

FULLERTON LUX FUNDS
Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 148 899
Audited Annual Report as at March 31, 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*

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

* Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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Organisation of the SICAV

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Directors' Report

Fullerton Lux Funds – Asia Growth & Income Equities

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers reacted to the pandemic in a globally coordinated manner, which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March 2020 sell-down.

The strong performance in equity markets across the globe was driven by the re-opening of economies coupled with supportive fiscal and monetary policies. Further to this, news of multiple vaccines being effective against COVID-19 further buoyed the market.

Amidst the strong market recovery seen across the world in 4Q 2020, there were certain events which caused occasional jitters. These included further waves of COVID-19 outbreaks and the climb in global daily new cases, which investors have largely looked past due to the arrival of the vaccine. Geopolitical tensions between US and China also continued to rise during the quarter, especially on the technology front.

Q1 2021 was marked by uncharacteristic market volatility, as inflationary fears stoked rising bond yields, which translated to a rotation out of more structural growth stocks to value/cyclical growth stocks and sectors. That said, the Federal Reserve's dovish stance reassured markets that the next rate hike was not imminent, and could be pushed out 2024 at the earliest. On the fiscal front, the Biden administration pushed through a US\$1.9 trillion bill past Congress, thus supporting the economy and markets.

Over the 12-month period ending 31 March 2021, global stocks, as represented by the MSCI World index returned 54.8% in USD terms, while Asia ex Japan stocks, as represented by the MSCI Asia ex Japan index outperformed with a 57.7% return in USD terms. Chinese stocks underperformed over the same period, with the MSCI China index returning 43.8% in USD terms.

The fund underperformed the benchmark primarily due to the underperformance of high dividend/yield stocks during the year. Specifically, stock selection in Korea, India, Philippines and Thailand detracted performance which offset the positive impact from stock selection in China and Hong Kong. By sector, Consumer Discretionary, Communication Services, Consumer Staples, and Information Technology detracted performance while Industrials, Financials and Healthcare were the main contributors. At the stock level, Wuxi Biologics a leading Chinese Contract Development and Manufacturing Organization (CDMO) was the largest contributor. It benefitted from strong demand for its products during the pandemic. Techtronic, a leading manufacturer of power tools was the second biggest contributor. Conversely, Sun Art Retail and underweight in NIO were the two largest detractors.

We have a constructive view on Asian Equities on the back of healthy earnings growth. Strong domestic consumption in China, favorable semi-conductor cycle as well as a recovery in hardest hit economies in South Asia towards 2H21 underpin the earnings recovery narrative for Asia.

Valuations have pulled back from recent highs but still remain more than 1 standard deviation above 5 and 10 year mean. Further, recent rise in bond yields imply that scope for valuations to re-rate from current levels is fairly limited. Thus, market upside is likely to come mainly from earnings growth which is still robust. Factset consensus estimates indicate a healthy 33% YoY earnings growth for MSCI Asia ex Japan for 2021.

Monetary tightening in China in the form of any premature withdrawal of liquidity support as well as COVID trajectory are main risks to Asian equities. In addition, Tensions between the US & China also remains a risk to Asia's supply-chain.

Fullerton Lux Funds – Asia Focus Equities

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers reacted to the pandemic in a globally coordinated manner, which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March 2020 sell-down.

Directors' Report (continued)

Fullerton Lux Funds – Asia Focus Equities (continued)

Market Review (continued)

The strong performance in equity markets across the globe was driven by the re-opening of economies coupled with supportive fiscal and monetary policies. Further to this, news of multiple vaccines being effective against COVID-19 further buoyed the market.

Amidst the strong market recovery seen across the world in 4Q 2020, there were certain events which caused occasional jitters. These included further waves of COVID-19 outbreaks and the climb in global daily new cases, which investors have largely looked past due to the arrival of the vaccine. Geopolitical tensions between US and China also continued to rise during the quarter, especially on the technology front.

Q1 2021 was marked by uncharacteristic market volatility, as inflationary fears stoked rising bond yields, which translated to a rotation out of more structural growth stocks to value/cyclical growth stocks and sectors. That said, the Federal Reserve's dovish stance reassured markets that the next rate hike was not imminent, and could be pushed out 2024 at the earliest. On the fiscal front, the Biden administration pushed through a US\$1.9 trillion bill past Congress, thus supporting the economy and markets.

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The fund delivered very strong returns during the year to March 2021, driven primarily by stock selection. Specifically, stock selection in China, Hong Kong and Singapore were the main contributors while India was the significant detractor. By sector, stock selection in Industrials, Communication Services, and Consumer Discretionary along with underweight in Financials were the key drivers of performance. At the stock level the largest contributor was Wuxi Biologics, a leading Chinese Contract Development and Manufacturing Organization (CDMO). It benefitted from strong demand for its products during the pandemic. NIO, a leading Chinese EV player was also a significant contributor as the stock rallied on the back rising EV adoption in China. On the other hand, Reliance Industries and Hindustan Unilever were the two largest detractors.

We have a constructive view on Asian Equities on the back of healthy earnings growth. Strong domestic consumption in China, favorable semi-conductor cycle as well as a recovery in hardest hit economies in South Asia towards 2H21 underpin the earnings recovery narrative for Asia.

Valuations have pulled back from recent highs but still remain more than 1 standard deviation above 5 and 10 year mean. Further, recent rise in bond yields imply that scope for valuations to re-rate from current levels is fairly limited. Thus, market upside is likely to come mainly from earnings growth which is still robust. Factset consensus estimates indicate a healthy 33% YoY earnings growth for MSCI Asia ex Japan for 2021.

Monetary tightening in China in the form of any premature withdrawal of liquidity support as well as COVID trajectory are main risks to Asian equities. In addition, Tensions between the US & China also remains a risk to Asia's supply-chain.

Fullerton Lux Funds – Asia Absolute Alpha

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

However, policy makers reacted to the pandemic in a globally coordinated manner, which was also unprecedented in terms of scale as well as the speed at which measures were implemented. Central banks and governments across the globe announced a combination of rate cuts, balance sheet expansions and large fiscal spending packages to help cushion the impact on the economy and prevent large scale bankruptcies. At the same time infection rate peaked in many parts of the world in the second quarter of the year (especially in Asia) which allowed re-opening across countries and led to subsequent improvement in economic data points. Combination of the above factors drove a sharp rally in equities with markets almost recovering its entire losses from the March 2020 sell-down.

The strong performance in equity markets across the globe was driven by the re-opening of economies coupled with supportive fiscal and monetary policies. Further to this, news of multiple vaccines being effective against COVID-19 further buoyed the market.

Amidst the strong market recovery seen across the world in 4Q 2020, there were certain events which caused occasional jitters. These included further waves of COVID-19 outbreaks and the climb in global daily new cases, which investors have largely looked past due to the arrival of the vaccine. Geopolitical tensions between US and China also continued to rise during the quarter, especially on the technology front.

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Directors' Report (continued)**Fullerton Lux Funds – Asia Absolute Alpha (continued)****Market Review (continued)**

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The fund delivered very strong returns during the year to March 2021, driven primarily by stock selection in China, Singapore, United States and Taiwan. By sector, Information Technology, Communication Services, Consumer Discretionary, Industrial and Healthcare were the key contributors. At the stock level the largest contributor was SEA Ltd, the leading gaming and e-commerce player in South East Asia which benefited from the sharp increase in e-commerce penetration in a post COVID world. Wuxi Biologics, a leading Chinese Contract Development and Manufacturing Organization (CDMO) was the second largest contributor to performance. It also benefitted from strong demand for its products during the pandemic. On the other hand, China Molybdenum and Ping An Healthcare were the largest detractors.

We have a constructive view on Asian Equities on the back of healthy earnings growth. Strong domestic consumption in China, favorable semi-conductor cycle as well as a recovery in hardest hit economies in South Asia towards 2H21 underpin the earnings recovery narrative for Asia.

Valuations have pulled back from recent highs but still remain more than 1 standard deviation above 5 and 10 year mean. Further, recent rise in bond yields imply that scope for valuations to re-rate from current levels is fairly limited. Thus, market upside is likely to come mainly from earnings growth which is still robust. Factset consensus estimates indicate a healthy 33% YoY earnings growth for MSCI Asia ex Japan for 2021.

Monetary tightening in China in the form of any premature withdrawal of liquidity support as well as COVID trajectory are main risks to Asian equities. In addition, Tensions between the US & China also remains a risk to Asia's supply-chain.

Fullerton Lux Funds – China A Equities**Market Review**

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

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Specifically for China, the economy remains on a solid recovery path with continuous expansionary PMI numbers since May 2020. Further to this, 1Q21 GDP growth was at 18.3% YoY albeit from a low base. With that as a backdrop, policymakers remain focus in balancing between the exit of their post pandemic policy versus a policy spending cliff to ensure a smooth transition into normalcy.

For the year, although MSCI China A delivered a strong return of 43.8%, this lagged behind the broader MSCI Asia ex Japan index. Given that China was first in and first out of Covid, the market rebounded earlier and thus lagged behind the broad indices.

The fund outperformed the index for the year. By sector, stock selection in Industrials, Information Technology and Consumer Staples drove returns for the fund. Key detractor was the Material segment where allocation and stock selection detracted.

Given the broadening of growth across sectors that we see, we have calibrated our portfolios and broaden our positions into cyclical growth stocks on top of the high quality structural growth names that we own. We remain positive on China equities as we believe growth this year is expected to be significantly above trend which should dominate any drags from tighter liquidity and higher valuations.

Directors' Report (continued)

Fullerton Lux Funds – All China Equities

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

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For the year, all 3 markets performed well with MSCI Taiwan the best performing with a return of 94.7%. This was followed by MSCI China A which delivered a strong return of 51.1%. The laggard within the 3 markets was Hong Kong although it did return 37.3%.

The fund had strong returns for the year. All 3 countries contributed to returns with the bulk coming from China. Similarly all sectors contributed to the fund with particularly good returns in Information Tech, Consumer Staples, Consumer Discretionary and Communication Services.

Given the broadening of growth across sectors that we see, we have calibrated our portfolios and broaden our positions into cyclical growth stocks on top of the high quality structural growth names that we own. We remain positive on China equities as we believe growth this year is expected to be significantly above trend which should dominate any drags from tighter liquidity and higher valuations.

Fullerton Lux Funds – Global Absolute Alpha

Market Review

2020 was an unprecedented year. Risk assets had a positive start but this was short-lived. While the year started on a relatively positive note for global equities following the announcement of Phase 1 trade deal between US and China in December 2019, sentiment soured in February as market participants started to realize the threat posed by COVID-19 pandemic, which was an unprecedented global disaster unmatched in recent history in terms of both severity and reach. With deliberate lock downs as the only effective way to control the virus, COVID-19 led to the worst economic contraction since the great depression. Equity markets naturally reacted to this event with a sharp sell down.

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The strong performance in equity markets across the globe was driven by the on-going re-opening of economies coupled with supportive fiscal and monetary policies. Further to this, news of multiple vaccines being effective against COVID-19 further buoyed the market.

Amidst the strong market recovery seen across the world in 4Q 2020, there were certain events which caused occasional jitters. These included further waves of COVID-19 outbreaks and the climb in global daily new cases, which investors have largely looked past due to the arrival of the vaccine. Geopolitical tensions between US and China also continued to rise during the quarter, especially on the technology front.

Q1 2021 was marked by uncharacteristic market volatility, as inflationary fears stoked rising bond yields, which translated to a rotation out of more structural growth stocks to value/cyclical growth stocks and sectors. That said, the Federal Reserve's dovish stance reassured markets that the next rate hike was not imminent, and could be pushed out 2024 at the earliest. On the fiscal front, the Biden administration pushed through a US\$1.9 trillion bill past Congress, thus supporting the economy and markets.

Over the 12-month period ending 31 March 2021, global stocks, as represented by the MSCI World index returned 54.8% in USD terms. All major regions was up significantly with MSCI US leading the way followed by Asia ex Japan stocks, as represented by the MSCI Asia ex Japan index. Chinese and Japanese stocks underperformed over the same period, with the MSCI China index and MSCI Japan index returning 43.8% and 39.8% respectively in USD terms.

Directors' Report (continued)

Fullerton Lux Funds – Global Absolute Alpha (continued)

Market Review (continued)

The fund performed well for the year with strong positive returns with picks in the China, US and Taiwan benefitting the fund. From a sector perspective, key positions in Information Technology as well as Consumer Discretionary helped drive the fund performance. At a stock level, positions such as NIO which benefitted from the electric vehicle rally due to increasing adoption worldwide as well as China Tourism Group, a beneficiary from increase domestic travel and consumption and Microsoft contributed. Key detractors were Intel, GoerTek and ACM Research.

The reporting season in the US is well underway and we see majority of the companies have beaten expectations with better than expected earnings growth. However, the forward guidance remains very COVID-19 dependent and will be subjected to whether economies can re-open fully although there is optimism as vaccines rollout is on-going at a quick pace.

In the above context, we have calibrated our portfolios accordingly and broaden our positions into cyclical growth stocks on top of the high quality structural growth names. We remain positive on global equities and will buy on dips as we believe that liquidity remains supportive and earnings growth remain strong. We have diversified the portfolio across different risk clusters and alpha drivers which include winners in a post COVID world as well as leaders in their respective fields which can continue to perform well.

Fullerton Lux Funds – Asian Currency Bonds

Market review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices. Asian central banks continued to boost fiscal stimulus and monetary rate cuts to counteract the impact of the COVID-19 slowdown.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. Asia continues to lead the growth recovery with most purchasing managers indexes (PMI) turning up across the board. Notably, China's economy returned to growth in 2020, in one of the world's earliest signs of recovery from the fallout of the pandemic.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and inflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement.

Against this backdrop, Asian local currency bonds, as represented by the Markit iBoxx Asian Local Currency Bond Index, returned 8.53% in USD terms over the review period. Indonesia and the Philippines were amongst the top country performers while Hong Kong and Thailand rates lagged. All Asian currencies advanced against the US dollar, led by the Indonesian rupiah, Chinese yuan and the Korean won.

For the 12 months ending 31 March 2021, the Fund rose in value. Positive income and spread effects contributed to performance. The overall duration positioning also added value, while the currency and yield curve positioning detracted from performance.

Strategy and Outlook

Amid signs of a mid-year acceleration in global growth and rising inflation, major central banks have begun to acknowledge the stronger near-term outlook and higher inflation prints. At the same time, most remain committed to their accommodative stances and are prepared to look through the inflation pick-ups. Similarly, in Asia, headline inflation may rise momentarily due to low base effects, pent-up demand, and supply bottlenecks which are likely to be transient. Core inflation is likely to stay well-contained within most central banks' targets, as domestic demand improves gradually.

Looking ahead, we retain our medium-term bias for higher US Treasury yields amid a supportive growth backdrop. On that note, we continue to favour a modest underweight duration stance, particularly in the low-yielders such as Korea and Hong Kong. In contrast, we are adopting a modest overweight to Asian markets with attractive carry and supportive market technicals such as onshore China and Indonesia. Elsewhere, we are more cautiously positioned in the long-end, particularly in Korea and India, which face continuing bond supply headwinds.

The US dollar has been on a losing streak in recent weeks as an improving global growth outlook underpinned risk sentiment, and this has worked favourably for our underweight position. We continue to adopt an overweight to the Asian currencies given their higher sensitivities to economic growth but are also mindful of May's seasonality. We remain tactical in our currency bets, favouring select carry currencies such as the Chinese yuan and the Indonesian rupiah. Elsewhere, we continue to invest in the spread sectors, with modest overweights to USD, SGD and short-dated CNH credit, offering attractive carry and compelling spread cushion, providing good offsets against rising rates.

Directors' Report (continued)

Fullerton Lux Funds – Asian High Yield Bonds

Market Review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns. Credit spread compression was the notable contributor to performance. Positive coupon carry from the high yield exposure also added value while duration effects detracted modestly.

Strategy and Outlook

Looking ahead, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. Business confidence remains elevated and is further supportive of capex demand ahead of a broader reopening of economies in the coming months. Consumption activity should recover as consumer confidence improves and fiscal supports persist. Services are also set take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen. The strong recovery of developed market economies should also support ongoing demand for Asia exports. The latest PMI reports have also mostly moved higher, reinforcing our upbeat stance on global growth.

We observed some moderation in risk appetite, particularly for the lower-rated high yield issuers. On that point, we expect increasing credit differentiation, particularly in the Chinese high yield property and lower-rated Indonesia credits. We deemed the refinancing risks in the latter to be higher. Indonesia's financing conditions appear tight, as reflected by the domestic banks' weak loan growth and high excess (un-borrowed) liquidity. On that note, our exposure to Indonesian high yield credit is mainly concentrated in select commodity issuers alongside rising commodity prices.

Overall, we still view default risks as largely idiosyncratic. Our emphasis is on active bottom-up credit selection and the minimisation of credit events. Valuations are also less attractive than the start of the year, but the spread differentials between the high yield and the investment-grade peers remain fairly wide versus the last five years' averages.

Fullerton Lux Funds – Asian Bonds

Market Review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Directors' Report (continued)

Fullerton Lux Funds – Asian Bonds (continued)

Market Review (continued)

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns and outperformed the benchmark. The overweight to the high yield sector which outperformed the investment grade peers was a key driver of the strong performance.

Strategy and Outlook

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption as consumer confidence improves and fiscal supports persist. Business confidence remains elevated and is further supportive of capex demand and inventory building ahead of a broader reopening of economies in the coming months. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen. Inflation prints in the coming months are likely to be volatile with some near-term bounce due to low base effects, pent-up demand and supply bottlenecks. That said, we are not expecting the higher inflation data to be sustained, nor are we anticipating significant central bank responses. Most major central banks are committed to look past the transitory inflation bounce.

We have been running with a negative US duration view for several months, which has worked favourably. Looking ahead, we expect a continued rise in US Treasury yields, given the more optimistic growth outlook. That said, a repeat of the sharp rate rise we experienced in Q1 2021 appears unlikely. The pace of rate rises over the next quarter should moderate and be better digested by the markets.

Notably, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. While we are maintaining an overweight to the high yield sector, we expect increasing credit differentiation to play out, particularly in the Chinese high yield property and lower-rated Indonesia credits. That said, we still view default risks as largely idiosyncratic. Our emphasis is on active bottom-up credit selection and the minimisation of credit events. Valuations are not as attractive as at the start of the year but the spread differentials between the high yield and the investment-grade peers remain fairly wide versus the last five years' averages.

Fullerton Lux Funds – RMB Bonds

Market review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. While the rest of the world continues past their infection peaks, China has led in terms of economic re-opening. The country's economy returned to growth in the second quarter, in one of the world's earliest signs of recovery from the fallout of the pandemic. Gross domestic product grew 3.2 per cent in the three months to the end of June 2020, compared with the same period last year.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. Both countries reaffirmed their commitment in a biannual review of the Phase One trade deal, which helped investor optimism. China continued to pull further ahead of other major economies as the year drew to a close, and cemented the country's status as the only major economy tipped to grow in 2020.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries, as investors looked forward to the prospect of a strengthening global economy ahead. Chinese government bonds, which stood in sharp contrast, were mainly range-bound. China announced an economic growth target of above 6% for 2021 and a narrowing of the budget deficit to 3.2% of gross domestic product at the National People's Congress. This signals more restrained monetary and fiscal policies this year, in contrast to the expansionary policies of other major nations. In addition, FTSE Russell announced that its inclusion of Chinese government debt in the company's flagship World Government Bond Index would commence from October 2021, over a three year period. Chinese sovereign bonds would eventually have the sixth-largest weighting, following the US, Japan, France, Italy and Germany.

Against this backdrop, CNH bonds, as measured by the Markit iBoxx ALBI China Offshore Index, posted a return of 2.81% in CNH terms over the 12-month period. China onshore bonds, as measured by the Markit iBoxx ALBI China Onshore Index, delivered a return of 0.05% in CNY terms over the same period.

Away from the Chinese bond markets, Asian credits, as represented by the JACI Composite Index, returned 9.0% in USD terms.

For the 12 months ending 31 March 2021, the Fund rose in value, supported by positive coupon carry and the further tightening of credit spreads, which was partially offset by negative duration effects.

Directors' Report (continued)

Fullerton Lux Funds – RMB Bonds (continued)

Strategy and Outlook

We continue to look towards a strong mid-year global growth bounce, driven by a recovery in consumption as consumer confidence improves and fiscal supports persist. Business confidence remains elevated and is further supportive of capex demand. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade, and economies re-open. The latest PMI reports have also mostly moved higher, reinforcing our upbeat stance on global growth.

We are also encouraged by the vaccines' effectiveness in controlling infection and mortality rates in countries such as the US, UK, and Israel, where rollouts are advanced, allowing for a swifter return to normalcy. The pace of vaccinations in Europe has also quickened, and the infection rates seem to have peaked. The recent upturn in new COVID-19 cases has been concentrated in some large emerging market economies, such as India, where the vaccination progress has been slower.

Similarly, the strong recovery of developed market economies should anchor China's exports and provide an opportunity for the Chinese authorities to normalise policy support, slow down fiscal and credit growth, whilst taking advantage of the country's complete recovery from the pandemic. Credit support will still be accessible to specific, targeted sectors such as technological innovation, green transformation, manufacturing, and SMEs. The latter is also responsible for a large percentage of the country's labour market today. On the monetary policy front, we expect only incremental monetary tightening which is likely to start next year, given the policymakers' preference for stable and even growth amidst the pandemic.

Looking ahead, we continue to adopt a moderate duration stance, in light of the global rate volatility but maintain a preference for the spread sectors. While we still view default risks as largely idiosyncratic, we expect increasing credit differentiation to play out, particularly in the Chinese property sector. On that note, our investment strategy focuses on active bottom-up credit selection and the minimisation of credit events.

Fullerton Lux Funds – Asian Short Duration Bonds

Market review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

For the 12 months ending 31 March 2021, the Fund delivered positive returns. Positive coupon carry and the tightening of credit spreads were the key performance contributors while duration detracted, as US Treasury yields rose.

Directors' Report (continued)

Fullerton Lux Funds – Asian Short Duration Bonds (continued)

Strategy and Outlook

Looking ahead, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. Business confidence remains elevated and is further supportive of capex demand ahead of a broader reopening of economies in the coming months. Consumption activity should recover as consumer confidence improves and fiscal supports persist. Services are also set to take over the helm from the manufacturing sector and drive the pickup in activity as COVID-19 restrictions fade and economies reopen. The strong recovery of developed market economies should also support ongoing demand for Asia exports. The latest PMI reports have also mostly moved higher, reinforcing our upbeat stance on global growth.

The recent upturn in new COVID-19 cases has been concentrated in some large emerging market economies, such as India, where the vaccination progress has been slow. By contrast, vaccinations appear to play an essential role in driving down new case counts in countries such as the US, UK, and Israel, where the inoculation drives have accelerated, allowing a faster return to economic normalcy. The pace of vaccinations in Europe has also quickened, and the infection rates seem to have peaked, which is also encouraging.

While we still view default risks as largely idiosyncratic, we expect increasing credit differentiation to play out, particularly in the Chinese high yield property and lower rated Indonesia credits. Valuations are also less attractive than the start of the year, although the spread differentials between the high yield and the investment grade peers remain fairly wide versus the last five years' averages.

We expect a continuing rise in US Treasury yields, given the more optimistic growth outlook. That said, a repeat of the sharp rate rise we experienced in Q1 appears unlikely. The pace of rate rise over the next quarter should moderate and be better digested by the markets. Given the Fund's relatively conservative duration investment strategy, it is also less susceptible to sharp interest rate moves.

Fullerton Lux Funds – Asian Investment Grade Bonds

Market review

The second quarter of 2020 marked the start of the market recovery from the sharp retraction in risk sentiments earlier in the year. Sentiments improved as investors looked past a potential second wave of COVID-19 infections and renewed US-China tensions, to focus on the rolling back of economic lockdowns globally. In Asia, PMIs mostly improved on a sequential basis, led by China as more economies commenced phased re-opening. Inflation prints continued to soften against tepid domestic demand and low energy prices.

Market sentiments continued to improve in the second half of 2020, and risk sentiments surged in the final quarter, driven by positive vaccine developments and breakthrough on US stimulus talks, which added to the optimism fuelled by the US election outcome. The US Federal Reserve (Fed) Chair Powell also unveiled a new approach to setting US monetary policy, which will give the central bank more flexibility in managing inflation. However, gains were tempered by rising global virus infections and concerns over a new variant of the coronavirus, as the year came to a close. The 10-year Treasury yield shifted higher towards year-end but failed to break through the 1% level last seen early on in the pandemic, while the US dollar slid against most FX majors.

The first quarter of 2021 was characterised by the sharp sell-off in the DM sovereign bond markets, driven by US Treasuries. Positive activity surprises, coupled with the massive US\$1.9 trillion stimulus package passed by the new Biden administration, renewed hopes of more robust growth and reflationary expectations. Most major central banks remained committed to accommodative monetary policy even as the incoming economic data showed improvement. The Fed kept rates anchored near zero and maintained the current pace of asset purchases following March's meeting. Officials also upgraded expectations for GDP growth and inflation, and cut estimates for the unemployment rate. The US Treasury 10 year yield rose sharply and touched 1.77%, before ending the first quarter of 2021 at 1.74%. Short-term rates were relatively steady as the Fed pledged to keep interest rates low while the economy recovers.

Against this backdrop, Asian credits, as represented by the JP Morgan Asian Credit Index (JACI), returned 9.0% in USD terms over the 12-month period ending 31 March 2021. The high yield sector, as represented by the JACI High Yield Index, outperformed with a strong return of 19.8% in USD terms over the same period; returns were driven by credit spread compression. The investment grade sector, as represented by the JACI Investment Grade Index, underperformed with a return of 6.0% in USD terms over the same period.

The Fund has delivered a positive return since its inception on 11 August 2020. Positive selection effect was a notable contributor to performance. Elsewhere, the mostly underweight stance in relative duration also added value, alongside the rise in US Treasury yields.

Strategy and outlook

Looking ahead, we expect the strong recovery of developed market economies to support demand for Asia exports. The latest PMI reports have also mostly moved higher, reinforcing our upbeat stance on global growth. We are also encouraged by the vaccines' effectiveness in controlling infection and mortality rates in countries such as the US, UK, and Israel, where rollouts are advanced, allowing a swifter return to normalcy. The recent upturn in new COVID-19 cases has been concentrated in Europe and some large emerging market economies where the vaccination progress has been slower.

