



FULLERTON
FUND MANAGEMENT

A member of Sevia Group

FULLERTON FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026



FULLERTON FUND

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

FULLERTON SGD HERITAGE BALANCED

FULLERTON SGD HERITAGE GROWTH

FULLERTON SGD HERITAGE INCOME

FULLERTON FUND

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

Managers

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

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Directors of the Manager

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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

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

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FULLERTON FUND

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FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED****A) Fund performance as at 31 March 2026**

Fund Performance⁽¹⁾	3-mths %	6-mths %	1-year %	3-years %	5-years %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	(2.13)	(0.02)	8.78	4.69	(0.90)	1.69
Class B S\$ (Inception: 21 May 2019)	(2.13)	(0.02)	8.78	4.69	(0.90)	1.69
Class B1 US\$ Hedged (Inception: 29 June 2020)	(1.55)	1.31	11.45	6.70	0.27	2.26

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Annualised

Market Review

Global risk appetite stayed broadly resilient over most of the period, despite repeated spikes in volatility from shifting trade policies, evolving central-bank reaction functions and a more fragile geopolitical backdrop. Growth expectations for 2026 remained constructive, underpinned by fiscal support, improving labour markets and robust corporate balance sheets, even as investors scrutinised the durability of the AI-driven investment cycle and its implications for margins and regional leadership.

In April 2025, the “Liberation Day” tariff shock triggered a sharp sell-off, but markets quickly recovered as trade tensions eased and a solid earnings season reassured investors. From May 2025 through late 2025, global equities advanced strongly, with most major indices posting double-digit returns, supported by easing trade tensions, resilient earnings and growing expectations of monetary easing by major central banks. Technology and AI-related stocks led much of the period, riding a wave of optimism around hyperscalers and the potential for AI-driven productivity gains, although Q4 2025 saw a rotation away from the most crowded AI exposures as concerns rose over the sustainability of heavy capex and stretched valuations. Asia generally outperformed, particularly South Korea, helped by strong demand for AI-related semiconductors, domestic reforms and selective policy support.

At the start of 2026, risk assets extended the late-2025 rally but in a more measured fashion: Japan, Europe and North Asia delivered strong returns, while the US lagged as the S&P 500 and Nasdaq fell on an “AI scare trade” and renewed concerns around private credit and parts of the banking system. Policy developments were also supportive for much of the 12-month period: the US Federal Reserve delivered three rate cuts in 2025, helping anchor a soft-landing narrative, and although longer-dated US yields briefly rose on fiscal concerns, they later stabilised as the Fed’s easing cycle gained traction. Global bond indices posted positive returns in 2025, with investment-grade spreads compressed versus history, while early-2026 fixed income returns were more muted as the Fed paused further cuts and the US 10-year yield drifted below 4% by end-February on safe-haven demand as geopolitical risk rose; global aggregate bonds and Asian IG credit delivered low single-digit gains over the year.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

Market Review (continued)

The US dollar weakened materially over 2025 as markets reassessed its safe-haven role amid fiscal deficits and tariff uncertainty, a move reflected in a broad decline in the DXY dollar index over the year, but this partially reversed in February–March 2026 as the dollar benefited from renewed safe-haven flows.

The most notable development over the past 12 months was the US and Israel launching large-scale strikes on Iran at the end of February 2026. This signaled the start of the ongoing Middle East conflict that has since escalated and broadened to include other Gulf nations and also resulted in an effective closure of the Strait of Hormuz which threatens to severely disrupt global energy supply the longer the closure lasts. Global markets suffered a sharp setback in March as investors repriced the outlook in the face of escalating geopolitical risks, renewed inflation concerns from sharply higher energy prices and growing unease around pockets of leverage in the private-credit and AI ecosystems. The risk-off sentiment impacted both equities and fixed income assets, across most regions as investors reassessed elevated valuations and earnings expectations against a more volatile policy and geopolitical backdrop.

In fixed income, the earlier benign disinflation narrative was challenged by the energy shock and geopolitical uncertainty. The US 10-year Treasury yield rose by almost 30 bps in March alone to 4.3%, reflecting a reassessment of growth and inflation expectations layered on top of elevated fiscal and term-premium concerns. In addition, the Middle East–driven energy shock and stronger US data led markets to push back expectations for the timing and pace of further Fed rate cuts, with the first move now generally priced later in 2026 than at the start of the year.

Commodity markets saw some of the largest moves. Gold ended 2025 up about 65%, supported by safe-haven demand, central-bank buying and a weaker dollar, and this strength continued into early 2026 on persistent policy uncertainty and elevated geopolitical risk. Gold fell 11.6% in March 2026 alone as rising US yields and a stronger USD triggered profit-taking, but strong gains earlier in the quarter left the metal up 8.1% over Q1 2026 as investors sought protection against policy uncertainty, fiscal strains and geopolitical risk. By contrast, Brent crude had been weak through most of 2025 as surplus supply and demand concerns dominated, but this reversed sharply in early 2026 following the effective closure of the Strait of Hormuz which triggered a 38% rise in Brent in March and a 68% gain over Q1 as markets priced in a significantly higher risk premium for supply disruption.

Overall, the period saw an extended AI- and policy-driven rally with an abrupt shock from Middle East geopolitics and energy towards the end of the period, shifting the narrative from straightforward disinflation to a more complex, path-dependent outlook.

Against this backdrop, the Fullerton SGD Heritage Balanced Class A SGD delivered 8.8% on a net basis over the past 12 months. The fund's performance was supported by Asian and global equities, while S-REITs also added and Asian corporate bonds benefitted from steady coupon income.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

Strategy and Outlook

Notwithstanding bouts of volatility over the year, we maintain our baseline view that resilient corporate earnings, coupled with moderating – albeit still somewhat elevated – inflation and gradual global rate easing, can sustain growth and support risk assets into 2026, even if the path is now bumpier. Trade policy and geopolitics more broadly remain key areas to monitor while the US Supreme Court’s February 2026 decision limiting the administration’s ability to impose sweeping tariffs was viewed as positive for global trade, it has not eliminated uncertainty about the future direction of US trade policy.

We maintain a constructive yet selective stance on equities and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and geopolitical risks. While we see scope for further upside in AI-led productivity, we are also cognisant of stretched valuations in parts of the ecosystem and the vulnerability arising from its high degree of interconnectedness; our focus remains on identifying durable winners with robust balance sheets and cash flows, while keeping a close watch on indicators that may flag a pullback. Beyond AI, we have diversified into other broad themes and continue to seek regional and thematic opportunities where fundamentals, valuations and policy support are aligned.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation is commensurate with fundamentals and liquidity conditions. Based on our view that longer-term developed-market government bonds are most exposed to higher term-premium and fiscal-sustainability risks, we continue to favour credit over very long-duration government bonds. We remain positive on Asian investment-grade credit, particularly high-quality issuers in sectors with resilient cash flows and robust fundamentals.

The escalation of the Middle East conflict has introduced a new and significant source of uncertainty, particularly around energy supply and trade routes, and has reinforced the importance of incorporating tail-risk scenarios into our risk-management framework. We entered the Middle East conflict having already reduced equity risk across portfolios after assessing that the probability of tail-risk events had risen due to increasing geopolitical tensions, AI-related disruption and renewed private-credit concerns. We will continue to take a measured approach in positioning the portfolio, even as we remain open-minded to re-risking opportunities should the narrative shift toward a more durable stabilisation and a clearer path to reopening the Strait of Hormuz. With the conflict still unfolding and a wide range of potential outcomes, we are monitoring developments closely and continuously updating our market views and portfolio positioning as the narrative evolves.

We are also keeping a close watch on incoming economic data and policy signals, including the evolution of global growth and inflation, the pace and breadth of global monetary easing, and developments in geopolitics, fiscal policy and AI. Against the current macro and geopolitical backdrop, we continue to place emphasis on a more dynamic approach to portfolio construction, diversification and nimbleness in reallocating capital, while maintaining firm attention on robust tail-risk management.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

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	489,602	1.76
A-/ A3	1,548,400	5.58
A+/ A1	1,102,568	3.97
AA+/ Aa1	823,605	2.97
AAA/ Aaa	970,701	3.49
BB+/ Ba1	485,589	1.75
BBB/ Baa2	799,320	2.88
BBB-/ Baa3	2,236,990	8.05
BBB+/ Baa1	1,330,168	4.79
Accrued interest on debt securities	103,312	0.37
Total	9,890,255	35.61

C) Top ten holdings

Holdings as at 31 March 2026

	Fair Value	% of
	(S\$)	NAV
Fullerton Lux Funds – Asia Equities Class I SGD Accumulation	7,353,765	26.48
Fullerton Lux Funds – Global Absolute Alpha Class A SGD Accumulation	1,840,082	6.63
Capitaland Mall Trust REIT	1,324,946	4.77
Fullerton Singapore Value-Up Class B SGD Accumulation	1,273,812	4.59
Capitaland Ascendas REIT	956,774	3.45
Fullerton SGD Cash Fund Class B	610,042	2.20
US Treasury Bill 3.5% due 28/02/2031	506,081	1.82
Mapletree Logistics Trust Series Mtn Var Perp Due 31/12/2049	502,925	1.81
BNP Paribas Series Emtn Var due 22/02/2032	502,834	1.81
AIA Group Limited Series Var Perp due 31/12/2049	489,602	1.76

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

C) Top ten holdings (continued)

Holdings as at 31 March 2025

	Fair Value (S\$)	% of NAV
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	9,410,445	21.93
Fullerton Lux Funds – Global Absolute Alpha Class A SGD Accumulation	3,988,211	9.29
Capitaland Mall Trust REIT	2,719,666	6.34
Capitaland Ascendas REIT	2,025,083	4.72
Fullerton SGD Cash Fund Class B	1,890,919	4.41
Singapore Government 3.375% due 01/09/2033	1,581,870	3.69
Mapletree Logistics Trust	1,104,509	2.57
Keppel Dc REIT	1,045,429	2.44
Mapletree Industrial Trust	1,013,191	2.36
Mapletree Commercial Trust	585,129	1.36

D) Exposure to derivatives as at 31 March 2026

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

	Fair value S\$	% of NAV %
Futures contracts	34,539	0.12
Forward foreign exchange contracts	(65,270)	(0.24)
Total	(30,731)	(0.11)

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(103,933)	34,539
Forward foreign exchange contracts	156,085	(65,270)
Total	52,152	(30,731)

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.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

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\$ 632,397
Total amount of redemptions	S\$ 17,867,650

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

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

L) Financial ratios

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

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

Nil

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

Not applicable

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED

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 dollar.

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH

A) Fund performance as at 31 March 2026

Fund Performance ⁽¹⁾	3-mths %	6-mths %	1-year %	3-years %	5-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	(3.22)	(0.11)	11.20	5.71	(0.64)	2.47
Class B S\$ (Inception: 21 May 2019)	(3.22)	(0.11)	11.20	5.71	(0.64)	2.47
Class B1 US\$ Hedged (Inception: 26 November 2020)	(2.68)	1.12	13.95	7.73	0.57	1.49

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Annualised

Market Review

Global risk appetite stayed broadly resilient over most of the period, despite repeated spikes in volatility from shifting trade policies, evolving central-bank reaction functions and a more fragile geopolitical backdrop. Growth expectations for 2026 remained constructive, underpinned by fiscal support, improving labour markets and robust corporate balance sheets, even as investors scrutinised the durability of the AI-driven investment cycle and its implications for margins and regional leadership.

In April 2025, the “Liberation Day” tariff shock triggered a sharp sell-off, but markets quickly recovered as trade tensions eased and a solid earnings season reassured investors. From May 2025 through late 2025, global equities advanced strongly, with most major indices posting double-digit returns, supported by easing trade tensions, resilient earnings and growing expectations of monetary easing by major central banks. Technology and AI-related stocks led much of the period, riding a wave of optimism around hyperscalers and the potential for AI-driven productivity gains, although Q4 2025 saw a rotation away from the most crowded AI exposures as concerns rose over the sustainability of heavy capex and stretched valuations. Asia generally outperformed, particularly South Korea, helped by strong demand for AI-related semiconductors, domestic reforms and selective policy support.

At the start of 2026, risk assets extended the late-2025 rally but in a more measured fashion: Japan, Europe and North Asia delivered strong returns, while the US lagged as the S&P 500 and Nasdaq fell on an “AI scare trade” and renewed concerns around private credit and parts of the banking system. Policy developments were also supportive for much of the 12-month period: the US Federal Reserve delivered three rate cuts in 2025, helping anchor a soft-landing narrative, and although longer-dated US yields briefly rose on fiscal concerns, they later stabilised as the Fed’s easing cycle gained traction. Global bond indices posted positive returns in 2025, with investment-grade spreads compressed versus history, while early-2026 fixed income returns were more muted as the Fed paused further cuts and the US 10-year yield drifted below 4% by end-February on safe-haven demand as geopolitical risk rose; global aggregate bonds and Asian IG credit delivered low single-digit gains over the year.

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH

Market Review (continued)

The US dollar weakened materially over 2025 as markets reassessed its safe-haven role amid fiscal deficits and tariff uncertainty, a move reflected in a broad decline in the DXY dollar index over the year, but this partially reversed in February–March 2026 as the dollar benefited from renewed safe-haven flows.

The most notable development over the past 12 months was the US and Israel launching large-scale strikes on Iran at the end of February 2026. This signaled the start of the ongoing Middle East conflict that has since escalated and broadened to include other Gulf nations and also resulted in an effective closure of the Strait of Hormuz which threatens to severely disrupt global energy supply the longer the closure lasts. Global markets suffered a sharp setback in March as investors repriced the outlook in the face of escalating geopolitical risks, renewed inflation concerns from sharply higher energy prices and growing unease around pockets of leverage in the private-credit and AI ecosystems. The risk-off sentiment impacted both equities and fixed income assets, across most regions as investors reassessed elevated valuations and earnings expectations against a more volatile policy and geopolitical backdrop.

