



**FULLERTON**  
FUND MANAGEMENT

A member of Sevia Group

## **FULLERTON FUND**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 March 2026*



# **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**FULLERTON SGD CASH FUND**

**FULLERTON USD CASH FUND**

**FULLERTON SGD LIQUIDITY FUND**

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

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**Managers**

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

3 Fraser Street, #09-28 DUO Tower, Singapore 189352

**Directors of the Manager**

Ho Tian Yee

Lim Meng Liang Gabriel

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan Mui Li

Wolfgang Klemm (alternate director to Lim Meng Liang Gabriel)

Jimmy Ng Hwee Kim

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited

10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983

**Auditors**

PriceWaterhouseCoopers LLP

7 Straits View, Marina One, East Tower, Level 12, Singapore 018936

**Legal Advisors to the Managers**

Tan Peng Chin LLC

50 Raffles Place, #16-03 Singapore Land Tower, Singapore 048623

**Legal Advisors to the Trustee**

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND****A) Fund performance as at 31 March 2026**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(3)</sup> %</b>	<b>5-year<sup>(3)</sup> %</b>	<b>10-year<sup>(3)</sup> %</b>	<b>Since Inception<sup>(3)</sup> %</b>
Class A S\$ (Inception: 3 February 2009)	0.33	0.67	1.82	3.01	2.37	1.72	1.19
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	0.53	0.39	0.27	0.21
Class B S\$ (Inception: 10 August 2018)	0.37	0.75	1.98	3.15	2.49	-	2.08
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	0.53	0.39	-	0.31
Class C S\$ (Inception: 5 July 2023)	0.33	0.67	1.82	-	-	-	2.92
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	-	-	-	0.54
Class D S\$ (Inception: 8 August 2023)	0.33	0.67	1.82	-	-	-	2.89
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	-	-	-	0.55
Class R S\$ (Inception: 19 August 2021)	0.34	0.70	1.88	3.06	-	-	2.60
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	0.53	-	-	0.42
Class E S\$ (Inception: 14 June 2024)	0.35	0.71	1.90	-	-	-	2.52
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	0.42	-	-	-	0.51
Class G S\$ (Inception: 13 May 2025)	0.30	0.62	-	-	-	-	1.40 <sup>(4)</sup>
Benchmark (MAS - Banks Saving Deposits Rates <sup>(2)</sup> )	0.07	0.16	-	-	-	-	0.35 <sup>(4)</sup>

- Notes: (1) *Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested*  
(2) *Source: Monetary Authority of Singapore website*  
(3) *Annualised*  
(4) *Not annualised as performance is less than 1 year.*

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **REPORT TO UNITHOLDERS FULLERTON SGD CASH FUND**

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#### **Market Review**

Over the financial year to March 2026, Singapore's economy delivered a solid 2025 GDP YoY of 5.0%, above-trend growth despite persistent trade tensions and shifting global policies. Output was led by pharmaceuticals, an AI-driven recovery in electronics and a steady pipeline of domestic projects in transport, logistics and data center capacity. Services and construction stayed firm, also helped offset volatility in trade-related sectors. Against this backdrop, the Fund positioned well with resiliency while preserving liquidity.

Inflation moved through a small cycle. Core measures drifted to very low levels early in the earlier period around 0.5%, then turned higher above 1.0%; still comfortable in Q4 2026 but no longer disinflationary. Resilient domestic demand, tight labor conditions and firmer healthcare and transport costs signaled that price pressures had likely bottomed, while retail and export data were choppy, influenced by shifting external demand, higher global shipping and energy prices. All shared, Singapore MAS is preemptive and ahead of curve, responded with a modest reduction of the S\$NEER slope in the April 2025 Policy Statement, allowing short term SGD rates and money market curve to adjust gradually.

Globally, markets had to absorb tariffs, evolving central-bank reaction functions and geopolitical shocks, while Singapore saw a temporary disjoint between weak data and still-elevated rates. Early part of 2025, core CPI fell below 1% and retail sales turned negative even as interbank rates hovered near 3%. The Fund used this window to extend Weighted Average Maturity (WAM), locked in higher term yields to benefit clients. Into end 2025 as GDP momentum improved and global inflation risks from the ECB, RBA and BoJ rose, WAM was tactically reduced to protect flexibility and better price capture.

#### **Strategy and Outlook**

Looking ahead and with the US and Iran situation in Middle East unfolding, is reasonable to expect global front end interest rates to have higher volatility and remain elevated in the near term. Energy prices will have periods of calm yet interrupted by sharp repricing of inflation surprises and policy headlines. March 2026, the Federal Reserve has also signaled any further cuts will require renewed progress towards its inflation objective and that tariff, and energy driven pressures could prove more persistent than in past cycles. The ECB sees headline inflation close to target but remains alert to sticky domestic cost dynamics and the implications of larger, multi-year fiscal program for bond supply and term premium.

In this setting, Money-market investors may get assurance from funds that place a premium on liquidity, diversification and the ability to reposition quickly as data-dependent central banks adjust their guidance. For Singapore, these external forces transmit rapidly through trade and financial channels, supply chain reconfiguration and swings in the semiconductor cycle on local activity and cross-border flows. MAS will continue to plan ahead and use its tools, particularly the exchange-rate policy to manage the dynamics of the economy and the Middle East situation.

The SGD Cash Fund continues to maintain its focus on providing investors with daily liquidity and competitive yield through active and discipline WAM management, term positioning across the curve, allocation between Fixed Deposits and Bills, and careful selection and review of new and existing counterparties.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND****B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2026 classified by:

## i. Country, industry and asset class

Please refer to the Statements of Portfolio.

## ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
AAA/ Aaa	4,298,404,041	43.00
<b>Total</b>	<b>4,298,404,041</b>	<b>43.00</b>

## iii. Term to maturity profile of the underlying investments

	<b>Fair value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
Up to 30 days	3,266,848,758	32.68
31 – 90 days	4,033,753,331	40.36
91 – 180 days	1,844,528,408	18.45
More than 180 days	1,240,442,098	12.41
<b>Total</b>	<b>10,385,572,595</b>	<b>103.90</b>

**C) Top ten holdings****Holdings as at 31 March 2026**

	<b>Fair Value (S\$)</b>	<b>% of NAV</b>
MAS Bill Series 28 ZCP due 04/05/2026	519,441,712	5.19
Singapore Treasury Bill Series 182 ZCP due 28/04/2026	299,713,686	3.00
MAS Bill Series 31 ZCP due 06/04/2026	291,957,756	2.92
MAS Bill Series 28 ZCP due 17/04/2026	227,893,387	2.28
MAS Bill Series 83 ZCP due 14/05/2026	199,701,912	2.00
MAS Bill Series 85 ZCP due 29/05/2026	195,601,409	1.96
MAS Bill Series 28 ZCP due 24/04/2026	189,844,975	1.90
MAS Bill Series 84 ZCP due 21/05/2026	189,668,389	1.90
MAS Bill Series 84 ZCP due 16/04/2026	169,926,295	1.70
MAS Bill Series 252 ZCP due 16/10/2026	156,886,007	1.57

**FULLERTON FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**C) Top ten holdings (continued)****Holdings as at 31 March 2025**

	<b>Fair Value (S\$)</b>	<b>% of NAV</b>
MAS Bill Series 31 ZCP due 21/04/2025	385,933,778	4.68
MAS Bill Series 84 ZCP due 12/06/2025	384,451,550	4.66
MAS Bill Series 84 ZCP due 29/05/2025	358,461,000	4.35
MAS Bill Series 84 ZCP due 22/05/2025	259,027,600	3.14
MAS Bill Series 85 ZCP due 16/05/2025	249,175,000	3.02
MAS Bill Series 28 ZCP due 25/04/2025	229,592,900	2.78
MAS Bill Series 84 ZCP due 19/06/2025	228,656,800	2.77
MAS Bill Series 28 ZCP due 11/04/2025	204,852,400	2.48
MAS Bill Series 84 ZCP due 05/06/2025	204,020,100	2.47
Bank of Nova Scotia 28-Mar-2025 to 02-Apr-2025	153,000,000	1.85

**D) Exposure to derivatives as at 31 March 2026**

Nil

**E) Global exposure to financial derivatives**

Not applicable

**F) Collateral**

Nil

**G) Securities lending or repurchase transaction**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2026**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2026**

Nil

**J) Amount of subscriptions and redemptions for the period 1 April 2025 to 31 March 2026**

Total amount of subscriptions	S\$ 20,565,439,367
Total amount of redemptions	S\$ 18,979,633,721

**FULLERTON FUND**

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**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**K) Related-party transactions for the period 1 April 2025 to 31 March 2026**

Please refer to Note 8 of Notes to the Financial Statements.

**L) Financial ratios**

Please refer to Note 9 of Notes to the Financial Statements.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### REPORT TO UNITHOLDERS FULLERTON USD CASH FUND

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#### A) Fund performance as at 31 March 2026

Fund Performance <sup>(1)(4)</sup>	3-mth %	6-mth %	1-year %	3-year %	5-year %	Since Inception <sup>(2)</sup> %
Class A US\$ (Inception: 13 May 2020)	0.92	1.93	4.16	4.85	3.38	2.90
Class B US\$ (Inception: 11 Dec 2019)	0.96	2.01	4.33	5.00	3.52	2.92
Class E US\$ (Inception: 3 September 2025)	0.94	1.97	-	-	-	2.29 <sup>(3)</sup>

- Notes:
- (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
  - (2) Annualised
  - (3) Not annualised as performance is less than 1 year
  - (4) Prior to 5 March 2025, the fund is actively managed with reference to the benchmark, "Federal Funds Target Rate – Lower Bound", for performance comparison purpose. From 5 March 2025, FUCF will be actively managed on a total return basis without reference to benchmark. This is because the current benchmark, "Federal Funds Target Rate – Lower Bound" will no longer be an appropriate reference benchmark after the change in dealing deadline on 5 March 2025 and there will be no other reference benchmark against which the performance of the fund may be accurately measured.

#### **Market Review**

Over the financial year ending March 2026, the US economy moved from a resilient expansion into a more mature cycle phase. Growth was generally positive, with goods disinflation stabilizing and services prices, especially shelter and wages remaining sticky. Headline inflation held slightly above the Federal Reserve's target as tariffs and higher energy costs persisted. Into March 2026, investor confidence turned slightly cautious amid uncertainty stemming from the US Iran conflict in the Middle East region.

US labor market and activity data increasingly pointed to softer momentum. US payroll gains slowed and unemployment edged higher above 4% from earlier lows, with US manufacturing surveys slipping in and out of contraction. Europe neared inflation targets, but services inflation and uneven growth kept the ECB cautious, though policy was in a "good place." In Asia-Pacific, there was early easing by central banks, including Australia and New Zealand, and Japan's policy normalization was met with rising domestic wage pressures.

Economic data in the US held up well at the start of last year before slowing, and the US Federal Reserve also held off on further cuts despite growing worries about tariff fallout since April 2025. Despite this backdrop, the Fund used this window to extend Weighted Average Maturity (WAM) and locked in higher term yields to benefit clients. Towards the end of 2025, as growth momentum stabilized and global inflation risks from the ECB, RBA and BoJ rose, WAM was tactically reduced to protect flexibility and better capture prices.

