.83	(146.84)
841,597.71	USD	1,203,825.00	AUD	22/04/26	824,494.54	17,347.36
956,809.26	USD	830,000.00	EUR	22/04/26	956,326.00	(503.07)
1,118,506.45	USD	1,914,615.00	NZD	22/04/26	1,092,196.95	25,495.80
8,464,465.50	USD	10,824,373.62	SGD	22/04/26	8,390,072.85	61,890.23
9,465,000.00	ZAR	562,495.92	USD	22/04/26	552,943.83	(10,488.36)
74,694.11	USD	11,800,000.00	JPY	17/06/26	74,171.85	41.96
283,808.47	USD	401,620.00	AUD	17/06/26	275,067.80	9,147.43
915,255.40	USD	1,243,184.00	CAD	17/06/26	890,821.61	21,617.19
18,108,077.68	USD	23,000,500.00	SGD	17/06/26	17,827,901.85	188,219.27
						280,788.49
Total forward foreign exchange contracts						**280,788.49**

Total financial derivative instruments	**301,020.54**

Summary of net assets

		% NAV
Total Securities Portfolio	**74,737,739.46**	**108.34**
Total financial derivative instruments	**301,020.54**	**0.44**
Cash at bank	**924,007.39**	**1.34**
Other assets and liabilities	**(6,975,781.82)**	**(10.12)**
Total net assets	**68,986,985.57**	**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	67.82	73.48
Bonds and other debt instruments	31.40	34.02
Mortgage backed securities	0.78	0.84
	100.00	**108.34**

Country allocation	% of portfolio	% of net assets
Singapore	42.05	45.56
United States of America	27.57	29.86
Hong Kong	6.53	7.08
United Kingdom	3.16	3.43
Turkey	2.38	2.57
South Korea	2.08	2.27
Other	16.23	17.57
	100.00	**108.34**

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAS BILL 0% 26-24/04/2026	Banks	6,660,474.06	9.66
MAS BILL 0% 26-17/04/2026	Banks	6,585,332.63	9.56
MAS BILL 0% 26-04/05/2026	Banks	6,542,665.58	9.48
MAS BILL 0% 26-10/04/2026	Banks	5,037,202.92	7.30
MAS BILL 0% 26-06/04/2026	Banks	4,650,004.81	6.74
US TREASURY BILL 0% 25-16/04/2026	Government	4,642,973.85	6.73
US TREASURY BILL 0% 25-23/04/2026	Government	4,589,806.40	6.65
US TREASURY BILL 0% 25-21/04/2026	Government	3,532,873.98	5.12
US TREASURY BILL 0% 25-09/04/2026	Government	3,197,436.80	4.63
US TREASURY BILL 0% 25-02/04/2026	Government	1,999,800.00	2.90

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

Notes to the Financial Statements as at March 31,2026

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 - Global Focus Equities (previously 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 year:

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.

By Circular Resolution dated January 12, 2026, the Board of Directors of the Company resolved to the change of name of the sub-fund Fullerton Lux Funds - Asia ESG Evolution into Fullerton Lux Funds - Global Focus Equities with effective date March 2, 2026

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 (previously Fullerton Lux Funds - Asia Focus Equities)	Class A (SGD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class A (USD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (EUR) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (SGD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (USD) Accumulation	Closed	June 30, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class A (SGD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class A (USD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (EUR) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (SGD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities)	Class I (USD) Accumulation	Launched	July 1, 2025
Fullerton Lux Funds - Asia Absolute Alpha	Class Z (USD) Accumulation	Launched	March 3, 2026
Fullerton Lux Funds - China Equities (previously Fullerton Lux Funds - China A Equities)	Class A (SGD) Accumulation	Launched	August 25, 2025
Fullerton Lux Funds - Global Absolute Alpha	Class Z (USD) Accumulation	Launched	March 5, 2026
Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution)	Class A (SGD) Accumulation	Closed	March 2, 2026
Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution)	Class A (USD) Accumulation	Closed	March 2, 2026
Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution)	Class A (SGD) Accumulation	Launched	March 3, 2026
Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution)	Class A (USD) Accumulation	Launched	March 3, 2026
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. Class Z Shares are available only to institutional investors and are only available to investors that have entered into a suitable discretionary investment management agreement with the Investment Manager or one of its affiliates.

Notes to the Financial Statements as at March 31,2026 (continued)

Note 1. General information (continued)

As at March 31, 2026, 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, Class R (USD) Accumulation and Class Z (USD) Accumulation. Refer to Statistics for Share Classes available to the respective Funds.

Note 2. Summary of significant accounting policies

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

2.1 Valuation of the investments

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

The valuation of the investments as at March 31, 2026 as disclosed in the financial statements reflect the economic conditions in existence at that date.

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

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

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

d) Evaluation of negotiable zero coupon debt securities

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

e) Evaluation of negotiable debt securities with floating rate

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

2.2 Valuation of options and futures contracts

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

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

2.3 Valuation of forward foreign exchange contracts

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

2.4 Net realised gain or loss on sales of investments

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

2.5 Foreign currencies translation

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

Notes to the Financial Statements as at March 31,2026 (continued)

Note 2. Summary of significant accounting policies (continued)

2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the year ended March 31, 2026, the SICAV has not contracted any swaps contracts.

2.7 Cost of investments

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

2.8 Income

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

Interest is booked on an accrual basis.

2.9 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 year.

Note 3. Exchange rates

The Net Asset Value dated March 31, 2026, has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha, Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * and Fullerton Lux Funds - Global Macro Fixed Income) on March 31, 2026, in using the valuation and exchange rates as at March 31, 2026.

1 USD =	1.458668	AUD	1 USD =	94.848753	INR
1 USD =	1.394315	CAD	1 USD =	159.660010	JPY
1 USD =	0.800488	CHF	1 USD =	1,531.650026	KRW
1 USD =	6.913368	CNH	1 USD =	4.049006	MYR
1 USD =	6.908223	CNY	1 USD =	60.750000	PHP
1 USD =	0.871992	EUR	1 USD =	1.290591	SGD
1 USD =	0.756714	GBP	1 USD =	32.979988	THB
1 USD =	7.839684	HKD	1 USD =	44.479988	TRY
1 USD =	16,994.500392	IDR	1 USD =	31.970003	TWD

The valuation and exchange rate of Fullerton Lux Funds - Global Absolute Alpha, Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) * and Fullerton Lux Funds - Global Macro Fixed Income as at March 31, 2026, are calculated on April 1, 2026 in using the following exchange rates:

1 USD =	1.460076	AUD	1 USD =	94.848724	INR
1 USD =	5.221923	BRL	1 USD =	159.090002	JPY
1 USD =	1.395548	CAD	1 USD =	1,531.650017	KRW
1 USD =	0.80355	CHF	1 USD =	18.041486	MXN
1 USD =	6.906700	CNH	1 USD =	4.0489930	MYR
1 USD =	6.908219	CNY	1 USD =	1.752994	NZD
1 USD =	21.321385	CZK	1 USD =	3.728085	PLN
1 USD =	6.485376	DKK	1 USD =	9.526254	SEK
1 USD =	54.579977	EGP	1 USD =	1.290141	SGD
1 USD =	0.867905	EUR	1 USD =	32.979995	THB
1 USD =	0.758288	GBP	1 USD =	44.479995	TRY
1 USD =	7.840219	HKD	1 USD =	31.970014	TWD
1 USD =	335.163166	HUF	1 USD =	17.117471	ZAR

* Please refer to note 1.