Inflation prints in the coming months are likely to be volatile with some near-term bounce due to low base effects, pent-up demand and supply bottlenecks. That said, we are not expecting the higher inflation data to be sustained, nor significant central bank responses. More major central banks are committed to look through the transitory inflation bounce. Notably, the backdrop of improving macro-economic fundamentals will be conducive for corporate earnings to recover. Positive rating actions have emerged, and we expect the debt servicing abilities of most Asian investment-grade companies to improve further as the year progresses.

In terms of investment strategies, we have been running with a negative US duration view for several months, which has worked favourably. Looking ahead, we expect a continuing rise in US Treasury yields, given the more optimistic growth outlook. That said, a repeat of the sharp rate rise we experienced in Q1 2021 appears unlikely. The pace of rate rise over the next quarter should moderate and be better digested by the markets.

Directors' Report (continued)

Global risk measurement methods

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

Commitment approach

The twelve Funds use the commitment approach in order to monitor and measure the global exposure. The global exposure of the Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

Yours sincerely,

The Board of Directors (Fullerton Lux Funds)

Luxembourg, July 16, 2021

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



Audit report

To the Shareholders of
Fullerton Lux Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fullerton Lux Funds (the "Fund") and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2021;
- the securities portfolio as at 31 March 2021;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 July 2021

Frédéric Botteman

FULLERTON LUX FUNDS

Statistics

		March 31, 2021	March 31, 2020	March 31, 2019
Fullerton Lux Funds – Asia Growth & Income Equities				
Net asset value	USD	215,852,454.50	196,066,932.24	211,702,308.43
Net asset value per share				
Class A (SGD) Accumulation	SGD	18.498	13.013	13.868
Class A (USD) Accumulation	USD	20.326	13.486	15.119
Class I (EUR) Accumulation	EUR	21.530	15.183	16.553
Class I (SGD) Accumulation	SGD	12.992	9.091	9.636
Class I (USD) Accumulation	USD	18.886	12.464	13.897
Class I (USD) Distribution	USD	13.634	9.240	10.643
Number of shares				
Class A (SGD) Accumulation		483,390	552,022	595,697
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		3,789,908	5,998,438	5,001,016
Class I (USD) Accumulation		5,534,320	5,929,520	5,875,059
Class I (USD) Distribution		1,752,295	5,381,132	5,250,376
Fullerton Lux Funds – Asia Focus Equities				
Net asset value	USD	342,863,229.99	285,834,016.66	302,298,539.47
Net asset value per share				
Class A (SGD) Accumulation	SGD	24.672	14.542	15.042
Class A (USD) Accumulation	USD	24.644	13.698	14.893
Class I (EUR) Accumulation	EUR	28.910	17.039	17.984
Class I (SGD) Accumulation	SGD	19.352	11.316	11.613
Class I (USD) Accumulation	USD	28.042	15.466	16.696
Number of shares				
Class A (SGD) Accumulation		185,769	80,341	75,098
Class A (USD) Accumulation		102,641	103,050	100,068
Class I (EUR) Accumulation		1,984,567	1,975,617	1,975,617
Class I (SGD) Accumulation		1,607,658	2,112,843	1,736,113
Class I (USD) Accumulation		8,790,411	14,864,078	14,687,264
Fullerton Lux Funds – Asia Absolute Alpha				
Net asset value	USD	326,237,114.72	78,426,188.11	83,314,150.02
Net asset value per share				
Class A (SGD) Accumulation	SGD	21.301	11.850	12.046
Class I (USD) Accumulation	USD	20.159	11.219	11.936
Number of shares				
Class A (SGD) Accumulation		5,031,944	159,703	261,121
Class I (USD) Accumulation		12,230,521	6,872,077	6,785,519
Fullerton Lux Funds – China A Equities				
Net asset value	USD	94,264,061.26	40,433,593.94	38,908,211.63
Net asset value per share				
Class A (USD) Accumulation	USD	25.703	16.332	16.473
Class I (USD) Accumulation	USD	27.036	17.043	17.056
Class R (USD) Accumulation(1)	USD	14.121	-	-

(1) Share Class launched on May 8, 2020.

Statistics

		March 31, 2021	March 31, 2020	March 31, 2019
Number of shares				
Class A (USD) Accumulation		1,228,184	1,128,463	1,167,970
Class I (USD) Accumulation		1,535,106	1,291,046	1,153,178
Class R (USD) Accumulation(1)		1,500,809	-	-
Fullerton Lux Funds – All China Equities				
Net asset value	USD	63,810,405.39	39,779,004.73	43,129,840.07
Net asset value per share				
Class I (USD) Accumulation	USD	17.416	10.857	11.772
Number of shares				
Class I (USD) Accumulation		3,663,835	3,663,835	3,663,835
Fullerton Lux Funds – Global Absolute Alpha				
Net asset value	USD	216,712,334.47	104,751,430.02	76,272,230.47
Net asset value per share				
Class A (SGD) Accumulation(2)	SGD	8.734	-	9.719
Class I (USD) Accumulation (ISIN LU1064131854)(3)	USD	-	-	9.968
Class I (USD) Accumulation (ISIN LU1988902786)(3)	USD	16.379	9.949	-
Number of shares				
Class A (SGD) Accumulation(2)		26,265	-	500,000
Class I (USD) Accumulation (ISIN LU1064131854)(3)		-	-	7,164,231
Class I (USD) Accumulation (ISIN LU1988902786)(3)		13,221,058	10,528,905	-
Fullerton Lux Funds – Asian Currency Bonds				
Net asset value	USD	130,282,003.26	115,964,386.86	119,705,261.56
Net asset value per share				
Class A (SGD) Distribution	SGD	10.060	9.785	9.622
Class A (USD) Distribution	USD	10.260	9.749	10.121
Class I (EUR) Accumulation	EUR	15.817	15.437	15.037
Class I (USD) Accumulation	USD	13.405	12.244	12.198
Number of shares				
Class A (SGD) Distribution		6,234	6,111	4,714
Class A (USD) Distribution		183,567	176,731	168,704
Class I (EUR) Accumulation		2,720,366	2,742,872	2,642,482
Class I (USD) Accumulation		5,809,823	5,531,266	6,013,750
Fullerton Lux Funds – Asian High Yield Bonds				
Net asset value	USD	143,684,375.49	134,697,868.19	79,335,129.02
Net asset value per share				
Class A (SGD) Hedged Distribution	SGD	9.632	8.600	10.153
Class A (USD) Distribution	USD	9.702	8.639	10.147
Class I (CNH) Hedged Accumulation(4)	CNH	-	88.932	-
Number of shares				
Class A (SGD) Hedged Distribution		8,475,710	1,949,556	1,840,129
Class A (USD) Distribution		8,554,335	9,559,969	6,460,280
Class I (CNH) Hedged Accumulation(4)		-	3,225,908	-

(1) Share Class launched on May 8, 2020.

(2) Share Class closed on May 1, 2019 and re-opened on February 11, 2021.

(3) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

(4) Share Class closed on March 22, 2021.

FULLERTON LUX FUNDS

Statistics

		March 31, 2021	March 31, 2020	March 31, 2019
Fullerton Lux Funds – Asian Bonds				
Net asset value	USD	349,696,270.82	236,608,706.53	208,614,668.53
Net asset value per share				
Class A (EUR) Hedged Accumulation	EUR	11.445	10.361	10.691
Class A (SGD) Hedged Distribution	SGD	10.265	9.553	9.947
Class A (USD) Accumulation	USD	14.091	12.623	12.617
Class A (USD) Distribution	USD	10.457	9.711	10.093
Class I (SGD) Hedged Accumulation	SGD	11.474	10.253	10.264
Class I (USD) Accumulation	USD	14.597	13.018	12.956
Class I (USD) Distribution	USD	11.680	10.797	11.169
Class R (SGD) Accumulation	SGD	10.738	9.932	10.193
Class R (USD) Distribution(1)	USD	9.886	-	-
Number of shares				
Class A (EUR) Hedged Accumulation		636,475	451,331	219,731
Class A (SGD) Hedged Distribution		2,264,677	1,378,880	1,720,322
Class A (USD) Accumulation		2,342,815	1,100,091	1,776,084
Class A (USD) Distribution		4,190,581	1,951,381	2,048,817
Class I (SGD) Hedged Accumulation		5,942,564	7,382,836	3,858,239
Class I (USD) Accumulation		7,930,280	6,127,879	3,371,748
Class I (USD) Distribution		6,700,206	5,132,430	6,829,946
Class R (SGD) Accumulation		261,004	163,832	144,868
Class R (USD) Distribution(1)		25,000	-	-
Fullerton Lux Funds – RMB Bonds				
Net asset value	USD	84,649,347.19	57,149,625.28	60,972,567.68
Net asset value per share				
Class A (CHF) Hedged Accumulation	CHF	11.151	9.721	10.453
Class A (CNH) Distribution	CNH	116.861	111.617	112.166
Class A (EUR) Hedged Accumulation	EUR	11.498	10.003	10.737
Class A (SGD) Accumulation	SGD	14.196	12.941	12.809
Class A (USD) Accumulation	USD	13.001	11.184	11.647
Class I (CNH) Accumulation	CNH	142.457	132.276	129.889
Class I (EUR) Accumulation	EUR	15.429	14.134	14.346
Class I (USD) Accumulation	USD	13.367	11.459	11.897
Class R (USD) Accumulation	USD	13.118	11.250	11.684
Number of shares				
Class A (CHF) Hedged Accumulation		1,457,500	1,741,000	1,176,000
Class A (CNH) Distribution		22,314	59,866	60,482
Class A (EUR) Hedged Accumulation		150,000	150,000	160,780
Class A (SGD) Accumulation		640,793	1,191	12,011
Class A (USD) Accumulation		65,047	48,351	245,894
Class I (CNH) Accumulation		2,074,551	1,491,000	1,766,312
Class I (EUR) Accumulation		2,175	6,830	5,730
Class I (USD) Accumulation		566,560	566,560	566,560
Class R (USD) Accumulation		361,448	188,300	149,800
Fullerton Lux Funds – Asian Short Duration Bonds				
Net asset value	USD	180,878,542.87	114,119,191.76	118,447,509.47

(1) Share Class launched on February 16, 2021.

FULLERTON LUX FUNDS

Statistics

		March 31, 2021	March 31, 2020	March 31, 2019
Net asset value per share				
Class A (SGD) Hedged Accumulation	SGD	12.287	11.356	11.438
Class A (SGD) Hedged Distribution	SGD	11.071	10.523	10.832
Class A (USD) Accumulation	USD	12.946	11.944	11.962
Class A (USD) Distribution	USD	11.049	10.489	10.791
Class I (USD) Accumulation	USD	13.328	12.249	12.220
Class R (SGD) Hedged Accumulation	SGD	11.534	10.613	10.679
Class R (SGD) Hedged Distribution(1)	SGD	9.929	-	-
Class R (USD) Accumulation(2)	USD	10.167	-	-
Class R (USD) Distribution	USD	10.076	9.475	-
Number of shares				
Class A (SGD) Hedged Accumulation		2,336,526	2,004,706	1,321,037
Class A (SGD) Hedged Distribution		1,543,096	1,455,999	2,028,088
Class A (USD) Accumulation		4,393,569	2,925,642	1,801,432
Class A (USD) Distribution		1,765,880	1,515,454	2,276,747
Class I (USD) Accumulation		2,034,877	2,852,886	3,677,394
Class R (SGD) Hedged Accumulation		127,843	2,702	5,709
Class R (SGD) Hedged Distribution(1)		31,043	-	-
Class R (USD) Accumulation(2)		3,841,124	-	-
Class R (USD) Distribution		292,569	169,896	-
Fullerton Lux Funds – Asian Investment Grade Bonds*				
Net asset value	USD	83,799,702.53	-	-
Net asset value per share				
Class I (SGD) Hedged Accumulation	SGD	10.095	-	-
Class I (USD) Accumulation	USD	10.061	-	-
Number of shares				
Class I (SGD) Hedged Accumulation		6,286,515	-	-
Class I (USD) Accumulation		3,640,000	-	-

* Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

(1) Share Class launched on February 15, 2021.
(2) Share Class launched on September 9, 2020.

Combined Statement

Statement of Net Assets as at March 31, 2021

Statement of Operations and Changes in Net Assets for the year / period ended March 31, 2021

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost	2.7	1,886,353,616.45	Dividends (net of withholding taxes)	2.8	11,431,119.85
Unrealised appreciation / (depreciation) on securities		256,160,446.84	Interest on bonds	2.1, 2.8	40,124,498.05
Investment in securities at market value	2.1	2,142,514,063.29	Bank interest	2.8	13,292.93
Cash at bank		145,359,159.97	Other income		57,971.55
Receivable for investment sold		3,357,292.86	Total income		51,626,882.38
Receivable on subscriptions		2,434,117.34	Expenses		
Receivable on withholding tax reclaim		28,598.55	Investment management fees	5	17,602,476.98
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	50,680.12	Depository fees	4	399,874.92
Dividends and interest receivable	2.1, 2.8	13,440,242.55	Performance fees	6	31,553,172.55
Other receivables		1,252.56	Management Company fees	7	463,758.05
Total assets		2,307,185,407.24	Administration fees	4	576,044.13
Liabilities			Professional fees	11	430,180.40
Bank overdraft		1,381,874.99	Transaction costs	16	6,831,035.38
Accrued expenses	17	5,913,990.75	Taxe d'abonnement	8	383,460.04
Other payables		31,842,709.20	Bank interest and charges		182,647.39
Payable for investment purchased		19,773,654.07	Amortisation of formation expenses	2.9	4,131.70
Payable on redemptions		12,155,499.43	Tax charges		212,566.59
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	3,380,367.33	Other expenses	10	595,278.29
Net unrealised depreciation on futures contracts	2.2, 14	2,080.54	Total expenses		59,234,626.42
Other liabilities		5,388.44	Net investment income / (loss)		(7,607,744.04)
Total liabilities		74,455,564.75	Net realised gain / (loss) on:		
Net assets at the end of the year / period		2,232,729,842.49	Investments	2.4	308,818,845.40
			Foreign currencies translation	2.5	792,253.75
			Futures contracts	2.2	(360,739.86)
			Forward foreign exchange contracts	2.3	11,613,158.71
			Net realised gain / (loss) for the year / period		313,255,773.96
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		298,629,353.24
			Futures contracts	2.2, 14	178,584.85
			Forward foreign exchange contracts	2.3, 13	(2,025,230.55)
			Increase / (Decrease) in net assets as a result of operations		610,038,481.50
			Proceeds received on subscription of shares		902,290,459.80
			Net amount paid on redemption of shares		(671,825,039.62)
			Dividend distribution	15	(11,605,003.51)
			Net assets at the beginning of the year / period		1,403,830,944.32
			Net assets at the end of the year / period		2,232,729,842.49

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 March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	157,398,365.65
Unrealised appreciation / (depreciation) on securities		51,387,913.07
<hr/>		
Investment in securities at market value	2.1	208,786,278.72
Cash at bank		11,071,776.30
Receivable on subscriptions		223,029.63
Dividends and interest receivable	2.1, 2.8	513,379.89
<hr/>		
Total assets		220,594,464.54
<hr/>		
Liabilities		
Accrued expenses		599,372.32
Payable for investment purchased		4,142,633.79
Other liabilities		3.93
<hr/>		
Total liabilities		4,742,010.04
<hr/>		
Net assets at the end of the year		215,852,454.50

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	3,915,420.66
Bank interest	2.8	15.57
<hr/>		
Total income		3,915,436.23
<hr/>		
Expenses		
Investment management fees	5	2,276,834.00
Depositary fees	4	74,992.92
Management Company fees	7	50,441.64
Administration fees	4	66,915.72
Professional fees	11	40,997.58
Transaction costs	16	1,093,955.66
Taxe d'abonnement	8	25,318.23
Bank interest and charges		21,109.38
Tax charges		206,671.62
Other expenses	10	59,521.30
<hr/>		
Total expenses		3,916,758.05
<hr/>		
Net investment income / (loss)		(1,321.82)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	36,718,741.68
Foreign currencies translation	2.5	137,187.33
Forward foreign exchange contracts	2.3	168.95
<hr/>		
Net realised gain / (loss) for the year		36,854,776.14
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		55,474,509.09
<hr/>		
Increase / (Decrease) in net assets as a result of operations		92,329,285.23
<hr/>		
Proceeds received on subscription of shares		58,333,673.93
Net amount paid on redemption of shares		(129,729,076.31)
Dividend distribution	15	(1,148,360.59)
Net assets at the beginning of the year		196,066,932.24
<hr/>		
Net assets at the end of the year		215,852,454.50

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	552,021.58	130,581.39	(199,212.87)	483,390.10
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	5,998,438.48	6,771,929.65	(8,980,460.45)	3,789,907.68
Class I (USD) Accumulation	5,929,519.54	264,250.45	(659,450.18)	5,534,319.81
Class I (USD) Distribution	5,381,131.91	99,731.45	(3,728,568.19)	1,752,295.17

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

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

Securities Portfolio as at March 31, 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									
Shares									
Electric & Electronic					Computer software				
359,000.00	DELTA ELECTRONICS INDUSTRIAL CO	TWD	3,623,591.82	1.68	199,800.00	LINK REIT	HKD	1,819,587.45	0.84
680,000.00	HON HAI PRECISION INDUSTRY	TWD	2,955,173.15	1.37				6,221,724.27	2.88
1,986,600.00	INARI AMERTRON BHD	MYR	1,571,453.23	0.73	Computer software				
83,000.00	MEDIATEK INC	TWD	2,818,734.71	1.31	112,651.00	NETEASE INC	HKD	2,292,375.30	1.06
100,000.00	NOVATEK MICROELECTRONICS COR	TWD	2,015,209.40	0.93	15,280.00	SEA LTD-ADR	USD	3,275,268.00	1.52
213,840.00	SAMSUNG ELECTRONICS CO LTD	KRW	15,380,230.18	7.12				5,567,643.30	2.58
25,058.00	SK HYNIX INC	KRW	2,933,673.43	1.36	Distribution & Wholesale				
964,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	19,832,043.65	9.18	47,731.00	HINDUSTAN UNILEVER LTD	INR	1,587,361.58	0.74
300,000.00	VANGUARD INTERNATIONAL SEMI	TWD	1,135,526.69	0.53	81,000.00	PRESIDENT CHAIN STORE CORP	TWD	772,158.15	0.36
81,100.00	VENTURE CORP LTD	SGD	1,209,464.41	0.56	52,850.00	YUM CHINA HOLDINGS INC	HKD	3,086,349.01	1.42
60,000.00	YAGEO CORPORATION	TWD	1,162,863.44	0.54				5,445,868.74	2.52
			54,637,964.11	25.31	Energy				
Internet					208,000.00	CHINA RESOURCES GAS GROUP LT	HKD	1,153,147.32	0.53
395,900.00	ALIBABA GROUP HOLDING LTD	HKD	11,203,465.29	5.19	1,433,600.00	PTT PCL/FOREIGN	THB	1,880,882.56	0.87
8,894.00	ALIBABA GROUP HOLDING-SP ADR	USD	2,038,949.50	0.94	76,892.00	RELIANCE INDUSTRIES LTD	INR	2,106,613.42	0.98
73,650.00	JD.COM INC - CL A	HKD	3,050,512.53	1.41				5,140,643.30	2.38
96,100.00	MEITUAN-CLASS B	HKD	3,686,168.79	1.71	Office & Business equipment				
8,196.00	NAVER CORP	KRW	2,730,189.45	1.26	263,489.00	INFOSYS LTD	INR	4,930,211.12	2.28
196,700.00	TENCENT HOLDINGS LTD	HKD	15,433,996.07	7.16				4,930,211.12	2.28
83,643.00	TENCENT MUSIC ENTERTAINM-ADR	USD	1,784,941.62	0.83	Building materials				
			39,928,223.25	18.50	284,500.00	ANHUI CONCH CEMENT CO LTD-H	HKD	1,849,897.31	0.86
Banks					143,754.00	LARSEN & TOUBRO LIMITED	INR	2,789,798.16	1.29
4,812,400.00	BANK RAKYAT INDONESIA PERSER	IDR	1,457,800.97	0.68				4,639,695.47	2.15
4,709,000.00	CHINA CONSTRUCTION BANK -H-	HKD	3,961,417.62	1.83	Chemical				
35,745.00	HDFC BANK LIMITED	INR	730,239.30	0.34	27,026.00	DAQO NEW ENERGY CORP-ADR	USD	1,907,495.08	0.88
414,825.00	ICICI BANK LTD	INR	3,302,657.81	1.53				1,907,495.08	0.88
47,457.00	SHINHAN FINANCIAL GROUP LTD	KRW	1,570,368.54	0.73	Diversified machinery				
358,300.00	SIAM COMMERCIAL BANK - FOREIGN	THB	1,278,413.96	0.59	59,000.00	HIWIN TECHNOLOGIES CORP	TWD	832,281.48	0.39
100,000.00	UNITED OVERSEAS BANK LTD	SGD	1,920,285.12	0.89				832,281.48	0.39
			14,221,183.32	6.59				187,250,767.95	86.75
Financial services					Other transferable securities				
180,000.00	BOC AVIATION LTD	HKD	1,743,458.73	0.81	Shares				
76,716.00	HONG KONG EXCHANGES & CLEAR	HKD	4,513,633.59	2.09	Distribution & Wholesale				
110,634.00	HOUSING DEVELOPMENT FINANCE	INR	3,780,066.95	1.75	44,500.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,077,885.19	0.96
345,900.00	TISCO FINANCIAL FOREIGN	THB	1,076,440.43	0.50	257,646.00	MIDEA GROUP CO LTD-A	CNY	3,232,066.43	1.51
			11,113,599.70	5.15				5,309,951.62	2.47
Insurance					Real estate				
490,400.00	AIA GROUP LTD	HKD	5,948,484.64	2.75	1,298,038.00	ASCENDAS REAL ESTATE INVESTMENT TRUST	SGD	2,943,259.52	1.36
266,000.00	PING AN INSURANCE GROUP CO -H-	HKD	3,166,665.93	1.47	470,600.00	MINDSPACE BUSINESS PARKS REI	INR	1,897,944.77	0.88
			9,115,150.57	4.22				4,841,204.29	2.24
Cosmetics					Auto Parts & Equipment				
824,500.00	BLUE MOON GROUP HOLDINGS LTD	HKD	1,179,341.65	0.55	1,592,055.00	ZOOMLION HEAVY INDUSTRY S-A	CNY	3,086,954.31	1.43
25,689.00	DR. REDDYS LABORATORIES	INR	1,586,726.92	0.74				3,086,954.31	1.43
341,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	4,270,065.39	1.97	Cosmetics				
13,625.00	ZAI LAB LTD-ADR	USD	1,763,075.00	0.82	127,720.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,794,312.02	0.83
			8,799,208.96	4.08	21,000.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	1,278,611.15	0.59
Telecommunication								3,072,923.17	1.42
175,000.00	CHINA MOBILE LTD	HKD	1,146,902.31	0.53	Electric & Electronic				
2,684,973.00	DIGITAL TELECOMMUNICATIONS-F	THB	1,031,029.28	0.48	51,800.00	CONTEMPORARY AMPEREX TECHN-A	CNY	2,545,900.58	1.18
24,990.00	GLOBE TELECOM INC	PHP	967,936.31	0.45				2,545,900.58	1.18
900,000.00	HKBN LTD	HKD	1,310,488.24	0.61	Food services				
2,000.00	SAMSUNG SDI CO LTD	KRW	1,166,335.29	0.54	6,900.00	KWEICHOW MOUTAI CO LTD-A	CNY	2,114,733.34	0.98
8,173,300.00	TELKOM INDONESIA PERSERO TBK	IDR	1,924,453.34	0.89				2,114,733.34	0.98
			7,547,144.77	3.50	Metal				
Auto Parts & Equipment					700,000.00	CHINA MOLYBDENUM CO LTD-A	CNY	563,843.46	0.26
15,500.00	HYUNDAI MOTOR CO	KRW	2,985,641.62	1.38				563,843.46	0.26
246,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	4,217,088.89	1.96				21,535,510.77	9.98
			7,202,730.51	3.34					
Real estate									
1,060,500.00	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	2,755,536.91	1.28					
340,000.00	CHINA RESOURCES LAND LTD	HKD	1,646,599.91	0.76					

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

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Total Securities Portfolio			208,786,278.72	96.73

Summary of net assets

		% NAV
Total Securities Portfolio	208,786,278.72	96.73
Cash at bank	11,071,776.30	5.13
Other assets and liabilities	(4,005,600.52)	(1.86)
Total net assets	215,852,454.50	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.73
	100.00	96.73

Country allocation	% of portfolio	% of net assets
China	20.67	20.00
Cayman Islands	17.90	17.31
Taiwan	16.83	16.29
South Korea	12.82	12.39
India	10.88	10.53
Hong Kong	9.77	9.45
Singapore	3.74	3.62
Thailand	2.52	2.44
Other	4.87	4.70
	100.00	96.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	19,832,043.65	9.18
TENCENT HOLDINGS LTD	Internet	15,433,996.07	7.16
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	15,380,230.18	7.12
ALIBABA GROUP HOLDING LTD	Internet	11,203,465.29	5.19
AIA GROUP LTD	Insurance	5,948,484.64	2.75
INFOSYS LTD	Office & Business equipment	4,930,211.12	2.28
HONG KONG EXCHANGES & CLEAR	Financial services	4,513,633.59	2.09
WUXI BIOLOGICS CAYMAN INC	Cosmetics	4,270,065.39	1.97
TECHTRONIC INDUSTRIES CO LTD	Auto Parts & Equipment	4,217,088.89	1.96
CHINA CONSTRUCTION BANK -H-	Banks	3,961,417.62	1.83

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 March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	227,843,852.69
Unrealised appreciation / (depreciation) on securities		102,490,259.16
<hr/>		
Investment in securities at market value	2.1	330,334,111.85
Cash at bank		23,904,691.27
Receivable on subscriptions		281,276.80
Dividends and interest receivable	2.1, 2.8	954,093.76
Other receivables		1,108.53
<hr/>		
Total assets		355,475,282.21
<hr/>		
Liabilities		
Accrued expenses		1,073,988.35
Payable for investment purchased		11,538,048.77
Other liabilities		15.10
<hr/>		
Total liabilities		12,612,052.22
<hr/>		
Net assets at the end of the year		342,863,229.99

