



# **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, 2021



# 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  
6B, route de Trèves  
L-2633 Senningerberg, 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,  
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



# FULLERTON LUX FUNDS

## Statistics

		September 30, 2021	March 31, 2021	March 31, 2020
<b>Fullerton Lux Funds – Asia Growth &amp; Income Equities</b>				
<b>Net asset value</b>	USD	96,455,791.13	215,852,454.50	196,066,932.24
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	17.391	18.498	13.013
Class A (USD) Accumulation	USD	18.891	20.326	13.486
Class I (EUR) Accumulation	EUR	20.297	21.530	15.183
Class I (SGD) Accumulation	SGD	12.248	12.992	9.091
Class I (USD) Accumulation	USD	17.601	18.886	12.464
Class I (USD) Distribution	USD	12.522	13.634	9.240
<b>Number of shares</b>				
Class A (SGD) Accumulation		483,574	483,390	552,022
Class A (USD) Accumulation		100,000	100,000	100,000
Class I (EUR) Accumulation		1,669,250	1,669,250	1,669,250
Class I (SGD) Accumulation		758,743	3,789,908	5,998,438
Class I (USD) Accumulation		1,136,277	5,534,320	5,929,520
Class I (USD) Distribution		1,778,307	1,752,295	5,381,132
<b>Fullerton Lux Funds – Asia Focus Equities</b>				
<b>Net asset value</b>	USD	273,066,917.21	342,863,229.99	285,834,016.66
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	24.823	24.672	14.542
Class A (USD) Accumulation	USD	24.515	24.644	13.698
Class I (EUR) Accumulation	EUR	29.204	28.910	17.039
Class I (SGD) Accumulation	SGD	19.547	19.352	11.316
Class I (USD) Accumulation	USD	28.004	28.042	15.466
<b>Number of shares</b>				
Class A (SGD) Accumulation		162,382	185,769	80,341
Class A (USD) Accumulation		100,000	102,641	103,050
Class I (EUR) Accumulation		1,984,567	1,984,567	1,975,617
Class I (SGD) Accumulation		1,271,794	1,607,658	2,112,843
Class I (USD) Accumulation		6,505,399	8,790,411	14,864,078
<b>Fullerton Lux Funds – Asia Absolute Alpha</b>				
<b>Net asset value</b>	USD	311,000,669.38	326,237,114.72	78,426,188.11
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	22.445	21.301	11.850
Class A (USD) Accumulation*	USD	9.553	-	-
Class I (USD) Accumulation	USD	21.029	20.159	11.219
<b>Number of shares</b>				
Class A (SGD) Accumulation		5,000,573	5,031,944	159,703
Class A (USD) Accumulation*		22	-	-
Class I (USD) Accumulation		10,866,388	12,230,521	6,872,077
<b>Fullerton Lux Funds – China A Equities</b>				
<b>Net asset value</b>	USD	85,499,304.11	94,264,061.26	40,433,593.94

\* Share Class launched on June 24, 2021.



## Statistics

		September 30, 2021	March 31, 2021	March 31, 2020
<b>Net asset value per share</b>				
Class A (USD) Accumulation	USD	25.845	25.703	16.332
Class I (USD) Accumulation	USD	27.294	27.036	17.043
Class R (USD) Accumulation	USD	14.267	14.121	-
<b>Number of shares</b>				
Class A (USD) Accumulation		1,169,933	1,228,184	1,128,463
Class I (USD) Accumulation		1,201,894	1,535,106	1,291,046
Class R (USD) Accumulation		1,574,106	1,500,809	-
<b>Fullerton Lux Funds – All China Equities</b>				
<b>Net asset value</b>	USD	63,209,139.41	63,810,405.39	39,779,004.73
<b>Net asset value per share</b>				
Class I (USD) Accumulation	USD	17.252	17.416	10.857
<b>Number of shares</b>				
Class I (USD) Accumulation		3,663,835	3,663,835	3,663,835
<b>Fullerton Lux Funds – Global Absolute Alpha</b>				
<b>Net asset value</b>	USD	382,021,309.71	216,712,334.47	104,751,430.02
<b>Net asset value per share</b>				
Class A (SGD) Accumulation	SGD	9.838	8.734	-
Class A (USD) Accumulation*	USD	9.933	-	-
Class I (USD) Accumulation	USD	18.087	16.379	9.949
<b>Number of shares</b>				
Class A (SGD) Accumulation		58,750	26,265	-
Class A (USD) Accumulation*		7,559	-	-
Class I (USD) Accumulation		21,093,298	13,221,058	10,528,905
<b>Fullerton Lux Funds – Asian Currency Bonds</b>				
<b>Net asset value</b>	USD	123,671,825.01	130,282,003.26	115,964,386.86
<b>Net asset value per share</b>				
Class A (SGD) Distribution	SGD	10.198	10.060	9.785
Class A (USD) Distribution	USD	10.101	10.260	9.749
Class I (EUR) Accumulation	EUR	16.068	15.817	15.437
Class I (USD) Accumulation	USD	13.463	13.405	12.244
<b>Number of shares</b>				
Class A (SGD) Distribution		4,435	6,234	6,111
Class A (USD) Distribution		185,668	183,567	176,731
Class I (EUR) Accumulation		2,642,482	2,720,366	2,742,872
Class I (USD) Accumulation		5,387,132	5,809,823	5,531,266
<b>Fullerton Lux Funds – Asian High Yield Bonds</b>				
<b>Net asset value</b>	USD	70,810,760.90	143,684,375.49	134,697,868.19
<b>Net asset value per share</b>				
Class A (SGD) Hedged Distribution	SGD	8.782	9.632	8.600
Class A (USD) Distribution	USD	8.850	9.702	8.639

\* Share Class launched on February 19, 2021, became dormant on March 8, 2021 and reactivated on July 30, 2021.



# FULLERTON LUX FUNDS

## Statistics

		September 30, 2021	March 31, 2021	March 31, 2020
<b>Number of shares</b>				
Class A (SGD) Hedged Distribution		5,152,325	8,475,710	1,949,556
Class A (USD) Distribution		4,243,560	8,554,335	9,559,969
<b>Fullerton Lux Funds – Asian Bonds</b>				
<b>Net asset value</b>	USD	369,497,796.35	349,696,270.82	236,608,706.53
<b>Net asset value per share</b>				
Class A (EUR) Hedged Accumulation	EUR	11.405	11.445	10.361
Class A (SGD) Hedged Distribution	SGD	10.073	10.265	9.553
Class A (USD) Accumulation	USD	14.085	14.091	12.623
Class A (USD) Distribution	USD	10.253	10.457	9.711
Class I (SGD) Hedged Accumulation	SGD	11.500	11.474	10.253
Class I (USD) Accumulation	USD	14.622	14.597	13.018
Class I (USD) Distribution	USD	11.481	11.680	10.797
Class R (SGD) Accumulation	SGD	10.558	10.738	9.932
Class R (USD) Distribution*	USD	-	9.886	-
<b>Number of shares</b>				
Class A (EUR) Hedged Accumulation		308,819	636,475	451,331
Class A (SGD) Hedged Distribution		9,431,548	2,264,677	1,378,880
Class A (USD) Accumulation		2,079,783	2,342,815	1,100,091
Class A (USD) Distribution		3,445,355	4,190,581	1,951,381
Class I (SGD) Hedged Accumulation		5,942,564	5,942,564	7,382,836
Class I (USD) Accumulation		7,476,632	7,930,280	6,127,879
Class I (USD) Distribution		6,059,463	6,700,206	5,132,430
Class R (SGD) Accumulation		237,304	261,004	163,832
Class R (USD) Distribution*		-	25,000	-
<b>Fullerton Lux Funds – RMB Bonds</b>				
<b>Net asset value</b>	USD	75,071,443.40	84,649,347.19	57,149,625.28
<b>Net asset value per share</b>				
Class A (CHF) Hedged Accumulation	CHF	11.406	11.151	9.721
Class A (CNH) Distribution	CNH	116.410	116.861	111.617
Class A (EUR) Hedged Accumulation	EUR	11.770	11.498	10.003
Class A (SGD) Accumulation	SGD	14.755	14.196	12.941
Class A (USD) Accumulation	USD	13.359	13.001	11.184
Class I (CNH) Accumulation	CNH	144.491	142.457	132.276
Class I (EUR) Accumulation	EUR	16.065	15.429	14.134
Class I (USD) Accumulation	USD	13.759	13.367	11.459
Class R (USD) Accumulation	USD	13.499	13.118	11.250
<b>Number of shares</b>				
Class A (CHF) Hedged Accumulation		1,507,500	1,457,500	1,741,000
Class A (CNH) Distribution		43,113	22,314	59,866
Class A (EUR) Hedged Accumulation		153,381	150,000	150,000
Class A (SGD) Accumulation		114,862	640,793	1,191
Class A (USD) Accumulation		65,046	65,047	48,351
Class I (CNH) Accumulation		1,867,026	2,074,551	1,491,000
Class I (EUR) Accumulation		10,140	2,175	6,830
Class I (USD) Accumulation		518,434	566,560	566,560
Class R (USD) Accumulation		197,575	361,448	188,300

\* Share Class closed on August 27, 2021.



# FULLERTON LUX FUNDS

## Statistics

		September 30, 2021	March 31, 2021	March 31, 2020
<b>Fullerton Lux Funds – Asian Short Duration Bonds</b>				
<b>Net asset value</b>	USD	159,184,857.14	180,878,542.87	114,119,191.76
<b>Net asset value per share</b>				
Class A (SGD) Hedged Accumulation	SGD	12.045	12.287	11.356
Class A (SGD) Hedged Distribution	SGD	10.687	11.071	10.523
Class A (USD) Accumulation	USD	12.685	12.946	11.944
Class A (USD) Distribution	USD	10.666	11.049	10.489
Class I (USD) Accumulation	USD	13.086	13.328	12.249
Class R (SGD) Hedged Accumulation	SGD	11.316	11.534	10.613
Class R (SGD) Hedged Distribution*	SGD	-	9.929	-
Class R (USD) Accumulation	USD	9.977	10.167	-
Class R (USD) Distribution	USD	9.742	10.076	9.475
<b>Number of shares</b>				
Class A (SGD) Hedged Accumulation		2,647,654	2,336,526	2,004,706
Class A (SGD) Hedged Distribution		1,767,080	1,543,096	1,455,999
Class A (USD) Accumulation		4,272,534	4,393,569	2,925,642
Class A (USD) Distribution		1,641,356	1,765,880	1,515,454
Class I (USD) Accumulation		220,284	2,034,877	2,852,886
Class R (SGD) Hedged Accumulation		127,843	127,843	2,702
Class R (SGD) Hedged Distribution*		-	31,043	-
Class R (USD) Accumulation		4,346,487	3,841,124	-
Class R (USD) Distribution		292,569	292,569	169,896
<b>Fullerton Lux Funds – Asian Investment Grade Bonds</b>				
<b>Net asset value</b>	USD	85,967,883.49	83,799,702.53	-
<b>Net asset value per share</b>				
Class I (SGD) Hedged Accumulation	SGD	10.248	10.095	-
Class I (USD) Accumulation	USD	10.208	10.061	-
<b>Number of shares</b>				
Class I (SGD) Hedged Accumulation		6,480,750	6,286,515	-
Class I (USD) Accumulation		3,640,000	3,640,000	-

\* Share Class closed on August 16, 2021.



## Combined Statement

## Statement of Net Assets as at September 30, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	1,784,500,645.96
Unrealised appreciation / (depreciation) on securities		172,744,480.30
<b>Investment in securities at market value</b>	2.1	<b>1,957,245,126.26</b>
Cash at bank		130,460,250.60
Receivable for investment sold		15,422,902.39
Receivable on subscriptions		7,263,380.79
Receivable on withholding tax reclaim		33,472.12
Dividends and interest receivable	2.1, 2.8	9,934,412.02
Other receivables		2,130.36
<b>Total assets</b>		<b>2,120,361,674.54</b>
<b>Liabilities</b>		
Bank overdraft		423,935.75
Accrued expenses	17	5,586,461.16
Other payables		5,855,107.78
Payable for investment purchased		3,187,660.06
Payable on redemptions		8,094,419.71
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,683,974.77
Net unrealised depreciation on futures contracts	2.2, 14	63,168.58
Other liabilities		9,249.49
<b>Total liabilities</b>		<b>24,903,977.30</b>
<b>Net assets at the end of the period</b>		<b>2,095,457,697.24</b>

## Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	8,071,624.90
Interest on bonds	2.1, 2.8	21,077,927.69
Bank interest	2.8	23,689.15
<b>Total income</b>		<b>29,173,241.74</b>
<b>Expenses</b>		
Investment management fees	5	9,919,721.30
Depositary fees	4	222,021.87
Performance fees	6	5,340,503.48
Management Company fees	7	258,964.67
Administration fees	4	292,448.84
Professional fees	11	174,936.21
Transaction costs	16	3,420,666.45
Taxe d'abonnement	8	223,851.03
Bank interest and charges		105,866.43
Amortisation of formation expenses	2.9	3,260.26
Tax charges		476,338.43
Other expenses	10	294,353.19
<b>Total expenses</b>		<b>20,732,932.16</b>
<b>Net investment income / (loss)</b>		<b>8,440,309.58</b>
Net realised gain / (loss) on:		
Investments	2.4	100,590,261.18
Foreign currencies translation	2.5	(1,094,690.16)
Futures contracts	2.2	18,480.94
Forward foreign exchange contracts	2.3	(2,516,123.32)
<b>Net realised gain / (loss) for the period</b>		<b>105,438,238.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(83,415,966.54)
Futures contracts	2.2, 14	(61,088.04)
Forward foreign exchange contracts	2.3, 13	1,645,712.44
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,606,896.08</b>
Proceeds received on subscription of shares		404,823,550.59
Net amount paid on redemption of shares		(558,573,891.15)
Dividend distribution	15	(7,128,700.77)
Net assets at the beginning of the period		2,232,729,842.49
<b>Net assets at the end of the period</b>		<b>2,095,457,697.24</b>

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	77,190,828.49
Unrealised appreciation / (depreciation) on securities		17,385,097.46
<b>Investment in securities at market value</b>	2.1	<b>94,575,925.95</b>
Cash at bank		3,015,221.74
Receivable for investment sold		1,509,161.97
Dividends and interest receivable	2.1, 2.8	66,149.88
<b>Total assets</b>		<b>99,166,459.54</b>
<b>Liabilities</b>		
Accrued expenses		311,515.05
Other payables		220.08
Payable for investment purchased		1,296,132.89
Payable on redemptions		1,102,478.37
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	321.14
Other liabilities		0.88
<b>Total liabilities</b>		<b>2,710,668.41</b>
<b>Net assets at the end of the period</b>		<b>96,455,791.13</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	1,618,871.59
Bank interest	2.8	7.98
<b>Total income</b>		<b>1,618,879.57</b>
<b>Expenses</b>		
Investment management fees	5	740,481.93
Depositary fees	4	32,148.80
Management Company fees	7	17,686.11
Administration fees	4	19,531.44
Professional fees	11	19,457.82
Transaction costs	16	391,574.34
Taxe d'abonnement	8	7,331.11
Bank interest and charges		6,894.07
Tax charges		415,099.92
Other expenses	10	21,164.47
<b>Total expenses</b>		<b>1,671,370.01</b>
<b>Net investment income / (loss)</b>		<b>(52,490.44)</b>
Net realised gain / (loss) on:		
Investments	2.4	27,792,141.76
Foreign currencies translation	2.5	25,879.54
Forward foreign exchange contracts	2.3	(375.00)
<b>Net realised gain / (loss) for the period</b>		<b>27,765,155.86</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(34,002,815.61)
Forward foreign exchange contracts	2.3, 13	(321.14)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,237,980.89)</b>
Proceeds received on subscription of shares		2,589,430.56
Net amount paid on redemption of shares		(115,396,377.94)
Dividend distribution	15	(351,735.10)
Net assets at the beginning of the period		215,852,454.50
<b>Net assets at the end of the period</b>		<b>96,455,791.13</b>

### 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	483,390.10	735.24	(551.05)	483,574.29
Class A (USD) Accumulation	99,999.99	-	-	99,999.99
Class I (EUR) Accumulation	1,669,249.96	-	-	1,669,249.96
Class I (SGD) Accumulation	3,789,907.68	215,963.94	(3,247,128.35)	758,743.27
Class I (USD) Accumulation	5,534,319.81	6,042.22	(4,404,084.81)	1,136,277.22
Class I (USD) Distribution	1,752,295.17	26,011.83	(0.01)	1,778,306.99

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Office &amp; Business equipment</b>				
<b>Shares</b>					106,819.00	INFOSYS LTD	INR	2,410,739.74	2.50
<b>Electric &amp; Electronic</b>								<b>2,410,739.74</b>	<b>2.50</b>
680.00	ASML HOLDING NV-NY REG SHS	USD	510,285.60	0.53	<b>Distribution &amp; Wholesale</b>				
102,000.00	DELTA ELECTRONICS INDUSTRIAL CO	TWD	922,596.30	0.96	65,000.00	ANTA SPORTS PRODUCTS LTD	HKD	1,225,099.64	1.27
472,000.00	HON HAI PRECISION INDUSTRY	TWD	1,778,862.15	1.84	17,950.00	YUM CHINA HOLDINGS INC	HKD	1,061,500.94	1.10
1,587,100.00	INARI AMERTRON BHD	MYR	1,398,878.86	1.45				<b>2,286,600.58</b>	<b>2.37</b>
20,000.00	MEDIATEK INC	TWD	649,665.15	0.67	<b>Metal</b>				
77,000.00	NOVATEK MICROELECTRONICS COR	TWD	1,133,145.24	1.17	61,000.00	GANFENG LITHIUM CO LTD-H	HKD	1,083,921.73	1.12
102,170.00	SAMSUNG ELECTRONICS CO LTD	KRW	6,394,253.52	6.63	4,014.00	POSCO	KRW	1,118,766.77	1.16
14,022.00	SK HYNIX INC	KRW	1,219,819.12	1.26				<b>2,202,688.50</b>	<b>2.28</b>
440,000.00	TAIWAN SEMICONDUCTOR	TWD	9,159,919.70	9.51	<b>Diversified machinery</b>				
51,100.00	MANUFACTURING CO LTD				28,000.00	AIRTAC INTERNATIONAL GROUP	TWD	879,381.01	0.90
	51,100.00 VENTURE CORP LTD	SGD	674,913.00	0.70	50,000.00	BHARAT FORGE LTD	INR	496,749.84	0.52
			<b>23,842,338.64</b>	<b>24.72</b>	53,560.00	HIWIN TECHNOLOGIES CORP	TWD	594,993.50	0.62
<b>Internet</b>								<b>1,971,124.35</b>	<b>2.04</b>
212,600.00	ALIBABA GROUP HOLDING LTD	HKD	3,881,457.68	4.02	<b>Chemical</b>				
4,125.00	NAVER CORP	KRW	1,351,773.50	1.40	4,231.00	SK IE TECHNOLOGY CO LTD	KRW	807,606.33	0.84
5,713.00	SEA LTD-ADR	USD	1,781,199.14	1.85				<b>807,606.33</b>	<b>0.84</b>
79,300.00	TENCENT HOLDINGS LTD	HKD	4,697,672.93	4.87	<b>Textile</b>				
			<b>11,712,103.25</b>	<b>12.14</b>	35,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	745,048.54	0.77
<b>Banks</b>								<b>745,048.54</b>	<b>0.77</b>
5,414,287.00	BANK RAKYAT INDONESIA PERSER	IDR	1,456,419.53	1.51	<b>Rights</b>				
248,000.00	CHINA MERCHANTS BANK -H-	HKD	1,975,720.31	2.04	<b>Telecommunication</b>				
75,000.00	DBS GROUP HOLDINGS LTD	SGD	1,671,357.21	1.73	8,928.00	BHARTI AIRTEL LTD RTS 21/10/2021	INR	18,438.75	0.02
23,165.00	HDFC BANK LIMITED	INR	497,753.74	0.52				<b>18,438.75</b>	<b>0.02</b>
121,590.00	ICICI BANK LTD	INR	1,148,042.83	1.19	<b>Diversified services</b>				
7,779.00	KAKAOBANK CORP	KRW	449,394.88	0.47	1,300.00	AIRTAC INTERNATIONAL GROUP RTS 08/10/202	TWD	7,325.78	0.01
28,142.00	SHINHAN FINANCIAL GROUP LTD	KRW	960,250.57	1.00				<b>7,325.78</b>	<b>0.01</b>
57,700.00	UNITED OVERSEAS BANK LTD	SGD	1,096,264.07	1.14				<b>25,764.53</b>	<b>0.03</b>
			<b>9,255,203.14</b>	<b>9.60</b>	<b>Other transferable securities</b>				
<b>Financial services</b>					<b>Shares</b>				
101,900.00	BOC AVIATION LTD	HKD	853,009.32	0.88	<b>Auto Parts &amp; Equipment</b>				
1,843,000.00	CHINATRUST FINANCIAL HOLDING BANK	TWD	1,514,857.61	1.57	25,000.00	SHENZHEN SC NEW ENERGY TEC-A	CNY	531,555.84	0.55
41,516.00	HONG KONG EXCHANGES & CLEAR	HKD	2,557,453.50	2.65	935,855.00	ZOOMLION HEAVY INDUSTRY S-A	CNY	1,194,770.99	1.24
65,662.00	HOUSING DEVELOPMENT FINANCE	INR	2,436,466.83	2.53				<b>1,726,326.83</b>	<b>1.79</b>
			<b>7,361,787.26</b>	<b>7.63</b>	<b>Electric &amp; Electronic</b>				
<b>Auto Parts &amp; Equipment</b>					19,300.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,570,153.91	1.63
9,469.00	HYUNDAI MOTOR CO	KRW	1,599,493.07	1.66				<b>1,570,153.91</b>	<b>1.63</b>
198,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	3,952,795.14	4.10	<b>Food services</b>				
56,992.00	XPENG INC - CLASS A SHARES	HKD	987,824.21	1.02	4,100.00	KWEICHOW MOUTAI CO LTD-A	CNY	1,161,066.52	1.20
			<b>6,540,112.42</b>	<b>6.78</b>				<b>1,161,066.52</b>	<b>1.20</b>
<b>Insurance</b>					<b>Distribution &amp; Wholesale</b>				
299,600.00	AIA GROUP LTD	HKD	3,459,991.05	3.59	27,200.00	CHINA TOURISM GROUP DUTY F-A	CNY	1,094,370.58	1.13
91,500.00	PING AN INSURANCE GROUP CO -H-	HKD	625,565.38	0.65				<b>1,094,370.58</b>	<b>1.13</b>
			<b>4,085,556.43</b>	<b>4.24</b>	<b>Chemical</b>				
<b>Telecommunication</b>					22,486.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	974,716.86	1.01
125,000.00	BHARTI AIRTEL LTD	INR	1,159,105.42	1.20				<b>974,716.86</b>	<b>1.01</b>
1,760.00	SAMSUNG SDI CO LTD	KRW	1,067,297.18	1.11	<b>Energy</b>				
6,147,600.00	TELKOM INDONESIA PERSERO TBK	IDR	1,584,953.26	1.64	65,520.00	LONGI GREEN ENERGY TECHNOL-A	CNY	836,266.49	0.87
			<b>3,811,355.86</b>	<b>3.95</b>				<b>836,266.49</b>	<b>0.87</b>
<b>Building materials</b>					<b>Real estate</b>				
250,000.00	ANHUI CONCH CEMENT CO LTD-H	HKD	1,348,097.48	1.40	304,938.00	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	672,375.10	0.70
68,829.00	LARSEN & TOUBRO LIMITED	INR	1,579,095.92	1.63				<b>672,375.10</b>	<b>0.70</b>
			<b>2,927,193.40</b>	<b>3.03</b>					
<b>Energy</b>									
80,408.00	RELIANCE INDUSTRIES LTD	INR	2,729,013.48	2.83					
			<b>2,729,013.48</b>	<b>2.83</b>					
<b>Cosmetics</b>									
131,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	2,127,618.80	2.20					
4,715.00	ZAI LAB LTD	HKD	507,897.01	0.53					
			<b>2,635,515.81</b>	<b>2.73</b>					

