



**FULLERTON**  
FUND MANAGEMENT

# **FULLERTON FUND**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

*For the year ended 31 March 2024*



# **FULLERTON FUND**

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

**FULLERTON SGD CASH FUND**  
**FULLERTON ASIAN BOND FUND**  
**FULLERTON SINGAPORE BOND FUND**  
**FULLERTON SGD INCOME FUND**  
**FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**  
**FULLERTON ASIA INCOME RETURN**  
**FULLERTON USD INCOME FUND**  
**FULLERTON USD CASH FUND**  
**FULLERTON MONEYOWL WISEINCOME**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**  
**FULLERTON SGD SAVERS FUND**  
**FULLERTON SGD LIQUIDITY FUND**

**FULLERTON FUND**

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

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**Managers**

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

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

**Directors of the Manager**

Ho Tian Yee

Nels Radley Friets

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan

Wolfgang Klemm (alternate director to Phoon Siew Heng)

**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, #27-01 Singapore Land Tower, Singapore 048623

**Legal Advisors to the Trustee**

Shook Lin & Bok LLP

1 Robinson Road, #18-00 AIA Tower, Singapore 048542

## **FULLERTON FUND**

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

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND****A) Fund Performance as at 31 March 2024**

| <b>Fund Performance <sup>(1)</sup> /<br/>Benchmark Returns</b>      | <b>3-mth<br/>%</b> | <b>6-mth<br/>%</b> | <b>1-year<br/>%</b> | <b>3-year<sup>(3)</sup><br/>%</b> | <b>5-year<sup>(3)</sup><br/>%</b> | <b>10-year<sup>(3)</sup><br/>%</b> | <b>Since<br/>Inception<sup>(3)</sup><br/>%</b> |
|---|--------------------|--------------------|---------------------|-----------------------------------|-----------------------------------|------------------------------------|--|
| Class A S\$<br>(Inception: 3 February 2009)                         | 0.93               | 1.91               | 3.87                | 2.22                              | 1.76                              | 1.33                               | 1.01   |
| Benchmark<br>(MAS - Banks Saving Deposits<br>Rates <sup>(2)</sup> ) | 0.16               | 0.31               | 0.53                | 0.30                              | 0.24                              | 0.19                               | 0.17   |
| Class B S\$<br>(Inception: 10 August 2018)                          | 0.97               | 1.98               | 3.98                | 2.33                              | 1.86                              | -                                  | 1.84   |
| Benchmark<br>(MAS - Banks Saving Deposits<br>Rates <sup>(2)</sup> ) | 0.16               | 0.31               | 0.53                | 0.30                              | 0.24                              | -                                  | 0.23   |
| Class C S\$<br>(Inception: 5 July 2023)                             | 0.93               | 1.91               | -                   | -                                 | -                                 | -                                  | 2.82 <sup>(4)</sup>                            |
| Benchmark<br>(MAS - Banks Saving Deposits<br>Rates <sup>(2)</sup> ) | 0.16               | 0.31               | -                   | -                                 | -                                 | -                                  | 0.42 <sup>(4)</sup>                            |
| Class D S\$<br>(Inception: 8 August 2023)                           | 0.93               | 1.91               | -                   | -                                 | -                                 | -                                  | 2.46 <sup>(4)</sup>                            |
| Benchmark<br>(MAS - Banks Saving Deposits<br>Rates <sup>(2)</sup> ) | 0.16               | 0.31               | -                   | -                                 | -                                 | -                                  | 0.38 <sup>(4)</sup>                            |
| Class R S\$<br>(Inception: 20 August 2021)                          | 0.95               | 1.94               | 3.91                | -                                 | -                                 | -                                  | 2.56   |
| Benchmark<br>(MAS - Banks Saving Deposits<br>Rates <sup>(2)</sup> ) | 0.16               | 0.31               | 0.53                | -                                 | -                                 | -                                  | 0.34   |

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

## **FULLERTON FUND**

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

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

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#### **Market Review**

Singapore's macroeconomic activity continued to show resilience for the year ending March 2024. Employment data stayed healthy and surveys from corporate data showed improvement. The economic climate had trended well, with an orderly disinflation. During the 12-month period, investors also experienced global financial storms – namely the US banking turmoil in March 2023, US debt ceiling pressure in May 2023, China debt situation in August 2023, and the Israel and Hamas conflicts in October 2023. These were huge event risks and could have set the stage for quicker easing of global interest rates. On the converse, rates stood elevated and are likely to remain higher for longer.