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	3,679,347.19
Bank interest	2.8	48.41
<hr/>		
Total income		3,679,395.60
<hr/>		
Expenses		
Investment management fees	5	3,750,111.11
Depositary fees	4	78,072.04
Management Company fees	7	80,158.15
Administration fees	4	98,812.58
Professional fees	11	42,224.22
Transaction costs	16	2,189,975.01
Taxe d'abonnement	8	37,579.03
Bank interest and charges		30,145.58
Other expenses	10	65,985.69
<hr/>		
Total expenses		6,373,063.41
<hr/>		
Net investment income / (loss)		(2,693,667.81)
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	119,626,800.58
Foreign currencies translation	2.5	(182,945.50)
Forward foreign exchange contracts	2.3	2,177.13
<hr/>		
Net realised gain / (loss) for the year		116,752,364.40
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		94,458,646.57
<hr/>		
Increase / (Decrease) in net assets as a result of operations		211,211,010.97
<hr/>		
Proceeds received on subscription of shares		52,050,666.41
Net amount paid on redemption of shares		(206,232,464.05)
Net assets at the beginning of the year		285,834,016.66
<hr/>		
Net assets at the end of the year		342,863,229.99

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	80,341.36	166,604.62	(61,177.44)	185,768.54
Class A (USD) Accumulation	103,049.99	401,845.90	(402,255.00)	102,640.89
Class I (EUR) Accumulation	1,975,617.17	8,950.00	-	1,984,567.17
Class I (SGD) Accumulation	2,112,842.71	2,492,408.46	(2,997,593.49)	1,607,657.68
Class I (USD) Accumulation	14,864,078.04	488,550.14	(6,562,216.71)	8,790,411.47

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

Fullerton Lux Funds – Asia Focus Equities (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
151,000.00	GLOBALWAFERS CO LTD	TWD	3,969,086.33	1.16
2,730,000.00	HON HAI PRECISION INDUSTRY	TWD	11,864,151.03	3.46
341,428.00	SAMSUNG ELECTRONICS CO LTD	KRW	24,556,870.70	7.16
58,354.00	SK HYNIX INC	KRW	6,831,813.37	1.99
1,660,999.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	34,171,166.68	9.98
350,000.00	YAGEO CORPORATION	TWD	6,783,370.06	1.98
			88,176,458.17	25.73
Internet				
52,082.00	ALIBABA GROUP HOLDING-SP ADR	USD	11,939,798.50	3.48
20,787.00	KAKAO CORP	KRW	9,146,830.76	2.67
264,700.00	MEITUAN-CLASS B	HKD	10,153,266.15	2.96
31,838.00	NAVER CORP	KRW	10,605,633.45	3.09
345,800.00	TENCENT HOLDINGS LTD	HKD	27,133,074.94	7.92
339,745.00	TENCENT MUSIC ENTERTAINM-ADR	USD	7,250,158.30	2.11
			76,228,762.10	22.23
Auto Parts & Equipment				
225,500.00	BYD CO LTD-H	HKD	4,783,121.27	1.40
69,447.00	HYUNDAI MOTOR CO	KRW	13,377,022.82	3.89
602,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	10,307,489.06	3.01
			28,467,633.15	8.30
Computer software				
67,120.00	BILIBILI INC-SPONSORED ADR	USD	7,050,956.00	2.06
55,674.00	SEA LTD-ADR	USD	11,933,721.90	3.48
			18,984,677.90	5.54
Cosmetics				
3,764,500.00	BLUE MOON GROUP HOLDINGS LTD	HKD	5,384,635.12	1.57
920,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	11,520,411.01	3.36
			16,905,046.13	4.93
Financial services				
211,100.00	HONG KONG EXCHANGES & CLEAR	HKD	12,420,199.85	3.62
			12,420,199.85	3.62
Office & Business equipment				
643,283.00	INFOSYS LTD	INR	12,036,635.31	3.51
			12,036,635.31	3.51
Energy				
146,011.00	RELIANCE INDUSTRIES LTD	INR	4,000,269.62	1.17
2,116,000.00	XINYI SOLAR HOLDINGS LTD	HKD	3,478,489.59	1.01
			7,478,759.21	2.18
Insurance				
609,600.00	AIA GROUP LTD	HKD	7,394,364.27	2.16
			7,394,364.27	2.16
Banks				
866,133.00	ICICI BANK LTD	INR	6,895,777.54	2.01
			6,895,777.54	2.01
Metal				
267,800.00	GANFENG LITHIUM CO LTD-H	HKD	3,269,045.58	0.95
			3,269,045.58	0.95
Telecommunication				
282,100.00	GDS HOLDINGS LTD-CL A	HKD	2,852,133.32	0.83
			2,852,133.32	0.83
			281,109,492.53	81.99
Other transferable securities				
Shares				
Electric & Electronic				
1,263,907.00	GOERTEK INC -A	CNY	5,234,937.93	1.53

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
807,500.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	10,533,823.11	3.07
			15,768,761.04	4.60
Energy				
455,800.00	LONGI GREEN ENERGY TECHNOL-A	CNY	6,119,044.01	1.79
329,294.00	SUNGROW POWER SUPPLY CO LT-A	CNY	3,605,901.47	1.05
			9,724,945.48	2.84
Auto Parts & Equipment				
1,592,889.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	8,298,561.27	2.42
			8,298,561.27	2.42
Distribution & Wholesale				
159,500.00	CHINA TOURISM GROUP DUTY F-A	CNY	7,447,700.85	2.17
			7,447,700.85	2.17
Cosmetics				
69,200.00	SHENZHEN MINDRAY BIO-MEDIC-A	CNY	4,213,328.18	1.23
			4,213,328.18	1.23
Food services				
154,700.00	FOSHAN HAITIAN FLAVOURING -A	CNY	3,771,322.50	1.10
			3,771,322.50	1.10
			49,224,619.32	14.36
Total Securities Portfolio			330,334,111.85	96.35

Summary of net assets

		% NAV
Total Securities Portfolio	330,334,111.85	96.35
Cash at bank	23,904,691.27	6.97
Other assets and liabilities	(11,375,573.13)	(3.32)
Total net assets	342,863,229.99	100.00

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

Fullerton Lux Funds – Asia Focus Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.35
	100.00	96.35

Country allocation	% of portfolio	% of net assets
China	29.17	28.11
South Korea	19.53	18.80
Cayman Islands	18.05	17.38
Taiwan	17.19	16.58
Hong Kong	9.12	8.79
India	6.94	6.69
	100.00	96.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	34,171,166.68	9.98
TENCENT HOLDINGS LTD	Internet	27,133,074.94	7.92
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	24,556,870.70	7.16
HYUNDAI MOTOR CO	Auto Parts & Equipment	13,377,022.82	3.89
HONG KONG EXCHANGES & CLEAR	Financial services	12,420,199.85	3.62
INFOSYS LTD	Office & Business equipment	12,036,635.31	3.51
ALIBABA GROUP HOLDING-SP ADR	Internet	11,939,798.50	3.48
SEA LTD-ADR	Computer software	11,933,721.90	3.48
HON HAI PRECISION INDUSTRY	Electric & Electronic	11,864,151.03	3.46
WUXI BIOLOGICS CAYMAN INC	Cosmetics	11,520,411.01	3.36

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 March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	248,863,725.80
Unrealised appreciation / (depreciation) on securities		34,465,437.59
Investment in securities at market value	2.1	283,329,163.39
Cash at bank		67,760,936.81
Receivable on subscriptions		13,939.35
Dividends and interest receivable	2.1, 2.8	612,645.05
Total assets		351,716,684.60
Liabilities		
Accrued expenses		1,085,806.65
Other payables		14,393,747.28
Payable on redemptions		10,000,000.14
Other liabilities		15.81
Total liabilities		25,479,569.88
Net assets at the end of the year		326,237,114.72

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	1,629,516.14
Bank interest	2.8	361.28
Other income		0.12
Total income		1,629,877.54
Expenses		
Investment management fees	5	2,330,213.46
Depositary fees	4	41,846.68
Performance fees	6	14,367,075.52
Management Company fees	7	47,826.20
Administration fees	4	58,371.34
Professional fees	11	24,215.93
Transaction costs	16	1,990,994.01
Taxe d'abonnement	8	44,662.57
Bank interest and charges		18,071.38
Other expenses	10	76,259.52
Total expenses		18,999,536.61
Net investment income / (loss)		(17,369,659.07)
Net realised gain / (loss) on:		
Investments	2.4	65,954,553.41
Foreign currencies translation	2.5	53,042.11
Forward foreign exchange contracts	2.3	4,882.42
Net realised gain / (loss) for the year		48,642,818.87
Net change in unrealised appreciation / (depreciation) on:		
Investments		36,118,823.12
Increase / (Decrease) in net assets as a result of operations		84,761,641.99
Proceeds received on subscription of shares		196,459,528.56
Net amount paid on redemption of shares		(33,410,243.94)
Net assets at the beginning of the year		78,426,188.11
Net assets at the end of the year		326,237,114.72

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation	159,703.44	5,906,291.80	(1,034,050.77)	5,031,944.47
Class I (USD) Accumulation	6,872,077.16	6,162,828.20	(804,383.90)	12,230,521.46

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
14,143.00	ASML HOLDING NV-NY REG SHS	USD	8,504,044.47	2.61
21,317.00	BROADCOM INC	USD	9,723,962.72	2.98
635,000.00	GLOBALWAFERS CO LTD	TWD	16,691,190.86	5.12
20,351.00	NVIDIA CORP	USD	10,478,119.37	3.21
198,639.00	SAMSUNG ELECTRONICS CO LTD	KRW	14,286,913.31	4.38
122,075.00	SK HYNIX INC	KRW	14,291,970.00	4.38
177,524.00	STMICROELECTRONICS NV-NY SHS	USD	6,646,498.56	2.04
851,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	17,507,333.14	5.37
1,922,000.00	VANGUARD INTERNATIONAL SEMI	TWD	7,274,940.96	2.23
764,000.00	YAGEO CORPORATION	TWD	14,807,127.79	4.54
			120,212,101.18	36.86
Internet				
41,963.00	KAKAO CORP	KRW	18,464,831.82	5.67
25,512.00	NAVER CORP	KRW	8,498,364.24	2.60
223,400.00	TENCENT HOLDINGS LTD	HKD	17,529,002.14	5.37
			44,492,198.20	13.64
Telecommunication				
1,291,459.00	BHARTI AIRTEL LTD	INR	9,137,432.02	2.80
20,412.00	GDS HOLDINGS LTD - ADR	USD	1,628,469.36	0.50
16,746.00	SAMSUNG SDI CO LTD	KRW	9,765,725.37	2.99
			20,531,626.75	6.29
Computer software				
51,319.00	BILIBILI INC-SPONSORED ADR	USD	5,391,060.95	1.65
63,649.00	SEA LTD-ADR	USD	13,643,163.15	4.18
			19,034,224.10	5.83
Cosmetics				
317,100.00	PHARMARON BEIJING CO LTD-H	HKD	5,991,867.87	1.84
1,031,000.00	WUXI BIOLOGICS CAYMAN INC	HKD	12,910,373.64	3.95
			18,902,241.51	5.79
Financial services				
215,100.00	HONG KONG EXCHANGES & CLEAR	HKD	12,655,542.34	3.88
			12,655,542.34	3.88
Banks				
1,339,390.00	ICICI BANK LTD	INR	10,663,645.74	3.27
			10,663,645.74	3.27
Insurance				
751,000.00	AIA GROUP LTD	HKD	9,109,526.85	2.79
			9,109,526.85	2.79
Metal				
281,000.00	GANFENG LITHIUM CO LTD-H	HKD	3,430,178.52	1.05
			3,430,178.52	1.05
Storage & Warehousing				
173,242.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	2,957,927.15	0.91
			2,957,927.15	0.91
			261,989,212.34	80.31
Other transferable securities				
Shares				
Auto Parts & Equipment				
1,308,900.00	SANY HEAVY INDUSTRY CO LTD-A	CNY	6,819,048.19	2.09
			6,819,048.19	2.09
Diversified machinery				
1,733,327.00	CHINA JUSHI CO LTD -A	CNY	5,077,013.46	1.56
			5,077,013.46	1.56

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Energy				
330,164.00	SUNGROW POWER SUPPLY CO LT-A	CNY	3,615,428.32	1.11
			3,615,428.32	1.11
Electric & Electronic				
73,309.00	CONTEMPORARY AMPEREX TECHN-A	CNY	3,603,039.11	1.10
			3,603,039.11	1.10
Agriculture				
445,500.00	TONGWEI CO LTD-A	CNY	2,225,117.59	0.68
			2,225,117.59	0.68
Building materials				
39.00	BEIJING ORIENTAL YUHONG-A	CNY	304.38	0.00
			304.38	0.00
			21,339,951.05	6.54
Total Securities Portfolio			283,329,163.39	86.85

Summary of net assets

		% NAV
Total Securities Portfolio	283,329,163.39	86.85
Cash at bank	67,760,936.81	20.77
Other assets and liabilities	(24,852,985.48)	(7.62)
Total net assets	326,237,114.72	100.00

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

Fullerton Lux Funds – Asia Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	86.85
	100.00	86.85

Country allocation	% of portfolio	% of net assets
South Korea	23.05	20.02
Taiwan	19.86	17.26
China	18.09	15.71
Cayman Islands	11.85	10.28
Hong Kong	7.68	6.67
United States	7.13	6.19
India	6.99	6.07
Netherlands	5.35	4.65
	100.00	86.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KAKAO CORP	Internet	18,464,831.82	5.67
TENCENT HOLDINGS LTD	Internet	17,529,002.14	5.37
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	17,507,333.14	5.37
GLOBALWAFERS CO LTD	Electric & Electronic	16,691,190.86	5.12
YAGEO CORPORATION	Electric & Electronic	14,807,127.79	4.54
SK HYNIX INC	Electric & Electronic	14,291,970.00	4.38
SAMSUNG ELECTRONICS CO LTD	Electric & Electronic	14,286,913.31	4.38
SEA LTD-ADR	Computer software	13,643,163.15	4.18
WUXI BIOLOGICS CAYMAN INC	Cosmetics	12,910,373.64	3.95
HONG KONG EXCHANGES & CLEAR	Financial services	12,655,542.34	3.88

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

Fullerton Lux Funds – China A Equities (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	75,893,215.84
Unrealised appreciation / (depreciation) on securities		15,100,412.23
Investment in securities at market value	2.1	90,993,628.07
Cash at bank		6,109,713.53
Receivable on subscriptions		46,168.00
Total assets		97,149,509.60
Liabilities		
Bank overdraft		1,182,025.27
Accrued expenses		349,992.74
Other payables		2,619.99
Payable on redemptions		1,350,712.86
Other liabilities		97.48
Total liabilities		2,885,448.34
Net assets at the end of the year		94,264,061.26

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	777,585.54
Bank interest	2.8	8,990.23
Total income		786,575.77
Expenses		
Investment management fees	5	988,327.73
Depositary fees	4	40,922.24
Management Company fees	7	21,857.35
Administration fees	4	29,738.74
Professional fees	11	49,683.90
Transaction costs	16	315,883.10
Taxe d'abonnement	8	26,151.30
Bank interest and charges		9,031.19
Tax charges		679.89
Other expenses	10	57,215.73
Total expenses		1,539,491.17
Net investment income / (loss)		(752,915.40)
Net realised gain / (loss) on:		
Investments	2.4	16,589,370.27
Foreign currencies translation	2.5	142,131.55
Forward foreign exchange contracts	2.3	(43,763.12)
Net realised gain / (loss) for the year		15,934,823.30
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,386,294.04
Increase / (Decrease) in net assets as a result of operations		29,321,117.34
Proceeds received on subscription of shares		49,200,047.69
Net amount paid on redemption of shares		(24,690,697.71)
Net assets at the beginning of the year		40,433,593.94
Net assets at the end of the year		94,264,061.26

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (USD) Accumulation	1,128,463.20	650,298.11	(550,577.50)	1,228,183.81
Class I (USD) Accumulation	1,291,045.60	604,643.88	(360,583.11)	1,535,106.37
Class R (USD) Accumulation(1)	-	1,686,917.36	(186,108.72)	1,500,808.64

(1) Share Class launched on May 8, 2020.

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

Fullerton Lux Funds – China A Equities (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Other transferable securities				
Shares				
Electric & Electronic				
219,813.00	AVARY HOLDING SHENZHEN CO -A	CNY	1,197,148.91	1.27
228,934.00	CHINA RESOURCES MICROELECT-A	CNY	1,949,166.34	2.07
62,000.00	CONTEMPORARY AMPEREX TECHN-A	CNY	3,047,216.91	3.24
795,600.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	1,744,127.08	1.85
245,765.00	LUXSHARE PRECISION INDUSTR-A	CNY	1,268,377.75	1.35
23,700.00	MAXSCEND MICROELECTRONICS -A	CNY	2,201,872.78	2.34
138,255.00	SHENZHEN INOVANCE TECHNOLO-A	CNY	1,803,534.01	1.91
317,200.00	SHENZHEN MEGMEET ELECTRICA-A	CNY	1,583,819.80	1.68
58,606.00	WILL SEMICONDUCTOR CO LTD-A	CNY	2,295,241.40	2.43
			17,090,504.98	18.14
Food services				
76,800.00	FOSHAN HAITIAN FLAVOURING -A	CNY	1,872,253.19	1.99
420,700.00	INNER MONGOLIA YILI INDUS-A	CNY	2,569,121.75	2.73
117,500.00	JUEWEI FOOD CO LTD-A	CNY	1,380,241.80	1.46
17,900.00	KWEICHOW MOUTAI CO LTD-A	CNY	5,486,047.35	5.81
131,800.00	SICHUAN TEWAY FOOD GROUP-A	CNY	971,960.55	1.03
83,600.00	WULIANGYE YIBIN CO LTD-A	CNY	3,417,710.27	3.63
			15,697,334.91	16.65
Distribution & Wholesale				
65,352.00	CHINA TOURISM GROUP DUTY F-A	CNY	3,051,549.50	3.24
350,352.00	MIDEA GROUP CO LTD-A	CNY	4,395,026.27	4.66
133,300.00	SHANGHAI M&G STATIONERY IN-A	CNY	1,736,862.57	1.84
154,685.00	YIFENG PHARMACY CHAIN CO L-A	CNY	2,093,140.62	2.22
			11,276,578.96	11.96
Cosmetics				
34,800.00	ASYMCHAM LABORATORIES TIAN-A	CNY	1,533,586.47	1.63
148,379.00	JIANGSU HENGRUI MEDICINE C-A	CNY	2,084,546.06	2.21
106,200.00	PHARMARON BEIJING CO LTD-A	CNY	2,428,419.77	2.57
56,600.00	PROYA COSMETICS CO LTD-A	CNY	1,375,926.02	1.46
			7,422,478.32	7.87
Banks				
530,300.00	CHINA MERCHANTS BANK-A	CNY	4,133,987.04	4.39
905,000.00	PING AN BANK CO LTD-A	CNY	3,038,751.64	3.22
			7,172,738.68	7.61
Insurance				
452,800.00	PING AN INSURANCE GROUP CO-A	CNY	5,436,354.07	5.77
			5,436,354.07	5.77
Financial services				
827,100.00	CHINA MERCHANTS SECURITIES-A	CNY	2,479,403.21	2.63
541,500.00	EAST MONEY INFORMATION CO-A	CNY	2,251,909.31	2.39
			4,731,312.52	5.02
Energy				
194,600.00	LONGI GREEN ENERGY TECHNOL-A	CNY	2,612,474.69	2.77
162,800.00	SUNGROW POWER SUPPLY CO LT-A	CNY	1,782,725.34	1.89
			4,395,200.03	4.66
Chemical				
358,900.00	LOMON BILLIONS GROUP CO -A	CNY	1,564,812.36	1.66
139,800.00	WANHUA CHEMICAL GROUP CO -A	CNY	2,252,151.87	2.39
			3,816,964.23	4.05
Advertising				
1,651,848.00	FOCUS MEDIA INFORMATION TE-A	CNY	2,338,539.13	2.48
			2,338,539.13	2.48
Real estate				
510,900.00	CHINA VANKE CO LTD -A	CNY	2,338,211.23	2.48
			2,338,211.23	2.48
Auto Parts & Equipment				
86,000.00	BYD CO LTD -A	CNY	2,158,327.47	2.29
			2,158,327.47	2.29

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Computer software				
353,790.00	YONYOU NETWORK TECHNOLOGY-A	CNY	1,927,356.21	2.04
			1,927,356.21	2.04
Diversified services				
64,092.00	HANGZHOU TIGERMED CONSULTI-A	CNY	1,467,709.25	1.56
			1,467,709.25	1.56
Office & Business equipment				
1,438,300.00	BOE TECHNOLOGY GROUP CO LT-A	CNY	1,375,762.94	1.46
			1,375,762.94	1.46
Diversified machinery				
466,400.00	CHINA JUSHI CO LTD -A	CNY	1,366,112.15	1.45
			1,366,112.15	1.45
Metal				
68,300.00	GANFENG LITHIUM CO LTD-A	CNY	982,142.99	1.04
			982,142.99	1.04
			90,993,628.07	96.53
Total Securities Portfolio			90,993,628.07	96.53

Summary of net assets

		% NAV
Total Securities Portfolio	90,993,628.07	96.53
Cash at bank	4,927,688.26	5.23
Other assets and liabilities	(1,657,255.07)	(1.76)
Total net assets	94,264,061.26	100.00

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

Fullerton Lux Funds – China A Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.53
	100.00	96.53

Country allocation	% of portfolio	% of net assets
China	97.86	94.46
Cayman Islands	2.14	2.07
	100.00	96.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KWEICHOW MOUTAI CO LTD-A	Food services	5,486,047.35	5.81
PING AN INSURANCE GROUP CO-A	Insurance	5,436,354.07	5.77
MIDEA GROUP CO LTD-A	Distribution & Wholesale	4,395,026.27	4.66
CHINA MERCHANTS BANK-A	Banks	4,133,987.04	4.39
WULIANGYE YIBIN CO LTD-A	Food services	3,417,710.27	3.63
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	3,051,549.50	3.24
CONTEMPORARY AMPEREX TECHN-A	Electric & Electronic	3,047,216.91	3.24
PING AN BANK CO LTD-A	Banks	3,038,751.64	3.22
LONGI GREEN ENERGY TECHNOL-A	Energy	2,612,474.69	2.77
INNER MONGOLIA YILI INDUS-A	Food services	2,569,121.75	2.73

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 March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	51,793,735.99
Unrealised appreciation / (depreciation) on securities		9,426,508.53
Investment in securities at market value	2.1	61,220,244.52
Cash at bank		5,623,971.73
Total assets		66,844,216.25
Liabilities		
Accrued expenses		198,593.92
Other payables		2,835,214.10
Other liabilities		2.84
Total liabilities		3,033,810.86
Net assets at the end of the year		63,810,405.39

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	394,343.63
Bank interest	2.8	1,137.92
Total income		395,481.55
Expenses		
Investment management fees	5	576,739.07
Depositary fees	4	12,473.09
Performance fees	6	2,835,214.10
Management Company fees	7	17,216.71
Administration fees	4	19,305.20
Professional fees	11	29,975.08
Transaction costs	16	440,806.19
Taxe d'abonnement	8	5,896.58
Bank interest and charges		7,167.45
Other expenses	10	42,163.22
Total expenses		3,986,956.69
Net investment income / (loss)		(3,591,475.14)
Net realised gain / (loss) on:		
Investments	2.4	16,158,377.98
Foreign currencies translation	2.5	(7,727.01)
Forward foreign exchange contracts	2.3	(13.37)
Net realised gain / (loss) for the year		12,559,162.46
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,472,238.20
Increase / (Decrease) in net assets as a result of operations		24,031,400.66
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		39,779,004.73
Net assets at the end of the year		63,810,405.39

Statement of Changes in Number of Shares

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

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

Fullerton Lux Funds – All China Equities (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Internet				
147,148.00	ALIBABA GROUP HOLDING LTD	HKD	4,164,100.81	6.53
47,300.00	JD.COM INC - CL A	HKD	1,959,120.74	3.07
53,400.00	MEITUAN-CLASS B	HKD	2,048,297.74	3.21
12,704.00	PINDUODUO INC-ADR	USD	1,720,629.76	2.70
35,400.00	TENCENT HOLDINGS LTD	HKD	2,777,648.50	4.35
			12,669,797.55	19.86
Auto Parts & Equipment				
78,000.00	BYD CO LTD-H	HKD	1,654,472.10	2.59
106,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	1,813,433.76	2.84
			3,467,905.86	5.43
Computer software				
22,637.00	BILIBILI INC-SPONSORED ADR	USD	2,378,016.85	3.73
			2,378,016.85	3.73
Metal				
156,400.00	GANFENG LITHIUM CO LTD-H	HKD	1,909,181.21	2.99
			1,909,181.21	2.99
Lodging & Restaurants				
665,200.00	WYNN MACAU LTD	HKD	1,293,743.62	2.03
			1,293,743.62	2.03
Cosmetics				
883,500.00	BLUE MOON GROUP HOLDINGS LTD	HKD	1,263,733.60	1.98
			1,263,733.60	1.98
			22,982,378.69	36.02
Other transferable securities				
Shares				
Electric & Electronic				
245,046.00	AVARY HOLDING SHENZHEN CO -A	CNY	1,334,573.26	2.09
51,800.00	CONTEMPORARY AMPEREX TECHN-A	CNY	2,545,900.58	4.00
876,100.00	FOXCONN INDUSTRIAL INTERNE-A	CNY	1,920,600.48	3.01
286,216.00	LUXSHARE PRECISION INDUSTR-A	CNY	1,477,142.83	2.31
28,800.00	MAXSCEND MICROELECTRONICS -A	CNY	2,675,693.50	4.20
371,000.00	SHENZHEN MEGMEET ELECTRICA-A	CNY	1,852,450.02	2.90
43,539.00	WILL SEMICONDUCTOR CO LTD-A	CNY	1,705,158.44	2.67
			13,511,519.11	21.18
Food services				
56,062.00	FOSHAN HAITIAN FLAVOURING -A	CNY	1,366,696.07	2.14
98,916.00	JIANGSU YANGHE BREWERY -A	CNY	2,485,345.26	3.89
153,610.00	JUEWEI FOOD CO LTD-A	CNY	1,804,416.53	2.83
121,177.00	SICHUAN TEWAY FOOD GROUP-A	CNY	893,621.12	1.40
			6,550,078.98	10.26
Distribution & Wholesale				
54,062.00	CHINA TOURISM GROUP DUTY F-A	CNY	2,524,373.69	3.96
147,545.00	SHANGHAI M&G STATIONERY IN-A	CNY	1,922,471.02	3.01
			4,446,844.71	6.97
Energy				
158,635.00	LONGI GREEN ENERGY TECHNOL-A	CNY	2,129,650.17	3.34
206,098.00	SUNGROW POWER SUPPLY CO LT-A	CNY	2,256,855.82	3.53
			4,386,505.99	6.87
Cosmetics				
79,626.00	PHARMARON BEIJING CO LTD-A	CNY	1,820,766.03	2.85
77,834.00	PROYA COSMETICS CO LTD-A	CNY	1,892,117.06	2.97
			3,712,883.09	5.82
Advertising				
1,623,200.00	FOCUS MEDIA INFORMATION TE-A	CNY	2,297,981.85	3.60
			2,297,981.85	3.60