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



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

## Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Agriculture</b>				
78,000.00	TONGWEI CO LTD-A	CNY	614,859.23	0.64
			<b>614,859.23</b>	<b>0.64</b>
<b>Metal</b>				
616,300.00	CHINA MOLYBDENUM CO LTD-A	CNY	576,038.17	0.60
			<b>576,038.17</b>	<b>0.60</b>
			<b>9,226,173.69</b>	<b>9.57</b>
<b>Total Securities Portfolio</b>			<b>94,575,925.95</b>	<b>98.05</b>

## Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
4,320,000.00 HKD	554,976.74 USD	04/10/21	554,976.74	(321.14)
				<b>(321.14)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(321.14)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>94,575,925.95</b>	<b>98.05</b>
<b>Total financial derivative instruments</b>	<b>(321.14)</b>	<b>-</b>
<b>Cash at bank</b>	<b>3,015,221.74</b>	<b>3.13</b>
<b>Other assets and liabilities</b>	<b>(1,135,035.42)</b>	<b>(1.18)</b>
<b>Total net assets</b>	<b>96,455,791.13</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.97	98.02
Rights	0.03	0.03
	<b>100.00</b>	<b>98.05</b>

Country allocation	% of portfolio	% of net assets
China	19.33	18.95
Taiwan	16.67	16.35
South Korea	15.83	15.53
India	13.19	12.94
Cayman Islands	12.83	12.56
Hong Kong	10.54	10.34
Singapore	5.25	5.15
Indonesia	3.22	3.15
Other	3.14	3.08
	<b>100.00</b>	<b>98.05</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	9,159,919.70	9.51
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	6,394,253.52	6.63
TENCENT HOLDINGS LTD	Internet	4,697,672.93	4.87
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	3,952,795.14	4.10
ALIBABA GROUP HOLDING LTD	Internet	3,881,457.68	4.02
AIA GROUP LTD	Insurance	3,459,991.05	3.59
RELIANCE INDUSTRIES LTD	Energy	2,729,013.48	2.83
HONG KONG EXCHANGES & CLEAR	Financial services	2,557,453.50	2.65
HOUSING DEVELOPMENT FINANCE	Financial services	2,436,466.83	2.53
INFOSYS LTD	Office & Business equipment	2,410,739.74	2.50

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



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

**Statement of Net Assets as at September 30, 2021**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	193,163,796.33
Unrealised appreciation / (depreciation) on securities		65,181,451.41
<b>Investment in securities at market value</b>	2.1	<b>258,345,247.74</b>
Cash at bank		16,752,386.16
Dividends and interest receivable	2.1, 2.8	98,329.88
<b>Total assets</b>		<b>275,195,963.78</b>
<b>Liabilities</b>		
Accrued expenses		814,957.00
Other payables		80.44
Payable for investment purchased		920,709.30
Payable on redemptions		393,217.21
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	81.45
Other liabilities		1.17
<b>Total liabilities</b>		<b>2,129,046.57</b>
<b>Net assets at the end of the period</b>		<b>273,066,917.21</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2021**

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	2,075,764.49
Bank interest	2.8	23.05
<b>Total income</b>		<b>2,075,787.54</b>
<b>Expenses</b>		
Investment management fees	5	1,630,184.51
Depositary fees	4	44,509.79
Management Company fees	7	35,452.03
Administration fees	4	40,596.49
Professional fees	11	16,834.89
Transaction costs	16	675,869.17
Taxe d'abonnement	8	16,792.81
Bank interest and charges		12,771.25
Other expenses	10	29,885.20
<b>Total expenses</b>		<b>2,502,896.14</b>
<b>Net investment income / (loss)</b>		<b>(427,108.60)</b>
Net realised gain / (loss) on:		
Investments	2.4	41,954,481.49
Foreign currencies translation	2.5	8,826.69
Forward foreign exchange contracts	2.3	1,785.20
<b>Net realised gain / (loss) for the period</b>		<b>41,537,984.78</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(37,308,807.75)
Forward foreign exchange contracts	2.3, 13	(81.45)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>4,229,095.58</b>
Proceeds received on subscription of shares		13,846,959.03
Net amount paid on redemption of shares		(87,872,367.39)
Net assets at the beginning of the period		342,863,229.99
<b>Net assets at the end of the period</b>		<b>273,066,917.21</b>

**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	185,768.54	25,872.06	(49,258.85)	162,381.75
Class A (USD) Accumulation	102,640.89	134,131.00	(136,771.90)	99,999.99
Class I (EUR) Accumulation	1,984,567.17	-	-	1,984,567.17
Class I (SGD) Accumulation	1,607,657.68	517,778.64	(853,641.98)	1,271,794.34
Class I (USD) Accumulation	8,790,411.47	66,000.00	(2,351,012.00)	6,505,399.47

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Electric &amp; Electronic</b>				
201,000.00	GLOBALWAFERS CO LTD	TWD	5,735,538.28	2.10
1,567,000.00	HON HAI PRECISION INDUSTRY	TWD	5,905,671.59	2.16
266,000.00	MEDIATEK INC	TWD	8,640,546.51	3.16
278,763.00	SAMSUNG ELECTRONICS CO LTD	KRW	17,446,229.77	6.39
93,444.00	SK HYNIX INC	KRW	8,128,995.73	2.98
1,260,999.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	26,251,476.34	9.62
552,000.00	UNIMICRON TECHNOLOGY CORP	TWD	2,615,315.01	0.96
			<b>74,723,773.23</b>	<b>27.37</b>
<b>Internet</b>				
40,599.00	KAKAO CORP	KRW	4,046,183.68	1.48
24,652.00	NAVER CORP	KRW	8,078,526.14	2.96
41,215.00	SEA LTD-ADR	USD	12,850,012.70	4.72
			<b>24,974,722.52</b>	<b>9.16</b>
<b>Auto Parts &amp; Equipment</b>				
119,000.00	BYD CO LTD-H	HKD	3,712,660.46	1.36
52,382.00	HYUNDAI MOTOR CO	KRW	8,848,309.84	3.24
618,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	12,306,435.26	4.51
			<b>24,867,405.56</b>	<b>9.11</b>
<b>Banks</b>				
653,500.00	CHINA MERCHANTS BANK -H-	HKD	5,206,182.36	1.91
658,545.00	ICICI BANK LTD	INR	6,217,928.00	2.27
24,042.00	KAKAQBANK CORP	KRW	1,388,912.69	0.51
299,200.00	UNITED OVERSEAS BANK LTD	SGD	5,684,613.67	2.08
			<b>18,497,636.72</b>	<b>6.77</b>
<b>Office &amp; Business equipment</b>				
657,565.00	INFOSYS LTD	INR	14,840,225.76	5.43
			<b>14,840,225.76</b>	<b>5.43</b>
<b>Metal</b>				
430,200.00	GANFENG LITHIUM CO LTD-H	HKD	7,644,313.59	2.80
22,016.00	POSCO	KRW	6,136,215.55	2.25
			<b>13,780,529.14</b>	<b>5.05</b>
<b>Energy</b>				
638,000.00	CHINA RESOURCES GAS GROUP LT	HKD	3,350,240.51	1.23
297,466.00	RELiance INDUSTRIES LTD	INR	10,095,870.13	3.69
			<b>13,446,110.64</b>	<b>4.92</b>
<b>Insurance</b>				
1,053,000.00	AIA GROUP LTD	HKD	12,160,782.95	4.45
			<b>12,160,782.95</b>	<b>4.45</b>
<b>Financial services</b>				
167,400.00	HONG KONG EXCHANGES & CLEAR	HKD	10,312,113.77	3.78
			<b>10,312,113.77</b>	<b>3.78</b>
<b>Cosmetics</b>				
586,500.00	WUXI BIOLOGICS CAYMAN INC	HKD	9,525,560.51	3.49
			<b>9,525,560.51</b>	<b>3.49</b>
<b>Distribution &amp; Wholesale</b>				
374,000.00	ANTA SPORTS PRODUCTS LTD	HKD	7,049,034.82	2.58
			<b>7,049,034.82</b>	<b>2.58</b>
<b>Telecommunication</b>				
628,475.00	BHARTI AIRTEL LTD	INR	5,827,750.23	2.13
			<b>5,827,750.23</b>	<b>2.13</b>
			<b>230,005,645.85</b>	<b>84.24</b>
Rights				
<b>Telecommunication</b>				
44,891.00	BHARTI AIRTEL LTD RTS 21/10/2021	INR	92,712.14	0.03
			<b>92,712.14</b>	<b>0.03</b>
			<b>92,712.14</b>	<b>0.03</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
<b>Electric &amp; Electronic</b>				
35,100.00	CONTEMPORARY AMPEREX TECHN-A	CNY	2,855,564.88	1.05
917,307.00	GOERTEK INC -A	CNY	6,118,065.66	2.24
868,100.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	8,463,158.25	3.09
			<b>17,436,788.79</b>	<b>6.38</b>
<b>Energy</b>				
463,780.00	LONGI GREEN ENERGY TECHNOL-A	CNY	5,919,470.01	2.17
212,994.00	SUNGROW POWER SUPPLY CO LT-A	CNY	4,890,630.95	1.79
			<b>10,810,100.96</b>	<b>3.96</b>
			<b>28,246,889.75</b>	<b>10.34</b>
<b>Total Securities Portfolio</b>			<b>258,345,247.74</b>	<b>94.61</b>

### Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
7,150,000.00 HKD	918,093.24 USD	05/10/21	918,093.24	(81.45)
				<b>(81.45)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(81.45)</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>258,345,247.74</b>	<b>94.61</b>
<b>Total financial derivative instruments</b>	<b>(81.45)</b>	<b>-</b>
<b>Cash at bank</b>	<b>16,752,386.16</b>	<b>6.13</b>
<b>Other assets and liabilities</b>	<b>(2,030,635.24)</b>	<b>(0.74)</b>
<b>Total net assets</b>	<b>273,066,917.21</b>	<b>100.00</b>

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	99.96	94.58
Rights	0.04	0.03
	<b>100.00</b>	<b>94.61</b>

Country allocation	% of portfolio	% of net assets
South Korea	20.93	19.81
Taiwan	19.02	18.00
China	17.35	16.41
India	14.35	13.55
Hong Kong	13.46	12.74
Cayman Islands	11.39	10.79
Singapore	2.20	2.08
Bermuda	1.30	1.23
	<b>100.00</b>	<b>94.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	26,251,476.34	9.62
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	17,446,229.77	6.39
INFOSYS LTD	Office & Business equipment	14,840,225.76	5.43
SEA LTD-ADR	Internet	12,850,012.70	4.72
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	12,306,435.26	4.51
AIA GROUP LTD	Insurance	12,160,782.95	4.45
HONG KONG EXCHANGES & CLEAR	Financial services	10,312,113.77	3.78
RELIANCE INDUSTRIES LTD	Energy	10,095,870.13	3.69
WUXI BIOLOGICS CAYMAN INC	Cosmetics	9,525,560.51	3.49
HYUNDAI MOTOR CO	Auto Parts & Equipment	8,848,309.84	3.24

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	233,926,439.48
Unrealised appreciation / (depreciation) on securities		40,238,198.86
<b>Investment in securities at market value</b>	2.1	<b>274,164,638.34</b>
Cash at bank		28,466,403.00
Receivable for investment sold		11,594,656.29
Receivable on subscriptions		753,575.53
Dividends and interest receivable	2.1, 2.8	110,103.54
<b>Total assets</b>		<b>315,089,376.70</b>
<b>Liabilities</b>		
Accrued expenses		1,018,555.12
Other payables		773,755.89
Payable on redemptions		2,296,348.55
Other liabilities		47.76
<b>Total liabilities</b>		<b>4,088,707.32</b>
<b>Net assets at the end of the period</b>		<b>311,000,669.38</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	2,086,321.47
Bank interest	2.8	2,034.61
<b>Total income</b>		<b>2,088,356.08</b>
<b>Expenses</b>		
Investment management fees	5	1,862,030.63
Depositary fees	4	36,327.93
Performance fees	6	772,099.96
Management Company fees	7	36,427.67
Administration fees	4	41,699.18
Professional fees	11	9,572.46
Transaction costs	16	1,476,327.19
Taxe d'abonnement	8	32,761.20
Bank interest and charges		13,343.72
Other expenses	10	42,725.83
<b>Total expenses</b>		<b>4,323,315.77</b>
<b>Net investment income / (loss)</b>		<b>(2,234,959.69)</b>
Net realised gain / (loss) on:		
Investments	2.4	8,977,167.39
Foreign currencies translation	2.5	(340,257.50)
Forward foreign exchange contracts	2.3	(14,554.32)
<b>Net realised gain / (loss) for the period</b>		<b>6,387,395.88</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,772,761.27
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,160,157.15</b>
Proceeds received on subscription of shares		54,382,488.73
Net amount paid on redemption of shares		(81,779,091.22)
Net assets at the beginning of the period		326,237,114.72
<b>Net assets at the end of the period</b>		<b>311,000,669.38</b>

### 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	5,031,944.47	2,079,281.66	(2,110,652.75)	5,000,573.38
Class A (USD) Accumulation*	-	4,148.56	(4,126.62)	21.94
Class I (USD) Accumulation	12,230,521.46	852,995.32	(2,217,129.20)	10,866,387.58

\* Share Class launched on June 24, 2021.

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
63,603.00	ADVANCED MICRO DEVICES	USD	6,382,561.05	2.05
17,116.00	ASML HOLDING NV-NY REG SHS	USD	12,844,188.72	4.13
27,424.00	BROADCOM INC	USD	13,423,499.52	4.32
635,000.00	GLOBALWAFERS CO LTD	TWD	18,119,735.36	5.83
81,300.00	HOYA CORP	JPY	12,693,476.19	4.08
151,587.00	INFINEON TECHNOLOGIES AG	EUR	6,193,351.30	1.99
44,523.00	NVIDIA CORP	USD	9,134,783.91	2.94
16,869.00	SK HYNIX INC	KRW	1,467,488.86	0.47
1,057,000.00	TAIWAN SEMICONDUCTOR	TWD	22,004,625.29	7.07
1,349,000.00	UNIMICRON TECHNOLOGY CORP	TWD	6,391,412.94	2.06
1,725,000.00	VANGUARD INTERNATIONAL SEMI	TWD	9,380,213.62	3.02
			<b>118,035,336.76</b>	<b>37.96</b>
<b>Auto Parts &amp; Equipment</b>				
38,547.00	APTIV PLC	USD	5,806,720.08	1.87
164,500.00	BYD CO LTD-H	HKD	5,132,207.11	1.65
15,200.00	KEYENCE CORP	JPY	9,098,949.05	2.93
615,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	12,246,695.28	3.93
			<b>32,284,571.52</b>	<b>10.38</b>
<b>Energy</b>				
1,821,200.00	PTT EXPLORATION & PROD-FOR	THB	6,324,549.50	2.03
284,123.00	RELIANCE INDUSTRIES LTD	INR	9,643,014.35	3.10
			<b>15,967,563.85</b>	<b>5.13</b>
<b>Banks</b>				
445,500.00	CHINA MERCHANTS BANK -H-	HKD	3,549,126.61	1.14
1,057,392.00	ICICI BANK LTD	INR	9,983,808.73	3.21
31,577.00	KAKAOBANK CORP	KRW	1,824,211.63	0.59
			<b>15,357,146.97</b>	<b>4.94</b>
<b>Internet</b>				
38,479.00	SEA LTD-ADR	USD	11,996,982.62	3.86
			<b>11,996,982.62</b>	<b>3.86</b>
<b>Telecommunication</b>				
1,141,464.00	BHARTI AIRTEL LTD	INR	10,584,616.88	3.40
			<b>10,584,616.88</b>	<b>3.40</b>
<b>Engineering &amp; Construction</b>				
70,011.00	AIRBUS SE	EUR	9,522,561.22	3.06
			<b>9,522,561.22</b>	<b>3.06</b>
<b>Cosmetics</b>				
444,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	7,211,166.01	2.32
			<b>7,211,166.01</b>	<b>2.32</b>
<b>Insurance</b>				
608,600.00	AIA GROUP LTD	HKD	7,028,539.89	2.26
			<b>7,028,539.89</b>	<b>2.26</b>
<b>Financial services</b>				
106,500.00	HONG KONG EXCHANGES & CLEAR	HKD	6,560,574.17	2.11
			<b>6,560,574.17</b>	<b>2.11</b>
<b>Metal</b>				
314,800.00	GANFENG LITHIUM CO LTD-H	HKD	5,593,746.90	1.80
			<b>5,593,746.90</b>	<b>1.80</b>
<b>Diversified machinery</b>				
488,770.00	BHARAT FORGE LTD	INR	4,855,928.42	1.56
			<b>4,855,928.42</b>	<b>1.56</b>
<b>Mining</b>				
16,272.00	CATERPILLAR INC	USD	3,219,740.64	1.04
			<b>3,219,740.64</b>	<b>1.04</b>
			<b>248,218,475.85</b>	<b>79.82</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Rights</b>				
<b>Telecommunication</b>				
81,533.00	BHARTI AIRTEL LTD RTS 21/10/2021	INR	168,387.84	0.05
			<b>168,387.84</b>	<b>0.05</b>
			<b>168,387.84</b>	<b>0.05</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
82,509.00	CONTEMPORARY AMPEREX TECHN-A	CNY	6,712,530.00	2.16
723,000.00	GOERTEK INC -A	CNY	4,822,116.77	1.55
			<b>11,534,646.77</b>	<b>3.71</b>
<b>Energy</b>				
316,851.00	SUNGROW POWER SUPPLY CO LT-A	CNY	7,275,328.45	2.34
			<b>7,275,328.45</b>	<b>2.34</b>
<b>Chemical</b>				
160,742.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	6,967,799.43	2.24
			<b>6,967,799.43</b>	<b>2.24</b>
			<b>25,777,774.65</b>	<b>8.29</b>
<b>Total Securities Portfolio</b>			<b>274,164,638.34</b>	<b>88.16</b>

### Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>274,164,638.34</b> <b>88.16</b>
<b>Cash at bank</b>	<b>28,466,403.00</b> <b>9.15</b>
<b>Other assets and liabilities</b>	<b>8,369,628.04</b> <b>2.69</b>
<b>Total net assets</b>	<b>311,000,669.38</b> <b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.94	88.11
Rights	0.06	0.05
	<b>100.00</b>	<b>88.16</b>

Country allocation	% of portfolio	% of net assets
Taiwan	20.38	17.98
China	14.61	12.88
India	12.85	11.32
United States	11.73	10.35
Hong Kong	9.42	8.30
Netherlands	8.16	7.19
Japan	7.95	7.01
Cayman Islands	7.01	6.18
Thailand	2.31	2.03
Germany	2.26	1.99
Jersey	2.12	1.87
South Korea	1.20	1.06
	<b>100.00</b>	<b>88.16</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	22,004,625.29	7.07
GLOBALWAFERS CO LTD	Electric & Electronic	18,119,735.36	5.83
BROADCOM INC	Electric & Electronic	13,423,499.52	4.32
ASML HOLDING NV-NY REG SHS	Electric & Electronic	12,844,188.72	4.13
HOYA CORP	Electric & Electronic	12,693,476.19	4.08
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	12,246,695.28	3.93
SEA LTD-ADR	Internet	11,996,982.62	3.86
BHARTI AIRTEL LTD	Telecommunication	10,584,616.88	3.40
ICICI BANK LTD	Banks	9,983,808.73	3.21
RELIANCE INDUSTRIES LTD	Energy	9,643,014.35	3.10

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	69,846,468.80
Unrealised appreciation / (depreciation) on securities		10,306,389.81
<b>Investment in securities at market value</b>	2.1	<b>80,152,858.61</b>
Cash at bank		6,821,712.56
Receivable on subscriptions		21,899.84
<b>Total assets</b>		<b>86,996,471.01</b>
<b>Liabilities</b>		
Accrued expenses		339,545.02
Other payables		1,320.73
Payable on redemptions		1,155,373.83
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	926.39
Other liabilities		0.93
<b>Total liabilities</b>		<b>1,497,166.90</b>
<b>Net assets at the end of the period</b>		<b>85,499,304.11</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	919,778.40
Bank interest	2.8	8,476.48
<b>Total income</b>		<b>928,254.88</b>
<b>Expenses</b>		
Investment management fees	5	589,459.25
Depositary fees	4	10,295.38
Management Company fees	7	12,969.68
Administration fees	4	13,890.65
Professional fees	11	15,617.05
Transaction costs	16	175,494.52
Taxe d'abonnement	8	15,890.13
Bank interest and charges		4,852.44
Other expenses	10	20,639.11
<b>Total expenses</b>		<b>859,108.21</b>
<b>Net investment income / (loss)</b>		<b>69,146.67</b>
Net realised gain / (loss) on:		
Investments	2.4	5,581,254.71
Foreign currencies translation	2.5	65,083.85
Forward foreign exchange contracts	2.3	4,805.86
<b>Net realised gain / (loss) for the period</b>		<b>5,720,291.09</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,794,022.42)
Forward foreign exchange contracts	2.3, 13	(926.39)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>925,342.28</b>
Proceeds received on subscription of shares		15,745,470.37
Net amount paid on redemption of shares		(25,435,569.80)
Net assets at the beginning of the period		94,264,061.26
<b>Net assets at the end of the period</b>		<b>85,499,304.11</b>

### 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	1,228,183.81	327,259.73	(385,510.78)	1,169,932.76
Class I (USD) Accumulation	1,535,106.37	136,049.87	(469,262.06)	1,201,894.18
Class R (USD) Accumulation	1,500,808.64	206,048.25	(132,751.31)	1,574,105.58

