



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 SHORT TERM INTEREST RATE FUND

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SHORT TERM INTEREST RATE FUND**

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)

REPORT TO UNITHOLDERS

FULLERTON SHORT TERM INTEREST RATE FUND

Contents

Report to Unitholders	Pages
Fullerton Short Term Interest Rate Fund	3
Financial Statements	
Statements of Total Return	14
Statements of Financial Position	15
Statements of Movements of Unitholders' Funds	16
Statements of Portfolio	17
Notes to the Financial Statements	28

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

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year⁽³⁾ %	5-year⁽³⁾ %	10-year⁽³⁾ %	Since Inception⁽³⁾ %
Class A S\$ (Inception: 9 September 2004)	0.04	0.49	3.41	4.27	2.00	2.54	3.15
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	3.46	2.62	1.87	1.42
Class B S\$ (Inception: 4 June 2008)	0.01	0.44	3.31	4.16	1.90	2.44	3.22
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	3.46	2.62	1.87	1.24
Class B1 S\$ (Inception: 9 November 2009)	(0.02)	0.37	3.16	4.01	1.75	2.29	2.87
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	3.46	2.62	1.87	1.30
Class C S\$ (Inception: 25 September 2009)	(0.06)	0.29	3.00	3.85	1.60	2.13	2.75
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	3.46	2.62	1.87	1.29
Class C1 S\$ (Inception: 29 August 2024)	(0.06)	0.29	3.00	-	-	-	3.73
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	-	-	-	2.77
Class D US\$ (US\$ Hedged) ⁽⁴⁾ (Inception: 15 September 2016)	0.53	1.61	5.66	5.86	2.75	-	2.89
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	1.05	2.26	4.90	5.50	3.86	-	2.74
Class R S\$ (Inception: 29 October 2015)	(0.01)	0.39	3.21	4.06	1.80	2.33	2.36
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	3.46	2.62	1.87	1.83
Class R1 S\$ (Inception: 17 September 2024)	*	0.42	3.25	-	-	-	3.72
Benchmark (3M SORA + 0.60% p.a. ⁽²⁾)	0.42	0.90	2.22	-	-	-	2.73

*denotes less than 0.01%

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SHORT TERM INTEREST RATE FUND

A) Fund performance as at 31 March 2026 (continued)

- Notes:
- (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
 - (2) Source: Bloomberg. With effect from 1 August 2023, the benchmark is 3M SORA + 0.60% p.a. From inception till 31 July 2023, the benchmark was 3M SIBID.
 - (3) Annualised
 - (4) USD hedged computed by Fullerton Fund Management Company Ltd derived from 3-mth SORA

Market Review

Over the 12 months to 31 March 2026, Singapore bond markets navigated a shifting global macro-economic backdrop marked by evolving monetary policy expectations, trade-related volatility and, later in the period, renewed geopolitical tensions. Earlier in the period, markets contended with US tariff-related volatility, with credit spreads initially widening sharply following the “Liberation Day” announcements before recovering as trade sentiment improved. As 2025 progressed, softer US data and increasingly dovish signals from the Federal Reserve, culminated in rate cuts in September, October and December, supporting a more constructive environment for fixed income. In Singapore, the Monetary Authority of Singapore eased policy earlier in the year and subsequently maintained a steady stance, keeping the S\$NEER policy band on a modest appreciation path. However, sentiment deteriorated in early 2026 as concerns around AI, private credit and the escalation of conflict in the Middle East—alongside the effective closure of the Strait of Hormuz and a surge in energy prices—revived stagflation fears and triggered a broad risk-off move.

Against this backdrop, Singapore Government Securities (SGS) outperformed US Treasuries, with yields declining across the curve over the period. In contrast, US Treasury yields bear-steepened, with front-end yields rallying while long-end yields moved higher. Separately, the 10-year yield rose by around 11 bps from 4.2% to 4.3%. The 10-year SGS yield declined from around 2.7% to 2.3%. The non-government segment (including statutory board bonds and SGD-denominated credits) also delivered strong returns, although it lagged SGS, as captured by the Markit iBoxx ALBI Singapore Indices. Elsewhere, Asian USD credit also posted gains over the period, as measured by the JP Morgan Asian Credit Index, with high yield outperforming investment grade peers given the pronounced spread compression.

During the 12 months to 31 March 2026, the Fund delivered positive returns. Performance was driven primarily by coupon carry from its predominantly credit holdings, supplemented by duration gains and modest spread tightening. These gains were partially offset by USD/SGD hedging costs, which remained elevated relative to historical levels.

Strategy and Outlook

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

In Singapore, the Monetary Authority of Singapore tightened policy in April as expected, reinforcing its focus on anchoring inflation expectations amid higher imported costs. While the steeper

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SHORT TERM INTEREST RATE FUND

Strategy and Outlook (continued)

S\$NEER slope should help cushion imported inflation, the policy outlook is likely to become increasingly data dependent, with a relatively high bar for further tightening given emerging growth headwinds. Looking ahead, policy will likely remain guided by the evolving balance between inflation risks and downside risks to growth. While AI-related capex and domestic investment should provide some support, higher energy prices and softer external demand could weigh on activity, particularly if supply disruptions prove more prolonged.

From a portfolio perspective, we remain focused on capital preservation while retaining flexibility to respond to evolving market conditions. Duration is managed actively in response to evolving geopolitical developments, as well as incoming growth and inflation data. Elsewhere, we remain constructive on the SGD credit market but selective - balancing carry opportunities against a still uncertain macro backdrop. At the same time, we are closely monitoring second-order effects on supply chains and funding conditions, with our credit analysts actively stress-testing more vulnerable names. More recently in April, we have begun to selectively re-risk, scaling into dislocations in credits and redeploying cash into identified opportunities. Overall, we remain nimble, balancing selective risk-taking with a continued emphasis on patience and capital preservation given the asymmetric nature of geopolitical shocks.

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

	Fair Value	% of NAV
	S\$	%
A/ A2	65,846,296	5.68
A-/ A3	126,974,863	10.95
A+/ A1	87,416,148	7.54
AA/ Aa2	15,780,179	1.36
AA-/ Aa3	30,744,239	2.65
AAA/ Aaa	10,329,103	0.89
BBB/ Baa2	285,049,314	24.58
BBB-/ Baa3	336,605,121	29.01
BBB+/ Baa1	148,918,597	12.84
Accrued interest on debt securities	10,981,255	0.94
Total	1,118,645,115	96.44

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND****C) Top ten holdings****Holdings as at 31 March 2026**

	Fair Value (S\$)	% of NAV
Fullerton SGD Cash Fund Class B	35,111,401	3.03
Deutsche Bank AG Series EMTN Var due 05/04/2028	23,743,381	2.05
HSBC Holdings PLC Var due 07/06/2029	22,421,958	1.93
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	19,559,829	1.69
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	19,536,208	1.68
Credit Agricole London Series EMTN 4.4% due 06/07/2027	18,274,425	1.58
FLCT Treasury Pte Limited 3.83% due 26/03/2029	17,006,665	1.47
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	17,003,405	1.47
Woori Bank 5.125% due 06/08/2028	17,000,069	1.47
City Developments Limited Series MTN 2.466% due 29/08/2030	16,980,072	1.46