In fixed income, the earlier benign disinflation narrative was challenged by the energy shock and geopolitical uncertainty. The US 10-year Treasury yield rose by almost 30 bps in March alone to 4.3%, reflecting a reassessment of growth and inflation expectations layered on top of elevated fiscal and term-premium concerns. In addition, the Middle East–driven energy shock and stronger US data led markets to push back expectations for the timing and pace of further Fed rate cuts, with the first move now generally priced later in 2026 than at the start of the year.

Commodity markets saw some of the largest moves. Gold ended 2025 up about 65%, supported by safe-haven demand, central-bank buying and a weaker dollar, and this strength continued into early 2026 on persistent policy uncertainty and elevated geopolitical risk. Gold fell 11.6% in March 2026 alone as rising US yields and a stronger USD triggered profit-taking, but strong gains earlier in the quarter left the metal up 8.1% over Q1 2026 as investors sought protection against policy uncertainty, fiscal strains and geopolitical risk. By contrast, Brent crude had been weak through most of 2025 as surplus supply and demand concerns dominated, but this reversed sharply in early 2026 following the effective closure of the Strait of Hormuz which triggered a 38% rise in Brent in March and a 68% gain over Q1 as markets priced in a significantly higher risk premium for supply disruption.

Overall, the period saw an extended AI- and policy-driven rally with an abrupt shock from Middle East geopolitics and energy towards the end of the period, shifting the narrative from straightforward disinflation to a more complex, path-dependent outlook.

Against this backdrop, the Fullerton SGD Heritage Growth Class A SGD delivered 11.2% on a net basis over the past 12 months. The fund's performance was supported by Asian equities and S-REITs, with global equities also contributing positively.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH

Strategy and Outlook

Notwithstanding bouts of volatility over the year, we maintain our baseline view that resilient corporate earnings, coupled with moderating – albeit still somewhat elevated – inflation and gradual global rate easing, can sustain growth and support risk assets into 2026, even if the path is now bumpier. Trade policy and geopolitics more broadly remain key areas to monitor while the US Supreme Court's February 2026 decision limiting the administration's ability to impose sweeping tariffs was viewed as positive for global trade, it has not eliminated uncertainty about the future direction of US trade policy.

We maintain a constructive yet selective stance on equities and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and geopolitical risks. While we see scope for further upside in AI-led productivity, we are also cognisant of stretched valuations in parts of the ecosystem and the vulnerability arising from its high degree of interconnectedness; our focus remains on identifying durable winners with robust balance sheets and cash flows, while keeping a close watch on indicators that may flag a pullback. Beyond AI, we have diversified into other broad themes and continue to seek regional and thematic opportunities where fundamentals, valuations and policy support are aligned.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation is commensurate with fundamentals and liquidity conditions. Based on our view that longer-term developed-market government bonds are most exposed to higher term-premium and fiscal-sustainability risks, we continue to favour credit over very long-duration government bonds. We remain positive on Asian investment-grade credit, particularly high-quality issuers in sectors with resilient cash flows and robust fundamentals.

The escalation of the Middle East conflict has introduced a new and significant source of uncertainty, particularly around energy supply and trade routes, and has reinforced the importance of incorporating tail-risk scenarios into our risk-management framework. We entered the Middle East conflict having already reduced equity risk across portfolios after assessing that the probability of tail-risk events had risen due to increasing geopolitical tensions, AI-related disruption and renewed private-credit concerns. We will continue to take a measured approach in positioning the portfolio, even as we remain open-minded to re-risking opportunities should the narrative shift toward a more durable stabilisation and a clearer path to reopening the Strait of Hormuz. With the conflict still unfolding and a wide range of potential outcomes, we are monitoring developments closely and continuously updating our market views and portfolio positioning as the narrative evolves.

We are also keeping a close watch on incoming economic data and policy signals, including the evolution of global growth and inflation, the pace and breadth of global monetary easing, and developments in geopolitics, fiscal policy and AI. Against the current macro and geopolitical backdrop, we continue to place emphasis on a more dynamic approach to portfolio construction, diversification and nimbleness in reallocating capital, while maintaining firm attention on robust tail-risk management.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH****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

Not Applicable

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

	Fair Value (S\$)	% of NAV
Fullerton Lux Funds - Asia Equities Class I SGD Accumulation	8,587,453	44.65
CapitaLand Mall Trust REIT	1,553,465	8.08
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,224,578	6.37
Ascendas REIT	1,139,591	5.93
Fullerton Singapore Value-Up Class B SGD Accumulation	839,057	4.36
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	701,954	3.65
Keppel DC REIT	575,747	2.99
Mapletree Logistics Trust	552,879	2.88
Mapletree Commercial Trust	449,090	2.34
Mapletree Industrial Trust	417,490	2.17

Holdings as at 31 March 2025

	Fair Value (S\$)	% of NAV
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	7,712,874	36.36
Capitaland Mall Trust REIT	2,078,095	9.80
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,847,579	8.71
Ascendas REIT	1,584,573	7.47
Fullerton SGD Cash Fund Class B	1,485,734	7.00
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	914,425	4.31
Mapletree Logistics Trust	855,645	4.03
Keppel DC REIT	800,350	3.77
Mapletree Industrial Trust	758,312	3.57
Frasers Centrepoint Trust	448,208	2.11

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH****D) Exposure to derivatives as at 31 March 2026**

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

	Fair value	% of NAV
	S\$	%
Futures contracts	14,387	0.07
Forward foreign exchange contracts	322	*
Total	14,709	0.07

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	S\$	S\$
Futures contracts	28,509	14,387
Forward foreign exchange contracts	7,808	322
Total	36,317	14,709

denotes less than 0.01%*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.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH**

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\$ 609,532
Total amount of redemptions	S\$ 4,634,585

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

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

L) Financial ratios

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

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

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH****N) Key information on underlying schemes which comprise of more than 30% of NAV**

Fullerton Lux Funds - Asia Equities Class I SGD Accumulation

i. Top ten holdings

Holdings as at 31 March 2026	Fair value	% of NAV
	US\$	%
Taiwan Semiconductor Manufac	33,698,354	10.23
Samsung Electronics Co Ltd	27,572,689	8.36
Tencent Holdings Ltd	16,162,794	4.90
Alibaba Group Holding Ltd	14,467,279	4.39
Sk Hynix Inc	10,867,484	3.30
Delta Electronics Inc	9,410,071	2.85
Unimicron Technology Corp	8,634,172	2.62
Zijin Mining Group Co Ltd-H	7,433,279	2.26
Doosan Enerbility Co Ltd	7,387,992	2.25
Hanwha Aerospace Co Ltd	7,280,431	2.21

ii. Financial ratios

	31 March 2026
	%
Expense ratio*	1.16
Turnover ratio	48.88

* The total operating expenses do not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

FULLERTON FUND

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**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH**

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 dollar.

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE INCOME

A) Fund performance as at 31 March 2026

Fund Performance ⁽¹⁾	3-mths %	6-mths %	1-year %	3-years %	5-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	(2.29)	(1.32)	5.27	1.16	(2.84)	(0.76)
Class B S\$ (Inception: 21 May 2019)	(2.29)	(1.32)	5.27	1.16	(2.84)	(0.76)
Class B1 US\$ Hedged (Inception: 21 Oct 2019)	(1.70)	(0.02)	8.03	3.18	(1.64)	(0.42)
Class C S\$ (Inception: 21 May 2019)	(2.29)	(1.32)	5.27	1.16	(2.84)	(0.76)

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Annualised

Market Review

Global risk appetite stayed broadly resilient over most of the period, despite repeated spikes in volatility from shifting trade policies, evolving central-bank reaction functions and a more fragile geopolitical backdrop. Growth expectations for 2026 remained constructive, underpinned by fiscal support, improving labour markets and robust corporate balance sheets, even as investors scrutinised the durability of the AI-driven investment cycle and its implications for margins and regional leadership.

In April 2025, the “Liberation Day” tariff shock triggered a sharp sell-off, but markets quickly recovered as trade tensions eased and a solid earnings season reassured investors. From May 2025 through late 2025, global equities advanced strongly, with most major indices posting double-digit returns, supported by easing trade tensions, resilient earnings and growing expectations of monetary easing by major central banks. Technology and AI-related stocks led much of the period, riding a wave of optimism around hyperscalers and the potential for AI-driven productivity gains, although Q4 2025 saw a rotation away from the most crowded AI exposures as concerns rose over the sustainability of heavy capex and stretched valuations. Asia generally outperformed, particularly South Korea, helped by strong demand for AI-related semiconductors, domestic reforms and selective policy support.

At the start of 2026, risk assets extended the late-2025 rally but in a more measured fashion: Japan, Europe and North Asia delivered strong returns, while the US lagged as the S&P 500 and Nasdaq fell on an “AI scare trade” and renewed concerns around private credit and parts of the banking system. Policy developments were also supportive for much of the 12-month period: the US Federal Reserve delivered three rate cuts in 2025, helping anchor a soft-landing narrative, and although longer-dated US yields briefly rose on fiscal concerns, they later stabilised as the Fed’s easing cycle gained traction.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME

Market Review (continued)

Global bond indices posted positive returns in 2025, with investment-grade spreads compressed versus history, while early-2026 fixed income returns were more muted as the Fed paused further cuts and the US 10-year yield drifted below 4% by end-February on safe-haven demand as geopolitical risk rose; global aggregate bonds and Asian IG credit delivered low single-digit gains over the year. The US dollar weakened materially over 2025 as markets reassessed its safe-haven role amid fiscal deficits and tariff uncertainty, a move reflected in a broad decline in the DXY dollar index over the year, but this partially reversed in February–March 2026 as the dollar benefited from renewed safe-haven flows.

The most notable development over the past 12 months was the US and Israel launching large-scale strikes on Iran at the end of February 2026. This signaled the start of the ongoing Middle East conflict that has since escalated and broadened to include other Gulf nations and also resulted in an effective closure of the Strait of Hormuz which threatens to severely disrupt global energy supply the longer the closure lasts. Global markets suffered a sharp setback in March as investors repriced the outlook in the face of escalating geopolitical risks, renewed inflation concerns from sharply higher energy prices and growing unease around pockets of leverage in the private-credit and AI ecosystems. The risk-off sentiment impacted both equities and fixed income assets, across most regions as investors reassessed elevated valuations and earnings expectations against a more volatile policy and geopolitical backdrop.

In fixed income, the earlier benign disinflation narrative was challenged by the energy shock and geopolitical uncertainty. The US 10-year Treasury yield rose by almost 30 bps in March alone to 4.3%, reflecting a reassessment of growth and inflation expectations layered on top of elevated fiscal and term-premium concerns. In addition, the Middle East–driven energy shock and stronger US data led markets to push back expectations for the timing and pace of further Fed rate cuts, with the first move now generally priced later in 2026 than at the start of the year.

Commodity markets saw some of the largest moves. Gold ended 2025 up about 65%, supported by safe-haven demand, central-bank buying and a weaker dollar, and this strength continued into early 2026 on persistent policy uncertainty and elevated geopolitical risk. Gold fell 11.6% in March 2026 alone as rising US yields and a stronger USD triggered profit-taking, but strong gains earlier in the quarter left the metal up 8.1% over Q1 2026 as investors sought protection against policy uncertainty, fiscal strains and geopolitical risk. By contrast, Brent crude had been weak through most of 2025 as surplus supply and demand concerns dominated, but this reversed sharply in early 2026 following the effective closure of the Strait of Hormuz which triggered a 38% rise in Brent in March and a 68% gain over Q1 as markets priced in a significantly higher risk premium for supply disruption.

Overall, the period saw an extended AI- and policy-driven rally with an abrupt shock from Middle East geopolitics and energy towards the end of the period, shifting the narrative from straightforward disinflation to a more complex, path-dependent outlook.

Against this backdrop, the Fullerton SGD Heritage Income Class A SGD delivered 5.3% on a net basis over the past 12 months. The fund's performance was supported by global equities and Asian fixed income, while S-REITs also contributed.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME

Strategy and Outlook

Notwithstanding bouts of volatility over the year, we maintain our baseline view that resilient corporate earnings, coupled with moderating – albeit still somewhat elevated – inflation and gradual global rate easing, can sustain growth and support risk assets into 2026, even if the path is now bumpier. Trade policy and geopolitics more broadly remain key areas to monitor while the US Supreme Court's February 2026 decision limiting the administration's ability to impose sweeping tariffs was viewed as positive for global trade, it has not eliminated uncertainty about the future direction of US trade policy.

We maintain a constructive yet selective stance on equities and will continue to diversify allocations across regions and sectors nimbly to mitigate idiosyncratic and geopolitical risks. While we see scope for further upside in AI-led productivity, we are also cognisant of stretched valuations in parts of the ecosystem and the vulnerability arising from its high degree of interconnectedness; our focus remains on identifying durable winners with robust balance sheets and cash flows, while keeping a close watch on indicators that may flag a pullback. Beyond AI, we have diversified into other broad themes and continue to seek regional and thematic opportunities where fundamentals, valuations and policy support are aligned.

Within fixed income, we continue to emphasise broad diversification and balanced duration, prioritising high-quality carry and selective credit where spread compensation is commensurate with fundamentals and liquidity conditions. Based on our view that longer-term developed-market government bonds are most exposed to higher term-premium and fiscal-sustainability risks, we continue to favour credit over very long-duration government bonds. We remain positive on Asian investment-grade credit, particularly high-quality issuers in sectors with resilient cash flows and robust fundamentals.