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Computer software				
245,481.00	YONYOU NETWORK TECHNOLOGY-A	CNY	1,337,316.85	2.10
			1,337,316.85	2.10
Financial services				
253,400.00	EAST MONEY INFORMATION CO-A	CNY	1,053,802.07	1.65
			1,053,802.07	1.65
Diversified machinery				
321,241.00	CHINA JUSHI CO LTD -A	CNY	940,933.18	1.47
			940,933.18	1.47
			38,237,865.83	59.92
Total Securities Portfolio			61,220,244.52	95.94

Summary of net assets

		% NAV
Total Securities Portfolio	61,220,244.52	95.94
Cash at bank	5,623,971.73	8.81
Other assets and liabilities	(3,033,810.86)	(4.75)
Total net assets	63,810,405.39	100.00

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

Fullerton Lux Funds – All China Equities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.94
	100.00	95.94

Country allocation	% of portfolio	% of net assets
China	74.93	71.88
Cayman Islands	22.11	21.22
Hong Kong	2.96	2.84
	100.00	95.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
ALIBABA GROUP HOLDING LTD	Internet	4,164,100.81	6.53
TENCENT HOLDINGS LTD	Internet	2,777,648.50	4.35
MAXSCEND MICROELECTRONICS -A	Electric & Electronic	2,675,693.50	4.20
CONTEMPORARY AMPEREX TECHN-A	Electric & Electronic	2,545,900.58	4.00
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	2,524,373.69	3.96
JIANGSU YANGHE BREWERY -A	Food services	2,485,345.26	3.89
BILIBILI INC-SPONSORED ADR	Computer software	2,378,016.85	3.73
FOCUS MEDIA INFORMATION TE-A	Advertising	2,297,981.85	3.60
SUNGROW POWER SUPPLY CO LT-A	Energy	2,256,855.82	3.53
LONGI GREEN ENERGY TECHNOL-A	Energy	2,129,650.17	3.34

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

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	196,086,309.76
Unrealised appreciation / (depreciation) on securities		29,481,875.35
Investment in securities at market value	2.1	225,568,185.11
Cash at bank		9,528,439.24
Dividends and interest receivable	2.1, 2.8	86,629.70
Other receivables		66.38
Total assets		235,183,320.43
Liabilities		
Accrued expenses		628,934.72
Other payables		14,164,843.48
Payable for investment purchased		3,677,186.93
Other liabilities		20.83
Total liabilities		18,470,985.96
Net assets at the end of the year		216,712,334.47

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	1,034,183.51
Bank interest	2.8	66.06
Other income		3.05
Total income		1,034,252.62
Expenses		
Investment management fees	5	1,748,260.39
Depositary fees	4	24,381.82
Performance fees	6	14,350,882.93
Management Company fees	7	40,287.75
Administration fees	4	48,320.84
Professional fees	11	27,324.30
Transaction costs	16	685,668.39
Taxe d'abonnement	8	18,494.42
Bank interest and charges		18,684.23
Other expenses	10	43,964.65
Total expenses		17,006,269.72
Net investment income / (loss)		(15,972,017.10)
Net realised gain / (loss) on:		
Investments	2.4	55,614,682.45
Foreign currencies translation	2.5	27,315.81
Forward foreign exchange contracts	2.3	1,989.21
Net realised gain / (loss) for the year		39,671,970.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		32,877,383.45
Increase / (Decrease) in net assets as a result of operations		72,549,353.82
Proceeds received on subscription of shares		53,405,236.72
Net amount paid on redemption of shares		(13,993,686.09)
Net assets at the beginning of the year		104,751,430.02
Net assets at the end of the year		216,712,334.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Accumulation(1)	-	80,992.37	(54,727.00)	26,265.37
Class I (USD) Accumulation (ISIN LU1064131854)(2)	-	-	-	-
Class I (USD) Accumulation (ISIN LU1988902786)(2)	10,528,905.33	3,517,667.12	(825,514.95)	13,221,057.50

(1) Share Class closed on May 1, 2019 and re-opened on February 11, 2021.

(2) Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
51,735.00	ADVANCED MICRO DEVICES	USD	4,061,197.50	1.87
24,747.00	APPLIED MATERIALS INC	USD	3,306,199.20	1.53
8,558.00	ASML HOLDING NV	EUR	5,200,098.40	2.40
51,000.00	HOYA CORP	JPY	6,002,307.69	2.77
20,926.00	NVIDIA CORP	USD	11,173,019.18	5.16
108,571.00	STMICROELECTRONICS NV-NY SHS	USD	4,161,526.43	1.92
819,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	16,849,009.34	7.78
			50,753,357.74	23.43
Internet				
19,034.00	AIRBNB INC-CLASS A	USD	3,577,249.96	1.65
1,973.00	ALPHABET INC-CL A	USD	4,069,351.96	1.88
2,522.00	AMAZON.COM INC	USD	7,803,269.76	3.59
16,104.00	FACEBOOK INC-CLASS A	USD	4,743,111.12	2.19
46,449.00	MATCH GROUP INC	USD	6,381,163.62	2.94
52,134.00	PINTEREST INC- CLASS A	USD	3,859,480.02	1.78
79,700.00	TENCENT HOLDINGS LTD	HKD	6,253,440.31	2.89
206,848.00	TENCENT MUSIC ENTERTAINM-ADR	USD	4,238,315.52	1.96
			40,925,382.27	18.88
Computer software				
11,756.00	BILIBILI INC-SPONSORED ADR	USD	1,258,597.36	0.58
34,370.00	MICROSOFT CORP	USD	8,103,414.90	3.73
21,662.00	SALESFORCE.COM INC	USD	4,589,527.94	2.12
2,147.00	SERVICENOW INC	USD	1,073,736.17	0.50
35,880.00	UNITY SOFTWARE INC	USD	3,599,122.80	1.66
			18,624,399.17	8.59
Banks				
155,842.00	MORGAN STANLEY	USD	12,102,689.72	5.59
303,935.00	UBS GROUP AG-REG	CHF	4,726,156.55	2.18
			16,828,846.27	7.77
Financial services				
10,502.00	BLACKROCK INC	USD	7,918,087.92	3.65
14,122.00	NASDAQ OMX GROUP/THE	USD	2,082,430.12	0.96
26,169.00	VISA INC-CLASS A SHARES	USD	5,540,762.37	2.56
			15,541,280.41	7.17
Textile				
8,214.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,484,388.66	2.53
55,212.00	NIKE INC CL B	USD	7,337,122.68	3.39
			12,821,511.34	5.92
Cosmetics				
25,374.00	ESTEE LAUDER COMPANIES-CL A	USD	7,380,027.90	3.41
9,469.00	THERMO FISHER SCIENTIFIC INC	USD	4,321,462.22	1.99
			11,701,490.12	5.40
Auto Parts & Equipment				
266,500.00	BYD CO LTD-H	HKD	5,652,606.08	2.60
3,994.00	TESLA INC	USD	2,667,712.42	1.23
23,500.00	TOYOTA MOTOR CORP	JPY	1,832,361.99	0.85
			10,152,680.49	4.68
Distribution & Wholesale				
18,241.00	DOLLAR GENERAL CORP	USD	3,695,991.42	1.71
17,989.00	HOME DEPOT INC	USD	5,491,142.25	2.53
			9,187,133.67	4.24
Computer hardware				
63,776.00	APPLE INC	USD	7,790,238.40	3.59
			7,790,238.40	3.59
Diversified services				
24,273.00	PAYPAL HOLDINGS INC-WI	USD	5,894,455.32	2.72
			5,894,455.32	2.72
Metal				
2,799,000.00	CHINA MOLYBDENUM CO LTD-H	HKD	1,695,722.01	0.78

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
6,460.00	POSCO	KRW	1,826,551.77	0.85
			3,522,273.78	1.63
			203,743,048.98	94.02
Other transferable securities				
Shares				
Energy				
372,234.00	LONGI GREEN ENERGY TECHNOL-A	CNY	4,997,218.68	2.30
320,100.00	SUNGROW POWER SUPPLY CO LT-A	CNY	3,505,248.17	1.62
			8,502,466.85	3.92
Distribution & Wholesale				
149,372.00	CHINA TOURISM GROUP DUTY F-A	CNY	6,974,832.65	3.22
			6,974,832.65	3.22
Food services				
608,200.00	INNER MONGOLIA YILI INDUS-A	CNY	3,714,168.90	1.71
			3,714,168.90	1.71
Electric & Electronic				
635,860.00	GOERTEK INC -A	CNY	2,633,667.73	1.22
			2,633,667.73	1.22
			21,825,136.13	10.07
Total Securities Portfolio			225,568,185.11	104.09

Summary of net assets

		% NAV
Total Securities Portfolio	225,568,185.11	104.09
Cash at bank	9,528,439.24	4.40
Other assets and liabilities	(18,384,289.88)	(8.49)
Total net assets	216,712,334.47	100.00

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Global Absolute Alpha (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	104.09
	100.00	104.09

Country allocation	% of portfolio	% of net assets
United States	61.42	63.93
China	15.71	16.34
Taiwan	7.47	7.78
Netherlands	4.15	4.32
Japan	3.47	3.62
Cayman Islands	2.44	2.54
France	2.43	2.53
Switzerland	2.10	2.18
South Korea	0.81	0.85
	100.00	104.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Electric & Electronic	16,849,009.34	7.78
MORGAN STANLEY	Banks	12,102,689.72	5.59
NVIDIA CORP	Electric & Electronic	11,173,019.18	5.16
MICROSOFT CORP	Computer software	8,103,414.90	3.73
BLACKROCK INC	Financial services	7,918,087.92	3.65
AMAZON.COM INC	Internet	7,803,269.76	3.59
APPLE INC	Computer hardware	7,790,238.40	3.59
ESTEE LAUDER COMPANIES-CL A	Cosmetics	7,380,027.90	3.41
NIKE INC CL B	Textile	7,337,122.68	3.39
CHINA TOURISM GROUP DUTY F-A	Distribution & Wholesale	6,974,832.65	3.22

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	123,589,442.86
Unrealised appreciation / (depreciation) on securities		2,443,436.05
Investment in securities at market value	2.1	126,032,878.91
Cash at bank		1,586,592.32
Receivable for investment sold		2,051,875.04
Receivable on withholding tax reclaim		13,093.13
Dividends and interest receivable	2.1, 2.8	1,289,279.56
Total assets		130,973,718.96
Liabilities		
Accrued expenses		231,068.77
Other payables		129,118.48
Payable for investment purchased		200,000.00
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	129,443.71
Net unrealised depreciation on futures contracts	2.2, 14	2,080.54
Other liabilities		4.20
Total liabilities		691,715.70
Net assets at the end of the year		130,282,003.26

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	2.8	723.18
Interest on bonds	2.1, 2.8	5,322,227.14
Bank interest	2.8	1,394.76
Other income		41,503.60
Total income		5,365,848.68
Expenses		
Investment management fees	5	771,139.47
Depositary fees	4	35,247.88
Management Company fees	7	31,200.15
Administration fees	4	37,523.17
Professional fees	11	37,737.89
Transaction costs	16	84,385.75
Taxe d'abonnement	8	13,587.23
Bank interest and charges		11,518.20
Tax charges		323.70
Other expenses	10	27,751.11
Total expenses		1,050,414.55
Net investment income / (loss)		4,315,434.13
Net realised gain / (loss) on:		
Investments	2.4	(725,479.18)
Foreign currencies translation	2.5	68,662.92
Futures contracts	2.2	(360,739.86)
Forward foreign exchange contracts	2.3	217,388.58
Net realised gain / (loss) for the year		3,515,266.59
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,577,924.57
Futures contracts	2.2, 14	178,584.85
Forward foreign exchange contracts	2.3, 13	(368,355.44)
Increase / (Decrease) in net assets as a result of operations		10,903,420.57
Proceeds received on subscription of shares		4,650,942.66
Net amount paid on redemption of shares		(1,174,526.90)
Dividend distribution	15	(62,219.93)
Net assets at the beginning of the year		115,964,386.86
Net assets at the end of the year		130,282,003.26

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Distribution	6,110.98	6,372.29	(6,249.46)	6,233.81
Class A (USD) Distribution	176,731.13	6,835.93	-	183,567.06
Class I (EUR) Accumulation	2,742,872.22	-	(22,506.59)	2,720,365.63
Class I (USD) Accumulation	5,531,265.66	332,667.18	(54,109.40)	5,809,823.44

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

FULLERTON LUX FUNDS

Fullerton Lux Funds – Asian Currency Bonds (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
300,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	296,745.00	0.23
			7,431,699.36	5.70
Financial services				
4,500,000.00	CAGAMAS BERHAD 3.55% 19-28/11/2024	MYR	1,113,010.45	0.85
200,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	198,692.00	0.15
5,000,000.00	DANAINFRA 4.37% 18-21/02/2025	MYR	1,267,812.89	0.97
10,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	1,568,464.22	1.21
200,000.00	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	194,968.00	0.15
750,000.00	MAPLE TREE TREA 17-29/12/2049	SGD	564,895.02	0.43
250,000.00	MAPLE TREE TREA 3.15% 19-03/09/2031	SGD	193,725.40	0.15
500,000.00	OUE TREASURY PTE 3.75% 17-17/04/2022	SGD	376,645.01	0.29
200,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	203,810.00	0.16
350,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	341,348.00	0.26
200,000.00	RURAL ELECTRIFIC 4.625% 18-22/03/2028	USD	214,604.00	0.16
60,000,000.00	RURAL ELECTRIFIC 8.23% 15-23/01/2025	INR	881,399.43	0.68
			7,119,374.42	5.46
Supranational organisation				
42,400,000.00	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	907,427.87	0.70
18,000,000.00	ASIAN DEV BANK 5.9% 17-20/12/2022	INR	248,801.42	0.19
32,000,000.00	EURO BK RECON&DV 5.15% 21-16/02/2024	INR	435,862.32	0.33
14,000,000.00	EURO BK RECON&DV 6.45% 17-13/12/2022	IDR	985,648.15	0.76
30,000,000.00	INTERAMER DEV BK 5.5% 20-07/02/2023	IDR	2,063,545.52	1.58
40,000,000.00	INTL FIN CORP 6.3% 14-25/11/2024	INR	561,552.53	0.43
			5,202,837.81	3.99
Transportation				
10,000,000.00	MTR CORP LTD 2.9% 21-18/03/2022	CNY	1,524,863.99	1.17
			1,524,863.99	1.17
Building materials				
450,000.00	CCCI TREASURE 20-31/12/2060 FRN	USD	452,623.50	0.35
500,000.00	KEPPEL CORP LTD 3.66% 19-07/05/2029	SGD	394,952.02	0.30
200,000.00	POWERCHINA BVI 21-31/12/2061 FRN	USD	200,964.00	0.15
			1,048,539.52	0.80
Insurance				
200,000.00	ARGENTUM NETH 17-31/12/2049 FRN	USD	205,764.00	0.16
400,000.00	ASAHI MUTUAL LIF 21-31/12/2061 FRN	USD	393,904.00	0.30
250,000.00	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	279,047.50	0.21
			878,715.50	0.67
Metal				
250,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	255,340.00	0.20
250,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	264,107.50	0.20
200,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	211,566.00	0.16
			731,013.50	0.56
Chemical				
200,000.00	BLUESTAR FIN LTD 20-31/12/2060 FRN	USD	202,148.00	0.16
350,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	319,420.50	0.24
200,000.00	UPL CORP LTD 4.625% 20-16/06/2030	USD	208,064.00	0.16
			729,632.50	0.56
Lodging & Restaurants				
750,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	596,091.29	0.46
			596,091.29	0.46
Diversified services				
400,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	378,884.00	0.29
250,000.00	EZION HOLDINGS 0.25% 18-20/11/2027	SGD	51,110.96	0.04
			429,994.96	0.33
Energy				
200,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	213,252.00	0.16
200,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	209,638.00	0.16
			422,890.00	0.32
Office & Business equipment				
300,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	302,301.00	0.23
			302,301.00	0.23

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Agriculture				
200,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	204,752.00	0.16
			204,752.00	0.16
Distribution & Wholesale				
200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	202,768.00	0.16
			202,768.00	0.16
			126,032,878.91	96.74
Total Securities Portfolio			126,032,878.91	96.74

Financial derivative instruments as at March 31, 2021

Quantity	Denomination	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Future contracts						
60.00	KOREA 3YR BND FUTURE 15/06/2021	KRW	6,838.44	4,771.37		
25.00	KOREAN 10YR 5% BND FUTURE 15/06/2021	KRW	2,785,509.09	(6,626.91)		
(9.00)	90DAYS EURO \$ FUT 14/06/2021	USD	22,500.00	(225.00)		
				(2,080.54)		
Total Future contracts				(2,080.54)		
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts						
1,400,000.00	USD	9,217,717.60	CNH	02/06/21	1,400,000.00	2,363.16
1,200,000.00	USD	1,349,040,000.00	KRW	02/06/21	1,200,000.00	7,705.03
3,538,905.00	MYR	1,150,000.00	SGD	10/06/21	1,708,412.48	(4,050.36)
1,000,000.00	USD	1,341,149.50	SGD	09/04/21	1,000,000.00	3,002.35
2,250,000.00	USD	2,992,154.31	SGD	20/04/21	2,250,000.00	25,705.80
8,940,306.10	CNH	1,371,780.66	USD	02/06/21	1,371,780.66	(16,195.14)
7,976,992.000.00	KRW	7,100,000.00	USD	02/06/21	7,100,000.00	(49,866.51)
2,174,088,500.00	KRW	1,980,000.00	USD	15/04/21	1,980,000.00	(58,980.74)
3,726,805.70	SGD	2,809,545.76	USD	20/04/21	2,809,545.76	(39,127.30)
						(129,443.71)
Total Forward foreign exchange contracts				(129,443.71)		
Total financial derivative instruments				(131,524.25)		

Summary of net assets

	Market value in USD	% NAV
Total Securities Portfolio	126,032,878.91	96.74
Total financial derivative instruments	(131,524.25)	(0.10)
Cash at bank	1,586,592.32	1.22
Other assets and liabilities	2,794,056.28	2.14
Total net assets	130,282,003.26	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	96.74
	100.00	96.74

Country allocation	% of portfolio	% of net assets
China	19.23	18.61
South Korea	11.20	10.84
Indonesia	10.96	10.61
Malaysia	10.86	10.51
Singapore	10.47	10.14
India	9.93	9.60
Thailand	6.73	6.50
Philippines	5.47	5.30
Supranational - Multinational	4.13	3.99
Hong Kong	3.58	3.46
Cayman Islands	3.18	3.07
Other	4.26	4.11
	100.00	96.74

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PHILIPPINE GOVT 6.25% 11-14/01/2036	Government	4,135,294.10	3.18
KOREA TRSY BD 3% 14-10/09/2024 FLAT	Government	3,364,644.04	2.59
CHINA GOVT BOND 2.68% 20-21/05/2030	Government	2,916,071.44	2.24
INDIA GOVT BOND 6.68% 17-17/09/2031	Government	2,755,077.59	2.11
INDONESIA GOVT 8.75% 15-15/05/2031	Government	2,735,252.89	2.10
INDONESIA GOVT 8.375% 10-15/09/2026	Government	2,670,023.98	2.05
CHINA DEV BANK 3.42% 19-02/07/2024	Banks	2,605,002.55	2.01
SINGAPORE GOVT 3.375% 13-01/09/2033	Government	2,459,287.52	1.89
INTERAMER DEV BK 5.5% 20-07/02/2023	Supranational organisation	2,063,545.52	1.58
INDIA GOVT BOND 6.18% 19-04/11/2024	Government	1,900,225.16	1.46

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

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

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	135,175,782.80
Unrealised appreciation / (depreciation) on securities		1,475,940.40
<hr/>		
Investment in securities at market value	2.1	136,651,723.20
Cash at bank		5,978,144.39
Receivable for investment sold		376,675.63
Receivable on withholding tax reclaim		3,487.50
Dividends and interest receivable	2.1, 2.8	2,355,809.93
<hr/>		
Total assets		145,365,840.65
Liabilities		
Accrued expenses		507,266.62
Other payables		355.88
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	1,173,839.97
Other liabilities		2.69
<hr/>		
Total liabilities		1,681,465.16
<hr/>		
Net assets at the end of the year		143,684,375.49

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	9,898,387.54
Bank interest	2.8	10.12
<hr/>		
Total income		9,898,397.66
Expenses		
Investment management fees	5	1,599,723.95
Depositary fees	4	20,350.61
Management Company fees	7	35,877.64
Administration fees	4	43,265.19
Professional fees	11	21,154.88
Transaction costs	16	5,192.70
Taxe d'abonnement	8	64,745.76
Bank interest and charges		12,954.67
Other expenses	10	45,876.57
<hr/>		
Total expenses		1,849,141.97
<hr/>		
Net investment income / (loss)		8,049,255.69
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	(1,952,669.76)
Foreign currencies translation	2.5	91,653.24
Forward foreign exchange contracts	2.3	4,981,718.23
<hr/>		
Net realised gain / (loss) for the year		11,169,957.40
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		17,254,548.37
Forward foreign exchange contracts	2.3, 13	(464,769.78)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		27,959,735.99
<hr/>		
Proceeds received on subscription of shares		70,207,001.65
Net amount paid on redemption of shares		(83,598,807.85)
Dividend distribution	15	(5,581,422.49)
Net assets at the beginning of the year		134,697,868.19
<hr/>		
Net assets at the end of the year		143,684,375.49

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Hedged Distribution	1,949,556.17	8,667,595.25	(2,141,440.95)	8,475,710.47
Class A (USD) Distribution	9,559,969.16	993,994.04	(1,999,628.32)	8,554,334.88
Class I (CNH) Hedged Accumulation(1)	3,225,908.09	-	(3,225,908.09)	-

(1) Share Class closed on March 22, 2021.