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
228,934.00	CHINA RESOURCES MICROELECT-A	CNY	2,439,138.14	2.85
57,400.00	CONTEMPORARY AMPEREX TECHN-A	CNY	4,669,784.17	5.47
174,765.00	LUXSHARE PRECISION INDUSTR-A	CNY	965,753.89	1.13
18,900.00	MAXSCEND MICROELECTRONICS -A	CNY	1,029,500.65	1.20
18,500.00	NAURA TECHNOLOGY GROUP CO-A	CNY	1,046,904.26	1.22
290,000.00	SANAN OPTOELECTRONICS CO L-A	CNY	1,422,140.13	1.66
170,283.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	1,660,099.04	1.94
450,019.00	SUNWODA ELECTRONIC CO LTD-A	CNY	2,604,501.48	3.06
38,706.00	WILL SEMICONDUCTOR CO LTD-A	CNY	1,453,145.65	1.70
189,177.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	2,043,950.31	2.39
			<b>19,334,917.72</b>	<b>22.62</b>
<b>Computer software</b>				
44,356.00	BEIJING KINGSOFT OFFICE SO-A	CNY	1,944,696.19	2.27
185,423.00	HUNDSUN TECHNOLOGIES INC-A	CNY	1,643,572.13	1.92
133,400.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	2,584,327.95	3.02
570,690.00	YONYOU NETWORK TECHNOLOGY-A	CNY	2,925,794.74	3.43
			<b>9,098,391.01</b>	<b>10.64</b>
<b>Distribution &amp; Wholesale</b>				
65,352.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,629,386.25	3.08
350,252.00	MIDEA GROUP CO LTD-A	CNY	3,772,350.34	4.40
244,281.00	SHANGHAI JAHWA UNITED CO -A	CNY	1,657,606.51	1.94
82,800.00	SHANGHAI M&G STATIONERY IN-A	CNY	871,031.08	1.02
			<b>8,930,374.18</b>	<b>10.44</b>
<b>Food services</b>				
343,000.00	INNER MONGOLIA YILI INDUS-A	CNY	2,001,048.55	2.34
117,500.00	JUEWEI FOOD CO LTD-A	CNY	1,162,788.08	1.36
11,200.00	KWEICHOW MOUTAI CO LTD-A	CNY	3,171,693.91	3.71
26,700.00	WULIANGYE YIBIN CO LTD-A	CNY	906,463.34	1.06
			<b>7,241,993.88</b>	<b>8.47</b>
<b>Auto Parts &amp; Equipment</b>				
86,000.00	BYD CO LTD -A	CNY	3,320,538.83	3.88
184,700.00	NARI TECHNOLOGY CO LTD-A	CNY	1,026,371.20	1.20
96,000.00	SHENZHEN SC NEW ENERGY TEC-A	CNY	2,041,174.44	2.39
			<b>6,388,084.47</b>	<b>7.47</b>
<b>Cosmetics</b>				
28,800.00	ASYMCHEM LABORATORIES TIAN-A	CNY	1,987,248.22	2.33
118,155.00	JIANGSU HENGRUI MEDICINE C-A	CNY	918,411.77	1.07
37,900.00	PHARMARON BEIJING CO LTD-A	CNY	1,263,360.30	1.48
91,087.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	1,378,392.81	1.61
			<b>5,547,413.10</b>	<b>6.49</b>
<b>Banks</b>				
605,500.00	CHINA MERCHANTS BANK-A	CNY	4,727,129.22	5.53
			<b>4,727,129.22</b>	<b>5.53</b>
<b>Chemical</b>				
674,000.00	FANGDA CARBON NEW MATERIAL-A	CNY	1,058,639.50	1.24
74,500.00	WANHUA CHEMICAL GROUP CO -A	CNY	1,230,683.31	1.44
28,800.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	1,248,414.38	1.46
96,100.00	ZHEJIANG YONGTAI TECH-A	CNY	789,957.29	0.92
			<b>4,327,694.48</b>	<b>5.06</b>
<b>Energy</b>				
133,740.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,706,994.52	2.00
86,400.00	SUNGROW POWER SUPPLY CO LT-A	CNY	1,983,861.11	2.32
			<b>3,690,855.63</b>	<b>4.32</b>
<b>Internet</b>				
425,800.00	EAST MONEY INFORMATION CO-A	CNY	2,264,682.61	2.65
			<b>2,264,682.61</b>	<b>2.65</b>
<b>Financial services</b>				
632,500.00	CHINA MERCHANTS SECURITIES-A	CNY	1,793,115.05	2.10
			<b>1,793,115.05</b>	<b>2.10</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Metal</b>				
68,300.00	GANFENG LITHIUM CO LTD-A	CNY	1,722,148.40	2.01
			<b>1,722,148.40</b>	<b>2.01</b>
<b>Diversified machinery</b>				
376,300.00	ZHEJIANG SANHUA INTELLIGEN-A	CNY	1,325,344.05	1.55
			<b>1,325,344.05</b>	<b>1.55</b>
<b>Insurance</b>				
135,700.00	PING AN INSURANCE GROUP CO-A	CNY	1,015,519.57	1.19
			<b>1,015,519.57</b>	<b>1.19</b>
<b>Real estate</b>				
296,800.00	CHINA VANKE CO LTD -A	CNY	978,744.88	1.14
			<b>978,744.88</b>	<b>1.14</b>
<b>Building materials</b>				
150,200.00	ANHUI CONCH CEMENT CO LTD-A	CNY	948,314.20	1.11
			<b>948,314.20</b>	<b>1.11</b>
<b>Office &amp; Business equipment</b>				
191,486.00	VENUSTECH GROUP INC-A	CNY	818,136.16	0.96
			<b>818,136.16</b>	<b>0.96</b>
			<b>80,152,858.61</b>	<b>93.75</b>
<b>Total Securities Portfolio</b>			<b>80,152,858.61</b>	<b>93.75</b>

### Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
1,200,000.00 USD	7,771,692.00 CNH	08/10/21	1,200,000.00	(926.39)
				<b>(926.39)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(926.39)</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>80,152,858.61</b>	<b>93.75</b>
<b>Total financial derivative instruments</b>	<b>(926.39)</b>	<b>-</b>
<b>Cash at bank</b>	<b>6,821,712.56</b>	<b>7.98</b>
<b>Other assets and liabilities</b>	<b>(1,474,340.67)</b>	<b>(1.73)</b>
<b>Total net assets</b>	<b>85,499,304.11</b>	<b>100.00</b>

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	93.75
	<b>100.00</b>	<b>93.75</b>

  

Country allocation	% of portfolio	% of net assets
China	96.96	90.90
Cayman Islands	3.04	2.85
	<b>100.00</b>	<b>93.75</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA MERCHANTS BANK-A	Banks	4,727,129.22	5.53
CONTEMPORARY AMPEREX TECHN-A	Electric & Electronic	4,669,784.17	5.47
MIDEA GROUP CO LTD-A	Distribution & Wholesale	3,772,350.34	4.40
BYD CO LTD -A	Auto Parts & Equipment	3,320,538.83	3.88
KWEICHOW MOUTAI CO LTD-A	Food services	3,171,693.91	3.71
YONYOU NETWORK TECHNOLOGY-A	Computer software	2,925,794.74	3.43
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	2,629,386.25	3.08
SUNWODA ELECTRONIC CO LTD-A	Electric & Electronic	2,604,501.48	3.06
THUNDER SOFTWARE TECHNOLOG-A	Computer software	2,584,327.95	3.02
CHINA RESOURCES MICROELECT-A	Electric & Electronic	2,439,138.14	2.85

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	46,436,569.47
Unrealised appreciation / (depreciation) on securities		2,984,285.58
Investment in securities at market value	2.1	49,420,855.05
Cash at bank		13,973,894.98
Dividends and interest receivable	2.1, 2.8	15,221.69
<b>Total assets</b>		<b>63,409,971.72</b>
<b>Liabilities</b>		
Accrued expenses		200,830.12
Other liabilities		2.19
<b>Total liabilities</b>		<b>200,832.31</b>
<b>Net assets at the end of the period</b>		<b>63,209,139.41</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	382,493.20
Bank interest	2.8	841.06
<b>Total income</b>		<b>383,334.26</b>
<b>Expenses</b>		
Investment management fees	5	335,974.70
Depositary fees	4	8,154.41
Management Company fees	7	9,949.55
Administration fees	4	10,246.28
Professional fees	11	9,959.41
Transaction costs	16	198,267.83
Taxe d'abonnement	8	3,410.16
Bank interest and charges		3,242.50
Other expenses	10	16,283.22
<b>Total expenses</b>		<b>595,488.06</b>
<b>Net investment income / (loss)</b>		<b>(212,153.80)</b>
Net realised gain / (loss) on:		
Investments	2.4	6,034,163.29
Foreign currencies translation	2.5	18,947.48
<b>Net realised gain / (loss) for the period</b>		<b>5,840,956.97</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,442,222.95)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(601,265.98)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		63,810,405.39
<b>Net assets at the end of the period</b>		<b>63,209,139.41</b>

### 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

## Fullerton Lux Funds – All China Equities (in USD)

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Auto Parts &amp; Equipment</b>				
78,000.00	BYD CO LTD-H	HKD	2,433,508.54	3.84
106,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	2,110,812.52	3.34
			<b>4,544,321.06</b>	<b>7.18</b>
<b>Internet</b>				
108,448.00	ALIBABA GROUP HOLDING LTD	HKD	1,979,945.07	3.13
21,100.00	TENCENT HOLDINGS LTD	HKD	1,249,948.28	1.98
			<b>3,229,893.35</b>	<b>5.11</b>
<b>Metal</b>				
156,400.00	GANFENG LITHIUM CO LTD-H	HKD	2,779,104.24	4.40
			<b>2,779,104.24</b>	<b>4.40</b>
<b>Food services</b>				
374,000.00	CHINA RESOURCES BEER HOLDING	HKD	2,761,032.03	4.37
			<b>2,761,032.03</b>	<b>4.37</b>
<b>Financial services</b>				
31,700.00	HONG KONG EXCHANGES & CLEAR	HKD	1,952,771.84	3.09
			<b>1,952,771.84</b>	<b>3.09</b>
			<b>15,267,122.52</b>	<b>24.15</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
220,000.00	CHINA RESOURCES MICROELECT-A	CNY	2,343,952.36	3.71
20,500.00	CONTEMPORARY AMPEREX TECHN-A	CNY	1,667,780.06	2.64
31,500.00	MAXSCEND MICROELECTRONICS -A	CNY	1,715,834.41	2.71
155,679.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	1,517,723.78	2.40
324,400.00	SUNWODA ELECTRONIC CO LTD-A	CNY	1,877,476.91	2.97
54,539.00	WILL SEMICONDUCTOR CO LTD-A	CNY	2,047,566.54	3.24
91,900.00	WUXI LEAD INTELLIGENT EQUI-A	CNY	992,927.44	1.57
			<b>12,163,261.50</b>	<b>19.24</b>
<b>Computer software</b>				
136,689.00	THUNDER SOFTWARE TECHNOLOG-A	CNY	2,648,045.00	4.19
610,178.00	YONYOU NETWORK TECHNOLOGY-A	CNY	3,128,240.52	4.95
			<b>5,776,285.52</b>	<b>9.14</b>
<b>Distribution &amp; Wholesale</b>				
54,062.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,175,141.99	3.44
266,259.00	SHANGHAI JAHWA UNITED CO -A	CNY	1,806,741.62	2.86
128,445.00	SHANGHAI M&G STATIONERY IN-A	CNY	1,351,202.75	2.14
			<b>5,333,086.36</b>	<b>8.44</b>
<b>Food services</b>				
715,256.00	JIANGSU HENGSHUN VINEGAR I-A	CNY	1,706,742.64	2.71
153,610.00	JUEWEI FOOD CO LTD-A	CNY	1,520,135.12	2.40
			<b>3,226,877.76</b>	<b>5.11</b>
<b>Energy</b>				
103,889.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,325,990.38	2.10
60,498.00	SUNGROW POWER SUPPLY CO LT-A	CNY	1,389,116.08	2.20
			<b>2,715,106.46</b>	<b>4.30</b>
<b>Chemical</b>				
618,415.00	FANGDA CARBON NEW MATERIAL-A	CNY	971,333.16	1.53
19,500.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	845,280.57	1.34
			<b>1,816,613.73</b>	<b>2.87</b>
<b>Cosmetics</b>				
108,707.00	YUNNAN BAIYAO GROUP CO LTD-A	CNY	1,645,031.10	2.60
			<b>1,645,031.10</b>	<b>2.60</b>
<b>Auto Parts &amp; Equipment</b>				
69,488.00	SHENZHEN SC NEW ENERGY TEC-A	CNY	1,477,470.10	2.34
			<b>1,477,470.10</b>	<b>2.34</b>
			<b>34,153,732.53</b>	<b>54.04</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Total Securities Portfolio</b>			<b>49,420,855.05</b>	<b>78.19</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>49,420,855.05</b>	<b>78.19</b>
<b>Cash at bank</b>	<b>13,973,894.98</b>	<b>22.11</b>
<b>Other assets and liabilities</b>	<b>(185,610.62)</b>	<b>(0.30)</b>
<b>Total net assets</b>	<b>63,209,139.41</b>	<b>100.00</b>

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	78.19
	<b>100.00</b>	<b>78.19</b>

Country allocation	% of portfolio	% of net assets
China	77.44	60.55
Hong Kong	13.81	10.80
Cayman Islands	8.75	6.84
	<b>100.00</b>	<b>78.19</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
YONYOU NETWORK TECHNOLOGY-A	Computer software	3,128,240.52	4.95
GANFENG LITHIUM CO LTD-H	Metal	2,779,104.24	4.40
CHINA RESOURCES BEER HOLDING	Food services	2,761,032.03	4.37
THUNDER SOFTWARE TECHNOLOG-A	Computer software	2,648,045.00	4.19
BYD CO LTD-H	Auto Parts & Equipment	2,433,508.54	3.84
CHINA RESOURCES MICROELECT-A	Electric & Electronic	2,343,952.36	3.71
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	2,175,141.99	3.44
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	2,110,812.52	3.34
WILL SEMICONDUCTOR CO LTD-A	Electric & Electronic	2,047,566.54	3.24
ALIBABA GROUP HOLDING LTD	Internet	1,979,945.07	3.13

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	302,502,520.32
Unrealised appreciation / (depreciation) on securities		35,204,558.82
<b>Investment in securities at market value</b>	2.1	<b>337,707,079.14</b>
Cash at bank		46,026,601.24
Receivable on subscriptions		3,999,999.90
Dividends and interest receivable	2.1, 2.8	287,173.27
<b>Total assets</b>		<b>388,020,853.55</b>
<b>Liabilities</b>		
Accrued expenses		969,688.75
Other payables		4,569,112.87
Payable for investment purchased		459,958.86
Other liabilities		783.36
<b>Total liabilities</b>		<b>5,999,543.84</b>
<b>Net assets at the end of the period</b>		<b>382,021,309.71</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	2.8	988,395.75
Bank interest	2.8	9,512.89
<b>Total income</b>		<b>997,908.64</b>
<b>Expenses</b>		
Investment management fees	5	1,438,184.42
Depositary fees	4	17,177.17
Performance fees	6	4,568,403.52
Management Company fees	7	31,957.92
Administration fees	4	36,531.13
Professional fees	11	12,042.20
Transaction costs	16	474,269.33
Taxe d'abonnement	8	16,648.40
Bank interest and charges		22,438.44
Other expenses	10	32,164.84
<b>Total expenses</b>		<b>6,649,817.37</b>
<b>Net investment income / (loss)</b>		<b>(5,651,908.73)</b>
Net realised gain / (loss) on:		
Investments	2.4	20,755,773.91
Foreign currencies translation	2.5	(43,528.75)
Forward foreign exchange contracts	2.3	284.94
<b>Net realised gain / (loss) for the period</b>		<b>15,060,621.37</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,722,683.47
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>20,783,304.84</b>
Proceeds received on subscription of shares		152,858,092.47
Net amount paid on redemption of shares		(8,332,422.07)
Net assets at the beginning of the period		216,712,334.47
<b>Net assets at the end of the period</b>		<b>382,021,309.71</b>

### 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	26,265.37	293,524.87	(261,039.91)	58,750.33
Class A (USD) Accumulation*	-	12,201.10	(4,641.86)	7,559.24
Class I (USD) Accumulation	13,221,057.50	8,253,046.90	(380,806.87)	21,093,297.53

\* Share Class launched on February 19, 2021, became dormant on March 8, 2021 and reactivated on July 30, 2021.

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
205,213.00	ADVANCED MICRO DEVICES	USD	21,116,417.70	5.53
6,385.00	ASML HOLDING NV	EUR	4,779,592.66	1.25
63,900.00	HOYA CORP	JPY	10,008,088.44	2.62
136,392.00	INFINEON TECHNOLOGIES AG	EUR	5,615,490.34	1.47
97,286.00	NVIDIA CORP	USD	20,153,767.76	5.28
716,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	14,905,679.99	3.90
			<b>76,579,036.89</b>	<b>20.05</b>
<b>Internet</b>				
116,650.00	AIRBNB INC-CLASS A	USD	19,568,037.50	5.12
6,224.00	ALPHABET INC-CL A	USD	16,639,988.48	4.36
2,098.00	AMAZON.COM INC	USD	6,892,013.92	1.80
17,882.00	NAVER CORP	KRW	5,859,979.09	1.53
1,738,200.00	Z HOLDINGS CORP	JPY	11,180,874.78	2.93
			<b>60,140,893.77</b>	<b>15.74</b>
<b>Cosmetics</b>				
17,827.00	MODERNA INC	USD	6,860,899.22	1.80
53,676.00	PROCTER & GAMBLE CO/THE	USD	7,503,904.80	1.96
18,085.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,629,487.46	1.74
48,936.00	SIEMENS HEALTHINEERS AG	EUR	3,186,213.71	0.83
23,037.00	THERMO FISHER SCIENTIFIC INC	USD	13,161,729.21	3.44
			<b>37,342,234.40</b>	<b>9.77</b>
<b>Distribution &amp; Wholesale</b>				
70,489.00	DOLLAR GENERAL CORP	USD	14,953,536.46	3.91
21,389.00	HOME DEPOT INC	USD	7,021,153.14	1.84
82,000.00	SONY GROUP CORP	JPY	9,153,573.56	2.40
			<b>31,128,263.16</b>	<b>8.15</b>
<b>Computer software</b>				
49,756.00	MICROSOFT CORP	USD	14,027,211.52	3.68
33,170.00	SALESFORCE.COM INC	USD	8,996,367.40	2.35
			<b>23,023,578.92</b>	<b>6.03</b>
<b>Energy</b>				
136,859.00	NEXTERA ENERGY INC	USD	10,746,168.68	2.82
33,211.00	ORSTED A/S	DKK	4,393,549.89	1.15
124,685.00	TOTALENERGIES SE	EUR	5,973,059.65	1.56
			<b>21,112,778.22</b>	<b>5.53</b>
<b>Financial services</b>				
8,831.00	BLACKROCK INC	USD	7,406,206.46	1.94
60,674.00	VISA INC-CLASS A SHARES	USD	13,515,133.50	3.54
			<b>20,921,339.96</b>	<b>5.48</b>
<b>Banks</b>				
9,447.00	KAKAObANK CORP	KRW	545,755.68	0.14
152,162.00	MORGAN STANLEY	USD	14,806,884.22	3.88
			<b>15,352,639.90</b>	<b>4.02</b>
<b>Media</b>				
59,675.00	WALT DISNEY Co	USD	10,095,219.75	2.64
			<b>10,095,219.75</b>	<b>2.64</b>
<b>Building materials</b>				
53,833.00	CELLNEX TELECOM SA	EUR	3,325,373.96	0.87
65,644.00	DR HORTON INC	USD	5,512,126.68	1.44
			<b>8,837,500.64</b>	<b>2.31</b>
<b>Computer hardware</b>				
53,044.00	APPLE INC	USD	7,505,726.00	1.96
			<b>7,505,726.00</b>	<b>1.96</b>
<b>Chemical</b>				
23,130.00	LINDE PLC	USD	6,785,879.40	1.78
			<b>6,785,879.40</b>	<b>1.78</b>

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Metal</b>				
22,152.00	POSCO	KRW	6,174,120.95	1.62
			<b>6,174,120.95</b>	<b>1.62</b>
<b>Auto Parts &amp; Equipment</b>				
84,400.00	DENSO CORP	JPY	5,556,065.27	1.45
			<b>5,556,065.27</b>	<b>1.45</b>
<b>Diversified services</b>				
11,589.00	PAYPAL HOLDINGS INC-W/I	USD	3,015,573.69	0.79
			<b>3,015,573.69</b>	<b>0.79</b>
			<b>333,570,850.92</b>	<b>87.32</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
620,160.00	GOERTEK INC -A	CNY	4,136,228.22	1.08
			<b>4,136,228.22</b>	<b>1.08</b>
			<b>4,136,228.22</b>	<b>1.08</b>
<b>Total Securities Portfolio</b>			<b>337,707,079.14</b>	<b>88.40</b>

### Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>337,707,079.14</b>	<b>88.40</b>
<b>Cash at bank</b>	<b>46,026,601.24</b>	<b>12.05</b>
<b>Other assets and liabilities</b>	<b>(1,712,370.67)</b>	<b>(0.45)</b>
<b>Total net assets</b>	<b>382,021,309.71</b>	<b>100.00</b>

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	88.40
	<b>100.00</b>	<b>88.40</b>

Country allocation	% of portfolio	% of net assets
United States	67.95	60.08
Japan	10.63	9.40
Taiwan	4.41	3.90
South Korea	3.73	3.29
Germany	2.61	2.30
Ireland	2.01	1.78
Other	8.66	7.65
	<b>100.00</b>	<b>88.40</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ADVANCED MICRO DEVICES	Electric & Electronic	21,116,417.70	5.53
NVIDIA CORP	Electric & Electronic	20,153,767.76	5.28
AIRBNB INC-CLASS A	Internet	19,568,037.50	5.12
ALPHABET INC-CL A	Internet	16,639,988.48	4.36
DOLLAR GENERAL CORP	Distribution & Wholesale	14,953,536.46	3.91
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	14,905,679.99	3.90
MORGAN STANLEY	Banks	14,806,884.22	3.88
MICROSOFT CORP	Computer software	14,027,211.52	3.68
VISA INC-CLASS A SHARES	Financial services	13,515,133.50	3.54
THERMO FISHER SCIENTIFIC INC	Cosmetics	13,161,729.21	3.44

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



Fullerton Lux Funds – Asian Currency Bonds (in USD)

Statement of Net Assets as at September 30, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	120,274,624.59
Unrealised appreciation / (depreciation) on securities		1,573,415.50
<b>Investment in securities at market value</b>	2.1	<b>121,848,040.09</b>
Cash at bank		1,779,001.61
Receivable on withholding tax reclaim		17,853.24
Dividends and interest receivable	2.1, 2.8	1,291,293.59
<b>Total assets</b>		<b>124,936,188.53</b>
<b>Liabilities</b>		
Accrued expenses		233,930.32
Other payables		167,507.65
Payable for investment purchased		505,759.01
Payable on redemptions		155,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	138,996.05
Net unrealised depreciation on futures contracts	2.2, 14	63,168.58
Other liabilities		1.91
<b>Total liabilities</b>		<b>1,264,363.52</b>
<b>Net assets at the end of the period</b>		<b>123,671,825.01</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	2,633,626.70
Bank interest	2.8	1,458.08
<b>Total income</b>		<b>2,635,084.78</b>
<b>Expenses</b>		
Investment management fees	5	392,502.50
Depositary fees	4	17,813.35
Management Company fees	7	16,210.66
Administration fees	4	17,655.15
Professional fees	11	15,021.82
Transaction costs	16	7,923.78
Taxe d'abonnement	8	6,825.13
Bank interest and charges		5,797.45
Tax charges		37,858.10
Other expenses	10	12,021.95
<b>Total expenses</b>		<b>529,629.89</b>
<b>Net investment income / (loss)</b>		<b>2,105,454.89</b>
Net realised gain / (loss) on:		
Investments	2.4	(220,494.92)
Foreign currencies translation	2.5	(15,658.33)
Futures contracts	2.2	18,480.94
Forward foreign exchange contracts	2.3	(329,767.47)
<b>Net realised gain / (loss) for the period</b>		<b>1,558,015.11</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(870,020.55)
Futures contracts	2.2, 14	(61,088.04)
Forward foreign exchange contracts	2.3, 13	(9,552.34)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>617,354.18</b>
Proceeds received on subscription of shares		339,860.94
Net amount paid on redemption of shares		(7,534,351.30)
Dividend distribution	15	(33,042.07)
Net assets at the beginning of the period		130,282,003.26
<b>Net assets at the end of the period</b>		<b>123,671,825.01</b>

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	6,233.81	12,476.88	(14,275.82)	4,434.87
Class A (USD) Distribution	183,567.06	2,100.51	-	185,667.57
Class I (EUR) Accumulation	2,720,365.63	-	(77,883.72)	2,642,481.91
Class I (USD) Accumulation	5,809,823.44	16,271.33	(438,962.57)	5,387,132.20

