

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Unaudited Semi-Annual Report as at September 30, 2022

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Growth & Income Equities

Fullerton Lux Funds – Asia Focus Equities

Fullerton Lux Funds – Asia Absolute Alpha

Fullerton Lux Funds – China A Equities

Fullerton Lux Funds – All China Equities

Fullerton Lux Funds – Global Absolute Alpha

Fullerton Lux Funds – Asian Currency Bonds

Fullerton Lux Funds – Asian High Yield Bonds

Fullerton Lux Funds – Asian Bonds

Fullerton Lux Funds – RMB Bonds

Fullerton Lux Funds – Asian Short Duration Bonds

Fullerton Lux Funds – Asian Investment Grade Bonds

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Organisation of the SICAV

Registered Office

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

Board of Directors

Chairman

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

Directors

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

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

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

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

Management Company

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

Depository, Administrator, Registrar and Transfer Agent, Domiciliary Agent

BNP Paribas Securities Services* - Luxembourg Branch, (Until September 30, 2022)
60, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager

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

Auditor

PricewaterhouseCoopers, *société coopérative*
2, rue Gerhard Mercator, B.P. 1443
L-1014 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

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

FULLERTON LUX FUNDS

Statistics

		September 30, 2022	March 31, 2022	March 31, 2021
Fullerton Lux Funds – Asia Growth & Income Equities				
Net asset value	USD	8,773,879.12	56,134,100.34	215,852,454.50
Net asset value per share				
Class A (SGD) Accumulation	SGD	12.814	15.725	18.498
Class A (USD) Accumulation*	USD	-	17.162	20.326
Class I (EUR) Accumulation*	EUR	-	19.291	21.530
Class I (SGD) Accumulation**	SGD	-	-	12.992
Class I (USD) Accumulation	USD	12.384	16.033	18.886
Class I (USD) Distribution*	USD	-	11.231	13.634
Number of shares				
Class A (SGD) Accumulation		28,420	28,098	483,390
Class A (USD) Accumulation*		-	100,000	100,000
Class I (EUR) Accumulation*		-	1,141,216	1,669,250
Class I (SGD) Accumulation**		-	-	3,789,908
Class I (USD) Accumulation		687,994	1,136,277	5,534,320
Class I (USD) Distribution*		-	1,015,798	1,752,295
Fullerton Lux Funds – Asia Focus Equities				
Net asset value	USD	187,405,606.09	239,766,731.39	342,863,229.99
Net asset value per share				
Class A (SGD) Accumulation	SGD	17.907	22.593	24.672
Class A (USD) Accumulation	USD	16.790	22.421	24.644
Class I (EUR) Accumulation	EUR	23.848	27.976	28.910
Class I (SGD) Accumulation	SGD	14.214	17.861	19.352
Class I (USD) Accumulation	USD	19.328	25.710	28.042
Number of shares				
Class A (SGD) Accumulation		128,728	129,134	185,769
Class A (USD) Accumulation		100,665	100,000	102,641
Class I (EUR) Accumulation		2,038,858	2,004,562	1,984,567
Class I (SGD) Accumulation		933,082	406,114	1,607,658
Class I (USD) Accumulation		6,581,239	6,522,509	8,790,411
Fullerton Lux Funds – Asia Absolute Alpha				
Net asset value	USD	224,916,332.81	191,626,317.80	326,237,114.72
Net asset value per share				
Class A (SGD) Accumulation	SGD	17.053	21.039	21.301
Class A (USD) Accumulation	USD	6.888	8.998	-
Class I (USD) Accumulation	USD	15.286	19.909	20.159
Number of shares				
Class A (SGD) Accumulation		3,932,028	3,357,431	5,031,944
Class A (USD) Accumulation		6,904,424	22	-
Class I (USD) Accumulation		8,542,422	7,005,026	12,230,521
Fullerton Lux Funds – China A Equities				
Net asset value	USD	72,158,487.68	74,652,300.09	94,264,061.26

* Share Class dormant since June 27, 2022.

** Share Class dormant since November 19, 2021.

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Statistics

		September 30, 2022	March 31, 2022	March 31, 2021
Net asset value per share				
Class A (USD) Accumulation	USD	17.233	21.556	25.703
Class I (USD) Accumulation	USD	18.342	22.854	27.036
Class R (USD) Accumulation	USD	9.603	11.956	14.121
Number of shares				
Class A (USD) Accumulation		1,128,439	1,202,272	1,228,184
Class I (USD) Accumulation		1,260,804	1,260,698	1,535,106
Class R (USD) Accumulation		3,080,900	1,666,446	1,500,809
Fullerton Lux Funds – All China Equities				
Net asset value	USD	43,640,882.23	51,746,388.23	63,810,405.39
Net asset value per share				
Class I (USD) Accumulation	USD	11.911	14.124	17.416
Number of shares				
Class I (USD) Accumulation		3,663,835	3,663,835	3,663,835
Fullerton Lux Funds – Global Absolute Alpha				
Net asset value	USD	307,058,358.56	362,882,971.00	216,712,334.47
Net asset value per share				
Class A (SGD) Accumulation	SGD	8.073	9.543	8.734
Class A (USD) Accumulation	USD	7.716	9.670	-
Class I (USD) Accumulation	USD	14.234	17.794	16.379
Number of shares				
Class A (SGD) Accumulation		4,513,726	2,050,514	26,265
Class A (USD) Accumulation		357	357	-
Class I (USD) Accumulation		19,787,610	19,581,255	13,221,058
Fullerton Lux Funds – Asian Currency Bonds				
Net asset value	USD	46,578,398.53	53,612,359.75	130,282,003.26
Net asset value per share				
Class A (SGD) Distribution	SGD	9.110	9.837	10.060
Class A (USD) Distribution	USD	8.266	9.615	10.260
Class I (EUR) Accumulation	EUR	16.192	16.285	15.817
Class I (USD) Accumulation	USD	11.467	13.077	13.405
Number of shares				
Class A (SGD) Distribution		3,841	4,034	6,234
Class A (USD) Distribution		149,746	176,189	183,567
Class I (EUR) Accumulation		1,399,489	1,399,489	2,720,366
Class I (USD) Accumulation		2,015,211	2,031,229	5,809,823
Fullerton Lux Funds – Asian High Yield Bonds				
Net asset value	USD	26,348,744.40	33,456,490.63	143,684,375.49
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	5.809	6.739	9.632
Class A (USD) Distribution	USD	5.847	6.778	9.702
Class R (SGD) Hedged Distribution	SGD	9.555	10.337	-

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Statistics

	September 30, 2022	March 31, 2022	March 31, 2021
Number of shares			
Class A (SGD) Hedged Distribution	1,683,343	1,702,144	8,475,710
Class A (USD) Distribution	3,339,809	3,686,267	8,554,335
Class R (SGD) Hedged Distribution	0	0	-

Fullerton Lux Funds – Asian Bonds

Net asset value	USD	252,999,894.56	316,678,408.23	349,696,270.82
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	9.493	10.457	11.445
Class A (SGD) Hedged Distribution	SGD	8.194	9.095	10.265
Class A (USD) Accumulation	USD	11.939	12.974	14.091
Class A (USD) Distribution	USD	8.359	9.258	10.457
Class I (SGD) Hedged Accumulation	SGD	9.776	10.621	11.474
Class I (USD) Accumulation	USD	12.448	13.498	14.597
Class I (USD) Distribution	USD	9.406	10.394	11.680
Class J (USD) Accumulation*	USD	9.466	-	-
Class R (SGD) Accumulation	SGD	8.676	9.608	10.738
Class R (USD) Distribution**	USD	-	-	9.886

Number of shares

Class A (EUR) Hedged Accumulation	226,731	279,719	636,475
Class A (SGD) Hedged Distribution	5,976,098	5,967,489	2,264,677
Class A (USD) Accumulation	1,158,946	1,349,336	2,342,815
Class A (USD) Distribution	2,597,329	3,055,246	4,190,581
Class I (SGD) Hedged Accumulation	5,942,564	5,942,564	5,942,564
Class I (USD) Accumulation	5,747,917	9,218,868	7,930,280
Class I (USD) Distribution	4,072,534	5,378,309	6,700,206
Class J (USD) Accumulation*	3,144,071	-	-
Class R (SGD) Accumulation	170,183	86,136	261,004
Class R (USD) Distribution**	-	-	25,000

Fullerton Lux Funds – RMB Bonds

Net asset value	USD	47,056,808.45	69,993,206.74	84,649,347.19
Net asset value per share				
Class A (CHF) Hedged Accumulation	CHF	9.280	10.929	11.151
Class A (CNH) Distribution	CNH	102.855	108.225	116.861
Class A (EUR) Hedged Accumulation	EUR	9.607	11.289	11.498
Class A (SGD) Accumulation	SGD	12.934	14.155	14.196
Class A (USD) Accumulation	USD	11.117	12.878	13.001
Class I (CNH) Accumulation	CNH	132.660	136.950	142.457
Class I (EUR) Accumulation	EUR	15.870	16.185	15.429
Class I (USD) Accumulation	USD	11.488	13.285	13.367
Class R (USD) Accumulation	USD	11.267	13.032	13.118

* New Share Class launched on June 7, 2022.

** Share Class dormant since August 27, 2021.

FULLERTON LUX FUNDS

Statistics

	September 30, 2022	March 31, 2022	March 31, 2021
Number of shares			
Class A (CHF) Hedged Accumulation	150,000	1,609,500	1,457,500
Class A (CNH) Distribution	6,000	21,000	22,314
Class A (EUR) Hedged Accumulation	153,381	153,381	150,000
Class A (SGD) Accumulation	29,585	35,223	640,793
Class A (USD) Accumulation	62,538	62,538	65,047
Class I (CNH) Accumulation	1,156,154	1,777,093	2,074,551
Class I (EUR) Accumulation	10,140	10,140	2,175
Class I (USD) Accumulation	1,696,496	508,211	566,560
Class R (USD) Accumulation	171,000	171,000	361,448

Fullerton Lux Funds – Asian Short Duration Bonds

Net asset value	USD	87,372,695.73	102,974,909.26	180,878,542.87
Net asset value per share				
Class A (EUR) Hedged Accumulation*	EUR	10.309	-	-
Class A (SGD) Hedged Accumulation	SGD	10.494	11.047	12.287
Class A (SGD) Hedged Distribution	SGD	9.040	9.652	11.071
Class A (USD) Accumulation	USD	11.050	11.621	12.946
Class A (USD) Distribution	USD	9.019	9.625	11.049
Class I (USD) Accumulation	USD	11.444	12.012	13.328
Class R (SGD) Hedged Accumulation	SGD	9.951	10.408	11.534
Class R (SGD) Hedged Distribution**	SGD	-	-	9.929
Class R (USD) Accumulation	USD	8.718	9.155	10.167
Class R (USD) Distribution	USD	8.263	8.804	10.076

Number of shares

Class A (EUR) Hedged Accumulation*	3,000.00	-	-
Class A (SGD) Hedged Accumulation	2,557,107	2,599,916	2,336,526
Class A (SGD) Hedged Distribution	1,238,960	1,597,339	1,543,096
Class A (USD) Accumulation	2,751,364	3,101,809	4,393,569
Class A (USD) Distribution	2,326,065	2,172,251	1,765,880
Class I (USD) Accumulation	127,199	167,658	2,034,877
Class R (SGD) Hedged Accumulation	12	12	127,843
Class R (SGD) Hedged Distribution**	-	-	31,043
Class R (USD) Accumulation	636,740	965,173	3,841,124
Class R (USD) Distribution	292,569	292,569	292,569

Fullerton Lux Funds – Asian Investment Grade Bonds

Net asset value	USD	107,288,431.29	100,570,538.70	83,799,702.53
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	9.004	9.702	10.095
Class I (USD) Accumulation	USD	8.981	9.658	10.061

Number of shares

Class I (SGD) Hedged Accumulation	6,747,173	6,872,483	6,286,515
Class I (USD) Accumulation	7,226,843	5,314,851	3,640,000

* Share Class launched on February 5, 2015, became dormant on February 12, 2016 and reactivated on August 2, 2022.

** Share Class dormant since August 16, 2021.

Combined Statement

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

		USD			USD
Assets			Income		
Investment in securities at cost	2.7	1,443,500,503.45	Dividends (net of withholding taxes)	2.8	10,167,308.15
Unrealised appreciation / (depreciation) on securities		(173,697,878.71)	Interest on bonds	2.1, 2.8	12,815,149.04
Investment in securities at market value	2.1	1,269,802,624.74	Bank interest	2.8	642,176.63
Cash at bank		163,355,313.84	Other income		525,079.20
Receivable for investment sold		4,770,442.90	Total income		24,149,713.02
Receivable on subscriptions		56,900.66	Expenses		
Receivable on withholding tax reclaim		25,256.77	Investment management fees	5	6,750,249.43
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	48,405.66	Depository fees	4	164,450.24
Net unrealised appreciation on futures contracts	2.2, 14	402,806.25	Management Company fees	7	167,687.67
Dividends and interest receivable	2.1, 2.8	8,679,633.15	Administration fees	4	211,176.19
Total assets		1,447,141,383.97	Professional fees	11	241,277.94
Liabilities			Transaction costs	16	2,971,454.92
Accrued expenses	17	4,071,497.33	Taxe d'abonnement	8	142,232.18
Other payables		13,583,551.47	Bank interest and charges		80,108.48
Payable for investment purchased		6,511,276.77	Amortisation of formation expenses	2.9	3,030.08
Payable on redemptions		7,556,556.89	Tax charges		90,873.41
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	3,806,119.37	Other expenses	10	181,652.38
Other liabilities		13,862.69	Total expenses		11,004,192.92
Total liabilities		35,542,864.52	Net investment income / (loss)		13,145,520.10
Net assets at the end of the period		1,411,598,519.45	Net realised gain / (loss) on:		
			Investments	2.4	(96,245,778.13)
			Foreign currencies translation	2.5	(3,781,158.86)
			Futures contracts	2.2	631,380.12
			Forward foreign exchange contracts	2.3	(4,871,612.82)
			Net realised gain / (loss) for the period		(91,121,649.59)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(197,132,293.23)
			Futures contracts	2.2, 14	120,724.18
			Forward foreign exchange contracts	2.3, 13	(3,747,358.85)
			Increase / (Decrease) in net assets as a result of operations		(291,880,577.49)
			Proceeds received on subscription of shares		457,887,108.93
			Net amount paid on redemption of shares		(405,039,751.01)
			Dividend distribution	15	(3,462,983.14)
			Net assets at the beginning of the period		1,654,094,722.16
			Net assets at the end of the period		1,411,598,519.45

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 8,107,886.30
Unrealised appreciation / (depreciation) on securities	(455,747.30)
Investment in securities at market value	2.1 7,652,139.00
Cash at bank	1,084,358.90
Receivable for investment sold	84,464.66
Dividends and interest receivable	2.1, 2.8 13,731.67
Total assets	8,834,694.23
Liabilities	
Accrued expenses	60,814.61
Other liabilities	0.50
Total liabilities	60,815.11
Net assets at the end of the period	8,773,879.12

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Dividends (net of withholding taxes)	2.8 563,938.74
Bank interest	2.8 8,670.39
Other income	349,125.14
Total income	921,734.27
Expenses	
Investment management fees	5 163,462.49
Depositary fees	4 11,346.94
Management Company fees	7 4,821.33
Administration fees	4 6,373.32
Professional fees	11 25,181.05
Transaction costs	16 123,293.53
Taxe d'abonnement	8 1,072.93
Bank interest and charges	1,018.25
Tax charges	32,673.21
Other expenses	10 9,533.57
Total expenses	378,776.62
Net investment income / (loss)	542,957.65
Net realised gain / (loss) on:	
Investments	2.4 (883,763.43)
Foreign currencies translation	2.5 (85,912.15)
Forward foreign exchange contracts	2.3 (805.56)
Net realised gain / (loss) for the period	(427,523.49)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(7,356,299.00)
Increase / (Decrease) in net assets as a result of operations	(7,783,822.49)
Proceeds received on subscription of shares	33,687,535.09
Net amount paid on redemption of shares	(73,182,669.97)
Dividend distribution	15 (81,263.85)
Net assets at the beginning of the period	56,134,100.34
Net assets at the end of the period	8,773,879.12

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	28,098.05	344.60	(22.97)	28,419.68
Class A (USD) Accumulation*	99,999.99	-	(99,999.99)	-
Class I (EUR) Accumulation*	1,141,216.17	-	(1,141,216.17)	-
Class I (SGD) Accumulation**	-	-	-	-
Class I (USD) Accumulation	1,136,277.22	2,344,411.45	(2,792,694.74)	687,993.93
Class I (USD) Distribution*	1,015,798.11	7,412.55	(1,023,210.66)	-

* Share Class dormant since June 27, 2022.