Holdings as at 31 March 2025

	Fair Value (S\$)	% of NAV
Singapore Government Bond 2.875% due 01/07/2029	59,881,165	6.19
MAS Bill Series 85 ZCP 16/05/2025	34,881,350	3.60
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	21,425,525	2.21
Macquarie Group Limited Series EMTN Var due 18/08/2026	20,886,742	2.16
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	20,214,324	2.09
Deutsche Bank AG Series EMTN Var due 05/04/2028	19,548,183	2.02
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	18,985,590	1.96
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	17,578,115	1.82
Sands China Limited 5.125% due 08/08/2025	16,124,330	1.67
LG Energy Solution Series 5.375% due 02/04/2030	15,949,198	1.65

D) Exposure to derivatives as of 31 March 2026

i. Fair value of derivative contracts and as a percentage of NAV

	Fair value S\$	% of NAV %
Forward foreign exchange contracts	(1,632,424)	(0.14)
Total	(1,632,424)	(0.14)

ii. Net realised and unrealised gains/losses on derivative contracts

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Forward foreign exchange contracts	4,656,008	(1,632,424)
Total	4,656,008	(1,632,424)

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SHORT TERM INTEREST RATE FUND**

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

Please refer to the Statements of Portfolio.

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\$ 912,441,843
Total amount of redemptions	S\$ 745,607,703

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

Please refer to Note 7 of Notes to the Financial Statements.

L) Financial ratios

Please refer to Note 8 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

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SHORT TERM INTEREST RATE FUND**

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

Not applicable

O) Soft dollar commissions

The Manager is entitled to and may currently receive soft-dollar commissions from, or enter into soft dollar arrangements with, selected brokers who execute trades undertaken for funds it manages. The soft dollars received are restricted to the following kinds of services: research and advisory services, economic and political analysis, portfolio analysis including valuation and portfolio measurement, market analysis, data and quotation services, and computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process.

The Manager will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements will in the opinion of the Managers generally assist the Managers in their provision of investment services. Transactions executed for the Fund were on the best available terms taking into account the relevant market at the time for transactions of the kind and size concerned; and there was no churning of trades to qualify for such soft-dollar commissions/arrangements.

The Manager will comply with applicable regulatory and industry standards on soft dollars.

P) Pre-determined payouts

Not applicable

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2026

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Fullerton Fund (the "Fund"), namely Fullerton Short Term Interest Rate Fund (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-Fund 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

Authorised signatory
23 June 2026

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2026

In the opinion of Fullerton Fund Management Company Ltd (“the Manager”), the accompanying financial statements comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders’ Funds, Statement 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 Fullerton Short Term Interest Rate Fund (the “Sub-Fund”) as at 31 March 2026, and the financial performance and movements in unitholders’ funds for the financial year then ended 31 March 2026, 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-Fund 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

Authorised signatories
23 June 2026

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FULLERTON FUND –
FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed in the Republic of Singapore)**

Our opinion

In our opinion, the accompanying financial statements of the sub-fund of Fullerton Fund, namely Fullerton Short Term Interest Rate Fund (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 position and portfolio holdings of the Sub-Fund 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-Fund comprise:

- the Statement of Total Return for the financial year ended 31 March 2026;
- the Statement of Financial Position as at 31 March 2026;
- the Statement of Movements of Unitholders’ Funds for the financial year then ended;
- the Statement 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 audit opinion.

Independence

We are independent of the Sub-Fund 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-Fund’s 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FULLERTON FUND –
FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed in the Republic of Singapore)**

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-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's 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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- 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-Fund's ability to continue as a going concern. 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-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF FULLERTON FUND –
FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed in the Republic of Singapore)**

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

- 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 - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial year ended 31 March 2026

	Note	2026 S\$	2025 S\$
Investment income			
Interest on deposits		211,870	117,806
		211,870	117,806
Less: Expenses			
Management fee	7	4,441,783	3,577,085
Trustee fees	7	151,980	137,661
Audit fee		36,171	33,619
Custodian fees	7	98,376	83,914
Valuation fee	7	5,999	5,997
Transaction costs		6,152	4,562
GST expenses/(refunds)		59,033	(106,511)
Others		104,457	84,345
		4,903,951	3,820,672
Net losses		(4,692,081)	(3,702,866)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		29,191,561	50,818,506
Net gains/(losses) on foreign exchange forward contracts		3,023,584	(3,210,936)
Net foreign exchange (losses)/gains		(737,906)	574,292
		31,477,239	48,181,862
Total return for the financial year before income tax		26,785,158	44,478,996
Less: Income tax	3	-	(8,858)
Total return for the financial year after income tax		26,785,158	44,470,138

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 S\$	2025 S\$
ASSETS			
Portfolio of investments		1,153,756,516	953,003,542
Financial derivatives, at fair value	4	4,262,384	7,857,389
Other receivables		-	103,825
Interest receivable		4,519	2,281
Margin deposit		4,623	4,645
Due from unitholders		13,233,769	9,157,856
Cash and cash equivalents	7	22,705,525	36,082,920
Total assets		1,193,967,336	1,006,212,458
LIABILITIES			
Financial derivatives, at fair value	4	5,894,808	625,151
Accrued expenses and other payables		45,197	40,764
Due to Manager		1,163,254	997,942
Due to Trustee		39,116	38,560
Due to unitholders		5,873,961	5,525,910
Distribution payable		515,088	35,960
Purchases awaiting settlements		20,558,007	31,050,080
Total liabilities		34,089,431	38,314,367
EQUITY			
Net assets attributable to unitholders	5	1,159,877,905	967,898,091

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 March 2026

	Note	2026 S\$	2025 S\$
Net assets attributable to unitholders at the beginning of the financial year		967,898,091	712,188,090
Operations			
Change in net assets attributable to unitholders		26,785,158	44,470,138
Unitholders' contributions/(withdrawals)			
Creation of units		912,441,843	820,813,666
Cancellation of units		(745,607,703)	(609,494,173)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		166,834,140	211,319,493
Distributions	9	(1,639,484)	(79,630)
Total increase in net assets attributable to unitholders		191,979,814	255,710,001
Net assets attributable to unitholders at the end of the financial year	5	1,159,877,905	967,898,091

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary UNIT TRUSTS (QUOTED)			
Singapore			
Fullerton SGD Cash Fund Class B	30,001,795	35,111,401	3.03
Total Singapore		35,111,401	3.03
Total Unit Trusts		35,111,401	3.03
DEBT SECURITIES (QUOTED)			
Australia			
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,886,583	0.59
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	1,610,000	1,374,682	0.12
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	6,059,423	0.52
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	15,000,000	19,536,208	1.68
Woodside Finance Limited 5.4% due 19/05/2030	6,650,000	8,763,893	0.76
Total Australia		42,620,789	3.67
China			
AL Rajhi Sukuk Limited Series EMTN 2% due 06/11/2027	8,000,000	7,968,034	0.69
AL Rajhi Sukuk Limited Series EMTN 2.10% due 28/11/2027	2,500,000	2,489,943	0.21
Bocom Leasing Management Series EMTN FRN due 07/03/2030	1,000,000	1,295,640	0.11
BSF Finance Series EMTN 2.93% due 10/02/2031	3,000,000	2,961,912	0.26
China Cinda 2020 I Management Series EMTN 5.5% due 23/01/2030	3,000,000	3,988,807	0.34
China Cinda 2020 I Management Series EMTN 5.75% due 28/05/2029	3,000,000	4,006,277	0.35
China Cinda 2020 I Management 3.25% due 28/01/2027	5,000,000	6,389,652	0.55
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,297,592	0.11
China Great Wall International Holdings VI Limited 5.25% due 23/04/2028	3,000,000	3,923,072	0.34
China Great Wall International Holdings VI Limited 6.375% due 02/01/2028	6,000,000	7,968,339	0.69