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, 2021

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									
20,000,000.00	CHINA GOVT BOND 2.68% 20-21/05/2030	CNY	3,023,975.55	2.45	4,000,000.00	MALAYSIAN GOVT 3.48% 13-15/03/2023	MYR	976,473.22	0.79
9,500,000.00	CHINA GOVT BOND 2.9% 16-05/05/2026	CNY	1,482,522.95	1.20	2,000,000.00	MALAYSIAN GOVT 3.502% 07-31/05/2027	MYR	486,440.36	0.39
3,000,000.00	CHINA GOVT BOND 3.27% 16-22/08/2046	CNY	458,902.61	0.37	150,000,000.00	PHILIPPINE GOVT 6.25% 11-14/01/2036	PHP	3,516,045.61	2.83
2,000,000.00	CHINA GOVT BOND 3.27% 20-19/11/2030	CNY	318,409.22	0.26	40,000,000.00	PHILIPPINE GOVT 6.875% 19-10/01/2029	PHP	937,588.64	0.76
10,000,000.00	CHINA GOVT BOND 3.28% 20-03/12/2027	CNY	1,593,817.97	1.29	85,000,000.00	PHILIPPINES(REP) 3.9% 12-26/11/2022	PHP	1,676,871.07	1.36
11,500,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	1,830,251.53	1.48	350,000.00	SINGAPORE GOVT 1.625% 21-01/07/2031	SGD	258,263.64	0.21
7,500,000.00	CHINA GOVT BOND 3.4% 17-09/02/2027	CNY	1,202,834.28	0.97	218,000.00	SINGAPORE GOVT 1.875% 20-01/03/2050	SGD	156,842.87	0.13
2,500,000.00	CHINA GOVT BOND 3.7% 16-23/05/2066	CNY	402,701.14	0.33	700,000.00	SINGAPORE GOVT 1.875% 21-01/10/2051	SGD	507,621.47	0.41
1,000,000.00	CHINA GOVT BOND 3.77% 17-20/02/2047	CNY	162,996.07	0.13	1,300,000.00	SINGAPORE GOVT 2.375% 19-01/07/2039	SGD	1,023,157.99	0.83
1,000,000.00	CHINA GOVT BOND 3.86% 19-22/07/2049	CNY	165,165.62	0.13	1,300,000.00	SINGAPORE GOVT 2.75% 12-01/04/2042	SGD	1,081,069.71	0.87
1,000,000.00	CHINA GOVT BOND 3.96% 10-15/04/2030	CNY	167,937.60	0.14	620,000.00	SINGAPORE GOVT 2.75% 16-01/03/2046	SGD	520,704.50	0.42
3,000,000.00	CHINA GOVT BOND 4.05% 17-24/07/2047	CNY	509,061.98	0.41	1,120,000.00	SINGAPORE GOVT 2.875% 10-01/09/2030	SGD	915,742.64	0.74
1,000,000.00	CHINA GOVT BOND 4.5% 11-23/06/2041	CNY	184,926.65	0.15	2,860,000.00	SINGAPORE GOVT 3.375% 13-01/09/2033	SGD	2,461,805.09	1.99
2,000,000.00	DANGA CAPITAL BH 4.52% 17-06/09/2027	MYR	504,216.56	0.41	30,000,000.00	THAILAND GOVT 0.75% 20-17/06/2024	THB	888,873.02	0.72
3,000,000.00	DANGA CAPITAL BH 4.94% 18-26/01/2033	MYR	789,123.17	0.64	10,439,400.00	THAILAND GOVT 1.25% 13-12/03/2028	THB	305,345.31	0.25
10,000,000.00	EXP-IMP BK KOREA 2.8% 20-13/08/2022	CNY	1,546,572.17	1.25	20,000,000.00	THAILAND GOVT 1.6% 19-17/12/2029	THB	586,062.13	0.47
230,000,000.00	EXP-IMP BK KOREA 6.75% 18-09/08/2022	INR	3,142,241.00	2.53	40,000,000.00	THAILAND GOVT 1.875% 19-17/06/2049	THB	1,010,776.45	0.82
60,000,000.00	FOOD CORP INDIA 7.6% 20-09/01/2030	INR	849,291.68	0.69	40,000,000.00	THAILAND GOVT 3.3% 18-17/06/2038	THB	1,318,103.37	1.07
1,250,000.00	HOUSING & DEV 2.315% 19-18/09/2034	SGD	934,479.04	0.76	15,000,000.00	THAILAND GOVT 3.4% 15-17/06/2036	THB	501,922.88	0.41
750,000.00	HOUSING & DEV 2.675% 19-22/01/2029	SGD	587,626.48	0.48	41,000,000.00	THAILAND GOVT 3.65% 10-20/06/2031	THB	1,410,129.44	1.14
135,000,000.00	INDIA GOVT BOND 6.18% 19-04/11/2024	INR	1,882,388.55	1.52	7,000,000.00	THAILAND GOVT 3.775% 12-25/06/2032	THB	244,210.88	0.20
200,000,000.00	INDIA GOVT BOND 6.68% 17-17/09/2031	INR	2,761,079.04	2.23	15,000,000.00	THAILAND GOVT 4.26% 12-12/12/2037	THB	552,054.43	0.45
100,000,000.00	INDIA GOVT BOND 6.79% 16-26/12/2029	INR	1,390,441.51	1.12	22,000,000.00	THAILAND GOVT 4.875% 09-22/06/2029	THB	808,932.08	0.65
50,000,000.00	INDIA GOVT BOND 7.27% 19-08/04/2026	INR	715,469.31	0.58				<b>82,459,601.56</b>	<b>66.68</b>
30,000,000.00	INDIA GOVT BOND 7.5% 04-10/08/2034	INR	432,389.60	0.35	Banks				
6,501,000,000.00	INDONESIA GOVT 5.125% 21-15/04/2027	IDR	454,463.61	0.37	9,000,000.00	AGRICUL DEV BANK 3.75% 19-25/01/2029	CNY	1,434,536.45	1.16
18,000,000,000.00	INDONESIA GOVT 6.5% 20-15/02/2031	IDR	1,270,520.15	1.03	200,000.00	BANGKOK BANK PCL 21-23/09/2036 FRN	USD	198,762.00	0.16
10,000,000,000.00	INDONESIA GOVT 7% 11-15/05/2027	IDR	751,727.49	0.61	1,000,000.00	BANK OF CHINA 4.86% 18-05/09/2028	CNY	164,446.67	0.13
10,000,000,000.00	INDONESIA GOVT 7.5% 17-15/05/2038	IDR	729,027.06	0.59	2,800,000.00	BANK OF COMM 4.1% 19-16/08/2029	CNY	441,058.27	0.36
225,000,000.00	INDONESIA GOVT 8.125% 18-15/05/2024	IDR	17,174.83	0.01	3,000,000.00	CCB/ASTANA 2.95% 20-19/03/2022	CNY	464,449.82	0.38
10,000,000,000.00	INDONESIA GOVT 8.25% 18-15/05/2029	IDR	788,730.11	0.64	5,000,000.00	CHINA DEV BANK 3.3% 21-03/03/2026	CNY	784,245.27	0.63
35,000,000,000.00	INDONESIA GOVT 8.375% 10-15/09/2026	IDR	2,779,776.36	2.25	10,000,000.00	CHINA DEV BANK 3.4% 21-08/01/2028	CNY	1,564,652.81	1.27
20,000,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	1,582,211.32	1.28	17,000,000.00	CHINA DEV BANK 3.42% 19-02/07/2024	CNY	2,674,207.62	2.16
13,000,000,000.00	INDONESIA GOVT 8.375% 19-15/04/2039	IDR	1,028,646.27	0.83	10,000,000.00	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	1,567,787.98	1.27
3,000,000,000.00	INDONESIA GOVT 8.75% 13-15/02/2044	IDR	246,223.23	0.20	4,000,000.00	CHINA DEV BANK 3.48% 19-08/01/2029	CNH	626,580.03	0.51
35,000,000,000.00	INDONESIA GOVT 8.75% 15-15/05/2031	IDR	2,867,493.39	2.32	7,000,000.00	CHINA DEV BANK 3.65% 19-21/05/2029	CNY	1,110,154.61	0.90
200,000,000.00	KOREA TRSY BD 1.5% 16-10/09/2036 FLAT	KRW	152,709.44	0.12	11,000,000.00	CHINA DEV BANK 3.68% 19-26/02/2026	CNY	1,744,222.28	1.41
1,050,000,000.00	KOREA TRSY BD 1.875% 21-10/03/2051	KRW	822,875.33	0.67	5,000,000.00	CHINA DEV BANK 3.8% 16-25/01/2036	CNY	803,168.50	0.65
1,000,000,000.00	KOREA TRSY BD 2% 19-10/03/2049 FLAT	KRW	808,538.76	0.65	4,000,000.00	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	648,675.78	0.52
1,200,000,000.00	KOREA TRSY BD 2.375% 18-10/09/2038	KRW	1,032,547.18	0.83	250,000.00	COMMERZBANK AG 17-01/03/2027	SGD	185,113.47	0.15
900,000,000.00	KOREA TRSY BD 2.625% 15-10/09/2035	KRW	793,299.74	0.64	1,000,000.00	HSBC HOLDINGS 17-31/12/2049	SGD	741,328.51	0.60
1,000,000,000.00	KOREA TRSY BD 2.625% 18-10/03/2048	KRW	914,738.08	0.74	400,000.00	HSBC HOLDINGS 21-31/12/2061 FRN	USD	399,952.00	0.32
1,000,000,000.00	KOREA TRSY BD 2.75% 14-10/12/2044	KRW	931,858.01	0.75	2,500,000.00	ICBC LTD 4.26% 19-25/03/2029	CNY	397,507.83	0.32
3,600,000,000.00	KOREA TRSY BD 3% 14-10/09/2024 FLAT	KRW	3,162,526.68	2.55	500,000.00	SHINHAN FINL GRP 21-31/12/2061 FRN	USD	497,130.00	0.40
1,700,000,000.00	KOREA TRSY BD 3.375% 13-10/09/2023	KRW	1,491,764.20	1.21				<b>16,447,979.90</b>	<b>13.30</b>
300,000,000.00	KOREA TRSY BD 4.75% 10-10/12/2030	KRW	309,519.39	0.25	Real estate				
1,000,000,000.00	KOREA TRSY BD 5.5% 09-10/12/2029 FLAT	KRW	1,068,268.46	0.86	250,000.00	AGILE GROUP 5.5% 21-21/04/2025	USD	236,082.50	0.19
3,000,000.00	MALAYSIA GOVT 3.757% 19-22/05/2040	MYR	686,256.68	0.55	250,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	187,022.59	0.15
6,000,000.00	MALAYSIA GOVT 3.885% 19-15/08/2029	MYR	1,484,917.66	1.20	200,000.00	CHINA AOYUAN GRP 5.98% 20-18/08/2025	USD	153,482.00	0.12
8,500,000.00	MALAYSIA GOVT 3.9% 16-30/11/2026	MYR	2,125,134.63	1.72	5,900,000.00	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	917,216.09	0.75
2,750,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	686,866.98	0.56	200,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	190,030.00	0.15
5,500,000.00	MALAYSIA GOVT 4.736% 16-15/03/2046	MYR	1,389,433.24	1.12	250,000.00	ESR CAYMAN LTD 5.1% 20-26/02/2025	SGD	189,960.70	0.15
4,000,000.00	MALAYSIA GOVT 4.762% 17-07/04/2037	MYR	1,038,797.43	0.84	500,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	366,629.18	0.30
2,000,000.00	MALAYSIA INVEST 3.422% 20-30/09/2027	MYR	481,734.75	0.39	300,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	290,262.00	0.23
3,500,000.00	MALAYSIA INVEST 4.07% 16-30/09/2026	MYR	876,526.83	0.71	200,000.00	JINKE PROPERTIES 6.85% 21-28/05/2024	USD	165,008.00	0.13
2,000,000.00	MALAYSIA INVEST 4.13% 19-09/07/2029	MYR	501,436.19	0.41	200,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	165,216.00	0.13
					200,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	207,736.00	0.17
					200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	207,620.00	0.17
					200,000.00	NWD MTN LTD 3.75% 21-14/01/2031	USD	192,256.00	0.16
					300,000.00	POWERLONG 4.9% 21-13/05/2026	USD	282,264.00	0.23
					200,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	200,602.00	0.16
					200,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	139,170.00	0.11
					200,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	179,380.00	0.15
					200,000.00	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	165,254.00	0.13
					750,000.00	SUNTEC REIT MTN 2.95% 20-05/02/2027	SGD	555,246.69	0.45
					250,000.00	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	182,768.86	0.15
					300,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	313,194.00	0.25
					200,000.00	TIMAC CN HLDG 6.75% 20-08/07/2025	USD	184,436.00	0.15
					250,000.00	UOL TREASURY 2.33% 21-31/08/2028	SGD	183,860.32	0.15
					250,000.00	WESTWOOD GRP 3.8% 21-20/01/2031	USD	247,422.50	0.20
					250,000.00	WING TAI HLDGS 17-31/12/2049	SGD	182,077.98	0.15
					200,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	197,082.00	0.16

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
350,000.00	ZHENRO PROPTIE 7.1% 21-10/09/2024	USD	308,637.00	0.25
			<b>6,789,916.41</b>	<b>5.49</b>
<b>Financial services</b>				
4,500,000.00	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	1,104,240.01	0.89
200,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	196,460.00	0.16
5,000,000.00	DANAINFRA 4.37% 18-21/02/2025	MYR	1,261,437.15	1.02
10,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	1,577,459.67	1.27
250,000.00	MAPLE TREE TREA 3.15% 19-03/09/2031	SGD	190,175.68	0.15
200,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	204,502.00	0.17
350,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	341,817.00	0.28
60,000,000.00	RURAL ELECTRIFIC 8.23% 15-23/01/2025	INR	872,474.46	0.71
			<b>5,748,565.97</b>	<b>4.65</b>
<b>Supranational organisation</b>				
42,400,000.00	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	857,774.96	0.69
18,000,000.00	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	245,975.14	0.20
32,000,000.00	EURO BK RECON&DV 5.15% 21-16/02/2024	INR	432,077.05	0.35
30,000,000.00	INTERAMER DEV BK 5.5% 20-07/02/2023	IDR	2,120,027.90	1.72
40,000,000.00	INTL FIN CORP 6.3% 14-25/11/2024	INR	555,486.83	0.45
			<b>4,211,341.88</b>	<b>3.41</b>
<b>Building materials</b>				
450,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	461,511.00	0.38
400,000.00	CHEUNG KONG INFR 4.2% 21-31/12/2061	USD	400,800.00	0.32
500,000.00	KEPPEL CORP LTD 3.66% 19-07/05/2029	SGD	395,381.82	0.32
			<b>1,257,692.82</b>	<b>1.02</b>
<b>Lodging &amp; Restaurants</b>				
200,000.00	SANDS CHINA LTD 3.8% 21-08/01/2026	USD	206,132.00	0.17
750,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	589,274.69	0.47
			<b>795,406.69</b>	<b>0.64</b>
<b>Insurance</b>				
500,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	364,890.94	0.30
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	407,536.00	0.32
			<b>772,426.94</b>	<b>0.62</b>
<b>Chemical</b>				
200,000.00	BLUESTAR FIN LTD 20-31/12/2060 FRN	USD	204,452.00	0.17
350,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	350,637.00	0.28
200,000.00	UPL CORP LTD 4.625% 20-16/06/2030	USD	212,426.00	0.17
			<b>767,515.00</b>	<b>0.62</b>
<b>Metal</b>				
250,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	260,115.00	0.22
250,000.00	JSW STEEL LTD 3.95% 21-05/04/2027	USD	248,675.00	0.20
200,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	214,930.00	0.17
			<b>723,720.00</b>	<b>0.59</b>
<b>Energy</b>				
250,000.00	EZION HOLDINGS 0% 18-20/11/2027	SGD	0.00	0.00
200,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	207,668.00	0.17
250,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	255,105.00	0.20
			<b>462,773.00</b>	<b>0.37</b>
<b>Telecommunication</b>				
450,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	445,824.00	0.36
			<b>445,824.00</b>	<b>0.36</b>
<b>Diversified services</b>				
400,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	381,960.00	0.31
			<b>381,960.00</b>	<b>0.31</b>
<b>Entertainment</b>				
500,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	370,961.92	0.30
			<b>370,961.92</b>	<b>0.30</b>
<b>Agriculture</b>				
200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	212,354.00	0.17
			<b>212,354.00</b>	<b>0.17</b>
			<b>121,848,040.09</b>	<b>98.53</b>
<b>Total Securities Portfolio</b>			<b>121,848,040.09</b>	<b>98.53</b>

## Financial derivative instruments as at September 30, 2021

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
57.00	KOREA 3YR BND FUTURE 21/12/2021	KRW	5,266,722.40	(17,812.50)		
23.00	KOREAN 10YR 5% BND FUTURE 21/12/2021	KRW	2,412,862.91	(45,456.08)		
(8.00)	90DAYS EURO \$ FUT 13/12/2021	USD	1,996,400.00	100.00		
				(63,168.58)		
Total Future contracts				(63,168.58)		
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
1,250,000.00	USD	8,113,782.50	CNH	19/11/21	1,250,000.00	160.22
2,095,000.00	USD	2,849,909.95	SGD	19/11/21	2,095,000.00	683.86
7,419,258,200.00	KRW	6,340,000.00	USD	23/11/21	6,340,000.00	(79,592.72)
322,952.88	SGD	240,000.00	USD	19/11/21	240,000.00	(2,671.29)
40,359,375.00	THB	1,250,000.00	USD	02/11/21	1,250,000.00	(57,576.12)
					(138,996.05)	
Total Forward foreign exchange contracts					(138,996.05)	
Total financial derivative instruments					(202,164.63)	

## Summary of net assets

		% NAV
Total Securities Portfolio	121,848,040.09	98.53
Total financial derivative instruments	(202,164.63)	(0.16)
Cash at bank	1,779,001.61	1.44
Other assets and liabilities	246,947.94	0.19
Total net assets	123,671,825.01	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	100.00	98.53
	<b>100.00</b>	<b>98.53</b>

  

Country allocation	% of portfolio	% of net assets
China	21.43	21.11
South Korea	13.68	13.45
Malaysia	11.81	11.64
Indonesia	10.45	10.30
Singapore	10.37	10.24
India	8.48	8.36
Thailand	6.42	6.34
Philippines	5.03	4.95
Supranational - Multinational	3.46	3.41
Cayman Islands	2.89	2.85
Hong Kong	2.61	2.57
Other	3.37	3.31
	<b>100.00</b>	<b>98.53</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	3,516,045.61	2.83
KOREA TRSY BD 3% 14-10/09/2024 FLAT	Government	3,162,526.68	2.55
EXP-IMP BK KOREA 6.75% 18-09/08/2022	Government	3,142,241.00	2.53
CHINA GOVT BOND 2.68% 20-21/05/2030	Government	3,023,975.55	2.45
INDONESIA GOVT 8.75% 15-15/05/2031	Government	2,867,493.39	2.32
INDONESIA GOVT 8.375% 10-15/09/2026	Government	2,779,776.36	2.25
INDIA GOVT BOND 6.68% 17-17/09/2031	Government	2,761,079.04	2.23
CHINA DEV BANK 3.42% 19-02/07/2024	Banks	2,674,207.62	2.16
SINGAPORE GOVT 3.375% 13-01/09/2033	Government	2,461,805.09	1.99
MALAYSIA GOVT 3.9% 16-30/11/2026	Government	2,125,134.63	1.72

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	67,514,866.56
Unrealised appreciation / (depreciation) on securities		(3,097,196.56)
<b>Investment in securities at market value</b>	2.1	<b>64,417,670.00</b>
Cash at bank		5,391,917.20
Receivable for investment sold		1,754,405.38
Receivable on subscriptions		13,887.93
Receivable on withholding tax reclaim		3,487.50
Dividends and interest receivable	2.1, 2.8	1,062,013.58
Other receivables		266.85
<b>Total assets</b>		<b>72,643,648.44</b>
<b>Liabilities</b>		
Bank overdraft		421,963.28
Accrued expenses		321,172.90
Payable on redemptions		700,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	389,602.67
Other liabilities		148.69
<b>Total liabilities</b>		<b>1,832,887.54</b>
<b>Net assets at the end of the period</b>		<b>70,810,760.90</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	3,852,484.44
Bank interest	2.8	4.57
<b>Total income</b>		<b>3,852,489.01</b>
<b>Expenses</b>		
Investment management fees	5	713,929.60
Depositary fees	4	9,462.91
Management Company fees	7	14,713.57
Administration fees	4	15,921.17
Professional fees	11	7,739.63
Transaction costs	16	3,730.22
Taxe d'abonnement	8	24,244.98
Bank interest and charges		5,155.34
Other expenses	10	23,538.10
<b>Total expenses</b>		<b>818,435.52</b>
<b>Net investment income / (loss)</b>		<b>3,034,053.49</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,955,839.98)
Foreign currencies translation	2.5	(15,539.72)
Forward foreign exchange contracts	2.3	(1,252,674.54)
<b>Net realised gain / (loss) for the period</b>		<b>(2,190,000.75)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,573,136.96)
Forward foreign exchange contracts	2.3, 13	784,237.30
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,978,900.41)</b>
Proceeds received on subscription of shares		10,076,983.54
Net amount paid on redemption of shares		(73,710,578.61)
Dividend distribution	15	(3,261,119.11)
Net assets at the beginning of the period		143,684,375.49
<b>Net assets at the end of the period</b>		<b>70,810,760.90</b>

### 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	8,475,710.47	927,600.82	(4,250,986.29)	5,152,325.00
Class A (USD) Distribution	8,554,334.88	362,974.41	(4,673,749.06)	4,243,560.23

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

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									
Real estate									
1,000,000.00	AGILE GROUP 18-31/12/2049 FRN	USD	911,310.00	1.29	250,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	251,690.00	0.36
600,000.00	AGILE GROUP 19-31/12/2049 FRN	USD	565,824.00	0.80	200,000.00	JSW STEEL LTD 5.05% 21-05/04/2032	USD	199,434.00	0.28
800,000.00	AGILE GROUP 19-31/12/2059 FRN	USD	728,120.00	1.03	300,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	316,752.00	0.45
250,000.00	AGILE GROUP 5.5% 21-17/05/2026	USD	232,065.00	0.33	600,000.00	JSW STEEL LTD 5.95% 19-18/04/2024	USD	636,312.00	0.90
600,000.00	CENTRAL CHINA 6.75% 16-08/11/2021	USD	557,982.00	0.79	500,000.00	MONGO MIN/ENG RE 9.25% 19-15/04/2024	USD	452,605.00	0.64
250,000.00	CHINA AOYUAN GRP 6.2% 20-24/03/2026	USD	192,332.50	0.27	250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	268,662.50	0.38
1,000,000.00	CHINA AOYUAN GRP 8.5% 19-23/01/2022	USD	975,320.00	1.38	250,000.00	PT ADARO INDONESIA 4.25% 19-31/10/2024	USD	255,822.50	0.36
1,100,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	987,723.00	1.39	200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	215,672.00	0.30
1,000,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	947,240.00	1.34	750,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	729,982.50	1.03
500,000.00	CHINA SCE GRP 7.375% 19-09/04/2024	USD	484,130.00	0.68	600,000.00	VEDANTA RESOURCE 8.95% 21-11/03/2025	USD	599,670.00	0.85
400,000.00	CIFI HOLDINGS 6% 20-16/07/2025	USD	400,896.00	0.57				<b>6,913,723.50</b>	<b>9.76</b>
400,000.00	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	401,532.00	0.57	Lodging & Restaurants				
300,000.00	FANTASIA HOLDING 15% 18-18/12/2021	USD	204,765.00	0.29	250,000.00	CHAMPION PATH 4.5% 21-27/01/2026	USD	255,407.50	0.36
1,200,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	1,074,000.00	1.52	650,000.00	CHAMPION PATH 4.85% 21-27/01/2028	USD	660,309.00	0.93
600,000.00	HOPSON DEVELOP 7% 21-18/05/2024	USD	567,564.00	0.80	250,000.00	FORTUNE STAR 5% 21-18/05/2026	USD	247,687.50	0.35
1,750,000.00	JINKE PROPERTIES 6.85% 21-28/05/2024	USD	1,443,820.00	2.04	800,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	815,048.00	1.15
500,000.00	KAISA GROUP 10.875% 19-23/07/2023	USD	621,337.50	0.88	700,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	729,862.00	1.03
300,000.00	KAISA GROUP 11.5% 19-30/01/2023	USD	254,217.00	0.36	470,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	474,324.00	0.67
1,000,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	826,080.00	1.17	400,000.00	MELCO RESORTS 5.625% 19-17/07/2027	USD	408,048.00	0.58
500,000.00	KAISA GROUP 11.95% 19-22/10/2022	USD	425,445.00	0.60	300,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	296,265.00	0.42
500,000.00	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	521,520.00	0.74	550,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	556,550.50	0.79
250,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	259,670.00	0.37	1,000,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	1,016,600.00	1.43
2,000,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	2,057,200.00	2.91	500,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	510,830.00	0.72
300,000.00	POWERLONG 4.9% 21-13/05/2026	USD	282,264.00	0.40				<b>5,970,931.50</b>	<b>8.43</b>
500,000.00	RED SUN PROPERTI 7.3% 21-13/01/2025	USD	417,345.00	0.59	Financial services				
1,150,000.00	RED SUN PROPERTI 7.3% 21-21/05/2024	USD	979,075.50	1.38	500,000.00	HUARONG FINANCE 17-29/12/2049	USD	482,500.00	0.68
200,000.00	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	486,195.00	0.69	250,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	255,170.00	0.36
200,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	200,602.00	0.28	500,000.00	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	516,355.00	0.73
1,500,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	1,511,265.00	2.13	700,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	713,979.00	1.01
1,000,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	833,750.00	1.18	300,000.00	SHRIRAM TRANSPOR 5.7% 19-27/02/2022	USD	302,481.00	0.43
1,000,000.00	RONSHINE CHINA 8.95% 19-22/01/2023	USD	745,110.00	1.05				<b>2,270,485.00</b>	<b>3.21</b>
500,000.00	SEAZEN GROUP LTD 4.45% 21-13/07/2025	USD	460,945.00	0.65	Telecommunication				
850,000.00	SHUI ON DEVELOP 5.5% 21-29/06/2026	USD	817,640.50	1.15	2,000,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	2,135,360.00	3.02
500,000.00	SUNAC CHINA HLDG 5.95% 21-26/04/2024	USD	404,555.00	0.57				<b>2,135,360.00</b>	<b>3.02</b>
700,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	583,457.00	0.82	Banks				
1,000,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	810,630.00	1.14	200,000.00	BK OF EAST ASIA 17-31/12/2049	USD	202,012.00	0.29
500,000.00	SUNAC CHINA HLDG 6.8% 21-20/10/2024	USD	404,825.00	0.57	750,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	778,957.50	1.10
1,300,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	1,357,174.00	1.92	950,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	981,711.00	1.38
750,000.00	TIMES CN HLDG 6.2% 20-22/03/2026	USD	681,135.00	0.96				<b>1,962,680.50</b>	<b>2.77</b>
500,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	486,465.00	0.69	Government				
600,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	553,308.00	0.78	300,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	270,204.00	0.38
400,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	332,092.00	0.47	800,000.00	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	532,704.00	0.75
700,000.00	YANGO JUSTICE 7.875% 21-04/09/2024	USD	454,321.00	0.64				<b>802,908.00</b>	<b>1.13</b>
800,000.00	YANGO JUSTICE 9.25% 20-15/04/2023	USD	658,896.00	0.93	Cosmetics				
500,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	492,705.00	0.70	600,000.00	JUBILANT PHARMA 6% 19-05/03/2024	USD	625,668.00	0.88
1,500,000.00	YANLORD LAND HK 6.8% 19-27/02/2024	USD	1,507,605.00	2.13				<b>625,668.00</b>	<b>0.88</b>
500,000.00	YUZHOU GROUP 9.95% 21-08/06/2023	USD	426,715.00	0.60	Distribution & Wholesale				
1,500,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	1,283,445.00	1.81	300,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	294,807.00	0.42
500,000.00	YUZHOU PROPERTIE 8.5% 19-26/02/2024	USD	398,030.00	0.56	300,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	299,205.00	0.42
1,600,000.00	ZHENRO PROPERTIE 7.1% 21-10/09/2024	USD	1,410,912.00	1.99				<b>594,012.00</b>	<b>0.84</b>
750,000.00	ZHENRO PROPERTIE 8.35% 20-10/03/2024	USD	720,067.50	1.02	Agriculture				
			<b>35,340,622.50</b>	<b>49.92</b>	450,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	477,796.50	0.67
Energy								<b>477,796.50</b>	<b>0.67</b>
250,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	255,622.50	0.36	Diversified services				
400,000.00	ENN CLEAN 3.375% 21-12/05/2026	USD	403,232.00	0.57	200,000.00	EHI CAR SERVICES 7.75% 21-14/11/2024	USD	201,272.00	0.28
500,000.00	GREENCO INVESTMENT 4.875% 16-16/08/2023	USD	503,735.00	0.71				<b>201,272.00</b>	<b>0.28</b>
1,500,000.00	GREENCO SOLAR 5.55% 19-29/01/2025	USD	1,535,370.00	2.17				<b>64,214,008.00</b>	<b>90.68</b>
500,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	511,935.00	0.72	Mortgage backed securities				
500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	505,180.00	0.71	Energy				
250,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	259,585.00	0.37	200,000.00	GREENCO DUTCH BV 3.85% 21-29/03/2026	USD	203,662.00	0.29
1,600,000.00	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,669,504.00	2.36				<b>203,662.00</b>	<b>0.29</b>
750,000.00	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	764,175.00	1.08				<b>203,662.00</b>	<b>0.29</b>
500,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	510,210.00	0.72					
			<b>6,918,548.50</b>	<b>9.77</b>					
Metal									
1,300,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	1,419,600.00	2.00					
800,000.00	BUKIT MAKAMUR MAN 7.75% 21-10/02/2026	USD	787,176.00	1.11					
750,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	780,345.00	1.10					