The escalation of the Middle East conflict has introduced a new and significant source of uncertainty, particularly around energy supply and trade routes, and has reinforced the importance of incorporating tail-risk scenarios into our risk-management framework. We entered the Middle East conflict having already reduced equity risk across portfolios after assessing that the probability of tail-risk events had risen due to increasing geopolitical tensions, AI-related disruption and renewed private-credit concerns. We will continue to take a measured approach in positioning the portfolio, even as we remain open-minded to re-risking opportunities should the narrative shift toward a more durable stabilisation and a clearer path to reopening the Strait of Hormuz. With the conflict still unfolding and a wide range of potential outcomes, we are monitoring developments closely and continuously updating our market views and portfolio positioning as the narrative evolves.

We are also keeping a close watch on incoming economic data and policy signals, including the evolution of global growth and inflation, the pace and breadth of global monetary easing, and developments in geopolitics, fiscal policy and AI. Against the current macro and geopolitical backdrop, we continue to place emphasis on a more dynamic approach to portfolio construction, diversification and nimbleness in reallocating capital, while maintaining firm attention on robust tail-risk management.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE INCOME****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 S\$	% of NAV %
A/ A2	8,238,623	4.33
A-/ A3	18,484,933	9.73
A+/ A1	878,048	0.46
AA/ Aa2	875,913	0.46
AA-/ Aa3	4,207,925	2.21
AA+/ Aa1	15,531,992	8.17
AAA/ Aaa	3,856,121	2.03
B/ B2	348,126	0.18
B+/ B1	679,096	0.36
BB/ Ba2	2,586,796	1.36
BB-/ Ba3	2,949,288	1.55
BB+/ Ba1	1,210,830	0.64
BBB/ Baa2	28,117,990	14.79
BBB-/ Baa3	23,608,062	12.42
BBB+/ Baa1	19,155,999	10.08
Accrued interest on debt securities	1,187,534	0.62
Total	131,917,276	69.39

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

	Fair Value (S\$)	% of NAV
US Treasury Bill ZCP due 16/04/2026	15,149,243	7.97
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	12,647,518	6.65
Fullerton Singapore Value-Up Class B SGD Accumulation	8,329,667	4.38
CapitaLand Mall Trust REIT	6,945,563	3.65
CapitaLand Ascendas REIT	5,030,879	2.65
Standard Chartered Plc Series EMTN Var due 19/01/2030	3,130,277	1.65
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.45% due 03/12/2039	3,100,003	1.63
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	3,048,272	1.60
BPCE SA Series EMTN Var due 08/03/2034	2,882,673	1.52
Nippon Life Insurance Var due 13/09/2053	2,773,159	1.46

Holdings as at 31 March 2025

	Fair Value (S\$)	% of NAV
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	23,704,208	8.97
Capitaland Mall Trust REIT	12,539,724	4.75
Capitaland Ascendas REIT	9,439,766	3.57
Fullerton SGD Cash Fund Class B	8,502,519	3.22
Mapletree Logistics Trust	5,146,862	1.95
Keppel DC REIT	4,878,264	1.85
Mapletree Industrial Trust	4,603,897	1.74
Singapore Government 3.375% due 01/05/2034	4,229,720	1.60
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	3,926,184	1.40
Mizuho Financial Group 5.754% due 27/05/2034	3,616,884	1.37

D) Exposure to derivatives as at 31 March 2026

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

	Fair value S\$	% of NAV %
Futures Contract	114,265	0.06
Forward foreign exchange contracts	(416,480)	(0.22)
Total	(302,215)	(0.16)

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE INCOME**

D) Exposure to derivatives as at 31 March 2026 (continued)

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

	Net Realised Gain/(Loss) S\$	Net Unrealised Gain/(Loss) S\$
Futures contracts	(953,879)	114,265
Forward foreign exchange contracts	1,323,734	(416,480)
Total	369,855	(302,215)

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\$ 2,118,331
Total amount of redemptions	S\$ 78,071,237

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE INCOME**

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

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

L) Financial ratios

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

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

Nil

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

Not applicable

O) Soft dollar commissions

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 dollar.

P) Pre-determined payouts

Class B and B1 (US\$-Hedged) distribute a fixed payout of 5% per annum on a monthly basis.

Class C distributes a fixed payout of 8.8% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2026.

FULLERTON FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2026

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements in accordance 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

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

For and on behalf of
Fullerton Fund Management Company Ltd

Authorised signatories
23 June 2026

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

Our Opinion

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

What we have audited

The financial statements of the Sub-Funds comprise:

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

Basis for Opinion

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

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

Independence

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

Other Information

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

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

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**
(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 devising and maintaining a system of internal accounting controls to provide a reasonable assurance that the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as going concerns.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON 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*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2026*

	Note	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
		2026 S\$	2025 S\$	2026 S\$	2025 S\$
Investment income					
Dividend income		433,696	689,511	392,561	555,792
Interest on deposits		24,901	44,213	16,597	22,938
Sundry income		-	18,668	-	12,318
		458,597	752,392	409,158	591,048
Less: Expenses					
Management fee	8	309,394	498,167	198,217	249,676
<i>Less: Management fee rebate</i>	8	(138,310)	(311,586)	(113,955)	(177,691)
Trustee fee	8	12,000	12,000	12,000	12,000
Audit fee		34,693	32,146	32,962	30,418
Custodian fees	8	2,127	3,222	819	1,152
Valuation fee	8	22,800	27,783	22,800	22,800
Transaction costs		40,040	43,315	25,106	28,838
GST refunds		(15,221)	(53,956)	(6,752)	(19,606)
Others		63,382	65,933	52,592	50,278
		330,905	317,024	223,789	197,865
Net income		127,692	435,368	185,369	393,183
Net gains on value of investments and financial derivatives					
Net gains on investments		3,331,695	2,683,097	1,994,203	883,721
Net gains/(losses) on foreign exchange forward contracts		90,815	(177,852)	8,130	(72,381)
Net gains/(losses) on futures contracts		(69,394)	(149,122)	42,896	(98,283)
Net gains on option contracts		-	-	-	25,700
Net foreign exchange losses		(65,379)	(17,710)	(29,710)	(9,705)
		3,287,737	2,338,413	2,015,519	729,052
Total return for the financial year before income tax		3,415,429	2,773,781	2,200,888	1,122,235
Less: Income tax	3	(54,309)	(65,874)	(49,354)	(58,244)
Total return for the financial year after income tax		3,361,120	2,707,907	2,151,534	1,063,991

The accompanying notes form an integral part of these financial statements

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

	Note	Fullerton SGD Heritage Income	
		2026 S\$	2025 S\$
Investment income			
Dividend income		2,301,078	3,494,213
Interest on deposits		94,030	210,056
		2,395,108	3,704,269
Less: Expenses			
Management fee	8	1,813,346	2,625,239
Less: Management fee rebate	8	(308,116)	(366,806)
Trustee fee	8	45,334	65,631
Audit fee		35,849	33,299
Custodian fees	8	19,741	28,401
Valuation fees	8	69,032	89,388
Transaction costs		172,388	189,027
GST refunds		(71,914)	(250,775)
Others		87,321	125,564
		1,862,981	2,538,968
Net income		532,127	1,165,301
Net gains on value of investments and financial derivatives			
Net gains on investments		13,294,226	12,036,228
Net gains/(losses) on foreign exchange forward contracts		907,254	(1,143,783)
Net losses on futures contracts		(839,614)	(780,784)
Net foreign exchange losses		(247,530)	(1,279)
		13,114,336	10,110,382
Total return for the financial year before income tax		13,646,463	11,275,683
Less: Income tax	3	(313,783)	(310,489)
Total return for the financial year after income tax		13,332,680	10,965,194

The accompanying notes form an integral part of these financial statements

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

	Note	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
		2026 S\$	2025 S\$	2026 S\$	2025 S\$
ASSETS					
Portfolio of investments		26,669,201	40,566,934	18,555,895	20,402,040
Financial derivatives, at fair value	4	50,123	121,428	28,689	3,082
Other receivables		30,273	55,441	43,182	38,471
Interest receivable		193	17	47	2
Dividends receivable		11,575	-	13,512	-
Margin deposits		237,091	704,169	213,776	408,777
Due from unitholders		950	1,050	2,279	1,393
Sales awaiting settlements		280,270	926,285	191,363	-
Cash and cash equivalents	8	1,277,350	1,004,546	499,176	841,200
Total assets		28,557,026	43,379,870	19,547,919	21,694,965
LIABILITIES					
Financial derivatives, at fair value	4	80,854	79,138	13,980	41,097
Accrued expenses and other payables		67,179	64,840	45,793	42,410
Due to manager		66,240	99,515	50,532	53,038
Due to trustee		6,474	2,940	8,986	8,035
Due to unitholders		175,934	85,358	-	28,004
Distributions payable		87,798	133,573	7,816	10,395
Purchases awaiting settlements		300,000	-	190,000	300,000
Total liabilities		784,479	465,364	317,107	482,979
EQUITY					
Net assets attributable to unitholders	5	27,772,547	42,914,506	19,230,812	21,211,986

The accompanying notes form an integral part of these financial statements

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

		Fullerton SGD Heritage Income	
	Note	2026 S\$	2025 S\$
ASSETS			
Portfolio of investments		185,730,712	256,190,463
Financial derivatives, at fair value	4	345,293	940,120
Other receivables		109,554	107,182
Interest receivable		3,651	715
Dividends receivable		61,685	-
Margin deposits		692,318	3,326,568
Due from unitholders		-	688
Sales awaiting settlements		1,898,938	-
Cash and cash equivalents	8	7,049,175	5,647,753
Total assets		195,891,326	266,213,489
LIABILITIES			
Financial derivatives, at fair value	4	647,508	270,503
Accrued expenses and other payables		99,823	57,369
Due to manager		398,375	541,742
Due to trustee		9,959	13,544
Due to unitholders		916,632	126,628
Distributions payable		815,964	1,120,866
Purchases awaiting settlements		2,902,202	-
Total liabilities		5,790,463	2,130,652
EQUITY			
Net assets attributable to unitholders	5	190,100,863	264,082,837

The accompanying notes form an integral part of these financial statements

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

	Note	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
		2026 S\$	2025 S\$	2026 S\$	2025 S\$
Net assets attributable to unitholders at the beginning of the financial year		42,914,506	72,987,485	21,211,986	29,097,966
Operations					
Change in net assets attributable to unitholders resulting from operations		3,361,120	2,707,907	2,151,534	1,063,991
Unitholders' contributions/ (withdrawals)					
Creation of units		632,397	1,853,916	609,532	312,285
Cancellation of units		(17,867,650)	(32,602,196)	(4,634,585)	(9,079,101)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(17,235,253)	(30,748,280)	(4,025,053)	(8,766,816)
Distributions	10	(1,267,826)	(2,032,606)	(107,655)	(183,155)
Total decrease in net assets attributable to unitholders		(15,141,959)	(30,072,979)	(1,981,174)	(7,885,980)
Net assets attributable to unitholders at the end of the financial year	5	27,772,547	42,914,506	19,230,812	21,211,986

The accompanying notes form an integral part of these financial statements

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

	Note	Fullerton SGD Heritage Income	
		2026 S\$	2025 S\$
Net assets attributable to unitholders at the beginning of the financial year		264,082,837	402,158,058
Operations			
Change in net assets attributable to unitholders resulting from operations		13,332,680	10,965,194
Unitholders' contributions/ (withdrawals)			
Creation of units		2,118,331	4,288,607
Cancellation of units		(78,071,237)	(136,155,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(75,952,906)	(131,867,124)
Distributions	10	(11,361,748)	(17,173,291)
Total decrease in net assets attributable to unitholders		(73,981,974)	(138,075,221)
Net assets attributable to unitholders at the end of the financial year	5	190,100,863	264,082,837

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Equities Class I SGD Accumulation	608,000	7,353,765	26.48
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	114,500	1,840,082	6.63
Total Luxembourg		9,193,847	33.11
Singapore			
Ascott REIT	158,900	139,832	0.50
CapitaLand Ascendas REIT	387,358	956,774	3.45
CapitaLand Mall Trust REIT	578,579	1,324,946	4.77
Centurion Accommodation REIT IPO	96,000	105,600	0.38
City Development Limited	8,100	66,501	0.24
ESR-REIT	84,210	189,472	0.68
Frasers Centrepoint Trust	106,261	231,649	0.83
Frasers Logistics & Industrial Trust	232,500	208,088	0.75
Fullerton SGD Cash Fund Class B	521,265	610,042	2.20
Fullerton Singapore Value-Up Class B SGD Accumulation	1,134,728	1,273,812	4.59
Fullerton USD Cash Fund Class B	10,000	15,473	0.06
Keppel DC REIT	223,069	486,290	1.75
Keppel REIT	197,384	175,672	0.63
Lendlease Global Commercial	131,700	70,460	0.25
Mapletree Commercial Trust	287,903	380,032	1.37
Mapletree Industrial Trust	181,372	351,862	1.27
Mapletree Logistics Trust	403,837	464,413	1.67
NTT DC REIT	38,500	45,449	0.16
Parkway Life REIT	17,600	70,400	0.25
Propnex Limited	20,100	33,567	0.12
Suntec REIT	216,000	315,360	1.14
UOL Group Limited	7,000	68,040	0.25
Total Singapore		7,583,734	27.31
Total Equities and Unit Trusts		16,777,581	60.42
RIGHTS (QUOTED)			
Singapore			
Capitaland Ascendas Rights 15/04/2026	11,378	1,365	*
Total Singapore		1,365	*
Total Rights		1,365	*