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
China Modern Dairy Holding 4.875% due 10/07/2030	10,000,000	12,777,463	1.10
Chinalco Capital Holdings 2.125% due 03/06/2026	5,090,000	6,541,444	0.56
CK Hutchison International (25) Limited 4.25% due 26/09/2030	2,900,000	3,710,154	0.32
CMB International Leasing Management Limited Series EMTN 1.75% due 16/09/2026	2,000,000	2,549,793	0.22
CNAC HK Finbridge Company Limited 3.875% due 19/06/2029	2,500,000	3,171,891	0.27
CNAC HK Finbridge Company Limited 5.125% due 14/03/2028	1,000,000	1,307,184	0.11
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	600,000	764,242	0.07
CSSC Capital 2015 Limited 2.1% due 27/07/2026	4,750,000	6,080,556	0.52
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	6,500,000	8,339,087	0.72
Far East Horizon Limited Series EMTN 5.25% due 13/01/2029	1,350,000	1,715,473	0.15
Far East Horizon Limited Series EMTN 5.875% due 05/03/2028	9,300,000	12,011,646	1.04
Far East Horizon Limited Series EMTN 6% due 01/10/2028	2,000,000	2,589,438	0.22
Industrial and Commercial Bank of China Series GMTM 1.95% due 13/08/2027	7,750,000	7,741,114	0.67
Joy Treasure Assets Holdings 3.5% due 24/09/2029	5,000,000	6,238,336	0.54
Joy Treasure Assets Holdings Series EMTN 5.75% due 06/06/2029	2,600,000	3,468,121	0.30
Lenovo Group Limited Series 3.421% due 02/11/2030	2,000,000	2,435,920	0.21
Meituan Series 4.625% due 02/10/2029	10,000,000	12,840,329	1.11
MPACT Treasury Company Series DMTN 4.25% due 29/03/2030	1,500,000	1,608,887	0.14
Riyad Sukuk Series EMTN 2% due 30/10/2027	12,000,000	11,908,284	1.03
SNB Funding Limited Series EMTN 2.45% due 14/01/2029	6,750,000	6,767,798	0.58
Sunny Optical Tech 5.95% due 17/07/2026	1,300,000	1,683,386	0.14
Tencent Holdings Limited Series GMTN 2.1% due 23/09/2030	55,000,000	10,293,656	0.89

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Wharf REIC Finance BVI Limited Series EMTN 3.3% due 05/11/2029	10,000,000	10,412,379	0.90
Yuexiu REIT MTN Company Series EMTN 6.5% due 12/02/2029	7,250,000	9,425,054	0.81
Zhongsheng Group 5.98 % due 30/01/2028	4,750,000	5,851,940	0.50
Total China		194,522,843	16.77
France			
BNP Paribas Series EMTN 4.45% due 27/06/2029	35,000,000	6,914,063	0.59
Credit Agricole London Series EMTN 4.4% due 06/07/2027	21,000,000	18,274,425	1.58
Societe Generale Series Var due 10/01/2029	5,000,000	6,640,435	0.57
Total France		31,828,923	2.74
Germany			
Deutsche Bank AG Series EMTN Var due 05/04/2028	23,250,000	23,743,381	2.05
Total Germany		23,743,381	2.05
Great Britain			
Barclays PLC Series MTN 4% due 26/06/2029	5,750,000	4,829,877	0.42
BP Capital Markets PLC Series MTN 4.751% due 28/08/2029	2,000,000	1,734,614	0.15
HSBC Holdings PLC Var due 07/06/2029	21,500,000	22,421,958	1.93
Nationwide Building Society Series 4% due 14/09/2026	847,000	1,089,645	0.09
Nationwide Building Society Var due 16/02/2028	5,000,000	6,361,486	0.55
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,130,277	0.27
Standard Chartered PLC Series Var due 21/01/2029	5,000,000	6,547,465	0.57
Total Great Britain		46,115,322	3.98
Hong Kong			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	15,250,000	15,260,317	1.32
Far East Horizon Limited Series 6.625% due 16/04/2027	4,150,000	5,398,184	0.47
FWD Group Holdings Limited Series 5.25% due 22/09/2030	2,650,000	3,400,621	0.29
Hysan Development Limited 2.875% due 02/06/2027	750,000	946,966	0.08

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Hysan MTN Limited Series EMTN 2.82% due 04/09/2029	5,000,000	6,064,970	0.52
Inventive Global Investment Limited Series EMTN 1.6% due 01/09/2026	1,000,000	1,274,679	0.11
Nan Fung Treasury Limited 3.625% due 27/08/2030	3,300,000	4,010,769	0.35
Nan Fung Treasury Limited Series 3.875% due 03/10/2027	3,000,000	3,822,364	0.33
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	3,250,000	3,302,294	0.28
Shangri-La Hotel Limited Series MTN 4.4% due 01/08/2028	7,000,000	7,255,327	0.63
Swire Property MTN Finance 2.85% due 22/07/2030	25,000,000	4,738,008	0.41
Swire Property MTN Finance Series EMTN 3.4% due 03/09/2029	33,300,000	6,430,964	0.55
Total Hong Kong		61,905,463	5.34
India			
ABJA Investment Co 5.45% due 24/01/2028	2,500,000	3,251,414	0.28
HDFC Bank Limited Series EMTN 5.18% due 15/02/2029	1,000,000	1,308,244	0.11
REC Limited Series 4.75% due 27/09/2029	4,000,000	5,158,267	0.44
REC Limited Series 5.625% due 11/04/2028	3,000,000	3,934,985	0.34
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	1,916,744	0.16
REC Limited Series GMTN 2.25% due 01/09/2026	1,000,000	1,277,673	0.11
REC Limited Series GMTN 2.75% due 13/01/2027	5,000,000	6,357,857	0.55
SMRC Automotive Holdings Series 5.625% due 11/07/2029	8,000,000	10,489,766	0.90
Tata Capital Limited Series EMTN 5.389% due 21/07/2028	2,300,000	3,000,240	0.26
Total India		36,695,190	3.15
Indonesia			
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	8,000,000	10,468,874	0.90
Minejesa Capital BV Series 4.625% due 10/08/2030	6,100,000	5,049,706	0.44
PT Bank Mandiri 5.25% due 10/04/2031	4,900,000	6,265,472	0.54
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	13,150,000	17,003,405	1.47
PT Krakatau Posco 6.375% due 11/06/2027	7,000,000	9,080,232	0.78