** Share Class dormant since November 19, 2021.

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

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
331,700.00	BANK MANDIRI PERSERO TBK PT	IDR	205,304.38	2.34
113,800.00	BANK NEGARA INDONESIA PERSER	IDR	67,073.06	0.76
265,700.00	BANK RAKYAT INDONESIA PERSER	IDR	78,344.64	0.89
52,500.00	BOC HONG KONG HOLDINGS LTD	HKD	174,889.50	1.99
238,000.00	CHINA CONSTRUCTION BANK -H-	HKD	137,646.62	1.57
12,000.00	DBS GROUP HOLDINGS LTD	SGD	279,551.81	3.19
62,000.00	ICICI BANK LTD	INR	656,953.99	7.49
5,000.00	SHINHAN FINANCIAL GROUP LTD	KRW	117,075.56	1.33
16,000.00	UNITED OVERSEAS BANK LTD	SGD	292,026.57	3.33
			2,008,866.13	22.89
Internet				
40,000.00	ALIBABA GROUP HOLDING LTD	HKD	397,199.65	4.53
17,000.00	MEITUAN-CLASS B	HKD	358,626.19	4.09
2,896.00	PINDUODUO INC-ADR	USD	175,989.92	2.01
15,000.00	TENCENT HOLDINGS LTD	HKD	509,047.40	5.79
			1,440,863.16	16.42
Electric & Electronic				
48,000.00	HON HAI PRECISION INDUSTRY	TWD	154,209.62	1.76
7,000.00	MEDIA TEK INC	TWD	121,484.17	1.38
10,800.00	SAMSUNG ELECTRONICS CO LTD	KRW	400,838.75	4.57
50,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	664,588.02	7.58
			1,341,120.56	15.29
Financial services				
163,000.00	CHINATRUST FINANCIAL HOLDING BANK	TWD	101,910.32	1.16
7,800.00	HONG KONG EXCHANGES & CLEAR	HKD	267,884.28	3.06
8,000.00	HOUSING DEVELOPMENT FINANCE	INR	224,975.15	2.56
			594,769.75	6.78
Telecommunication				
14,000.00	BHARTI AIRTEL LTD	INR	137,657.45	1.57
119,000.00	SINGAPORE TELECOMMUNICATIONS	SGD	220,847.89	2.52
471,800.00	TELKOM INDONESIA PERSERO TBK	IDR	138,186.04	1.57
			496,691.38	5.66
Insurance				
30,400.00	AIA GROUP LTD	HKD	253,463.82	2.89
12,500.00	PING AN INSURANCE GROUP CO -H-	HKD	62,420.73	0.71
			315,884.55	3.60
Energy				
9,000.00	RELIANCE INDUSTRIES LTD	INR	263,053.87	3.00
			263,053.87	3.00
Engineering & Construction				
70,000.00	SINGAPORE TECH ENGINEERING	SGD	174,841.98	1.99
			174,841.98	1.99
Cosmetics				
219,800.00	BANGKOK DUSIT MED SERVICE-F	THB	171,900.78	1.96
			171,900.78	1.96
Computer software				
5,900.00	NETEASE INC	HKD	89,064.19	1.02
			89,064.19	1.02
			6,897,056.35	78.61
Other transferable securities				
Shares				
Food services				
1,200.00	KWEICHOW MOUTAI CO LTD-A	CNY	316,870.73	3.61
			316,870.73	3.61
Energy				
59,699.00	CHINA YANGTZE POWER CO LTD-A	CNY	191,441.71	2.19

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
8,228.00	LONGI GREEN ENERGY TECHNOL-A	CNY	55,590.36	0.63
			247,032.07	2.82
Chemical				
7,786.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	191,179.85	2.18
			191,179.85	2.18
			755,082.65	8.61
Total Securities Portfolio			7,652,139.00	87.22

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	7,652,139.00	87.22
Cash at bank	1,084,358.90	12.36
Other assets and liabilities	37,381.22	0.42
Total net assets	8,773,879.12	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	87.22
	100.00	87.22

Country allocation	% of portfolio	% of net assets
China	19.13	16.68
India	16.76	14.62
Taiwan	13.62	11.88
Cayman Islands	13.34	11.65
Singapore	12.64	11.03
Hong Kong	9.10	7.94
South Korea	6.77	5.90
Indonesia	6.39	5.56
Thailand	2.25	1.96
	100.00	87.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	664,588.02	7.58
ICICI BANK LTD	Banks	656,953.99	7.49
TENCENT HOLDINGS LTD	Internet	509,047.40	5.79
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	400,838.75	4.57
ALIBABA GROUP HOLDING LTD	Internet	397,199.65	4.53
MEITUAN-CLASS B	Internet	358,626.19	4.09
KWEICHOW MOUTAI CO LTD-A	Food services	316,870.73	3.61
UNITED OVERSEAS BANK LTD	Banks	292,026.57	3.33
DBS GROUP HOLDINGS LTD	Banks	279,551.81	3.19
HONG KONG EXCHANGES & CLEAR	Financial services	267,884.28	3.06

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Focus Equities (in USD)

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 198,117,941.48
Unrealised appreciation / (depreciation) on securities	(22,785,577.92)
Investment in securities at market value	2.1 175,332,363.56
Cash at bank	16,803,053.57
Dividends and interest receivable	2.1, 2.8 460,644.79
Total assets	192,596,061.92
Liabilities	
Accrued expenses	619,220.44
Payable on redemptions	4,571,173.44
Other liabilities	61.95
Total liabilities	5,190,455.83
Net assets at the end of the period	187,405,606.09

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Dividends (net of withholding taxes)	2.8 3,796,050.66
Bank interest	2.8 65,555.97
Total income	3,861,606.63
Expenses	
Investment management fees	5 1,110,736.92
Depositary fees	4 31,915.79
Management Company fees	7 23,160.19
Administration fees	4 29,510.51
Professional fees	11 33,363.40
Transaction costs	16 1,108,491.86
Taxe d'abonnement	8 10,555.81
Bank interest and charges	8,797.34
Tax charges	44,162.39
Other expenses	10 12,366.67
Total expenses	2,413,060.88
Net investment income / (loss)	1,448,545.75
Net realised gain / (loss) on:	
Investments	2.4 (10,858,351.51)
Foreign currencies translation	2.5 (483,611.03)
Forward foreign exchange contracts	2.3 (3,280.54)
Net realised gain / (loss) for the period	(9,896,697.33)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(52,331,486.90)
Increase / (Decrease) in net assets as a result of operations	(62,228,184.23)
Proceeds received on subscription of shares	24,480,829.05
Net amount paid on redemption of shares	(14,613,770.12)
Net assets at the beginning of the period	239,766,731.39
Net assets at the end of the period	187,405,606.09

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	129,134.22	1,821.70	(2,227.51)	128,728.41
Class A (USD) Accumulation	99,999.99	145,935.00	(145,270.00)	100,664.99
Class I (EUR) Accumulation	2,004,562.17	37,746.44	(3,450.98)	2,038,857.63
Class I (SGD) Accumulation	406,113.68	1,168,935.62	(641,967.67)	933,081.63
Class I (USD) Accumulation	6,522,509.47	302,399.63	(243,670.00)	6,581,239.10

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Focus Equities (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
297,000.00	E INK HOLDINGS INC	TWD	1,983,181.05	1.06
1,460,000.00	HON HAI PRECISION INDUSTRY	TWD	4,690,542.56	2.50
97,000.00	MEDIATEK INC	TWD	1,683,423.50	0.90
155,293.00	SAMSUNG ELECTRONICS CO LTD	KRW	5,763,652.91	3.08
73,632.00	SK HYNIX INC	KRW	4,276,800.96	2.28
983,999.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	13,079,078.94	6.98
			31,476,679.92	16.80
Banks				
9,177,400.00	BANK CENTRAL ASIA TBK PT	IDR	5,152,964.57	2.75
1,967,500.00	BOC HONG KONG HOLDINGS LTD	HKD	6,554,192.26	3.50
222,665.00	HDFC BANK LIMITED	INR	3,890,352.84	2.08
549,544.00	ICICI BANK LTD	INR	5,822,985.89	3.11
477,900.00	UNITED OVERSEAS BANK LTD	SGD	8,722,468.72	4.64
			30,142,964.28	16.08
Telecommunication				
1,237,592.00	BHARTI AIRTEL LTD	INR	12,168,840.30	6.49
4,717.00	SAMSUNG SDI CO LTD	KRW	1,800,155.15	0.96
7,800,400.00	SINGAPORE TELECOMMUNICATIONS	SGD	14,476,486.21	7.73
			28,445,481.66	15.18
Internet				
817,900.00	ALIBABA GROUP HOLDING LTD	HKD	8,121,739.77	4.33
257,500.00	MEITUAN-CLASS B	HKD	5,432,131.92	2.90
260,700.00	TENCENT HOLDINGS LTD	HKD	8,847,243.78	4.72
			22,401,115.47	11.95
Energy				
3,661,000.00	CNOOC LTD	HKD	4,388,560.55	2.34
141,732.00	RELIANCE INDUSTRIES LTD	INR	4,142,572.40	2.21
			8,531,132.95	4.55
Auto Parts & Equipment				
34,917.00	HYUNDAI MOTOR CO	KRW	4,307,577.01	2.30
192,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,855,194.96	0.99
			6,162,771.97	3.29
Insurance				
656,200.00	AIA GROUP LTD	HKD	5,471,149.97	2.92
			5,471,149.97	2.92
Distribution & Wholesale				
123,989.00	HINDUSTAN UNILEVER LTD	INR	4,109,713.34	2.19
			4,109,713.34	2.19
Office & Business equipment				
226,883.00	INFOSYS LTD	INR	3,942,016.23	2.10
			3,942,016.23	2.10
Computer software				
115,200.00	NETEASE INC	HKD	1,739,015.98	0.93
2,635,208.00	ZOMATO LTD	INR	2,019,702.30	1.08
			3,758,718.28	2.01
Food services				
1,300,100.00	BUDWEISER BREWING CO APAC LT	HKD	3,403,465.30	1.82
			3,403,465.30	1.82
Financial services				
92,300.00	HONG KONG EXCHANGES & CLEAR	HKD	3,169,964.01	1.69
			3,169,964.01	1.69
Chemical				
1,043,000.00	FORMOSA PLASTICS CORP	TWD	2,844,934.38	1.52
			2,844,934.38	1.52

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Metal				
420,057.00	HINDALCO INDUSTRIES LTD	INR	2,016,605.14	1.08
			2,016,605.14	1.08
155,876,712.90				
Other transferable securities				
Shares				
Energy				
6,624,800.00	CHINA NATIONAL NUCLEAR POW-A	CNY	5,465,220.50	2.92
925,083.00	CHINA YANGTZE POWER CO LTD-A	CNY	2,966,540.02	1.58
198,040.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,338,006.24	0.71
			9,769,766.76	5.21
Food services				
26,600.00	KWEICHOW MOUTAI CO LTD-A	CNY	7,023,967.83	3.75
			7,023,967.83	3.75
Chemical				
76,326.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	1,874,132.16	1.00
			1,874,132.16	1.00
Building materials				
160,389.00	HONGFA TECHNOLOGY CO LTD-A	CNY	787,783.91	0.42
			787,783.91	0.42
			19,455,650.66	10.38
Total Securities Portfolio			175,332,363.56	93.56

Summary of net assets

		% NAV
Total Securities Portfolio	175,332,363.56	93.56
Cash at bank	16,803,053.57	8.97
Other assets and liabilities	(4,729,811.04)	(2.53)
Total net assets	187,405,606.09	100.00

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

Fullerton Lux Funds – Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.56
	100.00	93.56

Country allocation	% of portfolio	% of net assets
India	21.74	20.34
China	16.14	15.10
Taiwan	13.85	12.96
Singapore	13.23	12.37
Hong Kong	12.23	11.44
Cayman Islands	10.66	9.98
South Korea	9.21	8.62
Indonesia	2.94	2.75
	100.00	93.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SINGAPORE TELECOMMUNICATIONS	Telecommunication	14,476,486.21	7.73
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	13,079,078.94	6.98
BHARTI AIRTEL LTD	Telecommunication	12,168,840.30	6.49
TENCENT HOLDINGS LTD	Internet	8,847,243.78	4.72
UNITED OVERSEAS BANK LTD	Banks	8,722,468.72	4.64
ALIBABA GROUP HOLDING LTD	Internet	8,121,739.77	4.33
KWEICHOW MOUTAI CO LTD-A	Food services	7,023,967.83	3.75
BOC HONG KONG HOLDINGS LTD	Banks	6,554,192.26	3.50
ICICI BANK LTD	Banks	5,822,985.89	3.11
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	5,763,652.91	3.08

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2022

		USD
Assets		
Investment in securities at cost	2.7	202,814,504.98
Unrealised appreciation / (depreciation) on securities		(27,296,397.34)
<hr/>		
Investment in securities at market value	2.1	175,518,107.64
Cash at bank		64,305,251.24
Receivable on subscriptions		6,819.10
Dividends and interest receivable	2.1, 2.8	400,507.87
<hr/>		
Total assets		240,230,685.85
<hr/>		
Liabilities		
Accrued expenses		802,893.69
Other payables		12,002,945.83
Payable for investment purchased		2,288,331.25
Payable on redemptions		220,181.19
Other liabilities		1.08
<hr/>		
Total liabilities		15,314,353.04
<hr/>		
Net assets at the end of the period		224,916,332.81

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

		USD
Income		
Dividends (net of withholding taxes)	2.8	1,851,215.11
Bank interest	2.8	221,242.16
<hr/>		
Total income		2,072,457.27
<hr/>		
Expenses		
Investment management fees	5	1,280,298.95
Depositary fees	4	21,834.25
Management Company fees	7	22,781.30
Administration fees	4	27,885.90
Professional fees	11	12,869.45
Transaction costs	16	1,078,487.36
Taxe d'abonnement	8	30,782.36
Bank interest and charges		8,562.46
Other expenses	10	21,319.57
<hr/>		
Total expenses		2,504,821.60
<hr/>		
Net investment income / (loss)		(432,364.33)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	(25,237,792.94)
Foreign currencies translation	2.5	(779,590.15)
Forward foreign exchange contracts	2.3	(54,223.71)
<hr/>		
Net realised gain / (loss) for the period		(26,503,971.13)
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		(32,985,981.37)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		(59,489,952.50)
<hr/>		
Proceeds received on subscription of shares		113,518,266.02
Net amount paid on redemption of shares		(20,738,298.51)
Net assets at the beginning of the period		191,626,317.80
<hr/>		
Net assets at the end of the period		224,916,332.81

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	3,357,431.31	2,069,228.59	(1,494,631.96)	3,932,027.94
Class A (USD) Accumulation	21.94	6,904,401.70	-	6,904,423.64
Class I (USD) Accumulation	7,005,026.06	1,603,237.58	(65,841.35)	8,542,422.29

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Telecommunication				
661,787.00	BHARTI AIRTEL LTD	INR	6,507,136.69	2.89
9,160,700.00	SINGAPORE TELECOMMUNICATIONS	SGD	17,001,018.82	7.57
27,668,200.00	TELKOM INDONESIA PERSERO TBK	IDR	8,103,770.74	3.60
			31,611,926.25	14.06
Electric & Electronic				
31,880.00	ADVANCED MICRO DEVICES	USD	2,044,783.20	0.91
3,929.00	ASML HOLDING NV-NY REG SHS	USD	1,680,747.62	0.75
697,000.00	E INK HOLDINGS INC	TWD	4,654,131.95	2.07
643,000.00	HON HAI PRECISION INDUSTRY	TWD	2,065,766.35	0.92
61,000.00	MEDIATEK INC	TWD	1,058,647.77	0.47
13,848.00	NVIDIA CORP	USD	1,692,225.60	0.75
74,341.00	SK HYNIX INC	KRW	4,317,982.13	1.92
945,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	12,560,713.58	5.58
			30,074,998.20	13.37
Internet				
982,300.00	ALIBABA GROUP HOLDING LTD	HKD	9,754,230.32	4.34
306,400.00	MEITUAN-CLASS B	HKD	6,463,709.59	2.87
49,682.00	PINDUODUO INC-ADR	USD	3,019,175.14	1.34
221,700.00	TENCENT HOLDINGS LTD	HKD	7,523,720.54	3.35
			26,760,835.59	11.90
Distribution & Wholesale				
951,131.00	CROMPTON GREAVES CONSUMER EL	INR	4,815,796.54	2.14
76,085.00	HINDUSTAN UNILEVER LTD	INR	2,521,897.42	1.12
71,020.00	TITAN CO LTD	INR	2,275,880.06	1.01
			9,613,574.02	4.27
Financial services				
72,900.00	HONG KONG EXCHANGES & CLEAR	HKD	2,503,687.72	1.11
96,700.00	JARDINE MATHESON HLDGS LTD	USD	4,896,888.00	2.18
			7,400,575.72	3.29
Building materials				
3,808,500.00	AIRPORTS OF THAILAND PCL-FOR	THB	7,320,152.32	3.25
			7,320,152.32	3.25
Energy				
560,100.00	PTT EXPLORATION & PROD-FOR	THB	2,383,245.39	1.06
224,520.00	WOODSIDE ENERGY GROUP LTD	AUD	4,615,099.40	2.05
			6,998,344.79	3.11
Banks				
131,235.00	HDFC BANK LIMITED	INR	2,292,908.43	1.02
222,500.00	UNITED OVERSEAS BANK LTD	SGD	4,060,994.54	1.81
			6,353,902.97	2.83
Computer hardware				
43,207.00	APPLE INC	USD	6,156,133.36	2.74
			6,156,133.36	2.74
Computer software				
185,600.00	NETEASE INC	HKD	2,801,747.96	1.25
3,123,343.00	ZOMATO LTD	INR	2,393,823.57	1.06
			5,195,571.53	2.31
Office & Business equipment				
86,604.00	FORTINET INC	USD	4,298,156.52	1.91
			4,298,156.52	1.91
Auto Parts & Equipment				
15,696.00	TESLA INC	USD	4,209,824.16	1.87
			4,209,824.16	1.87
Engineering & Construction				
1,558,900.00	SINGAPORE TECH ENGINEERING	SGD	3,893,730.91	1.73
			3,893,730.91	1.73