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 March 31, 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									
500,000.00	AGILE GROUP 18-31/12/2049 FRN	USD	508,930.00	0.35	1,200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	1,226,652.00	0.85
2,000,000.00	AGILE GROUP 19-31/12/2049 FRN	USD	2,094,940.00	1.47	800,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	818,336.00	0.57
800,000.00	AGILE GROUP 19-31/12/2059 FRN	USD	828,672.00	0.58	900,000.00	YANGO JUSTICE 5.3% 21-11/01/2022	USD	885,348.00	0.62
1,000,000.00	AGILE GROUP 5.75% 20-02/01/2025	USD	1,026,750.00	0.71	1,000,000.00	YANGO JUSTICE 7.5% 20-15/04/2024	USD	979,390.00	0.68
1,000,000.00	CENTRAL CHINA 6.75% 16-08/11/2021	USD	995,290.00	0.69	750,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	741,862.50	0.52
1,000,000.00	CHINA AOYUAN GRP 5.88% 21-01/03/2027	USD	917,200.00	0.64	1,300,000.00	YANGO JUSTICE 9.25% 20-15/04/2023	USD	1,313,962.00	0.91
1,800,000.00	CHINA AOYUAN GRP 6.2% 20-24/03/2026	USD	480,235.00	0.33	2,000,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	2,081,880.00	1.45
1,800,000.00	CHINA AOYUAN GRP 8.5% 19-23/01/2022	USD	1,831,986.00	1.28	2,000,000.00	YANLORD LAND HK 6.8% 19-27/02/2024	USD	2,110,020.00	1.48
1,750,000.00	CHINA EVERGRANDE 10% 19-11/04/2023	USD	1,612,782.50	1.12	200,000.00	YUZHOU PROPRTIE 7.7% 20-20/02/2025	USD	174,368.00	0.12
1,800,000.00	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	1,699,956.00	1.18	1,700,000.00	YUZHOU PROPRTIE 8.3% 19-27/05/2025	USD	1,483,505.00	1.03
500,000.00	CHINA EVERGRANDE 12% 20-22/01/2024	USD	465,980.00	0.32	1,000,000.00	YUZHOU PROPRTIE 8.5% 19-04/02/2023	USD	951,250.00	0.66
500,000.00	CHINA EVERGRANDE 8.9% 19-24/05/2021	USD	496,815.00	0.35	1,500,000.00	YUZHOU PROPRTIE 8.5% 19-26/02/2024	USD	1,364,565.00	0.95
2,000,000.00	CHINA EVERGRANDE 9.5% 19-11/04/2022	USD	1,926,060.00	1.34	900,000.00	ZHENRO PROPRTIE 6.7% 21-04/08/2026	USD	834,804.00	0.58
1,650,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	1,564,761.00	1.09	600,000.00	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	594,984.00	0.41
1,500,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	1,516,980.00	1.06	900,000.00	ZHENRO PROPRTIE 7.875% 20-14/04/2024	USD	909,990.00	0.63
500,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	515,200.00	0.36	450,000.00	ZHENRO PROPRTIE 8.3% 20-15/09/2023	USD	463,945.50	0.32
1,800,000.00	CHINA SCE GRP 7.375% 19-09/04/2024	USD	1,858,950.00	1.29	2,000,000.00	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	2,062,640.00	1.44
1,200,000.00	CIFI HOLDINGS 6% 20-16/07/2025	USD	1,276,764.00	0.89	500,000.00	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	517,025.00	0.36
400,000.00	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	427,248.00	0.30	500,000.00	ZHENRO PROPRTIE 9.15% 19-06/05/2023	USD	523,805.00	0.36
1,500,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	1,558,815.00	1.08				89,995,316.50	62.63
350,000.00	FANTASIA HOLDING 10.875% 21-02/03/2024	USD	326,994.50	0.23	Metal				
1,400,000.00	FANTASIA HOLDING 11.875% 20-01/06/2023	USD	1,385,510.00	0.96	1,500,000.00	ABJA INVESTMENT 5.45% 18-24/01/2028	USD	1,550,550.00	1.08
500,000.00	FANTASIA HOLDING 15% 18-18/12/2021	USD	523,420.00	0.36	1,550,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	1,583,108.00	1.09
450,000.00	FANTASIA HOLDING 6.95% 20-17/12/2021	USD	445,608.00	0.31	1,000,000.00	BUKIT MAKMUR MAN 7.75% 21-10/02/2026	USD	999,500.00	0.70
800,000.00	FANTASIA HOLDING 7.375% 16-04/10/2021	USD	798,048.00	0.56	750,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	792,322.50	0.55
1,100,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	1,067,957.00	0.74	250,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	251,900.00	0.18
200,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	185,294.00	0.13	500,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	525,755.00	0.37
1,000,000.00	FRANSHION BRILLA 17-31/12/2060 FRN	USD	856,650.00	0.60	600,000.00	JSW STEEL LTD 5.95% 19-18/04/2024	USD	604,056.00	0.45
1,600,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	1,543,264.00	1.07	1,000,000.00	MONGO MIN/ENG RE 9.25% 19-15/04/2024	USD	942,310.00	0.66
1,250,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	1,278,675.00	0.89	250,000.00	PERIAMA HOLDINGS 5.95% 20-19/04/2026	USD	264,457.50	0.18
1,000,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	1,004,740.00	0.70	500,000.00	PT ADARO INDONESIA 4.25% 19-31/10/2024	USD	506,245.00	0.35
800,000.00	KAISA GROUP 10.875% 19-23/07/2023	USD	833,672.00	0.58	200,000.00	VEDANTA RESOURCE 13.875% 20-21/01/2024	USD	216,638.00	0.15
700,000.00	KAISA GROUP 11.25% 19-09/04/2022	USD	724,570.00	0.50	600,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	573,384.00	0.40
300,000.00	KAISA GROUP 11.5% 19-30/01/2023	USD	310,665.00	0.22	800,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	733,784.00	0.51
1,300,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	1,369,641.00	0.95	500,000.00	VEDANTA RESOURCE 8.95% 21-11/03/2025	USD	478,800.00	0.33
1,200,000.00	KAISA GROUP 11.95% 19-22/10/2022	USD	1,263,432.00	0.88				10,058,810.00	7.00
800,000.00	KAISA GROUP 6.5% 20-07/12/2021	USD	803,000.00	0.56	Lodging & Restaurants				
900,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	917,505.00	0.64	450,000.00	CHAMPION PATH 4.5% 21-27/01/2026	USD	469,408.50	0.33
500,000.00	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	513,895.00	0.36	650,000.00	CHAMPION PATH 4.85% 21-27/01/2028	USD	678,814.50	0.47
250,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	254,897.50	0.18	250,000.00	FORTUNE STAR 5.25% 17-23/03/2022	USD	252,552.50	0.18
650,000.00	LOGAN GROUP CO 4.85% 20-14/12/2026	USD	659,678.50	0.46	1,250,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	1,285,275.00	0.88
200,000.00	LOGAN GROUP CO 5.25% 20-19/10/2025	USD	208,264.00	0.14	700,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	744,086.00	0.52
300,000.00	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	315,744.00	0.22	470,000.00	MELCO RESORTS 5.25% 19-26/04/2026	USD	487,230.20	0.34
700,000.00	LOGAN PROPERTY H 7.5% 19-25/08/2022	USD	717,458.00	0.50	1,000,000.00	MELCO RESORTS 5.625% 19-17/07/2027	USD	1,049,500.00	0.73
300,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	303,807.00	0.21	700,000.00	MELCO RESORTS 5.75% 20-21/07/2028	USD	747,236.00	0.52
500,000.00	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	505,385.00	0.35	800,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	812,744.00	0.57
2,000,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	2,101,000.00	1.47	550,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	572,522.50	0.40
2,000,000.00	RED SUN PROPRTI 7.3% 21-13/07/2025	USD	1,940,300.00	1.35	1,000,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	1,032,520.00	0.72
500,000.00	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	521,495.00	0.36	1,200,000.00	MGM CHINA HOLDIN 5.875% 19-15/05/2026	USD	1,258,056.00	0.88
500,000.00	RKPF 2019 A LTD 6% 20-04/09/2025	USD	521,210.00	0.36				9,389,945.20	6.54
1,200,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	1,277,724.00	0.89	Energy				
1,500,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	1,563,270.00	1.09	500,000.00	CHINA OIL 4.625% 17-20/04/2022	USD	505,750.00	0.35
1,300,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	1,331,096.00	0.93	200,000.00	GREENKO DUTCH BV 4.875% 17-24/07/2022	USD	202,764.00	0.14
400,000.00	RONSHINE CHINA 11.25% 19-22/08/2021	USD	406,068.00	0.28	1,500,000.00	GREENKO DUTCH BV 5.25% 17-24/07/2024	USD	1,556,505.00	1.08
800,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	781,192.00	0.54	500,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	509,280.00	0.35
1,300,000.00	RONSHINE CHINA 8.95% 19-22/01/2023	USD	1,306,786.00	0.91	950,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	978,528.50	0.68
2,100,000.00	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	1,933,617.00	1.35	800,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	821,000.00	0.57
1,400,000.00	SEAZEN GROUP LTD 4.45% 21-13/07/2025	USD	1,397,130.00	0.97	500,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	505,075.00	0.35
650,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	671,515.00	0.47	1,650,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	1,729,513.50	1.21
1,550,000.00	SUNAC CHINA HLDG 5.95% 21-26/04/2024	USD	1,570,289.50	1.09	1,600,000.00	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,682,752.00	1.18
1,000,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	1,031,230.00	0.72	750,000.00	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	777,255.00	0.54
1,000,000.00	SUNAC CHINA HLDG 6.5% 20-10/01/2025	USD	1,019,510.00	0.71				9,268,423.00	6.45
1,450,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	1,489,454.50	1.04	Government				
450,000.00	SUNAC CHINA HLDG 7% 20-09/07/2025	USD	462,577.50	0.32	1,500,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	1,323,165.00	0.92
1,800,000.00	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	1,895,148.00	1.32	750,000.00	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	515,077.50	0.36
1,300,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	1,332,227.00	0.93	1,000,000.00	REP OF SRI LANKA 5.875% 12-25/07/2022	USD	785,480.00	0.55
1,500,000.00	TIMES CN HLDG 6.2% 20-22/03/2026	USD	1,529,325.00	1.06	400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	387,028.00	0.27
500,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	520,925.00	0.36					
600,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	631,806.00	0.44					

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

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,250,000.00	REP OF SRI LANKA 6.85% 19-14/03/2024	USD	807,162.50	0.56
			3,817,913.00	2.66
Telecommunication				
800,000.00	CAS CAPITAL NO1 21-31/12/2061 FRN	USD	799,464.00	0.56
2,300,000.00	NETWORK I2I LTD 19-31/12/2059 FRN	USD	2,438,414.00	1.69
			3,237,878.00	2.25
Financial services				
750,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	762,307.50	0.53
750,000.00	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	780,937.50	0.54
1,000,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	1,020,040.00	0.72
500,000.00	SHRIRAM TRANSPOR 5.7% 19-27/02/2022	USD	508,030.00	0.35
			3,071,315.00	2.14
Banks				
200,000.00	BK OF EAST ASIA 17-31/12/2049	USD	205,524.00	0.14
1,000,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	1,068,040.00	0.74
1,200,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	1,254,744.00	0.88
			2,528,308.00	1.76
Chemical				
1,600,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	1,653,248.00	1.15
			1,653,248.00	1.15
Cosmetics				
1,000,000.00	JUBILANT PHARMA 6% 19-05/03/2024	USD	1,056,320.00	0.74
			1,056,320.00	0.74
Building materials				
650,000.00	GMR HYDERABAD IN 4.75% 21-02/02/2026	USD	652,944.50	0.45
			652,944.50	0.45
Distribution & Wholesale				
500,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	506,920.00	0.35
			506,920.00	0.35
Food services				
500,000.00	OLAM INTL LTD 16-29/12/2049	USD	500,990.00	0.35
			500,990.00	0.35
Agriculture				
450,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	460,692.00	0.32
			460,692.00	0.32
			136,199,023.20	94.79
Mortgage backed securities				
Energy				
450,000.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	452,700.00	0.32
			452,700.00	0.32
			452,700.00	0.32
Total Securities Portfolio			136,651,723.20	95.11

Summary of net assets

		% NAV
Total Securities Portfolio	136,651,723.20	95.11
Total financial derivative instruments	(1,173,839.97)	(0.82)
Cash at bank	5,978,144.39	4.16
Other assets and liabilities	2,228,347.87	1.55
Total net assets	143,684,375.49	100.00

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
30,038,122.22 USD	196,065,000.00 CNH	10/05/21	30,038,122.22	258,398.06
1,890,888.81 USD	2,533,000.00 SGD	18/05/21	1,890,888.81	8,031.49
196,065,000.00 CNH	30,158,255.96 USD	10/05/21	30,158,255.96	(377,735.50)
84,315,000.00 SGD	63,736,520.00 USD	18/05/21	63,736,520.00	(1,062,534.02)
				(1,173,839.97)
Total Forward foreign exchange contracts				(1,173,839.97)

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	99.67	94.79
Mortgage backed securities	0.33	0.32
	100.00	95.11

Country allocation	% of portfolio	% of net assets
Cayman Islands	52.70	50.10
Virgin Islands	12.45	11.84
Hong Kong	8.39	7.99
Singapore	6.21	5.93
India	4.81	4.59
Indonesia	3.20	3.03
Mauritius	2.87	2.72
Sri Lanka	2.79	2.66
Other	6.58	6.25
	100.00	95.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
NETWORK I2I LTD 19-31/12/2059 FRN	Telecommunication	2,438,414.00	1.69
YANLORD LAND HK 6.8% 19-27/02/2024	Real estate	2,110,020.00	1.48
NWD FINANCE(BVI) 6.25% 19-31/12/2049	Real estate	2,101,000.00	1.47
AGILE GROUP 19-31/12/2049 FRN	Real estate	2,094,940.00	1.47
YANLORD LAND HK 6.75% 18-23/04/2023	Real estate	2,081,880.00	1.45
ZHENRO PROPRTIE 8.35% 20-10/03/2024	Real estate	2,062,640.00	1.44
RED SUN PROPRTI 7.3% 21-13/01/2025	Real estate	1,940,300.00	1.35
SCENERY JOURNEY 11.5% 20-24/10/2022	Real estate	1,933,617.00	1.35
CHINA EVERGRANDE 9.5% 19-11/04/2022	Real estate	1,926,060.00	1.34
SUNAC CHINA HLDG 7.5% 19-01/02/2024	Real estate	1,895,148.00	1.32

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

Fullerton Lux Funds – Asian Bonds (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	336,724,731.49
Unrealised appreciation / (depreciation) on securities		7,743,204.71
Investment in securities at market value	2.1	344,467,936.20
Cash at bank		1,585,466.03
Receivable on subscriptions		1,023,720.50
Dividends and interest receivable	2.1, 2.8	4,143,611.62
Total assets		351,220,734.35
Liabilities		
Accrued expenses		702,489.86
Payable on redemptions		19,157.41
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	802,574.46
Other liabilities		241.80
Total liabilities		1,524,463.53
Net assets at the end of the year		349,696,270.82

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	15,232,309.00
Total income		15,232,309.00
Expenses		
Investment management fees	5	2,265,896.64
Depositary fees	4	36,322.54
Management Company fees	7	70,270.16
Administration fees	4	88,830.55
Professional fees	11	30,687.57
Transaction costs	16	7,558.01
Taxe d'abonnement	8	69,905.68
Bank interest and charges		30,543.89
Other expenses	10	77,081.97
Total expenses		2,677,097.01
Net investment income / (loss)		12,555,211.99
Net realised gain / (loss) on:		
Investments	2.4	1,935,690.63
Foreign currencies translation	2.5	389,330.11
Forward foreign exchange contracts	2.3	2,678,504.25
Net realised gain / (loss) for the year		17,558,736.98
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,759,405.16
Forward foreign exchange contracts	2.3, 13	(612,921.67)
Increase / (Decrease) in net assets as a result of operations		36,705,220.47
Proceeds received on subscription of shares		201,071,630.82
Net amount paid on redemption of shares		(120,767,510.48)
Dividend distribution	15	(3,921,776.52)
Net assets at the beginning of the year		236,608,706.53
Net assets at the end of the year		349,696,270.82

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (EUR) Hedged Accumulation	451,330.83	206,385.60	(21,241.60)	636,474.83
Class A (SGD) Hedged Distribution	1,378,880.38	1,471,321.48	(585,525.03)	2,264,676.83
Class A (USD) Accumulation	1,100,090.80	2,070,967.94	(828,243.94)	2,342,814.80
Class A (USD) Distribution	1,951,380.76	2,904,180.72	(664,980.32)	4,190,581.16
Class I (SGD) Hedged Accumulation	7,382,836.47	428,131.55	(1,868,404.03)	5,942,563.99
Class I (USD) Accumulation	6,127,879.22	6,157,348.10	(4,354,947.34)	7,930,279.98
Class I (USD) Distribution	5,132,429.59	3,156,725.61	(1,588,949.42)	6,700,205.78
Class R (SGD) Accumulation	163,832.16	116,136.42	(18,964.53)	261,004.05
Class R (USD) Distribution(1)	-	25,000.00	-	25,000.00

(1) Share Class launched on February 16, 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 March 31, 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	308,583.00	0.09	450,000.00	PANTHER VENTURES 3.8% 20-31/12/2060	USD	446,269.50	0.13
500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	375,764.04	0.11	250,000.00	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	263,507.50	0.08
750,000.00	ASCENDAS REIT 20-31/12/2060 FRN	SGD	561,125.82	0.16	700,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	749,350.00	0.21
1,500,000.00	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	1,120,668.14	0.32	200,000.00	RED SUN PROPRTI 7.3% 21-13/01/2025	USD	194,030.00	0.06
1,000,000.00	CAPITALLAND TREAS 19-31/12/2059 FRN	SGD	747,543.28	0.21	500,000.00	RKI FIN 2016 B 4.7% 16-06/09/2021	USD	501,845.00	0.14
450,000.00	CENTRAL CHINA 7.25% 20-16/07/2024	USD	391,342.50	0.11	200,000.00	RKPF 2019 A LTD 6% 20-04/09/2025	USD	208,484.00	0.06
700,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	654,584.00	0.19	700,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	745,339.00	0.21
300,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	299,868.00	0.09	1,000,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	1,023,920.00	0.29
450,000.00	CHAMPION MTN 2.95% 20-15/06/2030	USD	441,423.00	0.13	1,300,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	1,269,437.00	0.36
750,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	781,852.50	0.22	200,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	200,736.00	0.06
1,200,000.00	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	1,133,304.00	0.32	300,000.00	RONSHINE CHINA 8.95% 19-22/01/2023	USD	301,566.00	0.09
300,000.00	CHINA EVERGRANDE 12% 20-22/01/2024	USD	279,588.00	0.08	750,000.00	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	690,577.50	0.20
2,200,000.00	CHINA EVERGRANDE 8.9% 19-24/05/2021	USD	2,185,986.00	0.62	550,000.00	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	567,776.00	0.16
800,000.00	CHINA OVERSEAS F 5.35% 12-15/11/2042	USD	923,896.00	0.26	450,000.00	SHIMAO GROUP HOL 3.45% 21-11/01/2031	USD	429,957.00	0.12
500,000.00	CHINA RES LAND 19-31/12/2059 FRN	USD	519,755.00	0.15	450,000.00	SHIMAO GROUP HLDGS 4.6% 20-13/07/2030	USD	211,166.00	0.06
350,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	353,962.00	0.10	400,000.00	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	433,260.00	0.12
500,000.00	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	501,340.00	0.14	700,000.00	SHIMAO PROPERTY 6.125% 19-21/02/2024	USD	737,457.00	0.21
300,000.00	CN OVRS FIN VIII 2.75% 20-02/03/2030	USD	290,940.00	0.08	1,000,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	1,108,480.00	0.32
1,500,000.00	CN OVRS FIN VIII 3.05% 19-27/11/2029	USD	1,493,565.00	0.43	900,000.00	SINO OCEAN LAND 4.75% 19-05/08/2029	USD	914,868.00	0.26
834,000.00	COUNTRY GARDEN 3.3% 21-12/01/2031	USD	792,500.16	0.23	300,000.00	SINO OCEAN LAND 4.75% 20-14/01/2030	USD	304,251.00	0.09
500,000.00	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	524,555.00	0.15	1,224,000.00	SINOCHEM OVERSEA 6.3% 10-12/11/2040	USD	1,603,403.28	0.46
700,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	717,577.00	0.21	2,250,000.00	SPH REIT 19-31/12/2059 FRN	SGD	1,684,414.56	0.48
1,650,000.00	COUNTRY GARDEN 4.8% 20-06/08/2030	USD	1,736,278.50	0.50	400,000.00	SUN HUNG KAI PRO 2.75% 20-13/05/2030	USD	403,952.00	0.12
750,000.00	COUNTRY GARDEN 5.125% 20-14/01/2027	USD	797,767.50	0.23	1,250,000.00	SUN HUNG KAI PRO 2.875% 20-21/01/2030	USD	1,274,950.00	0.36
200,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	215,442.00	0.06	600,000.00	SUNAC CHINA HLDG 5.95% 21-26/04/2024	USD	607,854.00	0.17
2,000,000.00	COUNTRY GARDEN 6.15% 19-17/09/2025	USD	2,219,340.00	0.62	300,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	309,369.00	0.09
2,100,000.00	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	2,352,924.00	0.66	200,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	205,442.00	0.06
200,000.00	EASY TACTIC LTD 8.125% 19-11/07/2024	USD	182,024.00	0.05	700,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	740,572.00	0.21
500,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	479,525.00	0.14	500,000.00	THETA CAPITAL 8.125% 20-10/01/2025	USD	512,395.00	0.15
600,000.00	ELECT GLOBAL INV 20-31/12/2060 FRN	USD	609,336.00	0.17	500,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	520,925.00	0.15
650,000.00	ELECT GLOBAL INV 4.85% 20-31/12/2060	USD	674,381.50	0.19	400,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	408,884.00	0.12
1,750,000.00	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	1,338,319.04	0.38	700,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	701,092.00	0.20
3,065,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	3,185,178.65	0.90	1,500,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	1,618,230.00	0.46
500,000.00	FANTASIA HOLDING 11.875% 20-01/06/2023	USD	494,825.00	0.14	1,900,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	1,922,268.00	0.55
500,000.00	FANTASIA HOLDING 15% 18-18/12/2021	USD	523,420.00	0.15	350,000.00	WHARF REIC FIN 2.375% 20-07/05/2025	USD	356,926.50	0.10
500,000.00	FANTASIA HOLDING 17.375% 16-04/10/2021	USD	498,780.00	0.14	250,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	248,510.00	0.07
700,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	679,609.00	0.19	750,000.00	WING TAI HLDGS 3.68% 20-16/01/2030	SGD	564,761.21	0.16
300,000.00	FANTASIA HOLDING 9.875% 20-19/10/2023	USD	277,965.00	0.08	1,000,000.00	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	790,022.99	0.23
500,000.00	FCL TREASURY 4.25% 16-21/04/2026	SGD	387,417.34	0.11	500,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	511,460.00	0.15
250,000.00	FIRST REIT 16-31/12/2059 FRN	SGD	119,954.63	0.03	450,000.00	YANGO JUSTICE 5.3% 21-11/01/2022	USD	442,674.00	0.13
200,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	196,068.00	0.06	200,000.00	YANGO JUSTICE 7.5% 20-15/04/2024	USD	195,878.00	0.06
2,750,000.00	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	2,105,301.21	0.59	200,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	197,830.00	0.06
500,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	482,270.00	0.14	250,000.00	YANGO JUSTICE 9.25% 20-15/04/2023	USD	252,685.00	0.07
200,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	200,678.00	0.06	500,000.00	YANLORD LAND HK 5.875% 17-23/01/2022	USD	508,385.00	0.15
400,000.00	HK LAND FINANCE 2.875% 20-27/05/2030	USD	407,236.00	0.12	500,000.00	YUEXIU PROPERTY 4.5% 13-24/01/2023	USD	523,275.00	0.15
1,000,000.00	HYSAN MTN LTD 2.82% 19-04/09/2029	USD	1,001,220.00	0.29	300,000.00	YUZHOU PROPRTIE 6% 16-25/10/2023	USD	264,627.00	0.08
300,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	301,422.00	0.09	250,000.00	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	213,462.50	0.06
350,000.00	KAISA GROUP 10.5% 20-15/01/2025	USD	341,456.50	0.10	200,000.00	YUZHOU PROPRTIE 8.375% 19-30/10/2024	USD	180,350.00	0.05
1,200,000.00	KAISA GROUP 11.25% 19-09/04/2022	USD	1,242,120.00	0.36	2,000,000.00	YUZHOU PROPRTIE 8.625% 19-23/01/2022	USD	1,979,600.00	0.57
200,000.00	KAISA GROUP 6.5% 20-07/12/2021	USD	200,750.00	0.06	400,000.00	ZHENRO PROPRTIE 5.95% 20-18/11/2021	USD	400,972.00	0.11
1,700,000.00	KAISA GROUP 7.875% 20-09/06/2021	USD	1,708,041.00	0.49	950,000.00	ZHENRO PROPRTIE 6.63% 21-07/01/2026	USD	883,101.00	0.25
300,000.00	KAISA GROUP 8.5% 17-30/06/2022	USD	306,270.00	0.09	450,000.00	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	446,238.00	0.13
400,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	407,780.00	0.12	200,000.00	ZHENRO PROPRTIE 7.875% 20-14/04/2024	USD	202,220.00	0.06
1,000,000.00	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	1,027,790.00	0.29	200,000.00	ZHENRO PROPRTIE 8.3% 20-15/09/2023	USD	206,198.00	0.06
2,000,000.00	LOGAN PROPERTY H 6.125% 18-16/04/2021	SGD	1,489,733.85	0.43	400,000.00	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	412,528.00	0.12
800,000.00	LONGFOR HOLDINGS 3.85% 20-13/01/2032	USD	827,792.00	0.24	700,000.00	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	723,835.00	0.21
200,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	210,294.00	0.06	1,000,000.00	ZHENRO PROPRTIE 9.8% 19-20/08/2021	USD	1,018,090.00	0.29
900,000.00	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	979,290.00	0.28				86,853,789.20	24.83
350,000.00	NAN FUNG TREAS 3.625% 20-27/08/2030	USD	347,952.50	0.10	Banks				
1,300,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,430,767.00	0.41	500,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	625,018.14	0.18
500,000.00	NAN FUNG TRS III 5% 20-31/12/2060	USD	502,335.00	0.14	300,000.00	AUST & NZ BANK 16-29/12/2049	USD	349,971.00	0.10
200,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	202,538.00	0.06	550,000.00	BANGKOK BANK/HK 19-25/09/2034 FRN	USD	555,555.00	0.16
500,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	506,555.00	0.14	350,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	386,375.50	0.11
400,000.00	NWD FINANCE(BVI) 4.8% 20-31/12/2060	USD	389,788.00	0.11	550,000.00	BARCLAYS PLC 19-31/12/2049 FRN	USD	617,430.00	0.18
750,000.00	NWD FINANCE(BVI) 5.75% 16-29/12/2049	USD	758,077.50	0.22	805,000.00	BK OF EAST ASIA 17-31/12/2049	USD	827,234.10	0.24
200,000.00	NWD FINANCE(BVI) 6.25% 19-31/12/2049	USD	210,100.00	0.06	400,000.00	BK OF EAST ASIA 19-31/12/2059 FRN	USD	427,216.00	0.12
750,000.00	NWD MTN LTD 4.125% 19-18/07/2029	USD	769,237.50	0.22	250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	269,230.00	0.08
750,000.00	NWD MTN LTD 4.5% 20-19/05/2030	USD	789,060.00	0.23	1,000,000.00	BK OF EAST ASIA 4% 16-03/11/2026	USD	1,011,410.00	0.29
					1,950,000.00	CHINA CONST BANK 20-24/06/2030 FRN	USD	1,977,865.50	0.57
					350,000.00	CHONG HING BANK 19-31/12/2059 FRN	USD	365,967.00	0.10
					1,500,000.00	CITIC 2.85% 20-25/02/2030	USD	1,489,530.00	0.43
					2,000,000.00	CN CITIC BK INTL 19-28/02/2029 FRN	USD	2,129,120.00	0.61