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Total Securities Portfolio			64,417,670.00	90.97

## Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,402,454.32 USD	1,900,000.00 SGD	20/12/21	1,402,454.32	6,578.63
48,760,000.00 SGD	36,218,831.27 USD	20/12/21	36,218,831.27	(396,181.30)
				(389,602.67)
Total Forward foreign exchange contracts				(389,602.67)

## Summary of net assets

		% NAV
Total Securities Portfolio	64,417,670.00	90.97
Total financial derivative instruments	(389,602.67)	(0.55)
Cash at bank	4,969,953.92	7.02
Other assets and liabilities	1,812,739.65	2.56
Total net assets	70,810,760.90	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	99.68	90.68
Mortgage backed securities	0.32	0.29
	<b>100.00</b>	<b>90.97</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	40.17	36.54
Virgin Islands	14.77	13.44
Singapore	9.28	8.45
Hong Kong	8.40	7.64
India	7.95	7.24
Mauritius	6.48	5.90
Indonesia	3.16	2.86
United Kingdom	2.40	2.18
China	2.24	2.04
Other	5.15	4.68
	<b>100.00</b>	<b>90.97</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NETWORK I2I LTD 19-31/12/2059 FRN	Telecommunication	2,135,360.00	3.02
NWD FINANCE(BVI) 6.25% 19-31/12/2049	Real estate	2,057,200.00	2.91
RENEW POWER SYN 6.67% 19-12/03/2024	Energy	1,669,504.00	2.36
GREENKO SOLAR 5.55% 19-29/01/2025	Energy	1,535,370.00	2.17
RKPF 2019 A LTD 7.875% 19-01/02/2023	Real estate	1,511,265.00	2.13
YANLORD LAND HK 6.8% 19-27/02/2024	Real estate	1,507,605.00	2.13
JINKE PROPERTIES 6.85% 21-28/05/2024	Real estate	1,443,820.00	2.04
ABJA INVESTMENT 5.45% 18-24/01/2028	Metal	1,419,600.00	2.00
ZHENRO PROPERTIE 7.1% 21-10/09/2024	Real estate	1,410,912.00	1.99
THETA CAPITAL 8.125% 20-22/01/2025	Real estate	1,357,174.00	1.92

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, 2021**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	359,153,625.90
Unrealised appreciation / (depreciation) on securities		4,751,533.45
<b>Investment in securities at market value</b>	2.1	<b>363,905,159.35</b>
Cash at bank		3,109,898.02
Receivable for investment sold		366,875.42
Receivable on subscriptions		1,725,518.73
Dividends and interest receivable	2.1, 2.8	3,914,398.02
<b>Total assets</b>		<b>373,021,849.54</b>
<b>Liabilities</b>		
Accrued expenses		786,081.27
Payable on redemptions		2,289,168.08
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	448,775.35
Other liabilities		28.49
<b>Total liabilities</b>		<b>3,524,053.19</b>
<b>Net assets at the end of the period</b>		<b>369,497,796.35</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2021**

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	7,919,140.79
Bank interest	2.8	482.47
<b>Total income</b>		<b>7,919,623.26</b>
<b>Expenses</b>		
Investment management fees	5	1,309,029.53
Depositary fees	4	20,545.11
Management Company fees	7	38,967.17
Administration fees	4	44,594.45
Professional fees	11	13,018.27
Transaction costs	16	6,491.67
Taxe d'abonnement	8	45,451.14
Bank interest and charges		14,469.69
Other expenses	10	38,879.07
<b>Total expenses</b>		<b>1,531,446.10</b>
<b>Net investment income / (loss)</b>		<b>6,388,177.16</b>
Net realised gain / (loss) on:		
Investments	2.4	(3,970,400.93)
Foreign currencies translation	2.5	(472,991.23)
Forward foreign exchange contracts	2.3	(690,149.57)
<b>Net realised gain / (loss) for the period</b>		<b>1,254,635.43</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,991,671.26)
Forward foreign exchange contracts	2.3, 13	353,799.11
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,383,236.72)</b>
Proceeds received on subscription of shares		91,877,127.28
Net amount paid on redemption of shares		(67,740,903.39)
Dividend distribution	15	(2,951,461.64)
Net assets at the beginning of the period		349,696,270.82
<b>Net assets at the end of the period</b>		<b>369,497,796.35</b>

**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	636,474.83	-	(327,655.81)	308,819.02
Class A (SGD) Hedged Distribution	2,264,676.83	7,456,346.17	(289,475.44)	9,431,547.56
Class A (USD) Accumulation	2,342,814.80	47,306.90	(310,339.13)	2,079,782.57
Class A (USD) Distribution	4,190,581.16	183,579.42	(928,805.92)	3,445,354.66
Class I (SGD) Hedged Accumulation	5,942,563.99	-	-	5,942,563.99
Class I (USD) Accumulation	7,930,279.98	1,439,214.85	(1,892,863.05)	7,476,631.78
Class I (USD) Distribution	6,700,205.78	986,541.85	(1,627,284.65)	6,059,462.98
Class R (SGD) Accumulation	261,004.05	-	(23,700.00)	237,304.05
Class R (USD) Distribution*	25,000.00	-	(25,000.00)	-

\* Share Class closed on August 27, 2021.

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

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									
Real estate									
300,000.00	AGILE GROUP 19-31/12/2059 FRN	USD	271,299.00	0.07	200,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	194,148.00	0.05
2,500,000.00	AIMS APAC REIT 21-31/12/2061 FRN	SGD	1,861,847.10	0.50	500,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	472,120.00	0.13
500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	374,045.19	0.10	400,000.00	SHIMAO GRP HLDGS 5.6% 19-15/07/2026	USD	397,284.00	0.11
750,000.00	ASCENDAS REIT 20-31/12/2060 FRN	SGD	551,443.14	0.15	1,000,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	986,330.00	0.27
1,500,000.00	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	1,133,502.11	0.31	1,000,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,067,570.00	0.29
1,000,000.00	CAPITALAND TREAS 19-31/12/2059 FRN	SGD	740,512.67	0.20	900,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	857,502.00	0.23
450,000.00	CENTRAL CHINA 7.25% 20-16/07/2024	USD	277,173.00	0.08	300,000.00	SINO OCEAN LAND 4.75% 20-14/01/2030	USD	283,971.00	0.08
700,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	451,605.00	0.12	1,224,000.00	SINOCEM OVERSEA 6.3% 10-12/11/2040	USD	1,647,063.36	0.45
800,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	793,200.00	0.21	2,250,000.00	SPH REIT 19-31/12/2059 FRN	SGD	1,660,960.84	0.45
450,000.00	CHAMPION MTN 2.95% 20-15/06/2030	USD	461,502.00	0.12	400,000.00	SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	408,544.00	0.11
950,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	865,573.50	0.23	1,250,000.00	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	1,288,887.50	0.35
800,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	976,552.00	0.26	300,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	250,053.00	0.07
500,000.00	CHINA RES LAND 19-31/12/2059 FRN	USD	519,890.00	0.14	200,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	162,126.00	0.04
350,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	331,534.00	0.09	700,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	592,340.00	0.16
300,000.00	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	298,428.00	0.08	2,250,000.00	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	1,644,919.78	0.45
1,500,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	1,531,170.00	0.41	500,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	486,465.00	0.13
834,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	764,027.40	0.21	400,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	388,740.00	0.11
500,000.00	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	490,870.00	0.13	1,500,000.00	UOL TREASURY 2.33% 21-31/08/2028	SGD	1,103,161.91	0.30
700,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	701,162.00	0.19	700,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	700,357.00	0.19
1,650,000.00	COUNTRY GARDEN 4.8% 20-06/08/2030	USD	1,641,535.50	0.44	1,500,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	1,585,860.00	0.43
750,000.00	COUNTRY GARDEN 5.125% 20-14/01/2027	USD	761,362.50	0.21	1,900,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	1,905,225.00	0.52
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	204,160.00	0.06	350,000.00	WHARF REIC FIN 2.375% 20-07/05/2025	USD	356,849.50	0.10
2,000,000.00	COUNTRY GARDEN 6.15% 19-17/09/2025	USD	2,097,260.00	0.57	250,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	254,265.00	0.07
2,100,000.00	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	2,218,566.00	0.60	750,000.00	WING TAI HLDGS 3.68% 20-16/01/2030	SGD	563,686.17	0.15
1,100,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	1,122,418.00	0.30	1,000,000.00	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	783,494.63	0.21
650,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	662,330.50	0.18	500,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	415,115.00	0.11
2,065,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	2,110,306.10	0.57	450,000.00	YANGO JUSTICE 5.3% 21-11/01/2022	USD	372,537.00	0.10
1,000,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	783,156.53	0.21	800,000.00	YANGO JUSTICE 7.5% 20-15/04/2024	USD	628,768.00	0.17
250,000.00	FIRST REIT 16-31/12/2059 FRN	SGD	84,527.02	0.02	200,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	136,252.00	0.04
700,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	677,278.00	0.18	250,000.00	YANGO JUSTICE 9.25% 20-15/04/2023	USD	205,905.00	0.06
2,750,000.00	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	2,146,808.36	0.58	500,000.00	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	516,770.00	0.14
500,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	447,500.00	0.12	300,000.00	YUZHOU PROPRTIE 6% 16-25/10/2023	USD	234,501.00	0.06
400,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	399,328.00	0.11	450,000.00	YUZHOU PROPRTIE 8.375% 19-30/10/2024	USD	348,601.50	0.09
400,000.00	HK LAND FINANCE 2.875% 20-27/05/2030	USD	414,844.00	0.11	2,000,000.00	YUZHOU PROPRTIE 8.625% 19-23/01/2022	USD	1,921,240.00	0.52
500,000.00	HOPSONCAPITALINT 5.8% 21-12/01/2022	USD	496,285.00	0.13	400,000.00	ZHENRO PROPRTIE 5.95% 20-18/11/2021	USD	395,332.00	0.11
1,000,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	1,025,650.00	0.28	500,000.00	ZHENRO PROPRTIE 6.63% 21-07/01/2026	USD	425,555.00	0.12
1,500,000.00	JINKE PROPERTIES 6.85% 21-28/05/2024	USD	1,237,560.00	0.33	450,000.00	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	393,885.00	0.11
450,000.00	KAISA GROUP 10.5% 20-15/01/2025	USD	346,707.00	0.09	200,000.00	ZHENRO PROPRTIE 8.3% 20-15/09/2023	USD	191,574.00	0.05
200,000.00	KAISA GROUP 6.5% 20-07/12/2021	USD	191,432.00	0.05	400,000.00	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	384,036.00	0.10
300,000.00	KAISA GROUP 8.5% 17-30/06/2022	USD	259,941.00	0.07	Banks				
400,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	316,384.00	0.09	500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	624,562.62	0.17
1,000,000.00	KEPPEL LAND LTD 2% 21-28/05/2026	SGD	729,914.18	0.20	800,000.00	AUST & NZ BANK 16-29/12/2049	USD	936,816.00	0.25
400,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	379,168.00	0.10	1,700,000.00	AUST & NZ BANK 2.57% 20-25/11/2035	USD	1,648,898.00	0.45
800,000.00	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	816,288.00	0.22	550,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	560,604.00	0.15
400,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	415,240.00	0.11	350,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	387,982.00	0.11
1,150,000.00	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	1,236,319.00	0.33	1,450,000.00	BANK OF COMM HK 21-08/07/2031 FRN	USD	1,428,090.50	0.39
1,500,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	1,113,381.88	0.30	2,000,000.00	BARCLAYS PLC 17-23/05/2030 FRN	SGD	1,536,678.45	0.42
350,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	351,508.50	0.10	550,000.00	BARCLAYS PLC 19-31/12/2049 FRN	USD	623,238.00	0.17
2,100,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	2,315,103.00	0.63	805,000.00	BK OF EAST ASIA 17-31/12/2049	USD	813,098.30	0.22
500,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	503,930.00	0.14	400,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	415,444.00	0.11
200,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	189,338.00	0.05	250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	261,580.00	0.07
500,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	489,800.00	0.13	1,950,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	1,979,074.50	0.54
400,000.00	NWD FINANCE(BVI) 4.8% 20-31/12/2060	USD	389,428.00	0.11	350,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	361,683.00	0.10
200,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	205,720.00	0.06	1,000,000.00	CMB WING LUNG BANK 17-22/11/2027 FRN	USD	1,019,050.00	0.28
750,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	753,210.00	0.20	2,000,000.00	CN CITIC BK INTL 19-28/02/2029 FRN	USD	2,115,660.00	0.57
750,000.00	NWD MTN LTD 4.5% 20-19/05/2030	USD	766,657.50	0.21	350,000.00	COM BK AUSTRALIA 3.61% 19-12/09/2034	USD	370,149.50	0.10
450,000.00	PANTHER VENTURES 3.8% 20-31/12/2060	USD	445,086.00	0.12	1,400,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1,793,369.31	0.49
250,000.00	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	260,830.00	0.07	2,250,000.00	CRED AGRICOLE SA 19-30/04/2031 FRN	SGD	1,783,848.59	0.48
700,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	738,031.00	0.20	1,000,000.00	CREDIT SUISSE 19-31/12/2049 FRN	SGD	757,373.24	0.20
200,000.00	RED SUN PROPRTI 7.3% 21-13/01/2025	USD	166,938.00	0.05	500,000.00	DAH SING BANK 16-30/11/2026	USD	501,750.00	0.14
750,000.00	RED SUN PROPRTI 7.3% 21-21/05/2024	USD	638,527.50	0.17	1,600,000.00	DAH SING BANK 19-15/01/2029 FRN	USD	1,700,320.00	0.46
200,000.00	RKPF 2019 A LTD 6% 20-04/09/2025	USD	193,418.00	0.05	300,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	308,436.00	0.08
1,000,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	833,750.00	0.23	1,000,000.00	HSBC HOLDINGS 17-31/12/2049	SGD	741,328.51	0.20
1,300,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	904,605.00	0.24	2,500,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	SGD	1,890,235.91	0.51
200,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	157,938.00	0.04	2,800,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	2,819,068.00	0.75
300,000.00	RONSHINE CHINA 8.95% 19-22/01/2023	USD	223,533.00	0.06	2,000,000.00	HSBC HOLDINGS 6.375% 15-30/09/2067 FRN	USD	2,192,340.00	0.59
550,000.00	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	541,849.00	0.15	2,000,000.00	KASIKORNBANK PCL 19-02/10/2031 FRN	USD	2,018,280.00	0.55
700,000.00	SHIMAO GROUP HLD LT 6.125% 19-21/02/2024	USD	700,812.00	0.19	200,000.00	KOOKMIN BANK 19-31/12/2059 FRN	USD	211,702.00	0.06
450,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	403,605.00	0.11	300,000.00	KOOKMIN BANK 2.5% 20-04/11/2030	USD	297,021.00	0.08
					950,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	939,322.00	0.25
					400,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	417,176.00	0.11

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







# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
700,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	739,088.00	0.20	2,034,000.00	PELABUHAN IND II 5.375% 15-05/05/2045	USD	2,410,818.84	0.65
1,500,000.00	SD IRON & STEEL 6.85% 19-25/09/2022	USD	1,552,215.00	0.42	2,800,000.00	SINGAPORE AIR 3% 21-20/07/2026	USD	2,871,708.00	0.78
4,000,000.00	SHENHUA OVERSEAS 3.875% 15-20/01/2025	USD	4,162,040.00	1.14				<b>6,781,012.34</b>	<b>1.84</b>
			<b>14,357,779.50</b>	<b>3.89</b>		<b>Distribution &amp; Wholesale</b>			
	<b>Telecommunication</b>				1,000,000.00	CK HUTCH INTL 21 3.125% 21-15/04/2041	USD	1,021,190.00	0.28
1,000,000.00	AXIATA SPV5 LABU 3.064% 20-19/08/2050	USD	957,570.00	0.26	350,000.00	CK HUTCHISON INT 2.5% 20-08/05/2030	USD	354,350.50	0.10
1,100,000.00	GLOBE TELECOM 2.5% 20-23/07/2030	USD	1,057,210.00	0.29	350,000.00	CK HUTCHISON INT 3.375% 20-08/05/2050	USD	373,831.50	0.10
1,200,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	1,116,792.00	0.30	900,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	916,983.00	0.25
500,000.00	HKT CAPITAL NO 4 3% 16-14/07/2026	USD	526,440.00	0.14	1,750,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	1,691,410.00	0.45
1,400,000.00	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	1,407,924.00	0.38	500,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	541,365.00	0.15
1,500,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	1,590,945.00	0.43	400,000.00	JOLLIBEE WORLDWI 4.75% 20-24/06/2030	USD	429,956.00	0.12
2,400,000.00	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	2,473,104.00	0.67	300,000.00	LS FINANCE 2017 4.875% 19-15/07/2024	USD	294,807.00	0.08
4,000,000.00	STT GDC 3.13% 20-28/07/2028	SGD	2,980,542.92	0.81	700,000.00	LS FINANCE 2025 4.5% 15-26/06/2025	USD	676,172.00	0.18
500,000.00	STT GDC 3.59% 19-26/09/2024	SGD	382,699.64	0.10	200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	202,188.00	0.05
1,000,000.00	XIAOMI BEST TIME 2.875% 21-14/07/2031	USD	990,720.00	0.27				<b>6,502,253.00</b>	<b>1.76</b>
			<b>13,483,947.56</b>	<b>3.65</b>		<b>Diversified services</b>			
	<b>Lodging &amp; Restaurants</b>				1,000,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	1,049,980.00	0.28
1,500,000.00	CITY DEVELOPMENT 3.48% 16-15/06/2026	SGD	1,151,340.21	0.31	800,000.00	ADANI PORTS AND 4.375% 19-03/07/2029	USD	840,000.00	0.23
1,150,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	1,199,059.00	0.32	350,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	378,612.50	0.10
2,000,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	2,105,300.00	0.57	300,000.00	SHANGHAI PORT G 2.375% 20-13/07/2030	USD	299,535.00	0.08
200,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	202,382.00	0.05	1,150,000.00	SUNNY EXPRESS 3.125% 20-23/04/2030	USD	1,196,069.00	0.33
800,000.00	SANDS CHINA LTD 3.8% 21-08/01/2026	USD	824,528.00	0.22				<b>3,764,196.50</b>	<b>1.02</b>
3,400,000.00	SANDS CHINA LTD 5.4% 19-08/08/2028	USD	3,755,742.00	1.03		<b>Cosmetics</b>			
1,000,000.00	SHANGRI-LA HOTEL 3.5% 20-29/01/2030	SGD	731,935.39	0.20	3,500,000.00	PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	USD	3,528,385.00	0.95
1,750,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	1,374,974.27	0.37				<b>3,528,385.00</b>	<b>0.95</b>
			<b>11,345,260.87</b>	<b>3.07</b>		<b>Entertainment</b>			
	<b>Government</b>				3,000,000.00	VERTEX VENTURE 3.3% 21-28/07/2028	SGD	2,225,771.53	0.60
550,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	550,929.50	0.15				<b>2,225,771.53</b>	<b>0.60</b>
500,000.00	EX-IM BK OF IN 3.875% 18-01/02/2028	USD	536,755.00	0.15		<b>Media</b>			
1,000,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	1,490,050.00	0.40	1,750,000.00	SINGAP PRESS HGS 19-31/12/2049 FRN	SGD	1,289,864.78	0.35
2,400,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	3,754,608.00	1.02	1,000,000.00	SINGAP PRESS HGS 3.2% 20-22/01/2030	SGD	735,794.06	0.20
1,000,000.00	INDONESIA 5.25% 12-17/01/2042	USD	1,218,470.00	0.33				<b>2,025,658.84</b>	<b>0.55</b>
600,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	636,498.00	0.17		<b>Office &amp; Business equipment</b>			
1,500,000.00	SBSN INDO III 2.55% 21-09/06/2031	USD	1,525,170.00	0.41	1,450,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	1,507,478.00	0.41
500,000.00	SBSN INDO III 4.4% 18-01/03/2028	USD	571,070.00	0.15	450,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	507,339.00	0.14
			<b>10,283,550.50</b>	<b>2.78</b>				<b>2,014,817.00</b>	<b>0.55</b>
	<b>Internet</b>					<b>Food services</b>			
1,000,000.00	ALIBABA GROUP 4.4% 17-06/12/2057	USD	1,156,160.00	0.31	600,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	642,414.00	0.17
1,000,000.00	ALIBABA GROUP 4.5% 15-28/11/2034	USD	1,148,860.00	0.31	1,000,000.00	OLAM INTL LTD 6% 12-25/10/2022	SGD	764,950.94	0.21
800,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	875,088.00	0.24				<b>1,407,364.94</b>	<b>0.38</b>
1,000,000.00	BAIDU INC 4.375% 18-29/03/2028	USD	1,118,470.00	0.30		<b>Computer software</b>			
1,250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	1,214,612.50	0.33	1,070,000.00	CELESTIAL DYN 4.25% 19-27/06/2029	USD	1,091,924.30	0.30
2,050,000.00	TENCENT HOLD 2.39% 20-03/06/2030	USD	2,016,708.00	0.55				<b>1,091,924.30</b>	<b>0.30</b>
500,000.00	TENCENT HOLD 3.24% 20-03/06/2050	USD	476,045.00	0.13		<b>Auto Parts &amp; Equipment</b>			
2,000,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	2,192,420.00	0.59	500,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	536,670.00	0.15
			<b>10,198,363.50</b>	<b>2.76</b>				<b>536,670.00</b>	<b>0.15</b>
	<b>Building materials</b>							<b>352,305,834.53</b>	<b>95.35</b>
250,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	258,602.50	0.07		<b>Mortgage backed securities</b>			
2,610,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	2,676,763.80	0.72		<b>Energy</b>			
200,000.00	CHINA STATE CON 19-31/12/2059 FRN	USD	207,702.00	0.06	935,000.00	ADANI TRANSMISSI 4.25% 19-21/05/2036	USD	957,757.90	0.26
200,000.00	DIANJIAN HAIYU 19-31/12/2059 FRN	USD	209,234.00	0.06	2,595,946.50	LLPL CAPITAL 6.875% 19-04/02/2039	USD	3,047,433.52	0.82
3,500,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	3,485,195.00	0.93	2,750,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	2,847,295.00	0.77
750,000.00	KEPPEL CORP LTD 4% 12-07/09/2042	SGD	574,942.47	0.16	1,000,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	1,065,230.00	0.29
1,900,000.00	LENDLEASE GROUP 4.5% 16-26/05/2026	USD	2,087,948.00	0.57				<b>7,917,716.42</b>	<b>2.14</b>
			<b>9,500,387.77</b>	<b>2.57</b>		<b>Financial services</b>			
	<b>Electric &amp; Electronic</b>				1,200,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	928,286.79	0.25
200,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	200,118.00	0.05	2,400,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	2,559,000.00	0.70
3,750,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	3,853,612.50	1.05	193,933.74	BIC 2018 A 18-11/01/2038 FRN	USD	194,321.61	0.05
1,350,000.00	AAC TECHNOLOGIES 3.75% 21-02/06/2031	USD	1,373,085.00	0.38				<b>3,681,608.40</b>	<b>1.00</b>
350,000.00	FOXCONN FAR EAST 2.5% 20-28/10/2030	USD	348,729.50	0.09				<b>11,599,324.82</b>	<b>3.14</b>
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	746,932.50	0.20					
350,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	340,070.50	0.09					
			<b>6,862,548.00</b>	<b>1.86</b>					
	<b>Transportation</b>								
250,000.00	CMB INTERNATIONAL 2.75% 20-12/08/2030	USD	245,710.00	0.07					
1,150,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	1,252,775.50	0.34					