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Metal				
496,232.00	HINDALCO INDUSTRIES LTD	INR	2,382,305.26	1.06
			2,382,305.26	1.06
Food services				
907,700.00	BUDWEISER BREWING CO APAC LT	HKD	2,376,221.41	1.06
			2,376,221.41	1.06
Textile				
3,915.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,332,832.62	1.04
			2,332,832.62	1.04
Cosmetics				
376,000.00	INNOVENT BIOLOGICS INC	HKD	1,171,114.75	0.52
			1,171,114.75	0.52
			158,150,200.38	70.32
Other transferable securities				
Shares				
Chemical				
205,203.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	5,038,617.78	2.25
			5,038,617.78	2.25
Auto Parts & Equipment				
1,233,560.00	NARI TECHNOLOGY CO LTD-A	CNY	4,326,284.89	1.92
			4,326,284.89	1.92
Food services				
14,600.00	KWEICHOW MOUTAI CO LTD-A	CNY	3,855,260.54	1.71
			3,855,260.54	1.71
Real estate				
1,703,000.00	CAPITALAND INTEGRATED COMMER	SGD	2,281,290.16	1.01
			2,281,290.16	1.01
Building materials				
380,001.00	HONGFA TECHNOLOGY CO LTD-A	CNY	1,866,453.89	0.83
			1,866,453.89	0.83
			17,367,907.26	7.72
Total Securities Portfolio			175,518,107.64	78.04

Summary of net assets

		% NAV
Total Securities Portfolio	175,518,107.64	78.04
Cash at bank	64,305,251.24	28.59
Other assets and liabilities	(14,907,026.07)	(6.63)
Total net assets	224,916,332.81	100.00

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	78.04
	100.00	78.04

Country allocation	% of portfolio	% of net assets
Singapore	15.52	12.12
Cayman Islands	14.58	11.38
India	13.21	10.30
China	12.88	10.06
Taiwan	11.59	9.04
United States	10.48	8.18
Thailand	5.53	4.31
Indonesia	4.62	3.60
Bermuda	2.79	2.18
Australia	2.63	2.05
South Korea	2.46	1.92
Other	3.71	2.90
	100.00	78.04

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SINGAPORE TELECOMMUNICATIONS	Telecommunication	17,001,018.82	7.57
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	12,560,713.58	5.58
ALIBABA GROUP HOLDING LTD	Internet	9,754,230.32	4.34
TELKOM INDONESIA PERSERO TBK	Telecommunication	8,103,770.74	3.60
TENCENT HOLDINGS LTD	Internet	7,523,720.54	3.35
AIRPORTS OF THAILAND PCL-FOR	Building materials	7,320,152.32	3.25
BHARTI AIRTEL LTD	Telecommunication	6,507,136.69	2.89
MEITUAN-CLASS B	Internet	6,463,709.59	2.87
APPLE INC	Computer hardware	6,156,133.36	2.74
YUNNAN ENERGY NEW MATERIAL-A	Chemical	5,038,617.78	2.25

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – China A Equities (in USD)

Statement of Net Assets as at September 30, 2022

	USD	
Assets		
Investment in securities at cost	2.7	77,277,052.20
Unrealised appreciation / (depreciation) on securities		(11,067,392.27)
Investment in securities at market value	2.1	66,209,659.93
Cash at bank		6,286,093.77
Receivable on subscriptions		18,899.86
Dividends and interest receivable	2.1, 2.8	1,564.45
Total assets		72,516,218.01
Liabilities		
Accrued expenses		277,881.50
Other payables		2,596.99
Payable on redemptions		77,248.97
Other liabilities		2.87
Total liabilities		357,730.33
Net assets at the end of the period		72,158,487.68

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD	
Income		
Dividends (net of withholding taxes)	2.8	1,093,751.25
Bank interest	2.8	12,222.80
Total income		1,105,974.05
Expenses		
Investment management fees	5	439,798.60
Depositary fees	4	31,975.99
Management Company fees	7	9,056.94
Administration fees	4	11,101.31
Professional fees	11	26,039.41
Transaction costs	16	170,711.30
Taxe d'abonnement	8	13,147.59
Bank interest and charges		4,238.67
Other expenses	10	12,531.26
Total expenses		718,601.07
Net investment income / (loss)		387,372.98
Net realised gain / (loss) on:		
Investments	2.4	(9,420,802.88)
Foreign currencies translation	2.5	(549,089.20)
Forward foreign exchange contracts	2.3	217.04
Net realised gain / (loss) for the period		(9,582,302.06)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,519,934.82)
Increase / (Decrease) in net assets as a result of operations		(17,102,236.88)
Proceeds received on subscription of shares		19,670,692.80
Net amount paid on redemption of shares		(5,062,268.33)
Net assets at the beginning of the period		74,652,300.09
Net assets at the end of the period		72,158,487.68

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (USD) Accumulation	1,202,271.89	133,102.00	(206,935.19)	1,128,438.70
Class I (USD) Accumulation	1,260,698.11	106.13	-	1,260,804.24
Class R (USD) Accumulation	1,666,445.72	1,493,883.50	(79,429.53)	3,080,899.69

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

Fullerton Lux Funds – China A Equities (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Electric & Electronic				
67,400.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	1,448,423.01	2.01
255,700.00	HANGZHOU SILAN MICROELECTR-A	CNY	1,155,680.57	1.60
397,165.00	LUXSHARE PRECISIONIndustr-A	CNY	1,646,635.03	2.28
36,000.00	NAURA TECHNOLOGY GROUP CO-A	CNY	1,413,353.45	1.96
173,500.00	NINGBO ORIENT WIRES & CABL-A	CNY	1,706,075.30	2.37
166,183.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	1,347,748.98	1.87
58,900.00	WILL SEMICONDUCTOR CO LTD-A	CNY	665,563.49	0.92
249,200.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	1,662,570.37	2.31
34,400.00	XIAMEN FARATRIONIC CO LTD-A	CNY	779,421.33	1.08
169,500.00	ZHEJIANG JINGSHENG MECHAN-A	CNY	1,616,307.25	2.24
			13,441,778.78	18.64
Food services				
83,600.00	CHONGQING BREWERY CO-A	CNY	1,322,751.26	1.83
62,125.00	FOSHAN HAITIAN FLAVOURING -A	CNY	725,572.27	1.01
315,100.00	INNER MONGOLIA YILI INDUS-A	CNY	1,465,473.96	2.03
22,000.00	KWEICHOW MOUTAI CO LTD-A	CNY	5,809,296.70	8.06
61,800.00	WULIANGYE YIBIN CO LTD-A	CNY	1,474,839.91	2.04
			10,797,934.10	14.97
Cosmetics				
388,800.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,924,475.66	2.67
51,500.00	PROYA COSMETICS CO LTD-A	CNY	1,183,279.49	1.64
156,109.00	REMEGEN CO LTD-A	CNY	1,159,939.11	1.61
101,868.00	SHANGHAI JUNSHI BIOSCIENCE-A	CNY	725,307.55	1.01
47,181.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	1,989,378.32	2.75
57,400.00	YUNNAN BOTANEE BIO-TECHNOL-A	CNY	1,392,499.77	1.93
			8,374,879.90	11.61
Energy				
1,685,300.00	CHINA NATIONAL NUCLEAR POW-A	CNY	1,390,311.57	1.93
577,500.00	CHINA YANGTZE POWER CO LTD-A	CNY	1,851,916.92	2.56
34,881.00	GINLONG TECHNOLOGIES CO LT-A	CNY	1,086,830.92	1.51
231,116.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,561,475.71	2.16
			5,890,535.12	8.16
Auto Parts & Equipment				
19,000.00	BYD CO LTD -A	CNY	675,227.97	0.94
33,500.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,893,865.27	2.62
52,601.00	HUIZHOU DESAY SV AUTOMOTIV-A	CNY	1,023,280.64	1.42
237,480.00	NARI TECHNOLOGY CO LTD-A	CNY	832,878.93	1.15
218,400.00	ZHEJIANG SHUANGHUAN DRIVEL-A	CNY	896,240.72	1.24
			5,321,493.53	7.37
Real estate				
874,700.00	CHINA VANKE CO LTD -A	CNY	2,199,325.55	3.05
589,400.00	POLY DEVELOPMENTS AND HOLD-A	CNY	1,496,103.67	2.07
			3,695,429.22	5.12
Distribution & Wholesale				
28,252.00	CHINA TOURISM GROUP DUTY F-A	CNY	789,844.22	1.09
677,500.00	HAIER SMART HOME CO LTD-A	CNY	2,366,542.77	3.28
			3,156,386.99	4.37
Building materials				
290,480.00	HONGFA TECHNOLOGY CO LTD-A	CNY	1,426,752.89	1.97
1,135,800.00	POWER CONSTRUCTION CORP OF-A	CNY	1,116,384.23	1.55
			2,543,137.12	3.52
Metal				
104,641.00	WESTERN SUPERCONDUCTING TE-A	CNY	1,577,313.46	2.18
70,500.00	ZHEJIANG HUAYOU COBALT CO -A	CNY	639,660.05	0.89
			2,216,973.51	3.07
Banks				
293,800.00	CHINA MERCHANTS BANK-A	CNY	1,394,170.57	1.94
1,266,358.00	POSTAL SAVINGS BANK OF CHI-A	CNY	796,471.81	1.10
			2,190,642.38	3.04

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Diversified machinery				
511,200.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,773,393.05	2.46
			1,773,393.05	2.46
Chemical				
132,080.00	WANHUA CHEMICAL GROUP CO -A	CNY	1,715,440.82	2.38
			1,715,440.82	2.38
Insurance				
251,400.00	PING AN INSURANCE GROUP CO-A	CNY	1,474,106.32	2.04
			1,474,106.32	2.04
Internet				
496,700.00	EAST MONEY INFORMATION CO-A	CNY	1,234,181.74	1.71
			1,234,181.74	1.71
Financial services				
496,100.00	CITIC SECURITIES CO-A	CNY	1,218,698.93	1.69
			1,218,698.93	1.69
Transportation				
174,900.00	S F HOLDING CO LTD-A	CNY	1,164,648.42	1.61
			1,164,648.42	1.61
			66,209,659.93	91.76
Total Securities Portfolio			66,209,659.93	91.76

Summary of net assets

		% NAV
Total Securities Portfolio	66,209,659.93	91.76
Cash at bank	6,286,093.77	8.71
Other assets and liabilities	(337,266.02)	(0.47)
Total net assets	72,158,487.68	100.00

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

Fullerton Lux Funds – China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.76
	100.00	91.76

Country allocation	% of portfolio	% of net assets
China	100.00	91.76
	100.00	91.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KWEICHOW MOUTAI CO LTD-A	Food services	5,809,296.70	8.06
HAIER SMART HOME CO LTD-A	Distribution & Wholesale	2,366,542.77	3.28
CHINA VANKE CO LTD -A	Real estate	2,199,325.55	3.05
SHENZHEN MINDRAY BIO-MEDIC-A	Cosmetics	1,989,378.32	2.75
JIANGSU HENGRUI MEDICINE C-A	Cosmetics	1,924,475.66	2.67
CONTEMPORARY AMPEREX TECHN-A	Auto Parts & Equipment	1,893,865.27	2.62
CHINA YANGTZE POWER CO LTD-A	Energy	1,851,916.92	2.56
ZHEJIANG SANHUA INTELLIGEN-A	Diversified machinery	1,773,393.05	2.46
WANHUA CHEMICAL GROUP CO -A	Chemical	1,715,440.82	2.38
NINGBO ORIENT WIRES & CABL-A	Electric & Electronic	1,706,075.30	2.37

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – All China Equities (in USD)

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 41,854,241.82
Unrealised appreciation / (depreciation) on securities	(8,106,443.17)
Investment in securities at market value	2.1 33,747,798.65
Cash at bank	10,038,947.46
Dividends and interest receivable	2.1, 2.8 12,609.45
Total assets	43,799,355.56
Liabilities	
Accrued expenses	158,471.16
Other liabilities	2.17
Total liabilities	158,473.33
Net assets at the end of the period	43,640,882.23

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Dividends (net of withholding taxes)	2.8 561,114.94
Bank interest	2.8 35,595.78
Total income	596,710.72
Expenses	
Investment management fees	5 249,438.40
Depositary fees	4 5,793.55
Management Company fees	7 6,568.55
Administration fees	4 7,974.31
Professional fees	11 13,163.88
Transaction costs	16 120,621.51
Taxe d'abonnement	8 2,399.23
Bank interest and charges	2,196.37
Other expenses	10 9,689.78
Total expenses	417,845.58
Net investment income / (loss)	178,865.14
Net realised gain / (loss) on:	
Investments	2.4 (3,941,162.21)
Foreign currencies translation	2.5 (297,918.68)
Forward foreign exchange contracts	2.3 1.48
Net realised gain / (loss) for the period	(4,060,214.27)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(4,045,291.73)
Increase / (Decrease) in net assets as a result of operations	(8,105,506.00)
Proceeds received on subscription of shares	-
Net amount paid on redemption of shares	-
Net assets at the beginning of the period	51,746,388.23
Net assets at the end of the period	43,640,882.23

Statement of Changes in Number of Shares

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

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

Fullerton Lux Funds – All China Equities (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
278,600.00	ALIBABA GROUP HOLDING LTD	HKD	2,766,495.54	6.34
68,200.00	TENCENT HOLDINGS LTD	HKD	2,314,468.84	5.30
			5,080,964.38	11.64
Food services				
248,000.00	CHINA RESOURCES BEER HOLDING	HKD	1,726,531.83	3.96
			1,726,531.83	3.96
Computer software				
96,700.00	NETEASE INC	HKD	1,459,746.92	3.34
			1,459,746.92	3.34
Real estate				
172,200.00	LINK REIT	HKD	1,204,309.84	2.76
			1,204,309.84	2.76
Banks				
338,500.00	BOC HONG KONG HOLDINGS LTD	HKD	1,127,620.88	2.58
			1,127,620.88	2.58
Insurance				
95,600.00	AIA GROUP LTD	HKD	797,077.01	1.83
			797,077.01	1.83
			11,396,250.86	26.11
Other transferable securities				
Shares				
Food services				
126,000.00	CHACHA FOOD CO LTD-A	CNY	818,592.59	1.88
58,500.00	CHONGQING BREWERY CO-A	CNY	925,609.44	2.12
99,583.00	FOSHAN HAITIAN FLAVOURING -A	CNY	1,163,052.94	2.67
258,600.00	INNER MONGOLIA YILI INDUS-A	CNY	1,202,702.52	2.76
9,900.00	KWEICHOW MOUTAI CO LTD-A	CNY	2,614,183.52	5.98
			6,724,141.01	15.41
Electric & Electronic				
38,971.00	CHANGZHOU XINGYU AUTOMOTIV-A	CNY	837,485.06	1.92
28,000.00	NAURA TECHNOLOGY GROUP CO-A	CNY	1,099,274.90	2.52
94,760.00	NINGBO ORIENT WIRES & CABL-A	CNY	931,802.28	2.14
155,679.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	1,262,561.24	2.89
110,200.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	735,213.70	1.68
36,300.00	XIAMEN FARATRONIC CO LTD-A	CNY	822,470.76	1.88
79,000.00	ZHEJIANG JINGSHENG MECHANI-A	CNY	753,323.14	1.73
			6,442,131.08	14.76
Auto Parts & Equipment				
355,922.00	NARI TECHNOLOGY CO LTD-A	CNY	1,248,273.27	2.86
275,400.00	ZHEJIANG SHUANGHUAN DRIVEL-A	CNY	1,130,149.70	2.59
			2,378,422.97	5.45
Real estate				
555,618.00	CHINA VANKE CO LTD -A	CNY	1,397,033.12	3.20
			1,397,033.12	3.20
Energy				
206,444.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,394,785.70	3.20
			1,394,785.70	3.20
Building materials				
258,720.00	HONGFA TECHNOLOGY CO LTD-A	CNY	1,270,757.05	2.91
			1,270,757.05	2.91
Diversified machinery				
332,168.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,152,316.95	2.64
			1,152,316.95	2.64

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transportation				
133,700.00	S F HOLDING CO LTD-A	CNY	890,300.14	2.04
			890,300.14	2.04
Internet				
282,385.00	EAST MONEY INFORMATION CO-A	CNY	701,659.77	1.61
			701,659.77	1.61
			22,351,547.79	51.22
Total Securities Portfolio			33,747,798.65	77.33

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	33,747,798.65	77.33
Cash at bank	10,038,947.46	23.00
Other assets and liabilities	(145,863.88)	(0.33)
Total net assets	43,640,882.23	100.00

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

Fullerton Lux Funds – All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	77.33
	100.00	77.33

Country allocation	% of portfolio	% of net assets
China	73.09	56.52
Hong Kong	14.39	11.13
Cayman Islands	12.52	9.68
	100.00	77.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	2,766,495.54	6.34
KWEICHOW MOUTAI CO LTD-A	Food services	2,614,183.52	5.98
TENCENT HOLDINGS LTD	Internet	2,314,468.84	5.30
CHINA RESOURCES BEER HOLDING	Food services	1,726,531.83	3.96
NETEASE INC	Computer software	1,459,746.92	3.34
CHINA VANKE CO LTD -A	Real estate	1,397,033.12	3.20
LONGI GREEN ENERGY TECHNOL-A	Energy	1,394,785.70	3.20
HONGFA TECHNOLOGY CO LTD-A	Building materials	1,270,757.05	2.91
SHENZHEN INOVANCE TECHNOLO-A	Electric & Electronic	1,262,561.24	2.89
NARI TECHNOLOGY CO LTD-A	Auto Parts & Equipment	1,248,273.27	2.86

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 300,751,381.42
Unrealised appreciation / (depreciation) on securities	(30,911,703.47)
Investment in securities at market value	2.1 269,839,677.95
Cash at bank	39,479,572.83
Receivable on withholding tax reclaim	11,722.18
Dividends and interest receivable	2.1, 2.8 913,766.62
Total assets	310,244,739.58
Liabilities	
Accrued expenses	932,738.52
Payable for investment purchased	2,253,543.51
Other liabilities	98.99
Total liabilities	3,186,381.02
Net assets at the end of the period	307,058,358.56