Notes to the Financial Statements as at March 31,2026 (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 (previously Fullerton Lux Funds - Asia Focus Equities) *	
Class A (SGD) Accumulation *	1.75% of the total net assets per annum.
Class A (USD) Accumulation *	1.75% of the total net assets per annum.
Class I (EUR) Accumulation *	1.00% of the total net assets per annum.
Class I (SGD) Accumulation *	1.00% of the total net assets per annum.
Class I (USD) Accumulation *	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class Z (USD) Accumulation *	N/A
Fullerton Lux Funds - China Equities (previously Fullerton Lux Funds - China A 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 (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.
Class Z (USD) Accumulation *	N/A
Fullerton Lux Funds - Global Focus Equities (previously 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 March 31,2026 (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	0.40% 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	0.30% 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 March 31,2026 (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 year.

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	337,973.99	0.16
Fullerton Lux Funds - Global Absolute Alpha Class I (USD) Accumulation	USD	26,041,310.15	4.21

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 year under review is available, free of charge, at the registered office of the SICAV.

Note 10. Other expenses

As at March 31, 2026, the caption "Other expenses" includes mainly stamp duty fees, CSSF fees, insurance fees, Translation fees, Separate report fees, transfer agent fees, legal fees, trailer fees, registration fees, regulatory fees, service fees and maintenance fees.

Note 11. Professional fees

As at March 31, 2026, 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 March 31,2026 (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 year ended March 31, 2026, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the year under review is available, free of charge, at the registered office of the SICAV.

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

In normal market conditions, the maximum swing factor applicable is 0.35%.

Note 13. Forward foreign exchange contracts

As at March 31, 2026, the following Funds held forward foreign exchange contracts. No collateral was pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties
Fullerton Lux Funds - Asian Currency Bonds	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, Standard Chartered Bank, State Street Bank, The Hongkong and Shanghai Banking Corporation Ltd and UBS AG Singapore Branch
Fullerton Lux Funds - Asian Bonds	State Street Bank and The Hongkong and Shanghai Banking Corporation Ltd
Fullerton Lux Funds - Asian Short Duration Bonds	State Street Bank and The Hongkong and Shanghai Banking Corporation Ltd
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 39, 44, 49, 53, 57 and 62 respectively.

* Please refer to note 1.

Notes to the Financial Statements as at March 31,2026 (continued)

Note 14. Future contracts

As at March 31, 2026, 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 53,364.59
Fullerton Lux Funds - Asian Bonds	JP Morgan	USD 211,129.10
Fullerton Lux Funds - Asian Investment Grade Bonds	JP Morgan	USD 626,186.45
Fullerton Lux Funds - Global Macro Fixed Income	JP Morgan	USD 346,163.65

The details of the future contracts are listed in the securities listings on pages 39, 49, 57 and 62.

There were no open future positions as at March 31, 2026 for the below Funds but there are cash pledged with JP Morgan:
Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities) *: USD 1,576,109.76.
Fullerton Lux Funds - Asia Absolute Alpha: USD 1,094,761.08.
Fullerton Lux Funds - Global Absolute Alpha: USD 2,877,548.23.
Fullerton Lux Funds - Global Focus Equities (previously Fullerton Lux Funds - Asia ESG Evolution) *: USD 165,810.13.
Fullerton Lux Funds - Flexible Credit Income: USD (59,502.35).
Fullerton Lux Funds - Asian Short Duration Bonds: USD 3,846.85.

There were no open future positions as at March 31, 2026 for the below Funds but there are cash pledged with ICBC:
Fullerton Lux Funds - Asian Currency Bonds: USD 8,707.32.
Fullerton Lux Funds - China Equities (previously Fullerton Lux Funds - China A Equities) *: USD 10,355.06.

There were no open future positions as at March 31, 2026 for the below Funds but there are cash pledged with BNP Paribas CCS:
Fullerton Lux Funds - Flexible Credit Income: USD 16,787.00.

There were no open future positions as at March 31, 2026 for the below Funds but there are cash pledged with CSFB LONDON DERIVATIVES:
Fullerton Lux Funds - Flexible Credit Income: USD 212,212.18.

Note 15. Dividend distribution

During the year from April 1, 2025 to March 31, 2026, 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 - Global Absolute Alpha	Class A (SGD) Distribution	October 1, 2025	0.1160 SGD	44,539.76
Fullerton Lux Funds - Global Absolute Alpha	Class A (SGD) Distribution	March 2, 2026	0.2633 SGD	135,983.28
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 (SGD) Distribution	October 1, 2025	0.1570 SGD	2,101.38
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2025	0.1480 USD	21,117.60
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2025	0.1540 USD	22,344.11
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 (SGD) Hedged Distribution	October 1, 2025	0.1620 SGD	567,752.74
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	January 2, 2026	0.1590 SGD	573,801.70
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-1 (SGD) Hedged Distribution *	October 1, 2025	0.0540 SGD	10,520.77
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	November 3, 2025	0.0540 SGD	12,872.79
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	December 1, 2025	0.0540 SGD	12,476.86
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	January 2, 2026	0.0530 SGD	9,013.53
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	February 2, 2026	0.0530 SGD	7,566.17
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	March 2, 2026	0.0530 SGD	6,967.30
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 (USD) Distribution	October 1, 2025	0.1680 USD	371,322.00
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	January 2, 2026	0.1660 USD	372,637.59
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 - Flexible Credit Income	Class A-1 (USD) Distribution	October 1, 2025	0.0550 USD	4,204.29
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	November 3, 2025	0.0560 USD	4,725.34
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	December 1, 2025	0.0560 USD	4,740.79

Please refer to note 1.

Notes to the Financial Statements as at March 31,2026 (continued)

Note 15. Dividend distribution (continued)

Funds	Share Classes	Ex-Date	Dividend per share	Total Dividend in USD
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	January 2, 2026	0.0550 USD	4,663.62
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	February 2, 2026	0.0550 USD	4,631.28
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	March 2, 2026	0.0550 USD	4,603.54
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 (SGD) Hedged Distribution	October 1, 2025	0.1000 SGD	112,995.43
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	January 2, 2026	0.0990 SGD	111,856.08
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 A (USD) Distribution	October 1, 2025	0.1060 USD	69,901.50
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	January 2, 2026	0.1060 USD	66,328.71
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 I (USD) Distribution	October 1, 2025	0.1210 USD	5,733.67
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	January 2, 2026	0.1210 USD	5,733.67
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 Bonds	Class R (SGD) Hedged Distribution	October 1, 2025	0.1070 SGD	9,986.17
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	January 2, 2026	0.1060 SGD	10,872.98
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 (SGD) Hedged Distribution	October 1, 2025	0.1020 SGD	58,905.84
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	January 2, 2026	0.1000 SGD	58,098.22
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
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2025	0.1060 USD	26,304.08
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	January 2, 2026	0.1040 USD	19,202.86

Note 16. Transaction costs

For the year ended March 31, 2026, 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	120,481.31
Audit fees	136,225.67
Constitutions fees	3,473.39
CSSF	5,049.45
Depositary fees	37,631.95
Domiciliation fees	3,962.70
Financial reporting fees	3,173.26
Legal fees	14,051.24
Management Company fees	65,530.56
Management fees	4,722,279.44
Other fees	5,400.35
Performance fees	23,575,318.14
Regulatory fees	90,752.02
Separate report fee	22,406.07
Sundry payable	55,144.36
Taxe d’abonnement	81,507.33
Transfer agent fees	30,012.46
Total accrued expenses	**28,972,399.70**

Notes to the Financial Statements as at March 31,2026 (continued)

Note 18. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated March 19, 2026 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	April 1, 2026	0.1240 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (SGD) Distribution	April 1, 2026	0.1510 SGD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2026	0.1480 USD
Fullerton Lux Funds - Flexible Credit Income	Class A (SGD) Hedged Distribution	April 1, 2026	0.1580 SGD
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (SGD) Hedged Distribution *	April 1, 2026	0.0530 SGD
Fullerton Lux Funds - Flexible Credit Income	Class A (USD) Distribution	April 1, 2026	0.1650 USD
Fullerton Lux Funds - Flexible Credit Income	Class A-1 (USD) Distribution	April 1, 2026	0.0550 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2026	0.0980 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2026	0.1050 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2026	0.1200 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2026	0.1050 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2026	0.1000 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2026	0.1040 USD

As of April 22, 2026, FundSight officially changed its legal address to 2, rue Henri M. Schnadt, L-2530 Luxembourg.