* denotes less than 0.01%

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
MONEY MARKET INSTRUMENT (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 10/04/2026	250,000	249,950	0.90
Total Singapore		249,950	0.90
Total Money Market Instrument		249,950	0.90
DEBT SECURITIES (QUOTED)			
Australia			
Macquarie Group Limited Var due 07/12/2034	200,000	275,850	0.99
Total Australia		275,850	0.99
China			
Alibaba Group Holding 4.4% due 06/12/2057	400,000	422,330	1.52
CN Ping An Insurance Oversea Series EMTN 2.85% due 12/08/2031	250,000	294,603	1.06
Tencent Holdings Limited 3.94% due 22/04/2061	400,000	390,737	1.41
Weibo Corporation 3.375% due 08/07/2030	200,000	242,656	0.87
Total China		1,350,326	4.86
France			
BNP Paribas Series EMTN Var due 22/02/2032	500,000	502,834	1.81
BPCE SA Series EMTN Var due 08/03/2034	250,000	262,061	0.94
Total France		764,895	2.75
Great Britain			
Barclays PLC Var due 13/09/2034	200,000	279,025	1.01
HSBC Holdings PLC Var Perp due 31/12/2049	200,000	339,434	1.22
Standard Chartered PLC Var due 06/07/2034	200,000	272,459	0.98
Total Great Britain		890,918	3.21
Hong Kong			
AIA Group Limited Series Var Perp due 31/12/2049	500,000	489,602	1.76
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	300,000	390,230	1.41
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	250,000	254,022	0.91
Total Hong Kong		1,133,854	4.08

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India			
Power Finance Corp Limited Series GMTN 3.35% due 16/05/2031	200,000	240,800	0.87
Total India		240,800	0.87
Indonesia			
Krakatau Posco PT 6.375% due 11/06/2029	200,000	259,435	0.93
Total Indonesia		259,435	0.93
Japan			
Mitsubishi UFJ Fin Group Var due 19/04/2034	200,000	264,177	0.95
Mizuho Financial Group 5.754% due 27/05/2034	200,000	267,976	0.96
Nippon Life Insurance Var due 13/09/2053	200,000	264,110	0.95
Sumitomo Life Insurance Var due 15/04/2081	200,000	235,705	0.85
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	200,000	268,875	0.97
Total Japan		1,300,843	4.68
Philippines			
Globe Telecom Inc 2.5% due 23/07/2030	200,000	235,742	0.85
Total Philippines		235,742	0.85
Singapore			
Capitaland Ascendas REIT Series EMTN 2.343% due 27/08/2032	250,000	247,557	0.89
Keppel Corporation Limited Var Perp due 31/12/2049	250,000	249,847	0.90
Mapletree Industrial Trust Series MTN Var Perp due 31/12/2049	250,000	250,144	0.90
Mapletree Logistics Trust Series MTN Var Perp due 31/12/2049	500,000	502,925	1.81
Singapore Government 2.25% due 01/08/2036	200,000	199,584	0.72
Singapore Government 2.375% due 01/07/2039	250,000	250,810	0.91
Singapore Government 3.375% due 01/09/2033	250,000	270,357	0.98
Total Singapore		1,971,224	7.11

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced		Percentage of total net assets attributable to unitholders at 31 March 2026 %
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Spain			
Banco Santander SA 6.938% due 07/11/2033	200,000	289,501	1.04
Total Spain		289,501	1.04
United States of America			
US Treasury Bill 3.5% due 28/02/2031	400,000	506,081	1.82
US Treasury Bill 4.125% due 15/02/2036	250,000	317,524	1.15
Total United States of America		823,605	2.97
Total Debt Securities		9,536,993	34.34
Accrued interest on debt securities		103,312	0.37
Portfolio of investments		26,669,201	96.03
Other net assets		1,103,346	3.97
Net assets attributable to unitholders		27,772,547	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced	
	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	0.99	0.66
China	4.86	2.53
France	2.75	2.34
Germany	-	1.77
Great Britain	3.21	2.14
Hong Kong	4.08	2.06
India	0.87	0.57
Indonesia	0.93	1.86
Japan	4.68	3.15
Luxembourg	33.11	31.22
Malaysia	-	0.62
Philippines	0.85	0.55
Singapore	35.32	43.51
Spain	1.04	0.70
Thailand	-	0.52
United States of America	2.97	-
Accrued interest on debt securities	0.37	0.33
Portfolio of investments	96.03	94.53
Other net assets	3.97	5.47
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced		
	Fair value at 31 March 2026 S\$	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 Industry - Secondary			
Bank	2,427,766	8.74	8.42
Communications	242,656	0.88	0.58
E-Commerce	422,330	1.52	1.02
Engineering and Construction	249,847	0.90	1.16
Equity Funds	11,093,174	39.94	35.66
Finance	1,875,609	6.75	5.90
Government	1,544,356	5.56	5.15
Healthcare	499,815	1.80	1.21
Hotel	254,022	0.92	1.79
Insurance	489,602	1.76	1.10
Investment	-	-	0.52
Iron and Steel	259,435	0.93	0.63
Real Estate	68,040	0.25	-
Real Estate Investment Trusts	6,512,758	23.45	29.58
Technology	390,737	1.41	0.93
Telecommunication	235,742	0.85	0.55
Accrued interest on debt securities	103,312	0.37	0.33
Portfolio of investments	26,669,201	96.03	94.53
Other net assets	1,103,346	3.97	5.47
Net assets attributable to unitholders	27,772,547	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Growth		Percentage of total net assets attributable to unitholders at 31 March 2026 %
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	
By Geography – Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Equities Class I SGD Accumulation	710,000	8,587,453	44.65
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	65,389	701,954	3.65
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	76,200	1,224,578	6.37
Total Luxembourg		10,513,985	54.67
Singapore			
Ascendas REIT	461,373	1,139,591	5.93
Ascott REIT	188,600	165,968	0.86
CapitaLand Mall Trust REIT	678,369	1,553,465	8.08
Centurion Accommodation REIT	102,900	113,190	0.59
City Development Limited	9,400	77,174	0.40
ESR REIT	100,120	225,270	1.17
Frasers Centrepoint Trust	120,102	261,822	1.36
Frasers Logistics & Industrial Trust	274,100	245,320	1.28
Fullerton SGD Cash Fund Class B	334,063	390,958	2.03
Fullerton Short Term Interest Rate Fund Class B	70,064	123,208	0.64
Fullerton Singapore Value-Up Class B SGD Accumulation	747,443	839,057	4.36
Keppel DC REIT	264,104	575,747	2.99
Keppel REIT	225,532	200,723	1.04
Lendlease Global Commercial	154,100	82,443	0.43
Mapletree Commercial Trust	340,220	449,090	2.34
Mapletree Industrial Trust	215,201	417,490	2.17
Mapletree Logistics Trust	480,764	552,879	2.88
NTT DC REIT	45,400	53,594	0.28
Parkway Life REIT	21,900	87,600	0.46
Propnex Limited	24,100	40,247	0.21
Suntec REIT	249,200	363,832	1.89
UOL Group Limited	8,400	81,648	0.42
Total Singapore		8,040,316	41.81
Total Equities and Unit Trusts		18,554,301	96.48

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Growth		Percentage of total net assets attributable to unitholders at 31 March 2026
	Holdings at 31 March 2026	Fair value at 31 March 2026	
		S\$	%
By Geography – Primary (continued)			
RIGHTS (QUOTED)			
Singapore			
CapitaLand Ascendas Rights 15/04/2026	13,282	1,594	0.01
Total Singapore		1,594	0.01
Total Rights		1,594	0.01
Portfolio of investments		18,555,895	96.49
Other net assets		674,917	3.51
Net assets attributable to unitholders		19,230,812	100.00

	Fullerton SGD Heritage Growth	
	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)		
Luxembourg	54.67	49.38
Singapore	41.82	46.80
Portfolio of investments	96.49	96.18
Other net assets	3.51	3.82
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Growth		
	Fair value at 31 March 2026 S\$	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 Industry - Secondary			
Bank	-	-	0.41
Equity Funds	11,867,208	61.70	56.95
Real Estate	158,822	0.82	-
Real Estate Investment Trusts	6,529,865	33.97	38.82
Portfolio of investments	18,555,895	96.49	96.18
Other net assets	674,917	3.51	3.82
Net assets attributable to unitholders	19,230,812	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		Percentage of total net assets attributable to unitholders at 31 March 2026 %
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	1,260	26,697	0.01
Fullerton Lux Funds - Asia Equities Class I SGD Accumulation	74,524	901,368	0.48
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	787,000	12,647,518	6.65
Total Luxembourg		13,575,583	7.14
Singapore			
Ascott REIT	834,900	734,712	0.39
CapitaLand Ascendas REIT	2,036,793	5,030,879	2.65
CapitaLand Mall Trust REIT	3,032,997	6,945,563	3.65
Centurion Accommodation REIT IPO	500,400	550,440	0.29
City Development Limited	42,400	348,104	0.18
ESR-REIT	453,850	1,021,163	0.54
Frasers Centrepoint Trust	536,492	1,169,553	0.62
Frasers Logistics & Industrial Trust	1,225,500	1,096,823	0.58
Fullerton SGD Cash Fund Class B	1,734,752	2,030,198	1.07
Fullerton Singapore Value-Up Class B SGD Accumulation	7,420,176	8,329,667	4.38
Fullerton USD Cash Fund Class B	1,000	1,548	*
Keppel DC REIT	1,172,056	2,555,082	1.34
Keppel REIT	1,037,241	923,144	0.49
Lendlease Global Commercial	691,000	369,685	0.19
Mapletree Commercial Trust	1,514,469	1,999,099	1.05
Mapletree Industrial Trust	954,432	1,851,598	0.97
Mapletree Logistics Trust	2,124,202	2,442,832	1.28
NTT DC REIT	202,000	238,458	0.13
Parkway Life REIT	92,800	371,200	0.20
Propnex Limited	109,300	182,531	0.10
Suntec REIT	1,149,100	1,677,686	0.88
UOL Group Limited	37,100	360,612	0.19
Total Singapore		40,230,577	21.17
Total Equities and Unit Trusts		53,806,160	28.31

* denotes less than 0.01%

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
RIGHTS (QUOTED)			
Singapore			
Capitaland Ascendas Rights 15/04/2026	60,636	7,276	*
Total Singapore		7,276	*
Total Rights		7,276	*
* denotes less than 0.01			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Var due 15/11/2034	1,750,000	1,805,911	0.95
Australia & New Zealand Banking Group Var due 30/09/2035	700,000	889,800	0.47
Santos Finance Limited Series 5.75% due 13/11/2035	850,000	1,097,750	0.58
Woodside Finance Limited 6% due 19/05/2035	1,000,000	1,344,126	0.70
Total Australia		5,137,587	2.70
British Virgin Island			
CAS Capital Limited Var Perp due 31/12/2049	600,000	762,685	0.40
Total British Virgin Island		762,685	0.40
Canada			
Manulife Financial Corporation Var due 19/06/2034	1,000,000	1,054,174	0.55
Total Canada		1,054,174	0.55
China			
Alibaba Group Holding 0% due 15/09/2032	500,000	622,581	0.33
Fortune Star BVI Limited 5.875% due 20/11/2030	350,000	485,283	0.26
Fortune Star BVI Limited 6.8% due 09/09/2029	200,000	244,674	0.13
Fortune Star BVI Limited 8.5% due 19/05/2028	1,000,000	1,289,964	0.68
Lenovo Group Limited Series 6.536% due 27/07/2032	1,800,000	2,492,664	1.31

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

	Fullerton SGD Heritage Income		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China (continued)			
Meituan Series 4.625% due 02/10/2029	850,000	1,091,428	0.57
Meituan Series 5.125% due 05/11/2035	750,000	933,624	0.49
West China Cement Limited 10.5% due 11/11/2029	300,000	348,126	0.18
Zhongsheng Group 5.98% due 30/01/2028	550,000	677,593	0.36
Total China		8,185,937	4.31
France			
BNP Paribas SA 3.125% due 22/02/2032	500,000	502,834	0.27
BNP Paribas SA Var due 15/02/2034	1,000,000	1,045,858	0.55
BNP Paribas Var due 15/04/2035	1,000,000	1,026,106	0.54
BPCE SA Series EMTN Var due 08/03/2034	2,750,000	2,882,673	1.52
Credit Agricole SA Series EMTN Var due 15/01/2032	750,000	747,470	0.39
Credit Agricole SA Series EMTN Var due 14/01/2035	2,500,000	2,588,444	1.36
Total France		8,793,385	4.63
Germany			
Allianz SE Var due 03/09/2054	200,000	255,467	0.13
Commerzbank AG Series EMTN Var due 24/04/2034	1,500,000	1,634,537	0.86
Total Germany		1,890,004	0.99
Hong Kong			
AIA Group Limited Series 3.2% due 31/12/2049	2,500,000	2,448,008	1.29
AIA Group Limited Series EMTN 3.58% due 11/06/2035	1,250,000	1,293,481	0.68
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	1,050,000	1,365,806	0.72
FWD Group Holdings Series 5.836% due 22/09/2035	300,000	382,256	0.20
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.45% due 03/12/2039	3,000,000	3,100,003	1.63
Jinkai Investment Holding 0% due Conv 05/02/2031	300,000	358,723	0.19
MTR Corporation CI Limited Series EMTN Var Perp 31/12/2049	1,050,000	1,397,131	0.73
Total Hong Kong		10,345,408	5.44

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India			
Muthoot Finance Limited Series 6.375% due 02/03/2030	950,000	1,210,830	0.64
Total India		1,210,830	0.64
Indonesia			
Krakatau Posco PT 6.375% due 11/06/2027	200,000	259,699	0.14
Krakatau Posco PT 6.375% due 11/06/2029	750,000	972,882	0.51
Medco Cypress Tree Pte Series 8.625% due 19/05/2030	700,000	929,367	0.49
Minejesa Capital BV Series 4.625% due 10/08/2030	1,000,000	827,821	0.43
Perusahaan Listrik Negar Series 5.45% due 03/02/2036	350,000	433,596	0.23
PT Freeport Indonesia Series 5.315% due 14/04/2032	1,000,000	1,284,756	0.68
Total Indonesia		4,708,121	2.48
Japan			
Meiji Yasuda Life Insurance Var due 11/09/2054	600,000	764,113	0.40
Mitsubishi UFJ Fin Group Var due 16/01/2036	850,000	1,122,277	0.59
Nippon Life Insurance Series Var due 30/04/2055	500,000	665,403	0.35
Nippon Life Insurance Var due 13/09/2053	2,100,000	2,773,159	1.46
Sumitomo Mitsui Financial Group Var due 03/03/2041	650,000	811,284	0.43
Total Japan		6,136,236	3.23
Macau			
SJM International Limited 6.5% due 15/01/2031	550,000	679,096	0.36
Total Macau		679,096	0.36
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	1,700,000	2,173,794	1.14
Total Malaysia		2,173,794	1.14
Netherlands			
ING Groep NV Series Var perp due 31/12/2049	1,000,000	1,220,007	0.64
Total Netherlands		1,220,007	0.64