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Dividends (net of withholding taxes)	2.8 2,301,237.45
Bank interest	2.8 203,404.24
Other income	70.62
Total income	2,504,712.31
Expenses	
Investment management fees	5 1,609,183.36
Depositary fees	4 9,864.38
Management Company fees	7 32,345.08
Administration fees	4 39,919.05
Professional fees	11 13,213.45
Transaction costs	16 346,521.01
Taxe d'abonnement	8 17,444.00
Bank interest and charges	27,618.73
Other expenses	10 37,027.76
Total expenses	2,133,136.82
Net investment income / (loss)	371,575.49
Net realised gain / (loss) on:	
Investments	2.4 (25,863,997.23)
Foreign currencies translation	2.5 (397,379.91)
Forward foreign exchange contracts	2.3 31,167.82
Net realised gain / (loss) for the period	(25,858,633.83)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(48,604,712.32)
Increase / (Decrease) in net assets as a result of operations	(74,463,346.15)
Proceeds received on subscription of shares	128,841,051.23
Net amount paid on redemption of shares	(110,202,317.52)
Net assets at the beginning of the period	362,882,971.00
Net assets at the end of the period	307,058,358.56

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Accumulation	2,050,514.13	5,700,399.83	(3,237,187.49)	4,513,726.47
Class A (USD) Accumulation	357.33	-	-	357.33
Class I (USD) Accumulation	19,581,254.90	5,707,501.30	(5,501,145.97)	19,787,610.23

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Oil Services				
32,044.00	ELI LILLY & CO	USD	10,361,427.40	3.38	135,100.00	YANGZUIJIANG SHIPBUILDING	SGD	96,977.47	0.03
21,790.00	IDEXX LABORATORIES INC	USD	7,099,182.00	2.31				5,292,529.70	1.72
12,199.00	MODERNA INC	USD	1,442,531.75	0.47	Oil Services				
19,935.00	THERMO FISHER SCIENTIFIC INC	USD	10,110,832.65	3.30	50,534.00	CONOCOPHILLIPS	USD	5,171,649.56	1.68
19,054.00	UNITEDHEALTH GROUP INC	USD	9,623,032.16	3.13				5,171,649.56	1.68
			38,637,005.96	12.59	Textile				
Internet					7,907.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,728,214.89	1.54
30,724.00	AIRBNB INC-CLASS A	USD	3,227,248.96	1.05				4,728,214.89	1.54
171,483.00	ALPHABET INC-CL A	USD	16,402,348.95	5.35	Metal				
124,814.00	PINDUODUO INC-ADR	USD	7,815,852.68	2.55	115,921.00	WHITEHAVEN COAL LTD	AUD	671,519.12	0.22
			27,445,450.59	8.95				671,519.12	0.22
Energy					Transportation				
146,224.00	NEXTERA ENERGY INC	USD	11,465,423.84	3.73	30,185.00	TORM PLC-A	USD	612,453.65	0.20
616,340.00	WOODSIDE ENERGY GROUP LTD	AUD	12,545,926.53	4.09				612,453.65	0.20
			24,011,350.37	7.82				260,622,268.45	84.88
Computer software					Other transferable securities				
90,738.00	MICROSOFT CORP	USD	21,132,880.20	6.88	Shares				
			21,132,880.20	6.88	Energy				
Electric & Electronic					4,902,736.00	CHINA NATIONAL NUCLEAR POW-A	CNY	4,044,616.93	1.31
172,786.00	ADVANCED MICRO DEVICES	USD	10,947,720.96	3.56				4,044,616.93	1.31
748,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	9,942,236.91	3.24	Chemical				
			20,889,957.87	6.80	256,700.00	WANHUA CHEMICAL GROUP CO -A	CNY	3,334,022.45	1.09
Telecommunication								3,334,022.45	1.09
3,545,800.00	SINGAPORE TELECOMMUNICATIONS	SGD	6,573,159.49	2.14	Electric & Electronic				
81,647.00	T-MOBILE US INC	USD	10,954,577.99	3.57	67,700.00	CHINA ZHENHUA GROUP SCIENC-A	CNY	1,107,273.22	0.36
			17,527,737.48	5.71				1,107,273.22	0.36
Financial services					Metal				
137,513.00	SCHWAB (CHARLES) CORP	USD	9,883,059.31	3.22	48,528.00	WESTERN SUPERCONDUCTING TE-A	CNY	731,496.90	0.24
34,453.00	VISA INC-CLASS A SHARES	USD	6,120,575.45	1.99				731,496.90	0.24
			16,003,634.76	5.21				9,217,409.50	3.00
Banks					Total Securities Portfolio				
95,081.00	BANK OF AMERICA CORP	USD	2,871,446.20	0.94				269,839,677.95	87.88
170,923.00	HDFC BANK LIMITED	INR	2,986,326.73	0.97	Summary of net assets				
37,893.00	MORGAN STANLEY	USD	2,993,925.93	0.98					
345,200.00	UNITED OVERSEAS BANK LTD	SGD	6,293,421.58	2.04					
			15,145,120.44	4.93					
Chemical									
69,550.00	INTL FLAVORS & FRAGRANCES	USD	6,317,226.50	2.06					
28,595.00	LINDE PLC	USD	7,708,926.05	2.51					
			14,026,152.55	4.57					
Distribution & Wholesale									
20,385.00	DOLLAR GENERAL CORP	USD	4,889,546.10	1.59					
21,507.00	HOME DEPOT INC	USD	5,934,641.58	1.93					
13,157.00	MCDONALDS CORP	USD	3,035,846.18	0.99					
			13,860,033.86	4.51					
Mining									
37,699.00	DEERE & CO	USD	12,587,319.11	4.10					
			12,587,319.11	4.10					
Engineering & Construction									
24,368.00	NORTHROP GRUMMAN CORP	USD	11,460,757.76	3.73					
			11,460,757.76	3.73					
Food services									
203,829.00	COCA-COLA CO/THE	USD	11,418,500.58	3.72					
			11,418,500.58	3.72					
Auto Parts & Equipment									
15,700.00	KEYENCE CORP	JPY	5,195,552.23	1.69					

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	87.88
	100.00	87.88

Country allocation	% of portfolio	% of net assets
United States	72.43	63.66
Australia	4.90	4.31
Singapore	4.80	4.21
Taiwan	3.68	3.24
China	3.42	3.00
Cayman Islands	2.90	2.55
Ireland	2.86	2.51
Other	5.01	4.40
	100.00	87.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MICROSOFT CORP	Computer software	21,132,880.20	6.88
ALPHABET INC-CL A	Internet	16,402,348.95	5.35
DEERE & CO	Mining	12,587,319.11	4.10
WOODSIDE ENERGY GROUP LTD	Energy	12,545,926.53	4.09
NEXTERA ENERGY INC	Energy	11,465,423.84	3.73
NORTHROP GRUMMAN CORP	Engineering & Construction	11,460,757.76	3.73
COCA-COLA CO/THE	Food services	11,418,500.58	3.72
T-MOBILE US INC	Telecommunication	10,954,577.99	3.57
ADVANCED MICRO DEVICES	Electric & Electronic	10,947,720.96	3.56
ELI LILLY & CO	Cosmetics	10,361,427.40	3.38

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Statement of Net Assets as at September 30, 2022

	USD	
Assets		
Investment in securities at cost	2.7	53,128,123.82
Unrealised appreciation / (depreciation) on securities		(7,537,713.66)
Investment in securities at market value	2.1	45,590,410.16
Cash at bank		1,031,178.63
Receivable on withholding tax reclaim		2,844.23
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	48,405.66
Dividends and interest receivable	2.1, 2.8	1,522,137.63
Total assets		48,194,976.31
Liabilities		
Accrued expenses		104,853.86
Other payables		1,237,263.70
Payable for investment purchased		274,458.65
Other liabilities		1.57
Total liabilities		1,616,577.78
Net assets at the end of the period		46,578,398.53

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD	
Income		
Interest on bonds	2.1, 2.8	968,826.28
Bank interest	2.8	2,719.46
Other income		88,408.80
Total income		1,059,954.54
Expenses		
Investment management fees	5	153,869.15
Depositary fees	4	9,406.45
Management Company fees	7	6,615.03
Administration fees	4	8,547.28
Professional fees	11	15,300.40
Transaction costs	16	6,567.94
Taxe d'abonnement	8	2,616.44
Bank interest and charges		3,559.04
Tax charges		7,828.63
Other expenses	10	7,853.71
Total expenses		222,164.07
Net investment income / (loss)		837,790.47
Net realised gain / (loss) on:		
Investments	2.4	(955,023.25)
Foreign currencies translation	2.5	(129,671.12)
Futures contracts	2.2	(38,716.73)
Forward foreign exchange contracts	2.3	(12,471.77)
Net realised gain / (loss) for the period		(298,092.40)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,333,368.11)
Futures contracts	2.2, 14	16,706.98
Forward foreign exchange contracts	2.3, 13	16,116.12
Increase / (Decrease) in net assets as a result of operations		(6,598,637.41)
Proceeds received on subscription of shares		240,538.99
Net amount paid on redemption of shares		(646,263.01)
Dividend distribution	15	(29,599.79)
Net assets at the beginning of the period		53,612,359.75
Net assets at the end of the period		46,578,398.53

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Distribution	4,034.18	-	(193.01)	3,841.17
Class A (USD) Distribution	176,189.25	2,190.35	(28,633.33)	149,746.27
Class I (EUR) Accumulation	1,399,488.98	-	-	1,399,488.98
Class I (USD) Accumulation	2,031,229.03	17,590.14	(33,608.18)	2,015,210.99

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
3,000,000.00	CHINA GOVT BOND 2.89% 21-18/11/2031	CNY	425,273.52	0.91	7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	195,298.44	0.42
4,000,000.00	CHINA GOVT BOND 3.02% 21-27/05/2031	CNY	573,022.99	1.23	15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	416,842.37	0.89
1,000,000.00	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	142,967.65	0.31	22,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	650,644.50	1.40
11,500,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	1,687,679.31	3.63				31,854,610.97	68.38
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	395,169.67	0.85	Banks				
1,000,000.00	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	154,802.28	0.33	250,000.00	ABN AMRO BANK NV 22-05/10/2032 FRN	SGD	172,633.78	0.37
1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	157,684.58	0.34	9,000,000.00	AGRICUL DEV BANK 3.75% 19-25/01/2029	CNY	1,332,062.78	2.86
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	172,630.95	0.37	250,000.00	AUST & NZ BANK 22-02/12/2032 FRN	SGD	169,316.25	0.36
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	430,113.95	0.92	1,000,000.00	BANK OF CHINA 4.86% 18-05/09/2028	CNY	153,546.22	0.33
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	645,798.49	1.39	2,300,000.00	BANK OF COMM 4.1% 19-16/08/2029	CNY	341,291.13	0.73
5,000,000.00	EXP-IMP BK KOREA 3.23% 22-08/07/2023	CNY	704,321.70	1.51	250,000.00	BNP PARIBAS 22-22/02/2032 FRN	SGD	162,323.62	0.35
10,000,000.00	EXP-IMP BK KOREA 8% 19-15/05/2024	IDR	667,542.26	1.43	2,000,000.00	CHINA DEV BANK 2.69% 22-16/06/2027	CNY	282,916.63	0.61
200,000.00	EXP-IMP BK THAI 3.902% 22-02/06/2027	USD	189,930.00	0.41	4,000,000.00	CHINA DEV BANK 3.3% 21-03/03/2026	CNY	579,226.16	1.24
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	745,515.68	1.60	10,000,000.00	CHINA DEV BANK 3.4% 21-08/01/2028	CNY	1,453,164.65	3.13
2,000,000.00	HK GOVT BOND PRO 3.3% 22-26/05/2042	HKD	230,161.78	0.49	8,000,000.00	CHINA DEV BANK 3.42% 19-02/07/2024	CNY	1,151,841.32	2.47
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	755,802.60	1.62	2,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	302,655.12	0.65
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	492,025.64	1.06	250,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	173,797.18	0.37
125,000,000.00	INDIA GOVT BOND 6.68% 17-17/09/2031	INR	1,465,221.05	3.15	2,500,000.00	ICBC LTD 4.26% 19-25/03/2029	CNY	373,391.68	0.80
10,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	657,179.43	1.41	200,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	170,508.00	0.37
10,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	659,635.51	1.42				6,818,674.52	14.64
7,500,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	517,343.61	1.11	Financial services				
12,500,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	880,709.22	1.89	4,500,000.00	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	965,427.26	2.08
3,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	223,135.77	0.48	4,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	532,382.31	1.14
17,500,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	1,240,589.36	2.66	250,000.00	MAPLETREE TREA 3.15% 19-03/09/2031	SGD	161,840.46	0.35
200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	102,763.68	0.22	200,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	170,494.00	0.37
700,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	324,127.35	0.70	60,000,000.00	RURAL ELECTRIFIC 8.23% 15-23/01/2025	INR	752,168.32	1.61
1,300,000,000.00	KOREA TRSY BD 2.125% 22-10/03/2024	KRW	888,992.09	1.91	250,000.00	SHRIRAM TRANSPOR 4.4% 21-13/03/2024	USD	234,330.00	0.50
600,000,000.00	KOREA TRSY BD 2.5% 22-10/03/2052 FLAT	KRW	322,038.16	0.69				2,816,642.35	6.05
700,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035	KRW	421,188.92	0.90	Real estate				
1,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048	KRW	560,117.42	1.20	250,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	171,416.31	0.37
850,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044	KRW	495,693.71	1.06	250,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	161,784.65	0.35
300,000,000.00	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	205,294.61	0.44	200,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	132,608.00	0.28
1,700,000,000.00	KOREA TRSY BD 3.375% 13-10/09/2023	KRW	1,191,627.86	2.56	200,000.00	NWD MTN LTD 3.75% 21-14/01/2031	USD	151,454.00	0.33
650,000,000.00	KOREA TRSY BD 3.375% 22-10/06/2032	KRW	434,032.99	0.93	500,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	327,357.77	0.70
300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030	KRW	221,593.62	0.48	250,000.00	WESTWOOD GRP 3.8% 21-20/01/2031	USD	201,150.00	0.43
650,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	501,831.62	1.08	200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	140,896.00	0.30
2,000,000.00	MALAYSIA GOVT 3.582% 22-15/07/2032	MYR	402,867.63	0.86				1,286,666.73	2.76
2,000,000.00	MALAYSIA GOVT 3.882% 18-14/03/2025	MYR	432,615.59	0.93	Supranational organisation				
1,500,000.00	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	314,229.76	0.67	7,000,000.00	INTERAMER DEV BK 7.875% 16-14/03/2023	IDR	462,108.02	0.99
2,750,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	594,632.93	1.28				462,108.02	0.99
1,500,000.00	MALAYSIA GOVT 4.696% 22-15/10/2042	MYR	317,862.53	0.68	Office & Business equipment				
4,000,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	831,001.83	1.78	350,000.00	LENOVO GROUP LTD 5.831% 22-27/01/2028	USD	334,733.00	0.72
2,000,000.00	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	418,753.05	0.90				334,733.00	0.72
3,500,000.00	MALAYSIA INVEST 4.07% 16-30/09/2026	MYR	755,877.14	1.62	Entertainment				
1,800,000.00	MALAYSIA INVEST 4.417% 21-30/09/2041	MYR	367,735.97	0.79	500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	322,083.21	0.69
70,000,000.00	PHILIPPINE GOVT 6.25% 11-14/01/2036	PHP	1,083,379.69	2.33				322,083.21	0.69
15,000,000.00	PHILIPPINES(REP) 3.9% 12-26/11/2022	PHP	254,236.39	0.55	Insurance				
675,000.00	SINGAPORE GOVT 2.25% 16-01/08/2036	SGD	410,831.91	0.88	500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	291,119.57	0.63
350,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	213,407.34	0.46				291,119.57	0.63
500,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	318,786.61	0.68	Energy				
400,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	253,120.40	0.54	250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	0.00	0.00
700,000.00	SINGAPORE GOVT 2.875% 14-01/07/2029	SGD	469,880.50	1.01	250,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	221,345.00	0.48
150,000.00	SINGAPORE GOVT 3% 22-01/08/2072	SGD	101,011.01	0.22				221,345.00	0.48
10,000,000.00	THAILAND GOVT 0.75% 20-17/06/2024	THB	260,511.57	0.56	Lodging & Restaurants				
20,000,000.00	THAILAND GOVT 1% 21-17/06/2027	THB	491,860.90	1.06	250,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	175,947.82	0.38
11,234,400.00	THAILAND GOVT 1.25% 13-12/03/2028	THB	294,476.98	0.63				175,947.82	0.38
10,000,000.00	THAILAND GOVT 1.6% 19-17/12/2029	THB	241,092.17	0.52	Agriculture				
10,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	173,433.13	0.37	200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	170,704.00	0.37
18,000,000.00	THAILAND GOVT 3.3% 18-17/06/2038	THB	448,262.82	0.96				170,704.00	0.37
5,000,000.00	THAILAND GOVT 3.4% 15-17/06/2036	THB	127,725.30	0.27					
41,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	1,130,673.48	2.43					

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

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Diversified services				
200,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	145,558.00	0.31
			145,558.00	0.31
			44,900,193.19	96.40
Other transferable securities				
Money market instruments				
Government				
200,000.00	SINGAPORE T-BILL 0% 22-01/11/2022	SGD	139,214.96	0.30
400,000.00	SINGAPORE T-BILL 0% 22-04/04/2023	SGD	274,626.10	0.59
400,000.00	SINGAPORE T-BILL 0% 22-24/01/2023	SGD	276,375.91	0.59
			690,216.97	1.48
			690,216.97	1.48
Total Securities Portfolio			45,590,410.16	97.88