In the first half of the financial year ending March 2024, Singapore's economic activity remained healthy. This was marked by encouraging indicators and positive surprises in GDP data. Global event risks, however, did inject some cautiousness to the Singapore Non-Oil Domestic Exports. In the latter half of the financial year, Singapore's Core CPI YoY continued to range and stabilised around 3.5%, Retail sales remained in the positive single digit territory, and the weaker Non-Oil Exports numbers also narrowed. This confluence of economic statistics also gave confidence for the Singapore's Domestic Interbank Overnight Rate to remain high, which ended March 2024 at 3.69%.

#### **Strategy and outlook**

As we began the new financial year from April 2024, we are cognisant that the elevated global interest rates are likely at a pause, with policy makers still very wary of the inflation threat. Therefore, the cutting of rates by the central bankers if any, is expected to be carried out at a very slow pace. Like their global peers, the Singapore government agencies continue to show little signs of material policy easing. But they are concerned about risks from geopolitical shocks and adverse weather events, which could put upward pressure on the global energy and food commodity prices, as well as shipping costs.

Global rising labor costs continue to be under the radar of investors, as seen in Japan's unions, and in Australia and US's automobile industries. Investors also need to be vigilant of the recent strong uptick in commodity prices – for example, the Middle Eastern situation putting pressure on oil and gold, erratic weather causing huge spike in cocoa and coffee, and new Russian sanctions putting strain on copper, aluminum, and zinc.

The SGD Cash Fund will continue with its objectives to provide daily liquidity and favorable yield to end clients. With the global interest rate hike cycle pausing, the portfolio has increased Weighted Average Maturity (WAM) in the past 12 months to capture higher yields. Allocation to short-dated bills has also increased and contributed positively. The SGD Cash Fund will continue to extract alpha by positioning WAM based on Singapore economic data and MAS Policy Statement; sizing across curve and tenors, allocating between Fixed Deposits and MAS Bills, and understanding banks' Asset Liability Management (ALM) needs. The portfolio will continue to have a diversified counterparty list, review the list actively, and resize in accordance with the market conditions.

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

## i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 101 - 102.

## ii. Credit rating of debt securities

|              | <b>Fair Value</b>    | <b>% of NAV</b> |
|--------------|----------------------|-----------------|
|              | <b>S\$</b>           | <b>%</b>        |
| AAA/ Aaa     | 1,791,316,709        | 33.50           |
| <b>Total</b> | <b>1,791,316,709</b> | <b>33.50</b>    |

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

|                    | <b>Fair Value</b>    | <b>% of NAV</b> |
|--------------------|----------------------|-----------------|
|                    | <b>S\$</b>           | <b>%</b>        |
| Up to 30 days      | 3,354,610,353        | 62.74           |
| 31 – 90 days       | 1,674,860,524        | 31.32           |
| 91 – 180 days      | 209,642,351          | 3.92            |
| More than 180 days | 200,143,117          | 3.74            |
| <b>Total</b>       | <b>5,439,256,345</b> | <b>101.72</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND****C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>                             | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| MAS Bill Series 84 ZCP due 19/04/2024                           | 242,829,215               | 4.54                  |
| MAS Bill Series 84 ZCP due 26/04/2024                           | 218,387,659               | 4.08                  |
| MAS Bill Series 84 ZCP due 17/05/2024                           | 199,010,000               | 3.72                  |
| MAS Bill Series 84 ZCP due 24/05/2024                           | 159,088,800               | 2.98                  |
| MAS Bill Series 84 ZCP due 10/05/2024                           | 149,367,750               | 2.79                  |
| MAS Bill Series 84 ZCP due 21/06/2024                           | 148,716,000               | 2.78                  |
| MAS Bill Series 84 ZCP due 14/06/2024                           | 138,903,800               | 2.60                  |
| MAS Bill Series 84 ZCP due 01/04/2024                           | 124,000,000               | 2.32                  |
| MAS Bill Series 84 ZCP due 03/05/2024                           | 99,654,500                | 1.86                  |
| Bank of Tokyo-Mitsubishi UFJ Ltd 15-Mar-2024 to 01-Apr-2024     | 99,444,127                | 1.86                  |
| <b>Holdings as at 31 March 2023</b>                             | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
| MAS Bill Series 28 ZCP due 28/04/2023                           | 79,786,800                | 3.30                  |
| MAS Bill Series 84 ZCP due 23/06/2023                           | 79,315,200                | 3.28                  |
| MAS Bill Series 28 ZCP due 21/04/2023                           | 69,865,950                | 2.89                  |
| MAS Bill Series 84 ZCP due 16/06/2023                           | 69,450,500                | 2.87                  |
| The Sumitomo Trust & Banking Co Ltd 23-Mar-2023 to 10-Apr-2023  | 68,073,944                | 2.82                  |
| Landesbank Baden-Württemberg 30-Mar-2023 to 14-Apr-2023         | 65,171,830                | 2.70                  |
| The National Commercial Bank Limited 29-Mar-2023 to 14-Apr-2023 | 58,780,365                | 2.43                  |
| Landesbank Baden-Württemberg 21-Mar-2023 to 05-Apr-2023         | 52,953,614                | 2.19                  |
| Bank of Tokyo-Mitsubishi UFJ Ltd 20-Mar-2023 to 05-Apr-2023     | 51,579,331                | 2.13                  |
| MAS Bill Series 84 ZCP due 28/04/2023                           | 49,866,750                | 2.06                  |