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Philippines			
Ascott REIT MTN Pte Limited Series MTN 4.223% due 08/05/2028	1,000,000	1,043,672	0.55
Total Philippines		1,043,672	0.55
Saudi Arabia			
Ma'Aden Sukuk Limited Series 5.25% due 29/01/2036	950,000	1,191,841	0.63
Riyad Sukuk Series EMTN Var due 14/07/2035	1,400,000	1,798,075	0.95
Saudi Awwal Bank Series EMTN Var due 04/09/2035	1,500,000	1,900,976	1.00
Saudi Electricity Sukuk 5.489% due 18/02/2035	1,550,000	2,007,355	1.06
SNB Funding Limited Series EMTN Var due 24/06/2035	1,500,000	1,920,656	1.01
SNB Funding Limited Series EMTN Var due 01/12/2035	2,000,000	1,954,255	1.03
SNB Sukuk Limited 5.938% due 18/07/2036	200,000	256,100	0.13
Total Saudi Arabia		11,029,258	5.81
Singapore			
AIMS APAC REIT Series Var Perp	500,000	504,875	0.27
CapitaLand Ascendas REIT Series EMTN 2.343% due 27/08/2032	2,000,000	1,980,458	1.04
CapitaLand Ascendas REIT Series EMTN 3.73% due 29/05/2034	500,000	539,938	0.28
City Developments Limited Series EMTN 3.712% due 30/01/2029	1,500,000	1,560,327	0.82
ESR REIT 4.05% due 27/02/2030	750,000	789,452	0.42
Frasers Property AHL Series MTN 3% due 09/10/2028	1,250,000	1,271,809	0.67
Housing & Development Brd Series MTN 2.162% due 10/09/2035	1,000,000	971,153	0.51
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,414,311	1.27
Mpact Treasury Series MTN 3.9% due 07/03/2034	2,250,000	2,448,178	1.29
Nanshan Life Pte Limited Var due 17/03/2041	600,000	752,004	0.40
Netlink Treasury Pte Limited Series 2.65% due 03/09/2035	750,000	741,219	0.39
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	868,966	875,913	0.46
OUE REIT Treasury Pte Series EMTN 3.9% due 26/09/2031	500,000	527,857	0.28
		Fullerton SGD Heritage Income	

The accompanying notes form an integral part of these financial statements

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

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Overseas Union Enterprise Treasury Pte Limited Series MTN 4% due 08/10/2029	1,500,000	1,562,016	0.82
Sats Limited 2.45% due 06/08/2032	1,000,000	996,767	0.52
Sembcorp Financial Services Pte Limited Series MTN 2.45% due 09/06/2031	2,500,000	2,483,182	1.31
Sembcorp Financial Services Series EMTN 3.55% due 02/01/2046	1,250,000	1,248,813	0.66
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	3,000,000	3,048,272	1.60
Singapore Government 1.875% due 01/10/2051	300,000	273,439	0.14
Singapore Government 2.375% due 01/07/2039	1,250,000	1,254,049	0.66
Singapore Government 3.375% due 01/05/2034	1,250,000	1,357,480	0.71
Smphi Sg Holding 4.75% due 16/09/2030	700,000	894,743	0.47
UOL Treasury Services Series MTN 2.78% due 15/07/2032	1,500,000	1,509,991	0.79
Wing Tai Holdings Series MTN 3.83% due 10/06/2032	1,000,000	1,043,320	0.55
Total Singapore		31,049,566	16.33
South Korea			
LG Energy Solution Series 5.25% due 02/04/2031	700,000	900,582	0.47
Tongyang life insurance co Var due 07/05/2035	800,000	1,062,139	0.56
Total South Korea		1,962,721	1.03
Spain			
Banco Santander SA Series EMTN 3.6% due 23/10/2030	1,000,000	1,037,829	0.55
Banco Santander SA Series EMTN Var due 13/11/2031	500,000	494,189	0.26
Total Spain		1,532,018	0.81
Switzerland			
Swiss RE Sub Finance Plc Series EMTN Var due 26/03/2031	1,500,000	1,560,469	0.82
Total Switzerland		1,560,469	0.82
Thailand			
GC Treasury Centre Co Var Prep	1,050,000	1,319,236	0.69
Total Thailand		1,319,236	0.69

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		Percentage of total net assets attributable to unitholders at 31 March 2026 %
	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United Arab Emirates			
Aldar Properties PJSC Var due 14/04/2056	200,000	236,502	0.12
Total United Arab Emirates		236,502	0.12
United Kingdom			
HSBC Holdings PLC Series EMTN Var due 12/09/2034	1,750,000	1,839,916	0.97
HSBC Holdings PLC Series EMTN Var Perp	1,750,000	1,785,033	0.94
Lloyds Banking Group Plc Series EMTN Var due 22/08/2033	2,000,000	2,107,794	1.11
Prudential Funding Asia Series EMTN 3.80% due 22/05/2035	2,000,000	2,103,454	1.10
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,130,277	1.65
Total United Kingdom		10,966,474	5.77
United States of America			
Meta Platforms Inc 5.5% due 15/11/2045	1,800,000	2,200,570	1.16
US Treasury Bill ZCP due 16/04/2026	11,760,000	15,149,243	7.97
US Treasury Bill ZCP due 21/07/2026	300,000	382,749	0.20
Total United States of America		17,732,562	9.33
Total Debt Securities		130,729,742	68.77
Accrued interest on debt securities		1,187,534	0.62
Portfolio of investments		185,730,712	97.70
Other net assets		4,370,151	2.30
Net assets attributable to unitholders		190,100,863	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income	
	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	2.70	3.90
British Virgin Island	0.40	0.24
Canada	0.55	0.39
Cayman Islands	-	0.51
China	4.31	3.84
France	4.63	3.72
Germany	0.99	2.06
Hong Kong	5.44	5.18
India	0.64	2.84
Indonesia	2.48	4.82
Japan	3.23	4.10
Luxembourg	7.14	10.46
Macau	0.36	1.02
Malaysia	1.14	0.85
Mauritius	-	1.07
Netherlands	0.64	1.88
Philippines	0.55	1.06
Saudi Arabia	5.81	0.80
Singapore	37.50	41.12
South Korea	1.03	0.88
Spain	0.81	0.38
Switzerland	0.82	0.29
Thailand	0.69	0.44
United Arab Emirates	0.12	-
United Kingdom	5.77	4.49
United States of America	9.33	-
Accrued interest on debt securities	0.62	0.67
Portfolio of investments	97.70	97.01
Other net assets	2.30	2.99
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income		
	Fair value at 31 March 2026 S\$	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 Industry - Secondary			
Automotive	-	-	0.28
Automobiles & Components	1,578,175	0.83	0.28
Bank	26,153,727	13.75	18.45
Chemical	1,319,236	0.69	-
Communications	3,564,370	1.87	1.18
Computers	2,492,664	1.31	0.98
Consumer, Cyclical	-	-	0.51
Consumer, Non-cyclical	1,191,841	0.63	-
E-Commerce	2,025,052	1.07	1.41
Educational Services	875,913	0.46	0.33
Electric/Electronics	3,256,168	1.71	1.92
Energy	-	-	1.57
Engineering and Construction	3,759,204	1.98	2.74
Equity Funds	23,936,996	12.59	13.68
Finance	19,764,647	10.40	8.05
Food	-	-	1.06
Government	18,416,960	9.69	3.29
Healthcare	2,773,159	1.46	1.90
Hotel	9,481,410	4.99	4.07
Insurance	12,340,968	6.49	1.98
Iron and Steel	1,232,581	0.65	0.98
Mining	1,284,756	0.68	0.71
Oil and Gas	3,371,243	1.77	0.87
Real Estate	2,403,054	1.26	2.30
Real Estate Investment Trusts	40,662,506	21.40	27.20
Semiconductor	433,596	0.23	0.10
Telecommunications	-	-	0.10
Transport	1,397,131	0.74	-
Utilities	827,821	0.44	0.40
Accrued interest on debt securities	1,187,534	0.62	0.67
Portfolio of investments	185,730,712	97.70	97.01
Other net assets	4,370,151	2.30	2.99
Net assets attributable to unitholders	190,100,863	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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 innd ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUSIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced ("FSHB"), Fullerton SGD Heritage Growth ("FSHG"), Fullerton SGD Heritage Income ("FSHI"), Fullerton Wise Income ("FWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), Fullerton SGD Savers Fund ("FSSF") Fullerton SGD Liquidity Fund ("FSLF") and Fullerton Singapore Value-Up ("FSGV") (individually, the "Sub-Fund").

This report only comprises the financial statements of Fullerton SGD Heritage Balanced ("FSHB"), Fullerton SGD Heritage Growth ("FSHG"), and Fullerton SGD Heritage Income ("FSHI") (collectively known as the "Sub-Funds").

The investment objectives of the FSHB, FSHG & FSHI are to generate regular income and long-term capital appreciation for investors. FSHB, FSHG & FSHI primarily invest in diversified portfolios of collective investment schemes, other investment funds, securities, including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash in accordance with its investment objective, as the Manager deem appropriate.

FSHB currently offers four classes of units, namely Class A, Class B, Class B1 (US\$-Hedged), and Class B2 (US\$-Hedged). As at 31 March 2026, there was no subscription of units of Class B2 (US\$-Hedged).

The management fee rate of Class A, Class B and Class B1 (US\$-Hedged) is 0.88% per annum and Class B2 (US\$-Hedged) is 0.45% per annum.

The Classes in the FSHB differ, amongst other things, in terms of the currency of denomination, distribution policy etc.

FSHG currently offers three classes of units, namely Class A, Class B, Class B1 (US\$-Hedged), and Class B2 (US\$-Hedged). As at 31 March 2026, there was no subscription of units of Class B2 (US\$-Hedged).

The management fee rate of Class A, Class B and Class B1 (US\$-Hedged) is 0.98% per annum and Class B2 (US\$-Hedged) is 0.50% per annum.

The Classes in the FSHG differ, amongst other things, in terms of the currency of denomination, distribution policy etc.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

1. General (continued)

FSHI currently offers four classes of units, namely Class A, Class B, Class B1 (US\$-Hedged) and Class C.

The management fee rate of Class A, Class B, Class B1 (US\$-Hedged) and Class C is 0.80% per annum.

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

The Manager adopted dilution adjustment for FSHI and FSHB. 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.

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

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

2.1 Basis of preparation

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

2.2 Recognition of income

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.3 Investments

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

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in the fair value of investments are included in the Statements of Total Return in the year, in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2.4 Basis of valuation of investments

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

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

2.5 Foreign currency translation

(i) Functional and presentation currency

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

The functional currency of the Sub-Funds is Singapore Dollar or S\$, which reflects the fact that subscriptions and redemptions and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out in S\$.

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.5 Foreign currency translation (continued)

(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 year. 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 year are recognised in the Statements of Total Return.

2.6 Offsetting financial instruments

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

2.7 Structured entities

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

The Sub-Funds consider investments in the investee funds ("Investee Funds") to be investment in unconsolidated structured entities. The Sub-Funds invest in diversified portfolios of collective investment schemes, other investment funds, securities including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash whose objectives are to generate regular income and long term capital appreciation for investors. Investee Funds may be managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of their Investee Funds.

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

2.8 Financial derivatives

Financial derivatives which may include forwards, swaps 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.

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

2.9 Distributions to unitholders

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

2.10 Receivables

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

2.11 Payables

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

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks 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 Statements of Financial Position date, respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information (continued)

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 Taxation

Current income tax for current period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statements of financial position date. 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-Funds measure their tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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

2.16 Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return.

2.17 Creation and cancellation of units

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

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

The Sub-Funds were granted the status of Designated Unit Trusts (“DUT”) in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfil their reporting obligations under the DUT Scheme.

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

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

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

	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
	2026	2025	2026	2025
	S\$	S\$	S\$	S\$
Singapore income tax	(54,309)	(65,874)	(49,354)	(58,244)
Total income tax	(54,309)	(65,874)	(49,354)	(58,244)
			Fullerton SGD Heritage Income	
			2026	2025
			S\$	S\$
Singapore income tax			(313,783)	(310,489)
Total income tax			(313,783)	(310,489)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***4. Financial derivatives, at fair value**

Financial derivative contracts comprise forward foreign exchange contracts and future 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.