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

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**Strategy and Outlook**

Looking ahead, and with the US Iran situation in the Middle East unfolding, it is reasonable to expect global front end interest rates to have higher volatility and elevated in the near term. Energy prices will have periods of calm yet be interrupted by sharp repricing on inflation surprises and policy headlines. In March 2026, the Federal Reserve also signaled that any further cuts will require renewed progress towards its inflation objective and that tariff and energy driven pressures could prove more persistent than in past cycles. The ECB sees headline inflation close to target but remains alert to sticky domestic cost dynamics and the implications of larger, multi-year fiscal programs for bond supply and term premia.

In this setting, money-market investors may get assurance from funds that place a premium on liquidity, diversification, and the ability to reposition quickly as data-dependent central banks adjust their guidance. US markets will continue to reprice the forward path as each inflation or employment release challenges consensus. At this juncture and given the US Iran conflict in the Middle East, the US may be open to many possibilities for the interest rate trajectory in the coming months. On one hand, it may face softer economic growth; on the other, higher inflation and future shocks in energy prices.

The USD Cash Fund will continue to provide investors with same-day liquidity and competitive yields versus USD deposit rates. This is carefully done through active and disciplined WAM management, thoughtful term positioning along the front end of the curve, calibrated allocation between deposits and bills, and rigor selection and ongoing review of both new and existing counterparties.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2026 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio.

- ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>US\$</b>	<b>%</b>
AA+/ Aa1	165,917,088	11.66
<b>Total</b>	<b>165,917,088</b>	<b>11.66</b>

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

**B) Distribution of investments (continued)**

iii. Term to maturity profile of the underlying investments

	Fair value US\$	% of NAV %
Up to 30 days	450,877,359	31.69
31 – 90 days	607,893,249	42.72
91 – 180 days	279,626,776	19.65
More than 180 days	73,233,699	5.15
<b>Total</b>	<b>1,411,631,083</b>	<b>99.21</b>

**C) Top ten holdings**

**Holdings as at 31 March 2026**

	Fair Value (US\$)	% of NAV
Landesbank Baden-Wurttemberg 31-Mar-2026 to 01-Apr-2026	106,660,675	7.50
Union Bancaire Privee, UBP SA 11-Feb-2026 to 12-May-2026	45,041,343	3.17
Sumitomo Mitsui Banking Corporation 18-Mar-2026 to 18-Jun-2026	42,544,460	2.99
The Sumitomo Trust and Banking Co. Ltd 06-Feb-2026 to 06-Aug-2026	37,797,005	2.66
The Sumitomo Trust and Banking Co. Ltd 23-Feb-2026 to 22-May-2026	37,544,791	2.64
Crédit Industriel et Commercial 30-Jan-2026 to 30-Apr-2026	37,153,310	2.61
Mizuho Bank Ltd 17-Dec-2025 to 01-Apr-2026	36,331,855	2.55
Crédit Industriel et Commercial 13-Feb-2026 to 13-Apr-2026	35,507,116	2.50
The Saudi National Bank 26-Feb-2026 to 26-May-2026	35,169,125	2.47
Mizuho Bank Ltd 05-Feb-2026 to 04-Aug-2026	35,000,000	2.46

**Holdings as at 31 March 2025**

	Fair Value (US\$)	% of NAV
Bank of Nova Scotia 28-Mar-2025 to 01-Apr-2025	35,147,925	4.03
Landesbank Baden-Wurttemberg 28-Mar-2025 to 01-Apr-2025	26,997,196	3.10
The National Commercial Bank Limited 18-Feb-2025 to 14-May-2025	17,241,510	1.98
Crédit Industriel et Commercial 27-Feb-2025 to 15-May-2025	15,751,608	1.81
Bank of Tokyo-MUFJ Ltd 24-Mar-2025 to 27-Jun-2025	15,143,690	1.74
CIMB Bank Berhad 26-Mar-2025 to 23-Jun-2025	15,000,000	1.72
Crédit Industriel et Commercial 27-Jan-2025 to 08-Apr-2025	14,991,849	1.72
Landesbank Baden-Wurttemberg 07-Feb-2025 to 15-Apr-2025	14,930,000	1.71
The Sumitomo Trust and Banking Co. Ltd 26-Feb-2025 to 28-Apr-2025	14,711,945	1.69
The Sumitomo Trust and Banking Co. Ltd 12-Feb-2025 to 22-Apr-2025	14,398,544	1.65

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

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**D) Exposure to derivatives as at 31 March 2026**

Nil

**E) Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**F) Collateral**

Nil

**G) Securities lending or repurchase transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2026**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2026**

Nil

**J) Amount of subscriptions and redemptions for the period 1 April 2025 to 31 March 2026**

Total amount of subscriptions	US\$ 3,793,565,215
Total amount of redemptions	US\$ 3,291,927,843

**K) Related-party transactions for the period 1 April 2025 to 31 March 2026**

Please refer to Note 8 of Notes to the Financial Statements.

**FULLERTON FUND**  
**(Constituted under a Trust Deed registered in the Republic of Singapore)**

**REPORT TO UNITHOLDERS**  
**FULLERTON USD CASH FUND**

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**L) Financial ratios**

Please refer to Note 9 of Notes to the Financial Statements.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable



**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD Liquidity Fund**

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**Strategy and outlook (continued)**

domestic cost dynamics and the implications of larger, multi-year fiscal program for bond supply and term premium.

In this setting, Money-market investors may get assurance from funds that place a premium on liquidity, diversification and the ability to reposition quickly as data-dependent central banks adjust their guidance. For Singapore, these external forces transmit rapidly through trade and financial channels, supply chain reconfiguration and swings in the semiconductor cycle on local activity and cross-border flows. MAS will continue to plan ahead and use its tools, particularly the exchange-rate policy to manage the dynamics of the economy and the Middle East situation.

The SGD Liquidity Fund continues to maintain its focus on providing investors with T+0 liquidity and competitive yield through active and discipline WAM management, term positioning across the curve, allocation between Fixed Deposits and Bills, and careful selection and review of new and existing counterparties.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2026 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio.

- ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
AAA/ Aaa	213,693,563	53.33
<b>Total</b>	<b>213,693,563</b>	<b>53.33</b>

- iii. Term to maturity profile of the underlying investments

	<b>Fair value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
Up to 30 days	194,329,419	48.50
31 – 90 days	176,851,052	44.13
91 – 180 days	26,874,084	6.71
More than 180 days	18,950,225	4.73
<b>Total</b>	<b>417,004,780</b>	<b>104.07</b>

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD Liquidity Fund**

**C) Top ten holdings**

**Holdings as at 31 March 2026**

	<b>Fair Value (S\$)</b>	<b>% of NAV</b>
MAS Bill Series 85 ZCP due 05/06/2026	15,963,155	3.98
MAS Bill Series 84 ZCP due 16/04/2026	14,993,497	3.74
MAS Bill Series 28 ZCP due 17/04/2026	14,992,986	3.74
MAS Bill Series 84 ZCP due 07/05/2026	13,982,950	3.49
MAS Bill Series 84 ZCP due 30/04/2026	11,988,431	2.99
MUFJ Bank Ltd 27-Mar-2026 to 27-Apr-2026	10,602,521	2.65
MAS Bill Series 28 ZCP due 24/04/2026	9,991,841	2.49
MAS Bill Series 83 ZCP due 14/05/2026	9,985,096	2.49
Singapore Treasury Bill Series 182 ZCP due 15/09/2026	9,939,515	2.48
MAS Bill Series 84 ZCP due 18/06/2026	9,473,074	2.36

**Holdings as at 31 March 2025**

	<b>Fair Value (S\$)</b>	<b>% of NAV</b>
MAS Bill Series 28 ZCP due 25/04/2025	42,923,890	11.29
MAS Bill Series 84 ZCP due 29/05/2025	38,434,985	10.11
MAS Bill Series 28 ZCP due 11/04/2025	32,776,384	8.63
MAS Bill Series 84 ZCP due 05/06/2025	32,643,216	8.59
MAS Bill Series 31 ZCP due 21/04/2025	29,556,636	7.78
MAS Bill Series 84 ZCP due 19/06/2025	18,391,960	4.84
MAS Bill Series 31 ZCP due 07/04/2025	15,093,356	3.97
Bank of Tokyo-MUFJ Ltd 28-Feb-2025 to 09-Apr-2025	11,885,426	3.13
MAS Bill Series 84 ZCP due 08/05/2025	7,379,946	1.94
MAS Bill Series 252 ZCP due 28/11/2025	7,278,751	1.92

**D) Exposure to derivatives as at 31 March 2026**

Nil

**E) Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- i. The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- ii. The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements.

**FULLERTON FUND**  
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**REPORT TO UNITHOLDERS**  
**FULLERTON SGD Liquidity Fund**

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**F) Collateral**

Nil

**G) Securities lending or repurchase transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2026**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2026**

Nil

**J) Amount of subscriptions and redemptions for the period 1 April 2025 to 31 March 2026**

Total amount of subscriptions	S\$ 1,427,205,673
Total amount of redemptions	S\$ 1,412,364,785

**K) Related-party transactions for the period 1 April 2025 to 31 March 2026**

Please refer to Note 8 of Notes to the Financial Statements.

**L) Financial ratios**

Please refer to Note 9 of Notes to the Financial Statements.

**M) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

Nil

**N) Key information on underlying schemes which comprise of more than 30% of NAV**

Not applicable

**O) Soft dollar commissions**

Not applicable

**FULLERTON FUND**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD Liquidity Fund**

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**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 March 2026*

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The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Fullerton Fund (the "Fund"), namely Fullerton SGD Cash Fund, Fullerton USD Cash Fund and Fullerton SGD Liquidity Fund (collectively referred to as the "Sub-Funds" or individually referred to as the "Sub-Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
HSBC Institutional Trust Services (Singapore) Limited

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Authorised signatory  
23 June 2026

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 March 2026*

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In the opinion of the directors of Fullerton Fund Management Company Ltd (the “Manager”), the accompanying financial statements of the sub-funds of Fullerton Fund (the “Fund”), namely Fullerton SGD Cash Fund, Fullerton USD Cash Fund and Fullerton SGD Liquidity Fund (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”), comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the Sub-Funds as at 31 March 2026, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
Fullerton Fund Management Company Ltd

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Authorised signatories  
23 June 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF FULLERTON FUND**  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of Fullerton Fund, namely Fullerton SGD Cash Fund, Fullerton USD Cash Fund and Fullerton SGD Liquidity Fund (collectively referred to as the "Sub-Funds" or individually referred to as the "Sub-Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 March 2026, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

*What we have audited*

The financial statements of the Sub-Funds comprise:

- the statements of total return for the financial year ended 31 March 2026;
- the statements of financial position as at 31 March 2026;
- the statements of movements of unitholders' funds for the financial year then ended;
- the statements of portfolio as at 31 March 2026; and
- the notes to the financial statements, including material accounting policy information.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities 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.

*Independence*

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**Other Information**

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF FULLERTON FUND**  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**Other Information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager 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 Manager is responsible for assessing the Sub-Funds' abilities to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives 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 auditor's 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 SSAs 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 SSAs, we exercise professional judgement 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 Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF THE SUB-FUNDS OF FULLERTON FUND**  
*(Constituted under a Trust Deed in the Republic of Singapore)*

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Conclude on the appropriateness of the Manager'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 Sub-Funds' abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as going concerns.
- 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 the Manager 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.