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 March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
350,000.00	COM BK AUSTRALIA 3.61% 19-12/09/2034	USD	361,501.00	0.10	700,000.00	FAR EAST HORIZON 18-03/07/2021 FRN	USD	700,287.00	0.20
1,400,000.00	COOPERATIEVE RAB 18-31/12/2049 FRN	EUR	1,799,610.27	0.51	450,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	458,721.00	0.13
2,250,000.00	CRED AGRICOLE SA 19-30/04/2031 FRN	SGD	1,781,014.27	0.51	1,200,000.00	GREAT WALL V 2.375% 20-18/08/2030	USD	1,126,896.00	0.32
1,750,000.00	CREDIT SUISSE 19-31/12/2049 FRN	SGD	1,294,149.88	0.37	500,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	552,315.00	0.16
500,000.00	DAH SING BANK 16-30/11/2026	USD	506,695.00	0.14	800,000.00	HUARONG FIN 2019 20-24/02/2023 FRN	USD	792,256.00	0.23
400,000.00	DAH SING BANK 19-15/01/2029 FRN	USD	428,912.00	0.12	250,000.00	HUARONG FIN 2019 20-24/02/2025 FRN	USD	245,357.50	0.07
300,000.00	DBS GROUP HLDGS 20-31/12/2060 FRN	USD	307,575.00	0.09	200,000.00	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	194,968.00	0.06
1,000,000.00	HSBC HOLDINGS 17-31/12/2049	SGD	753,312.32	0.22	300,000.00	HUARONG FIN 2019 3.625% 20-30/09/2030	USD	297,771.00	0.09
2,500,000.00	HSBC HOLDINGS 18-31/12/2049 FRN	SGD	1,903,557.90	0.54	500,000.00	HUARONG FIN 2019 3.75% 19-29/05/2024	USD	527,590.00	0.15
3,800,000.00	HSBC HOLDINGS 20-31/12/2060 FRN	USD	3,762,608.00	1.07	1,500,000.00	HUARONG FIN 2019 3.875% 19-13/11/2029	USD	1,523,895.00	0.44
2,000,000.00	HSBC HOLDINGS 6.375% 15-30/09/2067 FRN	USD	2,209,200.00	0.63	3,500,000.00	HUARONG FINANCE 17-29/12/2049	USD	3,525,375.00	1.01
1,500,000.00	ICBC MACAU LTD 19-12/09/2029 FRN	USD	1,562,415.00	0.45	1,000,000.00	HUARONG FINANCE 17-31/12/2049 FRN	USD	1,016,040.00	0.29
200,000.00	KOOKMIN BANK 19-31/12/2059 FRN	USD	211,704.00	0.06	2,000,000.00	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	1,582,439.84	0.45
300,000.00	KOOKMIN BANK 2.5% 20-04/11/2030	USD	291,660.00	0.08	500,000.00	HUARONG FINANCE 4.95% 17-07/11/2047	USD	530,210.00	0.15
950,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	909,691.50	0.26	1,000,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	1,476,750.00	0.42
250,000.00	NATL AUSTRALIABK 19-02/08/2034 FRN	USD	263,672.50	0.08	300,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	295,326.00	0.08
1,000,000.00	OVERSEA-CHINESE 20-31/12/2060 FRN	SGD	765,452.56	0.22	200,000.00	JIC ZHIXIN LTD 2.125% 20-27/08/2030	USD	187,210.00	0.05
400,000.00	SHANGHAI COMM BK 17-29/11/2027 FRN	USD	411,048.00	0.12	200,000.00	JOY TRSR ASSETS 3.5% 19-24/09/2029	USD	206,188.00	0.06
400,000.00	SHINHAN BANK 3.75% 17-20/09/2027	USD	435,564.00	0.12	300,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	311,634.00	0.09
500,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	542,365.00	0.16	1,750,000.00	OUE TREASURY PTE 3.55% 17-10/05/2023	SGD	1,316,761.36	0.38
1,200,000.00	SHINHAN FINL GRP 19-05/02/2030 FRN	USD	1,254,768.00	0.36	750,000.00	OUE TREASURY PTE 3.75% 17-17/04/2022	SGD	564,967.51	0.16
600,000.00	SIAM COMMERCIAL 4.4% 19-11/02/2029	USD	671,838.00	0.19	400,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	407,620.00	0.12
3,500,000.00	SOCIETE GENERALE 19-31/12/2049 FRN	SGD	2,712,936.15	0.77	900,000.00	POWER FIN CORP 4.5% 19-18/06/2029	USD	954,954.00	0.27
250,000.00	STANDARD CHART 19-12/02/2030 FRN	USD	257,600.00	0.07	500,000.00	POWER FIN CORP 5.25% 18-10/08/2028	USD	560,115.00	0.16
750,000.00	UBS GROUP 19-31/12/2059 FRN	SGD	572,349.79	0.16	500,000.00	PTT TREASURY 4.5% 19-25/10/2042	USD	542,140.00	0.16
1,000,000.00	UNITED OVERSEAS 19-31/12/2059 FRN	SGD	772,277.27	0.22	500,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	526,870.00	0.15
1,000,000.00	WOORI BANK 5.125% 18-06/08/2028	USD	1,156,940.00	0.33	300,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	306,012.00	0.09
			38,932,339.65	11.12	350,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	359,877.00	0.10
								29,928,054.83	8.56
Energy					Insurance				
1,000,000.00	ADANI ELECTRICIT 3.949% 20-12/02/2030	USD	1,008,580.00	0.29	350,000.00	AIA GROUP 3.2% 20-16/09/2040	USD	342,975.50	0.10
1,150,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	1,226,199.00	0.35	250,000.00	ASAH MUTUAL LIF 21-31/12/2061 FRN	USD	246,190.00	0.07
350,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	360,930.50	0.10	1,000,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	1,015,820.00	0.29
1,500,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	1,550,500.00	0.44	3,500,000.00	DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	USD	3,886,400.00	1.11
200,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	207,522.00	0.06	500,000.00	DAI-ICHI LIFE 16-29/12/2049	USD	537,890.00	0.15
2,500,000.00	CNOOC FINANCE 4.375% 18-02/05/2028	USD	2,765,025.00	0.79	600,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	664,236.00	0.19
400,000.00	CONTEMPRY RUIDNG 2.625% 20-17/09/2030	USD	388,776.00	0.11	900,000.00	LA MONDIALE 19-31/12/2059 FRN	EUR	1,152,532.46	0.33
200,000.00	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	192,140.00	0.05	1,500,000.00	NIPPON LIFE INS 14-16/10/2044 FRN	USD	1,668,375.00	0.48
400,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	426,628.00	0.12	500,000.00	NIPPON LIFE INS 17-19/09/2047 FRN	USD	537,915.00	0.15
500,000.00	HK ELECTRIC FIN 2.25% 20-09/06/2030	USD	488,885.00	0.14	200,000.00	NIPPON LIFE INS 20-23/01/2050 FRN	USD	204,734.00	0.06
400,000.00	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	420,412.00	0.12	1,633,000.00	PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	1,679,360.87	0.48
2,350,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	3,242,835.50	0.93	1,400,000.00	QBE INSURANCE 16-17/06/2046	USD	1,529,528.00	0.44
1,950,000.00	NEXEN INC 7.875% 02-15/03/2032	USD	2,747,706.00	0.79	900,000.00	QBE INSURANCE 17-31/12/2049 FRN	USD	943,650.00	0.27
400,000.00	OIL INDIA LTD 5.125% 19-04/02/2029	USD	443,468.00	0.13	2,450,000.00	QBE INSURANCE 20-31/12/2060 FRN	USD	2,642,521.00	0.76
1,100,000.00	PERTAMINA 5.625% 13-20/05/2043	USD	1,245,211.00	0.36	2,700,000.00	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	3,013,713.00	0.86
1,000,000.00	PERTAMINA 6% 12-03/05/2042	USD	1,182,850.00	0.34	200,000.00	SWISS RE FIN 19-31/12/2059 FRN	USD	210,176.00	0.06
2,750,000.00	PERTAMINA 6.5% 11-27/05/2041	USD	3,424,987.50	0.99	250,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	255,235.00	0.07
1,150,000.00	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	1,264,919.50	0.36				20,531,251.83	5.87
1,000,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,075,960.00	0.31	Chemical				
2,500,000.00	PERUSAHAAN LISTR 5.25% 12-24/10/2042	USD	2,760,825.00	0.79	400,000.00	BLUESTAR FIN LTD 20-31/12/2060 FRN	USD	404,296.00	0.12
500,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	609,195.00	0.17	1,550,000.00	CNAC HK FINBRID 20-31/12/2060 FRN	USD	1,551,550.00	0.44
300,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	355,869.00	0.10	1,000,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	912,630.00	0.26
500,000.00	PT PERTAMINA 1.4% 21-09/02/2026	USD	486,360.00	0.14	200,000.00	CNAC HK FINBRID 3.375% 19-19/06/2024	USD	207,564.00	0.06
300,000.00	PT PERTAMINA 4.15% 20-25/02/2060	USD	283,668.00	0.08	850,000.00	CNAC HK FINBRID 3.7% 20-22/09/2050	USD	711,807.00	0.20
400,000.00	PT PERTAMINA 4.175% 20-21/01/2050	USD	389,280.00	0.11	700,000.00	CNAC HK FINBRID 3.875% 19-19/06/2029	USD	688,359.00	0.20
300,000.00	PT PERTAMINA 4.7% 19-30/07/2049	USD	311,253.00	0.09	400,000.00	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	420,068.00	0.12
800,000.00	SINOPEC GROUP 3.35% 20-13/05/2050	USD	772,480.00	0.22	350,000.00	CNAC HK FINBRID 4.75% 19-19/06/2049	USD	351,095.50	0.10
1,500,000.00	SINOPEC GRP OVER 4.875% 12-17/05/2042	USD	1,796,730.00	0.51	1,000,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	1,073,140.00	0.31
500,000.00	SINOPEC OVERSEAS 4.25% 16-03/05/2046	USD	558,565.00	0.16	2,500,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	2,656,750.00	0.75
1,150,000.00	SMC GLOBAL POWER 19-31/12/2049 FRN	USD	1,191,791.00	0.34	1,500,000.00	CNRC CAPITALE 17-31/12/2049	USD	1,523,850.00	0.44
1,000,000.00	SMC GLOBAL POWER 20-31/12/2060 FRN	USD	1,065,880.00	0.30	1,000,000.00	COSL SG CAPITAL 2.5% 20-24/06/2030	USD	934,810.00	0.27
200,000.00	SMC GLOBAL POWER 20-31/12/2060 FRN	USD	204,728.00	0.06	1,500,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	1,632,360.00	0.47
1,000,000.00	THAI OIL TRSRY 3.5% 19-17/10/2049	USD	866,260.00	0.25	1,400,000.00	UPL CORP LTD 4.5% 18-08/03/2028	USD	1,451,464.00	0.42
1,000,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	1,144,270.00	0.33	2,000,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	2,066,560.00	0.58
			36,460,694.00	10.43				16,586,303.50	4.74
Financial services					Metal				
1,500,000.00	AVIVA SINGLIFE 20-24/02/2031 FRN	SGD	1,160,824.62	0.33	1,000,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	1,083,540.00	0.31
1,600,000.00	BOC AVIATION 2.625% 20-17/09/2030	USD	1,540,912.00	0.44	2,250,000.00	CHINALCO CAPITAL 19-31/12/2059 FRN	USD	2,350,282.50	0.67
600,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	629,316.00	0.18	1,950,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	1,964,430.00	0.56
1,950,000.00	CCBL CAYMAN 1 3.875% 19-16/05/2029	USD	2,042,040.00	0.58	200,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	217,510.00	0.06
2,500,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	2,544,375.00	0.73	200,000.00	INDONESIA ASAHAN 5.45% 20-15/05/2030	USD	227,294.00	0.06
550,000.00	CHINA GREAT WALL 19-31/12/2059 FRN	USD	572,330.00	0.16					
350,000.00	CN CINDA 2020 I 3% 21-20/01/2031	USD	347,711.00	0.10					

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

Fullerton Lux Funds – Asian Bonds (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
1,200,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	924,680.85	0.26
2,400,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	2,535,600.00	0.73
221,867.34	BIC 2018 A 18-11/01/2038 FRN	USD	221,090.81	0.06
			6,458,534.10	1.85
			13,730,957.98	3.93
Total Securities Portfolio			344,467,936.20	98.50

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
3,146,836.21 USD	2,590,000.00 EUR	17/05/21	3,146,836.21	105,931.29
148,499.60 USD	200,000.00 SGD	06/04/21	148,499.60	(182.04)
1,312,267.49 USD	1,743,000.00 SGD	18/05/21	1,312,267.49	16,643.13
49,122,362.30 USD	65,130,000.00 SGD	19/04/21	49,122,362.30	706,363.55
7,370,000.00 EUR	8,960,799.71 USD	18/05/21	8,960,799.71	(307,844.85)
96,324,000.00 SGD	72,841,829.32 USD	18/05/21	72,841,829.32	(1,241,176.68)
7,880,000.00 SGD	5,940,108.55 USD	19/04/21	5,940,108.55	(82,308.86)
				(802,574.46)
Total Forward foreign exchange contracts				(802,574.46)

Summary of net assets

		% NAV
Total Securities Portfolio	344,467,936.20	98.50
Total financial derivative instruments	(802,574.46)	(0.23)
Cash at bank	1,585,466.03	0.45
Other assets and liabilities	4,445,443.05	1.28
Total net assets	349,696,270.82	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	96.01	94.57
Mortgage backed securities	3.99	3.93
	100.00	98.50

Country allocation	% of portfolio	% of net assets
Cayman Islands	22.46	22.10
Virgin Islands	18.46	18.18
Singapore	16.00	15.77
Indonesia	8.43	8.31
Hong Kong	7.71	7.61
United Kingdom	3.52	3.46
Netherlands	3.01	2.97
Australia	2.91	2.87
India	2.79	2.74
Japan	2.25	2.21
Other	12.46	12.28
	100.00	98.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SHENHUA OVERSEAS 3.875% 15-20/01/2025	Metal	4,177,600.00	1.20
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	3,888,784.00	1.11
DAI-ICHI LIFE INSURANCE 5.10% 14-28/04/2067 FRN	Insurance	3,886,400.00	1.11
AAC TECHNOLOGIES 3% 19-27/11/2024	Electric & Electronic	3,869,737.50	1.11
HSBC HOLDINGS 20-31/12/2060 FRN	Banks	3,762,608.00	1.07
PELABUHAN IND II 5.375% 15-05/05/2045	Transportation	3,547,322.46	1.02
PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	Cosmetics	3,528,175.00	1.01
HUARONG FINANCE 17-29/12/2049	Financial services	3,525,375.00	1.01
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	3,436,020.00	0.98
PERTAMINA 6.5% 11-27/05/2041	Energy	3,424,987.50	0.99

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

Fullerton Lux Funds – RMB Bonds (in USD)

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	78,143,781.50
Unrealised appreciation / (depreciation) on securities		1,742,060.40
Investment in securities at market value	2.1	79,885,841.90
Cash at bank		5,796,433.33
Receivable for investment sold		381,123.72
Receivable on subscriptions		23,232.25
Dividends and interest receivable	2.1, 2.8	987,733.03
Other receivables		77.65
Total assets		87,074,441.88
Liabilities		
Bank overdraft		199,849.72
Accrued expenses		165,717.98
Other payables		316,634.72
Payable for investment purchased		210,684.58
Payable on redemptions		785,629.02
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	746,577.69
Other liabilities		0.98
Total liabilities		2,425,094.69
Net assets at the end of the year		84,649,347.19

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	2,979,877.07
Bank interest	2.8	1,264.84
Other income		16,237.54
Total income		2,997,379.45
Expenses		
Investment management fees	5	409,880.20
Depositary fees	4	15,302.76
Management Company fees	7	19,493.54
Administration fees	4	30,814.32
Professional fees	11	74,765.46
Transaction costs	16	8,755.73
Taxe d'abonnement	8	17,896.14
Bank interest and charges		6,995.92
Tax charges		4,891.38
Other expenses	10	37,283.43
Total expenses		626,078.88
Net investment income / (loss)		2,371,300.57
Net realised gain / (loss) on:		
Investments	2.4	(52,480.08)
Foreign currencies translation	2.5	(3,666.22)
Forward foreign exchange contracts	2.3	3,624,583.85
Net realised gain / (loss) for the year		5,939,738.12
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,689,930.75
Forward foreign exchange contracts	2.3, 13	(473,963.41)
Increase / (Decrease) in net assets as a result of operations		10,155,705.46
Proceeds received on subscription of shares		29,719,729.42
Net amount paid on redemption of shares		(12,361,773.60)
Dividend distribution	15	(13,939.37)
Net assets at the beginning of the year		57,149,625.28
Net assets at the end of the year		84,649,347.19

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (CHF) Hedged Accumulation	1,741,000.00	-	(283,500.00)	1,457,500.00
Class A (CNH) Distribution	59,866.42	19,932.18	(57,484.65)	22,313.95
Class A (EUR) Hedged Accumulation	150,000.00	-	-	150,000.00
Class A (SGD) Accumulation	1,190.98	780,883.44	(141,281.48)	640,792.94
Class A (USD) Accumulation	48,350.89	16,696.41	-	65,047.30
Class I (CNH) Accumulation	1,491,000.14	884,829.31	(301,278.37)	2,074,551.08
Class I (EUR) Accumulation	6,829.52	-	(4,654.24)	2,175.28
Class I (USD) Accumulation	566,560.25	-	-	566,560.25
Class R (USD) Accumulation	188,300.00	186,448.39	(13,300.00)	361,448.39

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 March 31, 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					300,000.00 ZHENRO PROPERTIE 9.15% 19-06/05/2023 USD 314,283.00 0.37				
Bonds and other debt instruments					12,317,571.24 14.54				
Banks					Energy				
300,000.00	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	317,832.00	0.38	200,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	206,734.00	0.24
9,500,000.00	BANK OF COMM 4.1% 19-16/08/2029	CNY	1,419,939.67	1.68	200,000.00	ENN ENERGY HLDG 2.625% 20-17/09/2030	USD	192,140.00	0.23
10,000,000.00	BK OF CHN/MACAU 3.15% 20-21/09/2022	CNY	1,536,000.50	1.80	450,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	463,513.50	0.55
1,300,000.00	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNH	199,039.73	0.24	300,000.00	HINDUSTAN PETROL 4% 17-12/07/2027	USD	319,971.00	0.38
250,000.00	BK OF EAST ASIA 20-31/12/2060 FRN	USD	269,230.00	0.32	10,000,000.00	LONGYUAN POWER 4.09% 19-26/04/2022	CNY	1,540,625.97	1.82
15,000,000.00	BUSAN BANK 4.85% 18-25/05/2021	CNY	2,293,245.63	2.70	200,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	209,638.00	0.25
10,000,000.00	CCB/ASTANA 2.95% 20-19/03/2022	CNY	1,528,037.13	1.81	700,000.00	NTPC LTD 3.75% 19-03/04/2024	USD	741,804.00	0.88
2,800,000.00	CHINA DEV BANK 3.03% 20-27/11/2023	CNY	430,609.81	0.51	500,000.00	PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	537,980.00	0.64
10,000,000.00	CHINA DEV BANK 3.07% 20-10/03/2030	CNY	1,460,121.15	1.72	12,000,000.00	SINOPEC CENTURY 4.5% 18-31/10/2021	CNY	1,845,342.48	2.17
10,000,000.00	CHINA DEV BANK 3.39% 20-10/07/2027	CNY	1,512,662.63	1.79	200,000.00	SMC GLOBAL POWER 20-31/12/2060 FRN	USD	204,728.00	0.24
6,000,000.00	CHINA DEV BANK 3.48% 19-08/01/2029	CNY	906,072.64	1.07	10,000,000.00	STATE GRID CORP 3.26% 21-24/03/2023	CNY	1,532,316.30	1.81
5,000,000.00	CHINA DEV BANK 4.04% 18-06/07/2028	CNY	784,044.47	0.93	550,000.00	THREE GORGES FIN 2.15% 20-22/09/2030	USD	515,812.00	0.61
2,000,000.00	CHINA DEV BANK 4.35% 14-19/09/2024	CNY	320,786.65	0.38	8,310,605.25 9.82				
200,000.00	DBS GROUP HLDGS 2.7% 20-31/12/2060 FRN	USD	205,050.00	0.24	Government				
7,000,000.00	FIRST ABU DHABI 3.4% 20-18/08/2025	CNY	1,074,431.48	1.27	10,000,000.00	CHINA GOVT BOND 3.27% 20-19/11/2030	CNY	1,533,872.36	1.81
8,500,000.00	ICBC LTD 4.26% 19-25/03/2029	CNY	1,291,074.59	1.53	5,000,000.00	CHINA GOVT BOND 3.29% 19-23/05/2029	CNY	765,161.97	0.90
10,000,000.00	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	1,522,880.77	1.80	8,000,000.00	EXP-IMP BK KOREA 2.8% 20-13/08/2022	CNY	1,220,721.09	1.44
250,000.00	MACQUARIE BK LTD 21-03/03/2036 FRN	USD	239,392.50	0.28	12,550,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	1,920,501.01	2.28
400,000.00	SHINHAN FINL GRP 18-31/12/2049 FRN	USD	433,892.00	0.51	300,000.00	REP OF SRI LANKA 6.85% 15-03/11/2025	USD	189,915.00	0.22
10,000,000.00	UNITED OVERSEAS 3.49% 19-14/03/2022	CNY	1,532,296.47	1.80	5,630,171.43 6.65				
19,276,639.82 22.76					Insurance				
Financial services					500,000.00	CCB LIFE INSURAN 17-21/04/2077	USD	506,100.00	0.60
300,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	267,372.00	0.32	300,000.00	FUKOKU MUTUAL 15-28/07/2049 FRN	USD	332,118.00	0.39
1,000,000.00	BOC AVIATION 2.625% 20-17/09/2030	USD	963,070.00	1.14	800,000.00	QBE INSURANCE 6.75% 14-02/12/2044 FRN	USD	892,952.00	1.05
10,000,000.00	CCB FINANCIAL 4.48% 18-20/07/2021	CNY	1,533,053.14	1.81	500,000.00	VIOROUR CHAMP 2.75% 20-02/06/2025	USD	510,470.00	0.60
600,000.00	CDB FINANCIAL LE 20-28/09/2030 FRN	USD	610,650.00	0.72	7,000,000.00	VIOROUR CHAMP 3.3% 20-07/12/2021	CNY	1,070,202.65	1.27
300,000.00	CDBL FUNDING TWO 2% 21-04/03/2026	USD	298,038.00	0.35	3,311,842.65 3.91				
10,000,000.00	CENTRAL HUIJIN 3.2% 20-19/08/2023	CNY	1,518,644.32	1.79	Food services				
6,000,000.00	CENTRAL HUIJIN 3.4% 19-16/01/2022	CNY	918,011.29	1.08	300,000.00	BLOSSOM JOY LTD 20-31/12/2060 FRN	USD	304,578.00	0.36
10,000,000.00	CINDA ASSET MGMT 4.6% 15-24/09/2025	CNY	1,578,847.11	1.87	350,000.00	MENGNUI DAIRY 1.875% 20-17/06/2025	USD	348,491.50	0.41
10,000,000.00	FAR EAST HORIZON 4.7% 21-09/02/2024	CNY	1,568,464.22	1.85	1,000,000.00	OLAM INTL LTD 16-29/12/2049	USD	1,001,980.00	1.19
4,000,000.00	HK MTGE CORP 2.7% 21-09/02/2024	CNY	609,378.09	0.72	1,000,000.00	OLAM INTL LTD 6% 12-25/10/2022	SGD	780,566.54	0.92
6,000,000.00	HK MTGE CORP 2.8% 21-29/03/2022	CNY	914,195.28	1.08	2,435,616.04 2.88				
500,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	552,315.00	0.65	Transportation				
200,000.00	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	208,798.00	0.25	300,000.00	CMB INTERNATIONAL 2% 21-04/02/2026	USD	296,814.00	0.35
250,000.00	HUARONG FIN 2019 3.375% 20-24/02/2030	USD	243,710.00	0.29	600,000.00	CMB INTERNATIONAL 2.75% 20-12/08/2030	USD	577,200.00	0.68
650,000.00	POWER FIN CORP 3.9% 19-16/09/2029	USD	662,382.50	0.78	5,000,000.00	MTR CORP LTD 2.9% 21-18/03/2022	CNY	762,431.99	0.91
250,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	261,590.00	0.31	500,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	544,375.00	0.64
200,000.00	REC LIMITED 3.5% 19-12/12/2024	USD	211,036.00	0.25	2,180,820.99 2.58				
500,000.00	RURAL ELECTRIC 4.625% 18-22/03/2028	USD	536,510.00	0.63	Lodging & Restaurants				
13,456,064.95 15.89					500,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	532,690.00	0.63
Real estate					200,000.00	MGM CHINA HOLDIN 4.75% 21-01/02/2027	USD	203,186.00	0.24
600,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	569,004.00	0.67	550,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	572,522.50	0.68
350,000.00	CHINA SCE GRP 7% 20-02/05/2025	USD	353,962.00	0.42	1,308,398.50 1.55				
200,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	212,784.00	0.25	Office & Business equipment				
2,900,000.00	CIFI HOLDINGS 6.7% 19-23/04/2022	CNY	453,819.38	0.54	200,000.00	LENOVO GROUP LTD 3.421% 20-02/11/2030	USD	201,534.00	0.24
500,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	535,810.00	0.63	250,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	264,860.00	0.31
200,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	207,842.00	0.25	700,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	794,668.00	0.94
500,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	507,720.00	0.60	1,261,062.00 1.49				
1,000,000.00	FRASERS PROPERTY TREASUR 4.15% 17-23/02/2027	SGD	765,564.08	0.90	Metal				
400,000.00	KAISA GROUP 6.5% 20-07/12/2021	USD	401,500.00	0.47	500,000.00	ABJA INVESTMENT 5.95% 14-31/07/2024	USD	541,770.00	0.64
200,000.00	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	210,496.00	0.25	200,000.00	INDIKA ENRGY CAP 5.875% 17-09/11/2024	USD	201,520.00	0.24
500,000.00	LONGFOR HOLDINGS 3.95% 19-16/09/2029	USD	525,735.00	0.62	200,000.00	MINMETALS BOUNTE 20-31/12/2060 FRN	USD	205,496.00	0.24
1,000,000.00	NAN FUNG TREAS 5% 18-05/09/2028	USD	1,100,590.00	1.29	200,000.00	SHENHUA OVERSEAS 3.875% 15-20/01/2025	USD	208,880.00	0.25
300,000.00	NWD MTN LTD 3.75% 21-14/01/2031	USD	296,403.00	0.35	1,157,666.00 1.37				
200,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	212,954.00	0.25	Electric & Electronic				
400,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	390,596.00	0.46	500,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	515,965.00	0.61
200,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	200,736.00	0.24	500,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	489,585.00	0.58
700,000.00	SUNAC CHINA HLDG 6.5% 20-10/01/2025	USD	713,657.00	0.84	1,005,550.00 1.19				
550,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	564,965.50	0.67					
900,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	919,989.00	1.09					
500,000.00	WESTWOOD GRP 3.8% 21-20/01/2031	USD	493,705.00	0.58					
750,000.00	YUEXIU REIT MTN 2.65% 21-02/02/2026	USD	753,690.00	0.89					
500,000.00	YUZHOU PROPERTIE 6% 17-25/01/2022	USD	487,310.00	0.58					
5,000,000.00	ZHENRO PROPERTIE 7.4% 20-12/08/2021	CNY	762,538.78	0.90					
350,000.00	ZHENRO PROPERTIE 8.65% 19-21/01/2023	USD	361,917.50	0.43					

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

Fullerton Lux Funds – RMB Bonds (in USD)