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



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

## Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
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Total Securities Portfolio			363,905,159.35	98.49
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## Financial derivative instruments as at September 30, 2021

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

4,968,259.80 USD	4,200,000.00 EUR	17/12/21	4,968,259.80	90,650.15
49,373,110.59 USD	66,851,000.00 SGD	19/10/21	49,373,110.59	239,427.42
3,580,000.00 EUR	4,248,329.08 USD	19/10/21	4,248,329.08	(95,564.88)
169,952,000.00 SGD	125,593,437.55 USD	19/10/21	125,593,437.55	(683,288.04)
				(448,775.35)

Total Forward foreign exchange contracts			(448,775.35)	
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## Summary of net assets

		% NAV
Total Securities Portfolio	363,905,159.35	98.49
Total financial derivative instruments	(448,775.35)	(0.12)
Cash at bank	3,109,898.02	0.84
Other assets and liabilities	2,931,514.33	0.79
Total net assets	369,497,796.35	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	96.81	95.35
Mortgage backed securities	3.19	3.14
	<b>100.00</b>	<b>98.49</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	18.32	18.03
Singapore	16.74	16.45
Virgin Islands	16.14	15.92
Hong Kong	9.98	9.86
Indonesia	8.59	8.46
Australia	4.09	4.00
India	3.66	3.60
United Kingdom	3.05	2.99
Netherlands	2.65	2.61
South Korea	2.27	2.25
Other	14.51	14.32
	<b>100.00</b>	<b>98.49</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PERTAMINA 6.5% 11-27/05/2041	Energy	4,861,837.50	1.33
SHENHUA OVERSEAS 3.875% 15-20/01/2025	Metal	4,162,040.00	1.14
AAC TECHNOLOGIES 3% 19-27/11/2024	Electric & Electronic	3,853,612.50	1.05
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	3,755,742.00	1.03
INDONESIA (REP) 8.5% 05-12/10/2035	Government	3,754,608.00	1.02
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	Cosmetics	3,528,385.00	0.95
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	3,485,195.00	0.93
NEXEN INC 7.875% 02-15/03/2032	Energy	3,475,937.50	0.94
CNAC HK FINBRID 5.125% 18-14/03/2028	Chemical	3,428,460.00	0.92
MAJAPAHIT HOLD 7.875% 07-29/06/2037	Energy	3,301,985.00	0.89

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



Fullerton Lux Funds – RMB Bonds (in USD)

Statement of Net Assets as at September 30, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	72,191,368.95
Unrealised appreciation / (depreciation) on securities		1,600,040.67
Investment in securities at market value	2.1	73,791,409.62
Cash at bank		1,270,312.74
Receivable on subscriptions		13,513.28
Dividends and interest receivable	2.1, 2.8	867,678.03
<b>Total assets</b>		<b>75,942,913.67</b>
<b>Liabilities</b>		
Accrued expenses		178,073.00
Other payables		343,104.96
Payable on redemptions		2,833.67
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	347,450.25
Other liabilities		8.39
<b>Total liabilities</b>		<b>871,470.27</b>
<b>Net assets at the end of the period</b>		<b>75,071,443.40</b>

Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	1,571,629.96
Bank interest	2.8	835.96
<b>Total income</b>		<b>1,572,465.92</b>
<b>Expenses</b>		
Investment management fees	5	236,243.78
Depositary fees	4	7,186.92
Management Company fees	7	11,827.43
Administration fees	4	14,269.89
Professional fees	11	34,098.56
Transaction costs	16	6,861.44
Taxe d'abonnement	8	9,500.65
Bank interest and charges		3,869.96
Tax charges		23,380.41
Other expenses	10	19,157.45
<b>Total expenses</b>		<b>366,396.49</b>
<b>Net investment income / (loss)</b>		<b>1,206,069.43</b>
Net realised gain / (loss) on:		
Investments	2.4	225,308.34
Foreign currencies translation	2.5	(70,257.70)
Forward foreign exchange contracts	2.3	644,047.20
<b>Net realised gain / (loss) for the period</b>		<b>2,005,167.27</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(142,019.73)
Forward foreign exchange contracts	2.3, 13	399,127.44
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,262,274.98</b>
Proceeds received on subscription of shares		3,684,291.60
Net amount paid on redemption of shares		(15,514,725.87)
Dividend distribution	15	(9,744.50)
Net assets at the beginning of the period		84,649,347.19
<b>Net assets at the end of the period</b>		<b>75,071,443.40</b>

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	1,457,500.00	50,000.00	-	1,507,500.00
Class A (CNH) Distribution	22,313.95	20,799.47	-	43,113.42
Class A (EUR) Hedged Accumulation	150,000.00	3,381.12	-	153,381.12
Class A (SGD) Accumulation	640,792.94	188,040.82	(713,972.23)	114,861.53
Class A (USD) Accumulation	65,047.30	-	(0.99)	65,046.31
Class I (CNH) Accumulation	2,074,551.08	5,617.71	(213,143.09)	1,867,025.70
Class I (EUR) Accumulation	2,175.28	7,964.82	-	10,140.10
Class I (USD) Accumulation	566,560.25	24,749.57	(72,875.70)	518,434.12
Class R (USD) Accumulation	361,448.39	-	(163,873.29)	197,575.10

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
300,000.00	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	317,451.00	0.42	650,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	664,631.50	0.89
9,500,000.00	BANK OF COMM 4.1% 19-16/08/2029	CNY	1,496,447.70	1.99	250,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	260,562.50	0.35
10,000,000.00	BK OF CHN/MACAU 3.15% 20-21/09/2022	CNY	1,552,081.17	2.07	200,000.00	REC LIMITED 3.5% 19-12/12/2024	USD	210,070.00	0.28
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	261,580.00	0.35				<b>11,251,524.64</b>	<b>14.98</b>
2,800,000.00	CHINA DEV BANK 3.03% 20-27/11/2023	CNY	435,674.62	0.58	<b>Energy</b>				
10,000,000.00	CHINA DEV BANK 3.07% 20-10/03/2030	CNY	1,520,306.97	2.03	200,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	204,586.00	0.27
10,000,000.00	CHINA DEV BANK 3.39% 20-10/07/2027	CNY	1,570,068.95	2.08	200,000.00	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	198,552.00	0.26
6,000,000.00	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	940,672.79	1.25	450,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	460,611.00	0.61
5,000,000.00	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	810,844.72	1.08	300,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	316,680.00	0.42
2,000,000.00	CHINA DEV BANK 4.35% 14-19/09/2024	CNY	322,833.13	0.43	10,000,000.00	LONGYUAN POWER 4.09% 19-26/04/2022	CNY	1,557,786.69	2.07
200,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	205,624.00	0.27	200,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	207,668.00	0.28
7,000,000.00	FIRST ABU DHABI 3.4% 20-18/08/2025	CNY	1,089,045.73	1.45	500,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	543,425.00	0.72
10,000,000.00	HSBC BANK CHINA 3.6% 21-01/04/2024	CNY	1,564,793.63	2.08	200,000.00	SMC GLOBAL POWER 20-31/12/2060 FRN	USD	199,900.00	0.27
8,500,000.00	ICBC LTD 4.26% 19-25/03/2029	CNY	1,351,526.62	1.80	10,000,000.00	STATE GRID CORP 3.26% 21-24/03/2023	CNY	1,555,391.20	2.07
10,000,000.00	KOOKMIN BANK 3.05% 21-19/04/2022	CNY	1,546,324.58	2.06	600,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	612,252.00	0.82
10,000,000.00	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	1,543,415.34	2.06				<b>5,856,851.89</b>	<b>7.79</b>
3,000,000.00	KOREA DEV BANK 2.8% 20-07/09/2022	CNY	463,391.35	0.62	<b>Government</b>				
250,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	247,190.00	0.33	10,000,000.00	CHINA GOVT BOND 3.27% 20-19/11/2030	CNY	1,592,046.12	2.12
400,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	429,048.00	0.57	5,000,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	795,761.54	1.06
10,000,000.00	UNITED OVERSEAS 3.49% 19-14/03/2022	CNY	1,552,752.77	2.07	8,000,000.00	EXP-IMP BK KOREA 2.8% 20-13/08/2022	CNY	1,237,257.74	1.65
			<b>19,221,073.07</b>	<b>25.59</b>	12,550,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	1,941,608.38	2.59
								<b>5,566,673.78</b>	<b>7.42</b>
<b>Real estate</b>					<b>Insurance</b>				
200,000.00	AGILE GROUP 5.5% 21-17/05/2026	USD	185,652.00	0.25	400,000.00	AIA GROUP 21-31/12/2061 FRN	USD	405,904.00	0.54
600,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	538,758.00	0.72	500,000.00	CCB LIFE INSURAN 17-21/04/2077	USD	506,560.00	0.67
350,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	331,534.00	0.44	300,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	331,614.00	0.44
200,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	202,212.00	0.27	800,000.00	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	909,960.00	1.22
2,900,000.00	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	450,835.03	0.60	500,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	504,135.00	0.67
250,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	255,200.00	0.34	5,000,000.00	VIOROUR CHAMP 3.3% 20-07/12/2021	CNY	774,052.08	1.03
500,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	510,880.00	0.68				<b>3,432,225.08</b>	<b>4.57</b>
200,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	204,388.00	0.27	<b>Transportation</b>				
250,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	251,610.00	0.34	300,000.00	CMB INTERNATIONA 2% 21-04/02/2026	USD	298,626.00	0.40
1,000,000.00	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	780,657.58	1.04	300,000.00	CMB INTERNATIONA 2.75% 20-12/08/2030	USD	294,852.00	0.39
7,000,000.00	HENDERSON LAND 3.3% 21-13/05/2023	CNY	1,082,275.55	1.44	5,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	773,378.93	1.03
500,000.00	JINKE PROPERTIES 6.85% 21-28/05/2024	USD	412,520.00	0.55	5,000,000.00	MTR CORP LTD 2.9% 21-18/03/2022	CNY	773,649.74	1.03
200,000.00	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	199,440.00	0.27	500,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	544,685.00	0.73
500,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	519,050.00	0.69				<b>2,685,191.67</b>	<b>3.58</b>
1,000,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,102,430.00	1.46	<b>Lodging &amp; Restaurants</b>				
300,000.00	NWD MTN LTD 3.75% 21-14/01/2031	USD	288,384.00	0.38	500,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	526,325.00	0.70
200,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	200,602.00	0.27	200,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	197,510.00	0.26
400,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	278,340.00	0.37	550,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	556,550.50	0.75
200,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	157,938.00	0.21				<b>1,280,385.50</b>	<b>1.71</b>
700,000.00	SHIMAO GROUP HLD LT 6.125% 19-21/02/2024	USD	700,812.00	0.93	<b>Electric &amp; Electronic</b>				
350,000.00	SUNAC CHINA HLDG 6.5% 20-10/01/2025	USD	283,314.50	0.38	200,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	200,118.00	0.27
550,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	445,846.50	0.59	500,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	513,815.00	0.68
900,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	874,665.00	1.17	500,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	497,955.00	0.66
500,000.00	WESTWOOD GRP 3.8% 21-20/01/2031	USD	494,845.00	0.66				<b>1,211,888.00</b>	<b>1.61</b>
5,000,000.00	WHARF REIC FIN 3.2% 20-15/09/2023	CNY	775,026.99	1.03	<b>Office &amp; Business equipment</b>				
750,000.00	YUEXIU REIT MTN 2.65% 21-02/02/2026	USD	749,902.50	1.00	200,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	207,928.00	0.28
500,000.00	YUZHOU PROPERTIE 6% 17-25/01/2022	USD	467,495.00	0.62	700,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	789,194.00	1.05
300,000.00	ZHENRO PROPERTIE 7.1% 21-10/09/2024	USD	264,546.00	0.35				<b>997,122.00</b>	<b>1.33</b>
6,000,000.00	ZHENRO PROPERTIE 7.125% 21-30/06/2022	CNY	913,858.23	1.22	<b>Distribution &amp; Wholesale</b>				
300,000.00	ZHENRO PROPERTIE 9.15% 19-06/05/2023	USD	293,718.00	0.39	750,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	764,152.50	1.02
			<b>14,216,735.88</b>	<b>18.93</b>	200,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	193,304.00	0.26
<b>Financial services</b>								<b>957,456.50</b>	<b>1.28</b>
200,000.00	ABM INVESTAMA 9.5% 21-05/08/2026	USD	191,924.00	0.26	<b>Metal</b>				
500,000.00	BOC AVIATION 2.625% 20-17/09/2030	USD	495,085.00	0.66	500,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	541,795.00	0.72
600,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	609,174.00	0.81	200,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	201,352.00	0.27
10,000,000.00	CENTRAL HUIJIN 3.2% 20-19/08/2023	CNY	1,553,857.66	2.07	200,000.00	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	206,940.00	0.28
6,000,000.00	CENTRAL HUIJIN 3.4% 19-16/01/2022	CNY	930,581.12	1.24				<b>950,087.00</b>	<b>1.27</b>
10,000,000.00	CINDA ASSET MGMT 4.6% 15-24/09/2025	CNY	1,604,797.27	2.13					
10,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	1,577,459.67	2.09					
6,000,000.00	HK MTGE CORP 2.7% 21-04/08/2022	CNY	926,736.28	1.23					
4,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNY	617,335.18	0.82					
6,000,000.00	HK MTGE CORP 2.8% 21-29/03/2022	CNY	927,785.46	1.24					
500,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	495,055.00	0.66					
200,000.00	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	186,470.00	0.25					

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



# FULLERTON LUX FUNDS

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

### Securities Portfolio as at September 30, 2021

### Summary of net assets

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Auto Parts &amp; Equipment</b>				
6,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	928,333.27	1.24
			<b>928,333.27</b>	<b>1.24</b>
<b>Food services</b>				
300,000.00	BLOSSOM JOY LTD 20-31/12/2060 FRN	USD	308,946.00	0.41
350,000.00	MENGNIU DAIRY 1.875% 20-17/06/2025	USD	350,717.50	0.47
			<b>659,663.50</b>	<b>0.88</b>
<b>Agriculture</b>				
500,000.00	IOI INVESTMENT 4.375% 12-27/06/2022	USD	509,425.00	0.68
			<b>509,425.00</b>	<b>0.68</b>
<b>Chemical</b>				
450,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	450,819.00	0.60
			<b>450,819.00</b>	<b>0.60</b>
<b>Telecommunication</b>				
400,000.00	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	402,264.00	0.54
			<b>402,264.00</b>	<b>0.54</b>
<b>Diversified services</b>				
350,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	334,215.00	0.45
			<b>334,215.00</b>	<b>0.45</b>
			<b>70,911,934.78</b>	<b>94.45</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
200,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	202,902.00	0.27
350,000.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	356,408.50	0.48
			<b>559,310.50</b>	<b>0.75</b>
			<b>559,310.50</b>	<b>0.75</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
10,000,000.00	CHN CONST BK/KR 3% 21-29/03/20223% 29/03	CNY	1,546,154.36	2.06
			<b>1,546,154.36</b>	<b>2.06</b>
			<b>1,546,154.36</b>	<b>2.06</b>
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
5,000,000.00	KEB HANACARD CO LTD 3.01% 24/03/2024	CNH	774,009.98	1.03
			<b>774,009.98</b>	<b>1.03</b>
			<b>774,009.98</b>	<b>1.03</b>
<b>Total Securities Portfolio</b>			<b>73,791,409.62</b>	<b>98.29</b>

		% NAV
<b>Total Securities Portfolio</b>	<b>73,791,409.62</b>	<b>98.29</b>
<b>Total financial derivative instruments</b>	<b>(347,450.25)</b>	<b>(0.46)</b>
<b>Cash at bank</b>	<b>1,270,312.74</b>	<b>1.69</b>
<b>Other assets and liabilities</b>	<b>357,171.29</b>	<b>0.48</b>
<b>Total net assets</b>	<b>75,071,443.40</b>	<b>100.00</b>

### Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
900,000.00 USD	5,832,693.15 CNH	01/11/21	900,000.00	334.09
750,000.00 USD	1,009,996.50 SGD	01/11/21	750,000.00	7,694.20
17,400,000.00 CHF	18,958,151.51 USD	20/12/21	18,958,151.51	(312,833.51)
110,472,800.00 CNH	17,000,000.00 USD	01/11/21	17,000,000.00	39,933.08
101,889,860.00 CNH	15,700,000.00 USD	17/12/21	15,700,000.00	(41,406.07)
1,820,000.00 EUR	2,154,876.36 USD	20/12/21	2,154,876.36	(41,172.04)
				<b>(347,450.25)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(347,450.25)</b>

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	97.14	95.48
Money market instruments	2.10	2.06
Mortgage backed securities	0.76	0.75
	<b>100.00</b>	<b>98.29</b>

Country allocation	% of portfolio	% of net assets
China	32.85	32.24
Cayman Islands	15.65	15.39
Hong Kong	12.34	12.12
South Korea	12.01	11.82
Virgin Islands	9.51	9.35
Singapore	5.40	5.31
India	3.25	3.21
Indonesia	2.16	2.13
Other	6.83	6.72
	<b>100.00</b>	<b>98.29</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	1,941,608.38	2.59
CINDA ASSET MGMT 4.6% 15-24/09/2025	Financial services	1,604,797.27	2.13
CHINA GOVT BOND 3.27% 20-19/11/2030	Government	1,592,046.12	2.12
FAR EAST HORIZON 4.7% 21-09/02/2024	Financial services	1,577,459.67	2.09
CHINA DEV BANK 3.39% 20-10/07/2027	Banks	1,570,068.95	2.08
HSBC BANK CHINA 3.6% 21-01/04/2024	Banks	1,564,793.63	2.08
LONGYUAN POWER 4.09% 19-26/04/2022	Energy	1,557,786.69	2.07
STATE GRID CORP 3.26% 21-24/03/2023	Energy	1,555,391.20	2.07
CENTRAL HUIJIN 3.2% 20-19/08/2023	Financial services	1,553,857.66	2.07
UNITED OVERSEAS 3.49% 19-14/03/2022	Banks	1,552,752.77	2.07

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, 2021**

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	157,959,175.53
Unrealised appreciation / (depreciation) on securities		(2,551,018.97)
<b>Investment in securities at market value</b>	2.1	<b>155,408,156.56</b>
Cash at bank		2,420,031.82
Receivable for investment sold		197,803.33
Receivable on withholding tax reclaim		11,156.38
Dividends and interest receivable	2.1, 2.8	1,519,592.93
<b>Total assets</b>		<b>159,556,741.02</b>
<b>Liabilities</b>		
Bank overdraft		1,972.47
Accrued expenses		307,949.81
Other payables		5.16
Payable for investment purchased		5,100.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	56,143.04
Other liabilities		713.40
<b>Total liabilities</b>		<b>371,883.88</b>
<b>Net assets at the end of the period</b>		<b>159,184,857.14</b>

**Statement of Operations and Changes in Net Assets for the period ended September 30, 2021**

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	3,365,421.47
<b>Total income</b>		<b>3,365,421.47</b>
<b>Expenses</b>		
Investment management fees	5	511,234.02
Depository fees	4	11,786.39
Management Company fees	7	20,389.20
Administration fees	4	24,124.45
Professional fees	11	13,748.09
Transaction costs	16	3,469.13
Taxe d'abonnement	8	40,306.62
Bank interest and charges		8,616.50
Other expenses	10	24,782.66
<b>Total expenses</b>		<b>658,457.06</b>
<b>Net investment income / (loss)</b>		<b>2,706,964.41</b>
Net realised gain / (loss) on:		
Investments	2.4	(2,243,494.02)
Foreign currencies translation	2.5	(236,989.62)
Forward foreign exchange contracts	2.3	65,818.35
<b>Net realised gain / (loss) for the period</b>		<b>292,299.12</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,960,634.62)
Forward foreign exchange contracts	2.3, 13	(106,823.16)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,775,158.66)</b>
Proceeds received on subscription of shares		28,276,908.76
Net amount paid on redemption of shares		(45,673,837.48)
Dividend distribution	15	(521,598.35)
Net assets at the beginning of the period		180,878,542.87
<b>Net assets at the end of the period</b>		<b>159,184,857.14</b>

**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A (SGD) Hedged Accumulation	2,336,526.23	342,802.50	(31,675.06)	2,647,653.67
Class A (SGD) Hedged Distribution	1,543,096.19	296,665.12	(72,681.45)	1,767,079.86
Class A (USD) Accumulation	4,393,569.08	468,507.30	(589,542.01)	4,272,534.37
Class A (USD) Distribution	1,765,880.07	402,952.71	(527,476.58)	1,641,356.20
Class I (USD) Accumulation	2,034,876.95	470.39	(1,815,063.15)	220,284.19
Class R (SGD) Hedged Accumulation	127,842.79	52,312.00	(52,312.00)	127,842.79
Class R (SGD) Hedged Distribution*	31,043.26	-	(31,043.26)	-
Class R (USD) Accumulation	3,841,124.12	1,175,823.04	(670,460.00)	4,346,487.16
Class R (USD) Distribution	292,569.40	-	-	292,569.40

\* Share Class closed on August 16, 2021.