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- holders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia (continued)			
PT Krakatau Posco 6.375% due 11/06/2029	3,400,000	4,414,880	0.38
PT Pertamina Hulu Energi 5.25% due 21/05/2030	4,250,000	5,506,915	0.47
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	8,100,000	10,381,842	0.90
Total Indonesia		68,171,326	5.88
Japan			
Jera Co Incorporation 4.544% 02/09/2030	3,600,000	4,599,942	0.39
Mitsubishi Estate 4.352% due 02/10/2030	2,150,000	2,757,915	0.24
Nippon Life Insurance Series 4.748% due 02/04/2031	3,650,000	4,722,169	0.41
NTT Finance Corporation 4.876% due 16/07/2030	5,800,000	7,532,555	0.65
Total Japan		19,612,581	1.69
Kuwait			
Kuwait International Bond Series 4.136% due 09/10/2030	4,300,000	5,429,302	0.47
Total Kuwait		5,429,302	0.47
Macau			
Sands China Limited 3.35% due 08/03/2029	3,000,000	3,644,700	0.32
Sands China Limited 4.375% due 18/06/2030	2,000,000	2,488,070	0.21
Sands China Limited 5.9% due 08/08/2028	4,000,000	5,196,195	0.45
Total Macau		11,328,965	0.98
Malaysia			
Dua Capital Limited 1.658% due 11/05/2026	9,500,000	12,218,255	1.05
GOHL Capital Limited 4.25% due 24/01/2027	11,400,000	14,577,208	1.26
MISC Capital Two Labuan Series 3.75% due 06/04/2027	2,500,000	3,201,162	0.28
Total Malaysia		29,996,625	2.59
Philippines			
Jollibee Worldwide Pte Limited 5.332% due 02/04/2030	2,650,000	3,496,698	0.30
Rizal Commercial Banking Series EMTN 5.375% due 29/01/2030	4,000,000	5,278,225	0.45
SMIC SG Holdings Pte Limited Series 5.375% due 24/07/2029	6,350,000	8,306,180	0.72
Total Philippines		17,081,103	1.47

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Qatar			
QNB Finance Limited Series 4% due 07/04/2026	2,500,000	2,500,490	0.22
QNB Finance Limited Series EMTN 2.03% due 03/12/2027	9,000,000	8,970,365	0.77
QNB Finance Limited Series FRN due 04/03/2030	4,450,000	5,712,757	0.49
Total Qatar		17,183,612	1.48
Singapore			
City Developments Limited Series MTN 2% due 16/06/2026	8,500,000	8,499,043	0.73
City Developments Limited Series MTN 2.4% due 02/12/2030	2,000,000	1,982,010	0.17
City Developments Limited Series MTN 2.466% due 29/08/2030	17,000,000	16,980,072	1.46
City Developments Limited Series MTN 3.397% due 24/10/2029	13,500,000	13,961,176	1.20
City Developments Limited Series MTN 3.48% due 15/06/2026	1,250,000	1,254,775	0.11
ESR-REIT 4.05% due 27/02/2030	6,000,000	6,315,615	0.54
ESR-REIT Series MTN 2.6 % due 04/08/2026	12,500,000	12,543,168	1.08
First Real Estate Investment 3.25% due 07/04/2027	5,750,000	5,840,282	0.50
FLCT Treasury Pte Limited 2.18% due 26/07/2028	8,500,000	8,520,498	0.73
FLCT Treasury Pte Limited 3.83% due 26/03/2029	16,250,000	17,006,665	1.47
Frasers Property AHL Limited 3% due 09/10/2028	1,000,000	1,017,447	0.09
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	5,250,000	5,357,506	0.46
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	13,250,000	13,263,606	1.14
Hotel Properties Limited Series EMTN 4.4% due 10/06/2030	6,750,000	7,013,515	0.60
Hotel Properties Limited Series MTN 3.750% due 31/05/2028	1,500,000	1,525,796	0.13
Hotel Properties Limited Series MTN 5.1% due 03/05/2029	5,500,000	5,815,433	0.50
Hotel Properties Limited Series MTN 5.25% due 09/03/2028	500,000	522,356	0.05
Keppel Corporation Limited Series MTN 3% due 01/10/2026	3,750,000	3,775,077	0.33

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	5,500,000	5,758,577	0.50
Keppel Land Limited Series MTN 2% due 28/05/2026	14,000,000	14,003,769	1.21
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	8,500,000	8,549,761	0.74
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	2,033,080	0.18
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,500,000	3,596,577	0.31
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	11,000,000	11,082,570	0.96
OUE Treasury Pte Limited Series EMTN 4% due 08/10/2029	10,000,000	10,413,437	0.90
OUE Treasury Pte Limited Series EMTN 4.1% due 14/06/2027	14,500,000	14,871,015	1.28
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	6,000,000	6,128,781	0.53
OUE Treasury Pte Series MTN 3.95% due 02/06/2026	1,750,000	1,756,381	0.15
Sembcorp Financial Services Series EMTN 4.6% due 15/03/2030	11,000,000	11,931,586	1.03
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	12,000,000	12,141,593	1.05
Sembcorp Financial Services Series MTN 3.735% due 20/04/2029	1,750,000	1,829,355	0.16
Singapore Government Bond 2.875% due 01/07/2029	10,000,000	10,329,103	0.89
Singpost Group Treasury Series MTN 2.53% due 19/11/2030	2,000,000	2,004,086	0.17
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	759,919	0.07
SMPHI SG Holding 4.75% due 16/03/2030	6,000,000	7,669,223	0.66
Starhill Global REIT Series MTN 2.23% due 13/09/2028	8,500,000	8,521,252	0.73
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	19,500,000	19,559,829	1.69
Wing Tai Holdings 3.68% due 16/01/2030	9,000,000	9,129,664	0.79
Wing Tai Holdings 4.38% due 03/04/2029	7,000,000	7,351,452	0.63
Total Singapore		300,615,050	25.92