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**D) Exposure to derivatives as at 31 March 2024**

Nil

**E) Global Exposure to Financial Derivatives**

Not applicable

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transaction**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2024**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

Total amount of subscriptions            S\$ 10,706,967,178

Total amount of redemptions            S\$ 7,912,252,966

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 256.

**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

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SGD CASH FUND**

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**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****A) Fund Performance as at 31 March 2024**

| <b>Fund Performance <sup>(1)</sup> /<br/>Benchmark Returns</b>                        | <b>3-mth<br/>%</b> | <b>6-mth<br/>%</b> | <b>1-year<br/>%</b> | <b>3-year<sup>(4)</sup><br/>%</b> | <b>5-year<sup>(4)</sup><br/>%</b> | <b>10-year<sup>(4)</sup><br/>%</b> | <b>Since<br/>Inception<sup>(4)</sup><br/>%</b> |
|---|--------------------|--------------------|---------------------|-----------------------------------|-----------------------------------|------------------------------------|--|
| Class A US\$<br>(Inception: 3 August 2009)  | 0.43               | 5.32               | 3.28                | -4.00                             | -0.40                             | 1.82                               | 3.80   |
| Benchmark<br>(JACI Investment Grade Total<br>Return <sup>(2)</sup> )                  | 0.57               | 6.20               | 5.47                | -0.39                             | 2.05                              | 3.22                               | 4.20   |
| Class B S\$ (S\$ Hedged)<br>(Inception: 8 June 2009)                                  | 0.05               | 4.40               | 1.70                | -4.02                             | -0.60                             | 1.68                               | 3.51   |
| Benchmark<br>(JACI Investment Grade Total<br>Return – S\$ Hedged <sup>(2) (3)</sup> ) | 0.15               | 5.22               | 3.75                | -1.08                             | 1.50                              | 2.95                               | 3.92   |
| Class C US\$<br>(Inception: 27 April 2009)  | 0.50               | 5.47               | 3.59                | -3.71                             | -0.09                             | 2.13                               | 4.81   |
| Benchmark<br>(JACI Investment Grade Total<br>Return <sup>(2)</sup> )                  | 0.57               | 6.20               | 5.47                | -0.39                             | 2.05                              | 3.22                               | 4.78   |
| Class D RMB (RMB Hedged)<br>(Inception: 16 August 2011)                               | -0.34              | 3.93               | 0.35                | -4.35                             | -0.16                             | 3.19                               | 3.88   |
| Benchmark <sup>(5)</sup>  | -0.04              | 4.86               | 2.62                | -1.46                             | 1.97                              | 4.60                               | 4.90   |

- Notes:
- (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
  - (2) Source: JP Morgan
  - (3) The benchmark prior to 8 May 2010 was JACI Investment Grade Total Return and with effect from 8 May 2010, the benchmark is JACI Investment Grade Total Return – S\$ Hedged
  - (4) Annualised
  - (5) This is an offshore Renminbi-hedged benchmark computed by Fullerton Fund Management Company Ltd derived from JACI Investment Grade Total Return

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS FULLERTON ASIAN BOND FUND**

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#### **Market review**

The last year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

Asian credit demonstrated broad gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and high yield sectors advancing. Notably, high yield bonds surpassed their investment grade counterparts, capitalising on a compression in credit spreads. Simultaneously, the Asian investment grade sector also advanced, supported by tighter credit spreads even as duration detracted. On the latter, yields on US Treasury climbed, with the 10-year Treasury yield rising by 75 basis points, concluding the period at 4.2%. In terms of sectors, real estate was the laggard, particularly within the Chinese developers. In contrast, sectors dominated by high yield issuers such as the consumer, and the metals and mining sectors, were the best sector performers.