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Distribution & Wholesale				
750,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	760,380.00	0.90
200,000.00	HAIDILAO INTERNA 2.15% 21-14/01/2026	USD	197,938.00	0.23
			958,318.00	1.13
Building materials				
700,000.00	CSCEC FIN KY II 3.5% 17-05/07/2027	USD	741,468.00	0.88
			741,468.00	0.88
Agriculture				
500,000.00	IOI INVESTMENT 4.375% 12-27/06/2022	USD	516,190.00	0.61
			516,190.00	0.61
Chemical				
450,000.00	CNAC HK FINBRID 3% 20-22/09/2030	USD	410,683.50	0.49
			410,683.50	0.49
Telecommunication				
400,000.00	PROVEN GLORY CAP 3.25% 17-21/02/2022	USD	404,312.00	0.48
			404,312.00	0.48
Diversified services				
350,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	331,523.50	0.39
			331,523.50	0.39
Internet				
200,000.00	MEITUAN 2.125% 20-28/10/2025	USD	199,060.00	0.24
			199,060.00	0.24
			75,213,563.87	88.85
Mortgage backed securities				
Energy				
200,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	201,918.00	0.24
350,000.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	352,100.00	0.41
			554,018.00	0.65
			554,018.00	0.65
Other transferable securities				
Money market instruments				
Banks				
6,000,000.00	BANK OF COMM/SYD 2.85% 21-04/03/20222.85	CNY	913,673.54	1.08
10,000,000.00	CHN CONST BK/KR 3% 21-29/03/20223% 29/03	CNY	1,522,285.81	1.80
			2,435,959.35	2.88
			2,435,959.35	2.88
Bonds and other debt instruments				
Energy				
6,000,000.00	HKCG FINANCE LTD 4.45% 26/09/2021	CNH	921,113.09	1.09
			921,113.09	1.09
Banks				
5,000,000.00	KEB HANACARD CO LTD 3.01% 24/03/2024	CNH	761,187.59	0.90
			761,187.59	0.90
			1,682,300.68	1.99
Total Securities Portfolio			79,885,841.90	94.37

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
116,910,000.00 CNH	18,000,000.00 USD	01/06/21	18,000,000.00	(272,141.06)
91,694,540.00 CNH	14,000,000.00 USD	17/06/21	14,000,000.00	(110,772.65)
35,926,316.00 CNH	5,500,000.00 USD	28/04/21	5,500,000.00	(38,132.85)
1,751,000.00 EUR	2,093,105.13 USD	18/06/21	2,093,105.13	(35,870.99)
				(746,577.69)
Total Forward foreign exchange contracts				(746,577.69)

Summary of net assets

		% NAV
Total Securities Portfolio	79,885,841.90	94.37
Total financial derivative instruments	(746,577.69)	(0.88)
Cash at bank	5,596,583.61	6.61
Other assets and liabilities	(86,500.63)	(0.10)
Total net assets	84,649,347.19	100.00

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
850,000.00 USD	1,120,689.30 SGD	01/06/21	850,000.00	17,041.55
16,541,500.00 CHF	17,889,819.95 USD	18/06/21	17,889,819.95	(306,701.69)

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	96.26	90.84
Money market instruments	3.05	2.88
Mortgage backed securities	0.69	0.65
	100.00	94.37

Country allocation	% of portfolio	% of net assets
China	32.36	30.55
Cayman Islands	16.55	15.64
Hong Kong	12.81	12.09
South Korea	10.21	9.63
Virgin Islands	7.86	7.41
Singapore	7.76	7.32
India	3.84	3.62
Indonesia	2.09	1.98
Other	6.52	6.13
	100.00	94.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
BUSAN BANK 4.85% 18-25/05/2021	Banks	2,293,245.63	2.70
EXP-IMP BK KOREA 2.8% 21-03/03/2024	Government	1,920,501.01	2.28
SINOPEC CENTURY 4.5% 18-31/10/2021	Energy	1,845,342.48	2.17
CINDA ASSET MGMT 4.6% 15-24/09/2025	Financial services	1,578,847.11	1.87
FAR EAST HORIZON 4.7% 21-09/02/2024	Financial services	1,568,464.22	1.85
LONGYUAN POWER 4.09% 19-26/04/2022	Energy	1,540,625.97	1.82
BK OF CHN/MACAU 3.15% 20-21/09/2022	Banks	1,536,000.50	1.80
CHINA GOVT BOND 3.27% 20-19/11/2030	Government	1,533,872.36	1.81
CCB FINANCIAL 4.48% 18-20/07/2021	Financial services	1,533,053.14	1.81
STATE GRID CORP 3.26% 21-24/03/2023	Energy	1,532,316.30	1.81

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

FULLERTON LUX FUNDS

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

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	172,413,163.87
Unrealised appreciation / (depreciation) on securities		1,409,615.65
Investment in securities at market value	2.1	173,822,779.52
Cash at bank		4,293,039.89
Receivable for investment sold		547,618.47
Receivable on subscriptions		748,407.60
Receivable on withholding tax reclaim		11,042.92
Net unrealised appreciation on forward foreign exchange contracts	2.3, 13	50,680.12
Dividends and interest receivable	2.1, 2.8	1,694,126.81
Total assets		181,167,695.33
Liabilities		
Accrued expenses		283,203.66
Other payables		0.08
Payable for investment purchased		5,100.00
Other liabilities		848.72
Total liabilities		289,152.46
Net assets at the end of the year		180,878,542.87

Statement of Operations and Changes in Net Assets for the year ended March 31, 2021

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	5,162,668.74
Bank interest	2.8	1.38
Other income		1.74
Total income		5,162,671.86
Expenses		
Investment management fees	5	739,787.23
Depository fees	4	16,662.59
Management Company fees	7	30,636.43
Administration fees	4	41,323.32
Professional fees	11	23,580.97
Transaction costs	16	7,475.02
Taxe d'abonnement	8	54,217.88
Bank interest and charges		12,758.48
Other expenses	10	49,596.27
Total expenses		976,038.19
Net investment income / (loss)		4,186,633.67
Net realised gain / (loss) on:		
Investments	2.4	(1,058,048.53)
Foreign currencies translation	2.5	99,835.42
Forward foreign exchange contracts	2.3	(399,484.04)
Net realised gain / (loss) for the year		2,828,936.52
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,565,866.22
Forward foreign exchange contracts	2.3, 13	422,711.25
Increase / (Decrease) in net assets as a result of operations		9,817,513.99
Proceeds received on subscription of shares		103,685,374.42
Net amount paid on redemption of shares		(45,866,252.69)
Dividend distribution	15	(877,284.61)
Net assets at the beginning of the year		114,119,191.76
Net assets at the end of the year		180,878,542.87

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A (SGD) Hedged Accumulation	2,004,705.56	1,567,599.35	(1,235,778.68)	2,336,526.23
Class A (SGD) Hedged Distribution	1,455,999.06	583,640.21	(496,543.08)	1,543,096.19
Class A (USD) Accumulation	2,925,642.30	1,700,041.07	(232,114.29)	4,393,569.08
Class A (USD) Distribution	1,515,453.58	931,187.33	(680,760.84)	1,765,880.07
Class I (USD) Accumulation	2,852,886.37	111,718.62	(929,728.04)	2,034,876.95
Class R (SGD) Hedged Accumulation	2,702.44	127,830.89	(2,690.54)	127,842.79
Class R (SGD) Hedged Distribution(1)	-	31,043.26	-	31,043.26
Class R (USD) Accumulation(2)	-	4,759,079.12	(917,955.00)	3,841,124.12
Class R (USD) Distribution	169,895.85	122,673.55	-	292,569.40

(1) Share Class launched on February 15, 2021.

(2) Share Class launched on September 9, 2020.

FULLERTON LUX FUNDS

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

Securities Portfolio as at March 31, 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	1,506,342.13	0.83	350,000.00	SHIMAO PROPERTY 6.125% 19-21/02/2024	USD	368,728.50	0.20
400,000.00	AGILE GROUP 5.75% 20-02/01/2025	USD	410,700.00	0.23	250,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	258,275.00	0.14
600,000.00	AGILE GROUP 6.05% 20-13/10/2025	USD	621,444.00	0.34	350,000.00	SHUI ON DEVELOP 6.15% 20-24/08/2024	USD	366,467.50	0.20
500,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	515,125.00	0.28	300,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	310,251.00	0.17
500,000.00	AIMS APAC REIT 3.6% 19-12/11/2024	SGD	375,764.04	0.21	1,000,000.00	SINOCHEM OFFSH 1.625% 20-29/10/2025	USD	979,050.00	0.54
1,000,000.00	ASCENDAS HOSPITA 3.325% 16-23/09/2022	SGD	756,159.66	0.42	750,000.00	SUNAC CHINA HLDG 5.95% 21-26/04/2024	USD	759,817.50	0.42
1,000,000.00	CAMBRIDGE INDUST 3.95% 16-09/05/2023	SGD	747,112.09	0.41	200,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	206,246.00	0.11
1,275,000.00	CAPITALAND TREAS 4.076% 12-20/09/2022	USD	1,327,440.75	0.73	800,000.00	SUNAC CHINA HLDG 6.65% 20-03/08/2024	USD	821,768.00	0.45
1,500,000.00	CDL PROPERTIES 2.958% 19-09/05/2024	SGD	1,147,877.75	0.63	250,000.00	SUNAC CHINA HLDG 7.5% 19-01/02/2024	USD	263,215.00	0.15
800,000.00	CH OVS G OCE FI 2.45% 21-09/02/2026	USD	799,648.00	0.44	200,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	211,592.00	0.12
1,000,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	1,039,800.00	0.57	750,000.00	SUPERLUCK PROP 2.8% 19-18/10/2022	SGD	556,107.66	0.31
250,000.00	CHINA AOYUAN GRP 4.2% 21-20/01/2022	USD	247,615.00	0.14	350,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	358,676.50	0.20
600,000.00	CHINA AOYUAN GRP 5.98% 20-18/08/2025	USD	589,776.00	0.33	600,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	631,806.00	0.35
200,000.00	CHINA AOYUAN GRP 6.2% 20-24/03/2026	USD	192,094.00	0.11	200,000.00	TIMES CN HLDG 7.625% 19-21/02/2022	USD	202,874.00	0.11
450,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	469,111.50	0.26	800,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	817,768.00	0.45
400,000.00	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	377,768.00	0.21	500,000.00	UOL TREASURY 3% 19-23/05/2024	SGD	381,737.52	0.21
200,000.00	CHINA EVERGRANDE 9.5% 19-11/04/2022	USD	192,606.00	0.11	300,000.00	VANKE REAL ESTAT 18-25/05/2023 FRN	USD	300,468.00	0.17
360,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	407,314.80	0.23	1,400,000.00	VANKE REAL ESTAT 3.15% 19-12/05/2025	USD	1,451,282.00	0.80
200,000.00	CHINA RES LAND 3.75% 19-26/08/2024	USD	214,574.00	0.12	2,500,000.00	VANKE REAL ESTAT 4.2% 19-07/06/2024	USD	2,702,400.00	1.49
500,000.00	CHINA SCE GRP 5.95% 21-29/09/2024	USD	495,995.00	0.27	1,000,000.00	VANKE REAL ESTAT 5.35% 18-11/03/2024	USD	1,108,200.00	0.61
1,000,000.00	CHINA SCE GRP 6% 21-04/02/2026	USD	948,340.00	0.52	3,150,000.00	WESTWOOD GRP 2.8% 21-20/01/2026	USD	3,186,918.00	1.76
650,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	669,760.00	0.37	1,600,000.00	WESTWOOD GRP 5.375% 18-19/10/2023	USD	1,741,536.00	0.96
200,000.00	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	200,536.00	0.11	200,000.00	WHARF REIC FIN 2.375% 20-07/05/2025	USD	203,958.00	0.11
350,000.00	CIFI HOLDINGS 6.45% 19-07/11/2024	USD	373,842.00	0.21	500,000.00	WING TAI HLDGS 4.7% 14-28/02/2024	SGD	395,011.50	0.22
600,000.00	CIFI HOLDINGS 6.55% 19-28/03/2024	USD	638,352.00	0.35	500,000.00	YANGO JUSTICE 7.5% 20-15/04/2024	USD	489,695.00	0.27
1,300,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	1,287,377.00	0.71	700,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	692,405.00	0.38
450,000.00	COUNTRY GARDEN 4.2% 20-06/02/2026	USD	472,099.50	0.26	600,000.00	YUEXIU REIT MTN 2.65% 21-02/02/2026	USD	602,952.00	0.33
550,000.00	COUNTRY GARDEN 5.4% 20-27/05/2025	USD	592,465.50	0.33	300,000.00	YUEXIU REIT MTN 4.75% 18-27/04/2021	USD	300,672.00	0.17
500,000.00	COUNTRY GARDEN 6.5% 19-08/04/2024	USD	535,810.00	0.30	200,000.00	YUZHOU PROPRTIE 7.375% 20-13/01/2026	USD	170,770.00	0.09
375,000.00	COUNTRY GARDEN 7.125% 18-27/01/2022	USD	389,111.25	0.22	600,000.00	ZHENRO PROPRTIE 6.63% 21-07/01/2026	USD	557,748.00	0.31
350,000.00	COUNTRY GARDEN 7.25% 19-08/04/2026	USD	392,154.00	0.22	200,000.00	ZHENRO PROPRTIE 7.35% 20-05/02/2025	USD	198,328.00	0.11
1,400,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	1,493,520.00	0.83	700,000.00	ZHENRO PROPRTIE 7.875% 20-14/04/2024	USD	707,770.00	0.39
500,000.00	ESR CAYMAN LTD 6.75% 19-01/02/2022	SGD	382,376.87	0.21	500,000.00	ZHENRO PROPRTIE 8.35% 20-10/03/2024	USD	515,660.00	0.29
500,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	519,605.00	0.29	200,000.00	ZHENRO PROPRTIE 8.65% 19-21/01/2023	USD	206,810.00	0.11
500,000.00	FANTASIA HOLDING 10.875% 21-02/03/2024	USD	467,135.00	0.26	500,000.00	ZHENRO PROPRTIE 8.7% 19-03/08/2022	USD	517,145.00	0.29
300,000.00	FANTASIA HOLDING 11.875% 20-01/06/2023	USD	296,895.00	0.16	Financial services				
750,000.00	FCL TREASURY 3.95% 14-07/10/2021	SGD	564,259.39	0.31	1,000,000.00	AZURE ORBIT IV 3.75% 18-25/01/2023	USD	1,044,060.00	0.58
500,000.00	FH REIT TREASURY 2.63% 17-06/07/2022	SGD	375,425.78	0.21	700,000.00	BOC AVIATION 1.75% 21-21/01/2026	USD	687,624.00	0.38
250,000.00	FH REIT TREASURY 3.08% 17-08/11/2024	SGD	189,820.52	0.10	1,550,000.00	BOC AVIATION 2.625% 20-17/01/2025	USD	1,586,921.00	0.88
2,000,000.00	FRANSHION BRILLA 3.6% 17-03/03/2022	USD	2,030,880.00	1.12	700,000.00	BOC AVIATION 2.75% 20-02/12/2023	USD	726,488.00	0.40
1,250,000.00	FRANSHION BRILLA 4% 19-21/06/2024	USD	1,304,800.00	0.72	646,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	677,563.56	0.37
300,000.00	GREENLAND GLB 6.25% 20-16/12/2022	USD	289,362.00	0.16	500,000.00	BOC AVIATION 3.5% 19-10/10/2024	USD	536,140.00	0.30
1,000,000.00	HENDERSON LAND 2.375% 20-27/05/2025	USD	1,003,390.00	0.55	550,000.00	BOCOM LEASING 1.75% 20-14/07/2023	USD	554,356.00	0.31
300,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	306,882.00	0.17	500,000.00	BOCOM LEASING 4% 19-22/01/2022	USD	510,535.00	0.28
400,000.00	HOPSONCAPITALINT 5.8% 21-12/01/2022	USD	401,452.00	0.22	850,000.00	CCBL CAYMAN 1 1.99% 20-21/07/2025	USD	850,433.50	0.47
450,000.00	KAISA GROUP 6.5% 20-07/12/2021	USD	451,687.50	0.25	700,000.00	CCBL CAYMAN 1 3.5% 19-16/05/2024	USD	745,934.00	0.41
650,000.00	KAISA GROUP 7.875% 20-09/06/2021	USD	653,074.50	0.36	4,200,000.00	CDBL FUNDING TWO 1.375% 21-04/03/2024	USD	4,186,728.00	2.30
300,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	305,835.00	0.17	2,000,000.00	CDBL FUNDING 1 1.5% 20-04/11/2023	USD	2,005,080.00	1.11
650,000.00	LMIRT CAPITAL 7.5% 21-09/02/2026	USD	662,733.50	0.37	1,000,000.00	CHINA CINDA FIN 5.625% 14-14/05/2024	USD	1,131,430.00	0.63
200,000.00	LOGAN GROUP CO 5.25% 20-19/10/2025	USD	208,264.00	0.12	3,000,000.00	CICC HK FIN 2016 1.625% 21-26/01/2024	USD	3,008,820.00	1.66
300,000.00	LOGAN PROPERTY H 5.75% 20-14/01/2025	USD	315,744.00	0.17	500,000.00	CITIC SEC FIN MT 2% 20-03/06/2025	USD	498,715.00	0.28
500,000.00	NEW METRO GLOBAL 4.8% 20-15/12/2024	USD	506,345.00	0.28	2,300,000.00	CN CINDA 2020 I 1.25% 21-20/01/2024	USD	2,299,333.00	1.27
1,000,000.00	NWD MTN LTD 4.375% 15-30/11/2022	USD	1,047,150.00	0.58	1,400,000.00	FAR EAST HORIZON 2.625% 21-03/03/2024	USD	1,405,922.00	0.78
200,000.00	POLY REAL ESTATE 3.875% 19-25/03/2024	USD	210,806.00	0.12	700,000.00	HAITONG INTL SEC 3.375% 19-19/07/2024	USD	738,906.00	0.41
1,800,000.00	POLY REAL ESTATE 4.75% 18-17/09/2023	USD	1,926,900.00	1.07	400,000.00	HORSE GALLOP 1.7% 20-28/07/2025	USD	396,608.00	0.22
1,000,000.00	PRIME ASSET HLDG 2.9% 17-24/10/2024	SGD	753,676.60	0.42	10,000,000.00	HOUSING DEV FIN 8.22% 19-28/03/2022	INR	139,564.76	0.08
450,000.00	RED SUN PROPRTI 7.3% 21-13/01/2025	USD	436,567.50	0.24	900,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	991,800.00	0.55
250,000.00	RKPF OVR 2020 A 5.2% 21-12/01/2026	USD	254,102.50	0.14	1,300,000.00	HUARONG FIN 2019 20-24/02/2023 FRN	USD	1,287,416.00	0.71
600,000.00	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	625,794.00	0.35	1,000,000.00	HUARONG FIN 2019 2.125% 20-30/09/2023	USD	1,009,540.00	0.56
350,000.00	RKPF 2019 A LTD 6.7% 19-30/09/2024	USD	372,669.50	0.21	2,100,000.00	HUARONG FIN 2019 3.25% 19-13/11/2024	USD	2,192,379.00	1.21
200,000.00	RONSHINE CHINA 10.5% 19-01/03/2022	USD	204,784.00	0.11	300,000.00	HUARONG FIN 2019 3.375% 19-29/05/2022	USD	305,856.00	0.17
450,000.00	RONSHINE CHINA 6.75% 20-05/08/2024	USD	414,931.50	0.23	500,000.00	HUARONG FINANCE 3.2% 17-27/04/2021	SGD	372,080.33	0.21
700,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	667,254.00	0.37	1,000,000.00	HUARONG FINANCE 3.8% 17-07/11/2025	SGD	791,219.92	0.44
400,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	390,596.00	0.22	650,000.00	ICBCIL FINANCE 1.75% 20-25/08/2025	USD	645,222.50	0.36
700,000.00	SCENERY JOURNEY 11.5% 20-24/10/2022	USD	644,539.00	0.36	300,000.00	INVENTIVE GLOBAL 1.65% 20-03/09/2025	USD	295,326.00	0.16
300,000.00	SEAZEN GROUP LTD 6.45% 20-11/06/2022	USD	309,696.00	0.17	200,000.00	JIC ZHIXIN LTD 1.5% 20-27/08/2025	USD	197,108.00	0.11
300,000.00	SHIMAO GRP HLDGS 4.6% 20-13/07/2030	USD	316,749.00	0.18	1,700,000.00	JOY TRSR ASSETS 1.875% 20-17/11/2025	USD	1,691,007.00	0.93
650,000.00	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	704,047.50	0.39	250,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	259,695.00	0.14
					200,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	203,282.00	0.11

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

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV	Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
500,000.00	QUE TREASURY PTE 3.55% 17-10/05/2023	SGD	376,217.53	0.21					
750,000.00	QUE TREASURY PTE 3.75% 17-17/04/2022	SGD	564,967.51	0.31					
400,000.00	POWER FIN CORP 3.75% 19-18/06/2024	USD	423,308.00	0.23					
1,100,000.00	REC LIMITED 2.25% 21-01/09/2026	USD	1,072,808.00	0.59					
400,000.00	REC LIMITED 3.375% 19-25/07/2024	USD	418,544.00	0.23					
750,000.00	SHRIRAM TRANSPOR 4.4% 21-13/03/2024	USD	752,490.00	0.42					
400,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	408,016.00	0.23					
450,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	462,699.00	0.26					
			38,452,143.61	21.26					
Energy									
600,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	639,756.00	0.35					
500,000.00	BHARAT PETROLEUM 4.625% 12-25/10/2022	USD	523,325.00	0.29					
1,200,000.00	CN HUANENG GP HK 1.6% 21-20/01/2026	USD	1,193,328.00	0.66					
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	199,102.00	0.11					
300,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	305,568.00	0.17					
500,000.00	GREENKO SOLAR 5.55% 19-29/01/2025	USD	515,015.00	0.28					
400,000.00	GS CALTEX CORP 1.625% 20-27/07/2025	USD	399,044.00	0.22					
1,950,000.00	HERO ASIA INV 1.5% 20-18/11/2023	USD	1,953,510.00	1.08					
500,000.00	HPCL-MITTAL ENER 5.45% 19-22/10/2026	USD	525,515.00	0.29					
600,000.00	INDIAN OIL CORP 4.75% 19-16/01/2024	USD	650,670.00	0.36					
750,000.00	LISTRINDO CAP 4.95% 16-14/09/2026	USD	769,687.50	0.43					
1,050,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	1,060,657.50	0.59					
20,000,000.00	NTPC LTD 7.375% 16-10/08/2021	INR	275,753.95	0.15					
250,000.00	PERUSAHAAN GAS 5.125% 14-16/05/2024	USD	274,982.50	0.15					
1,500,000.00	PT PERTAMINA 1.4% 21-09/02/2026	USD	1,459,080.00	0.81					
1,200,000.00	RENEW POWER SYN 6.67% 19-12/03/2024	USD	1,262,064.00	0.70					
700,000.00	THREE GORGES FIN 1.3% 20-22/09/2025	USD	682,024.00	0.38					
			12,689,082.45	7.02					
Banks									
300,000.00	BANK MANDIRI PT 3.75% 19-11/04/2024	USD	317,832.00	0.18					
1,200,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	1,324,716.00	0.73					
700,000.00	BANK OF COMM/HK 1.2% 20-10/09/2025	USD	688,996.00	0.38					
1,000,000.00	BANK OF COMM/HK 3.15% 20-22/01/2022	CNY	153,027.97	0.08					
2,700,000.00	BK OF CHN/MACAU 3.15% 19-16/10/2021	CNY	412,841.88	0.23					
1,600,000.00	BK OF CHN/MACAU 3.3% 19-17/04/2022	CNY	245,288.99	0.14					
1,000,000.00	BK OF EAST ASIA 4% 16-03/11/2026	USD	1,011,410.00	0.56					
300,000.00	CHINA CONST BANK 19-27/02/2029 FRN	USD	323,967.00	0.18					
500,000.00	DAH SING BANK 16-30/11/2026	USD	506,695.00	0.28					
400,000.00	ICBC/SINGAPORE 1.2% 20-09/09/2025	USD	394,092.00	0.22					
1,400,000.00	ICBC/SINGAPORE 3.3% 19-25/04/2022	CNY	214,627.87	0.12					
1,000,000.00	KOREA DEV BANK 2.7% 20-14/05/2023	CNY	152,288.08	0.08					
750,000.00	MALAYAN BANKING 16-29/10/2026	USD	760,162.50	0.42					
2,050,000.00	NANYANG COMMERC 19-20/11/2029 FRN	USD	2,158,240.00	1.18					
250,000.00	NATL AUSTRALIABK 4.15% 16-19/05/2028	SGD	195,212.26	0.11					
400,000.00	SHINHAN BANK 16-07/12/2026	USD	407,072.00	0.23					
500,000.00	UNITED OVERSEAS 16-16/09/2026 FRN	USD	505,195.00	0.28					
300,000.00	UNITED OVERSEAS 19-15/04/2029 FRN	USD	321,297.00	0.18					
100,000.00	WOORI BANK 19-21/05/2024 FRN	USD	100,799.00	0.06					
1,250,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	1,385,650.00	0.76					
			11,579,410.55	6.40					
Metal									
500,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	510,680.00	0.28					
300,000.00	BUKIT MAKAMUR MAN 7.75% 21-10/02/2026	USD	299,850.00	0.17					
2,300,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	2,317,020.00	1.29					
1,100,000.00	INDIKA ENERGY IV 8.25% 20-22/10/2025	USD	1,162,073.00	0.64					
700,000.00	INDONESIA ASAHAN 4.75% 20-15/05/2025	USD	761,285.00	0.42					
200,000.00	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	241,348.00	0.13					
			5,292,256.00	2.93					
Lodging & Restaurants									
500,000.00	CITY DEVELOPMENT 2.3% 21-23/03/2026	SGD	371,742.07	0.21					
1,250,000.00	CITY DEVELOPMENT 2.7% 20-23/01/2025	SGD	941,175.75	0.51					
750,000.00	CITY DEVELOPMENT 3% 19-17/01/2024	SGD	570,147.37	0.32					
600,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	629,250.00	0.35					
400,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	425,192.00	0.24					
300,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	309,756.00	0.17					
750,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	838,762.50	0.46					
250,000.00	SHANGRI-LA HOTEL 4.5% 18-12/11/2025	SGD	198,697.10	0.11					
			4,284,722.79	2.37					
Electric & Electronic									
700,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	722,351.00	0.40					
400,000.00	JOHNSON ELEC HLD 4.125% 19-30/07/2024	USD	427,620.00	0.24					
650,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	636,460.50	0.35					
1,800,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	1,774,206.00	0.98					
			3,560,637.50	1.97					
Telecommunication									
2,500,000.00	PCCW CAP NO4 5.75% 12-17/04/2022	USD	2,611,700.00	1.44					
500,000.00	SMARTONE FIN LTD 3.875% 13-08/04/2023	USD	520,720.00	0.29					
			3,132,420.00	1.73					
Government									
2,250,000.00	EXP-IMP BK KOREA 2.8% 21-03/03/2024	CNY	344,312.93	0.19					
2,000,000.00	EXP-IMP BK KOREA 8.4% 18-30/11/2021	IDR	139,916.00	0.08					
16,500,000.00	INDONESIA EXIMBK 7.9% 17-15/08/2022	IDR	1,169,245.04	0.64					
5,500,000.00	INDONESIA GOVT 5.5% 20-15/04/2026	IDR	372,561.09	0.21					
3,000,000.00	MALAYSIA GOVT 3.955% 15-15/09/2025	MYR	762,756.94	0.42					
200,000.00	REP OF SRI LANKA 5.75% 16-18/01/2022	USD	176,422.00	0.10					
200,000.00	REP OF SRI LANKA 6.85% 19-14/03/2024	USD	129,146.00	0.07					
			3,094,360.00	1.71					
Distribution & Wholesale									
500,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	506,920.00	0.28					
2,050,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	2,028,864.50	1.12					
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	201,522.00	0.11					
			2,737,306.50	1.51					
Internet									
200,000.00	BAIDU INC 4.375% 18-14/05/2024	USD	219,726.00	0.12					
700,000.00	MEITUAN 2.125% 20-28/10/2025	USD	696,710.00	0.39					
700,000.00	TENCENT MUSIC 1.375% 20-03/09/2025	USD	687,659.00	0.38					
950,000.00	WEIBO CORP 3.5% 19-05/07/2024	USD	1,000,863.00	0.55					
			2,604,958.00	1.44					
Transportation									
1,200,000.00	CMB INTERNATIONA 1.875% 20-12/08/2025	USD	1,184,760.00	0.66					
1,010,000.00	CMB INTERNATIONA 2% 21-04/02/2026	USD	999,273.80	0.55					
500,000.00	SINGAPORE AIR 3.035% 17-11/04/2025	SGD	381,637.15	0.21					
			2,565,670.95	1.42					
Food services									
250,000.00	F&N TREASURY PTE 2.8% 17-22/08/2022	SGD	188,458.18	0.10					
500,000.00	F&N TREASURY PTE 3.09% 17-23/03/2022	SGD	376,778.82	0.21					
1,750,000.00	YILI HOLDING INV 1.625% 20-19/11/2025	USD	1,721,405.00	0.95					
			2,286,642.00	1.26					
Agriculture									
1,200,000.00	IOI INVESTMENT 4.375% 12-27/06/2022	USD	1,238,856.00	0.69					
550,000.00	JAPFA COMFEED 5.375% 21-23/03/2026	USD	563,068.00	0.31					
			1,801,924.00	1.00					
Office & Business equipment									
1,450,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	1,646,098.00	0.91					
			1,646,098.00	0.91					
Building materials									
1,250,000.00	KEPPEL CORP LTD 3% 19-07/05/2024	SGD	963,144.17	0.53					
750,000.00	SURBANA JURONG 4.11% 18-03/10/2025	SGD	612,221.91	0.34					
			1,575,366.08	0.87					
Chemical									