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Africa			
Saudi Electricity Sukuk 5.225% due 18/02/2030	3,850,000	4,988,560	0.43
SNB Funding Limited Series EMTN 3.4% due 14/01/2027	13,000,000	13,087,219	1.13
Total South Africa		18,075,779	1.56
South Korea			
Daewoo Engineer and Construction 3.88% due 05/03/2029	6,500,000	6,819,894	0.59
Hyundai Assan Otomotiv 1.625% due 12/07/2026	2,100,000	2,686,554	0.23
Hyundai Capital America Series 5.125% due 05/02/2029	1,100,000	1,438,815	0.12
Korea Ocean Business Corporation 4.625% due 09/05/2030	2,400,000	3,120,003	0.27
LG Chem Limited Series 1.375% due 07/07/2026	13,000,000	16,628,358	1.43
LG Energy Solution Series 5% due 02/04/2029	3,800,000	4,919,351	0.42
LG Energy Solution Series 5.25% due 02/04/2028	7,150,000	9,303,338	0.80
LG Energy Solution Series 5.375% due 02/04/2030	11,900,000	15,483,523	1.34
LG Energy Solution Series FRN due 02/04/2031	3,000,000	3,849,719	0.33
Posco Capital 4.5% due 04/08/2027	4,000,000	5,160,148	0.45
Posco Holdings Incorporation 5.125% due 07/05/2030	8,600,000	11,241,482	0.97
Shinhan Bank 3.75% due 20/09/2027	2,550,000	3,254,694	0.28
Shinhan Bank 4% due 23/04/2029	200,000	253,185	0.02
Shinhan Card Company Limited Series MTN 5.05% due 22/10/2027	9,150,000	8,036,714	0.69
Shinhan Financial Group Series 5% due 24/07/2028	2,000,000	2,612,657	0.23
SK Battery America Inc 4.25% due 22/01/2029	3,800,000	4,888,286	0.42
SK Hynix Inc 6.375% due 17/01/2028	1,750,000	2,332,134	0.20
Woori Bank 5.125% due 06/08/2028	13,000,000	17,000,069	1.47
Total South Korea		119,028,924	10.26
Spain			
Banco Santander SA FRN 23/01/2029	8,000,000	7,237,126	0.62
Banco Santander SA Series EMTN Var due 23/10/2030	10,000,000	10,378,285	0.90
Total Spain		17,615,411	1.52

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- holders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Supra-National			
Banque Ouest Aricaine Developments Series 5% due 27/07/2027	3,000,000	3,853,916	0.33
Total Supra-National		3,853,916	0.33
Thailand			
Bangkok Bank Plc/HK Series 4.45% due 19/09/2028	10,000,000	12,886,625	1.11
Total Thailand		12,886,625	1.11
United Arab Emirates			
Abu Dhabi Commercial Bank FRN due 26/02/2030	3,800,000	4,879,131	0.42
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	3,036,933	0.26
First Abu Dhabi Bank PJS Series EMTN 2% due 04/12/2027	5,000,000	4,980,114	0.43
Total United Arab Emirates		12,896,178	1.11
United States of America			
Citi Group Incorporation Series GMTN 2.4% due 31/07/2030	50,000,000	9,343,217	0.81
Equinix Asia Finance Corporation Series EMTN 3.5% due 15/03/2030	5,000,000	5,017,503	0.43
Hyundai Capital America 4.5% due 18/09/2030	1,650,000	2,095,832	0.18
Total United States of America		16,456,552	1.42
Total Debt Securities		1,107,663,860	95.50
Accrued interest on debt securities		10,981,255	0.94
Portfolio of investments		1,153,756,516	99.47
Other net assets		6,121,389	0.53
Net assets attributable to unitholders		1,159,877,905	100.00

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 March 2026

	Percentage of total net assets attributable to unitholders at 31 March 2026	Percentage of total net assets attributable to unitholders at 31 March 2025
	%	%
By Geography - Primary (Summary)		
Australia	3.67	5.51
China	16.77	15.37
France	2.74	2.74
Germany	2.05	2.59
Great Britain	3.98	4.55
Hong Kong	5.34	3.66
India	3.16	2.68
Indonesia	5.88	5.23
Japan	1.69	0.96
Kuwait	0.47	-
Macau	0.98	2.60
Malaysia	2.59	3.46
Philippines	1.47	2.37
Qatar	1.48	1.93
Singapore	28.95	33.03
South Africa	1.56	1.89
South Korea	10.26	6.67
Spain	1.52	-
Supra-National	0.33	0.41
Thailand	1.11	-
United Arab Emirates	1.11	0.84
United States of America	1.42	1.14
Accrued interest on debt securities	0.94	0.83
Portfolio of investments	99.47	98.46
Other net assets	0.53	1.54
Net assets attributable to unitholders	100.00	100.00

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FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 March 2026

	Fair value at 31 March 2026 S\$	Percentage of total net as- sets attributa- ble to uni- tholders at 31 March 2026 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Industry - Secondary			
Automobiles & Components	16,341,706	1.40	1.78
Bank and Finance	426,025,197	36.79	30.81
Basic Materials	1,307,184	0.11	0.14
Building/Construction	16,654,394	1.44	0.69
Chemicals	3,171,891	0.27	1.08
Consumer, Cyclical	43,273,830	3.72	4.13
Electric/Electronics	4,768,054	0.41	-
Energy	29,788,678	2.56	2.62
Engineering and Construction	5,758,577	0.50	1.90
Entertainment	-	-	1.67
Equity Funds	35,111,401	3.03	-
Financial	109,702,694	9.45	13.20
Government	10,329,103	0.89	6.19
Hotel	61,094,712	5.27	7.72
Industrial	1,683,386	0.14	0.18
Insurance	8,122,790	0.70	-
Investment	20,524,435	1.77	2.16
Iron and Steel	33,148,156	2.86	1.22
Mining	6,541,444	0.56	0.27
Miscellaneous	11,470,312	0.99	1.13
Oil and Gas	32,633,780	2.81	0.44
Real Estate	115,481,009	9.95	7.78
Real Estate Investment Trusts	101,188,574	8.71	8.48
Retail	3,710,154	0.32	1.08
Ship Building	6,080,556	0.52	0.64
Telecommunications	7,532,555	0.65	0.32
Transport	8,514,960	0.74	1.18
Utilities	22,815,729	1.97	0.82
Accrued interest on debt securities	10,981,255	0.94	0.83
Portfolio of investments	1,153,756,516	99.47	98.46
Other net assets	6,121,389	0.53	1.54
Net assets attributable to unitholders	1,159,877,905	100.00	100.00

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

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 Wise Income ("FWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton SGD Savers Fund ("FSSF"), Fullerton SGD Liquidity Fund ("FSLF") and Fullerton Singapore Value-Up ("FSGV").

This report only comprises one separate and distinct sub-fund, namely Fullerton Short Term Interest Rate Fund ("FSTIR" or this "Sub-Fund").

The investment objective of FSTIR is to achieve medium-term capital appreciation through investment primarily in Singapore Dollar denominated debt securities of up to 5 years tenure, and money market instruments. FSTIR may invest in foreign currency denominated bonds (fully hedged back into Singapore Dollar except for a 5% frictional currency limit) with investment-grade credit ratings of at least BBB- by Standard and Poor's or Baa3 by Moody's (or their respective equivalent) of up to 5 years tenure. FSTIR may also utilise derivatives for the purposes of hedging and/or efficient portfolio management.

FSTIR currently offers ten classes of units, namely Class A SGD, Class B SGD, Class B1 SGD, Class C SGD, Class C1 SGD, Class D (USD-Hedged), Class R SGD, Class R1 SGD, Class D1 (USD-Hedged) and Class R2 (USD-Hedged).

The management fee rates of Class A SGD, Class B SGD, Class R SGD, Class R1 SGD, Class R2 (USD-Hedged) respectively are 0.1%, 0.2%, 0.3%, 0.25%, 0.25% per annum, and the management fee of Class B1 SGD, Class C SGD, Class C1 SGD, Class D (USD-Hedged) and Class D1 (USD-Hedged) is 0.5% per annum.