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



## FULLERTON LUX FUNDS

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

## Securities Portfolio as at September 30, 2021

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									
Real estate									
2,000,000.00	AACI REIT MTN 3.6% 17-22/03/2022	SGD	1,483,112.70	0.93	750,000.00	SUNAC CHINA HLDG 5.95% 21-26/04/2024	USD	606,832.50	0.38
400,000.00	AGILE GROUP 5.75% 20-02/01/2025	USD	377,856.00	0.24	400,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	324,252.00	0.20
600,000.00	AGILE GROUP 6.05% 20-13/10/2025	USD	568,524.00	0.36	500,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	423,100.00	0.27
500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	374,045.19	0.23	750,000.00	SUNTEC REIT MTN 3.355% 19-07/02/2025	SGD	568,796.15	0.36
1,000,000.00	ASCENDAS HOSPITA 3.325% 16-23/09/2022	SGD	748,810.66	0.47	750,000.00	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	548,306.59	0.34
1,000,000.00	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	755,668.07	0.47	350,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	365,393.00	0.23
1,500,000.00	CDL PROPERTIES 2.958% 19-09/05/2024	SGD	1,130,690.79	0.71	600,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	553,308.00	0.35
800,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	793,200.00	0.50	800,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	777,480.00	0.49
1,000,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	1,030,040.00	0.65	750,000.00	UOL TREASURY 2.33% 21-31/08/2028	SGD	551,580.95	0.35
250,000.00	CHINA AOYUAN GRP 4.2% 21-20/01/2022	USD	244,320.00	0.15	500,000.00	UOL TREASURY 3% 19-23/05/2024	SGD	379,961.82	0.24
200,000.00	CHINA AOYUAN GRP 6.2% 20-24/03/2026	USD	153,866.00	0.10	300,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	300,153.00	0.19
400,000.00	CHINA AOYUAN GRP 6.35% 20-08/02/2024	USD	340,756.00	0.21	1,400,000.00	VANKE REAL ESTAT 3.15% 19-12/05/2025	USD	1,433,852.00	0.90
250,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	227,782.50	0.14	2,500,000.00	VANKE REAL ESTAT 4.2% 19-07/06/2024	USD	2,648,225.00	1.67
360,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	400,492.80	0.25	1,000,000.00	VANKE REAL ESTAT 5.35% 18-11/03/2024	USD	1,081,770.00	0.68
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	212,632.00	0.13	3,150,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	3,158,662.50	1.99
300,000.00	CHINA SCE GRP 5.95% 21-29/09/2024	USD	278,409.00	0.17	1,600,000.00	WESTWOOD GRP 5.375% 18-19/10/2023	USD	1,710,320.00	1.07
600,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	538,758.00	0.34	200,000.00	WHARF REIC FIN 2.375% 20-07/05/2025	USD	203,914.00	0.13
650,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	635,440.00	0.40	500,000.00	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	391,747.31	0.25
350,000.00	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	351,340.50	0.22	300,000.00	YANGO JUSTICE 7.5% 20-15/04/2024	USD	235,788.00	0.15
600,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	606,636.00	0.38	700,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	476,882.00	0.30
1,300,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	1,213,407.00	0.76	350,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	344,893.50	0.22
450,000.00	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	441,783.00	0.28	300,000.00	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	310,062.00	0.19
550,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	561,440.00	0.35	600,000.00	YUEXIU REIT MTN 2.65% 21-02/02/2026	USD	599,922.00	0.38
500,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	510,880.00	0.32	200,000.00	YUZHOU PROPERTIE 7.375% 20-13/01/2026	USD	133,236.00	0.08
375,000.00	COUNTRY GARDEN 7.125% 18-27/01/2022	USD	377,756.25	0.24	500,000.00	YUZHOU PROPERTIE 8.3% 19-27/05/2025	USD	370,695.00	0.23
350,000.00	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	369,761.00	0.23	200,000.00	YUZHOU PROPERTIE 8.375% 19-30/10/2024	USD	154,934.00	0.10
1,400,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	1,451,296.00	0.91	200,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	171,126.00	0.11
500,000.00	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	373,335.93	0.23	200,000.00	ZHENRO PROPERTIE 7.35% 20-05/02/2025	USD	175,060.00	0.11
200,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	204,388.00	0.13	500,000.00	ZHENRO PROPERTIE 7.875% 20-14/04/2024	USD	453,505.00	0.28
1,000,000.00	ESR REIT 2.6% 21-04/08/2026	SGD	733,258.36	0.46	500,000.00	ZHENRO PROPERTIE 8.35% 20-10/03/2024	USD	480,045.00	0.30
750,000.00	FCL TREASURY 3.95% 14-07/10/2021	SGD	551,465.19	0.35	300,000.00	ZHENRO PROPERTIE 8.7% 19-03/08/2022	USD	292,833.00	0.18
250,000.00	FH REIT TREASURY 3.08% 17-08/11/2024	SGD	187,513.20	0.12	Financial services				
2,000,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	2,012,880.00	1.27	700,000.00	BOC AVIATION 1.75% 21-21/01/2026	USD	692,671.00	0.44
1,250,000.00	FRANSHION BRILLA 4% 19-21/06/2024	USD	1,292,450.00	0.81	1,550,000.00	BOC AVIATION 2.625% 20-17/01/2025	USD	1,588,610.50	1.00
300,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	268,500.00	0.17	646,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	676,665.62	0.43
1,000,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	998,320.00	0.63	500,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	531,735.00	0.33
200,000.00	HOPSONCAPITALINT 5.8% 21-12/01/2022	USD	198,514.00	0.12	1,000,000.00	BOCOM LEASING 1.125% 21-18/06/2024	USD	995,490.00	0.63
400,000.00	HUAFU 2021 I 2.95% 21-28/02/2025	USD	401,948.00	0.25	1,000,000.00	CCBL CAYMAN 1 1.8% 21-22/07/2026	USD	994,840.00	0.62
1,200,000.00	JINKE PROPERTIES 6.85% 21-28/05/2024	USD	990,048.00	0.62	850,000.00	CCBL CAYMAN 1 1.99% 20-21/07/2025	USD	855,567.50	0.54
200,000.00	KAISA GROUP 11.5% 19-30/01/2023	USD	169,478.00	0.11	1,500,000.00	CDBL FUNDING TWO 1.375% 21-04/03/2024	USD	1,499,460.00	0.94
400,000.00	KAISA GROUP 9.375% 17-30/06/2024	USD	309,736.00	0.19	1,000,000.00	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,095,470.00	0.69
900,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	711,864.00	0.45	3,000,000.00	CICC HK FIN 2016 1.625% 21-26/01/2024	USD	3,016,590.00	1.90
1,000,000.00	KEPPEL LAND LTD 2% 21-28/05/2026	SGD	729,914.18	0.46	500,000.00	CITIC SEC FIN MT 2% 20-03/06/2025	USD	502,205.00	0.32
650,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	675,142.00	0.42	2,300,000.00	CN CINDA 2020 I 1.25% 21-20/01/2024	USD	2,269,617.00	1.43
200,000.00	LOGAN GROUP CO 5.25% 20-19/10/2025	USD	194,290.00	0.12	300,000.00	CN CINDA 2020 I 1.875% 21-20/01/2026	USD	292,329.00	0.18
300,000.00	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	299,160.00	0.19	1,000,000.00	CN CINDA 2020 I 2.5% 20-18/03/2025	USD	1,003,360.00	0.63
500,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	473,345.00	0.30	1,400,000.00	FAR EAST HORIZON 2.625% 21-03/03/2024	USD	1,403,304.00	0.88
1,000,000.00	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,032,550.00	0.65	1,600,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	252,393.55	0.16
200,000.00	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	208,664.00	0.13	700,000.00	FAR EAST HORIZON INTL SEC 3.375% 19-19/07/2024	USD	736,407.00	0.46
1,800,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	1,897,794.00	1.20	1,500,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNY	231,500.69	0.15
400,000.00	POWERLONG 4.9% 21-13/05/2026	USD	376,352.00	0.24	400,000.00	HORSE GALLOP 1.7% 20-28/07/2025	USD	397,976.00	0.25
1,000,000.00	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	747,517.08	0.47	10,000,000.00	HOUSING DEV FIN 8.22% 19-28/03/2022	INR	136,823.95	0.09
450,000.00	RED SUN PROPERTI 7.3% 21-13/01/2025	USD	375,610.50	0.24	20,000,000.00	HOUSING DEV FIN 8.75% 18-29/11/2023	INR	283,269.67	0.18
600,000.00	RED SUN PROPERTI 7.3% 21-21/05/2024	USD	510,822.00	0.32	300,000.00	HUARONG FIN 2019 20-24/02/2023 FRN	USD	276,312.00	0.17
250,000.00	RKPF OVRS 2020 A 5.2% 21-12/01/2026	USD	231,572.50	0.15	700,000.00	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	652,645.00	0.41
600,000.00	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	583,434.00	0.37	1,000,000.00	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	676,826.17	0.43
200,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	166,750.00	0.10	500,000.00	ICBCIL FINANCE 1.25% 21-02/08/2024	USD	499,755.00	0.31
450,000.00	RONSHINE CHINA 6.75% 20-05/08/2024	USD	308,331.00	0.19	650,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	646,587.50	0.41
400,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	300,896.00	0.19	300,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	298,317.00	0.19
200,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	139,170.00	0.09	200,000.00	JIC ZHIXIN LTD 1.5% 20-27/08/2025	USD	198,188.00	0.12
300,000.00	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	295,554.00	0.19	1,000,000.00	JOY TRSR ASSETS 1.875% 20-17/11/2025	USD	977,160.00	0.61
350,000.00	SHIMAO GROUP HLD LT 6.125% 19-21/02/2024	USD	350,406.00	0.22	500,000.00	QUE TREASURY PTE 3.55% 17-10/05/2023	SGD	372,975.78	0.23
300,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	283,272.00	0.18	750,000.00	QUE TREASURY PTE 3.75% 17-17/04/2022	SGD	556,398.78	0.35
1,350,000.00	SHIMAO GRP HLDGS 5.6% 19-15/07/2026	USD	1,340,833.50	0.84	1,150,000.00	PING AN INTL FIN 2.5% 21-27/08/2024	USD	1,152,254.00	0.72
350,000.00	SHUI ON DEVELOP 5.5% 21-29/06/2026	USD	336,675.50	0.21	400,000.00	POWER FIN CORP 3.75% 19-18/06/2024	USD	420,888.00	0.26
350,000.00	SHUI ON DEVELOP 6.15% 20-24/08/2024	USD	349,636.00	0.22	1,300,000.00	REC LIMITED 2.75% 21-13/01/2027	USD	1,288,859.00	0.81
450,000.00	SINO OCEAN LAND 3.25% 21-05/05/2026	USD	430,407.00	0.27	400,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	416,900.00	0.26
300,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD							



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

## Securities Portfolio as at September 30, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Energy</b>					700,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	762,608.00	0.48
400,000.00	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	401,528.00	0.25				<b>2,659,214.00</b>	<b>1.67</b>
1,000,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	1,061,560.00	0.67	<b>Distribution &amp; Wholesale</b>				
200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	204,498.00	0.13	2,350,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	2,271,322.00	1.42
200,000.00	CONTEMPRY RUIDNG 1.5% 21-09/09/2026	USD	197,092.00	0.12	200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	202,188.00	0.13
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	201,436.00	0.13				<b>2,473,510.00</b>	<b>1.55</b>
300,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	302,241.00	0.19	<b>Electric &amp; Electronic</b>				
500,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	511,790.00	0.32	250,000.00	AAC TECHNOLOGIES 2.625% 21-02/06/2026	USD	250,147.50	0.16
2,450,000.00	HERO ASIA INV 1.5% 20-18/11/2023	USD	2,449,289.50	1.53	700,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	719,341.00	0.45
500,000.00	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	521,475.00	0.33	400,000.00	JOHNSON ELEC HLD 4.125% 19-30/07/2024	USD	424,316.00	0.27
600,000.00	INDIAN OIL CORP 4.75% 19-16/01/2024	USD	644,520.00	0.40	1,050,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	1,045,705.50	0.65
750,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	767,902.50	0.48				<b>2,439,510.00</b>	<b>1.53</b>
850,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	858,806.00	0.54	<b>Internet</b>				
500,000.00	MEDCO OAK TREE 7.375% 19-14/05/2026	USD	533,615.00	0.34	500,000.00	MEITUAN 2.125% 20-28/10/2025	USD	485,845.00	0.31
1,500,000.00	PT PERTAMINA 1.4% 21-09/02/2026	USD	1,473,195.00	0.93	700,000.00	TENCENT MUSIC 1.375% 20-03/09/2025	USD	685,594.00	0.43
1,200,000.00	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,252,128.00	0.79	950,000.00	WEIBO CORP 3.5% 19-05/07/2024	USD	992,056.50	0.62
450,000.00	THREE GORGES FIN 1.3% 20-22/09/2025	USD	445,252.50	0.28				<b>2,163,495.50</b>	<b>1.36</b>
300,000.00	10 RENEW PW SUB 4.5% 21-14/07/2028	USD	306,126.00	0.19	<b>Food services</b>				
			<b>12,132,454.50</b>	<b>7.62</b>	500,000.00	F&N TREASURY PTE 3.09% 17-23/03/2022	SGD	371,072.17	0.23
<b>Banks</b>					1,750,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	1,732,797.50	1.09
300,000.00	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	317,451.00	0.20				<b>2,103,869.67</b>	<b>1.32</b>
1,200,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	1,330,224.00	0.83	<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	BANK OF COMM/HK 3.15% 20-22/01/2022	CNY	154,887.79	0.10	1,200,000.00	CSSC CAPITAL2015 2.1% 21-27/07/2026	USD	1,202,040.00	0.76
2,700,000.00	BK OF CHN/MACAU 3.15% 19-16/10/2021	CNY	417,858.60	0.26	500,000.00	HYUNDAI ASSAN OT 1.625% 21-12/07/2026	USD	494,530.00	0.31
1,600,000.00	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNY	248,110.15	0.16	2,000,000.00	HYUNDAI CAPITAL 3.2% 21-11/08/2024	CNY	309,444.42	0.19
1,000,000.00	BK OF EAST ASIA 4% 16-03/11/2026	USD	1,001,530.00	0.63				<b>2,006,014.42</b>	<b>1.26</b>
500,000.00	DAH SING BANK 16-30/11/2026	USD	501,750.00	0.32	<b>Chemical</b>				
1,400,000.00	ICBC/SINGAPORE 3.3% 19-25/04/2022	CNY	217,150.54	0.14	200,000.00	BLUESTAR FIN LTD 3.375% 19-16/07/2024	USD	209,322.00	0.13
1,000,000.00	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	154,341.53	0.10	1,100,000.00	CNAC HK FINBRID 2% 20-22/09/2025	USD	1,102,596.00	0.70
750,000.00	MALAYAN BANKING 16-29/10/2026	USD	751,050.00	0.47	250,000.00	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	261,880.00	0.16
3,550,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	3,702,437.00	2.32	400,000.00	UPL CORP LTD 4.5% 18-08/03/2028	USD	425,992.00	0.27
1,000,000.00	NATL AUSTRALIABK 4.15% 16-19/05/2028	SGD	192,661.77	0.12				<b>1,999,790.00</b>	<b>1.26</b>
300,000.00	UNITED OVERSEAS 19-15/04/2029 FRN	USD	318,150.00	0.20	<b>Agriculture</b>				
100,000.00	WOORI BANK 19-21/05/2024 FRN	USD	100,798.00	0.06	1,200,000.00	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,222,620.00	0.76
			<b>9,408,400.38</b>	<b>5.91</b>	550,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	583,973.50	0.37
<b>Lodging &amp; Restaurants</b>								<b>1,806,593.50</b>	<b>1.13</b>
500,000.00	CITY DEVELOPMENT 2.3% 21-23/03/2026	SGD	366,574.06	0.23	<b>Office &amp; Business equipment</b>				
1,250,000.00	CITY DEVELOPMENT 2.7% 20-23/01/2025	SGD	928,185.73	0.58	1,450,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,634,759.00	1.03
750,000.00	CITY DEVELOPMENT 3% 19-17/01/2024	SGD	562,666.37	0.35				<b>1,634,759.00</b>	<b>1.03</b>
600,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	612,990.00	0.39	<b>Diversified services</b>				
400,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	417,064.00	0.26	1,300,000.00	ADANI PORTS AND 3.375% 19-24/07/2024	USD	1,355,705.00	0.85
300,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	304,980.00	0.19	200,000.00	HPHT FINANCE 21 2% 21-19/03/2026	USD	202,164.00	0.13
800,000.00	SANDS CHINA LTD 3.8% 21-08/01/2026	USD	824,528.00	0.52				<b>1,557,869.00</b>	<b>0.98</b>
1,650,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	1,779,739.50	1.12	<b>Telecommunication</b>				
250,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	196,424.90	0.12	500,000.00	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	515,230.00	0.32
			<b>5,993,152.56</b>	<b>3.76</b>	750,000.00	STT GDC 3.59% 19-26/09/2024	SGD	574,049.46	0.36
<b>Transportation</b>								<b>1,089,279.46</b>	<b>0.68</b>
1,200,000.00	CMB INTERNATIONA 1.875% 20-12/08/2025	USD	1,195,632.00	0.76	<b>Building materials</b>				
1,010,000.00	CMB INTERNATIONA 2% 21-04/02/2026	USD	1,005,374.20	0.63	1,250,000.00	KEPPEL CORP LTD 3% 19-07/05/2024	SGD	951,172.40	0.60
1,000,000.00	CMB INTERNATIONA 3% 19-03/07/2024	USD	1,041,650.00	0.65				<b>951,172.40</b>	<b>0.60</b>
3,000,000.00	GLP CHINA 4% 21-02/07/2024	CNY	464,027.36	0.29	<b>Insurance</b>				
500,000.00	SINGAPORE AIR 3.035% 17-11/04/2025	SGD	379,072.49	0.24	200,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	201,102.00	0.13
			<b>4,085,756.05</b>	<b>2.57</b>	300,000.00	VIGOROUS CHAMP 3.625% 19-28/05/2024	USD	313,074.00	0.19
<b>Government</b>					200,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	201,654.00	0.13
2,250,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	348,097.12	0.22	1,500,000.00	VIOROUR CHAMP 3.3% 20-07/12/2021	CNY	232,215.63	0.15
2,000,000.00	EXP-IMP BK KOREA 8.4% 18-30/11/2021	IDR	140,486.98	0.09				<b>948,045.63</b>	<b>0.60</b>
16,500,000.00	INDONESIA EXIMBK 7.9% 17-15/08/2022	IDR	1,197,118.92	0.76	<b>Supranational organisation</b>				
5,500,000.00	INDONESIA GOVT 5.5% 20-15/04/2026	IDR	388,756.32	0.24	30,000,000.00	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	606,916.24	0.38
3,000,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	749,309.43	0.47	10,000,000.00	ASIAN DEV BANK 6.2% 16-06/10/2026	INR	137,374.96	0.09
200,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	180,136.00	0.11				<b>744,291.20</b>	<b>0.47</b>
200,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	147,050.00	0.09					
			<b>3,150,954.77</b>	<b>1.98</b>					
<b>Metal</b>									
500,000.00	BUKIT MAKMUR MAN 7.75% 21-10/02/2026	USD	491,985.00	0.31					
1,350,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	1,404,621.00	0.88					

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Diversified machinery</b>				
300,000.00	SUNNY OPTICAL 3.75% 18-23/01/2023	USD	309,306.00	0.19
			<b>309,306.00</b>	<b>0.19</b>
			<b>152,092,621.47</b>	<b>95.55</b>
<b>Mortgage backed securities</b>				
<b>Financial services</b>				
900,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	696,215.09	0.44
1,000,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,066,250.00	0.66
			<b>1,762,465.09</b>	<b>1.10</b>
<b>Energy</b>				
1,500,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,553,070.00	0.98
			<b>1,553,070.00</b>	<b>0.98</b>
			<b>3,315,535.09</b>	<b>2.08</b>
<b>Total Securities Portfolio</b>			<b>155,408,156.56</b>	<b>97.63</b>

## Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
14,523,427.56 USD	19,500,490.00 SGD	12/10/21	14,523,427.56	191,009.68
2,847,489.35 USD	3,870,000.00 SGD	17/11/21	2,847,489.35	3,490.89
22,184.77 USD	30,000.00 SGD	22/12/21	22,184.77	145.05
53,160,136.39 SGD	39,305,382.22 USD	22/12/21	39,305,382.22	(250,788.66)
				<b>(56,143.04)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(56,143.04)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>155,408,156.56</b>	<b>97.63</b>
<b>Total financial derivative instruments</b>	<b>(56,143.04)</b>	<b>(0.04)</b>
<b>Cash at bank</b>	<b>2,418,059.35</b>	<b>1.52</b>
<b>Other assets and liabilities</b>	<b>1,414,784.27</b>	<b>0.89</b>
<b>Total net assets</b>	<b>159,184,857.14</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.87	95.55
Mortgage backed securities	2.13	2.08
	<b>100.00</b>	<b>97.63</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	24.36	23.76
Hong Kong	19.36	18.92
Virgin Islands	19.19	18.77
Singapore	15.80	15.41
Indonesia	7.25	7.08
India	5.75	5.61
China	2.05	2.00
Other	6.24	6.08
	<b>100.00</b>	<b>97.63</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SARANA MLT INF 2.05% 21-11/05/2026	Financial services	3,946,160.00	2.48
NANYANG COMMERC 19-20/11/2029 FRN	Banks	3,702,437.00	2.32
WESTWOOD GRP 2.8% 21-20/01/2026	Real estate	3,158,662.50	1.99
CICC HK FIN 2016 1.625% 21-26/01/2024	Financial services	3,016,590.00	1.90
VANKE REAL ESTAT 4.2% 19-07/06/2024	Real estate	2,648,225.00	1.67
HERO ASIA INV 1.5% 20-18/11/2023	Energy	2,449,289.50	1.53
HAIDILAO INTERNA 2.15% 21-14/01/2026	Distribution & Wholesale	2,271,322.00	1.42
CN CINDA 2020 I 1.25% 21-20/01/2024	Financial services	2,269,617.00	1.43
FRANSHION BRILLA 3.6% 17-03/03/2022	Real estate	2,012,880.00	1.27
POLY REAL ESTATE 4.75% 18-17/09/2023	Real estate	1,897,794.00	1.20

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, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost	2.7	84,340,361.54
Unrealised appreciation / (depreciation) on securities		(832,275.73)
<b>Investment in securities at market value</b>	2.1	<b>83,508,085.81</b>
Cash at bank		1,432,869.53
Receivable on subscriptions		734,985.58
Receivable on withholding tax reclaim		975.00
Dividends and interest receivable	2.1, 2.8	702,457.61
Other receivables		1,863.51
<b>Total assets</b>		<b>86,381,237.04</b>
<b>Liabilities</b>		
Accrued expenses	17	104,162.80
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	301,678.43
Other liabilities		7,512.32
<b>Total liabilities</b>		<b>413,353.55</b>
<b>Net assets at the end of the period</b>		<b>85,967,883.49</b>

### Statement of Operations and Changes in Net Assets for the period ended September 30, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	2.1, 2.8	1,735,624.33
Bank interest	2.8	12.00
<b>Total income</b>		<b>1,735,636.33</b>
<b>Expenses</b>		
Investment management fees	5	160,466.43
Depositary fees	4	6,613.71
Management Company fees	7	12,413.68
Administration fees	4	13,388.56
Professional fees	11	7,826.01
Transaction costs	16	387.83
Taxe d'abonnement	8	4,688.70
Bank interest and charges		4,415.07
Amortisation of formation expenses	2.9	3,260.26
Other expenses	10	13,111.29
<b>Total expenses</b>		<b>226,571.54</b>
<b>Net investment income / (loss)</b>		<b>1,509,064.79</b>
Net realised gain / (loss) on:		
Investments	2.4	(339,799.86)
Foreign currencies translation	2.5	(18,204.87)
Forward foreign exchange contracts	2.3	(945,343.97)
<b>Net realised gain / (loss) for the period</b>		<b>205,716.09</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		173,940.57
Forward foreign exchange contracts	2.3, 13	226,253.07
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>605,909.73</b>
Proceeds received on subscription of shares		31,145,937.31
Net amount paid on redemption of shares		(29,583,666.08)
Net assets at the beginning of the period		83,799,702.53
<b>Net assets at the end of the period</b>		<b>85,967,883.49</b>