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
900,000.00 USD	6,276,316.00 CNH	11/10/22	900,000.00	17,092.64
900,000.00 USD	6,468,210.00 CNH	14/11/22	900,000.00	(10,132.00)
600,000.00 USD	9,028,200,000.00 IDR	24/10/22	600,000.00	7,724.14
400,000.00 USD	32,139,040.00 INR	03/10/22	400,000.00	5,036.99
1,080,000.00 USD	4,792,560.00 MYR	13/10/22	1,080,000.00	46,198.07
270,000.00 USD	389,169.09 SGD	03/11/22	270,000.00	(1,575.40)
6,473,520.00 CNH	900,000.00 USD	11/10/22	900,000.00	10,640.86
31,868,000.00 INR	400,000.00 USD	03/10/22	400,000.00	(8,366.58)
18,200,000.00 THB	501,204.82 USD	17/10/22	501,204.82	(18,213.06)
				48,405.66
Total Forward foreign exchange contracts				48,405.66

Summary of net assets

		% NAV
Total Securities Portfolio	45,590,410.16	97.88
Total financial derivative instruments	48,405.66	0.10
Cash at bank	1,031,178.63	2.21
Other assets and liabilities	(91,595.92)	(0.19)
Total net assets	46,578,398.53	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	98.49	96.40
Money market instruments	1.51	1.48
	100.00	97.88

Country allocation	% of portfolio	% of net assets
China	21.22	20.79
South Korea	15.82	15.48
Malaysia	14.21	13.90
Singapore	11.31	11.07
Thailand	10.14	9.92
Indonesia	9.54	9.34
India	7.71	7.54
Hong Kong	3.80	3.71
Philippines	2.93	2.88
Other	3.32	3.25
	100.00	97.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA GOVT BOND 3.29% 19-23/05/2029	Government	1,687,679.31	3.63
INDIA GOVT BOND 6.68% 17-17/09/2031	Government	1,465,221.05	3.15
CHINA DEV BANK 3.4% 21-08/01/2028	Banks	1,453,164.65	3.13
AGRICUL DEV BANK 3.75% 19-25/01/2029	Banks	1,332,062.78	2.86
INDONESIA GOVT 8.75% 15-15/05/2031	Government	1,240,589.36	2.66
KOREA TRSY BD 3.375% 13-10/09/2023 FLAT	Government	1,191,627.86	2.56
CHINA DEV BANK 3.42% 19-02/07/2024	Banks	1,151,841.32	2.47
THAILAND GOVT 3.65% 10-20/06/2031	Government	1,130,673.48	2.43
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	1,083,379.69	2.33
CAGAMAS BERHAD 3.55% 19-28/11/2024	Financial services	965,427.26	2.08

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 25,232,288.32
Unrealised appreciation / (depreciation) on securities	(3,050,134.98)
Investment in securities at market value	2.1 22,182,153.34
Cash at bank	4,343,250.90
Receivable for investment sold	231,997.08
Dividends and interest receivable	2.1, 2.8 351,564.31
Total assets	27,108,965.63
Liabilities	
Accrued expenses	94,683.01
Payable for investment purchased	426,368.78
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13 239,168.21
Other liabilities	1.23
Total liabilities	760,221.23
Net assets at the end of the period	26,348,744.40

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Interest on bonds	2.1, 2.8 818,856.76
Bank interest	2.8 20,553.02
Other income	85,907.58
Total income	925,317.36
Expenses	
Investment management fees	5 149,924.23
Depositary fees	4 3,811.19
Management Company fees	7 5,118.69
Administration fees	4 5,495.73
Professional fees	11 8,929.28
Transaction costs	16 3,485.27
Taxe d'abonnement	8 6,679.13
Bank interest and charges	1,466.11
Other expenses	10 10,893.23
Total expenses	195,802.86
Net investment income / (loss)	729,514.50
Net realised gain / (loss) on:	
Investments	2.4 (3,342,760.81)
Foreign currencies translation	2.5 1,083.07
Forward foreign exchange contracts	2.3 (338,959.02)
Net realised gain / (loss) for the period	(2,951,122.26)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(1,039,660.76)
Forward foreign exchange contracts	2.3, 13 (112,211.76)
Increase / (Decrease) in net assets as a result of operations	(4,102,994.78)
Proceeds received on subscription of shares	1,526,460.79
Net amount paid on redemption of shares	(3,879,594.30)
Dividend distribution	15 (651,617.94)
Net assets at the beginning of the period	33,456,490.63
Net assets at the end of the period	26,348,744.40

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Hedged Distribution	1,702,143.86	253,741.31	(272,542.12)	1,683,343.05
Class A (USD) Distribution	3,686,267.13	63,530.01	(409,988.22)	3,339,808.92
Class R (SGD) Hedged Distribution	0.30	-	-	0.30

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

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
550,000.00	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	125,169.00	0.48
200,000.00	COUNTRY GARDEN 5.125% 18-17/01/2025	USD	68,992.00	0.26
600,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	242,958.00	0.92
200,000.00	GEMDALE EVER 4.95% 21-12/08/2024	USD	125,692.00	0.48
500,000.00	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	368,445.00	1.40
250,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	165,760.00	0.63
200,000.00	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	128,568.00	0.49
250,000.00	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	186,310.00	0.71
200,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	151,496.00	0.57
200,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	89,078.00	0.34
200,000.00	NEW METRO GLOBAL 6.8% 20-05/08/2023	USD	132,174.00	0.50
1,000,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	812,060.00	3.09
200,000.00	NWD MTN LTD 5.875% 22-16/06/2027	USD	194,246.00	0.74
300,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	171,030.00	0.65
200,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	184,094.00	0.70
600,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	511,632.00	1.94
800,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	624,992.00	2.37
600,000.00	YANLORD LAND HK 6.8% 19-27/02/2024	USD	514,266.00	1.95
			4,796,962.00	18.22
Energy				
500,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	378,785.00	1.44
400,000.00	ENN CLEAN 3.375% 21-12/05/2026	USD	348,300.00	1.32
800,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	714,904.00	2.70
750,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	686,647.50	2.61
500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	404,770.00	1.54
500,000.00	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	457,545.00	1.74
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	228,156.00	0.87
			3,219,107.50	12.22
Financial services				
200,000.00	HUARONG FINANCE 18-03/07/2023 FRN	USD	194,010.00	0.74
650,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	634,640.50	2.41
500,000.00	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	498,545.00	1.89
1,100,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	1,068,320.00	4.05
			2,395,515.50	9.09
Telecommunication				
1,300,000.00	GLOBE TELECOM 21-31/12/2061 FRN	USD	1,152,840.00	4.38
1,300,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	1,201,070.00	4.55
			2,353,910.00	8.93
Metal				
700,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	650,363.00	2.47
500,000.00	FREEMPORT INDONES 5.315% 22-14/04/2032	USD	416,075.00	1.58
700,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	493,612.00	1.87
250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	217,375.00	0.82
300,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	279,087.00	1.06
			2,056,512.00	7.80
Banks				
750,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	684,675.00	2.60
300,000.00	BK OF EAST ASIA 22-22/04/2032 FRN	USD	271,875.00	1.03
700,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	676,774.00	2.57
			1,633,324.00	6.20
Lodging & Restaurants				
200,000.00	CHAMPION PATH 4.5% 21-27/01/2026	USD	136,880.00	0.52
200,000.00	MELCO RESORTS 5.375% 19-04/12/2029	USD	123,904.00	0.47
500,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	441,465.00	1.67
200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	164,030.00	0.62
200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	181,500.00	0.69
200,000.00	SANDS CHINA LTD 19-08/08/2028 FRN	USD	169,226.00	0.64
200,000.00	SANDS CHINA LTD 22-08/08/2031 FRN	USD	144,488.00	0.55
200,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	168,008.00	0.64
			1,529,501.00	5.80

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Office & Business equipment				
1,000,000.00	LENOVO GROUP LTD 6.536% 22-27/07/2032	USD	931,540.00	3.54
			931,540.00	3.54
Distribution & Wholesale				
300,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	284,628.00	1.08
200,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	162,622.00	0.62
200,000.00	JOLLIBEE WORLDWI 20-31/12/2060 FRN	USD	186,426.00	0.71
300,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	261,489.00	0.99
			895,165.00	3.40
Transportation				
500,000.00	CTHY PCFC MTN HK 4.875% 21-17/08/2026	USD	455,060.00	1.73
			455,060.00	1.73
Government				
400,000.00	US TREASURY N/B 2.125% 15-31/12/2022	USD	398,835.94	1.51
			398,835.94	1.51
			20,665,432.94	78.44
Mortgage backed securities				
Energy				
488,750.00	GREENKO POWER 4.3% 21-13/12/2028	USD	384,353.00	1.46
300,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	246,120.00	0.93
			630,473.00	2.39
			630,473.00	2.39
Other transferable securities				
Money market instruments				
Government				
500,000.00	US TREASURY BILL 0% 21-01/12/2022	USD	497,655.00	1.89
400,000.00	US TREASURY BILL 0% 22-13/07/2023	USD	388,592.40	1.47
			886,247.40	3.36
			886,247.40	3.36
Total Securities Portfolio			22,182,153.34	84.19

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
929,894.85 USD	1,292,000.00 SGD	23/11/22	929,894.85	28,038.13
11,423,000.00 SGD	8,240,703.87 USD	23/11/22	8,240,703.87	(267,206.34)
				(239,168.21)
Total Forward foreign exchange contracts				(239,168.21)

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	22,182,153.34	84.19
Total financial derivative instruments	(239,168.21)	(0.91)
Cash at bank	4,343,250.90	16.48
Other assets and liabilities	62,508.37	0.24
Total net assets	26,348,744.40	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	93.16	78.44
Money market instruments	4.00	3.36
Mortgage backed securities	2.84	2.39
	100.00	84.19

Country allocation	% of portfolio	% of net assets
Hong Kong	16.50	13.90
Cayman Islands	13.23	11.14
India	13.18	11.09
Virgin Islands	12.82	10.80
Singapore	10.82	9.12
Mauritius	10.37	8.71
Philippines	7.26	6.12
United States	6.77	5.69
Indonesia	4.97	4.19
Other	4.08	3.43
	100.00	84.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NETWORK I2I LTD 19-31/12/2059 FRN	Telecommunication	1,201,070.00	4.55
GLOBE TELECOM 21-31/12/2061 FRN	Telecommunication	1,152,840.00	4.38
SHRIRAM TRANSPOR 5.1% 20-16/07/2023	Financial services	1,068,320.00	4.05
LENOVO GROUP LTD 6.536% 22-27/07/2032	Office & Business equipment	931,540.00	3.54
NWD FINANCE(BVI) 6.25% 19-31/12/2049	Real estate	812,060.00	3.09
GREENKO SOLAR 5.55% 19-29/01/2025	Energy	714,904.00	2.70
LISTRINDO CAP 4.95% 16-14/09/2026	Energy	686,647.50	2.61
BK OF EAST ASIA 19-31/12/2059 FRN	Banks	684,675.00	2.60
CHONG HING BANK 19-31/12/2059 FRN	Banks	676,774.00	2.57
ABJA INVESTMENT 5.45% 18-24/01/2028	Metal	650,363.00	2.47

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

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Net Assets as at September 30, 2022

	USD	
Assets		
Investment in securities at cost	2.7	282,078,905.67
Unrealised appreciation / (depreciation) on securities		(36,201,022.45)
Investment in securities at market value	2.1	245,877,883.22
Cash at bank		6,301,975.38
Receivable for investment sold		3,847,429.91
Receivable on subscriptions		31,181.70
Dividends and interest receivable	2.1, 2.8	2,721,339.26
Total assets		258,779,809.47
Liabilities		
Accrued expenses		566,466.40
Payable for investment purchased		955,930.41
Payable on redemptions		2,687,953.29
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,569,545.01
Other liabilities		19.80
Total liabilities		5,779,914.91
Net assets at the end of the period		252,999,894.56

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD	
Income		
Interest on bonds	2.1, 2.8	6,351,441.09
Bank interest	2.8	39,835.82
Other income		720.51
Total income		6,391,997.42
Expenses		
Investment management fees	5	990,778.43
Depositary fees	4	16,734.54
Management Company fees	7	29,366.25
Administration fees	4	37,272.46
Professional fees	11	34,325.62
Transaction costs	16	4,144.84
Taxe d'abonnement	8	27,838.43
Bank interest and charges		11,318.37
Other expenses	10	25,210.30
Total expenses		1,176,989.24
Net investment income / (loss)		5,215,008.18
Net realised gain / (loss) on:		
Investments	2.4	(9,590,181.44)
Foreign currencies translation	2.5	(361,311.86)
Forward foreign exchange contracts	2.3	(1,502,570.82)
Net realised gain / (loss) for the period		(6,239,055.94)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(20,674,541.58)
Forward foreign exchange contracts	2.3, 13	(1,467,313.47)
Increase / (Decrease) in net assets as a result of operations		(28,380,910.99)
Proceeds received on subscription of shares		56,922,744.80
Net amount paid on redemption of shares		(90,017,367.20)
Dividend distribution	15	(2,202,980.28)
Net assets at the beginning of the period		316,678,408.23
Net assets at the end of the period		252,999,894.56

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR) Hedged Accumulation	279,719.39	-	(52,988.73)	226,730.66
Class A (SGD) Hedged Distribution	5,967,488.67	117,285.73	(108,676.71)	5,976,097.69
Class A (USD) Accumulation	1,349,335.80	3,844.37	(194,234.30)	1,158,945.87
Class A (USD) Distribution	3,055,245.83	22,908.89	(480,825.47)	2,597,329.25
Class I (SGD) Hedged Accumulation	5,942,563.99	-	-	5,942,563.99
Class I (USD) Accumulation	9,218,868.40	1,527,698.81	(4,998,649.90)	5,747,917.31
Class I (USD) Distribution	5,378,308.72	204,750.27	(1,510,524.90)	4,072,534.09
Class J (USD) Accumulation*	-	3,327,858.92	(183,787.53)	3,144,071.39
Class R (SGD) Accumulation	86,136.42	110,107.90	(26,061.05)	170,183.27

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

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R (USD) Distribution**	-	-	-	-

* New Share Class launched on June 7, 2022.
 ** Share Class dormant since August 27, 2021.

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Diversified services				
1,000,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	879,820.00	0.35
800,000.00	ADANI PORTS AND 4.375% 19-03/07/2029	USD	670,992.00	0.27
1,150,000.00	SUNNY EXPRESS 3.125% 20-23/04/2030	USD	1,007,998.00	0.39
			2,558,810.00	1.01
Metal				
800,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	796,616.00	0.31
500,000.00	CHINALCO CAPITAL 2.125% 21-03/06/2026	USD	451,215.00	0.18
200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	194,298.00	0.08
200,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	178,288.00	0.07
700,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	656,845.00	0.26
			2,277,262.00	0.90
Food services				
1,000,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	746,290.00	0.29
600,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	447,828.00	0.18
600,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	549,192.00	0.22
300,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	268,914.00	0.11
			2,012,224.00	0.80
Electric & Electronic				
850,000.00	AAC TECHNOLOGIES 3.75% 21-02/06/2031	USD	514,828.00	0.20
350,000.00	FOXCONN FAR EAST 2.5% 20-28/10/2030	USD	284,203.50	0.11
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	694,050.00	0.28
350,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	262,143.00	0.10
			1,755,224.50	0.69
Entertainment				
1,500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	966,249.62	0.38
			966,249.62	0.38
Auto Parts & Equipment				
500,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	457,680.00	0.18
			457,680.00	0.18
Agriculture				
200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	159,614.00	0.06
200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	170,704.00	0.07
			330,318.00	0.13
Computer software				
273,000.00	CELESTIAL DYN 4.25% 19-27/06/2029	USD	233,092.86	0.09
			233,092.86	0.09
			235,163,690.76	92.95
Mortgage backed securities				
Energy				
875,000.00	ADANI TRANSMISSI 4.25% 19-21/05/2036	USD	689,578.75	0.27
3,152,574.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	2,557,210.40	1.01
2,050,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,681,820.00	0.66
1,500,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	1,061,880.00	0.42
			5,990,489.15	2.36
Financial services				
1,200,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	844,139.31	0.33
2,400,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	2,412,000.00	0.96
			3,256,139.31	1.29
			9,246,628.46	3.65
Other transferable securities				
Money market instruments				
Government				
500,000.00	US TREASURY BILL 0% 21-29/12/2022	USD	496,083.00	0.20
1,000,000.00	US TREASURY BILL 0% 22-13/07/2023	USD	971,481.00	0.38
			1,467,564.00	0.58
			1,467,564.00	0.58
Total Securities Portfolio			245,877,883.22	97.18

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
4,303,785.39 USD	4,260,000.00 EUR	19/10/22	4,303,785.39	123,268.24
256,231.40 USD	256,000.00 EUR	20/10/22	256,231.40	4,993.18
20,785,842.85 USD	29,100,000.00 SGD	19/10/22	20,785,842.85	480,436.67
3,338,569.99 USD	4,737,000.00 SGD	20/10/22	3,338,569.99	33,173.99
2,441,000.00 EUR	2,483,871.04 USD	20/10/22	2,483,871.04	(88,339.55)
115,225,660.00 SGD	82,525,432.41 USD	20/10/22	82,525,432.41	(2,123,077.54)
				(1,569,545.01)
Total Forward foreign exchange contracts				(1,569,545.01)

Summary of net assets

	NAV	%
Total Securities Portfolio	245,877,883.22	97.18
Total financial derivative instruments	(1,569,545.01)	(0.62)
Cash at bank	6,301,975.38	2.49
Other assets and liabilities	2,389,580.97	0.95
Total net assets	252,999,894.56	100.00