As of June 29, 2026, Fullerton Fund Management Company Ltd., changed its legal address to 3 Fraser Street, Duo Tower, #18-28 Singapore 189352.

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 (previously Fullerton Lux Funds - China A Equities) *
Fullerton Lux Funds - Flexible Credit Income
Fullerton Lux Funds - Global Macro Fixed Income

As at March 31, 2026, the Funds below promote environmental/social characteristics (SFDR (EU) 2019/2088, article 8):

Fullerton Lux Funds - Asia Equities (previously Fullerton Lux Funds - Asia Focus Equities) *
Fullerton Lux Funds - Asia Absolute Alpha
Fullerton Lux Funds - Global Absolute Alpha
Fullerton Lux Funds - Global Focus Equities (previously 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 27 persons.

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

In particular, the Remuneration Policy will ensure that:

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

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

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

The following table shows the fixed and variable remuneration in 2025 for the Identified Staff (27 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

a. Fixed
b. Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,793,900.84	0.00	1,793,900.84
R	799,735,91	219,463.01	1,019,198.92
C	623,237.58	0.00	623,237.58
O	0.00	0.00	0.00

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by 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 year referring to the financial statements.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asia Equities (Formerly known as Fullerton Lux Funds - Asia Focus Equities)

Legal entity identifier: 5493003W9EYPJ6FEIF23

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

How did the sustainability indicators perform?

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

- Corporate Governance
- Bribery and Corruption

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

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

The Investment manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 95.6% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, there was no investment in HEAT companies.

…and compared to previous periods?

Under the sustainability indicators:

As at 31 March 2026, 95.6% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 94.23% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, there was no investment in HEAT companies. As at 31 March 2025, there was no investment in HEAT companies.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

APPENDIX IV – SFDR DISCLOSURES

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	10.19%	TW
Samsung Electronics Co Ltd	Technology	8.31%	KR
Tencent Holdings Ltd	Communications	4.89%	CN
Alibaba Group Holding Ltd	Consumer Discretionary	4.37%	CN
SK hynix Inc	Technology	3.28%	KR
Delta Electronics Inc	Technology	2.84%	TW

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

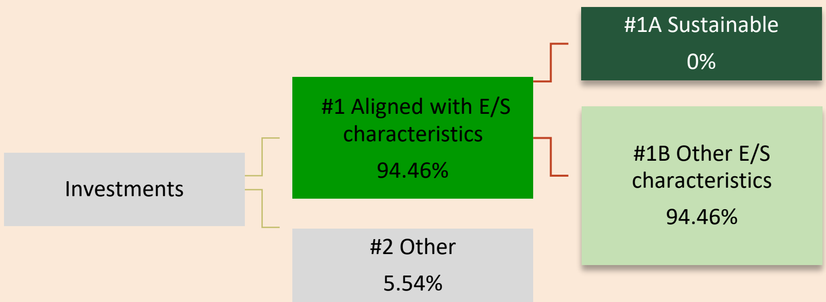
Unimicron Technology Corp	Technology	2.61%	TW
Zijin Mining Group Co Ltd	Materials	2.25%	CN
Doosan Enerbility Co Ltd	Industrials	2.22%	KR
AIA Group Ltd	Financials	2.17%	CN
Hanwha Aerospace Co Ltd	Industrials	2.16%	KR
Bharti Airtel Ltd	Communications	2.01%	IN
Singapore Telecommunications Ltd	Communications	2.01%	SP
ASPEED Technology Inc	Technology	1.92%	TW
Wuxi Biologics Cayman Inc	Health Care	1.92%	CN

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2026, the proportion of sustainability-related investments is 94.46%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Technology	37.37%
Financials	15.86%
Industrials	12.33%
Communications	10.62%
Consumer Discretionary	8.75%
Cash/Deposit	5.54%
Materials	3.47%
Energy	3.03%
Health Care	1.92%
Real Estate	0.95%
Utilities	0.15%

Among which, 2.58% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

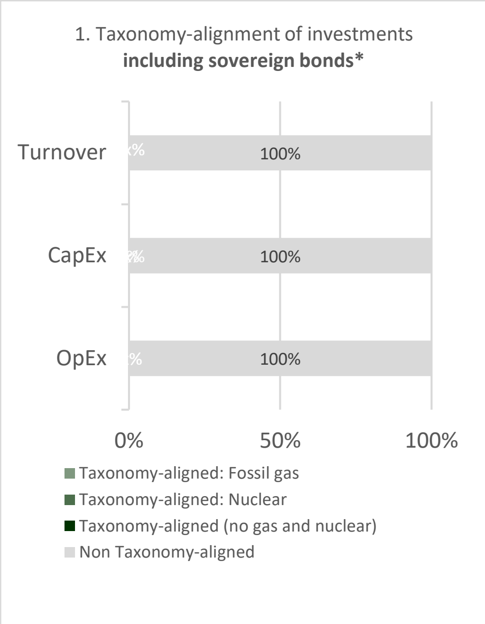
☒ No

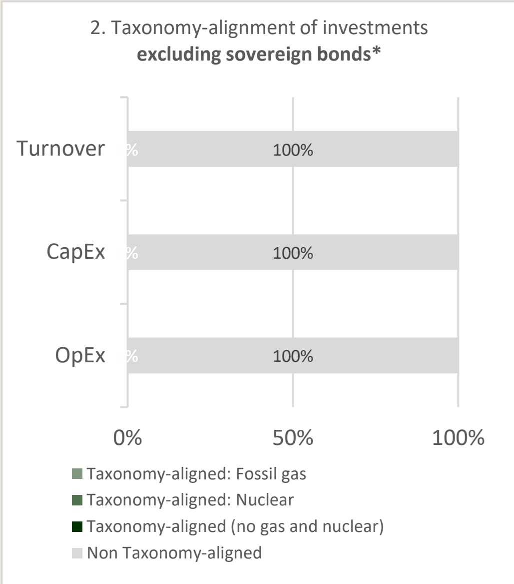
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asia Absolute Alpha **Legal entity identifier: 222100EMU9T7RRFH2M42**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

How did the sustainability indicators perform?

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

- Corporate Governance
- Bribery and Corruption

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

The Investment manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 97.3% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, there was no investment in HEAT companies.