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 23 June 2026

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2026*

	Note	Fullerton SGD Cash Fund	
		2026 S\$	2025 S\$
<b>Investment income</b>			
Interest on deposits		<b>108,029,297</b>	124,910,054
		<b>108,029,297</b>	124,910,054
<b>Less: Expenses</b>			
Management fee	8	<b>14,404,625</b>	8,932,793
Trustee fee	8	<b>1,906,673</b>	1,193,307
Audit fee		<b>9,285</b>	8,063
Custodian fees	8	<b>416,718</b>	227,746
Valuation fees	8	<b>1,906,673</b>	1,193,307
Transaction costs		<b>4,138</b>	2,330
GST expense		<b>298,382</b>	114,142
Others		<b>281,552</b>	201,202
		<b>19,228,046</b>	11,872,890
<b>Net income</b>		<b>88,801,251</b>	113,037,164
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		<b>77,763,123</b>	81,446,486
Net foreign exchange losses		<b>(19)</b>	(158)
		<b>77,763,104</b>	81,446,328
<b>Total return for the financial year before income tax</b>		<b>166,564,355</b>	194,483,492
<b>Less: Income tax</b>	3	-	(97)
<b>Total return for the financial year after income tax</b>		<b>166,564,355</b>	194,483,395

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2026*

	Note	Fullerton USD Cash Fund	
		2026 US\$	2025 US\$
<b>Investment income</b>			
Interest on deposits		45,882,977	31,963,473
Sundry income		16	-
		<b>45,882,993</b>	<b>31,963,473</b>
<b>Less: Expenses</b>			
Management fee	8	1,817,884	1,053,275
Trustee fee	8	245,576	144,441
Audit fee		7,324	6,145
Custodian fees	8	15,389	9,820
Valuation fees	8	380,745	224,220
Transaction costs		640	656
GST expense		46,453	3,453
Others		52,235	53,563
		<b>2,566,246</b>	<b>1,495,573</b>
<b>Net income</b>		<b>43,316,747</b>	<b>30,467,900</b>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		6,143,858	5,097,328
Net foreign exchange gains/(losses)		1,380	(1,899)
		<b>6,145,238</b>	<b>5,095,429</b>
<b>Total return for the financial year before income tax</b>		<b>49,461,985</b>	<b>35,563,329</b>
<b>Less: Income tax</b>	3	<b>(92)</b>	-
<b>Total return for the financial year after income tax</b>		<b>49,461,893</b>	<b>35,563,329</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2026*

	Note	Fullerton SGD Liquidity Fund	
		2026 S\$	2025 S\$
<b>Investment income</b>			
Interest on deposits		2,794,979	4,766,741
Sundry income		77	-
		<b>2,795,056</b>	<b>4,766,741</b>
<b>Less: Expenses</b>			
Management fee	8	699,597	594,038
Trustee fee	8	74,049	69,716
Audit fee		16,950	15,629
Custodian fees	8	21,566	20,061
Valuation fees	8	116,913	111,776
Transaction costs		2,342	2,277
GST expense		83,222	60,913
Others		48,906	40,708
		<b>1,063,545</b>	<b>915,118</b>
<b>Net income</b>		<b>1,731,511</b>	<b>3,851,623</b>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		4,036,987	7,272,316
Net foreign exchange losses		(9)	(36)
		<b>4,036,978</b>	<b>7,272,280</b>
<b>Total return for the financial year before income tax</b>		<b>5,768,489</b>	<b>11,123,903</b>
<b>Less: Income tax</b>	3	-	-
<b>Total return for the financial year after income tax</b>		<b>5,768,489</b>	<b>11,123,903</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2026*

	Note	Fullerton SGD Cash Fund	
		2026 S\$	2025 S\$
<b>ASSETS</b>			
Portfolio of investments		4,298,404,041	2,859,395,397
Other receivables		3,327	4,940
Interest receivable		38,702,267	24,754,431
Fixed deposits	4	6,087,168,554	5,318,337,262
Due from unitholders		158,790,198	42,922,858
Cash and cash equivalents	8	34,980,258	43,512,871
<b>Total assets</b>		<b>10,618,048,645</b>	<b>8,288,927,759</b>
<b>LIABILITIES</b>			
Accrued expenses and other payables		507,957	357,306
Due to Manager		3,714,322	2,573,272
Due to Trustee		489,635	341,022
Due to unitholders		57,599,492	35,086,302
Distribution payable		331,307	709,636
Purchases awaiting settlements		559,312,000	-
<b>Total liabilities</b>		<b>621,954,713</b>	<b>39,067,538</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	5	<b>9,996,093,932</b>	<b>8,249,860,221</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2026*

		<b>Fullerton USD Cash Fund</b>	
	Note	<b>2026</b>	2025
		<b>US\$</b>	US\$
<b>ASSETS</b>			
Portfolio of investments		<b>165,917,088</b>	88,458,800
Interest receivable		<b>11,894,515</b>	4,248,286
Fixed deposits	4	<b>1,245,713,995</b>	779,334,573
Cash and cash equivalents	8	<b>41,589</b>	175,374
<b>Total assets</b>		<b>1,423,567,187</b>	872,217,033
<b>LIABILITIES</b>			
Accrued expenses and other payables		<b>117,383</b>	76,424
Due to Manager		<b>482,291</b>	298,670
Due to Trustee		<b>66,510</b>	40,201
<b>Total liabilities</b>		<b>666,184</b>	<b>415,295</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	5	<b>1,422,901,003</b>	871,801,738

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*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 31 March 2026*

		<b>Fullerton SGD Liquidity Fund</b>	
	Note	<b>2026</b>	2025
		<b>S\$</b>	S\$
<b>ASSETS</b>			
Portfolio of investments		<b>213,693,563</b>	240,889,322
Interest receivable		<b>503,672</b>	379,324
Fixed deposits	4	<b>203,311,217</b>	138,558,882
Cash and cash equivalents	8	<b>408,580</b>	503,282
<b>Total assets</b>		<b>417,917,032</b>	380,330,810
<b>LIABILITIES</b>			
Accrued expenses and other payables		<b>54,742</b>	55,746
Due to Manager		<b>183,270</b>	167,601
Due to Trustee		<b>18,575</b>	19,335
Purchases awaiting settlements		<b>16,962,940</b>	-
<b>Total liabilities</b>		<b>17,219,527</b>	242,682
<b>EQUITY</b>			
Net assets attributable to unitholders	5	<b>400,697,505</b>	380,088,128

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*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2026*

	Note	<b>Fullerton SGD Cash Fund</b>	
		<b>2026</b>	<b>2025</b>
		<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>8,249,860,221</b>	5,347,473,606
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>166,564,355</b>	194,483,395
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>20,565,439,367</b>	13,850,855,589
Cancellation of units		<b>(18,979,633,721)</b>	(11,134,884,839)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>1,585,805,646</b>	2,715,970,750
Distributions	10	<b>(6,136,290)</b>	(8,067,530)
Total increase in net assets attributable to unitholders		<b>1,746,233,711</b>	2,902,386,615
<b>Net assets attributable to unitholders at the end of the financial year</b>	5	<b>9,996,093,932</b>	8,249,860,221

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2026*

	Note	<b>Fullerton USD Cash Fund</b>	
		<b>2026</b>	<b>2025</b>
		<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>871,801,738</b>	645,154,879
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>49,461,893</b>	35,563,329
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>3,793,565,215</b>	2,534,491,258
Cancellation of units		<b>(3,291,927,843)</b>	(2,343,407,728)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>501,637,372</b>	191,083,530
Total increase in net assets attributable to unitholders		<b>551,099,265</b>	226,646,859
<b>Net assets attributable to unitholders at the end of the financial year</b>	5	<b>1,422,901,003</b>	871,801,738

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 March 2026*

	Note	<b>Fullerton SGD Liquidity Fund</b>	
		<b>2026</b>	<b>2025</b>
		<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>380,088,128</b>	218,534,970
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>5,768,489</b>	11,123,903
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>1,427,205,673</b>	1,373,473,555
Cancellation of units		<b>(1,412,364,785)</b>	(1,223,044,300)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>14,840,888</b>	150,429,255
Total increase in net assets attributable to unitholders		<b>20,609,377</b>	161,553,158
<b>Net assets attributable to unitholders at the end of the financial year</b>	5	<b>400,697,505</b>	380,088,128

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

<b>Fullerton SGD Cash Fund</b>			
	<b>Holdings at 31 March 2026</b>	<b>Fair value at 31 March 2026 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>
<b>By Geography - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
CIMB Bank Berhad		87,600,000	0.88
Landesbank Baden-Wurttemberg		225,167,830	2.25
Malayan Banking Berhad		297,738,373	2.98
Mizuho Bank Ltd		147,800,000	1.48
MUFG Bank Ltd		681,338,900	6.82
Qatar National Bank		825,590,752	8.26
Societe Generale		30,000,000	0.30
Sumitomo Mitsui Banking Corporation		1,380,593,613	13.81
The Saudi National Bank		157,344,611	1.57
The Sumitomo Trust and Banking Co. Ltd		1,352,406,334	13.53
Union Bancaire Privee, UBP SA		901,588,141	9.02
<b>Total Singapore</b>		<b>6,087,168,554</b>	<b>60.90</b>
<b>Total Fixed Deposits</b>		<b>6,087,168,554</b>	<b>60.90</b>
<b>MONEY MARKET INSTRUMENTS (QUOTED)</b>			
<b>Singapore</b>			
MAS Bill Series 28 ZCP due 10/04/2026	30,000,000	29,994,019	0.30
MAS Bill Series 28 ZCP due 17/04/2026	228,000,000	227,893,387	2.28
MAS Bill Series 28 ZCP due 24/04/2026	190,000,000	189,844,975	1.90
MAS Bill Series 28 ZCP due 04/05/2026	520,000,000	519,441,712	5.19
MAS Bill Series 31 ZCP due 06/04/2026	292,000,000	291,957,756	2.92
MAS Bill Series 83 ZCP due 14/05/2026	200,000,000	199,701,912	2.00
MAS Bill Series 84 ZCP due 02/04/2026	38,000,000	38,000,000	0.38
MAS Bill Series 84 ZCP due 16/04/2026	170,000,000	169,926,295	1.70
MAS Bill Series 84 ZCP due 23/04/2026	140,000,000	139,901,927	1.40
MAS Bill Series 84 ZCP due 30/04/2026	150,000,000	149,855,384	1.50
MAS Bill Series 84 ZCP due 21/05/2026	190,000,000	189,668,389	1.90
MAS Bill Series 84 ZCP due 11/06/2026	100,000,000	99,747,349	1.00
MAS Bill Series 84 ZCP due 18/06/2026	75,000,000	74,787,426	0.75
MAS Bill Series 84 ZCP due 25/06/2026	40,000,000	39,866,449	0.40
MAS Bill Series 85 ZCP due 29/05/2026	196,000,000	195,601,409	1.96
MAS Bill Series 85 ZCP due 05/06/2026	70,000,000	69,838,805	0.70
MAS Bill Series 249 ZCP due 30/10/2026	50,000,000	49,621,099	0.49