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

Fullerton Lux Funds – Asian Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.64	92.95
Mortgage backed securities	3.76	3.65
Money market instruments	0.60	0.58
	100.00	97.18

Country allocation	% of portfolio	% of net assets
Singapore	15.40	14.97
Virgin Islands	13.03	12.63
Hong Kong	11.39	11.06
South Korea	10.80	10.52
Cayman Islands	8.99	8.71
Indonesia	7.80	7.60
Australia	5.48	5.31
India	4.83	4.72
Japan	2.77	2.70
United States	2.57	2.49
Netherlands	2.29	2.22
Malaysia	2.23	2.18
United Kingdom	2.10	2.04
Other	10.32	10.03
	100.00	97.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	4,126,320.00	1.63
SHINHAN FINL GRP 19-05/02/2030 FRN	Banks	3,754,320.00	1.49
INDONESIA (REP) 8.5% 05-12/10/2035	Government	3,519,643.00	1.39
HUARONG FIN 2019 20-24/02/2023 FRN	Financial services	3,100,954.50	1.23
CNAC HK FINBRID 5.125% 18-14/03/2028	Chemical	2,889,690.00	1.15
REP OF KOREA 2% 19-19/06/2024	Government	2,881,770.00	1.14
KOOKMIN BANK 2.5% 20-04/11/2030	Banks	2,694,405.90	1.07
SHINHAN BANK 3.75% 17-20/09/2027	Banks	2,658,256.00	1.05
QBE INSURANCE 6.75% 14-02/12/2044 FRN	Insurance	2,630,529.00	1.03
SINGAPORE AIR 3% 21-20/07/2026	Transportation	2,615,928.00	1.04

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – RMB Bonds (in USD)

Statement of Net Assets as at September 30, 2022

	USD
Assets	
Investment in securities at cost	2.7 51,172,987.65
Unrealised appreciation / (depreciation) on securities	(4,380,299.05)
Investment in securities at market value	2.1 46,792,688.60
Cash at bank	619,421.90
Receivable for investment sold	190,391.67
Dividends and interest receivable	2.1, 2.8 562,191.38
Total assets	48,164,693.55
Liabilities	
Accrued expenses	131,459.81
Other payables	335,644.95
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13 640,774.87
Other liabilities	5.47
Total liabilities	1,107,885.10
Net assets at the end of the period	47,056,808.45

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

	USD
Income	
Interest on bonds	2.1, 2.8 988,682.40
Bank interest	2.8 5,204.82
Other income	349.90
Total income	994,237.12
Expenses	
Investment management fees	5 120,907.99
Depositary fees	4 7,585.95
Management Company fees	7 6,088.87
Administration fees	4 9,347.17
Professional fees	11 35,170.09
Transaction costs	16 4,340.53
Taxe d'abonnement	8 3,236.97
Bank interest and charges	2,833.46
Tax charges	6,209.18
Other expenses	10 12,164.62
Total expenses	207,884.83
Net investment income / (loss)	786,352.29
Net realised gain / (loss) on:	
Investments	2.4 (519,225.87)
Foreign currencies translation	2.5 77,818.46
Futures contracts	2.2 54,445.33
Forward foreign exchange contracts	2.3 (1,495,842.72)
Net realised gain / (loss) for the period	(1,096,452.51)
Net change in unrealised appreciation / (depreciation) on:	
Investments	(5,100,045.16)
Forward foreign exchange contracts	2.3, 13 (997,937.15)
Increase / (Decrease) in net assets as a result of operations	(7,194,434.82)
Proceeds received on subscription of shares	14,585,334.70
Net amount paid on redemption of shares	(30,321,305.86)
Dividend distribution	15 (5,992.31)
Net assets at the beginning of the period	69,993,206.74
Net assets at the end of the period	47,056,808.45

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (CHF) Hedged Accumulation	1,609,500.00	-	(1,459,500.00)	150,000.00
Class A (CNH) Distribution	21,000.00	-	(15,000.00)	6,000.00
Class A (EUR) Hedged Accumulation	153,381.12	-	-	153,381.12
Class A (SGD) Accumulation	35,223.25	5,103.08	(10,741.16)	29,585.17
Class A (USD) Accumulation	62,537.90	-	-	62,537.90
Class I (CNH) Accumulation	1,777,093.17	1,798.42	(622,737.87)	1,156,153.72
Class I (EUR) Accumulation	10,140.10	-	-	10,140.10
Class I (USD) Accumulation	508,211.42	1,188,284.77	-	1,696,496.19

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – RMB Bonds (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R (USD) Accumulation	171,000.00	-	-	171,000.00

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

Fullerton Lux Funds – RMB Bonds (in USD)

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Food services				
300,000.00	BLOSSOM JOY LTD 20-31/12/2060 FRN	USD	281,130.00	0.60
			281,130.00	0.60
Chemical				
200,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	195,594.00	0.42
			195,594.00	0.42
Metal				
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	185,584.00	0.39
			185,584.00	0.39
			44,702,186.14	95.00
Mortgage backed securities				
Energy				
334,250.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	271,822.13	0.58
			271,822.13	0.58
			271,822.13	0.58
Other transferable securities				
Bonds and other debt instruments				
Banks				
1,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2	CNH	140,668.81	0.30
2,000,000.00	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3	CNH	284,023.27	0.60
8,000,000.00	KEB HANACARD CO LTD 3.01% 24/03/2024	CNH	1,113,865.49	2.36
2,000,000.00	THE KOREA DEVELOPMENT BANK 2.6% 15/05/2023	CNH	280,122.76	0.60
			1,818,680.33	3.86
			1,818,680.33	3.86
Total Securities Portfolio			46,792,688.60	99.44

Financial derivative instruments as at September 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
57,126.18 USD	55,000.00 CHF	19/10/22	57,126.18	779.35
1,580,000.00 USD	10,657,097.80 CNH	19/10/22	1,580,000.00	80,639.64
71,164.01 USD	71,000.00 EUR	19/10/22	71,164.01	1,489.44
1,490,000.00 CHF	1,529,684.61 USD	19/10/22	1,529,684.61	(3,228.78)
98,704,760.00 CNH	14,600,000.00 USD	19/10/22	14,600,000.00	(713,515.06)
38,102,797.60 CNH	5,320,000.00 USD	31/10/22	5,320,000.00	39,926.03
1,580,000.00 EUR	1,597,327.39 USD	19/10/22	1,597,327.39	(46,865.49)
				(640,774.87)
Total Forward foreign exchange contracts				(640,774.87)

Summary of net assets

		% NAV
Total Securities Portfolio	46,792,688.60	99.44
Total financial derivative instruments	(640,774.87)	(1.36)
Cash at bank	619,421.90	1.32
Other assets and liabilities	285,472.82	0.60
Total net assets	47,056,808.45	100.00

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

Fullerton Lux Funds – RMB Bonds (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.42	98.86
Mortgage backed securities	0.58	0.58
	100.00	99.44

Country allocation	% of portfolio	% of net assets
China	26.86	26.70
South Korea	15.54	15.46
Hong Kong	13.36	13.29
Virgin Islands	11.12	11.06
Cayman Islands	7.29	7.24
India	6.30	6.25
Singapore	4.54	4.52
Australia	3.63	3.62
Supranational - Multinational	2.86	2.84
United Arab Emirates	2.07	2.06
Other	6.43	6.40
	100.00	99.44

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	1,758,184.39	3.75
CHINA DEV BANK 3.39% 20-10/07/2027	Banks	1,453,724.50	3.10
HSBC BANK CHINA 3.6% 21-01/04/2024	Banks	1,432,549.02	3.04
CHINA GOVT BOND 3.27% 20-19/11/2030	Government	1,169,339.01	2.48
KEB HANACARD CO LTD 3.01% 24/03/2024	Banks	1,113,865.49	2.36
ASIAN DEV BANK 3% 22-22/03/2024	Supranational organisation	987,708.77	2.09
EXP-IMP BK CHINA 2.61% 22-27/01/2027	Government	986,074.07	2.10
HENDERSON LAND 3.3% 21-13/05/2023	Real estate	985,379.13	2.10
KOREA DEV BANK 3.4% 22-29/07/2025	Banks	981,549.04	2.09
FIRST ABU DHABI 3.4% 20-18/08/2025	Banks	970,502.98	2.06

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

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

Statement of Net Assets as at September 30, 2022

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

USD			USD		
Assets			Income		
Investment in securities at cost	2.7	91,636,454.32	Interest on bonds	2.1, 2.8	1,905,681.94
Unrealised appreciation / (depreciation) on securities		(8,148,996.48)	Bank interest	2.8	7,244.28
Investment in securities at market value	2.1	83,487,457.84	Other income		316.29
Cash at bank		3,000,003.51	Total income		1,913,242.51
Receivable for investment sold		416,159.58	Expenses		
Receivable on withholding tax reclaim		10,690.36	Investment management fees	5	316,511.36
Net unrealised appreciation on futures contracts	2.2, 14	402,806.25	Depository fees	4	7,909.36
Dividends and interest receivable	2.1, 2.8	805,966.39	Management Company fees	7	10,965.86
Total assets		88,123,083.93	Administration fees	4	13,982.68
Liabilities			Professional fees	11	14,098.06
Accrued expenses		198,768.55	Transaction costs	16	4,396.39
Other payables		5,100.00	Taxe d'abonnement	8	21,669.96
Payable for investment purchased		312,644.17	Bank interest and charges		4,572.58
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	233,747.53	Other expenses	10	14,144.42
Other liabilities		127.95	Total expenses		408,250.67
Total liabilities		750,388.20	Net investment income / (loss)		1,504,991.84
Net assets at the end of the period		87,372,695.73	Net realised gain / (loss) on:		
			Investments	2.4	(3,724,588.93)
			Foreign currencies translation	2.5	(743,642.32)
			Futures contracts	2.2	615,651.52
			Forward foreign exchange contracts	2.3	(3,586.62)
			Net realised gain / (loss) for the period		(2,351,174.51)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,914,236.27)
			Futures contracts	2.2, 14	104,017.20
			Forward foreign exchange contracts	2.3, 13	(286,914.33)
			Increase / (Decrease) in net assets as a result of operations		(6,448,307.91)
			Proceeds received on subscription of shares		5,209,107.82
			Net amount paid on redemption of shares		(13,871,484.47)
			Dividend distribution	15	(491,528.97)
			Net assets at the beginning of the period		102,974,909.26
			Net assets at the end of the period		87,372,695.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (EUR) Hedged Accumulation*	-	3,000.00	-	3,000.00
Class A (SGD) Hedged Accumulation	2,599,916.37	1,816.32	(44,625.47)	2,557,107.22
Class A (SGD) Hedged Distribution	1,597,338.88	7,409.40	(365,788.72)	1,238,959.56
Class A (USD) Accumulation	3,101,809.09	242,997.16	(593,442.42)	2,751,363.83
Class A (USD) Distribution	2,172,250.77	244,532.75	(90,718.33)	2,326,065.19
Class I (USD) Accumulation	167,657.87	-	(40,458.43)	127,199.44
Class R (SGD) Hedged Accumulation	11.90	-	-	11.90
Class R (SGD) Hedged Distribution**	-	-	-	-

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R (USD) Accumulation	965,172.80	-	(328,433.19)	636,739.61
Class R (USD) Distribution	292,569.40	-	-	292,569.40

* Share Class launched on February 5, 2015, became dormant on February 12, 2016 and reactivated on August 2, 2022.

** Share Class dormant since August 16, 2021.

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

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
750,000.00	STT GDC 3.59% 19-26/09/2024	SGD	519,439.76	0.59
600,000.00	TOWER BERSAMA IN 2.75% 21-20/01/2026	USD	518,082.00	0.59
			3,254,332.73	3.72
Metal				
300,000.00	BUKIT MAKMUR MAN 7.75% 21-10/02/2026	USD	249,717.00	0.29
400,000.00	FREEPOR INDONES 4.763% 22-14/04/2027	USD	362,760.00	0.42
250,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	234,895.00	0.27
700,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	680,043.00	0.77
500,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	434,750.00	0.50
200,000.00	POSCO 4.375% 22-04/08/2025	USD	194,328.00	0.22
300,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	252,333.00	0.29
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	185,584.00	0.21
			2,594,410.00	2.97
Chemical				
400,000.00	BLUESTAR FIN LTD 3.375% 19-16/07/2024	USD	387,168.00	0.44
700,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	636,790.00	0.73
250,000.00	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	242,457.50	0.28
400,000.00	COSL SG CAPITAL 1.875% 20-24/06/2025	USD	367,784.00	0.42
400,000.00	LG CHEM LTD 3.25% 19-15/10/2024	USD	385,856.00	0.44
400,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	391,188.00	0.45
			2,411,243.50	2.76
Lodging & Restaurants				
500,000.00	CITY DEVELOPMENT 2.3% 21-23/03/2026	SGD	325,739.12	0.37
500,000.00	CITY DEVELOPMENT 2.7% 20-23/01/2025	SGD	336,124.29	0.38
750,000.00	CITY DEVELOPMENT 3% 19-17/01/2024	SGD	514,411.13	0.60
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	340,084.00	0.39
200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	181,500.00	0.21
250,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	175,947.82	0.20
200,000.00	STUDIO CITY CO 7% 22-15/02/2027	USD	168,008.00	0.19
			2,041,814.36	2.34
Electric & Electronic				
200,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	175,842.00	0.20
400,000.00	FOXCONN FAR EAST 1.625% 20-28/10/2025	USD	359,428.00	0.41
400,000.00	JOHNSON ELEC HLD 4.125% 19-30/07/2024	USD	390,264.00	0.45
1,050,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	971,670.00	1.11
			1,897,204.00	2.17
Food services				
250,000.00	F&N TREASURY PTE 3.8% 17-21/04/2027	SGD	172,394.82	0.20
1,750,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	1,566,985.00	1.79
			1,739,379.82	1.99
Auto Parts & Equipment				
500,000.00	HYUNDAI ASSAN OT 1.625% 21-12/07/2026	USD	428,140.00	0.49
500,000.00	HYUNDAI CAPITAL 1.25% 21-08/02/2026	USD	436,895.00	0.50
2,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	278,076.28	0.32
300,000.00	KIA CORP 2.375% 22-14/02/2025	USD	280,260.00	0.32
300,000.00	KIA CORP 2.75% 22-14/02/2027	USD	267,795.00	0.31
			1,691,166.28	1.94
Diversified services				
1,300,000.00	ADANI PORTS AND 3.375% 19-24/07/2024	USD	1,239,264.00	1.42
200,000.00	HPHT FINANCE 21 2% 21-19/03/2026	USD	180,538.00	0.21
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	202,500.00	0.23
			1,622,302.00	1.86
Distribution & Wholesale				
300,000.00	CK HUTCH INTL 21 1.5% 21-15/04/2026	USD	269,079.00	0.31
600,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	487,866.00	0.56
200,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	194,128.00	0.22
200,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	174,326.00	0.20
200,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	153,090.00	0.18
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	176,902.00	0.20
			1,455,391.00	1.67

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Office & Business equipment				
1,450,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,432,832.00	1.64
			1,432,832.00	1.64
Agriculture				
1,100,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	938,872.00	1.07
			938,872.00	1.07
Building materials				
1,250,000.00	KEPPEL CORP LTD 3% 19-07/05/2024	SGD	858,476.92	0.98
			858,476.92	0.98
Supranational organisation				
20,000,000.00	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	244,554.46	0.27
10,000,000.00	ASIAN DEV BANK 6.2% 16-06/10/2026	INR	118,209.68	0.14
3,000,000.00	ASIAN INFRASTRUC 4.5% 21-29/01/2024	IDR	192,703.33	0.22
15,000,000.00	ASIAN INFRASTRUC 4.75% 21-16/06/2023	INR	179,984.42	0.21
			735,451.89	0.84
Insurance				
300,000.00	VIGOROUS CHAMP 3.625% 19-28/05/2024	USD	289,902.00	0.33
200,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	183,490.00	0.21
			473,392.00	0.54
Entertainment				
500,000.00	MERCATUS CO OPER 3.28% 19-24/01/2025	SGD	341,883.75	0.39
			341,883.75	0.39
Mortgage backed securities				
Financial services				
900,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	633,104.49	0.72
1,000,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,005,000.00	1.16
			1,638,104.49	1.88
Energy				
382,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	299,835.62	0.34
1,500,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,230,600.00	1.41
			1,530,435.62	1.75
			3,168,540.11	3.63
Total Securities Portfolio			83,487,457.84	95.55

Financial derivative instruments as at September 30, 2022

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
(115.00)	US 5YR NOTE FUTURE (CBT) 30/12/2022	USD	12,393,945.37	402,806.25		
Total Future contracts				402,806.25		
Forward foreign exchange contracts						
13,224,490.56	USD	18,121,783.90	SGD	17/10/22	13,224,490.56	579,562.20
1,283,740.36	USD	1,802,000.00	SGD	25/10/22	1,283,740.36	26,308.47
551,351.60	SGD	400,000.00	USD	17/10/22	400,000.00	(15,282.59)

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

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

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
40,188,121.00 SGD	28,867,437.75 USD	25/10/22	28,867,437.75	(824,335.61)
				(233,747.53)

Total Forward foreign exchange contracts (233,747.53)

Total financial derivative instruments 169,058.72

Summary of net assets

		% NAV
Total Securities Portfolio	83,487,457.84	95.55
Total financial derivative instruments	169,058.72	0.19
Cash at bank	3,000,003.51	3.43
Other assets and liabilities	716,175.66	0.83
Total net assets	87,372,695.73	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	96.20	91.92
Mortgage backed securities	3.80	3.63
	100.00	95.55