- ***…and compared to previous periods?***

Under the sustainability indicators:

As at 31 March 2026, 97.3% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 98.43% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, there was no investment in HEAT companies. As at 31 March 2025, there was no investment in HEAT companies.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co Ltd	Technology	9.97%	TW
Samsung Electronics Co Ltd	Technology	5.81%	KR
Contemporary Amperex Technology Co Ltd	Consumer Discretionary	3.16%	CN
Hanwha Aerospace Co Ltd	Industrials	3.16%	KR
Wuxi Biologics Cayman Inc	Health Care	3.03%	CN
Shinhan Financial Group Co Ltd	Financials	3.02%	KR
Tencent Holdings Ltd	Communications	2.97%	CN
China Life Insurance Co Ltd	Financials	2.84%	CN
Apollo Hospitals Enterprise Ltd	Health Care	2.80%	IN
AIA Group Ltd	Financials	2.78%	CN
Doosan Enerbility Co Ltd	Industrials	2.61%	KR
SK hynix Inc	Technology	2.54%	KR
State Bank of India	Financials	2.48%	IN

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

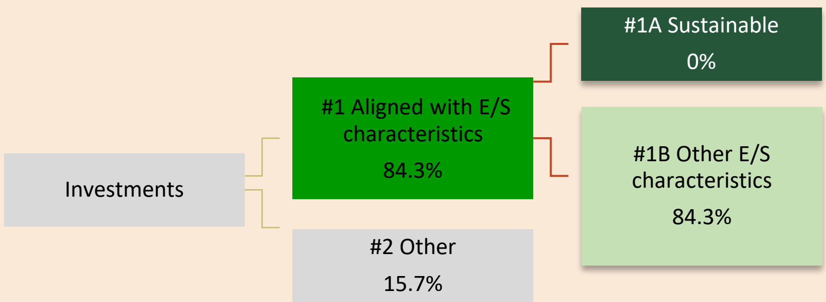
ASPEED Technology Inc	Technology	2.44%	TW
Alibaba Group Holding Ltd	Consumer Discretionary	2.39%	CN

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2026, the proportion of sustainability-related investments is 84.3%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Technology	33.89%

Financials	13.48%
Industrials	12.15%
Consumer Discretionary	6.99%
Health Care	5.83%
Communications	4.75%
Materials	4.50%
Utilities	1.57%
Energy	1.10%

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

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

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

Among which, none derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

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

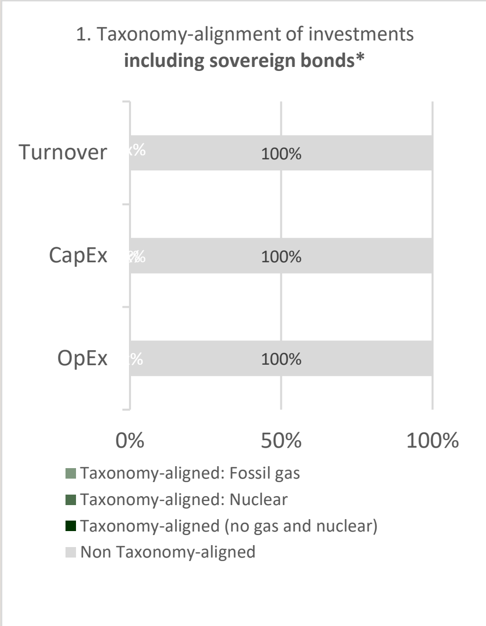
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

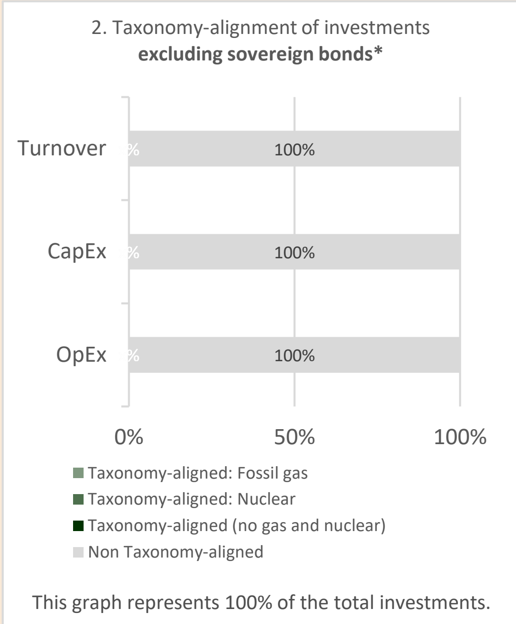
APPENDIX IV – SFDR DISCLOSURES

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

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

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





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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Global Absolute Alpha

Legal entity identifier: 222100KB33ZRSG2VUY35

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

- Corporate Governance
- Bribery and Corruption

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

The Investment managermeasures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 95.1% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, there was no investment in HEAT companies.

- ***…and compared to previous periods?***

Under the sustainability indicators:

As at 31 March 2026, 95.1% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 98.43% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, there was no investment in HEAT companies. As at 31 March 2025, there was no investment in HEAT companies.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

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

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

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
Alphabet Inc	Communications	8.81%	US
Amazon.com Inc	Consumer Discretionary	5.73%	US
Samsung Electronics Co Ltd	Technology	5.70%	KR
NVIDIA Corp	Technology	4.43%	US
Taiwan Semiconductor Manufacturing Co Ltd	Technology	4.32%	TW
ASM International NV	Technology	3.95%	NL
Morgan Stanley	Financials	3.79%	US
Parker-Hannifin Corp	Industrials	3.67%	US
S&P Global Inc	Financials	3.29%	US
Apple Inc	Technology	3.27%	US
Shinhan Financial Group Co Ltd	Financials	3.06%	KR
Siemens Energy AG	Industrials	3.06%	DE
Singapore Exchange Ltd	Financials	3.04%	SG

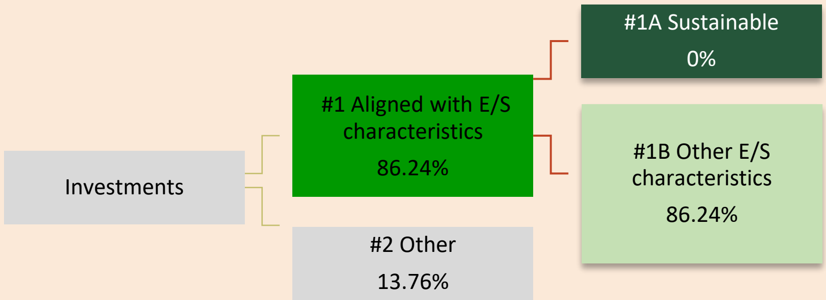
Yutong Bus Co Ltd	Industrials	2.48%	CN
3M Co	Industrials	2.40%	US

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2026, the proportion of sustainability-related investments is 86.24%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Technology	25.65%

Financials	19.52%
Industrials	12.59%
Consumer Discretionary	8.91%
Communications	8.44%
Consumer Staples	3.07%
Materials	3.00%
Utilities	1.44%