During the 12-month period ending on March 31, 2024, the Fund achieved gains but fell short of the benchmark's performance. The primary detractor was the exposure to and unfavourable selection within the China real estate sector. Additionally, the Fund's overall duration and yield curve management modestly detracted performance. Conversely, positive selection effects, particularly within financials, quasi-sovereigns, and sovereigns, made a notable positive contribution to the Fund's performance.

#### **Strategy and outlook**

Looking ahead, resilient US growth and easing financial conditions raises the likelihood of a soft-landing. The recent economic performance in China, particularly during January and February has also been a source of optimism, as it has largely surpassed expectations. This uptick is driven by robust manufacturing investment and recovering exports, which have compensated for the downturn in real estate investment. Looking ahead, we anticipate that both fiscal and monetary policies in China will maintain a growth-friendly stance, even though the likelihood of a massive stimulus package remains low, especially amidst the improving growth momentum. It is also reassuring to note that idiosyncratic credit events confined to China's property sector, have thus far not had spill-over effects into the broader Asian high yield credit market.

Regarding portfolio strategies, we have been leveraging the active primary market to strategically extend duration, seizing opportunities as they arise. Currently, we maintain a modest overweight position in duration compared to the benchmark, a stance with which we are comfortable with. Additionally, we have selectively increased our exposure to high yield assets in companies where our analysts have a positive outlook. Looking ahead, we believe the technical aspects of Asian credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. We believe that the allure of attractive carry will remain a significant catalyst for the Asian credit market, helping to maintain spreads at stable levels. This pursuit of yield is expected to intensify, particularly if the Fed initiates interest rate reductions later in the year, further enhancing the appeal of carry trades. Moreover, the more favourable financing conditions are poised to bolster credit fundamentals.

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

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**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on page 102.

- ii. Credit rating of debt securities

Not Applicable

**C) Top 10 holdings**

| <b>Holdings as at 31 March 2024</b>                        | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--|----------------------------|-----------------------|
| Fullerton Lux Funds – Asian Bonds Class I USD Distribution | 6,720,943                  | 94.22                 |

  

| <b>Holdings as at 31 March 2023</b>                        | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--|----------------------------|-----------------------|
| Fullerton Lux Funds – Asian Bonds Class I USD Distribution | 10,927,536                 | 95.23                 |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****D) Exposure to Derivatives as at 31 March 2024**

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

|                                    | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|------------------------------------|----------------------------|-----------------------|
| Forward foreign exchange contracts | (33,953)                   | (0.48)                |
| <b>Total</b>                       | <b>(33,953)</b>            | <b>(0.48)</b>         |

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

|                                    | <b>Net Realised<br/>Gain/(Losses)<br/>US\$</b> | <b>Net<br/>Unrealised<br/>Gain/(Losses)<br/>US\$</b> |
|------------------------------------|--|--|
| Forward foreign exchange contracts | (324,899)                                      | (33,953)   |
| <b>Total</b>                       | <b>(324,899)</b>                               | <b>(33,953)</b>                                      |

**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 2024**

|  | <b>Fair Value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--|----------------------------|-----------------------|
| Fullerton Lux Funds – Asian Bonds Class I USD Distribution | 6,720,943                  | 94.22                 |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND****I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |                |
|-------------------------------|----------------|
| Total amount of subscriptions | US\$ 458,605   |
| Total amount of redemptions   | US\$ 4,588,121 |

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 256.

**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**

Fullerton Lux Funds – Asian Bonds Class I USD Distribution

## i. Top ten holdings

| <b>Holdings as at 31 March 2024</b>  | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--------------------------------------|----------------------------|-----------------------|
| Lendlease Group 4.5% 16-26/05/2026   | 1,828,526                  | 1.08                  |
| GOHL Capital Ltd 4.25% 17-24/01/2027 | 1,827,716                  | 1.08                  |
| Hyundai Capital 2.125% 22-24/04/2025 | 1,734,801                  | 1.02                  |
| CDB Financial Le 20- 28/09/2030 Frn  | 1,720,755                  | 1.02                  |
| Freeport Indones 6.2% 22-14/04/2052  | 1,587,665                  | 0.94                  |
| Philippines(Rep) 4.2% 22-29/03/2047  | 1,522,244                  | 0.90                  |
| Kyobo Life Ins 22-15/12/2052 Frn     | 1,496,242                  | 0.88                  |
| Keppel Corp Ltd 2.459% 20-04/06/2025 | 1,446,059                  | 0.85                  |
| Petronas Cap Ltd 4.55% 20-21/04/2050 | 1,415,534                  | 0.84                  |
| Alibaba Group 3.15% 21-09/02/2051    | 1,396,102                  | 0.82                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