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

The Manager adopted dilution adjustment for FSTIR. The Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution". In order to counter this and to protect unitholders' interests, the Manager applies a technique known as swing pricing or dilution adjustment as part of its valuation policy. This means that in certain circumstances the Manager makes adjustments in the calculations of the Net Asset Values per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

1. General (continued)

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

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, 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" ("RAP 7") revised and issued by the Institute of Singapore Chartered.

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.

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 Statement of Total Return in the year, in which they arise.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

2. Material accounting policy information (continued)

2.3 Investments (continued)

(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 Statement 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 debt securities held by the Sub-Fund 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 Statement of Total Return.

The quoted market price used for investments in underlying funds held by the Sub-Fund 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-Fund is Singapore Dollar ("S\$"), 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 in S\$.

The Sub-Fund has adopted S\$ as their presentation currency and the financial statements are presented in S\$.

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the year are converted into S\$ 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 Statement of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Total Return in 'net foreign exchange gains'.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

2. Material accounting policy information (continued)

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement 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.

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

2.7 Expenses charged to the Sub-Fund

All direct expenses relating to the Sub-Fund are charged directly to the Statement of Total Return.

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-Fund considers investments in the investee funds ("Investee Funds") to be investment in unconsolidated structured entities. The Sub-Fund invests 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-Fund holds redeemable shares in each of their Investee Funds.

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

2.9 Financial derivatives

Financial derivatives which may include forwards, swaps, options and futures are entered into for the purpose of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

2. Material accounting policy information (continued)

2.9 Financial derivatives (continued)

Financial derivatives outstanding at the end of the reporting period are measured at their fair values using the “mark-to-market” method, and the resultant gains and losses are recognised in the Statement of Total Return.

2.10 Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Other 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.

2.13 Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement 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 counter parties for the purpose of transferring of cash to fund future margin maintained with the clearing house.

2.15 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 each class of units with the total number of outstanding units for each respective class.

2.16 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.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

2. Material accounting policy information (continued)

2.17 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 statement of financial position date. The Manager periodically evaluates 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-Fund measures 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 Statement of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

3. Income tax

The Sub-Fund was granted the status of Designated Unit Trusts (DUT) in Singapore. The Trustee of the Sub-Fund will ensure that the Sub-Fund fulfils its 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. 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 Income Tax Act);
- (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;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Singapore income tax represents tax deducted at source for Singapore sourced dividends.

	2026	2025
	S\$	S\$
Singapore income tax	-	8,858
Total income tax	-	8,858

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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

4. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the purchase and sale of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of derivative financial instruments at the end of the reporting year. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the end of the reporting year are analysed below.

	At 31 March 2026			At 31 March 2025		
	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$	Contract amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts - with related parties of the Trustee	194,277,045	4,154,143	49,940	165,560,628	891,691	90,971
Forward foreign exchange contracts - others	624,385,486	108,241	5,844,868	591,668,084	6,965,698	534,180
		4,262,384	5,894,808		7,857,389	625,151

5. Units in issue

	Class A		Class B	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	1,161,789	1,161,789	54,681,873	62,506,033
Created	11,833,822	-	28,600,343	6,169
Cancelled	(135,245)	-	(5,544,245)	(7,830,329)
Units at ending of the financial year	12,860,366	1,161,789	77,737,971	54,681,873
Net assets attributable to unitholders (S\$)	25,116,099	2,200,676	136,702,168	93,357,734
Net assets attributable to unitholders per unit (S\$)	1.95298	1.89421	1.75849	1.70728

	Class C		Class B1	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	295,390,786	315,470,777	9,700,659	12,671,870
Created	265,875,041	45,021,606	3,242,500	894,483
Cancelled	(172,506,875)	(65,101,597)	(2,385,276)	(3,865,694)
Units at ending of the financial year	388,758,952	295,390,786	10,557,883	9,700,659
Net assets attributable to unitholders (S\$)	609,050,228	450,067,611	16,784,203	14,994,946
Net assets attributable to unitholders per unit (S\$)	1.56665	1.52363	1.58973	1.54576

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

	Class D		Class R	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	84,058,200	67,524,420	21,160,758	22,092,306
Created	51,907,711	32,099,694	21,115,239	147,150,259
Cancelled	(63,378,394)	(15,565,914)	(10,527,180)	(148,081,807)
Units at ending of the financial year	72,587,517	84,058,200	31,748,817	21,160,758
Net assets attributable to unitholders (Class Currency)	US\$95,281,527	US\$104,482,308	S\$40,509,834	S\$26,187,242
Net assets attributable to unitholders per unit (Class Currency)	1.31263	US\$1.24297	1.27594	S\$1.23753
Net assets attributable to unitholders (S\$)	122,927,462	140,434,670	40,509,834	26,187,242
Net assets attributable to unitholders per unit (S\$)	1.69350	1.67068	1.27594	1.23753
	Class C1		Class R1	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	3,560,412	-	232,017,870	-
Created	56,350,326	3,562,659	177,840,005	516,207,884
Cancelled	(8,401,900)	(2,247)	(316,496,047)	(284,190,014)
Units at ending of the financial year	51,508,838	3,560,412	93,361,828	232,017,870
Net assets attributable to unitholders (S\$)	51,224,309	3,588,877	98,741,009	237,066,335
Net assets attributable to unitholders per unit (S\$)	0.99447	1.00799	1.05761	1.02175
	Class D1*		Class R2**	
	2026 Units	2026 Units	2026 Units	2026 Units
Units at beginning of the financial year	-	-	-	-
Created	614,250	52,153,614	614,250	52,153,614
Cancelled	(614,250)	(6,793,472)	(614,250)	(6,793,472)
Units at ending of the financial year	-	45,360,142	-	45,360,142
Net assets attributable to unitholders (Class Currency)	US\$1,349	US\$45,592,258	US\$1,349	US\$45,592,258
Net assets attributable to unitholders per unit (Class Currency)	-	1.00511	-	1.00511
Net assets attributable to unitholders (S\$)	1,741	58,820,852	1,741	58,820,852
Net assets attributable to unitholders per unit (S\$)	-	1.29675	-	1.29675

* Class D1 is newly launched on 17 April 2025 and fully redeemed on 18 March 2026.

** Class R2 is newly launched on 28 January 2026.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

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 presented below:

	Class A		Class B	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Net assets attributable to unitholders per financial statements	1.95298	1.89421	1.75849	1.70728
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00571)	-	(0.00514)
Net assets attributable to unitholders for issuing/redeeming	1.95298	1.88850	1.75849	1.70214

	Class C		Class B1	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Net assets attributable to unitholders per financial statements	1.56665	1.52363	1.58973	1.54576
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00261)	-	(0.00466)
Net assets attributable to unitholders for issuing/redeeming	1.56665	1.52102	1.58973	1.54110

	Class D		Class R	
	2026 US\$	2025 US\$	2026 S\$	2025 S\$
Net assets attributable to unitholders per financial statements	1.31263	1.24297	1.27594	1.23753
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00063)	-	(0.00124)
Net assets attributable to unitholders for issuing/redeeming	1.31263	1.24234	1.27594	1.23629

	Class C1		Class R1	
	2026 US\$	2025 US\$	2026 US\$	2025 US\$
Net assets attributable to unitholders per financial statements	0.99447	1.00799	1.05761	1.02175
Effect of distribution per unit	0.01000	0.01010	-	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00307)	-	0.00255
Net assets attributable to unitholders for issuing/redeeming	1.00447	1.01502	1.05761	1.02430

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

	Class D1*	Class R2**
	2026	2026
	US\$	US\$
Net assets attributable to unitholders per financial statements	-	1.00511
Net assets attributable to unitholders for issuing/redeeming	-	1.00511

* Class D1 is newly launched on 17 April 2025 and fully redeemed on 18 March 2026.