Among which, 1.5% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

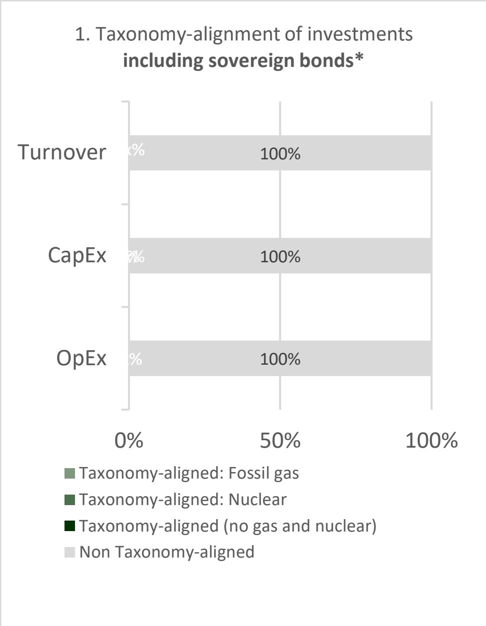
☒ No

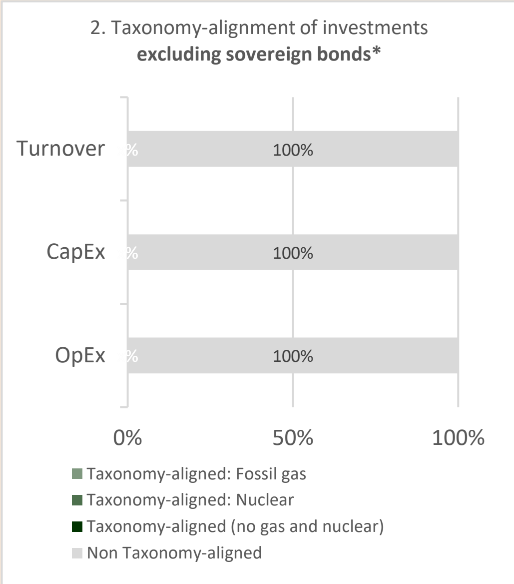
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Global Focus Equities (Formerly known as Fullerton Lux Funds – Asia ESG Evolution)

Legal entity identifier: 5493002EY2Q55O8WK797

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

How did the sustainability indicators perform?

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

- Corporate Governance

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

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

The Investment manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 80% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 95.8% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, there was no investment in HEAT companies.

From 5 March 2025 to 1 March 2026, the Fund applied the exclusion criteria of the EU Climate Transition Benchmark as defined in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818 ("Exclusions"). In addition, the Fund did not invest in companies with significant direct exposure to thermal coal extraction and gambling operators during this period. With effect from 2 March 2026, the Fund was renamed to "Fullerton Lux Funds – Global Focus Equities" and no longer carries a ESG label within the Fund name. According to the ESMA "Guidelines on on funds' names using ESG or sustainability-related terms", there is no requirement to apply the Exclusions after 1 March 2026.

- ***…and compared to previous periods?***

Under the sustainability indicators:

As at 31 March 2026, 95.8% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 100% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

APPENDIX IV – SFDR DISCLOSURES

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

As at 31 March 2026, there was no investment in HEAT companies.As at 31 March 2025, there was no investment in HEAT companies.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

APPENDIX IV – SFDR DISCLOSURES

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
Alphabet Inc	Communications	8.94%	US
Samsung Electronics Co Ltd	Technology	6.22%	KR
Amazon.com Inc	Consumer Discretionary	5.14%	US
NVIDIA Corp	Technology	4.79%	US
Apple Inc	Technology	4.67%	US
Taiwan Semiconductor Manufacturing Co Ltd	Technology	3.98%	TW
Morgan Stanley	Financials	3.56%	US
ASM International NV	Technology	3.50%	NL
Parker-Hannifin Corp	Industrials	3.48%	US
Keppel Ltd	Industrials	3.03%	SP

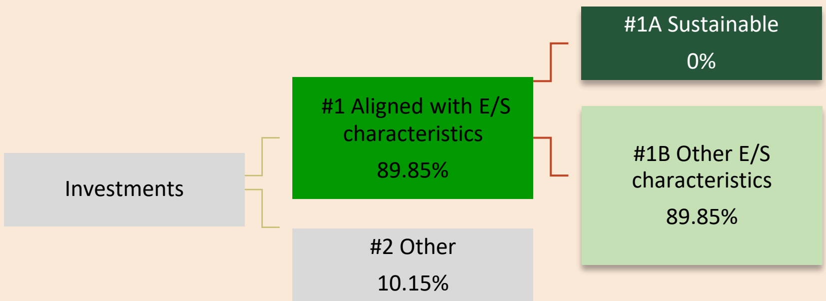
Nestle SA	Consumer Staples	3.00%	CH
Shinhan Financial Group Co Ltd	Financials	2.99%	KR
Singapore Exchange Ltd	Financials	2.72%	SG
Siemens Energy AG	Industrials	2.68%	DE
S&P Global Inc	Financials	2.54%	US

What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2026, the proportion of sustainability-related investments is 89.85%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Technology	28.88%
Financials	18.37%
Industrials	14.00%
Communications	10.93%
Consumer Discretionary	9.30%
Materials	4.60%
Consumer Staples	3.77%

Among which, 0.96% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

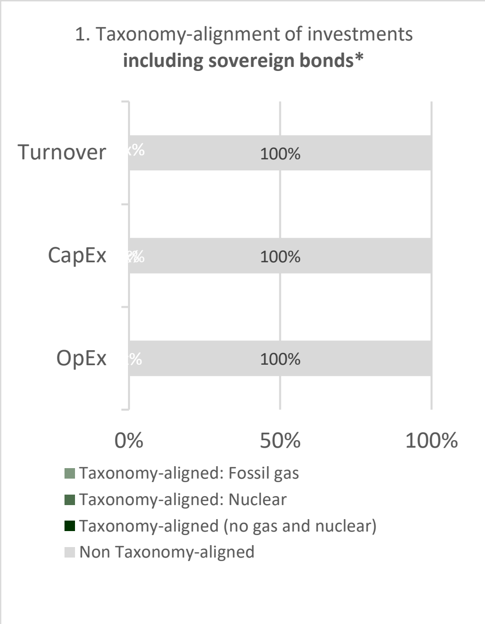
☒ No

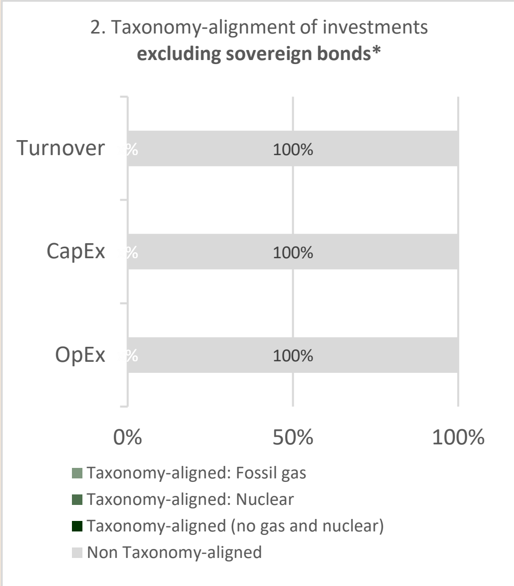
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





This graph represents 100% of the total investments.

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

ESG Research and Portfolio Construction

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

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

The Fund applies the exclusion criteria of the EU Climate Transition Benchmark as defined in Article 12(1)(a)-(c) of Commission Delegated Regulation (EU) 2020/1818. In addition, the Fund will not invest in companies with significant direct exposure to thermal coal extraction and gambling operators.

Stewardship

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

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

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

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

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asian Currency Bonds **Legal entity identifier: 5493003UNQ1AIJDN6453**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

How did the sustainability indicators perform?

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

- Carbon emission
- Natural resource depletion
- GINI, Access to Internet, Mortality rate

- Government Effectiveness
- Ease of Doing Business
- Rule of Law

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

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

The Investment manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 86.5% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, there was no investment in HEAT companies.

…and compared to previous periods?