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

	<b>Fullerton SGD Cash Fund</b>		<b>Percentage of total net asset attributable to unitholders at 31 March 2026 %</b>
	<b>Holdings at 31 March 2026</b>	<b>Fair value at 31 March 2026 S\$</b>	
<b>MONEY MARKET INSTRUMENTS (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
MAS Bill Series 249 ZCP due 27/11/2026	100,000,000	99,144,666	0.99
MAS Bill Series 252 ZCP due 17/04/2026	100,000,000	99,963,132	1.00
MAS Bill Series 252 ZCP due 15/05/2026	40,000,000	39,943,726	0.40
MAS Bill Series 252 ZCP due 26/06/2026	100,000,000	99,707,188	1.00
MAS Bill Series 252 ZCP due 24/07/2026	100,000,000	99,591,546	0.99
MAS Bill Series 252 ZCP due 18/09/2026	50,000,000	49,695,193	0.50
MAS Bill Series 252 ZCP due 02/10/2026	30,000,000	29,803,083	0.30
MAS Bill Series 252 ZCP due 16/10/2026	158,000,000	156,886,007	1.57
MAS Bill Series 255 ZCP due 06/04/2026	150,000,000	149,979,174	1.50
MAS Bill Series 255 ZCP due 04/05/2026	100,000,000	99,899,752	1.00
MAS Bill Series 255 ZCP due 16/11/2026	50,000,000	49,587,889	0.49
<b>Total Singapore</b>		<b>3,649,849,649</b>	<b>36.51</b>
<b>Total Money Market Instruments</b>		<b>3,649,849,649</b>	<b>36.51</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Singapore</b>			
Singapore Treasury Bill Series 182 ZCP due 14/04/2026	110,000,000	109,949,973	1.10
Singapore Treasury Bill Series 182 ZCP due 28/04/2026	300,000,000	299,713,686	3.00
Singapore Treasury Bill Series 182 ZCP due 04/08/2026	100,000,000	99,550,447	0.99
Singapore Treasury Bill Series 182 ZCP due 01/09/2026	50,000,000	49,724,204	0.50
Singapore Treasury Bill Series 182 ZCP due 15/09/2026	60,000,000	59,637,087	0.60
Singapore Treasury Bill Series 364 ZCP due 21/04/2026	30,000,000	29,978,995	0.30
<b>Total Singapore</b>		<b>648,554,392</b>	<b>6.49</b>
<b>Total Debt Securities</b>		<b>648,554,392</b>	<b>6.49</b>
<b>Portfolio of investments (including fixed deposits)</b>		<b>10,385,572,595</b>	<b>103.90</b>
<b>Other net liabilities</b>		<b>(389,478,663)</b>	<b>(3.90)</b>
<b>Net assets attributable to unitholders</b>		<b>9,996,093,932</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

	<b>Fullerton SGD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
<b>By Geography – Primary (Summary)</b>		
<b>FIXED DEPOSITS</b>		
Singapore	<b>60.90</b>	64.47
<b>MONEY MARKET INSTRUMENTS</b>		
Singapore	<b>36.51</b>	33.76
<b>DEBT SECURITIES</b>		
Singapore	<b>6.49</b>	0.90
<b>Portfolio of investments (Including fixed deposits)</b>	<b>103.90</b>	99.13
<b>Other net (liabilities)/assets</b>	<b>(3.90)</b>	0.87
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

	<b>Fullerton SGD Cash Fund</b>		
	<b>Fair value at 31 March 2026 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
<b>By Industry - Secondary</b>			
Bank	<b>6,087,168,554</b>	<b>60.90</b>	64.47
Government	<b>4,298,404,041</b>	<b>43.00</b>	34.66
<b>Portfolio of investments (including fixed deposits)</b>	<b>10,385,572,595</b>	<b>103.90</b>	99.13
<b>Other net (liabilities)/assets</b>	<b>(389,478,663)</b>	<b>(3.90)</b>	0.87
<b>Net assets attributable to unitholders</b>	<b>9,996,093,932</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

<b>Fullerton USD Cash Fund</b>			
	<b>Holdings at 31 March 2026</b>	<b>Fair value at 31 March 2026 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>
<b>By Geography - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
Crédit Industriel et Commercial		116,928,966	8.22
Landesbank Baden-Wurtemberg		140,189,900	9.85
Mizuho Bank Ltd		130,294,505	9.16
MUFG Bank Ltd		139,031,089	9.77
Qatar National Bank		127,854,389	8.98
Societe Generale		95,020,938	6.68
Sumitomo Mitsui Banking Corporation		137,731,999	9.68
The Saudi National Bank		101,127,909	7.11
The Sumitomo Trust and Banking Co. Ltd		126,774,459	8.91
Union Bancaire Privee, UBP SA		130,759,841	9.19
<b>Total Singapore</b>		<b>1,245,713,995</b>	<b>87.55</b>
<b>Total Fixed Deposits</b>		<b>1,245,713,995</b>	<b>87.55</b>
<b>DEBT SECURITIES (QUOTED)</b>			
<b>United States of America</b>			
US Treasury Bill ZCP due 09/04/2026	30,000,000	29,975,978	2.11
US Treasury Bill ZCP due 07/05/2026	32,000,000	31,883,567	2.24
US Treasury Bill ZCP due 16/06/2026	35,000,000	34,734,249	2.44
US Treasury Bill ZCP due 23/06/2026	35,000,000	34,711,835	2.44
US Treasury Bill ZCP due 21/07/2026	35,000,000	34,611,459	2.43
<b>Total United States of America</b>		<b>165,917,088</b>	<b>11.66</b>
<b>Total Debt Securities</b>		<b>165,917,088</b>	<b>11.66</b>
<b>Portfolio of investments (including fixed deposits)</b>		<b>1,411,631,083</b>	<b>99.21</b>
<b>Other net assets</b>		<b>11,269,920</b>	<b>0.79</b>
<b>Net assets attributable to unitholders</b>		<b>1,422,901,003</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

	<b>Fullerton USD Cash Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
<b>By Geography – Primary (Summary)</b>		
<b>FIXED DEPOSITS</b>		
Singapore	<b>87.55</b>	89.39
<b>DEBT SECURITIES</b>		
United States of America	<b>11.66</b>	10.15
<b>Portfolio of investments (including fixed deposits)</b>	<b>99.21</b>	99.54
<b>Other net assets</b>	<b>0.79</b>	0.46
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

	<b>Fullerton USD Cash Fund</b>		
	<b>Fair value at 31 March 2026 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025 %</b>
<b>By Industry - Secondary</b>			
Bank	<b>1,245,713,995</b>	<b>87.55</b>	89.39
Government	<b>165,917,088</b>	<b>11.66</b>	10.15
<b>Portfolio of investments (including fixed deposits)</b>	<b>1,411,631,083</b>	<b>99.21</b>	99.54
<b>Other net assets</b>	<b>11,269,920</b>	<b>0.79</b>	0.46
<b>Net assets attributable to unitholders</b>	<b>1,422,901,003</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

<b>Fullerton SGD Liquidity Fund</b>			
	<b>Holdings at 31 March 2026</b>	<b>Fair value at 31 March 2026 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2026 %</b>
<b>By Geography - Primary</b>			
<b>FIXED DEPOSITS</b>			
<b>Singapore</b>			
CIMB Bank Berhad		11,628,823	2.90
Landesbank Baden-Wurtemberg		28,897,400	7.21
MUFG Bank Ltd		59,636,315	14.88
Qatar National Bank		42,626,278	10.64
Union Bancaire Privee, UBP SA		60,522,401	15.11
<b>Total Singapore</b>		<b>203,311,217</b>	<b>50.74</b>
<b>Total Fixed Deposits</b>		<b>203,311,217</b>	<b>50.74</b>
<b>MONEY MARKET INSTRUMENTS (QUOTED)</b>			
<b>Singapore</b>			
MAS Bill Series 28 ZCP due 10/04/2026	8,000,000	7,998,405	2.00
MAS Bill Series 28 ZCP due 17/04/2026	15,000,000	14,992,986	3.74
MAS Bill Series 28 ZCP due 24/04/2026	10,000,000	9,991,841	2.49
MAS Bill Series 28 ZCP due 04/05/2026	8,500,000	8,490,874	2.12
MAS Bill Series 31 ZCP due 06/04/2026	8,500,000	8,498,770	2.12
MAS Bill Series 83 ZCP due 14/05/2026	10,000,000	9,985,096	2.49
MAS Bill Series 84 ZCP due 02/04/2026	5,100,000	5,100,000	1.27
MAS Bill Series 84 ZCP due 16/04/2026	15,000,000	14,993,497	3.74
MAS Bill Series 84 ZCP due 30/04/2026	12,000,000	11,988,431	2.99
MAS Bill Series 84 ZCP due 07/05/2026	14,000,000	13,982,950	3.49
MAS Bill Series 84 ZCP due 21/05/2026	5,000,000	4,991,273	1.25
MAS Bill Series 84 ZCP due 11/06/2026	7,500,000	7,481,051	1.87
MAS Bill Series 84 ZCP due 18/06/2026	9,500,000	9,473,074	2.36
MAS Bill Series 84 ZCP due 25/06/2026	8,500,000	8,471,621	2.11
MAS Bill Series 85 ZCP due 29/05/2026	8,500,000	8,482,714	2.12
MAS Bill Series 85 ZCP due 05/06/2026	16,000,000	15,963,155	3.98
MAS Bill Series 249 ZCP due 27/11/2026	7,500,000	7,435,850	1.86
MAS Bill Series 252 ZCP due 26/06/2026	4,000,000	3,988,288	1.00
MAS Bill Series 252 ZCP due 24/07/2026	5,000,000	4,979,577	1.24
MAS Bill Series 252 ZCP due 07/08/2026	8,000,000	7,963,984	1.99
MAS Bill Series 252 ZCP due 02/10/2026	4,000,000	3,973,744	0.99
MAS Bill Series 255 ZCP due 16/11/2026	4,000,000	3,967,031	0.99
<b>Total Singapore</b>		<b>193,194,212</b>	<b>48.21</b>
<b>Total Money Market Instruments</b>		<b>193,194,212</b>	<b>48.21</b>

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2026*

	<b>Fullerton SGD Liquidity Fund</b>		<b>Percentage of total net assets attributable to unitholders at 31 March 2026</b>
	<b>Holdings at 31 March 2026</b>	<b>Fair value at 31 March 2026</b>	
		<b>S\$</b>	<b>%</b>
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Singapore</b>			
Singapore Treasury Bill Series 182 ZCP due 28/04/2026	5,000,000	4,995,228	1.25
Singapore Treasury Bill Series 182 ZCP due 04/08/2026	2,000,000	1,991,008	0.50
Singapore Treasury Bill Series 182 ZCP due 15/09/2026	10,000,000	9,939,515	2.48
Singapore Treasury Bill Series 364 ZCP due 20/10/2026	3,600,000	3,573,600	0.89
<b>Total Singapore</b>		<b>20,499,351</b>	<b>5.12</b>
<b>Total Debt Securities</b>		<b>20,499,351</b>	<b>5.12</b>
<b>Portfolio of investments (including fixed deposits)</b>		<b>417,004,780</b>	<b>104.07</b>
<b>Other net liabilities</b>		<b>(16,307,275)</b>	<b>(4.07)</b>
<b>Net assets attributable to unitholders</b>		<b>400,697,505</b>	<b>100.00</b>
		<b>Fullerton SGD Liquidity Fund</b>	
		<b>Percentage of total net assets attributable to unitholders at 31 March 2026</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025</b>
		<b>%</b>	<b>%</b>
<b>By Geography – Primary (Summary)</b>			
<b>FIXED DEPOSITS</b>			
Singapore		<b>50.74</b>	36.45
<b>MONEY MARKET INSTRUMENTS</b>			
Singapore		<b>48.21</b>	62.61
<b>DEBT SECURITIES</b>			
Singapore		<b>5.12</b>	0.77
<b>Portfolio of investments (including fixed deposits)</b>		<b>104.07</b>	99.83
<b>Other net (liabilities)/assets</b>		<b>(4.07)</b>	0.17
<b>Net assets attributable to unitholders</b>		<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements.*

**FULLERTON FUND**

(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF PORTFOLIO**

As at 31 March 2026

	<b>Fullerton SGD Liquidity Fund</b>		
	<b>Percentage of total net assets attributable to unitholders at 31 March 2026</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2025</b>	
	<b>Fair value at 31 March 2026 S\$</b>	<b>31 March 2026 %</b>	<b>31 March 2025 %</b>
<b>By Industry - Secondary</b>			
Bank	<b>203,311,217</b>	<b>50.74</b>	36.45
Government	<b>213,693,563</b>	<b>53.33</b>	63.38
<b>Portfolio of investments</b>			
(including fixed deposits)	<b>417,004,780</b>	<b>104.07</b>	99.83
Other net (liabilities)/assets	<b>(16,307,275)</b>	<b>(4.07)</b>	0.17
<b>Net assets attributable to unitholders</b>	<b>400,697,505</b>	<b>100.00</b>	100.00

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

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. General**

Fullerton Fund (the "Fund") is a Singapore registered umbrella fund constituted by a Deed of Trust dated 15 March 2004 between Fullerton Fund Management Company Ltd (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and all supplemental deeds are governed in accordance with the laws of the Republic of Singapore.