Country allocation	% of portfolio	% of net assets
Singapore	19.60	18.72
Hong Kong	14.27	13.63
Virgin Islands	14.17	13.54
Cayman Islands	12.01	11.48
India	9.97	9.51
Indonesia	9.80	9.35
South Korea	7.64	7.32
Other	12.54	12.00
	100.00	95.55

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NANYANG COMMERC 19-20/11/2029 FRN	Banks	2,519,805.50	2.88
WEIBO CORP 3.5% 19-05/07/2024	Internet	2,345,238.00	2.68
SARANA MLT INF 2.05% 21-11/05/2026	Financial services	1,751,800.00	2.01
YILI HOLDING INV 1.625% 20-19/11/2025	Food services	1,566,985.00	1.79
LENOVO GROUP LTD 5.875% 20-24/04/2025	Office & Business equipment	1,432,832.00	1.64
CDBL FUNDING TWO 1.375% 21-04/03/2024	Financial services	1,423,800.00	1.64
PT PERTAMINA 1.4% 21-09/02/2026	Energy	1,291,830.00	1.47
FAR EAST HORIZON 2.625% 21-03/03/2024	Financial services	1,286,306.00	1.47
BANGKOK BANK/HK 4.3% 22-15/06/2027	Banks	1,253,837.00	1.44
ADANI PORTS AND 3.375% 19-24/07/2024	Diversified services	1,239,264.00	1.42

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at September 30, 2022

		USD
Assets		
Investment in securities at cost	2.7	111,328,735.47
Unrealised appreciation / (depreciation) on securities		(13,756,450.62)
Investment in securities at market value	2.1	97,572,284.85
Cash at bank		10,062,205.75
Dividends and interest receivable	2.1, 2.8	913,609.33
Total assets		108,548,099.93
Liabilities		
Accrued expenses	17	123,245.78
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,122,883.75
Other liabilities		13,539.11
Total liabilities		1,259,668.64
Net assets at the end of the period		107,288,431.29

Statement of Operations and Changes in Net Assets for the period ended September 30, 2022

		USD
Income		
Interest on bonds	2.1, 2.8	1,781,660.57
Bank interest	2.8	19,927.89
Other income		180.36
Total income		1,801,768.82
Expenses		
Investment management fees	5	165,339.55
Depositary fees	4	6,271.85
Management Company fees	7	10,799.58
Administration fees	4	13,766.47
Professional fees	11	9,623.85
Transaction costs	16	393.38
Taxe d'abonnement	8	4,789.33
Bank interest and charges		3,927.10
Amortisation of formation expenses	2.9	3,030.08
Other expenses	10	8,917.49
Total expenses		226,858.68
Net investment income / (loss)		1,574,910.14
Net realised gain / (loss) on:		
Investments	2.4	(1,908,127.63)
Foreign currencies translation	2.5	(31,933.97)
Forward foreign exchange contracts	2.3	(1,491,258.40)
Net realised gain / (loss) for the period		(1,856,409.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,226,735.21)
Forward foreign exchange contracts	2.3, 13	(899,098.26)
Increase / (Decrease) in net assets as a result of operations		(9,982,243.33)
Proceeds received on subscription of shares		59,204,547.64
Net amount paid on redemption of shares		(42,504,411.72)
Net assets at the beginning of the period		100,570,538.70
Net assets at the end of the period		107,288,431.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I (SGD) Hedged Accumulation	6,872,482.72	582,011.04	(707,320.42)	6,747,173.34
Class I (USD) Accumulation	5,314,851.40	5,968,131.62	(4,056,140.26)	7,226,842.76

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

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments					Government				
Banks					Government				
350,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	342,282.50	0.32	200,000.00	SHINHAN CARD 2.5% 22-27/01/2027	USD	175,906.00	0.16
250,000.00	BANK OF COMM/HK 20-10/09/2023 FRN	USD	250,457.50	0.23	12,703,860.47				
500,000.00	BARCLAYS PLC 17-23/05/2030 FRN	SGD	341,308.15	0.32	11,177,016.58				
750,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	698,587.50	0.65	10,438,341.50				
1,000,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	919,610.00	0.87	9.73				
750,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	701,632.50	0.65	Real estate				
200,000.00	DAH SING BANK 21-02/11/2031 FRN	USD	178,798.00	0.17	750,000.00	CHAMPION MTN 2.95% 20-15/06/2030	USD	633,577.50	0.59
700,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	640,626.00	0.60	350,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	299,015.50	0.28
900,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	628,668.00	0.59	300,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	239,751.00	0.22
500,000.00	HSBC HOLDINGS 22-27/06/2032 FRN	SGD	347,594.37	0.32	1,000,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	685,574.52	0.64
300,000.00	ICBC MACAU LTD 19-12/09/2029 FRN	USD	286,851.00	0.27	500,000.00	FRASERS PROP AHL 3% 21-09/10/2028	SGD	311,617.81	0.29
500,000.00	ICBC/DUBAI DIFC 19-17/10/2024 FRN	USD	500,645.00	0.47	250,000.00	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	169,935.45	0.16
600,000.00	KOOKMIN BANK 20-11/08/2023 FRN	USD	603,174.00	0.56	200,000.00	HK LAND FINANCE 2.25% 21-15/07/2031	USD	159,038.00	0.15
1,000,000.00	KOOKMIN BANK 2.5% 20-04/11/2030	USD	794,810.00	0.74	200,000.00	HK LAND FINANCE 2.875% 20-27/05/2030	USD	171,516.00	0.16
500,000.00	KOREA DEV BANK 21-09/03/2024 FRN	USD	498,695.00	0.46	500,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	436,145.00	0.41
700,000.00	KOREA DEV BANK 4% 22-08/09/2025	USD	687,036.00	0.64	250,000.00	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	186,310.00	0.17
500,000.00	KOREA EXCH BANK 4.625% 13-24/10/2023	USD	496,985.00	0.46	1,000,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	642,582.65	0.60
200,000.00	MACQUARIE GROUP 22-09/11/2033 FRN	USD	184,910.00	0.17	500,000.00	MAPLETREE LOGIST 21-31/12/2061 FRN	SGD	327,912.44	0.31
800,000.00	MALAYAN BANKING 19-16/08/2024 FRN	USD	800,624.00	0.75	200,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	159,142.00	0.15
1,000,000.00	MITSUB UFJ FIN 21-20/07/2027 FRN	USD	858,700.00	0.80	1,000,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	933,490.00	0.87
400,000.00	MIZUHO FINANCIAL 21-09/07/2027 FRN	USD	341,464.00	0.32	400,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	369,896.00	0.34
500,000.00	MIZUHO FINANCIAL 22-22/05/2026 FRN	USD	487,735.00	0.45	650,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	528,515.00	0.49
300,000.00	MIZUHO FINANCIAL 3.477% 16-12/04/2026	USD	279,297.00	0.26	500,000.00	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	343,181.46	0.32
500,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	475,435.00	0.44	300,000.00	SINOCHM OFFSH 1.625% 20-29/10/2025	USD	269,187.00	0.25
250,000.00	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	213,277.50	0.20	354,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	303,668.28	0.28
500,000.00	NONGHYUP BANK 4.25% 22-06/07/2027	USD	483,735.00	0.45					
1,750,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	1,567,930.00	1.47	Financial services				
500,000.00	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	498,645.00	0.46	300,000.00	AZURE ORBIT IV 4% 18-25/01/2028	USD	279,963.00	0.26
1,000,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	916,640.00	0.85	1,200,000.00	BJ STATE ASSET 4.125% 15-26/05/2025	USD	1,163,832.00	1.07
500,000.00	SHINHAN BANK 4.5% 18-26/03/2028	USD	470,425.00	0.44	200,000.00	BOC AVIATION 2.625% 20-17/01/2025	USD	187,956.00	0.18
1,500,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,407,870.00	1.32	750,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	710,280.00	0.66
300,000.00	SIAM COMMERCIAL 4.4% 19-11/02/2029	USD	288,402.00	0.27	500,000.00	BOCOM LEASING 20-14/07/2025 FRN	USD	503,180.00	0.47
600,000.00	UBS GROUP 22-05/08/2025 FRN	USD	586,782.00	0.55	400,000.00	CCBL CAYMAN 1.6% 21-15/09/2026	USD	351,596.00	0.33
1,000,000.00	UNITED OVERSEAS 20-16/03/2031 FRN	USD	878,550.00	0.82	1,000,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	928,600.00	0.87
500,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	433,195.00	0.40	300,000.00	CDBL FUNDING 1.4.25% 14-02/12/2024	USD	293,655.00	0.27
1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	836,550.00	0.78	750,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	687,847.50	0.64
500,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	482,580.00	0.45	200,000.00	CITIC 2.875% 22-17/02/2027	USD	183,360.00	0.17
21,410,587.02					19.97				
					Insurance				
					1,000,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	582,239.14	0.54

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

FULLERTON LUX FUNDS

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

Securities Portfolio as at September 30, 2022

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	AIA GROUP 3.125% 13-13/03/2023	USD	497,030.00	0.46
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	322,284.00	0.30
1,000,000.00	AVIVA SINGLIFE 20-24/02/2031 FRN	SGD	663,701.83	0.62
700,000.00	HANWHA LIFE INS 22-04/02/2032 FRN	USD	599,613.00	0.56
500,000.00	KYOBO LIFE INS 22-15/12/2052 FRN	USD	484,605.00	0.45
300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	272,973.00	0.25
200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	169,452.00	0.16
500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	394,115.00	0.37
200,000.00	PRUDENTIAL PLC 21-03/11/2033 FRN	USD	153,442.00	0.14
1,000,000.00	QBE INSURANCE 16-17/06/2046 FRN	USD	925,240.00	0.87
500,000.00	QBE INSURANCE 20-31/12/2060 FRN	USD	463,960.00	0.43
250,000.00	SWISS RE FIN UK 20-03/07/2035 FRN	SGD	168,255.75	0.16
			5,696,910.72	5.31
Internet				
700,000.00	ALIBABA GROUP 2.125% 21-09/02/2031	USD	545,153.00	0.51
200,000.00	ALIBABA GROUP 3.15% 21-09/02/2051	USD	120,986.00	0.11
200,000.00	ALIBABA GROUP 4.2% 17-06/12/2047	USD	148,190.00	0.14
500,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	429,915.00	0.40
1,000,000.00	BAIDU INC 2.375% 21-23/08/2031	USD	782,880.00	0.73
450,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	417,096.00	0.39
250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	215,247.50	0.20
300,000.00	NAVER CORP 1.5% 21-29/03/2026	USD	265,728.00	0.25
500,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	397,620.00	0.37
200,000.00	TENCENT HOLD 3.94% 21-22/04/2061	USD	134,398.00	0.13
1,200,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	1,087,092.00	1.01
1,000,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	905,320.00	0.84
			5,449,625.50	5.08
Chemical				
300,000.00	BLUESTAR FIN LTD 3.375% 19-16/07/2024	USD	290,376.00	0.27
200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	162,256.00	0.15
350,000.00	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	339,440.50	0.32
300,000.00	CNAC HK FINBRID 3.7% 20-22/09/2050	USD	205,746.00	0.19
300,000.00	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	265,164.00	0.25
200,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	164,316.00	0.15
250,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	247,377.50	0.23
500,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	481,615.00	0.45
600,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	590,760.00	0.55
1,000,000.00	LG CHEM LTD 3.25% 19-15/10/2024	USD	964,640.00	0.90
400,000.00	LG CHEM LTD 4.375% 22-14/07/2025	USD	391,188.00	0.36
			4,102,879.00	3.82
Telecommunication				
400,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	387,076.00	0.36
500,000.00	GLOBE TELECOM 2.5% 20-23/07/2030	USD	394,335.00	0.37
250,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	178,637.50	0.17
700,000.00	HKT CAPITAL NO 6 3% 22-18/01/2032	USD	575,575.00	0.54
200,000.00	KT CORP 4% 22-08/08/2025	USD	194,458.00	0.18
1,000,000.00	SINGTEL GROUP TR 1.875% 20-10/06/2030	USD	816,020.00	0.75
500,000.00	TOWER BERSAMA IN 2.8% 21-02/05/2027	USD	413,155.00	0.39
			2,959,256.50	2.76
Building materials				
1,000,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	954,210.00	0.89
1,900,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	1,742,224.00	1.62
			2,696,434.00	2.51
Transportation				
300,000.00	CMB INTERNATIONA 1.75% 21-16/09/2026	USD	260,691.00	0.24
500,000.00	CMB INTERNATIONA 2.75% 20-12/08/2030	USD	387,255.00	0.36
750,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	724,545.00	0.68
500,000.00	SF HLD INV 2021 3% 21-17/11/2028	USD	432,380.00	0.40
200,000.00	SF HLD INV 2021 3.125% 21-17/11/2031	USD	161,988.00	0.15
700,000.00	SINGAPORE AIR 3% 21-20/07/2026	USD	653,982.00	0.61
			2,620,841.00	2.44
Food services				
300,000.00	INDOFOOD CBP SUK 3.398% 21-09/06/2031	USD	223,887.00	0.21
200,000.00	INDOFOOD CBP SUK 3.541% 21-27/04/2032	USD	149,276.00	0.14
200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	183,064.00	0.17
1,200,000.00	TINGYI (CI) HLDG 1.625% 20-24/09/2025	USD	1,075,656.00	1.00
			1,631,883.00	1.52

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Diversified services				
350,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	254,726.50	0.24
500,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	439,910.00	0.41
1,000,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	886,380.00	0.82
			1,581,016.50	1.47
Lodging & Restaurants				
250,000.00	CITY DEVELOPMENT 3.48% 16-15/06/2026	SGD	168,335.99	0.16
800,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	680,168.00	0.63
750,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	527,843.47	0.49
			1,376,347.46	1.28
Metal				
500,000.00	CHINALCO CAPITAL 2.125% 21-03/06/2026	USD	451,215.00	0.41
250,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	242,872.50	0.23
500,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	445,720.00	0.42
200,000.00	KOREAREHABNRESO 1.75% 21-15/04/2026	USD	177,460.00	0.17
			1,317,267.50	1.23
Electric & Electronic				
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	694,050.00	0.65
350,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	304,972.50	0.28
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	149,796.00	0.14
			1,148,818.50	1.07
Distribution & Wholesale				
200,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	162,622.00	0.15
700,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	679,448.00	0.64
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	176,902.00	0.16
			1,018,972.00	0.95
Auto Parts & Equipment				
500,000.00	HYUNDAI CAP AMER 2.1% 21-15/09/2028	USD	399,340.00	0.37
400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	366,144.00	0.34
			765,484.00	0.71
Entertainment				
1,000,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	644,166.42	0.60
			644,166.42	0.60
Office & Business equipment				
500,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	494,080.00	0.46
			494,080.00	0.46
Agriculture				
200,000.00	IOI INVESTMENT 3.375% 21-02/11/2031	USD	159,614.00	0.15
			159,614.00	0.15
			96,563,377.28	90.00
Mortgage backed securities				
Energy				
554,580.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	449,847.57	0.42
250,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	205,100.00	0.19
500,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	353,960.00	0.33
			1,008,907.57	0.94
			1,008,907.57	0.94
Total Securities Portfolio			97,572,284.85	90.94
Financial derivative instruments as at September 30, 2022				
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,025,427.74 USD	4,240,000.00 SGD	19/10/22	3,025,427.74	66,839.73
2,658,316.15 USD	3,750,000.00 SGD	20/10/22	2,658,316.15	41,629.58

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

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

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
65,319,500.00 SGD	46,810,103.64 USD	20/10/22	46,810,103.64	(1,231,353.06)
				(1,122,883.75)
Total Forward foreign exchange contracts				(1,122,883.75)

Summary of net assets

		% NAV
Total Securities Portfolio	97,572,284.85	90.94
Total financial derivative instruments	(1,122,883.75)	(1.05)
Cash at bank	10,062,205.75	9.38
Other assets and liabilities	776,824.44	0.73
Total net assets	107,288,431.29	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.97	90.00
Mortgage backed securities	1.03	0.94
	100.00	90.94

Country allocation	% of portfolio	% of net assets
Singapore	14.70	13.38
South Korea	13.12	11.94
Indonesia	11.56	10.51
Cayman Islands	11.30	10.26
Hong Kong	10.21	9.26
Virgin Islands	10.11	9.18
India	4.17	3.79
United States	3.58	3.27
Japan	3.20	2.91
Australia	3.01	2.74
Philippines	2.65	2.41
Malaysia	2.53	2.31
China	2.44	2.22
Other	7.42	6.76
	100.00	90.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY N/B 1.875% 21-15/02/2041	Government	1,800,976.58	1.69
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	1,742,224.00	1.62
OVERSEA-CHINESE 20-10/09/2030 FRN	Banks	1,567,930.00	1.47
INDONESIA (REP) 4.15% 22-20/09/2027	Government	1,430,025.00	1.33
SHINHAN FINL GRP 19-05/02/2030 FRN	Banks	1,407,870.00	1.32
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,335,037.00	1.24
BJ STATE ASSET 4.125% 15-26/05/2025	Financial services	1,163,832.00	1.07
TENCENT HOLDINGS 3.595% 18-19/01/2028	Internet	1,087,092.00	1.01
TINGYI (CI) HLDG 1.625% 20-24/09/2025	Food services	1,075,656.00	1.00
LG CHEM LTD 3.25% 19-15/10/2024	Chemical	964,640.00	0.90

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

Notes to the Financial Statements as at September 30, 2022

Note 1. General information

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

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

Funds are offered to subscribers:

- Fullerton Lux Funds - Asia Growth & Income Equities (launched on January 29, 2010);
- Fullerton Lux Funds - Asia Focus Equities (launched on June 14, 2010);
- Fullerton Lux Funds - Asia Absolute Alpha (launched on July 31, 2014, became dormant on February 3, 2015 and reactivated on June 24, 2015);
- Fullerton Lux Funds - China A Equities (launched on November 10, 2014);
- Fullerton Lux Funds - All China Equities (launched on September 8, 2016);
- Fullerton Lux Funds - Global Absolute Alpha (launched on July 24, 2014);
- Fullerton Lux Funds - Asian Currency Bonds (launched on October 6, 2010);
- Fullerton Lux Funds - Asian High Yield Bonds (launched on June 16, 2014);
- Fullerton Lux Funds - Asian Bonds (launched on June 22, 2012);
- Fullerton Lux Funds - RMB Bonds (launched on May 2, 2013);
- Fullerton Lux Funds - Asian Short Duration Bonds (launched on October 18, 2013);
- Fullerton Lux Funds - Asian Investment Grade Bonds (launched on August 11, 2020).