Under the sustainability indicators:

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

As at 31 March 2026, 86.5% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 86.94% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, there was no investment in HEAT companies. As at 31 March 2025, there was no investment in HEAT companies.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
China Development Bank	Government	3.38%	CN
Philippine Government International Bond	Government	2.98%	PH
United States Treasury Bill	Government	2.96%	US
Malaysia Government Bond	Government	2.90%	MY
Inter-American Development Bank	Government	2.87%	SNAT
Indonesia Treasury Bond	Government	2.56%	ID
Korea Treasury Bond	Government	2.44%	KR
International Bank for Reconstruction & Development	Government	2.24%	SNAT
China Development Bank	Government	2.07%	CN
Philippine Government Bond	Government	2.06%	PH
Housing & Development Board	Government	1.99%	SG
United States Treasury Bill	Government	1.97%	US
Indonesia Treasury Bond	Government	1.95%	ID
Malaysia Government Bond	Government	1.80%	MY
Meituan	Communications	1.71%	CN

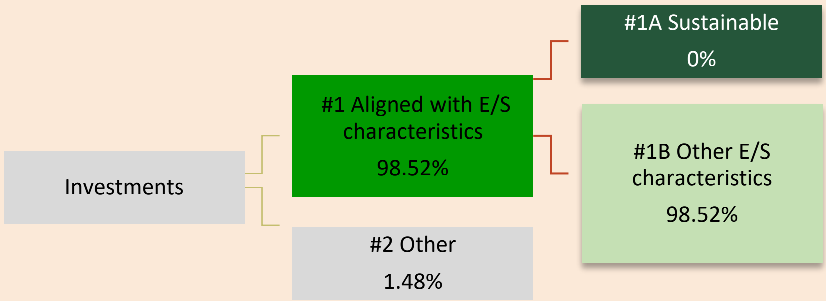
What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2025, the proportion of sustainability-related investments is 98.52%.

What was the asset allocation?

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Government	86.69%
Financials	10.43%
Communications	2.58%
Consumer Discretionary	0.53%
Technology	0.40%
Derivatives	0.15%
Energy	0.00%

Among which, none derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

APPENDIX IV – SFDR DISCLOSURES

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

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

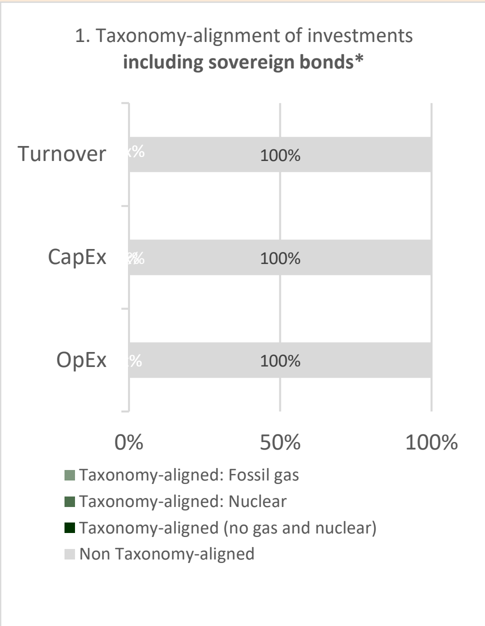
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

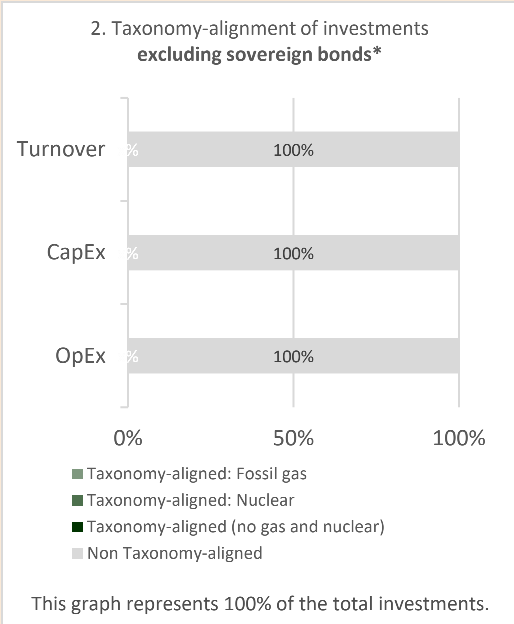
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

Not applicable.

---

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

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

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asian Bonds

Legal entity identifier: 549300KSFZXPGF7LCA08

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

How did the sustainability indicators perform?

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

- Carbon emission
- Natural resource depletion
- GINI, Access to Internet, Mortality rate

- Government Effectiveness
- Ease of Doing Business
- Rule of Law

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

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

The Investment manager measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 80.3% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, HEAT exposure of the Fund was 0.43%.

…and compared to previous periods?

Under the sustainability indicators:

APPENDIX IV – SFDR DISCLOSURES

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

As at 31 March 2026, 80.3% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 67.50% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, HEAT exposure of the Fund was 0.43%. As at 31 March 2025, HEAT exposure of the Fund was 1.27%.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Lenovo Group Ltd	Technology	2.50%	CN
Indonesia Government International Bond	Government	2.18%	ID
Philippine Government International Bond	Government	2.00%	PH
China Cinda 2020 I Management Ltd	Financials	1.94%	CN
Perusahaan Penerbit SBSN Indonesia III	Government	1.72%	ID
Meiji Yasuda Life Insurance Co	Financials	1.57%	JP
China Development Bank Financial Leasing Co Ltd	Financials	1.56%	CN
Standard Chartered PLC	Financials	1.53%	GB
Fukoku Mutual Life Insurance Co	Financials	1.41%	JP
Nanyang Commercial Bank Ltd	Financials	1.36%	CN
DBS Group Holdings Ltd	Financials	1.32%	SG
AIA Group Ltd	Financials	1.24%	CN
Santos Finance Ltd	Energy	1.20%	US
Rizal Commercial Banking Corp	Financials	1.19%	PH
Weibo Corp	Communications	1.14%	CN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

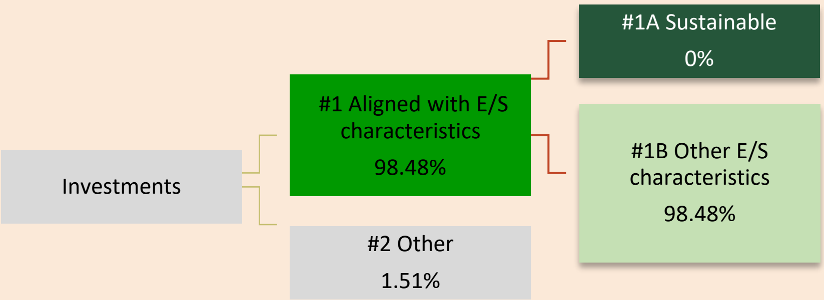
What was the proportion of sustainability-related investments?