As at 31 March 2026, the Fund comprises sixteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTIR"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUSIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced ("FSHB"), Fullerton SGD Heritage Growth ("FSHG"), Fullerton SGD Heritage Income ("FSHI"), Fullerton Wise Income (formerly known as "Fullerton Wise Income Fund") ("FWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), Fullerton SGD Savers Fund ("FSSF"), Fullerton SGD Liquidity Fund ("FSLF") and Fullerton Singapore Value-Up ("FSGV") (collectively referred to the "Sub-Funds" or individually known as the "Sub-Fund").

This report only comprises three separate and distinct sub-funds, namely Fullerton SGD Cash Fund ("FSCF"), Fullerton USD Cash Fund ("FUCF") and Fullerton SGD Liquidity Fund ("FSLF") (collectively referred to the "Sub-Funds" or individually known as the "Sub-Fund").

##### Fullerton SGD Cash Fund ("FSCF")

The investment objective of the FSCF is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate.

FSCF currently offers seven classes of units, namely Class A SGD, Class B SGD, Class C SGD, Class D SGD, Class E SGD, Class G SGD and Class R SGD.

The management fee rate of Class A SGD, Class C SGD and Class D SGD is 0.16% per annum, Class E SGD is 0.08% per annum, Class G SGD is 0.25% per annum, Class R SGD is 0.1% and Class B SGD will be determined by the Manager in their absolute discretion.

The Classes in the FSCF differ, amongst other things, in terms of the management fee rate, distribution policy etc.

##### Fullerton USD Cash Fund ("FUCF")

The investment objectives of the FUCF is to provide investors with liquidity and a return that is comparable to that of the US Dollar Deposits.

FUCF currently offers five classes of units, namely Class A USD, Class B USD, Class C USD, Class E USD and Class IS USD. The management fee rate of Class A USD is 0.16% per annum, Class C USD is 0.30% per annum, Class E USD is 0.08% per annum, Class IS USD is 0.15% per annum and Class B USD will be determined by the Manager in their absolute discretion.

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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#### **1. General (continued)**

##### Fullerton USD Cash Fund ("FUCF") (continued)

As at 31 March 2026, there were no subscription of units of Class C USD.

The Classes in FUCF differ, amongst other things, in terms of the currency of denomination, management fee rate, distribution policy etc.

##### Fullerton SGD Liquidity Fund ("FSLF")

The investment objective of the FSLF is to provide investors with same day liquidity and a return that is comparable to prevailing money market rates. With effect from 21 June 2024, the investment objective of FSLF is to provide investors with same day liquidity by investing in money market instruments, cash deposits and other permissible investments.

FSLF currently offers three classes of units, namely Class A SGD, Class B SGD and Class R SGD.

As at 31 March 2026, there were no subscription of units of Class R SGD. The management fee rate of Class A SGD is 0.2% per annum, the management fee rate of Class B SGD will be determined by the Manager in their absolute discretion and the management fee rate of Class R SGD is 0.12% per annum.

The Classes in the FSLF differ, amongst other things, in terms of management fee rate, distribution policy etc.

#### **2. Material accounting policy information**

##### **2.1 Basis of accounting**

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied.

The financial statements have been prepared under the historical cost basis as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP7") issued by the Institute of Singapore Chartered Accountants.

##### **2.2 Recognition of income**

Interest income on deposits placed with financial institutions is recognised on a time proportion basis using the effective interest method.

Dividend income from investments is recognised when the right to receive payment is established.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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## 2. Material accounting policy information (continued)

### 2.3 Investments

Investments are classified as financial assets at fair value through profit and loss.

- (i) **Initial recognition**  
Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.
- (ii) **Subsequent measurement**  
Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the year, in which they arise.
- (iii) **Derecognition**  
Investments are derecognised on the trade date of disposal when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs and are taken up in the Statements of Total Return.

### 2.4 Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

### 2.5 Foreign currency translation

- (i) **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary environment in which it operates ("the functional currency").

The functional currency of the Sub-Funds (except for FUCF) is Singapore Dollar ("S\$") which reflects the fact that subscription and redemption and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out mainly in S\$.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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## 2. Material accounting policy information (continued)

### 2.5 Foreign currency translation (continued)

#### (i) Functional and presentation currency (continued)

The functional currency of FUCF is United States Dollar (“US\$”) which reflects the fact that subscriptions and redemption and reporting to the unitholders of the Sub-Fund, as well as settlement of fees and expenses are carried out mainly in US\$.

The Sub-Funds have adopted S\$ as their presentation currency and the financial statements are presented in S\$ except for FUCF. US\$ is considered the functional and presentation currency for FUCF.

#### (ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$/US\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the year are converted into S\$/US\$ at the rates of exchange ruling on the transaction dates. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are recognised in the Statements of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statements of Total Return in ‘Net foreign exchange losses’.

### 2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.7 Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return. In addition, certain expenses shared by all unit trusts managed by the Manager are allocated to each Sub-Fund based on the respective Sub-Fund’s net asset value.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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## 2. Material accounting policy information (continued)

### 2.8 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider investments in the investee funds ("Investee Funds") to be investment in unconsolidated structured entities. The Sub-Funds invest in Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. Investee Funds may be managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of their Investee Funds.

The change in fair value of the Investee Funds is included in the Statements of Total Return in "Net gains on investments".

### 2.9 Distributions to unitholders

Dividends are declared at the discretion of the Manager with the consent of the Trustee. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

### 2.10 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

### 2.11 Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institutions which are subject to an insignificant risk of change in value.

Cash collateral provided by the Sub-Funds is identified in the Statements of Financial Position as margin cash and is not included as a component of cash and cash equivalent.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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#### 2. Material accounting policy information (continued)

##### 2.13 Sales and purchases awaiting settlements

Sales and purchases awaiting settlements represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statements of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

##### 2.14 Margin deposits

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund future margin maintained with the clearing house.

##### 2.15 Taxation

Current income tax for current period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statements of financial position date. Manager periodically evaluated position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Sub-Funds measure their tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income taxes are recognised as income or expense in the statements of total return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

##### 2.16 Due from/to broker and other receivables

Amount due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statements of financial position date respectively. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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## **2. Material accounting policy information (continued)**

### **2.17 Creation and cancellation of units**

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of units with the total number of outstanding units for each respective class.

## **3. Income tax**

FSCF was granted the status of Designated Unit Trusts (DUT) in Singapore. The Trustee of the Sub-Fund will ensure that the Sub-Fund fulfil their reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947 ("ITA"). Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the ITA);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards or option contracts relating to any securities or financial index; and
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period.

The Trustee of FSCF has assessed and is satisfied that the Sub-Fund has met the requisite conditions under the Designated Unit Trust (DUT) Scheme for the current financial year. The trustee of the Sub-Fund will ensure that the Sub-Fund fulfills its reporting obligations under the DUT Scheme.

The Trustee of FUCF and FSLF has self-assessed and satisfied that it has met the requisite conditions of Section 13D Scheme provided under Section 13D of the Income Tax Act 1947 (and the relevant Regulations) for the current financial year. Under the Section 13D Scheme, FUCF and FSLF enjoys Singapore corporate income tax exemption on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Regulations.

Singapore income tax represents tax deducted at source for Singapore sourced dividends. Overseas income tax represents tax withheld on foreign sourced income.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***3. Income tax (continued)**

	<b>Fullerton SGD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>S\$</b>	<b>S\$</b>
Singapore income tax	-	97
Total income tax	-	97

	<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>US\$</b>	<b>US\$</b>
Singapore income tax	92	-
Total income tax	92	-

	<b>Fullerton SGD Liquidity Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>S\$</b>	<b>S\$</b>
Singapore income tax	-	-
Total income tax	-	-

**4. Fixed deposits**

As at 31 March 2026 and 2025, the Sub-Funds have fixed deposit balances with the following effective interest rates:

	<b>Fullerton SGD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
Singapore Dollar	1.56	2.86

	<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
United States Dollar	3.89	4.48

	<b>Fullerton SGD Liquidity Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
Singapore Dollar	1.41	2.86

As at 31 March 2026, the Sub-Funds have maturities ranging from 1 to 365 days (2025: 1 to 365) from acquisition date.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***5. Units in issue**

	Fullerton SGD Cash Fund			
	Class A		Class B	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	<b>6,165,689,793</b>	3,878,870,708	<b>191,657,985</b>	503,385,220
Created	<b>14,106,644,775</b>	10,494,650,073	<b>174,541,000</b>	219,881,069
Cancelled	<b>(12,975,862,829)</b>	(8,207,830,988)	<b>(159,961,379)</b>	(531,608,304)
Units at ending of the financial year	<b>7,296,471,739</b>	6,165,689,793	<b>206,237,606</b>	191,657,985
Net assets attributable to unitholders (S\$)	<b>8,945,628,830</b>	7,426,406,689	<b>241,362,974</b>	220,005,701
Net assets attributable to unitholders per unit (S\$)	<b>1.22602</b>	1.20447	<b>1.17031</b>	1.14790

  

	Fullerton SGD Cash Fund			
	Class C		Class D	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	<b>152,123,195</b>	162,083,309	<b>101,376,625</b>	21,095,604
Created	<b>557,689,091</b>	85,072,740	<b>111,501,713</b>	97,376,634
Cancelled	<b>(612,635,198)</b>	(95,032,854)	<b>(130,051,475)</b>	(17,095,613)
Units at ending of the financial year	<b>97,177,088</b>	152,123,195	<b>82,826,863</b>	101,376,625
Net assets attributable to unitholders (S\$)	<b>97,471,629</b>	152,812,840	<b>82,974,711</b>	101,576,261
Net assets attributable to unitholders per unit (S\$)	<b>1.00303</b>	1.00453	<b>1.00178</b>	1.00196

  

	Fullerton SGD Cash Fund			
	Class E*		Class R	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	<b>194,034,891</b>	-	<b>135,616,237</b>	78,838,376
Created	<b>1,669,110,908</b>	593,338,587	<b>668,804,462</b>	329,304,438
Cancelled	<b>(1,467,089,830)</b>	(399,303,696)	<b>(637,112,033)</b>	(272,526,577)
Units at ending of the financial year	<b>396,055,969</b>	194,034,891	<b>167,308,666</b>	135,616,237
Net assets attributable to unitholders (S\$)	<b>414,141,753</b>	199,169,367	<b>188,338,657</b>	149,889,363
Net assets attributable to unitholders per unit (S\$)	<b>1.04566</b>	1.02646	<b>1.12569</b>	1.10524

\* Previous year disclosure for Class E S\$ is covering from 17 June 2024 to 31 March 2025.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***5. Units in issue (continued)**

	<b>Fullerton SGD Cash Fund</b>	
	<b>Class G**</b>	
	<b>2026</b>	2025
	<b>Units</b>	Units
Units at beginning of the financial year	-	-
Created	<b>54,670,431</b>	-
Cancelled	<b>(28,858,256)</b>	-
Units at ending of the financial year	<b>25,812,175</b>	-
Net assets attributable to unitholders (S\$)	<b>26,175,378</b>	-
Net assets attributable to unitholders per unit (S\$)	<b>1.01407</b>	-

\*\*Current year disclosure for Class G S\$ is covering from 13 May 2025 to 31 March 2026.