### 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	6,286,514.57	4,095,306.22	(3,901,071.28)	6,480,749.51
Class I (USD) Accumulation	3,640,000.00	-	-	3,640,000.00

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					1,000,000.00	WESTPAC BANKING 17-31/12/2049 FRN	USD	1,069,480.00	1.24
<b>Bonds and other debt instruments</b>								<b>11,062,936.38</b>	<b>12.87</b>
<b>Real estate</b>					<b>Energy</b>				
550,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	545,325.00	0.63	650,000.00	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	650,032.50	0.76
750,000.00	CHAMPION MTN 2.95% 20-15/06/2030	USD	769,170.00	0.89	500,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	530,780.00	0.62
350,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	427,241.50	0.50	500,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	531,250.00	0.62
400,000.00	CHINA RES LAND 4.125% 19-26/02/2029	USD	435,980.00	0.51	500,000.00	CNOOC FINANCE 4.375% 18-02/05/2028	USD	560,915.00	0.65
200,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	183,220.00	0.21	500,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	527,800.00	0.61
400,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	408,704.00	0.48	700,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	983,570.00	1.13
700,000.00	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	739,522.00	0.86	500,000.00	NEXEN INC 5.875% 05-10/03/2035	USD	624,515.00	0.73
500,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	518,320.00	0.60	300,000.00	NEXEN INC 7.875% 02-15/03/2032	USD	425,625.00	0.50
300,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	305,691.00	0.36	500,000.00	NTPC LTD 4.5% 18-19/03/2028	USD	543,945.00	0.63
1,000,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	783,156.53	0.91	500,000.00	OIL INDIA LTD 5.125% 19-04/02/2029	USD	559,200.00	0.65
500,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	483,770.00	0.56	400,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	522,388.00	0.61
500,000.00	FRASERS PROP AHL 3% 21-09/10/2028	SGD	366,632.86	0.43	700,000.00	PERTAMINA 6.5% 11-27/05/2041	USD	907,543.00	1.06
200,000.00	HK LAND FINANCE 2.25% 21-15/07/2031	USD	196,250.00	0.23	750,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	815,137.50	0.95
200,000.00	HUFA 2021 I 2.95% 21-28/02/2025	USD	200,974.00	0.23	800,000.00	SINOPEC GROUP 2.95% 19-12/11/2029	USD	835,504.00	0.97
500,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	512,825.00	0.60	200,000.00	SINOPEC GRP OVER 4.875% 12-17/05/2042	USD	247,962.00	0.29
500,000.00	LENDLEASE FIN 3.9% 17-27/04/2027	SGD	394,496.16	0.46	500,000.00	SK BATTERY AMERI 2.125% 21-26/01/2026	USD	493,900.00	0.57
750,000.00	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	806,295.00	0.94	400,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	454,000.00	0.53
1,000,000.00	MAPLETREE INDUST 21-31/12/2061 FRN	SGD	742,254.59	0.86				<b>10,214,067.00</b>	<b>11.88</b>
200,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	200,862.00	0.23	<b>Insurance</b>				
1,000,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,102,430.00	1.28	1,000,000.00	AIA GROUP 21-31/12/2061 FRN	SGD	729,781.88	0.85
400,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	425,644.00	0.50	400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	407,536.00	0.47
650,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	652,782.00	0.76	750,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	754,132.50	0.88
500,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	527,165.00	0.61	300,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	326,412.00	0.38
300,000.00	SHIMAO GROUP HLD LT 6.125% 19-21/02/2024	USD	300,348.00	0.35	400,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	207,238.00	0.24
350,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	313,915.00	0.37	500,000.00	NIPPON LIFE INS 21-16/09/2051 FRN	USD	494,125.00	0.57
200,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	194,148.00	0.23	1,000,000.00	QBE INSURANCE 16-17/06/2046	USD	1,132,240.00	1.33
1,000,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,067,570.00	1.24	500,000.00	QBE INSURANCE 20-31/12/2060 FRN	USD	553,955.00	0.64
300,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	403,692.00	0.47	250,000.00	SWISS RE FIN UK 20-03/07/2035 FRN	SGD	191,410.46	0.22
750,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	792,930.00	0.92				<b>4,796,830.84</b>	<b>5.58</b>
450,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	451,237.50	0.52	<b>Chemical</b>				
800,000.00	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	826,832.00	0.96	500,000.00	BLUESTAR FIN LTD 20-31/12/2060 FRN	USD	511,130.00	0.59
			<b>16,079,383.14</b>	<b>18.70</b>	200,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	200,364.00	0.23
<b>Financial services</b>					350,000.00	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	366,632.00	0.43
1,000,000.00	AVIVA SINGLIFE 20-24/02/2031 FRN	SGD	760,864.42	0.89	300,000.00	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	320,673.00	0.37
1,000,000.00	BJ STATE ASSET 4.125% 15-26/05/2025	USD	1,061,600.00	1.24	200,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	228,632.00	0.27
750,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	785,602.50	0.91	250,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	274,297.50	0.32
500,000.00	BOCOM LEASING 20-14/07/2025 FRN	USD	506,375.00	0.59	500,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	571,410.00	0.66
1,000,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	1,015,290.00	1.18	600,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	653,214.00	0.77
750,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	816,772.50	0.95	600,000.00	UPL CORP LTD 4.625% 20-16/06/2030	USD	637,278.00	0.74
300,000.00	CN CINDA 2020 I 1.25% 21-20/01/2024	USD	296,037.00	0.34				<b>3,763,630.50</b>	<b>4.38</b>
200,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	196,460.00	0.23	<b>Government</b>				
1,000,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	1,008,490.00	1.17	200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	200,338.00	0.23
600,000.00	GREAT WALL V 2.375% 20-18/08/2030	USD	563,856.00	0.66	200,000.00	EX-IM BK OF IN 2.25% 21-13/01/2031	USD	186,358.00	0.22
800,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	792,088.00	0.92	400,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	596,020.00	0.69
400,000.00	HUARONG FIN 2019 20-24/02/2025 FRN	USD	345,072.00	0.40	300,000.00	INDONESIA (REP) 6.625% 07-17/02/2037	USD	409,659.00	0.48
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	194,272.00	0.23	600,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	938,652.00	1.09
500,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	746,815.00	0.87	200,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	212,166.00	0.25
650,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	646,587.50	0.75	300,000.00	PHILIPPINES(REP) 3.95% 15-20/01/2040	USD	327,681.00	0.38
200,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	198,878.00	0.23	700,000.00	SBSN INDO III 2.8% 20-23/06/2030	USD	724,402.00	0.84
200,000.00	JIC ZHIXIN LTD 2.125% 20-27/08/2030	USD	192,622.00	0.22				<b>3,595,276.00</b>	<b>4.18</b>
500,000.00	MAPLETREE TREA 3.7% 21-31/12/2061	SGD	371,836.55	0.43	<b>Lodging &amp; Restaurants</b>				
300,000.00	POWER FIN CORP 5.25% 18-10/08/2028	USD	334,761.00	0.39	250,000.00	CITY DEVELOPMENT 3.48% 16-15/06/2026	SGD	191,890.04	0.22
500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	524,710.00	0.61	800,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	842,120.00	0.98
			<b>11,358,989.47</b>	<b>13.21</b>	1,500,000.00	SANDS CHINA LTD 5.4% 19-08/08/2028	USD	1,656,945.00	1.93
<b>Banks</b>					750,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	589,274.69	0.69
750,000.00	BK OF EAST ASIA 20-29/05/2030 FRN	USD	785,887.50	0.91				<b>3,280,229.73</b>	<b>3.82</b>
1,000,000.00	BUSAN BANK 3.625% 16-25/07/2026	USD	1,053,010.00	1.22	<b>Metal</b>				
750,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	761,182.50	0.89	400,000.00	CHINALCO CAPITAL 4.25% 17-21/04/2022	USD	406,220.00	0.47
900,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	906,129.00	1.05	250,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	272,360.00	0.32
500,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	521,470.00	0.61	500,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	575,930.00	0.67
1,500,000.00	OVERSEA-CHINESE 20-10/09/2030 FRN	USD	1,495,200.00	1.75	300,000.00	INDONESIA ASAHAN 6.75% 18-15/11/2048	USD	386,586.00	0.45
500,000.00	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	509,905.00	0.59	1,500,000.00	SHENHUA OVERSEAS 3.875% 15-20/01/2025	USD	1,560,765.00	1.81
500,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	545,065.00	0.63				<b>3,201,861.00</b>	<b>3.72</b>
1,500,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,557,765.00	1.82	<b>Electric &amp; Electronic</b>				
1,000,000.00	UNITED OVERSEAS 20-16/03/2031 FRN	USD	992,100.00	1.15	800,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	822,104.00	0.95
500,000.00	UNITED OVERSEAS 21-14/10/2031 FRN	USD	500,065.00	0.58					
500,000.00	UNITED OVERSEAS 21-31/12/2061 FRN	SGD	365,677.38	0.43					

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, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	746,932.50	0.87
350,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	345,352.00	0.40
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	194,326.00	0.23
			<b>2,108,714.50</b>	<b>2.45</b>
<b>Transportation</b>				
500,000.00	CMB INTERNATIONA 2.75% 20-12/08/2030	USD	491,420.00	0.57
750,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	817,027.50	0.95
700,000.00	SINGAPORE AIR 3% 21-20/07/2026	USD	717,927.00	0.84
			<b>2,026,374.50</b>	<b>2.36</b>
<b>Building materials</b>				
1,000,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	1,025,580.00	1.20
900,000.00	KEPPEL CORP LTD 2.459% 20-04/06/2025	USD	896,193.00	1.04
			<b>1,921,773.00</b>	<b>2.24</b>
<b>Diversified services</b>				
350,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	334,215.00	0.39
500,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	524,990.00	0.61
700,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	757,225.00	0.88
			<b>1,616,430.00</b>	<b>1.88</b>
<b>Internet</b>				
450,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	492,237.00	0.57
250,000.00	MEITUAN 2.125% 20-28/10/2025	USD	242,922.50	0.28
750,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	822,157.50	0.96
			<b>1,557,317.00</b>	<b>1.81</b>
<b>Telecommunication</b>				
500,000.00	GLOBE TELECOM 2.5% 20-23/07/2030	USD	480,550.00	0.56
250,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	232,665.00	0.27
1,000,000.00	STT GDC 3.13% 20-28/07/2028	SGD	745,135.73	0.87
			<b>1,458,350.73</b>	<b>1.70</b>
<b>Distribution &amp; Wholesale</b>				
200,000.00	CK HUTCH INTL 21 3.125% 21-15/04/2041	USD	204,238.00	0.24
200,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	193,304.00	0.22
700,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	757,911.00	0.88
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	202,188.00	0.24
			<b>1,357,641.00</b>	<b>1.58</b>
<b>Auto Parts &amp; Equipment</b>				
500,000.00	HYUNDAI CAP AMER 2.1% 21-15/09/2028	USD	492,175.00	0.57
400,000.00	HYUNDAI CAP AMER 3.5% 19-02/11/2026	USD	429,336.00	0.50
			<b>921,511.00</b>	<b>1.07</b>
<b>Cosmetics</b>				
750,000.00	PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	USD	756,082.50	0.88
			<b>756,082.50</b>	<b>0.88</b>
<b>Office &amp; Business equipment</b>				
500,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	563,710.00	0.66
			<b>563,710.00</b>	<b>0.66</b>
<b>Computer software</b>				
500,000.00	CELESTIAL DYN 4.25% 19-27/06/2029	USD	510,245.00	0.59
			<b>510,245.00</b>	<b>0.59</b>
<b>Agriculture</b>				
400,000.00	IOI INVESTMENT 4.375% 12-27/06/2022	USD	407,540.00	0.47
			<b>407,540.00</b>	<b>0.47</b>
<b>Food services</b>				
200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	214,138.00	0.25
			<b>214,138.00</b>	<b>0.25</b>
			<b>82,773,031.29</b>	<b>96.28</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
224,175.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	263,163.52	0.31
250,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	258,845.00	0.30

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	213,046.00	0.25
			<b>735,054.52</b>	<b>0.86</b>
			<b>735,054.52</b>	<b>0.86</b>
<b>Total Securities Portfolio</b>			<b>83,508,085.81</b>	<b>97.14</b>

## Financial derivative instruments as at September 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
21,238,872.91 USD	28,785,000.00 SGD	19/10/21	21,238,872.91	82,673.42
90,916,046.60 SGD	67,205,201.13 USD	19/10/21	67,205,201.13	(384,351.85)
				<b>(301,678.43)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(301,678.43)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>83,508,085.81</b>	<b>97.14</b>
<b>Total financial derivative instruments</b>	<b>(301,678.43)</b>	<b>(0.35)</b>
<b>Cash at bank</b>	<b>1,432,869.53</b>	<b>1.67</b>
<b>Other assets and liabilities</b>	<b>1,328,606.58</b>	<b>1.54</b>
<b>Total net assets</b>	<b>85,967,883.49</b>	<b>100.00</b>

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



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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.12	96.28
Mortgage backed securities	0.88	0.86
	<b>100.00</b>	<b>97.14</b>

Country allocation	% of portfolio	% of net assets
Virgin Islands	18.10	17.57
Singapore	15.44	15.03
Cayman Islands	14.84	14.43
Hong Kong	13.24	12.85
Indonesia	9.25	8.99
India	5.65	5.49
South Korea	4.43	4.30
Australia	4.21	4.10
United States	2.37	2.29
China	2.13	2.07
Other	10.34	10.02
	<b>100.00</b>	<b>97.14</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	1,656,945.00	1.93
SHENHUA OVERSEAS 3.875% 15-20/01/2025	Metal	1,560,765.00	1.81
SHINHAN FINL GRP 19-05/02/2030 FRN	Banks	1,557,765.00	1.82
OVERSEA-CHINESE 20-10/09/2030 FRN	Banks	1,495,200.00	1.75
QBE INSURANCE 16-17/06/2046	Insurance	1,132,240.00	1.33
NAN FUNG TREAS 5% 18-05/09/2028	Real estate	1,102,430.00	1.28
WESTPAC BANKING 17-31/12/2049 FRN	Banks	1,069,480.00	1.24
SINO OC TR FIN I 6% 14-30/07/2024	Real estate	1,067,570.00	1.24
BJ STATE ASSET 4.125% 15-26/05/2025	Financial services	1,061,600.00	1.24
BUSAN BANK 3.625% 16-25/07/2026	Banks	1,053,010.00	1.22

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



## Notes to the Financial Statements as at September 30, 2021

### 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, 2021, 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 (CNH) Hedged Accumulation, Class I (EUR) Accumulation, Class I (SGD) Accumulation, Class I (SGD) Hedged Accumulation, Class I (USD) Accumulation, Class I (USD) Distribution, 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.



## Notes to the Financial Statements as at September 30, 2021 (continued)

### Note 2. Summary of significant accounting policies

The financial statements of the SICAV are prepared in accordance with the Luxembourg regulations for investment funds. 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, 2021 as disclosed in the financial statements reflect the economic conditions in existence at that date.

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

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

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

d) Evaluation of negotiable zero coupon debt securities

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

e) Evaluation of negotiable debt securities with floating rate

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

#### 2.2 Valuation of options and futures contracts

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

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

#### 2.3 Valuation of forward foreign exchange contracts

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

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

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

#### 2.5 Foreign currencies translation

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

#### 2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the period ended September 30, 2021, the SICAV has not contracted any swaps contracts.

#### 2.7 Cost of investments

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



**Notes to the Financial Statements as at September 30, 2021 (continued)****Note 2. Summary of significant accounting policies (continued)****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.

**Note 3. Exchange rates**

The Net Asset Value dated September 30, 2021 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha) on September 30, 2021 in using the valuation and exchange rates as at September 29, 2021.

1 USD =	0.935061	CHF	1 USD =	111.925014	JPY
1 USD =	6.467681	CNH	1 USD =	1,184.000129	KRW
1 USD =	6.462162	CNY	1 USD =	4.186495	MYR
1 USD =	0.862404	EUR	1 USD =	51.010004	PHP
1 USD =	0.743090	GBP	1 USD =	1.360571	SGD
1 USD =	7.788754	HKD	1 USD =	33.834979	THB
1 USD =	14,312.500323	IDR	1 USD =	27.860506	TWD
1 USD =	74.227502	INR			

The valuation of Fullerton Lux Funds - Global Absolute Alpha as at September 30, 2021 is calculated on October 1, 2021 in using the following exchange rates:

1 USD =	1.384400	AUD	1 USD =	111.575003	JPY
1 USD =	0.932827	CHF	1 USD =	1,184.000129	KRW
1 USD =	6.462142	CNY	1 USD =	4.186505	MYR
1 USD =	6.416109	DKK	1 USD =	1.357565	SGD
1 USD =	0.862850	EUR	1 USD =	33.834980	THB
1 USD =	0.741663	GBP	1 USD =	27.860520	TWD
1 USD =	7.784676	HKD	1 USD =	15.044998	ZAR
1 USD =	14,312.500324	IDR			

**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 fee	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 fee	A fee of EUR 1,250.00 is charged per annum and per Fund.
Transfer agent fee	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.



## Notes to the Financial Statements as at September 30, 2021 (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 &amp; 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	1.00% of the total net assets per annum.
Class I (SGD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Class I (USD) Distribution	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 <sup>(1)</sup>	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.
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## Fullerton Lux Funds - Global Absolute Alpha

Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation <sup>(2)</sup>	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	1.25% of the total net assets per annum.
Class A (USD) Distribution	1.25% of the total net assets per annum.
Class I (CNH) Hedged Accumulation	0.75% of the total net assets per annum.

## Fullerton Lux Funds - Asian Bonds

Class A (EUR) Hedged Accumulation	1.00% of the total net assets per annum.
Class A (SGD) Hedged Distribution	1.00% of the total net assets per annum.
Class A (USD) Accumulation	1.00% of the total net assets per annum.
Class A (USD) Distribution	1.00% of the total net assets per annum.
Class I (SGD) Hedged Accumulation	0.60% of the total net assets per annum.
Class I (USD) Accumulation	0.60% of the total net assets per annum.
Class I (USD) Distribution	0.60% of the total net assets per annum.
Class R (SGD) Accumulation	0.60% of the total net assets per annum.
Class R (USD) Distribution <sup>(3)</sup>	0.60% of the total net assets per annum.

<sup>(1)</sup> Share Class launched on June 24, 2021.

<sup>(2)</sup> Share Class launched on February 19, 2021, became dormant on March 8, 2021 and reactivated on July 30, 2021.

<sup>(3)</sup> Share Class closed on August 27, 2021.



## Notes to the Financial Statements as at September 30, 2021 (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 (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 <sup>(1)</sup>	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.

<sup>(1)</sup> Share Class closed on 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.

**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, 2021 (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, 2021, the caption "Other expenses" includes mainly stamp duty fees, transfer agent fees, CSSF fees, regulatory fees, VAT, registration fees, director fees and maintenance fees.

### Note 11. Professional fees

As at September 30, 2021, 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, 2021 (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, 2021, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the period under review is available, free of charge, at the registered office of the SICAV.

Fund name
<b>Equities Funds</b>
Fullerton Lux Funds - Asia Growth & Income Equities
<b>Fixed Income Funds</b>
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - RMB Bonds
Fullerton Lux Funds - Asian Short Duration Bonds
Fullerton Lux Funds - Asian High Yield Bonds

The maximum swing factor applicable during the period was 3.10% in exceptional market circumstances caused by the Covid-19 outbreak. In normal market conditions, the maximum swing factor applicable is 0.60%.

As at September 30, 2021, no swing has been applied.

## Note 13. Forward foreign exchange contracts

As at September 30, 2021, the following Funds held forward foreign exchange contracts. No collateral was pledged by these Funds and their counterparties are as follows:

Fund name	Counterparties
Fullerton Lux Funds - Asia Growth & Income Equities	Chase Manhattan International Ltd
Fullerton Lux Funds - Asia Focus Equities	UBS AG Singapore Branch
Fullerton Lux Funds - China A Equities	Chase Manhattan International Ltd
Fullerton Lux Funds - Asian Currency Bonds	State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian High Yield Bonds	Chase Manhattan International Ltd, State Street Bank
Fullerton Lux Funds - Asian Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - RMB Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Short Duration Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd
Fullerton Lux Funds - Asian Investment Grade Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, HSBC Bank, State Street Bank, UBS AG Singapore Branch

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 12, 15, 21, 31, 35, 41, 45, 50 and 54, respectively.



## Notes to the Financial Statements as at September 30, 2021 (continued)

## Note 14. Future contracts

As at September 30, 2021, the Fund Fullerton Lux Funds - Asian Currency Bonds held positions in future contracts. The counterparties for these positions are JP Morgan and ICBC, and the Funds have pledged cash collateral of USD 162,585.60 and USD 16,406.73, respectively.

The details of the future contracts are listed in the securities listings on page 31.

There were no open future positions as at September 30, 2021 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha USD 433.94.

Fullerton Lux Funds - All China Equities USD 383,687.52.

Fullerton Lux Funds - Asian Bonds USD 9.38.

Fullerton Lux Funds - Asian Short Duration Bonds USD 20.00.

There were no open future positions as at September 30, 2021 for the below Funds but there are cash pledged with ICBC:

Fullerton Lux Funds - China A Equities USD 49,679.46.

Fullerton Lux Funds - All China Equities USD 3,216.26.

Fullerton Lux Funds - RMB Bonds USD 11,444.49.

## Note 15. Dividend distribution

During the period from April 1, 2021 to September 30, 2021 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, 2021	0.100 USD	175,229.52
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	July 1, 2021	0.100 USD	176,505.58
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2021	0.180 USD	33,042.07
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.120 SGD	752,193.69
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 1, 2021	0.120 SGD	671,267.01
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2021	0.120 USD	1,026,520.19
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 1, 2021	0.120 USD	811,138.22
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.100 SGD	168,125.67
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2021	0.100 SGD	523,768.21
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2021	0.100 USD	419,058.12
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2021	0.100 USD	402,077.69
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2021	0.110 USD	737,053.55
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2021	0.110 USD	662,122.26
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2021	0.100 SGD	19,386.08
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2021	0.100 SGD	17,620.06
Fullerton Lux Funds - Asian Bonds	Class R (USD) Distribution	July 1, 2021	0.090 USD	2,250.00
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2021	0.880 CNH	2,982.10
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 2, 2021	1.020 CNH	6,762.40
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.083 SGD	93,714.59
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2021	0.084 SGD	105,316.89
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2021	0.083 USD	146,568.05
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2021	0.081 USD	130,677.20
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (SGD) Hedged Distribution	July 1, 2021	0.075 SGD	1,728.78
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	April 1, 2021	0.075 USD	21,942.70
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 1, 2021	0.074 USD	21,650.14

## Note 16. Transaction costs

For the period ended September 30, 2021, 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".



## Notes to the Financial Statements as at September 30, 2021 (continued)

## Note 17. Accrued expenses

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

Fees	Amount in USD
Accounting fee	128,481.63
Audit fee	239,883.58
Depository fee	162,707.16
Domiciliation fee	2,395.60
Financial reporting fee	18,498.68
Legal fee	14,620.30
Long form reporting fee	14,218.97
Management Company fee	11,802.28
Management fee	4,665,954.92
Taxe d'abonnement	113,116.58
Transaction fee	3,566.46
Transfer agent fee	6,097.69
Out of packet fee	40,262.12
Performance fee	164,855.19
<b>Total accrued expenses</b>	<b>5,586,461.16</b>

## Note 18. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated September 28, 2021 to approve the distribution of dividend for the following Funds:

Funds	Share Classes	Ex-Date	Dividend per share
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	October 1, 2021	0.100 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2021	0.180 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 1, 2021	0.110 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 1, 2021	0.110 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2021	0.100 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2021	0.100 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2021	0.110 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2021	0.100 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 8, 2021	1.020 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2021	0.083 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2021	0.081 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 1, 2021	0.074 USD



## Supplementary Information (unaudited)

### Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 24 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2020 for the Identified Staff (24 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

### Staff expenses split into fixed and variable remuneration

Wages and salaries

- Fixed
- Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,713,062.72	266,000.00	1,979,062.72
R	1,244,301.59	61,500.00	1,305,801.59
C	470,797.86	35,000.00	505,797.86
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.