The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2026, the proportion of sustainability-related investments is 95.84%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Financials	50.38%
Consumer Discretionary	10.29%
Energy	7.25%
Technology	4.95%
Materials	4.78%
Communications	4.29%
Utilities	3.80%
Government	0.98%

Among which, 17.2% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

APPENDIX IV – SFDR DISCLOSURES

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

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

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

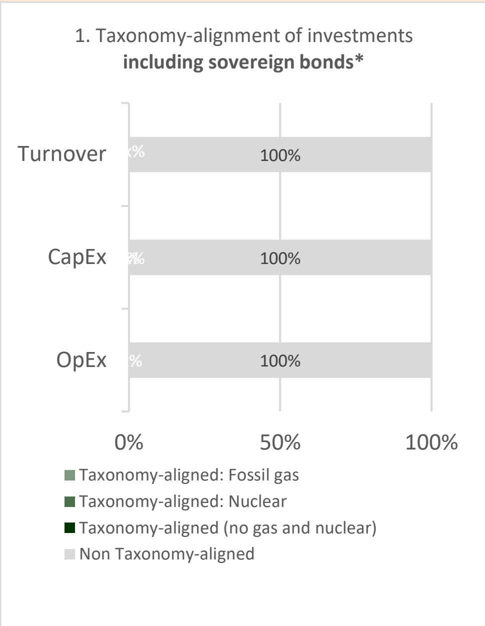
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

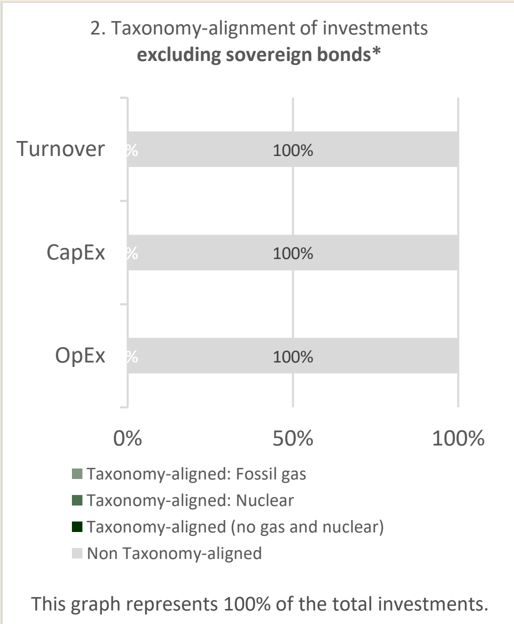
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asian Short Duration Bonds

Legal entity identifier: 549300U4YKJOQ4GNNJ50

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

How did the sustainability indicators perform?

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

- Carbon emission
- Natural resource depletion
- GINI, Access to Internet, Mortality rate

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

- Government Effectiveness
- Ease of Doing Business
- Rule of Law

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

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

The Investment manager now measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 81.0% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, HEAT exposure of the Fund was 3.12%.

…and compared to previous periods?

Under the sustainability indicators:

APPENDIX IV – SFDR DISCLOSURES

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

As at 31 March 2026, 81.0% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 73.96% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, HEAT exposure of the Fund was 3.12%. As at 31 March 2025, HEAT exposure of the Fund was 2.51%.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

APPENDIX IV – SFDR DISCLOSURES

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
United States Treasury Bill	Government	10.11%	US
El Sukuk Co Ltd	Financials	2.18%	AE
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	Utilities	2.05%	ID
Greentown China Holdings Ltd	Real Estate	1.82%	CN
Meituan	Communications	1.81%	CN
Medco Maple Tree Pte Ltd	Energy	1.75%	ID
Wynn Macau Ltd	Consumer Discretionary	1.62%	CN
Bank Negara Indonesia Persero Tbk PT	Financials	1.55%	ID
Krakatau Posco PT	Materials	1.53%	ID
ReNew Pvt Ltd	Utilities	1.49%	IN
First Abu Dhabi Bank PJSC	Financials	1.47%	AE
LG Chem Ltd	Materials	1.46%	KR
Rizal Commercial Banking Corp	Financials	1.39%	PH
NH Investment & Securities Co Ltd	Financials	1.36%	KR
Smphi SG Holdings Pte Ltd	Real Estate	1.34%	SG

What was the proportion of sustainability-related investments?

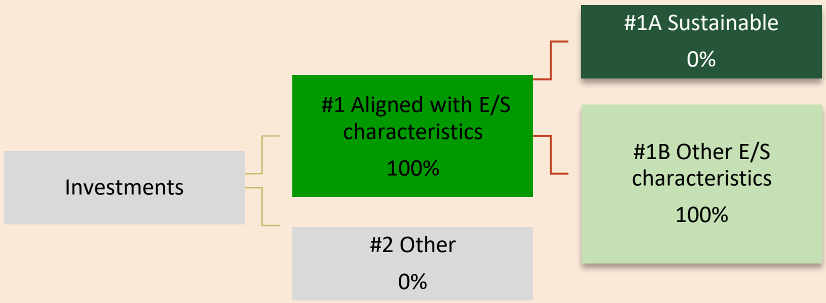
The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2025, the proportion of sustainability-related investments is 100%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Financials	49.34%
Government	11.73%
Materials	9.69%
Utilities	8.99%
Consumer Discretionary	8.78%
Energy	8.03%
Communications	3.39%
Consumer Staples	0.61%
Derivatives	0.02%

Among which, 19.62% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

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

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

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

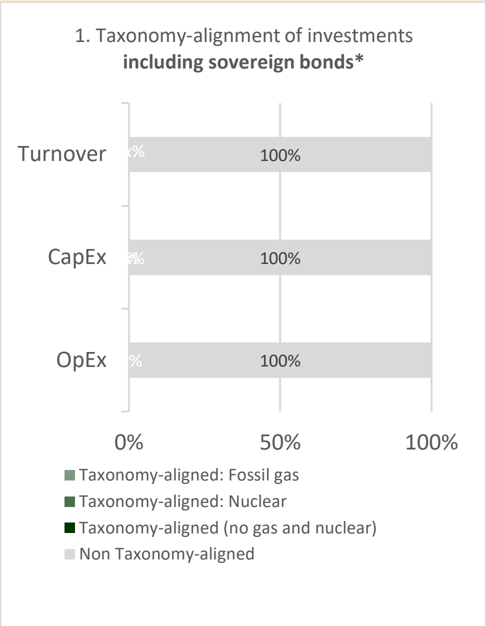
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

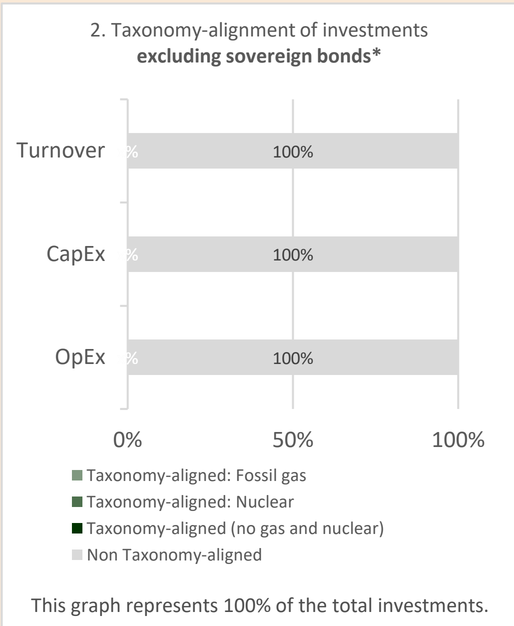
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable

APPENDIX IV – SFDR DISCLOSURES

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

Product name: Fullerton Lux Funds – Asian Investment Grade Bonds **Legal entity identifier: 549300ILUDQH2G8Y4379**

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

How did the sustainability indicators perform?

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

- Carbon emission
- Natural resource depletion
- GINI, Access to Internet, Mortality rate

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

- Government Effectiveness
- Ease of Doing Business
- Rule of Law

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

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

The Investment manager now measures the (a) ESG rating exposure and the (b) High Emitting and Tardy ("HEAT") exposure of the Fund.