	Fullerton SGD Heritage Balanced		
	At 31 March 2026		
	Contract amount	Fair value Assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	578,151	3,948	-
Forward foreign exchange contracts - others	6,083,703	642	69,861
Futures	1,569,061	45,533	10,993
		<u>50,123</u>	<u>80,854</u>

	Fullerton SGD Heritage Growth		
	At 31 March 2026		
	Contract Amount	Fair value Assets	Fair value Liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts – with related parties of the Trustee	519,965	3,309	-
Forward foreign exchange contracts - others	535,233	-	2,987
Futures	1,109,073	25,380	10,993
		<u>28,689</u>	<u>13,980</u>

	Fullerton SGD Heritage Income		
	At 31 March 2026		
	Contract Amount	Fair value Assets	Fair value Liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	18,674,586	127,264	90
Forward foreign exchange contracts - others	67,123,272	4,829	548,483
Futures	9,970,822	213,200	98,935
		<u>345,293</u>	<u>647,508</u>

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***4. Financial derivatives, at fair value (continued)**

	Fullerton SGD Heritage Balanced		
	At 31 March 2025		
	Contract amount S\$	Fair value Assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts - with related parties of the Trustee	1,597,990	11,300	1,106
Forward foreign exchange contracts - others	8,085,403	110,128	28,282
Futures	1,998,500	-	49,750
		<u>121,428</u>	<u>79,138</u>

	Fullerton SGD Heritage Growth		
	At 31 March 2025		
	Contract Amount S\$	Fair value Assets S\$	Fair value Liabilities S\$
Forward foreign exchange contracts – with related parties of the Trustee	403,230	3,082	-
Forward foreign exchange contracts - others	1,196,818	-	9,032
Futures	1,485,150	-	32,065
		<u>3,082</u>	<u>41,097</u>

	Fullerton SGD Heritage Income		
	At 31 March 2025		
	Contract Amount S\$	Fair value Assets S\$	Fair value Liabilities S\$
Forward foreign exchange contracts - with related parties of the Trustee	21,622,527	164,368	978
Forward foreign exchange contracts - others	95,637,880	775,752	176,525
Futures	3,990,500	-	93,000
		<u>940,120</u>	<u>270,503</u>

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

	Fullerton SGD Heritage Balanced			
	Class A		Class B	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	2,422,189	5,684,109	47,814,556	79,765,565
Created	38,217	6,079	682,627	2,202,796
Cancelled	(869,724)	(3,267,999)	(18,707,387)	(34,153,805)
Units at ending of the financial year	1,590,682	2,422,189	29,789,796	47,814,556
Net assets attributable to unitholders (S\$)	1,785,775	2,490,752	25,557,927	39,077,008
Net assets attributable to unitholders per unit (S\$)	1.12264	1.02830	0.85794	0.81726

	Fullerton SGD Heritage Balanced Class B1	
	2026 Units	2025 Units
	Units at beginning of the financial year	1,189,737
Created	4,764	8,801
Cancelled	(828,530)	(768,512)
Units at ending of the financial year	365,971	1,189,737
Net assets attributable to unitholders (Class Currency)	US\$ 332,399	US\$ 1,001,969
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.90826	US\$ 0.84217
Net assets attributable to unitholders (S\$)	428,845	1,346,746
Net assets attributable to unitholders per unit (S\$)	1.17180	1.13196

	Fullerton SGD Heritage Growth			
	Class A		Class B	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	13,832,612	15,595,613	6,426,800	13,420,390
Created	192,200	90,285	360,924	228,806
Cancelled	(1,809,730)	(1,853,286)	(2,675,578)	(7,222,396)
Units at ending of the financial year	12,215,082	13,832,612	4,112,146	6,426,800
Net assets attributable to unitholders (S\$)	14,459,525	14,659,850	4,263,911	6,083,511
Net assets attributable to unitholders per unit (S\$)	1.18374	1.05980	1.03690	0.94658

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

	Fullerton SGD Heritage Growth Class B1	
	2026 Units	2025 Units
Units at beginning of the financial year	401,422	589,329
Created	987	-
Cancelled	(11)	(187,907)
Units at ending of the financial year	402,398	401,422
Net assets attributable to unitholders (Class Currency)	US\$ 393,269	US\$ 348,653
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.97731	US\$ 0.86854
Net assets attributable to unitholders (S\$)	507,376	468,625
Net assets attributable to unitholders per unit (S\$)	1.26088	1.16741

	Fullerton SGD Heritage Income			
	Class A		Class B	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	4,856,822	13,295,337	321,831,880	467,557,402
Created	1,677	38,366	1,002,180	1,585,159
Cancelled	(1,482,857)	(8,476,881)	(89,035,991)	(147,310,681)
Units at ending of the financial year	3,375,642	4,856,822	233,798,069	321,831,880
Net assets attributable to unitholders (S\$)	3,206,193	4,370,935	156,739,903	214,749,951
Net assets attributable to unitholders per unit (S\$)	0.94980	0.89995	0.67040	0.66727

	Fullerton SGD Heritage Income			
	Class C		Class B1	
	2026 Units	2025 Units	2026 Units	2025 Units
Units at beginning of the financial year	39,800,653	70,917,149	25,716,585	34,515,192
Created	2,561,023	5,472,268	50,509	124,556
Cancelled	(19,693,875)	(36,588,764)	(5,536,772)	(8,923,163)
Units at ending of the financial year	22,667,801	39,800,653	20,230,322	25,716,585
Net assets attributable to unitholders (Class Currency)	S\$ 11,851,459	S\$ 21,508,367	US\$ 14,186,961	US\$ 17,449,285
Net assets attributable to unitholders per unit (Class Currency)	S\$ 0.52283	S\$ 0.54040	US\$ 0.70127	US\$ 0.67852
Net assets attributable to unitholders (S\$)	11,851,459	21,508,367	18,303,308	23,453,584
Net assets attributable to unitholders per unit (S\$)	0.52283	0.54040	0.90474	0.91200

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

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:

	Fullerton SGD Heritage Balanced			
	Class A		Class B	
	2026	2025	2026	2025
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.12264	1.02830	0.85794	0.81726
Effect of price adjustment	(0.00104)	0.00209	(0.00080)	0.00166
Effect of distribution payable per unit	-	-	0.00290	0.00270
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	0.00068	-	0.00054
Net assets attributable to unitholders for issuing/redeeming	1.12160	1.03107	0.86004	0.82216

	Fullerton SGD Heritage Balanced	
	Class B1	
	2026	2025
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.90826	0.84217
Effect of price adjustment	(0.00113)	0.00172
Effect of distribution payable per unit	0.00298	0.00280
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	0.00258
Net assets attributable to unitholders for issuing/redeeming	0.91011	0.84927

	Fullerton SGD Heritage Growth			
	Class A		Class B	
	2026	2025	2026	2025
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.18374	1.05980	1.03690	0.94658
Effect of price adjustment	(0.00106)	0.00201	(0.00093)	0.00180
Effect of distribution payable per unit	-	-	0.00170	0.00150
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	0.00173	-	0.00147
Net assets attributable to unitholders for issuing/redeeming	1.18268	1.06354	1.03767	0.95135

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

	Fullerton SGD Heritage Growth	
	Class B1	
	2026	2025
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.97731	0.86854
Effect of price adjustment	(0.00090)	0.00165
Effect of distribution payable per unit	0.00160	0.00140
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	0.00343
Net assets attributable to unitholders for issuing/redeeming	0.97801	0.87502

	Fullerton SGD Heritage Income			
	Class A		Class B	
	2026	2025	2026	2025
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.94980	0.89995	0.67040	0.66727
Effect of price adjustments	(0.00089)	0.00339	(0.00063)	0.00252
Effect of distribution payable per unit	-	-	0.00280	0.00270
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00192)	-	(0.00149)
Net assets attributable to unitholders for issuing/redeeming	0.94891	0.90142	0.67257	0.67100

	Fullerton SGD Heritage Income			
	Class C		Class B1	
	2026	2025	2026	2025
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.52283	0.54040	0.70127	0.67852
Effect of price adjustments	(0.00050)	0.00205	(0.00067)	0.00257
Effect of distribution payable per unit	0.00380	0.00390	0.00288	0.00280
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	(0.00117)	-	0.00016
Net assets attributable to unitholders for issuing/redeeming	0.52613	0.54518	0.70348	0.68405

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management

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

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

6.1 Market risk

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

(a) Price risk

The Sub-Funds are exposed to price risk from their investments in quoted securities and in other financial instruments such as forwards and futures contracts. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these financial instruments. Changes in the prices of these financial instruments could affect the Sub-Funds' net asset value ("NAV").

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

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

	Fullerton SGD Heritage Balanced			
	2026		2025	
	Fair value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	26,669,201	96.03	40,566,934	94.53
- Derivative financial assets at fair value (Note 4)	50,123	0.18	121,428	0.28
- Derivative financial liabilities at fair value (Note 4)	(80,854)	(0.29)	(79,138)	(0.18)
	26,638,470	95.92	40,609,224	94.63

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

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

	Fullerton SGD Heritage Growth			
	2026		2025	
	Fair value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	18,555,895	96.49	20,402,040	96.18
- Derivative financial assets at fair value (Note 4)	28,689	0.15	3,082	0.01
- Derivative financial liabilities at fair value (Note 4)	(13,980)	(0.07)	(41,097)	(0.19)
	18,570,604	96.57	20,364,025	96.00

	Fullerton SGD Heritage Income			
	2026		2025	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	185,730,712	97.70	256,190,463	97.00
- Derivative financial assets at fair value (Note 4)	345,293	0.18	940,120	0.36
- Derivative financial liabilities at fair value (Note 4)	(647,508)	(0.34)	(270,503)	(0.10)
	185,428,497	97.54	256,860,080	97.26

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management (continued)

6.1 Market risk (continued)

(a) Price risk (continued)

One of the principal tools 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 NAV, taking into account its investments, cash, margin and outstanding trade positions.

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

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

	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
	2026	2025	2026	2025
95% (2025: 95%) Confidence (VaR as a % of NAV)	13.48%	12.54%	20.89%	18.21%

	Fullerton SGD Heritage Income	
	2026	2025
95% (2025: 95%) Confidence (VaR as a % of NAV)	7.47%	7.60%

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

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

(b) Currency risk

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

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

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

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

At 31 March 2026	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	20,470,448	5,859,101	339,652	26,669,201
Financial derivatives, at fair value	-	45,533	-	45,533
Other receivables	30,273	-	-	30,273
Interest receivable	60	118	15	193
Dividend receivable	11,575	-	-	11,575
Margin deposits	-	195,112	41,979	237,091
Due from unitholders	950	-	-	950
Sales awaiting settlements	278,050	2,220	-	280,270
Cash and cash equivalents	1,044,506	190,935	41,909	1,277,350
Total assets	21,835,862	6,293,019	423,555	28,552,436
Liabilities				
Financial derivatives, at fair value	-	10,993	-	10,993
Accrued expenses and other payables	65,932	1,247	-	67,179
Due to manager	66,240	-	-	66,240
Due to trustee	6,474	-	-	6,474
Due to unitholders	35,000	140,934	-	175,934
Distributions payable	86,391	1,407	-	87,798
Purchases awaiting settlements	300,000	-	-	300,000
Total liabilities	560,037	154,581	-	714,618
Notional value of forward contracts	5,509,501	(5,197,450)	(377,322)	
At 31 March 2025	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	34,343,410	5,878,267	345,257	40,566,934
Other receivables	55,441	-	-	55,441
Interest receivable	9	2	6	17
Margin deposits	225,211	478,958	-	704,169
Due from unitholders	1,050	-	-	1,050
Sales awaiting settlements	926,285	-	-	926,285
Cash and cash equivalents	877,121	105,115	22,310	1,004,546
Total assets	36,428,527	6,462,342	367,573	43,258,442
Liabilities				
Financial derivatives, at fair value	49,750	-	-	49,750
Accrued expenses and other payables	64,414	426	-	64,840
Due to manager	99,515	-	-	99,515
Due to trustee	2,940	-	-	2,940
Due to unitholders	85,358	-	-	85,358
Distributions payable	129,099	4,474	-	133,573
Total liabilities	431,076	4,900	-	435,976
Notional value of forward contracts	6,737,673	(6,297,200)	(348,432)	

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

At 31 March 2026	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	18,502,301	53,594	-	18,555,895
Financial derivatives, at fair value	-	25,380	-	25,380
Other receivables	43,182	-	-	43,182
Interest receivable	-	47	-	47
Dividend receivable	13,512	-	-	13,512
Margin deposits	45,657	147,129	20,990	213,776
Due from unitholders	2,279	-	-	2,279
Sales awaiting settlements	189,844	1,519	-	191,363
Cash and cash equivalents	334,945	163,493	738	499,176
Total assets	19,131,720	391,162	21,728	19,544,610
Liabilities				
Financial derivatives, at fair value	-	10,993	-	10,993
Accrued expenses and other payables	44,623	1,170	-	45,793
Due to manager	50,532	-	-	50,532
Due to trustee	8,986	-	-	8,986
Distributions payable	6,991	825	-	7,816
Purchases awaiting settlements	190,000	-	-	190,000
Total liabilities	301,132	12,988	-	314,120
Notional value of forward contracts	18,578	(18,256)	-	
At 31 March 2025	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	20,402,040	-	-	20,402,040
Other receivables	38,471	-	-	38,471
Interest receivable	-	2	-	2
Margin deposits	49,964	358,813	-	408,777
Due from unitholders	1,393	-	-	1,393
Cash and cash equivalents	822,933	18,181	86	841,200
Total assets	21,314,801	376,996	86	21,691,883
Liabilities				
Financial derivatives, at fair value	23,490	8,575	-	32,065
Accrued expenses and other payables	41,996	406	8	42,410
Due to manager	53,038	-	-	53,038
Due to trustee	8,035	-	-	8,035
Due to unitholders	28,004	-	-	28,004
Distributions payable	9,640	755	-	10,395
Purchases awaiting settlements	300,000	-	-	300,000
Total liabilities	464,203	9,736	8	473,947
Notional value of forward contracts	796,670	(802,620)	-	

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

At 31 March 2026	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	120,720,732	64,513,574	496,406	185,730,712
Financial derivatives, at fair value	-	213,200	-	213,200
Other receivables	65,771	43,783	-	109,554
Interest receivable	1,086	2,562	3	3,651
Dividend receivable	61,685	-	-	61,685
Margin deposits	-	691,930	388	692,318
Sales awaiting settlements	1,883,981	14,957	-	1,898,938
Cash and cash equivalents	5,838,157	1,205,023	5,995	7,049,175
Total assets	128,571,412	66,685,029	502,792	195,759,233
Liabilities				
Financial derivatives, at fair value	-	98,935	-	98,935
Accrued expenses and other payables	97,819	2,003	-	99,823
Due to manager	398,375	-	-	398,375
Due to trustee	9,959	-	-	9,959
Due to unitholders	693,037	223,596	-	916,632
Distributions payable	740,772	75,192	-	815,964
Purchases awaiting settlements	2,000,000	902,202	-	2,902,202
Total liabilities	3,939,962	1,301,928	-	5,241,890
Notional value of forward contracts	48,663,149	(48,559,532)	(520,097)	
At 31 March 2025	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	176,522,706	76,560,443	3,107,314	256,190,463
Other receivables	107,182	-	-	107,182
Interest receivable	365	341	9	715
Margin deposits	249,910	3,076,658	-	3,326,568
Due from unitholders	688	-	-	688
Cash and cash equivalents	2,876,428	2,670,228	101,097	5,647,753
Total assets	179,757,279	82,307,670	3,208,420	265,273,369
Liabilities				
Financial derivatives, at fair value	93,000	-	-	93,000
Accrued expenses and other payables	56,517	852	-	57,369
Due to manager	541,742	-	-	541,742
Due to trustee	13,544	-	-	13,544
Due to unitholders	126,628	-	-	126,628
Distributions payable	1,024,169	96,697	-	1,120,866
Total liabilities	1,855,600	97,549	-	1,953,149
Notional value of forward contracts	68,384,233	(64,483,266)	(3,138,350)	

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

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

The Sub-Funds invest 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-Funds, which are held with approved reputable financial institutions, are also exposed to interest rate risk. The Sub-Funds' interest rate risk associated with movements in prevailing levels of market interest rates is incorporated in the VaR analysis of each respective Sub-Funds in Note 6.1(a).