** Class R2 is newly launched on 28 January 2026.

6. Financial risk management

The Sub-Fund's 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-Fund invests.

The overall responsibility for the management of the Sub-Fund's 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 period, the Sub-Fund's 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-Fund attempts 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 table below summarises the Sub-Fund's overall market exposure at the end of the reporting year.

	2026		2025	
	Fair value	% of total	Fair value	% of total
	S\$	net assets	S\$	net assets
		attributable to		attributable to
		unitholders		unitholders
Assets				
<u>Financial assets at fair value through profit or loss</u>				
-Unit trust	35,111,401	3.03	-	-
-Debt securities	1,118,645,115	96.44	918,122,192	94.86
-Money market instruments	-	-	34,881,350	3.60
- Derivative financial assets, at fair value (Note 4)	4,262,384	0.37	7,857,389	0.81

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

	2026	2025	
	Fair value S\$	Fair value S\$	
	% of total net assets attributable to unitholders	% of total net assets attributable to unitholders	
Liabilities			
<u>Financial liabilities at fair value through profit or loss</u>			
- Derivative financial liabilities, at fair value (Note 4)	(5,894,808)	(625,151)	(0.06)
	1,152,124,092	960,235,780	99.21

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 table 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 (2025: 260-day) holding period at a 95% (2025: 95%) confidence level.

	2026	2025
95% (2025:95%) Confidence (VaR as a % of NAV)	2.14%	2.3%

The use of a 260 (2025: 260-day) holding period reflects the Sub-Fund's 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-Fund holds 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-Fund 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 FUND - FULLERTON SHORT TERM INTEREST RATE 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)

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

At 31 March 2026	US\$ S\$	S\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	552,516,134	521,085,919	80,154,463	1,153,756,516
Interest receivable	2,576	1,905	38	4,519
Margin deposit	4,623	-	-	4,623
Due from unitholders	1,844,864	11,388,905	-	13,233,769
Cash and cash equivalents	4,557,353	17,815,084	333,088	22,705,525
Total assets	558,925,550	550,291,813	80,487,589	1,189,704,952
Liabilities				
Accrued expenses and other payables	2,065	43,132	-	45,197
Due to Manager	-	1,163,254	-	1,163,254
Due to Trustee	-	39,116	-	39,116
Due to unitholders	844,322	5,029,639	-	5,873,961
Distribution payable	-	515,088	-	515,088
Purchases awaiting settlements	19,747,663	810,344	-	20,558,007
Total liabilities	20,594,050	7,600,573	-	28,194,623
Notional value of forward contracts	(367,930,145)	444,017,960	(77,720,239)	
Net currency exposure	170,401,355	986,709,200	2,767,350	

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

At 31 March 2025	US\$ S\$	S\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	456,015,537	465,778,233	31,209,772	953,003,542
Other receivables	49,723	54,102	-	103,825
Interest receivable	151	6	2,124	2,281
Margin deposit	4,645	-	-	4,645
Due from unitholders	172,782	8,985,074	-	9,157,856
Cash and cash equivalents	11,008,965	17,191,953	7,882,002	36,082,920
Total assets	467,251,803	492,009,368	39,093,898	998,355,069
Liabilities				
Accrued expenses and other payables	925	39,839	-	40,764
Due to Manager	-	997,942	-	997,942
Due to Trustee	-	38,560	-	38,560
Due to unitholders	798,763	4,727,147	-	5,525,910
Distribution payable	-	35,960	-	35,960
Purchases awaiting settlements	31,050,080	-	-	31,050,080
Total liabilities	31,849,768	5,839,448	-	37,689,216
Notional value of forward contracts	(310,484,438)	348,045,465	(30,328,789)	
Net currency exposure	124,917,597	834,215,385	8,765,109	

The Sub-Fund's currency risk associated with movements in prevailing levels of foreign currency rates is incorporated in the VaR analysis in Note 6.1(a).

6.2 Interest rate risk

The Sub-Fund invests mainly in quoted debt securities 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 equivalents of the Sub-Fund, which are held with approved reputable financial institutions, are also exposed to interest rate risk. The Sub-Fund's interest rate risk associated with movements in prevailing levels of market interest rates is incorporated in the VaR analysis in Note 6.1(a).

The Sub-Fund's 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-Fund's objectives. The Manager may hedge interest rate risk through interest rate and bond futures, interest rate swaps and/or bond options.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

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

At 31 March 2026	Less than 1 year S\$	1-5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total S\$
Assets					
Portfolio of investments	228,734,848	864,091,652	14,837,360	46,092,656	1,153,756,516
Financial derivatives, at fair value	-	-	-	4,262,384	4,262,384
Interest receivable	-	-	-	4,519	4,519
Margin deposit	-	-	-	4,623	4,623
Due from unitholders	-	-	-	13,233,769	13,233,769
Cash and cash equivalents	22,705,525	-	-	-	22,705,525
Total assets	251,440,373	864,091,652	14,837,360	63,597,951	1,193,967,336
Liabilities					
Financial derivatives, at fair value	-	-	-	5,894,808	5,894,808
Accrued expenses and other payables	-	-	-	45,197	45,197
Due to Manager	-	-	-	1,163,254	1,163,254
Due to Trustee	-	-	-	39,116	39,116
Due to unitholders	-	-	-	5,873,961	5,873,961
Distribution payable	-	-	-	515,088	515,088
Purchases awaiting settlements	-	-	-	20,558,007	20,558,007
Total liabilities	-	-	-	34,089,431	34,089,431
Total interest sensitivity gap	251,440,373	864,091,652	14,837,360	29,508,520	1,159,877,905

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

At 31 March 2025	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\$
Assets					
Portfolio of investments	223,425,069	702,727,329	18,850,089	8,001,055	953,003,542
Financial derivatives, at fair value	-	-	-	7,857,389	7,857,389
Other receivables	-	-	-	103,825	103,825
Interest receivable	-	-	-	2,281	2,281
Margin deposit	-	-	-	4,645	4,645
Due from unitholders	-	-	-	9,157,856	9,157,856
Cash and cash equivalents	<u>36,082,920</u>	-	-	-	<u>36,082,920</u>
Total assets	<u>259,507,989</u>	<u>702,727,329</u>	<u>18,850,089</u>	<u>25,127,051</u>	<u>1,006,212,458</u>
Liabilities					
Financial derivatives, at fair value	-	-	-	625,151	625,151
Accrued expenses and other payables	-	-	-	40,764	40,764
Due to Manager	-	-	-	997,942	997,942
Due to Trustee	-	-	-	38,560	38,560
Due to unitholders	-	-	-	5,525,910	5,525,910
Distribution payable	-	-	-	35,960	35,960
Purchases awaiting settlements	-	-	-	31,050,080	31,050,080
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,314,367</u>	<u>38,314,367</u>
Total interest sensitivity gap	<u>259,507,989</u>	<u>702,727,329</u>	<u>18,850,089</u>	<u>(13,187,316)</u>	<u>967,898,091</u>

6.3 Credit risk

The Sub-Fund takes 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-Fund is 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-Fund limits its 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-Fund's brokers have received payment. Payment is made on a purchase once the securities have been received by the Sub-Fund. The trade will fail if either party fails to meet its obligation.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

The tables below summarise the credit ratings of banks and custodians in which the Sub-Fund's 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.