(a) ESG rating exposure

The Investment Manager measures the percentage of the Fund invested in securities of issuers with favourable ESG characteristics in accordance with Investment Manager's internal ESG ratings framework. At least 51% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. By 31 March 2026, 88.8% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

(b) HEAT exposure

HEAT companies refer to the group of high-emitting companies with the worst performance in terms of carbon intensities relative to their respective subindustries, determined using a statistical method and based on disclosed corporate data. The Investment Manager limits the Fund's exposure to HEAT companies based on the Fund's acceptable level of sustainability risk, as determined through both quantitative measurements and qualitative evaluations. Corporate laggards who have the worst carbon emissions intensities within their respective subindustries are likely to have higher exposure to transition risk and stranded asset risk relative to their peers. The identification of HEAT companies supports the Investment Manager's active ownership practices and portfolio considerations. By 31 March 2026, HEAT exposure of the Fund was 1.14%.

…and compared to previous periods?

Under the sustainability indicators:

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

As at 31 March 2026, 88.8% of the Fund's investments in ESG-rated securities have favourable ESG characteristics. As at 31 March 2025, 83.73% of the Fund's investments in ESG-rated securities have favourable ESG characteristics.

As at 31 March 2026, HEAT exposure of the Fund was 1.14%. As at 31 March 2025, HEAT exposure of the Fund was 0.75%.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

APPENDIX IV – SFDR DISCLOSURES

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

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

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

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

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

The Investment Manager seeks to address principal adverse sustainability impacts by engaging with investee companies in the Fund. The Investment Manager refers to third-party vendors to obtain the data for principal adverse impacts ("PAIs") and analyse the impacts. Assessed indicators include the mandatory adverse impact indicators as stated in Annex 1 to the Regulatory Technical Standards under the Sustainable Finance Disclosure Regulation.

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

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, with a focus on high-emitting subindustries where the potential for improvements is more material, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target. For more information on the Investment Manager's active ownership approach, please refer to https://www.fullertonfund.com/about-fullerton/sustainability/.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 April 2025 – 31 March 2026

Largest investments	Sector	% Assets	Country
United States Treasury Bill	Government	17.54%	US
Meiji Yasuda Life Insurance Co	Financials	3.02%	JP
SNB Funding Ltd	Financials	3.01%	SA
Dai-ichi Life Insurance Co Ltd/The	Financials	2.70%	JP
Credit Agricole SA	Financials	2.70%	FR
Riyad Sukuk Ltd	Financials	2.50%	SA
Ma'aden Sukuk Ltd	Materials	2.26%	SA
MTR Corp CI Ltd	Industrials	2.15%	TW
Mizuho Financial Group Inc	Financials	2.15%	JP
AusNet Services Holdings Pty Ltd	Utilities	2.06%	AU
First Abu Dhabi Bank PJSC	Financials	1.99%	AE
Meiji Yasuda Life Insurance Co	Financials	1.93%	JP
Nippon Life Insurance Co	Financials	1.92%	JP
Great Eastern Life Assurance Co Ltd/The	Financials	1.78%	SG
Sumitomo Mitsui Financial Group Inc	Financials	1.67%	JP

What was the proportion of sustainability-related investments?

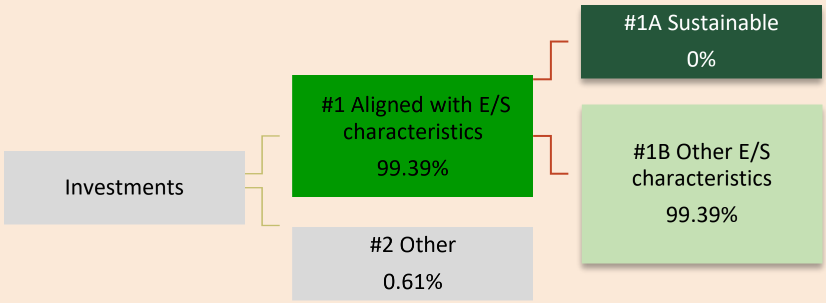
The Fund did not make any sustainable investments, as defined under SFDR, or sustainable investments with an environmental objective aligned with the EU Taxonomy. We define the sustainability-related investments as companies with ESG integration. As of 31 March 2025, the proportion of sustainability-related investments is 99.39%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

APPENDIX IV – SFDR DISCLOSURES

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

In which economic sectors were the investments made?

Sectors	Proportions
Financials	47.90%
Government	15.48%
Communications	7.64%
Materials	7.39%
Energy	7.38%
Consumer Discretionary	5.91%
Utilities	5.54%
Consumer Staples	0.08%

Among which, 12.4% derived revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

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

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

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

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

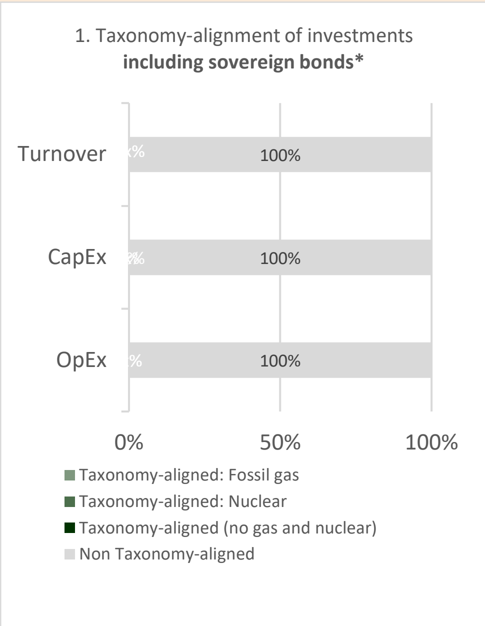
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

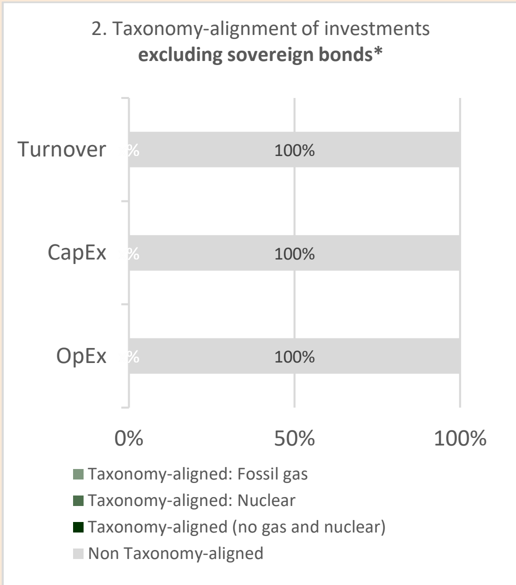
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

All investments, including investments falling within "#2 Other", are subject to minimum environmental and social safeguards/principles, as further detailed hereafter.

The Investment Manager monitors for news that investee companies are in breach of or at risk of breaching international norms such as the UN Global Compact which focuses on human rights, labour, environment, and anti-corruption. The Investment Manager will engage with the investee company after analysis and confirmation that the news of the breach is true and substantial and thereby revisit the ESG analysis and investment decision based on the results of the engagement. The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures.

For avoidance of doubt, companies that engage in controversial behaviour by severely breaching the UN Global Compact, local laws and regulations are excluded.

There may on occasion be investments in companies with less favourable ESG characteristics (including HEAT companies) which would fall within "#2 Other". These refer to investments that did not meet the ESG ratings and/or the HEAT exposures criteria as described above. These are investments for diversification purposes, and they undergo the same ESG assessment process on their environmental and social characteristics as described in earlier sections, but nevertheless they are aligned with UN Global Compact principles.

Ancillary liquid assets, money market instruments, money market funds, bank deposits and derivatives for hedging, efficient portfolio management or liquidity holding purposes are excluded in the percentages of asset allocation from the entire chart. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

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

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

ESG Research and Portfolio Construction

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

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

Stewardship

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

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

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

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

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.