| Holdings as at 31 March 2023         | Fair value<br>US\$ | % of NAV<br>% |
|--------------------------------------|--------------------|---------------|
| Shinhan FINL Grp 19-05/02/2030 Frn   | 3,819,560          | 1.54          |
| CNAC HK FINBRID 5.125% 18-14/03/2028 | 2,932,830          | 1.17          |
| Shinhan Bank 3.75% 17-20/09/2027     | 2,691,519          | 1.08          |
| Tencent Hold 2.39% 20-03/06/2030     | 2,574,719          | 1.02          |
| Busan Bank 3.625% 16-25/07/2026      | 2,564,688          | 1.03          |
| HDFC IFSC Gift 5.686% 23-02/03/2026  | 2,530,225          | 1.01          |
| CCCI Treasure 20-31/12/2060 Frn      | 2,515,988          | 1.00          |
| ASTLC 4 A2 5.5% 18-14/06/2028        | 2,395,800          | 0.96          |
| Indonesia (Rep) 8.5% 05-12/10/2035   | 2,343,978          | 0.94          |
| CDB Financial Le 20-28/09/2030 Frn   | 2,343,250          | 0.93          |

## ii. Financial ratios

|                | 31 March 2024 | 31 March 2023 |
|----------------|---------------|---------------|
|                | %             | %             |
| Expense ratio* | 0.75          | 0.72          |
| Turnover ratio | 24.77         | 15.60         |

\* 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.

**O) Soft dollar commissions**

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

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

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

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIAN BOND FUND**

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**P) Pre-determined payouts**

Not applicable

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND****A) Fund Performance as at 31 March 2024**

| <b>Fund Performance<sup>(1)</sup> /<br/>Benchmark Returns</b>                | <b>3-mth<br/>%</b> | <b>6-mth<br/>%</b> | <b>1-year<br/>%</b> | <b>3-year<sup>(3)</sup><br/>%</b> | <b>5-year<sup>(3)</sup><br/>%</b> | <b>10-year<sup>(3)</sup><br/>%</b> | <b>Since<br/>Inception<sup>(3)</sup><br/>%</b> |
|--|--------------------|--------------------|---------------------|-----------------------------------|-----------------------------------|------------------------------------|--|
| Class A S\$<br>(Inception: 16 August 2011)                                   | -1.11              | 3.34               | 2.64                | -0.35                             | 1.06                              | 1.70                               | 1.64   |
| Benchmark <sup>(4)</sup><br>(Markit iBoxx ALBI<br>Singapore <sup>(2)</sup> ) | -0.92              | 3.64               | 2.62                | -0.63                             | 0.87                              | 1.40                               | 1.18   |

- Notes:
- (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
  - (2) Source: Bloomberg
  - (3) Annualised
  - (4) Benchmark has been changed to Markit iBoxx ALBI Singapore with effect from 19<sup>th</sup> October 2021

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND**

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#### **Market Review**

The last year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%". Additionally, global political tensions have heightened due to the two ongoing wars. Simultaneously, the Fed's cash rate exceeding 5% has led to record inflows into money market funds over in the US.

Turning to Singapore, the Monetary Authority of Singapore (MAS) maintained the rate of appreciation of the Singapore dollar's Nominal Effective Exchange Rate (NEER) policy band throughout 2023 and over Q1 2024, with no adjustments to the width of the band or its centered level. Notably, the central bank transitioned to quarterly meetings from half-yearly ones, reflecting a need for more agile responses to evolving economic conditions. Looking ahead, the MAS anticipates an improvement in Singapore's economy over the course of 2024, with GDP growth forecast to come in between 1-3%. In terms of its inflation projections, the MAS maintained its 2.5-3.5% forecast range for both 2024 core inflation and headline inflation and highlighted that core inflation is forecast to stay elevated in the immediate quarters ahead, before stepping down more discernibly in Q4 2024 and into 2025. Against such a backdrop, the yields on the 2-year and 10-year sovereign notes of the Singapore Government Securities (SGS) closed the period at 2.5% and 3.1%, marking an increase of 15 and 16 basis points, respectively. Separately, Singapore's non-government sector outperformed its SGS peers, as evidenced by the Markit iBoxx ALBI Singapore Non-government index's returns.