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

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

	Fullerton SGD Heritage Balanced				
	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	<u>Total</u>
At 31 March 2026	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	249,950	1,888,165	7,648,828	16,882,258	26,669,201
Financial derivatives, at fair value	-	-	-	50,123	50,123
Other receivables	-	-	-	30,273	30,273
Interest receivable	-	-	-	193	193
Dividend receivable	-	-	-	11,575	11,575
Margin deposits	-	-	-	237,091	237,091
Due from unitholders	-	-	-	950	950
Sales awaiting settlements	-	-	-	280,270	280,270
Cash and cash equivalents	1,277,350	-	-	-	1,277,350
Total assets	1,527,300	1,888,165	7,648,828	17,492,733	28,557,026
Liabilities					
Financial derivatives, at fair value	-	-	-	80,854	80,854
Accrued expenses and other payables	-	-	-	67,179	67,179
Due to manager	-	-	-	66,240	66,240
Due to trustee	-	-	-	6,474	6,474
Due to unitholders	-	-	-	175,934	175,934
Distribution payable	-	-	-	87,798	87,798
Purchases awaiting settlements	-	-	-	300,000	300,000
Total liabilities	-	-	-	784,479	784,479
Total interest sensitivity gap	1,527,300	1,888,165	7,648,828	16,708,254	27,772,547

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management (continued)

6.2 Interest rate risk (continued)

At 31 March 2025	Fullerton SGD Heritage Balanced				
	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	<u>Total</u>
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	
	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	149,773	3,479,897	10,673,629	26,263,635	40,566,934
Financial derivatives, at fair value	-	-	-	121,428	121,428
Other receivables	-	-	-	55,441	55,441
Interest receivable	-	-	-	17	17
Margin deposits	-	-	-	704,169	704,169
Due from unitholders	-	-	-	1,050	1,050
Sales awaiting settlements	-	-	-	926,285	926,285
Cash and cash equivalents	1,004,546	-	-	-	1,004,546
Total assets	1,154,319	3,479,897	10,673,629	28,072,025	43,379,870
Liabilities					
Financial derivatives, at fair value	-	-	-	79,138	79,138
Accrued expenses and other payables	-	-	-	64,840	64,840
Due to manager	-	-	-	99,515	99,515
Due to trustee	-	-	-	2,940	2,940
Due to unitholders	-	-	-	85,358	85,358
Distribution payable	-	-	-	133,573	133,573
Total liabilities	-	-	-	465,364	465,364
Total interest sensitivity gap	1,154,319	3,479,897	10,673,629	27,606,661	42,914,506

At 31 March 2026	Fullerton SGD Heritage Income				
	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	<u>Total</u>
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	
	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	17,705,786	26,640,158	86,383,798	55,000,970	185,730,712
Financial derivatives, at fair value	-	-	-	345,293	345,293
Other receivables	-	-	-	109,554	109,554
Interest receivable	-	-	-	3,651	3,651
Dividend receivable	-	-	-	61,685	61,685
Margin deposits	-	-	-	692,318	692,318
Sales awaiting settlements	-	-	-	1,898,938	1,898,938
Cash and cash equivalents	7,049,175	-	-	-	7,049,175
Total assets	24,754,961	26,640,158	86,383,798	58,112,409	195,891,326
Liabilities					
Financial derivatives, at fair value	-	-	-	647,508	647,508
Accrued expenses and other payables	-	-	-	99,823	99,823
Due to manager	-	-	-	398,375	398,375
Due to trustee	-	-	-	9,959	9,959
Due to unitholders	-	-	-	916,632	916,632
Distribution payable	-	-	-	815,964	815,964
Purchases awaiting settlements	-	-	-	2,902,202	2,902,202
Total liabilities	-	-	-	5,790,463	5,790,463
Total interest sensitivity gap	24,754,961	26,640,158	86,383,798	52,321,946	190,100,863

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

At 31 March 2025	Fullerton SGD Heritage Income				Total S\$
	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	
	<u>1 year</u> S\$	<u>1-5 years</u> S\$	<u>5 years</u> S\$	<u>bearing</u> S\$	
Assets					
Portfolio of investments	4,953,459	62,620,731	100,338,041	88,278,232	256,190,463
Financial derivatives, at fair value	-	-	-	940,120	940,120
Other receivables	-	-	-	107,182	107,182
Interest receivable	-	-	-	715	715
Margin deposits	-	-	-	3,326,568	3,326,568
Due from unitholders	-	-	-	688	688
Cash and cash equivalents	5,647,753	-	-	-	5,647,753
Total assets	10,601,212	62,620,731	100,338,041	92,653,505	266,213,489
Liabilities					
Financial derivatives, at fair value	-	-	-	270,503	270,503
Accrued expenses and other payables	-	-	-	57,369	57,369
Due to manager	-	-	-	541,742	541,742
Due to trustee	-	-	-	13,544	13,544
Due to unitholders	-	-	-	126,628	126,628
Distribution payable	-	-	-	1,120,866	1,120,866
Total liabilities	-	-	-	2,130,652	2,130,652
Total interest sensitivity gap	10,601,212	62,620,731	100,338,041	90,522,853	264,082,837

Fullerton SGD Heritage Growth

The Sub-Fund invest mainly in quoted equity securities and unit trusts which are non-interest bearing and are therefore not exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Changes in interest rates may have an indirect impact on the Sub-Fund, due to their effect on securities markets and currency markets.

Excess cash and cash equivalent balances of the Sub-Fund, which are held with approved reputable financial institutions, are exposed to interest rate risk which is considered by the Manager to be minimal as they are short-term instruments all with maturities of less than one year. Accordingly, no interest rate sensitivity analysis has been disclosed.

6.3 Credit risk

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

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

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

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

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

Fullerton SGD Heritage Balanced

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2026		
The Hongkong and Shanghai Banking Corporation Limited	99.0	AA-
JP Morgan Chase Bank NA	1.0	AA-
Standard Chartered Bank SG	*	A+
<hr/>		
At 31 March 2025		
The Hongkong and Shanghai Banking Corporation Limited	98.1	AA-
State Street Bank and Trust Company	0.3	AA-
JP Morgan Chase Bank NA	1.7	AA-
<hr/>		

* denotes less than 0.01%

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

Debt securities portfolio by rating category

Rating	2026	2025
	%	%
AAA/Aaa	3.49	5.15
AA+Aa1	2.97	-
A+/A1	3.97	2.65
A/A2	1.76	1.10
A-/ A3	5.58	3.15
BBB+/Baa1	4.79	3.15
BBB/Baa2	2.88	7.72
BBB-/Baa3	8.05	10.41
BB+/ Ba1	1.75	-
Accrued interest on debt securities	0.37	0.33
Total	35.61	33.66

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

	Percentage of financial assets (%)	S&P's credit Rating
At 31 March 2026		
The Hongkong and Shanghai Banking Corporation Limited	98.8	AA-
JP Morgan Chase Bank NA	1.2	AA-
<hr/>		
At 31 March 2025		
The Hongkong and Shanghai Banking Corporation Limited	97.9	AA-
JP Morgan Chase Bank NA	1.9	AA-
<hr/>		

Fullerton SGD Heritage Income

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2026		
The Hongkong and Shanghai Banking Corporation Limited	98.5	AA-
JP Morgan Chase Bank NA	0.5	AA-
Citigroup Global Markets Singapore Securities Pte. Ltd.	1.0	NA
State Street Bank & Trust Company	*	AA-
<hr/>		
At 31 March 2025		
The Hongkong and Shanghai Banking Corporation Limited	98.4	AA-
Bank of America NA	*	A+
JP Morgan Chase Bank NA	1.5	AA-
<hr/>		

* denotes less than 0.01%

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management (continued)**6.3 Credit risk (continued)**

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

Debt securities portfolio by rating category

Rating	2026	2025
	%	%
AAA/Aaa	2.03	2.90
AA/Aa2	0.46	0.33
AA-/Aa3	2.21	0.80
AA+/Aa1	8.17	0.39
A+/A1	0.46	0.93
A/ A2	4.33	2.56
A-/A3	9.73	6.51
BBB+/Baa1	10.08	10.33
BBB/Baa2	14.79	11.92
BBB-/Baa3	12.42	18.72
BB+/Ba1	0.64	3.65
BB/Ba2	1.36	2.03
BB-/Ba3	1.55	1.50
B+/B1	0.36	1.02
B/ B2	0.18	-
Accrued interest on debt securities	0.62	0.67
Total	69.39	64.26

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.4 Fair value estimation**

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

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

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

Fullerton SGD Heritage Balanced**31 March 2026**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	16,778,946	-	-	16,778,946
- Money market Instrument	249,950	-	-	249,950
- Debt securities	1,544,356	8,095,949	-	9,640,305
- Derivative financial instruments	45,532	4,591	-	50,123
	18,618,784	8,100,540	-	26,719,324
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	10,993	69,861	-	80,854
	10,993	69,861	-	80,854

31 March 2025

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	26,123,574	-	-	26,123,574
- Money market Instrument	149,773	-	-	149,773
- Debt securities	2,060,012	12,233,575	-	14,293,587
- Derivative financial instruments	-	121,428	-	121,428
	28,333,359	12,355,003	-	40,688,362
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	49,750	29,388	-	79,138
	49,750	29,388	-	79,138

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)**6.4 Fair value estimation (continued)**Fullerton SGD Heritage Growth****31 March 2026**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	18,555,895	-	-	18,555,895
- Derivative financial instruments	25,380	3,309	-	28,689
	18,581,275	3,309	-	18,584,584
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	10,993	2,987	-	13,980
	10,993	2,987	-	13,980

31 March 2025

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	20,402,040	-	-	20,402,040
- Derivative financial instruments	-	3,082	-	3,082
	20,402,040	3,082	-	20,405,122
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	32,065	9,032	-	41,097
	32,065	9,032	-	41,097

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)**6.4 Fair value estimation (continued)**Fullerton SGD Heritage Income****31 March 2026**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	53,813,436	-	-	53,813,436
- Debt securities	18,416,960	113,500,316	-	131,917,276
- Derivative financial instruments	213,200	132,093	-	345,293
	<u>72,443,596</u>	<u>113,632,409</u>	<u>-</u>	<u>186,076,005</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	98,935	548,573	-	647,508
	<u>98,935</u>	<u>548,573</u>	<u>-</u>	<u>647,508</u>

31 March 2025

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and unit trusts	86,505,481	-	-	86,505,481
- Debt securities	7,644,617	162,040,365	-	169,684,982
- Derivative financial instruments	-	940,120	-	940,120
	<u>94,150,098</u>	<u>162,980,485</u>	<u>-</u>	<u>257,130,583</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	93,000	177,503	-	270,503
	<u>93,000</u>	<u>177,503</u>	<u>-</u>	<u>270,503</u>

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management (continued)

6.4 Fair value estimation (continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. The Sub-Funds do not hold Level 3 investments.

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities**

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

Fullerton SGD Heritage Balanced

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(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	50,123	-	50,123	(11,636)	-	38,487

Financial liabilities 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 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	80,854	-	80,854	(11,636)	-	69,218

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Balanced (continued)**

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	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	121,428	-	121,428	(15,338)	-	106,090

Financial liabilities 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 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	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	Net Amount
Derivative financial instruments	79,138	-	79,138	(15,338)	-	63,800

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Growth**

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	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	28,689	-	28,689	(10,993)	-	17,696

Financial liabilities 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 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	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid	Net Amount
Derivative financial instruments	13,980	-	13,980	(10,993)	-	2,987

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Growth (continued)**

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 <u>D(i) and D(ii) Financial Instruments</u>	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	3,082	-	3,082	-	-	3,082

Financial liabilities 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 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 <u>D(i) and D(ii) Financial Instruments</u>	D(ii) Cash Collaterals Paid	Net Amount
Derivative financial instruments	41,097	-	41,097	-	-	41,097

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Income**

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(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	345,293	-	345,293	(99,025)	-	246,268

Financial liabilities 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 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	647,508	-	647,508	(99,025)	-	548,483

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Income (continued)**

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	940,120	-	940,120	(978)	-	939,142

Financial liabilities 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 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	270,503	-	270,503	(978)	-	269,525

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

6. Financial risk management (continued)

6.6 Liquidity and capital risks

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

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

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

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

6.7 Derivative risk

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

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

6.8 Risk associated with income for distribution

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

7. Interest in unconsolidated structured entities

The Sub-Funds' investments in Investee Fund are subject to the terms and conditions of the Investee Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of the Investee Funds, its strategy and the overall quality of the Investee Funds' managers.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

7. Interest in unconsolidated structured entities (continued)

Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and are reflected in the valuation of the Sub-Funds' investments in each of the Investee Funds. The Sub-Funds have rights to request redemption of their investments in Investee Funds on a daily basis.