	<b>Fullerton USD Cash Fund</b>			
	<b>Class A</b>		<b>Class B</b>	
	<b>2026</b>	2025	<b>2026</b>	2025
	<b>Units</b>	Units	<b>Units</b>	Units
Units at beginning of the financial year	<b>700,151,793</b>	520,488,477	<b>62,082,844</b>	75,085,087
Created	<b>3,034,687,236</b>	2,149,608,378	<b>157,902,576</b>	129,058,190
Cancelled	<b>(2,697,546,238)</b>	(1,969,945,062)	<b>(133,452,898)</b>	(142,060,433)
Units at ending of the financial year	<b>1,037,292,791</b>	700,151,793	<b>86,532,522</b>	62,082,844
Net assets attributable to unitholders (US\$)	<b>1,227,348,253</b>	795,634,774	<b>103,781,072</b>	71,395,830
Net assets attributable to unitholders per unit (US\$)	<b>1.18322</b>	1.13637	<b>1.19933</b>	1.15000

	<b>Fullerton USD Cash Fund</b>			
	<b>Class IS*</b>		<b>Class E**</b>	
	<b>2026</b>	2025	<b>2026</b>	2025
	<b>Units</b>	Units	<b>Units</b>	Units
Units at beginning of the financial year	<b>4,686,517</b>	-	-	-
Created		4,686,517	<b>90,720,953</b>	-
Cancelled	<b>(4,686,517)</b>	-	<b>(1,014,798)</b>	-
Units at ending of the financial year	-	4,686,517	<b>89,706,155</b>	-
Net assets attributable to unitholders (US\$)	-	4,771,134	<b>91,771,678</b>	-
Net assets attributable to unitholders per unit (US\$)	-	1.01805	<b>1.02302</b>	-

\* Previous year disclosure for Class IS US\$ is covering from 6 November 2024 to 31 March 2025. Class IS US\$ has been fully redeemed on 17 December 2025.

\*\* Current year disclosure for Class E US\$ is covering from 3 September 2025 to 31 March 2026.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***5. Units in issue (continued)**

	Fullerton SGD Liquidity Fund			
	Class A		Class B <sup>^</sup>	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	<b>313,794,553</b>	165,974,693	<b>50,000,000</b>	50,000,000
Created	<b>1,353,971,706</b>	1,337,794,700	-	-
Cancelled	<b>(1,289,937,584)</b>	(1,189,974,840)	<b>(50,000,000)</b>	-
Units at ending of the financial year	<b>377,828,675</b>	313,794,553	-	50,000,000
Net assets attributable to unitholders (S\$)	<b>400,697,505</b>	327,701,729	-	52,386,399
Net assets attributable to unitholders per unit (S\$)	<b>1.06052</b>	1.04431	-	1.04772

<sup>^</sup>Class B S\$ has been fully redeemed on 20 January 2026.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date for Fullerton SGD Liquidity Fund is presented below:

	Fullerton SGD Liquidity Fund			
	Class A		Class B <sup>^</sup>	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Net assets attributable to unitholders per financial statements	<b>1.06052</b>	1.04431	-	1.04772
Effect of preliminary expenses	<b>0.00002</b>	(0.00002)	-	(0.00002)
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	-	-
Net assets attributable to unitholders for issuing/redeeming	<b>1.06054</b>	1.04429	-	1.04770

<sup>^</sup>Class B S\$ has been fully redeemed on 20 January 2026.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is not presented for Fullerton SGD Cash Fund and Fullerton USD Cash Fund, as there were no reconciling items during the financial year.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 6. Financial risk management

The Sub-Funds' activities may expose it to a variety of risks, including but not limited to market risk (including price, currency and interest rate risk), credit risk and liquidity risk, which are associated with the financial instruments and markets in which the Sub-Funds invest.

The overall responsibility for the management of the Sub-Funds' financial risks lies with the Manager. The risk management policies employed by the Manager to manage these risks are discussed below.

##### 6.1 Market risk

At the end of the reporting year, the Sub-Funds' market risk comprises three main components, namely changes in actual market prices of investments ("price risk"), foreign currency movements and interest rates.

###### (a) Price risk

The Sub-Funds attempt to manage the fluctuation in prices of its underlying investments by engaging in extensive investment research and diversifying their investments across markets, sectors and securities.

The tables below summarise the Sub-Funds' overall market exposure at the end of the reporting year.

	Fullerton SGD Cash Fund			
	2026		2025	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair Value S\$	% of total net assets attributable to unitholders
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>4,298,404,041</b>	<b>43.00</b>	2,859,395,397	34.66
	<b>4,298,404,041</b>	<b>43.00</b>	2,859,395,397	34.66

	Fullerton USD Cash Fund			
	2026		2025	
	Fair Value US\$	% of total net assets attributable to unitholders	Fair Value US\$	% of total net assets attributable to unitholders
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>165,917,088</b>	<b>11.66</b>	88,458,800	10.15
	<b>165,917,088</b>	<b>11.66</b>	88,458,800	10.15

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.1 Market risk (continued)****(a) Price risk (continued)**

	<b>Fullerton SGD Liquidity Fund</b>			
	<b>2026</b>		<b>2025</b>	
	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>	<b>Fair Value S\$</b>	<b>% of total net assets attributable to unitholders</b>
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	<b>213,693,563</b>	<b>53.33</b>	240,889,322	63.38
	<b>213,693,563</b>	<b>53.33</b>	240,889,322	63.38

One of the principal tool used to monitor price risk is Value at Risk (VaR). VaR estimates the probability of portfolio losses based on the statistical analysis of historical price volatilities. The Manager tracks VaR as a percentage of net asset value ("NAV"), taking into account its investments, cash, margin and outstanding trade positions.

The Manager recognises that while VaR is a valuable guide to risk, it has its limitations. The use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature.

The tables below summarises the VaR analysis as at 31 March 2026 and 2025 respectively, which has been presented as a percentage of NAV using a 260 day (2025: 260-day) holding period at a 95% (2025: 95%) confidence level.

	<b>Fullerton SGD Cash Fund</b>		<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
95% (2025: 95%) Confidence Level (VaR as a % of NAV)	<b>0.21%</b>	0.18%	<b>0.15%</b>	0.14%

  

	<b>Fullerton SGD Liquidity Fund</b>	
	<b>2026</b>	<b>2025</b>
95% (2025: 95%) Confidence Level (VaR as a % of NAV)	<b>0.12%</b>	0.12%

## **FULLERTON FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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#### **6. Financial risk management (continued)**

##### **6.1 Market risk (continued)**

###### **(a) Price risk (continued)**

The use of a 260 day (2025: 260-day) holding period reflects the Sub-Funds' emphasis to hold investments for the medium to long term to realise the inherent value of the investments.

The VaR analysis as at 31 March 2026 and 2025 has been presented as a percentage of NAV using a 260-day holding period at a 95% (2025: 95%) confidence level, measured using a Factor-Based approach.

###### **(b) Currency risk**

The Sub-Funds hold assets and liabilities denominated in currencies other than the functional currency. They are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager adopts an active currency management approach. As such, the foreign currency exposure of the Sub-Funds may not be fully hedged.

The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

##### **Fullerton SGD Cash Fund and Fullerton SGD Liquidity Fund**

All the financial assets, liabilities and transactions of the Sub-Funds are in S\$ except for sub-custodial transaction fee which is in US\$. Hence, currency risk disclosure is not presented.

The table below summarises the Sub-Fund's exposure to key currencies at the end of the reporting year. Monetary and non-monetary items have been taken into account for the analysis.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Cash Fund**

<b>At 31 March 2026</b>	<b>S\$ US\$</b>	<b>US\$ US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Portfolio of investments	-	165,917,088	165,917,088
Interest receivable	-	11,894,515	11,894,515
Fixed deposits	-	1,245,713,995	1,245,713,995
Cash and cash equivalents	78	41,511	41,589
<b>Total assets</b>	<b>78</b>	<b>1,423,567,109</b>	<b>1,423,567,187</b>
<b>Liabilities</b>			
Accrued expenses and other payables	14,298	103,085	117,383
Due to Manager	-	482,291	482,291
Due to Trustee	-	66,510	66,510
<b>Total liabilities</b>	<b>14,298</b>	<b>651,886</b>	<b>666,184</b>
<b>Net currency exposure</b>	<b>(14,220)</b>	<b>1,422,915,223</b>	<b>1,422,901,003</b>
<b>At 31 March 2025</b>			
<b>Assets</b>			
Portfolio of investments	-	88,458,800	88,458,800
Interest receivable	-	4,248,286	4,248,286
Fixed deposits	-	779,334,573	779,334,573
Cash and cash equivalents	131,451	43,923	175,374
<b>Total assets</b>	<b>131,451</b>	<b>872,085,582</b>	<b>872,217,033</b>
<b>Liabilities</b>			
Accrued expenses and other payables	12,832	63,592	76,424
Due to Manager	-	298,670	298,670
Due to Trustee	-	40,201	40,201
<b>Total liabilities</b>	<b>12,832</b>	<b>402,463</b>	<b>415,295</b>
<b>Net currency exposure</b>	<b>118,619</b>	<b>871,683,119</b>	<b>871,801,738</b>

**FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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**6. Financial risk management (continued)****6.2 Interest rate risk**

The Sub-Funds invest mainly in quoted debt securities or fixed deposits which are interest bearing, and are therefore exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Excess cash and cash equivalent of the Sub-Funds, which are held with approved reputable financial institutions, are also exposed to interest rate risk. The Sub Funds' interest rate risk associated with movements in prevailing levels of market interest rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 6.1(a).

The Sub-Funds' interest-bearing financial assets expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Manager has in place investment processes which actively monitor and evaluate interest rate risk. In addition, there are restrictions on duration and tenor to ensure investment recommendations are consistent with the Sub-Funds' objectives. The Manager may hedge interest rate risk through interest rate and bond futures, interest rate swaps and/or bond options.