For the 12 months ending 31 March 2024, the Fund outperformed its benchmark. The Fund was rewarded by its investment thesis to overweight the investment grade credit sector which outperformed the SGS peers, supported by the tightening of credit spreads and attractive coupon carry. However, the Fund's relative performance was dampened by its overall duration management strategy.

#### **Strategy and outlook**

The unexpected economic resilience witnessed thus far this year, characterised by stronger inflation readings, robust growth, and sustained tightness in labour markets, has prompted markets to adjust their expectations for monetary easing, anticipating them to commence later and to be less aggressive compared to projections made a few months ago. The persistent strength observed in incoming economic data poses a challenge to the communication efforts of central banks in developed markets (DM), which had previously hinted at easing measures to commence around mid-year.

In Singapore, we anticipate that the Monetary Authority of Singapore (MAS) will leave its foreign exchange (FX) policy settings unchanged due to lingering inflation concerns. Despite inflation being more contained in 2024 compared to the previous two years, navigating the final stages of disinflation may pose greater challenges. Furthermore, the MAS anticipates that economic growth in 2024 will improve which also diminishes the urgency for the central bank to implement policy adjustments anytime soon.

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON SINGAPORE BOND FUND

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In terms of our portfolio strategy, we are currently slightly overweight in duration. We have taken advantage of the active new issue market in Q1 2024 to expand our credit allocation and increase duration to a modest overweight position. The rise in bond yields has presented opportunities to extend duration at more favourable levels, potentially leading to better risk-reward outcomes. These adjustments were financed by selling short-dated SGS. Looking ahead, the technical aspects of SGD credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. This active pursuit of yield is likely to intensify, particularly if the Fed commences interest rate reductions later in 2024, which would enhance the appeal of carry trades.

#### B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 103 - 107.

- ii. Credit rating of debt securities

|                                     | Fair Value<br>S\$  | % of NAV<br>% |
|-------------------------------------|--------------------|---------------|
| A/ A2                               | 1,940,400          | 1.07          |
| A-/ A3                              | 5,864,503          | 3.24          |
| A+/ A1                              | 2,392,375          | 1.32          |
| AA-/ Aa3                            | 1,197,299          | 0.66          |
| AAA/ Aaa                            | 106,353,071        | 58.78         |
| BB/ Ba2                             | 1,420,615          | 0.78          |
| BBB/ Baa2                           | 12,954,318         | 7.16          |
| BBB-/ Baa3                          | 25,391,403         | 14.04         |
| BBB+/ Baa1                          | 21,681,747         | 11.99         |
| C                                   | 644,883            | 0.36          |
| Accrued interest on debt securities | 1,169,131          | 0.65          |
| <b>Total</b>                        | <b>181,009,745</b> | <b>100.05</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND****C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>             | <b>Fair Value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| Singapore Government Bond 2.25% due 01/08/2036  | 18,025,205                | 9.96                  |
| Singapore Government Bond 2.875% due 01/09/2030 | 14,179,379                | 7.84                  |
| Singapore Government Bond 2.875% due 01/07/2029 | 12,890,150                | 7.13                  |
| Singapore Government Bond 2.625% due 01/08/2032 | 11,219,442                | 6.20                  |
| Singapore Government Bond 1.875% due 01/03/2050 | 9,450,856                 | 5.22                  |
| Singapore Government Bond 2.75% due 01/03/2046  | 7,544,777                 | 4.17                  |
| Singapore Government Bond 2.75% due 01/04/2042  | 5,481,405                 | 3.03                  |
| Singapore Government Bond 3% due 01/08/2072     | 5,153,914                 | 2.85                  |
| Singapore Government Bond 2.375% due 01/07/2039 | 4,812,570                 | 2.66                  |
| Singapore Government Bond 3.375% due 01/09/2033 | 4,777,854                 | 2.64                  |
| <b>Holdings as at 31 March 2023</b>             | <b>Fair Value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
| Singapore Government Bond 2.25% due 01/08/2036  | 12,836,898                | 7.29                  |
| Singapore Government Bond 2.875% due 01/07/2029 | 9,964,700                 | 5.66                  |
| Singapore Government Bond 3.5% due 01/03/2027   | 9,672,900                 | 5.49                  |
| Singapore Government Bond 2.875% due 01/09/2030 | 9,255,732                 | 5.25                  |
| Singapore Government Bond 1.875% due 01/03/2050 | 8,089,140                 | 4.59                  |
| Singapore Government Bond 2.75% due 01/03/2046  | 7,490,206                 | 4.25                  |
| Singapore Government Bond 2.625% due 01/08/2032 | 6,149,262                 | 3.49                  |
| Singapore Government Bond 2.125% due 01/06/2026 | 5,986,779                 | 3.40                  |
| Singapore Government Bond 2.75% due 01/04/2042  | 5,720,349                 | 3.25                  |
| Singapore Government Bond 2.625% due 01/05/2028 | 5,428,610                 | 3.08                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND****D) Exposure to derivatives as at 31 March 2024**