The Directors may decide to create within each Fund different Share Classes. Shares are generally issued as Accumulation Shares. Distribution Shares are only issued within a Fund at the Directors' discretion. Investors may enquire at the Administrator, Global Distributor or their Distributor whether any Distribution Shares are available within each Share Class and Fund. Class A Shares are available to all investors. Class I Shares and Class J Shares are only available to institutional investors. Class R Shares are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary.

As at September 30, 2022, the only Share Classes available are Class A (CHF) Hedged Accumulation, Class A (CNH) Distribution, Class A (EUR) Hedged Accumulation, Class A (SGD) Accumulation, Class A (SGD) Distribution, Class A (SGD) Hedged Accumulation, Class A (SGD) Hedged Distribution, Class A (USD) Accumulation, Class A (USD) Distribution, Class I (CNH) Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, Class J (USD) Accumulation, Class R (SGD) Accumulation, Class R (SGD) Hedged Accumulation, Class R (SGD) Hedged Distribution, Class R (USD) Accumulation and Class R (USD) Distribution. Refer to Statistics for Share Classes available to the respective Funds.

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, except for Fullerton Lux Funds - Asia Growth & Income Equities Fund. As indicated in Note 19, this Fund is expected to be liquidated within 12 months following the year-end. As such, the financial statements for this Fund have been prepared on a non-going concern basis. The combined financial statements are expressed in USD.

2.1 Valuation of the investments

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

The valuation of the investments as at September 30, 2022 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.

Notes to the Financial Statements as at September 30, 2022 (continued)**Note 2. Summary of significant accounting policies (continued)****2.2 Valuation of options and futures contracts**

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

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

2.3 Valuation of forward foreign exchange contracts

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

2.4 Net realised gain or loss on sales of investments

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

2.5 Foreign currencies translation

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

2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the period ended September 30, 2022, 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

Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividend".

Interest is booked on an accrual basis.

2.9 Formation expenses

All expenses incurred in the formation of a Fund shall be paid by that Fund and amortised over a period not exceeding five (5) years.

2.10 Combined statements for the various Funds

The combined financial statements of Fullerton Lux Funds are expressed in US Dollar (USD) by converting the financial statements of the Funds denominated in currencies other than US Dollar (USD) at the rate of exchange prevailing at the end of the period.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 3. Exchange rates

The Net Asset Value dated September 30, 2022 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha) on September 30, 2022 in using the valuation and exchange rates as at September 29, 2022.

1 USD =	1.540228	AUD	1 USD =	81.351207	INR
1 USD =	0.977552	CHF	1 USD =	144.425029	JPY
1 USD =	7.111882	CNH	1 USD =	1,430.700015	KRW
1 USD =	7.091220	CNY	1 USD =	4.636957	MYR
1 USD =	1.020356	EUR	1 USD =	58.624968	PHP
1 USD =	0.896179	GBP	1 USD =	1.433294	SGD
1 USD =	7.849957	HKD	1 USD =	37.720014	THB
1 USD =	15,227.500383	IDR	1 USD =	31.748992	TWD

The valuation of Fullerton Lux Funds - Global Absolute Alpha as at September 30, 2022 is calculated on October 3, 2022 in using the following exchange rates:

1 USD =	1.555351	AUD	1 USD =	81.351248	INR
1 USD =	1.374011	CAD	1 USD =	144.744960	JPY
1 USD =	0.984229	CHF	1 USD =	1,430.699995	KRW
1 USD =	7.091155	CNY	1 USD =	4.637013	MYR
1 USD =	7.589905	DKK	1 USD =	1.434900	SGD
1 USD =	1.020773	EUR	1 USD =	37.720002	THB
1 USD =	0.895830	GBP	1 USD =	17.972490	ZAR
1 USD =	7.849895	HKD			

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

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

Type of fees	Fees amount / rates
Depositary bank fees	0.65 bp per annum on the total assets of the SICAV.
Accounting fees	For any NAV calculated on a daily basis, up to USD 500 million of the total assets of the SICAV, the fee is set at 2.75 bp; and 2.25 bp if the total assets of the SICAV are above USD 500 million.
Financial reporting 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.

* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Notes to the Financial Statements as at September 30, 2022 (continued)

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 Growth & Income Equities	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (EUR) Accumulation ⁽¹⁾	1.00% of the total net assets per annum.
Class I (SGD) Accumulation ⁽²⁾	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Distribution ⁽¹⁾	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Focus Equities	
Class A (SGD) Accumulation	1.75% of the total net assets per annum.
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asia Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - China A Equities	
Class A (USD) Accumulation	1.75% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class R (USD) Accumulation	0.80% of the total net assets per annum.
Fullerton Lux Funds - All China Equities	
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Global Absolute Alpha	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Asian Currency Bonds	
Class A (SGD) Distribution	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (EUR) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Fullerton Lux Funds - Asian High Yield Bonds	
Class A (SGD) Hedged Distribution	1.00% ⁽⁵⁾ of the total net assets per annum. (Since April 6, 2022)
Class A (USD) Distribution	1.00% ⁽⁵⁾ of the total net assets per annum. (Since April 6, 2022)
Class R (SGD) Hedged Distribution	0.60% ⁽⁶⁾ of the total net assets per annum. (Since April 6, 2022)
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 (USD) Accumulation ⁽³⁾	0.60% of the total net assets per annum.
Class R (SGD) Accumulation	0.60% of the total net assets per annum.
Class R (USD) Distribution ⁽⁴⁾	0.60% of the total net assets per annum.

⁽¹⁾ Share Class dormant since June 27, 2022.

⁽²⁾ Share Class dormant since November 19, 2021.

⁽³⁾ New Share Class launched on June 7, 2022.

⁽⁴⁾ Share Class dormant since August 27, 2021.

⁽⁵⁾ 1.25% of the total net assets per annum. (Until April 5, 2022)

⁽⁶⁾ 0.75% of the total net assets per annum. (Until April 5, 2022)

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 5. Investment Management fees (continued)

Fullerton Lux Funds - RMB Bonds	
Class A (CHF) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (CNH) Distribution	0.80% of the total net assets per annum.
Class A (EUR) Hedged Accumulation	0.80% of the total net assets per annum.
Class A (SGD) Accumulation	0.80% of the total net assets per annum.
Class A (USD) Accumulation	0.80% of the total net assets per annum.
Class I (CNH) Accumulation	0.50% of the total net assets per annum.
Class I (EUR) Accumulation	0.50% of the total net assets per annum.
Class I (USD) Accumulation	0.50% of the total net assets per annum.
Class R (USD) Accumulation	0.50% of the total net assets per annum.
Fullerton Lux Funds - Asian Short Duration Bonds	
Class A (EUR) Hedged Accumulation ⁽¹⁾	0.70% of the total net assets per annum.
Class A (SGD) Hedged Accumulation	0.70% of the total net assets per annum.
Class A (SGD) Hedged Distribution	0.70% of the total net assets per annum.
Class A (USD) Accumulation	0.70% of the total net assets per annum.
Class A (USD) Distribution	0.70% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.
Class R (SGD) Hedged Accumulation	0.40% of the total net assets per annum.
Class R (SGD) Hedged Distribution ⁽²⁾	0.40% of the total net assets per annum.
Class R (USD) Accumulation	0.40% of the total net assets per annum.
Class R (USD) Distribution	0.40% of the total net assets per annum.
Fullerton Lux Funds - Asian Investment Grade Bonds	
Class I (SGD) Hedged Accumulation	0.35% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.

⁽¹⁾ Share Class launched on February 5, 2015, became dormant on February 12, 2016 and reactivated on August 2, 2022.

⁽²⁾ Share Class dormant since August 16, 2021.

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

Note 6. Performance fees

For the management of the Fund, Fullerton Lux Funds - Asia Absolute Alpha, Fullerton Lux Funds - All China Equities and Fullerton Lux Funds - Global Absolute Alpha, 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:

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.

Notes to the Financial Statements as at September 30, 2022 (continued)**Note 6. Performance fees (continued)****Equalisation/contingent redemptions:**

The performance fee is calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation is intended to ensure as far as possible that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value in excess of the Hurdle Adjusted High Water Mark applied to those Shares, (ii) all Shareholders have the same amount per Share at risk in the Fund, and (iii) all Shares have the same Net Asset Value per Share.

Note 7. Management Company fees

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

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

Note 8. *Taxe d'abonnement*

The SICAV is subject to the "*Taxe d'abonnement*" at a rate of 0.05% per annum (reduced to 0.01% on Classes comprising only institutional investors) based on the Net Asset Value of the Fund at the end of the relevant quarter, calculated and paid quarterly. The tax is not applicable for the portion of the assets invested in other Luxembourg undertakings for collective investment already subject to the "*Taxe d'abonnement*".

Note 9. Changes in portfolio

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

Note 10. Other expenses

As at September 30, 2022, the caption "Other expenses" includes mainly stamp duty fees, transfer agent fees, legal fees, trailer fees, VAT, registration fees, service fees and maintenance fees.

Note 11. Professional fees

As at September 30, 2022, the caption "Professional fees" includes audit and lawyer fees.

Note 12. Swing Pricing

The Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the SICAV may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the SICAV will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment depends upon the net value of subscriptions, switches and redemptions received by a Fund on each Dealing Day. The SICAV therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold, set by the Directors from time to time, of the previous Dealing Day's Net Asset Value.

The SICAV has the discretion to determine and vary the threshold from time to time. The threshold may be applied on all or certain Funds only and may also vary for different Funds due to differences between each Fund's characteristics.

The SICAV may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it typically increases the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund is calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the SICAV will need to make such dilution adjustments.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 12. Swing Pricing (continued)

Because the dilution adjustment for each Fund is calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but normally will not exceed 2% of the relevant Net Asset Value. The SICAV or Directors reserve the right to increase or vary the dilution adjustment without notice to Shareholders.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

The SICAV adopted the Swing Pricing Policy of Fullerton Fund Management Company Ltd, the Investment Manager of the SICAV's Funds and apply the same to the SICAV's Funds.

For the period ended September 30, 2022, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the period under review is available, free of charge, at the registered office of the SICAV.

Fund name
Equities Funds
Fullerton Lux Funds - Asia Growth & Income Equities
Fixed Income Funds
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - RMB Bonds
Fullerton Lux Funds - Asian Currency Bond
Fullerton Lux Funds - Asian High Yield Bonds
Fullerton Lux Funds - Asian Short Duration Bonds

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

As at September 30, 2022, no swing has been applied.

Note 13. Forward foreign exchange contracts

As at September 30, 2022, the following Funds held forward foreign exchange contracts. No collateral was pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties
Fullerton Lux Funds - Asian Currency Bonds	BNP Paribas Singapore Branch, State Street Bank, the Hongkong and Shanghai Banking Corporation Ltd, UBS AG Singapore Branch
Fullerton Lux Funds - Asian High Yield Bonds	JP Morgan Chase Bank
Fullerton Lux Funds - Asian Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank, UBS AG Singapore Branch
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank
Fullerton Lux Funds - Asian Investment Grade Bonds	BNP Paribas Singapore Branch, JP Morgan Chase Bank, UBS AG Singapore Branch

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 30, 33, 39, 44, 49 and 54, respectively.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 14. Future contracts

As at September 30, 2022, 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 Short Duration Bonds	JP Morgan	USD 932,493.72

The details of the future contracts are listed in the securities listings on page 49.

There were no open future positions as at September 30, 2022 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha: USD 431.97.
 Fullerton Lux Funds - All China Equities: USD 385,002.39.
 Fullerton Lux Funds - Asian Currency Bonds: USD 51,741.68.
 Fullerton Lux Funds - Asian Bonds: USD 9.38.
 Fullerton Lux Funds - RMB Bonds: USD 124,520.14.

There were no open future positions as at September 30, 2022 for the below Funds but there are cash pledged with ICBC:

Fullerton Lux Funds - China A Equities: USD 60,327.71.
 Fullerton Lux Funds - All China Equities: USD 637.71.
 Fullerton Lux Funds - Asian Currency Bonds: USD 10,924.10.
 Fullerton Lux Funds - RMB Bonds: USD 9,092.54.

Note 15. Dividend distribution

During the period from April 1, 2022 to September 30, 2022, the SICAV distributed the following dividends:

Funds	Share Classes	Ex-Date	Dividend per share	Total Dividend in USD
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	April 1, 2022	0.080 USD	81,263.85
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2022	0.168 USD	29,599.79
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2022	0.066 SGD	83,255.40
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 1, 2022	0.070 SGD	86,275.71
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2022	0.068 USD	250,666.16
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 1, 2022	0.070 USD	231,420.67
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2022	0.090 SGD	397,774.89
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2022	0.080 SGD	344,400.70
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2022	0.090 USD	274,972.12
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2022	0.080 USD	238,865.93
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2022	0.100 USD	537,834.11
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2022	0.090 USD	398,448.94
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2022	0.090 SGD	5,741.60
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2022	0.080 SGD	4,941.99
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2022	0.940 CNH	3,104.16
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 4, 2022	0.920 CNH	2,888.15
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2022	0.069 SGD	81,630.41
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2022	0.061 SGD	60,287.30
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2022	0.069 USD	149,885.30
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2022	0.068 USD	163,154.79
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	April 1, 2022	0.063 USD	18,431.87
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 1, 2022	0.062 USD	18,139.30

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 16. Transaction costs

For the period ended September 30, 2022, 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	181,812.35
Audit fees	244,586.99
Depositary fees	55,717.34
Domiciliation fees	7,787.28
Financial reporting fees	6,237.69
Legal fees	14,620.30
Long form reporting fees	27,485.30
Management Company fees	60,204.40
Management fees	3,369,527.56
Taxe d'abonnement	71,735.46
Transaction fees	342.09
Transfer agent fees	31,440.57
Total accrued expenses	4,071,497.33

Note 18. Significant events

By Circular Resolution dated April 5, 2022, the Board of Directors of the Company resolved to close and liquidate the Fullerton Lux Funds - ASEAN Growth Fund with effect on March 31, 2020 (the "Liquidation Date"). It is noted that USD 42,486.15 cash constitutes the remaining proceeds from the liquidation of the Fund after all the invoices had been paid.

By Circular Resolution dated April 6, 2022, the Board of Directors of the Company submitted to the *Commission de Surveillance du Secteur Financier* (the "CSSF") containing, among others, the following changes:

- launch of a new Fund Fullerton Lux Funds - Asia Absolute ESG Alpha;
- reduction of the rate of Management fees applicable to the Fund Fullerton Lux Funds - Asian High Yield Bonds;

Share Class	Old management fee rate (per annum)	New management fee rate (per annum)
Class A, D	1.25%	1.00%
Class I, J, R	0.75%	0.60%

- insertion of a section "SFDR Classification" in the SICAV details of each Fund which can be found in Appendix III – Fund Details of the Prospectus;
- insertion of an Appendix IV relating to SFDR disclosures applicable to Funds which classify as Article 8 under SFDR;
- clarification in the Fund details of the Funds Fullerton Lux Funds - Asia Focus Equities, Fullerton Lux Funds - Asia Absolute Alpha, Fullerton Lux Funds - China A Equities, Fullerton Lux Funds - Asian Currency Bonds, Fullerton Lux Funds - Asian Bonds, Fullerton Lux Funds - RMB Bonds and Fullerton Lux Funds - Asian Short Duration Bonds to reflect the upgrade of the classification of the foregoing Funds from article 6 Fund to article 8 Fund (within the meaning of the SFDR); and
- amendments to the section "Performance Fees" of the Prospectus in order to take into account the requirements of the ESMA Guidelines on performance fees in UCITS and certain types of AIFs of April 3, 2020 (the "ESMA Guidelines").

Note 19. Subsequent events

The Board of Directors of the SICAV has intention to liquidate Fullerton Lux Funds - Asia Growth & Income Equities Fund in October 2022. The liquidation cost is still being estimated and has therefore not been accounted for in the period end NAV.

Notes to the Financial Statements as at September 30, 2022 (continued)

Note 19. Subsequent events (continued)

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated September 22, 2022 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-Date	Dividend per share
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 3, 2022	0.149 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 3, 2022	0.076 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 3, 2022	0.076 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 3, 2022	0.075 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 3, 2022	0.080 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 3, 2022	0.090 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 3, 2022	0.080 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 10, 2022	0.910 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 3, 2022	0.060 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 3, 2022	0.068 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 3, 2022	0.062 USD

As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

Supplementary Information

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 21 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 2021 for the Identified Staff (21 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	1,632,216.32	264,232.68	1,896,449.00
R	1,017,403.39	78,500.00	1,095,903.39
C	379,106.58	30,000.00	409,106.58
O	0.00	0.00	0.00

S = Senior Management.

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

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

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

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

No material changes have been made to the Remuneration Policy.

Security Financing Transactions Regulation

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

Supplementary Information (continued)

Performance fees according to ESMA guidelines

Share classes have not been subject to performance fees during the period from April 1, 2022 to September 30, 2022.