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2026		
The Hongkong and Shanghai Banking Corporation Limited	100.0	AA-
JP Morgan Chase Bank NA	*	AA-
UBS AG	*	A+
At 31 March 2025		
The Hongkong and Shanghai Banking Corporation Limited	99.3	AA-
JP Morgan Chase Bank NA	*	AA-
UBS AG	*	A-
State Street Bank & Trust Company	*	AA-
Bank of America NA	0.6	A+
Standard Chartered Bank SG	*	A+

* denotes less than 0.01%

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

Debt securities and money market instruments portfolio by rating category

Rating	2026 % of total net assets attribut- able to uni- tholders	2025 % of total net assets attributa- ble to unithold- ers
AAA/Aaa	0.89	9.79
AA-/Aa3	2.65	0.54
AA/Aa2	1.36	1.08
A+/A1	7.54	4.87
A/A2	5.68	8.64
A-/A3	10.95	12.47
BBB+/Baa1	12.84	12.83
BBB/Baa2	24.58	16.15
BBB-/Baa3	29.01	31.26
Accrued interest on debt securities	0.94	0.83
Total	96.44	98.46

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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-Fund classifies 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 table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 March 2026 and 2025:

31 March 2026

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Unit trusts	35,111,401	-	-	35,111,401
- Debit securities	10,329,103	1,108,316,012	-	1,118,645,115
- Derivative financial instruments	-	4,262,384	-	4,262,384
	45,440,504	1,112,578,396	-	1,158,018,900
Liabilities				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	5,894,808	-	5,894,808
	-	5,894,808	-	5,894,808

31 March 2025

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
<u>Financial assets at fair value through profit or loss</u>				
- Debit securities	59,881,165	858,241,027	-	918,122,192
- Money market instruments	34,881,350	-	-	34,881,350
- Derivative financial instruments	-	7,857,389	-	7,857,389
	94,762,515	866,098,416	-	960,860,931
Liabilities				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	-	625,151	-	625,151
	-	625,151	-	625,151

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

Investments whose values are based on quoted market prices in active markets, are classified within Level 1, including MAS bills. The Sub-Fund does 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 and over-the-counter derivatives.

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

6.5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement 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 following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2026	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position	D(ii) Cash Collaterals Received
Derivative financial instruments	4,262,384	-	4,262,384	(158,181)	-
					4,104,203

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

6.5 Offsetting financial assets and financial liabilities (continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	5,894,808	-	5,894,808	(158,181)	5,736,627

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

2025	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
Derivative financial instruments	7,857,389	-	7,857,389	(439,513)	7,417,876

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	625,151	-	625,151	(439,513)	185,638

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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)

6.6 Liquidity and capital risks

Liquidity risk is the risk that the Sub-Fund 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 daily basis.

The Sub-Fund's financial liabilities have a less than three-month 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-Fund's prospectus, if the 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.

6.7 Derivative risk

As the Sub-Fund may invest in derivatives for purposes of hedging and for efficient portfolio management, investments in the Sub-Fund 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-Fund's 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.

7. Related party disclosure

7.1 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 fees paid or payable by the Sub-Fund are shown in the Statement of Total Return and are on terms set out in the Trust Deed.

7.2 At the end of the financial year, the Sub-Fund maintained current accounts and deposits with HSBC Bank:

	2026 S\$	2025 S\$
Current accounts (HSBC Bank)	22,705,525	36,082,920

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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. Financial ratios

	2026	2025
	%	%
Expense ratio ^{(1), (2)}		
- Class A	0.15	0.13
- Class B	0.24	0.23
- Class B1	0.39	0.38
- Class C	0.54	0.53
- Class C1	0.54	0.55
- Class D	0.55	0.53
- Class D1(annualised)*	0.54	-
- Class R	0.34	0.26
- Class R1	0.31	0.29
- Class R2(annualised)**	0.24	-
Turnover ratio ⁽³⁾	50.47	135.69

* Class D1 is newly launched and fully redeemed during the reporting year and hence, the current period disclosure for Class D1 covering from 17 April 2025 to 18 March 2026.

** Class R2 is newly launched during the reporting year and hence, the current period disclosure for Class R2 covering from 28 January 2026 to 31 March 2026.

(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-Fund's expense ratios at 31 March 2026 was based on total operating expenses divided by the average net asset value respectively for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, 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-Fund and tax deducted at source or arising out of income received. The Sub-Fund does 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-Fund are presented in the table below.

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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. Financial ratios (continued)

(2) The expense ratio is the sum of the Sub-Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios are presented in the table below.

	2026	2025
	S\$	S\$
Total operating expenses		
Class A	3,680	2,683
Class B	230,374	213,356
Class B1	65,603	59,570
Class C	3,200,360	2,334,342
Class C1	192,653	6,406
Class D	758,552	595,919
Class D1*	3,988	-
Class R	114,317	132,812
Class R1	304,386	455,426
Class R2**	23,886	-
	5,887,005	4,795,813
Average net asset value		
Class A	2,520,466	2,136,050
Class B	94,054,692	93,984,083
Class B1	16,642,202	15,798,888
Class C	588,890,984	443,038,319
Class C1	35,991,794	1,993,349
Class D	138,430,966	113,435,370
Class D1*	809,783	-
Class R	33,399,667	51,868,445
Class R1	98,299,848	289,503,479
Class R2**	57,746,167	-
	1,317,587,672	1,047,583,883

* Class D1 is newly launched and fully redeemed during the reporting year and hence, the current period disclosure for Class D1 covering from 17 April 2025 to 18 March 2026.

** Class R2 is newly launched during the reporting year and hence, the current period disclosure for Class R2 covering from 28 January 2026 to 31 March 2026.

(3) The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	2026	2025
	S\$	S\$
Total value of purchases or sales	513,819,349	1,187,851,794
Average net asset value	1,018,132,000	875,441,121

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE 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. Distributions

2026

Class C1 (SGD)

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 June 2025	14 July 2025	0.0101	138,548
30 September 2025	14 October 2025	0.0102	454,421
31 December 2025	15 January 2026	0.0101	507,253
31 March 2026	15 April 2026	0.0100	515,088
			1,615,310

Class D1 (USD Hedged)

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 June 2025	14 July 2025	0.0101	7,898
30 September 2025	14 October 2025	0.0103	8,143
31 December 2025	15 January 2026	0.0103	8,133
			24,174

2025

Class C1 (SGD)

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
31 December 2024	15 January 2025	0.0138	43,670
28 March 2025	14 April 2025	0.0101	35,960
			79,630