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

Nil

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

|                                    | Net Realised<br>Gain/(Losses) | Net<br>Unrealised<br>Gain/(Losses) |
|------------------------------------|-------------------------------|------------------------------------|
|                                    | S\$                           | S\$                                |
| Forward foreign exchange contracts | (16,464)                      | -                                  |
| <b>Total</b>                       | <b>(16,464)</b>               | <b>-</b>                           |

**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 2024**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |     |   |
|-------------------------------|-----|---|
| Total amount of subscriptions | S\$ | - |
| Total amount of redemptions   | S\$ | - |

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON SINGAPORE BOND FUND**

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**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 256.

**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 dollars.

**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON SGD INCOME FUND

#### A) Fund Performance as at 31 March 2024

| Fund Performance <sup>(1)</sup>                 | 3-mth % | 6-mth % | 1-year % | 3-year <sup>(2)</sup> % | 5-year <sup>(2)</sup> % | 10-year <sup>(2)</sup> % | Since Inception <sup>(2)</sup> % |
|---|---------|---------|----------|-------------------------|-------------------------|--------------------------|----------------------------------|
| Class A S\$<br>(Inception: 5 January 2012)      | 1.39    | 4.35    | 4.63     | -3.48                   | -0.13                   | 1.92                     | 2.80                             |
| Class B S\$<br>(Inception: 14 May 2012)         | 1.34    | 4.25    | 4.43     | -3.67                   | -0.33                   | 1.72                     | 2.27                             |
| Class C S\$<br>(Inception: 13 Jun 2012)         | 1.46    | 4.50    | 4.94     | -3.19                   | 0.17                    | 2.23                     | 2.79                             |
| Class D US\$ Hedged<br>(Inception: 19 May 2015) | 1.82    | 5.12    | 6.68     | -3.21                   | 0.23                    | -                        | 1.87                             |
| Class R S\$<br>(Inception: 21 Nov 2018)         | 1.46    | 4.50    | 4.95     | -3.19                   | 0.17                    | -                        | 1.12                             |

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

#### Market review

The last year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%".

Turning to Singapore, the Monetary Authority of Singapore (MAS) maintained the rate of appreciation of the Singapore dollar's Nominal Effective Exchange Rate (NEER) policy band throughout 2023 and over Q1 2024, with no adjustments to the width of the band or its centered level. Notably, the central bank transitioned to quarterly meetings from half-yearly ones, reflecting a need for more agile responses to evolving economic conditions. Looking ahead, the MAS anticipates an improvement in Singapore's economy over the course of 2024, with GDP growth forecast to come in between 1-3%. In terms of its inflation projections, the MAS maintained its 2.5-3.5% forecast range for both 2024 core inflation and headline inflation, and highlighted that core inflation is forecast to stay elevated in the immediate quarters ahead, before stepping down more discernibly in Q4 2024 and into 2025.

Against such a backdrop, the SGS yield curve remained inverted, as evidenced by the 4.0% yield on the 3-month MAS bill as of end March 2024, while the yields on the 2-year and 10-year sovereign notes of the Singapore Government Securities (SGS) closed the period at 2.5% and 3.1%, marking an increase of 15 and 16 basis points, respectively. Separately, Singapore's non-government sector

## **FULLERTON FUND**

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

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

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outperformed its SGS peers, as evidenced by the Markit iBoxx ALBI Singapore Non-government index's returns. In terms of Asian credit, they demonstrated broad gains, with both investment grade and high yield sectors advancing, with high yield bonds particularly benefiting from a compression in credit spreads. The Asian investment grade sector also rose, benefitting from tighter credit spreads even as duration detracted. On the latter, yields on US Treasuries rose, with the yield on the 10-year Treasury rising 75 basis points to close the period at 4.2%.