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

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

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

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

8. Related party disclosure

8.1 Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

The Manager of the Sub-Funds 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-Funds to the related parties and management fees rebate received or receivable by the Sub-Funds from related parties are shown in the Statements of Total Return. The reimbursement of preliminary set-up expenses received or receivable by the Sub-Funds from related parties are presented within 'Other expenses' in the Statements of Total Return.

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

	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Current accounts (HSBC Bank)	1,277,350	1,004,546	499,176	841,200
			Fullerton SGD Heritage Income	
	2026 S\$	2025 S\$		
Current accounts (HSBC Bank)	7,049,175	5,647,753		

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

	Fullerton SGD Heritage Balanced	
	2026	2025
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.24	1.01
- Class B	1.24	1.01
- Class B1 (US\$-Hedged)	1.25	1.01
Turnover ratio ⁽³⁾	84.23	61.63
	Fullerton SGD Heritage Growth	
	2026	2025
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.63	1.45
- Class B	1.63	1.45
- Class B1 (US\$-Hedged)	1.62	1.45
Turnover ratio ⁽³⁾	128.35	67.52
	Fullerton SGD Heritage Income	
	2026	2025
	%	%
Expense ratio ^{(1), (2)}		
- Class A	0.86	0.90
- Class B	0.86	0.90
- Class B1 (US\$-Hedged)	0.86	0.90
- Class C	0.86	0.90
Turnover ratio ⁽³⁾	66.58	63.73

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

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

(2) The expense ratio is the sum of the Sub-Funds' 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.

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

- (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:

	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Total operating expenses				
Class A	18,198	19,178	142,402	103,716
Class B	264,322	245,516	50,313	62,013
Class B1 (US\$-Hedged)	6,685	9,015	4,798	3,298
Average net asset value				
Class A	2,212,910	3,961,953	14,594,901	15,485,645
Class B	32,134,557	50,751,011	5,139,298	9,259,042
Class B1 (US\$-Hedged)	809,453	1,862,234	492,294	492,481
Weighted average of the underlying funds' unaudited expense ratio	0.42%	0.52%	0.65%	0.78%
			Fullerton SGD Heritage Income	
			2026 S\$	2025 S\$
Total operating expenses				
Class A			28,585	52,310
Class B			1,392,661	1,881,504
Class B1 (US\$-Hedged)			154,374	195,855
Class C			111,940	220,272
Average net asset value				
Class A			3,842,669	7,175,511
Class B			187,058,333	259,890,354
Class B1 (US\$-Hedged)			20,795,411	27,058,003
Class C			14,965,073	30,404,013
Weighted average of the underlying funds' unaudited expense ratio			0.12%	0.18%

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

	Fullerton SGD Heritage Balanced		Fullerton SGD Heritage Growth	
	2026 S\$	2025 S\$	2026 S\$	2025 S\$
Total value of purchases or sales	29,613,983	34,865,568	25,961,568	17,039,081
Average net asset value	35,156,920	56,575,198	20,226,493	25,237,168

	Fullerton SGD Heritage Income	
	2026 S\$	2025 S\$
Total value of purchases or sales	150,899,994	206,820,718
Average net asset value	226,661,486	324,527,881

10. Distributions**Fullerton SGD Heritage Balanced****2026
Class B (SGD)**

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0026	119,538
30 May 2025	13 June 2025	0.0026	115,536
30 June 2025	14 July 2025	0.0026	113,076
31 July 2025	14 August 2025	0.0027	111,247
29 August 2025	12 September 2025	0.0028	110,759
30 September 2025	14 October 2025	0.0029	106,278
31 October 2025	14 November 2025	0.0029	101,017
28 November 2025	12 December 2025	0.0028	94,741
31 December 2025	15 January 2026	0.0029	95,427
30 January 2026	13 February 2026	0.0030	92,394
27 February 2026	13 March 2026	0.0030	91,458
31 March 2026	16 April 2026	0.0029	86,390
			1,237,861

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distributions (continued)****2026** (continued)**Class B1 (USD)**

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0027	4,154
30 May 2025	13 June 2025	0.0027	3,963
30 June 2025	14 July 2025	0.0027	2,845
31 July 2025	14 August 2025	0.0028	2,727
29 August 2025	12 September 2025	0.0029	2,155
30 September 2025	14 October 2025	0.0030	2,235
31 October 2025	14 November 2025	0.0031	2,239
28 November 2025	12 December 2025	0.0030	2,151
31 December 2025	15 January 2026	0.0030	2,136
30 January 2026	13 February 2026	0.0032	1,974
27 February 2026	13 March 2026	0.0032	1,979
31 March 2026	16 April 2026	0.0030	1,407
			29,965

2025**Class B (SGD)**

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0026	197,564
31 May 2024	14 June 2024	0.0027	194,178
28 June 2024	12 July 2024	0.0028	192,410
31 July 2024	16 August 2024	0.0028	187,821
30 August 2024	13 September 2024	0.0027	172,404
30 September 2024	14 October 2024	0.0028	167,778
30 October 2024	15 November 2024	0.0028	157,224
29 November 2024	13 December 2024	0.0027	146,528
31 December 2024	15 January 2025	0.0027	142,962
31 January 2025	14 February 2025	0.0027	138,428
28 February 2025	14 March 2025	0.0027	134,316
28 March 2025	14 April 2025	0.0027	129,099
			1,960,712

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distributions (continued)****2025** (continued)**Class B1 (USD)**

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0026	6,888
31 May 2024	14 June 2024	0.0028	7,194
28 June 2024	12 July 2024	0.0028	7,252
31 July 2024	16 August 2024	0.0028	6,951
30 August 2024	13 September 2024	0.0028	6,076
30 September 2024	14 October 2024	0.0028	5,993
30 October 2024	15 November 2024	0.0028	5,853
29 November 2024	13 December 2024	0.0028	5,477
31 December 2024	15 January 2025	0.0027	5,362
31 January 2025	14 February 2025	0.0028	5,538
28 February 2025	14 March 2025	0.0028	4,836
28 March 2025	14 April 2025	0.0028	4,474
			71,894

Fullerton SGD Heritage Growth**2026****Class B (SGD)**

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0015	9,388
30 May 2025	13 June 2025	0.0015	9,037
30 June 2025	14 July 2025	0.0015	8,299
31 July 2025	14 August 2025	0.0016	8,684
29 August 2025	12 September 2025	0.0016	8,326
30 September 2025	14 October 2025	0.0017	8,538
31 October 2025	14 November 2025	0.0017	8,032
28 November 2025	12 December 2025	0.0017	7,483
31 December 2025	15 January 2026	0.0017	7,453
30 January 2026	13 February 2026	0.0018	7,744
27 February 2026	13 March 2026	0.0019	8,131
31 March 2026	16 April 2026	0.0017	6,991
			98,106

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distributions (continued)****2026** (continued)**Class B1 (USD)**

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0013	675
30 May 2025	13 June 2025	0.0014	722
30 June 2025	14 July 2025	0.0014	715
31 July 2025	14 August 2025	0.0015	777
29 August 2025	12 September 2025	0.0015	773
30 September 2025	14 October 2025	0.0016	827
31 October 2025	14 November 2025	0.0016	838
28 November 2025	12 December 2025	0.0016	832
31 December 2025	15 January 2026	0.0016	826
30 January 2026	13 February 2026	0.0017	869
27 February 2026	13 March 2026	0.0017	870
31 March 2026	16 April 2026	0.0016	825
			9,549

2025**Class B (SGD)**

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0014	18,166
31 May 2024	14 June 2024	0.0015	18,766
28 June 2024	12 July 2024	0.0016	18,928
31 July 2024	16 August 2024	0.0016	17,169
30 August 2024	13 September 2024	0.0016	16,151
30 September 2024	14 October 2024	0.0016	15,058
30 October 2024	15 November 2024	0.0016	14,403
29 November 2024	13 December 2024	0.0015	12,551
31 December 2024	15 January 2025	0.0015	12,264
31 January 2025	14 February 2025	0.0015	10,669
28 February 2025	14 March 2025	0.0015	10,076
28 March 2025	14 April 2025	0.0015	9,640
			173,841

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2026***10. Distributions (continued)****2025** (continued)**Class B1 (USD)**

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0013	1,041
31 May 2024	14 June 2024	0.0014	757
28 June 2024	12 July 2024	0.0014	763
31 July 2024	16 August 2024	0.0014	751
30 August 2024	13 September 2024	0.0014	735
30 September 2024	15 October 2024	0.0014	724
30 October 2024	15 November 2024	0.0014	740
29 November 2024	13 December 2024	0.0014	758
31 December 2024	15 January 2025	0.0014	769
31 January 2025	14 February 2025	0.0014	765
28 February 2025	14 March 2025	0.0014	756
28 March 2025	14 April 2025	0.0014	755
			9,314

Fullerton SGD Heritage Income**2026****Class B (SGD)**

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0027	851,226
30 May 2025	13 June 2025	0.0027	838,360
30 June 2025	14 July 2025	0.0027	818,363
31 July 2025	14 August 2025	0.0028	826,546
29 August 2025	12 September 2025	0.0028	803,162
30 September 2025	14 October 2025	0.0029	760,956
31 October 2025	14 November 2025	0.0029	744,016
28 November 2025	12 December 2025	0.0028	705,492
31 December 2025	15 January 2026	0.0028	690,394
30 January 2026	13 February 2026	0.0029	699,226
27 February 2026	13 March 2026	0.0029	691,157
31 March 2026	16 April 2026	0.0028	654,634
			9,083,532

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

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0039	133,910
30 May 2025	13 June 2025	0.0038	128,273
30 June 2025	14 July 2025	0.0039	117,223
31 July 2025	14 August 2025	0.0040	115,488
29 August 2025	12 September 2025	0.0040	106,092
30 September 2025	14 October 2025	0.0040	101,435
31 October 2025	14 November 2025	0.0040	99,173
28 November 2025	12 December 2025	0.0040	98,298
31 December 2025	15 January 2026	0.0040	95,863
30 January 2026	13 February 2026	0.0040	92,948
27 February 2026	13 March 2026	0.0040	90,932
31 March 2026	16 April 2026	0.0038	86,137
			1,265,772

Class B1 (USD - Hedged)

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2025	16 May 2025	0.0028	90,276
30 May 2025	13 June 2025	0.0028	88,826
30 June 2025	14 July 2025	0.0028	87,636
31 July 2025	14 August 2025	0.0029	88,729
29 August 2025	12 September 2025	0.0029	86,031
30 September 2025	14 October 2025	0.0030	88,310
31 October 2025	14 November 2025	0.0030	88,012
28 November 2025	12 December 2025	0.0029	81,158
31 December 2025	15 January 2026	0.0029	79,618
30 January 2026	13 February 2026	0.0030	79,312
27 February 2026	13 March 2026	0.0030	79,345
31 March 2026	16 April 2026	0.0029	75,191
			1,012,444

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

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0027	1,215,113
31 May 2024	14 June 2024	0.0028	1,223,504
28 June 2024	12 July 2024	0.0036	1,547,972
31 July 2024	16 August 2024	0.0028	1,168,471
30 August 2024	13 September 2024	0.0028	1,085,228
30 September 2024	15 October 2024	0.0037	1,367,610
30 October 2024	15 November 2024	0.0028	1,012,609
29 November 2024	13 December 2024	0.0028	990,094
31 December 2024	15 January 2025	0.0027	932,964
31 January 2025	14 February 2025	0.0027	909,788
28 February 2025	14 March 2025	0.0027	884,356
28 March 2025	14 April 2025	0.0027	868,944
			13,206,653

Class C (SGD)

Record date	Payment date	Distribution rate S\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0041	278,493
31 May 2024	14 June 2024	0.0041	270,254
28 June 2024	12 July 2024	0.0041	255,987
31 July 2024	16 August 2024	0.0041	242,840
30 August 2024	13 September 2024	0.0041	231,236
30 September 2024	15 October 2024	0.0042	231,844
30 October 2024	15 November 2024	0.0041	218,193
29 November 2024	13 December 2024	0.0040	179,589
31 December 2024	15 January 2025	0.0040	179,066
31 January 2025	14 February 2025	0.0040	173,553
28 February 2025	14 March 2025	0.0040	164,313
28 March 2025	14 April 2025	0.0039	155,224
			2,580,592

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

10. Distributions (continued)**2025** (continued)**Class B1 (USD - Hedged)**

Record date	Payment date	Distribution rate US\$ per unit	Distribution amount S\$
30 April 2024	16 May 2024	0.0027	125,230
31 May 2024	14 June 2024	0.0028	125,563
28 June 2024	12 July 2024	0.0036	160,423
31 July 2024	16 August 2024	0.0028	118,807
30 August 2024	13 September 2024	0.0028	108,818
30 September 2024	15 October 2024	0.0038	139,038
30 October 2024	15 November 2024	0.0029	107,796
29 November 2024	13 December 2024	0.0028	103,218
31 December 2024	15 January 2025	0.0028	103,233
31 January 2025	14 February 2025	0.0028	100,387
28 February 2025	14 March 2025	0.0028	96,835
28 March 2025	14 April 2025	0.0028	96,698
			<hr/>
			1,386,046 <hr/>