The tables below summarises the Sub-Funds' exposure to interest rate risk. It includes the Sub-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.2 Interest rate risk (continued)****Fullerton SGD Cash Fund**

At 31 March 2026	Less than <u>1 year</u> S\$	<u>1 - 5 years</u> S\$	More than <u>5 years</u> S\$	Non-interest <u>bearing</u> S\$	<u>Total</u> S\$
<b>Assets</b>					
Portfolio of investments	4,298,404,041	-	-	-	4,298,404,041
Interest receivable	-	-	-	38,702,267	38,702,267
Other receivables	-	-	-	3,327	3,327
Due from unitholders	-	-	-	158,790,198	158,790,198
Fixed deposits	6,087,168,554	-	-	-	6,087,168,554
Cash and cash equivalents	34,980,258	-	-	-	34,980,258
<b>Total assets</b>	<b>10,420,552,853</b>	<b>-</b>	<b>-</b>	<b>197,495,792</b>	<b>10,618,048,645</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	507,957	507,957
Due to Manager	-	-	-	3,714,322	3,714,322
Due to Trustee	-	-	-	489,635	489,635
Due to unitholders	-	-	-	57,599,492	57,599,492
Distribution payable	-	-	-	331,307	331,307
Purchases awaiting settlements	-	-	-	559,312,000	559,312,000
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>621,954,713</b>	<b>621,954,713</b>
<b>Total interest sensitivity gap</b>	<b>10,420,552,853</b>	<b>-</b>	<b>-</b>	<b>(424,458,921)</b>	<b>9,996,093,932</b>
<b>At 31 March 2025</b>					
<b>Assets</b>					
Portfolio of investments	2,859,395,397	-	-	-	2,859,395,397
Other receivables	-	-	-	4,940	4,940
Interest receivable	-	-	-	24,754,431	24,754,431
Fixed deposits	5,318,337,262	-	-	-	5,318,337,262
Due from unitholders	-	-	-	42,922,858	42,922,858
Cash and cash equivalents	43,512,871	-	-	-	43,512,871
<b>Total assets</b>	<b>8,221,245,530</b>	<b>-</b>	<b>-</b>	<b>67,682,229</b>	<b>8,288,927,759</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	357,306	357,306
Due to Manager	-	-	-	2,573,272	2,573,272
Due to Trustee	-	-	-	341,022	341,022
Due to unitholders	-	-	-	35,086,302	35,086,302
Distribution payable	-	-	-	709,636	709,636
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,067,538</b>	<b>39,067,538</b>
<b>Total interest sensitivity gap</b>	<b>8,221,245,530</b>	<b>-</b>	<b>-</b>	<b>28,614,691</b>	<b>8,249,860,221</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.2 Interest rate risk (continued)****Fullerton USD Cash Fund**

<b>At 31 March 2026</b>	<b>Less than 1 year US\$</b>	<b>1 - 5 years US\$</b>	<b>More than 5 years US\$</b>	<b>Non-interest bearing US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Portfolio of investments	165,917,088	-	-	-	165,917,088
Interest receivable	-	-	-	11,894,515	11,894,515
Fixed deposits	1,245,713,995	-	-	-	1,245,713,995
Cash and cash equivalents	41,589	-	-	-	41,589
<b>Total assets</b>	<b>1,411,672,672</b>	<b>-</b>	<b>-</b>	<b>11,894,515</b>	<b>1,423,567,187</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	117,383	117,383
Due to Manager	-	-	-	482,291	482,291
Due to Trustee	-	-	-	66,510	66,510
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666,184</b>	<b>666,184</b>
<b>Total interest sensitivity gap</b>	<b>1,411,672,672</b>	<b>-</b>	<b>-</b>	<b>11,228,331</b>	<b>1,422,901,003</b>
<b>At 31 March 2025</b>					
<b>Assets</b>					
Portfolio of investments	88,458,800	-	-	-	88,458,800
Interest receivable	-	-	-	4,248,286	4,248,286
Fixed deposits	779,334,573	-	-	-	779,334,573
Cash and cash equivalents	175,374	-	-	-	175,374
<b>Total assets</b>	<b>867,968,747</b>	<b>-</b>	<b>-</b>	<b>4,248,286</b>	<b>872,217,033</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	76,424	76,424
Due to Manager	-	-	-	298,670	298,670
Due to Trustee	-	-	-	40,201	40,201
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>415,295</b>	<b>415,295</b>
<b>Total interest sensitivity gap</b>	<b>867,968,747</b>	<b>-</b>	<b>-</b>	<b>3,832,991</b>	<b>871,801,738</b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.2 Interest rate risk (continued)****Fullerton SGD Liquidity Fund**

At 31 March 2026	Less than <u>1 year</u> S\$	<u>1 - 5 years</u> S\$	More than <u>5 years</u> S\$	Non-interest <u>bearing</u> S\$	<u>Total</u> S\$
<b>Assets</b>					
Portfolio of investments	213,693,563	-	-	-	213,693,563
Interest receivable	-	-	-	503,672	503,672
Fixed deposits	203,311,217	-	-	-	203,311,217
Cash and cash equivalents	408,580	-	-	-	408,580
<b>Total assets</b>	<b>417,413,360</b>	<b>-</b>	<b>-</b>	<b>503,672</b>	<b>417,917,032</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	54,742	54,742
Due to Manager	-	-	-	183,270	183,270
Due to Trustee	-	-	-	18,575	18,575
Purchases awaiting settlements	-	-	-	16,962,940	16,962,940
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,219,527</b>	<b>17,219,527</b>
<b>Total interest sensitivity gap</b>	<b>417,413,360</b>	<b>-</b>	<b>-</b>	<b>(16,715,855)</b>	<b>400,697,505</b>
<b>At 31 March 2025</b>					
<b>Assets</b>					
Portfolio of investments	240,889,322	-	-	-	240,889,322
Interest receivable	-	-	-	379,324	379,324
Fixed deposits	138,558,882	-	-	-	138,558,882
Cash and cash equivalents	503,282	-	-	-	503,282
<b>Total assets</b>	<b>379,951,486</b>	<b>-</b>	<b>-</b>	<b>379,324</b>	<b>380,330,810</b>
<b>Liabilities</b>					
Accrued expenses and other payables	-	-	-	55,746	55,746
Due to Manager	-	-	-	167,601	167,601
Due to Trustee	-	-	-	19,335	19,335
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,682</b>	<b>242,682</b>
<b>Total interest sensitivity gap</b>	<b>379,951,486</b>	<b>-</b>	<b>-</b>	<b>136,642</b>	<b>380,088,128</b>

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 6. Financial risk management (continued)

##### 6.3 Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk arises from cash and cash equivalents, debt securities and derivatives, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Funds are also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The Sub-Funds limit their exposure to credit risk by undertaking transactions with reputable financial institutions. All transactions in quoted securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Sub-Funds' brokers have received payment. Payment is made on a purchase once the securities have been received by the Sub-Funds. The trade will fail if either party fails to meet its obligation.

The tables below summarise the credit ratings of banks and custodians in which the Sub-Funds' assets are held, expressed as a percentage of financial assets. The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

#### Fullerton SGD Cash Fund

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2026</b>		
The Hongkong and Shanghai Banking Corporation Limited	42.31	AA-
Sumitomo Mitsui Banking Corporation	13.07	A
The Sumitomo Trust & Banking Co Ltd	12.82	A
Union Bancaire Privee, UBP SA	8.53	A
Qatar National Bank	7.85	A+
MUFG Bank Ltd	6.47	A
Malayan Banking Berhad	2.84	A-
Landesbank Baden-Wurtemberg	2.12	Aa2
The Saudi National Bank	1.49	A
Mizuho Bank Limited	1.39	A
CIMB Bank Berhad	0.83	A-
Societe Generale	0.28	A
<b>At 31 March 2025</b>		
The Hongkong and Shanghai Banking Corporation Ltd	35.54	AA-
The Sumitomo Trust & Banking Co Ltd	14.02	A
MUFG Bank Ltd	11.84	A
Qatar National Bank	11.30	A+
Landesbank Baden-Wurtemberg	6.52	Aa2
Malayan Banking Berhad	6.14	A-
The National Commercial Bank Ltd	4.30	A
Societe Generale of Singapore	3.78	A
Sumitomo Mitsui Banking Corporation	2.78	A
Bank of Nova Scotia, Singapore	2.69	A+
Mizuho Corporate Bank Ltd	1.09	A

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.3 Credit risk (continued)****Money market instruments portfolio by rating category****Fullerton SGD Cash Fund**

Rating	2026	2025
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA	43.00	34.66
Total	43.00	34.66

**Fullerton USD Cash Fund**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2026</b>		
The Hong Kong and Shanghai Banking Corporation Limited	11.66	AA-
MUFG Bank Ltd	9.90	A
Landesbank Baden-Wuerttemberg	9.85	Aa2
Sumitomo Mitsui Banking Corporation	9.75	A
Union Bancaire Privee UBP SA	9.24	A
Mizuho Bank Limited	9.21	A
Qatar National Bank	9.19	A+
The Sumitomo Trust and Banking Co. Ltd	8.96	A
Crédit Industriel et Commercial	8.26	A+
The Saudi National Bank	7.15	A
Societe Generale	6.83	A
<b>At 31 March 2025</b>		
The Hongkong and Shanghai Banking Corporation Ltd	10.16	AA-
Sumitomo Mitsui Banking Corporation	9.68	A
Qatar National Bank	9.50	A+
Mizuho Bank Ltd	9.42	A
The Sumitomo Trust and Banking Co. Ltd	9.36	A
Landesbank Baden-Württemberg	9.30	Aa2
MUFG Bank Ltd	9.32	A
Crédit Industriel et Commercial	9.09	A+
The National Commercial Bank Ltd	8.15	A
Bank of Nova Scotia, Singapore	5.54	A+
CIMB Bank Berhad	5.16	A-
Societe Generale of Singapore	3.54	A
Industrial and Commercial Bank of China Ltd	1.18	A
China Construction Bank Corporation	0.60	A

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)**6.3 Credit risk (continued)**Fullerton USD Cash Fund**

The Sub-Fund also invests in debt securities, which have an investment grade as rated by a well-known rating agency. The table below analyses the portfolio of debt securities by rating category:

**Debt securities portfolio by rating category**

Rating	2026	2025
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AA+	<b>11.66</b>	10.15

**Fullerton SGD Liquidity Fund**

	Percentage of financial assets (%)	S&P's/Moody's credit rating
<b>At 31 March 2026</b>		
The Hong Kong and Shanghai Banking Corporation Limited	<b>51.23</b>	<b>AA-</b>
Union Bancaire Privée, UBP SA	<b>14.52</b>	<b>A</b>
MUFG Bank Ltd	<b>14.28</b>	<b>A</b>
Qatar National Bank	<b>10.27</b>	<b>A+</b>
Landesbank Baden-Wurtemberg	<b>6.92</b>	<b>Aa2</b>
CIMB Bank Berhad	<b>2.78</b>	<b>A-</b>
<b>At 31 March 2025</b>		
The Hong Kong and Shanghai Banking Corporation Ltd	63.47	AA-
MUFG Bank Ltd	14.24	A
Qatar National Bank	12.02	A+
Malayan Banking Berhad	10.27	A-

**Money market instruments portfolio by rating category**

Rating	2026	2025
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders
AAA	<b>53.33</b>	63.38

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 6. Financial risk management (continued)