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
200,000.00	HPHT FINANCE 21 2% 21-19/03/2026	USD	201,204.00	0.11
			1,041,372.00	0.58
Insurance				
200,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	203,164.00	0.11
300,000.00	VIGOROUS CHAMP 3.625% 19-28/05/2024	USD	318,789.00	0.18
200,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	204,188.00	0.11
1,500,000.00	VIROROUR CHAMP 3.3% 20-07/12/2021	CNY	229,329.14	0.13
			955,470.14	0.53
Supranational organisation				
30,000,000.00	ASIAN DEV BANK 5.25% 19-09/03/2023	PHP	642,048.02	0.35
10,000,000.00	ASIAN DEV BANK 6.2% 16-06/10/2026	INR	139,101.10	0.08
			781,149.12	0.43
Diversified machinery				
300,000.00	SUNNY OPTICAL 3.75% 18-23/01/2023	USD	311,817.00	0.17
			311,817.00	0.17
Textile				
250,000.00	GOLDEN LEGACY PT 6.875% 17-27/03/2024	USD	88,202.50	0.05
			88,202.50	0.05
			167,323,221.00	92.51
Mortgage backed securities				
Financial services				
2,400,000.00	ASTLC 3A A2 4.65% 16-08/07/2026 FRN	USD	2,407,296.00	1.33
120,231.60	ASTLC 3A B 6.5% 16-08/07/2026	USD	120,898.88	0.07
900,000.00	ASTLC 4 A1 4.35% 18-14/06/2028	SGD	693,510.64	0.38
1,000,000.00	ASTLC 4 A2 5.5% 18-14/06/2028	USD	1,056,500.00	0.58
			4,278,205.52	2.36
Energy				
200,000.00	CLEAN RENEWABLE 4.25% 21-25/03/2027	USD	201,918.00	0.11
450,000.00	GREENKO DUTCH BV 3.85% 21-29/03/2026	USD	452,700.00	0.25
1,500,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	1,566,735.00	0.87
			2,221,353.00	1.23
			6,499,558.52	3.59
Total Securities Portfolio			173,822,779.52	96.10

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
824,232.43 USD	12,000,000,000.00 IDR	12/04/21	824,232.43	(1,409.77)
13,274,810.73 USD	17,690,357.00 SGD	08/06/21	13,274,810.73	126,924.87
2,716,548.45 USD	3,600,423.00 SGD	17/05/21	2,716,548.45	40,230.31
1,591,251.78 USD	2,136,000.00 SGD	22/06/21	1,591,251.78	3,886.80
49,522,136.39 SGD	36,921,310.25 USD	22/06/21	36,921,310.25	(118,952.09)
			50,680.12	
Total Forward foreign exchange contracts			50,680.12	

Summary of net assets

		% NAV
Total Securities Portfolio	173,822,779.52	96.10
Total financial derivative instruments	50,680.12	0.03
Cash at bank	4,293,039.89	2.37
Other assets and liabilities	2,712,043.34	1.50
Total net assets	180,878,542.87	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	96.26	92.51
Mortgage backed securities	3.74	3.59
	100.00	96.10

Country allocation	% of portfolio	% of net assets
Cayman Islands	27.65	26.56
Virgin Islands	21.93	21.10
Singapore	15.69	15.07
Hong Kong	14.49	13.90
India	5.10	4.90
Indonesia	4.64	4.46
South Korea	2.71	2.60
China	2.63	2.54
Other	5.16	4.97
	100.00	96.10

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CDBL FUNDING TWO 1.375% 21-04/03/2024	Financial services	4,186,728.00	2.30
WESTWOOD GRP 2.8% 21-20/01/2026	Real estate	3,186,918.00	1.76
CICC HK FIN 2016 1.625% 21-26/01/2024	Financial services	3,008,820.00	1.66
VANKE REAL ESTAT 4.2% 19-07/06/2024	Real estate	2,702,400.00	1.49
PCCW CAP NO4 5.75% 12-17/04/2022	Telecommunication	2,611,700.00	1.44
ASTLC 3A A2 4.65% 16-08/07/2026 FRN	Financial services	2,407,296.00	1.33
CHINALCO CAPITAL 4% 16-25/08/2021	Metal	2,317,020.00	1.29
CN CINDA 2020 I 1.25% 21-20/01/2024	Financial services	2,299,333.00	1.27
HUARONG FIN 2019 3.25% 19-13/11/2024	Financial services	2,192,379.00	1.21
NANYANG COMMERC 19-20/11/2029 FRN	Banks	2,158,240.00	1.18

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

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

Statement of Net Assets as at March 31, 2021

	Notes	USD
Assets		
Investment in securities at cost	2.7	82,427,508.20
Unrealised appreciation / (depreciation) on securities		(1,006,216.30)
Investment in securities at market value	2.1	81,421,291.90
Cash at bank		2,119,955.13
Receivable on subscriptions		74,343.21
Receivable on withholding tax reclaim		975.00
Dividends and interest receivable	2.1, 2.8	802,933.20
Total assets		84,419,498.44
Liabilities		
Accrued expenses	17	87,555.16
Other payables		175.19
Net unrealised depreciation on forward foreign exchange contracts	2.3, 13	527,931.50
Other liabilities		4,134.06
Total liabilities		619,795.91
Net assets at the end of the period		83,799,702.53

Statement of Operations and Changes in Net Assets for the period ended March 31, 2021

	Notes	USD
Income		
Interest on bonds	2.1, 2.8	1,529,028.56
Bank interest	2.8	2.36
Other income		225.50
Total income		1,529,256.42
Expenses		
Investment management fees	5	145,563.73
Depositary fees	4	3,299.75
Management Company fees	7	18,492.33
Administration fees	4	12,823.16
Professional fees	11	27,832.62
Transaction costs	16	385.81
Taxe d'abonnement	8	5,005.22
Bank interest and charges		3,667.02
Amortisation of formation expenses	2.9	4,131.70
Other expenses	10	12,578.83
Total expenses		233,780.17
Net investment income / (loss)		1,295,476.25
Net realised gain / (loss) on:		
Investments	2.4	9,305.95
Foreign currencies translation	2.5	(22,566.01)
Forward foreign exchange contracts	2.3	545,006.62
Net realised gain / (loss) for the period		1,827,222.81
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,006,216.30)
Forward foreign exchange contracts	2.3, 13	(527,931.50)
Increase / (Decrease) in net assets as a result of operations		293,075.01
Proceeds received on subscription of shares		83,506,627.52
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		83,799,702.53

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I (SGD) Hedged Accumulation	-	6,286,514.57	-	6,286,514.57
Class I (USD) Accumulation	-	3,640,000.00	-	3,640,000.00

* Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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

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

Securities Portfolio as at March 31, 2021

Quantity/ Nominal	Denomination	Currency	Market value in USD	% NAV
Electric & Electronic				
1,000,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	1,031,930.00	1.23
750,000.00	SEMICONDUCTOR MA 2.693% 20-27/02/2025	USD	734,377.50	0.88
350,000.00	SK HYNIX INC 1.5% 21-19/01/2026	USD	344,984.50	0.41
200,000.00	SK HYNIX INC 2.375% 21-19/01/2031	USD	189,366.00	0.23
			2,300,658.00	2.75
Transportation				
500,000.00	CMB INTERNATIONA 2.75% 20-12/08/2030	USD	481,000.00	0.57
750,000.00	PELABUHAN IND II 4.25% 15-05/05/2025	USD	816,562.50	0.97
500,000.00	PELABUHAN INDONE 4.875% 14-01/10/2024	USD	551,080.00	0.66
500,000.00	SINGAPORE AIR 3.035% 17-11/04/2025	SGD	381,637.15	0.46
			2,230,279.65	2.66
Internet				
750,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	819,120.00	0.97
750,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	817,072.50	0.98
			1,636,192.50	1.95
Diversified services				
350,000.00	ADANI PORTS A 3.1% 21-02/02/2031	USD	331,523.50	0.40
500,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	532,185.00	0.64
700,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	735,735.00	0.87
			1,599,443.50	1.91
Distribution & Wholesale				
200,000.00	HAILILAO INTERNA 2.15% 21-14/01/2026	USD	197,938.00	0.24
700,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	747,446.00	0.89
200,000.00	ZHONGSHENG 3% 21-13/01/2026	USD	201,522.00	0.24
			1,146,906.00	1.37
Cosmetics				
750,000.00	PARKWAY PANTAI 4.25% 17-27/01/2068 FRN	USD	756,037.50	0.90
			756,037.50	0.90
Office & Business equipment				
500,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	567,620.00	0.68
			567,620.00	0.68
Computer software				
500,000.00	CELESTIAL DYN 4.25% 19-27/06/2029	USD	507,920.00	0.61
			507,920.00	0.61
Telecommunication				
200,000.00	AXIATA SPV2 2.163% 20-19/08/2030	USD	192,318.00	0.23
250,000.00	GLOBE TELECOM 3% 20-23/07/2035	USD	230,357.50	0.27
			422,675.50	0.50
			80,682,649.36	96.28
Mortgage backed securities				
Energy				
228,000.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	267,200.04	0.32
250,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	261,122.50	0.31
200,000.00	MINEJESA CAPITAL 5.625% 17-10/08/2037	USD	210,320.00	0.25
			738,642.54	0.88
			738,642.54	0.88
Total Securities Portfolio			81,421,291.90	97.16

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
63,812,000.00 SGD	47,991,726.21 USD	19/05/21	47,991,726.21	(558,545.74)
				(527,931.50)
Total Forward foreign exchange contracts				(527,931.50)

Summary of net assets

		% NAV
Total Securities Portfolio	81,421,291.90	97.16
Total financial derivative instruments	(527,931.50)	(0.63)
Cash at bank	2,119,955.13	2.53
Other assets and liabilities	786,387.00	0.94
Total net assets	83,799,702.53	100.00

* Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

Financial derivative instruments as at March 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,814,718.73 USD	2,400,000.00 SGD	15/04/21	1,814,718.73	30,614.24

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	99.09	96.28
Mortgage backed securities	0.91	0.88
	100.00	97.16

Country allocation	% of portfolio	% of net assets
Virgin Islands	19.90	19.34
Cayman Islands	15.98	15.53
Hong Kong	13.29	12.93
Indonesia	11.71	11.36
Singapore	10.29	9.99
India	6.29	6.13
Australia	4.53	4.40
South Korea	3.91	3.79
China	3.88	3.77
United Kingdom	2.44	2.37
Other	7.78	7.55
	100.00	97.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SHENHUA OVERSEAS 3.875% 15-20/01/2025	Metal	2,088,800.00	2.49
QBE INSURANCE 20-31/12/2060 FRN	Insurance	1,617,870.00	1.93
HSBC HOLDINGS 20-31/12/2060 FRN	Banks	1,188,192.00	1.41
KEPPEL CORP LTD 2.459% 20-04/06/2025	Building materials	1,178,064.00	1.41
FCL TREASURY 4.25% 16-21/04/2026	Real estate	1,162,252.01	1.38
SANDS CHINA LTD 5.4% 19-08/08/2028	Lodging & Restaurants	1,143,760.00	1.36
PERUSAHAAN GAS 5.125% 14-16/05/2024	Energy	1,099,930.00	1.31
QBE INSURANCE 16-17/06/2046	Insurance	1,092,520.00	1.30
BJ STATE ASSET 4.125% 15-26/05/2025	Financial services	1,070,300.00	1.29
BUSAN BANK 3.625% 16-25/07/2026	Banks	1,057,870.00	1.25

* Fund launched on August 11, 2020 (first NAV was calculated on August 12, 2020).

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

Notes to the Financial Statements as at March 31, 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).

With effect on August 11, 2020, the Board of Directors decided by Circular Resolution dated June 16, 2020 to launch a new Fund Fullerton Lux Funds - Asian Investment Grade Bonds. The first NAV was calculated on August 12, 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 March 31, 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 March 31, 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 March 31, 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 year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

2.4 Net realised gain or loss on sales of investments

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

2.5 Foreign currencies translation

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

2.6 Valuation of swaps contracts

The valuation of swaps and interest rate swaps transactions is based on counterparties' prices. Resulting realised and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets. For the year ended March 31, 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 March 31, 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 year.

Note 3. Exchange rates

The Net Asset Value dated March 31, 2021 has been computed for all the Funds (with the exception of Fullerton Lux Funds - Global Absolute Alpha) on March 31, 2021 in using the valuation and exchange rates as at March 30, 2021.

1 USD =	0.943150	CHF	1 USD =	110.575003	JPY
1 USD =	6.563494	CNH	1 USD =	1,131.750032	KRW
1 USD =	6.555011	CNY	1 USD =	4.146511	MYR
1 USD =	0.852551	EUR	1 USD =	48.537491	PHP
1 USD =	0.725649	GBP	1 USD =	1.345113	SGD
1 USD =	7.774202	HKD	1 USD =	31.250011	THB
1 USD =	14,525.000639	IDR	1 USD =	28.533015	TWD
1 USD =	73.113730	INR			

The valuation of Fullerton Lux Funds - Global Absolute Alpha as at March 31, 2021 is calculated on April 1, 2021 in using the following exchange rates:

1 USD =	1.312941	AUD	1 USD =	110.500000	JPY
1 USD =	0.941150	CHF	1 USD =	1,131.750021	KRW
1 USD =	6.554965	CNY	1 USD =	4.146516	MYR
1 USD =	0.850847	EUR	1 USD =	1.343572	SGD
1 USD =	0.724794	GBP	1 USD =	31.250021	THB
1 USD =	7.774441	HKD	1 USD =	28.533013	TWD
1 USD =	14,525.000425	IDR	1 USD =	14.766272	ZAR

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 March 31, 2021 (continued)

Note 5. Investment Management fees

The Investment Manager receives from the SICAV an Investment Management fee, as described below:

Fullerton Lux Funds - Asia Growth & Income Equities	
Class A (SGD) Accumulation	1.50% of the total net assets per annum.
Class A (USD) Accumulation	1.50% of the total net assets per annum.
Class I (EUR) Accumulation	1.00% 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 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 ⁽¹⁾	1.00% of the total net assets per annum.
Fullerton Lux Funds - All China Equities	
Class I (USD) Accumulation	1.00% of the total net assets per annum.
Fullerton Lux Funds - Global Absolute Alpha	
Class A (SGD) Accumulation ⁽²⁾	1.50% of the total net assets per annum.
Class I (USD) Accumulation (ISIN LU1064131854) ⁽³⁾	1.00% of the total net assets per annum.
Class I (USD) Accumulation (ISIN LU1988902786) ⁽³⁾	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 ⁽⁴⁾	0.60% of the total net assets per annum.

⁽¹⁾ Share Class launched on May 8, 2020.

⁽²⁾ Share Class closed on May 1, 2019 and re-opened on February 11, 2021.

⁽³⁾ Share Class (ISIN LU1064131854) closed and Share Class (ISIN LU1988902786) launched via switch as at June 18, 2019.

⁽⁴⁾ Share Class launched on February 16, 2021.

Notes to the Financial Statements as at March 31, 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 ⁽¹⁾	0.40% of the total net assets per annum.
Class R (USD) Accumulation ⁽²⁾	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 (launched on August 11, 2020)	
Class I (SGD) Hedged Accumulation	0.35% of the total net assets per annum.
Class I (USD) Accumulation	0.35% of the total net assets per annum.

⁽¹⁾ Share Class launched on February 15, 2021.

⁽²⁾ Share Class launched on September 9, 2020.

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 as from June 18, 2019, 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 March 31, 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 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 year under review is available, free of charge, at the registered office of the SICAV.

Note 10. Other expenses

As at March 31, 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 March 31, 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 March 31, 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 year ended March 31, 2021, Swing Pricing was applied on the following Funds. A detail of the Swing Pricing during the year under review is available, free of charge, at the registered office of the SICAV.

Fund name
Equities Funds
Fullerton Lux Funds - Asia Growth & Income Equities
Fullerton Lux Funds - Asia Focus Equities
Fullerton Lux Funds - China A Equities
Fixed Income Funds
Fullerton Lux Funds - Asian Bonds
Fullerton Lux Funds - Asian Currency 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 year 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 March 31, 2021, no swing has been applied.

Note 13. Forward foreign exchange contracts

As at March 31, 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 - Asian Currency Bonds	Chase Manhattan International Ltd, HSBC Bank, Standard Chartered Bank, State Street Bank, UBS AG Singapore Branch
Fullerton Lux Funds - Asian High Yield Bonds	BNP Paribas Singapore Branch, Chase Manhattan International Ltd, HSBC Bank, State Street Bank, UBS AG Singapore Branch
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, State Street Bank, UBS AG, UBS AG Singapore Branch
Fullerton Lux Funds - Asian Investment Grade Bonds (launched on August 11, 2020)	BNP Paribas Luxembourg, BNP Paribas Singapore Branch, Chase Manhattan International Ltd, HSBC Bank, State Street Bank

The details of the open forward foreign exchange contracts are listed in the securities listings on pages 44, 48, 54, 58, 64 and 68, respectively.

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 14. Future contracts

As at March 31, 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 Fund have pledged cash collateral of USD 117,711.70 and USD 16,423.78, respectively.

The details of the future contracts are listed in the securities listings on page 44.

There were no open future positions as at March 31, 2021 for the below Funds but there are cash pledged with JP Morgan:

Fullerton Lux Funds - Asia Absolute Alpha USD 434.55.
 Fullerton Lux Funds - All China Equities USD 383,687.56.
 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 March 31, 2021 for the below Funds but there are cash pledged with ICBC:

Fullerton Lux Funds - China A Equities USD 52,733.81.
 Fullerton Lux Funds - All China Equities USD 424.71.
 Fullerton Lux Funds - RMB Bonds USD 11,375.73.

Note 15. Dividend distribution

During the period from April 1, 2020 to March 31, 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, 2020	0.060 USD	322,867.91
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	July 1, 2020	0.070 USD	341,336.26
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	October 1, 2020	0.080 USD	327,450.39
Fullerton Lux Funds - Asia Growth & Income Equities	Class I (USD) Distribution	January 4, 2021	0.080 USD	156,706.03
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2020	0.170 USD	30,044.29
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	October 1, 2020	0.180 USD	32,175.64
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.110 SGD	149,717.96
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.090 SGD	134,069.54
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.140 SGD	567,349.45
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	January 4, 2021	0.122 SGD	722,519.13
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2020	0.110 USD	1,051,596.61
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	July 1, 2020	0.090 USD	773,243.23
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	October 1, 2020	0.140 USD	1,134,917.35
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	January 4, 2021	0.123 USD	1,048,009.22
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.060 SGD	57,820.01
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.100 SGD	127,573.96
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.100 SGD	156,020.13
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	January 4, 2021	0.100 SGD	174,750.51
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2020	0.070 USD	136,596.65
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	July 1, 2020	0.100 USD	207,994.49
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	October 1, 2020	0.100 USD	357,047.03
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	January 4, 2021	0.100 USD	424,679.29
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2020	0.080 USD	410,962.70
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	July 1, 2020	0.110 USD	571,066.23
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	October 1, 2020	0.110 USD	600,998.46
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	January 4, 2021	0.110 USD	647,762.96
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2020	0.060 SGD	6,859.49
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	July 1, 2020	0.100 SGD	11,750.21
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	October 1, 2020	0.100 SGD	12,021.84
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	January 4, 2021	0.100 SGD	17,872.56
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2020	0.560 CNH	4,716.10
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	July 2, 2020	0.560 CNH	4,743.83
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	October 9, 2020	0.870 CNH	1,797.60
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	January 4, 2021	0.870 CNH	2,681.84

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 15. Dividend distribution (continued)

Funds	Share Classes	Ex-Date	Dividend per share	Total Dividend in USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2020	0.055 SGD	55,881.24
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	July 1, 2020	0.078 SGD	70,471.66
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	October 1, 2020	0.082 SGD	83,460.29
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	January 4, 2021	0.082 SGD	85,618.81
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2020	0.065 USD	98,408.19
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	July 1, 2020	0.080 USD	137,266.63
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	October 1, 2020	0.082 USD	151,568.62
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	January 4, 2021	0.082 USD	156,521.16
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	July 1, 2020	0.070 USD	11,892.71
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	October 1, 2020	0.075 USD	12,742.19
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	January 4, 2021	0.075 USD	13,453.11

Note 16. Transaction costs

For the year ended March 31, 2021, the SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depository fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

All these costs are included in the caption "Transaction costs".

Note 17. Accrued expenses

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

Fees	Amount in USD
Accounting fee	138,266.77
Audit fee	165,278.46
Depository fee	43,562.12
Domiciliation fee	4,453.12
Financial reporting fee	3,565.74
Legal fee	14,620.30
Long form reporting fee	18,500.19
Management Company fee	42,667.78
Management fee	5,351,035.08
Taxe d'abonnement	114,171.90
Transaction fee	340.51
Transfer agent fee	17,528.78
Total accrued expenses	5,913,990.75

Note 18. COVID-19

Since January 2020, the outbreak of Covid-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. There has been a significant correction in the financial markets over the months from February 2020 to May 2020. However, markets have regained their footing since then and global financial markets have been buoyed by the re-opening of economies coupled with supportive fiscal and monetary policies since January 2021. News of several vaccines being effective against COVID-19 have further supported the markets. That said, the vaccination drives are progressing at varying speeds globally, and markets may continue to experience interim volatility.

Notes to the Financial Statements as at March 31, 2021 (continued)

Note 19. Subsequent events

It was decided by the Circular Resolution of the Board of Directors of the SICAV dated April 1, 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	April 1, 2021	0.100 USD
Fullerton Lux Funds - Asian Currency Bonds	Class A (USD) Distribution	April 1, 2021	0.180 USD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.120 SGD
Fullerton Lux Funds - Asian High Yield Bonds	Class A (USD) Distribution	April 1, 2021	0.120 USD
Fullerton Lux Funds - Asian Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.100 SGD
Fullerton Lux Funds - Asian Bonds	Class A (USD) Distribution	April 1, 2021	0.100 USD
Fullerton Lux Funds - Asian Bonds	Class I (USD) Distribution	April 1, 2021	0.110 USD
Fullerton Lux Funds - Asian Bonds	Class R (SGD) Hedged Distribution	April 1, 2021	0.100 SGD
Fullerton Lux Funds - RMB Bonds	Class A (CNH) Distribution	April 1, 2021	0.880 CNH
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (SGD) Hedged Distribution	April 1, 2021	0.083 SGD
Fullerton Lux Funds - Asian Short Duration Bonds	Class A (USD) Distribution	April 1, 2021	0.083 USD
Fullerton Lux Funds - Asian Short Duration Bonds	Class R (USD) Distribution	April 1, 2021	0.075 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:

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

The following table shows the fixed and variable remuneration in 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

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,713,062.72	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.