##### 6.4 Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2026 and 2025:

##### Fullerton SGD Cash Fund

31 March 2026	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
<u>Financial assets at fair value</u>				
<u>through profit or loss</u>				
- Debt securities	648,554,392	-	-	648,554,392
- Money market instruments	3,649,849,649	-	-	3,649,849,649
	<u>4,298,404,041</u>	-	-	<u>4,298,404,041</u>

##### 31 March 2025

<b>Assets</b>				
<u>Financial assets at fair value</u>				
<u>through profit or loss</u>				
- Debt securities	74,211,301	-	-	74,211,301
- Money market instruments	2,785,184,096	-	-	2,785,184,096
	<u>2,859,395,397</u>	-	-	<u>2,859,395,397</u>

##### Fullerton USD Cash Fund

31 March 2026	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
<u>Financial assets at fair value</u>				
<u>through profit or loss</u>				
- Debt securities	165,917,088	-	-	165,917,088
	<u>165,917,088</u>	-	-	<u>165,917,088</u>

##### 31 March 2025

<b>Assets</b>				
<u>Financial assets at fair value</u>				
<u>through profit or loss</u>				
- Debt securities	88,458,800	-	-	88,458,800
	<u>88,458,800</u>	-	-	<u>88,458,800</u>

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

#### 6. Financial risk management (continued)

##### 6.4 Fair value estimation (continued)

#### **Fullerton SGD Liquidity Fund**

31 March 2026	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Debt securities	20,499,351	-	-	20,499,351
- Money market instruments	193,194,212	-	-	193,194,212
	<b>213,693,563</b>	-	-	<b>213,693,563</b>
<b>31 March 2025</b>				
<b>Assets</b>				
<u>Financial assets at fair value through profit or loss</u>				
- Debt securities	2,929,243	-	-	2,929,243
- Money market instruments	237,960,079	-	-	237,960,079
	<b>240,889,322</b>	-	-	<b>240,889,322</b>

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1, include quoted equity securities and MAS bills. The fair value of quoted equity securities is based on quoted market prices at the statements of financial position date and the Sub-Funds does not adjust the quoted price for these instruments. Investments in open-ended investment funds whose net asset value is determined daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, and whose underlying investments are primarily actively traded and quoted securities are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include quoted debt securities, investment funds and over-the-counter derivatives. Investments in investment funds classified within Level 2 were fair valued using the net asset value of the underlying fund, as reported by the respective underlying Fund's administrator. For these investment funds, the Manager believes the Sub-Fund could have redeemed its investment at the net asset value per share at the end of the reporting period. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. It's carrying amount represents the Manager's best estimate of their fair value. These investments have been valued with reference to the latest available price as the Manager is of the view that this represents the best estimate of their fair value at the end of the financial year.

The assets and liabilities included in the Statements of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

## FULLERTON FUND

(Constituted under a Trust Deed registered in the Republic of Singapore)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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#### 6. Financial risk management (continued)

##### 6.5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangement and similar agreements.

##### 6.6 Liquidity and capital risks

Liquidity risk is the risk that the Sub-Funds will not have the ability to liquidate positions to satisfy commitments to unitholders for redemptions due to market conditions. The Manager monitors the Sub-Funds' liquidity position on a daily basis.

The Sub-Funds invest the majority of their assets in quoted securities and fixed deposits, which are readily realisable as they are quoted and traded on recognised stock exchanges. In addition, the Sub-Funds have the ability to borrow in the short term to meet settlement or redemptions of units, and for general funding requirements.

All the Sub-Funds' financial liabilities have a less than three months' maturity based on the remaining period at the end of the reporting period to their respective contractual maturity dates.

Units are redeemable at the unitholders' option. However, in accordance with the Sub-Funds' Prospectus, if any Sub-Fund does not hold sufficient cash or cash equivalents to make payment for the redemption without detriment to the Sub-Fund, as determined in the sole discretion of the Trustee, then the Trustee (on behalf of the Sub-Fund) shall make such payment at the earliest possible date when it is able to do so.

At the end of the reporting period, the following Sub-Funds had unitholders with holdings of more than 10% of all units in issue. A decision by these unitholders to redeem their units may have a significant impact on the Sub-Funds:

	Number of unitholders		% of all units in issue	
	2026	2025	2026	2025
Fullerton USD Cash Fund	1	1	14.99	16.21

## **FULLERTON FUND**

*(Constituted under a Trust Deed registered in the Republic of Singapore)*

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2026*

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#### **6. Financial risk management (continued)**

##### **6.7 Derivative risk**

As the Sub-Funds may invest in derivatives for purposes of hedging and for efficient portfolio management, investments in the Sub-Funds will be subject to risks associated with such derivative investments. Investments in derivatives may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the Sub-Funds' derivative investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely.

Investments in derivatives are subject to similar risk guidelines stipulated for the underlying instruments. Derivatives investments are included in the overall risk monitoring and measurement process for the portfolio.

##### **6.8 Risk associated with income for distribution**

Investors should note that income of the Sub-Funds (if any) will be distributed to unitholders at the absolute discretion of the Manager. Sources of income for distribution include dividend and/or interest income derived from the securities of companies and/or debt securities in which the Sub-Funds invest. Such dividend and/or interest income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

#### **7. Interest in unconsolidated structured entities**

The Sub-Funds' investments in Investee Fund are subject to the terms and conditions of the Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, its strategy and the overall quality of the Investee Funds' managers. Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and are reflected in the valuation of the Sub-Fund's investments in each of the Investee Funds.

The Sub-Funds have rights to request redemption of their investments in Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Fund's holding in the Investee Funds, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Fund's maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Fund has disposed of its shares in the Investee Fund, the Sub-Fund ceases to be exposed to any risk from it.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***8. Related party disclosure**

8.1 The Manager of the Fund is Fullerton Fund Management Company Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings PLC. The management fee, custodian fees, valuation fees and the trustee fee paid or payable by the Sub-Funds are shown in the Statements of Total Return and are on terms set out in the Trust Deed.

8.2 At the end of the financial year, the Sub-Funds maintained current accounts and deposits with The HongKong Shanghai Banking Corporation Limited (“HSBC Bank”):

	<b>Fullerton SGD Cash Fund</b>		<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
	<b>S\$</b>	<b>S\$</b>	<b>US\$</b>	<b>US\$</b>
Current accounts (HSBC Bank)	<b>34,980,258</b>	43,462,545	<b>41,589</b>	175,374
			<b>Fullerton SGD Liquidity Fund</b>	
			<b>2026</b>	<b>2025</b>
			<b>S\$</b>	<b>S\$</b>
Current accounts (HSBC Bank)			<b>408,580</b>	503,282

**9. Financial ratios**

	<b>Fullerton SGD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
<b>Expense ratio</b> <sup>(1)</sup>		
- Class A	<b>0.21</b>	0.21
- Class B	<b>0.05</b>	0.05
- Class C	<b>0.21</b>	0.21
- Class D	<b>0.21</b>	0.21
- Class E	<b>0.13</b>	0.13
- Class G (annualised)	<b>0.30</b>	-
- Class R	<b>0.15</b>	0.15
<b>Turnover ratio</b> <sup>(2)</sup>	<b>620.74</b>	1,010.70
	<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	<b>%</b>	<b>%</b>
<b>Expense ratio</b> <sup>(1)</sup>		
- Class A	<b>0.22</b>	0.22
- Class B	<b>0.06</b>	0.06
- Class E (annualised)	<b>0.14</b>	-
- Class IS (annualised)	<b>0.22</b>	0.20
<b>Turnover ratio</b> <sup>(2)</sup>	<b>2,457.42</b>	1,953.23

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***9. Financial ratios (continued)**

	<b>Fullerton SGD Liquidity Fund</b>	
	<b>2026</b>	<b>2025</b>
	%	%
<b>Expense ratio <sup>(1)</sup></b>		
- Class A	<b>0.30</b>	0.29
- Class B (annualised)	<b>0.10</b>	0.09
<b>Turnover ratio <sup>(2)</sup></b>	<b>1,666.78</b>	<b>1,541.76</b>

(1) The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Funds' expense ratios at 31 March 2026 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Funds are presented in the table below.

	<b>Fullerton SGD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	S\$	S\$
<b>Total operating expenses</b>		
Class A	<b>17,482,802</b>	10,835,212
Class B	<b>134,678</b>	116,950
Class C	<b>453,249</b>	349,270
Class D	<b>257,927</b>	137,058
Class E	<b>500,025</b>	295,101
Class G	<b>48,554</b>	-
Class R	<b>346,673</b>	136,969

<b>Average net asset value</b>		
Class A	<b>8,312,726,477</b>	5,165,924,862
Class B	<b>265,296,972</b>	232,055,654
Class C	<b>215,252,534</b>	166,754,045
Class D	<b>121,933,721</b>	65,781,355
Class E	<b>377,410,085</b>	293,213,592
Class G	<b>18,238,320</b>	-
Class R	<b>230,350,673</b>	91,173,515

	<b>Fullerton USD Cash Fund</b>	
	<b>2026</b>	<b>2025</b>
	US\$	US\$
<b>Total operating expenses</b>		
Class A	<b>2,452,886</b>	1,447,005
Class B	<b>41,903</b>	38,867
Class E	<b>63,826</b>	-
Class IS	<b>2,929</b>	2,649



**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distributions****Fullerton SGD Cash Fund****2026****Class C (SGD)**

<b>Record date</b>	<b>Payment date</b>	<b>Distribution rate S\$ per unit</b>	<b>Distribution amount S\$</b>
30 Apr 2025	16 May 2025	0.0050	851,459
30 Jun 2025	14 Jul 2025	0.0040	593,832
29 Aug 2025	12 Sep 2025	0.0035	1,028,208
31 Oct 2025	14 Nov 2025	0.0028	899,490
31 Dec 2025	15 Jan 2026	0.0020	229,229
27 Feb 2026	13 Mar 2026	0.0020	309,615
			<b><u>3,911,833</u></b>

**Class D (SGD)**

<b>Record date</b>	<b>Payment date</b>	<b>Distribution rate S\$ per unit</b>	<b>Distribution amount S\$</b>
30 Jun 2025	14 Jul 2025	0.0060	799,339
30 Sept 2025	14 Oct 2025	0.0050	713,437
31 Dec 2025	15 Jan 2026	0.0030	380,374
31 Mar 2026	15 Apr 2026	0.0040	331,307
			<b><u>2,224,457</u></b>

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distribution (continued)**2025**Class C (SGD)**

<b>Record date</b>	<b>Payment date</b>	<b>Distribution rate S\$ per unit</b>	<b>Distribution amount S\$</b>
30 Apr 2024	15 May 2024	0.0060	979,758
28 Jun 2024	12 Jul 2024	0.0060	988,111
30 Aug 2024	13 Sep 2024	0.0060	1,033,209
30 Oct 2024	14 Nov 2024	0.0060	1,024,710
31 Dec 2024	15 Jan 2025	0.0050	795,795
28 Feb 2025	14 Mar 2025	0.0050	837,838
			<u>5,659,421</u>

**Class D (SGD)**

<b>Record date</b>	<b>Payment date</b>	<b>Distribution rate S\$ per unit</b>	<b>Distribution amount S\$</b>
28 Jun 2024	12 Jul 2024	0.0090	265,774
30 Sept 2024	14 Oct 2024	0.0090	668,420
31 Dec 2024	15 Jan 2025	0.0080	764,279
28 Mar 2025	14 Apr 2025	0.0070	709,636
			<u>2,408,109</u>