During the 12-month period ending March 31, 2024, the Fund achieved gains, supported by a combination of positive coupon carry and tighter credit spreads, particularly in the high yield holdings. In contrast, duration-related losses were the main detractor as US Treasury yields and SGS yields rose over the said period.

#### **Strategy and outlook**

The unexpected economic resilience witnessed thus far this year, characterised by stronger inflation readings, robust growth, and sustained tightness in labour markets, has prompted markets to adjust their expectations for monetary easing, anticipating them to commence later and to be less aggressive compared to projections made a few months ago. The persistent strength observed in incoming economic data poses a challenge to the communication efforts of central banks in developed markets (DM), which had previously hinted at easing measures to commence around mid-year.

In Singapore, we anticipate that the Monetary Authority of Singapore (MAS) will leave its foreign exchange (FX) policy settings unchanged due to lingering inflation concerns. Despite inflation being more contained in 2024 compared to the previous two years, navigating the final stages of disinflation may pose greater challenges. Furthermore, the MAS anticipates that economic growth in 2024 will improve which also diminishes the urgency for the central bank to implement policy adjustments anytime soon.

Looking ahead, we believe the technical aspects of Asian and SGD credit markets are expected to remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. This active pursuit of yield is likely to intensify, particularly if the Fed commences interest rate reductions later in the year, which would enhance the appeal of carry trades. On the same note, we continue to look out for opportunities to enhance credit beta, including increasing exposure to the high yield sector in issuers where our analysts have expressed a positive outlook. Within the investment grade segment, our focus is on exploring opportunities in the new issue markets. However, it is worth noting our cautious stance on the China high yield property sector. We anticipate a prolonged downturn in this sector due to persistently low domestic consumer confidence and tepid housing sales.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

## i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 108 - 121.

## ii. Credit rating of debt securities

|                                     | <b>Fair Value</b>    | <b>% of NAV</b> |
|-------------------------------------|----------------------|-----------------|
|                                     | <b>S\$</b>           | <b>%</b>        |
| A/ A2                               | 50,480,919           | 4.60            |
| A-/ A3                              | 89,334,757           | 8.13            |
| A+/ A1                              | 28,591,411           | 2.60            |
| AA/ Aa2                             | 7,264,125            | 0.66            |
| AA-/ Aa3                            | 2,893,473            | 0.26            |
| AAA/ Aaa                            | 12,009,120           | 1.09            |
| B/ B2                               | 6,186,229            | 0.56            |
| B+/ B1                              | 7,877,662            | 0.72            |
| BB/ Ba2                             | 88,543,908           | 8.05            |
| BB-/ Ba3                            | 6,373,149            | 0.58            |
| BB+/ Ba1                            | 19,091,172           | 1.74            |
| BBB/ Baa2                           | 210,146,862          | 19.12           |
| BBB-/ Baa3                          | 373,536,318          | 33.98           |
| BBB+/ Baa1                          | 199,080,653          | 18.12           |
| C                                   | 3,685,047            | 0.34            |
| CCC/ Caa2                           | 2,591,232            | 0.24            |
| Accrued interest on debt securities | 11,556,230           | 1.05            |
| <b>Total</b>                        | <b>1,119,242,267</b> | <b>101.84</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND****C) Top ten holdings**

| <b>Top ten holdings as at 31 March 2024</b>                                    | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|--|---------------------------|-----------------------|
| SPH REIT Series MTN Var Perp   | 26,010,828                | 2.37                  |
| Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025                       | 23,409,030                | 2.13                  |
| Credit Agricole SA Series EMTN Var due 30/04/2031                              | 22,366,435                | 2.04                  |
| AIA Group Limited Var Perp   | 22,220,303                | 2.02                  |
| ABN AMRO Bank NV Series EMTN Var due 05/10/2032                                | 16,743,025                | 1.52                  |
| GOHL Capital Limited 4.25% due 24/01/2027                                      | 16,343,552                | 1.49                  |
| Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026          | 15,006,150                | 1.37                  |
| Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027          | 14,968,050                | 1.36                  |
| CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)                    | 14,726,245                | 1.34                  |
| Deutsche Bank AG Series EMTN Var due 05/04/2028                                | 14,267,599                | 1.30                  |
| <b>Top ten holdings as at 31 March 2023</b>                                    | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
| SPH REIT Series MTN Var Perp   | 25,410,788                | 1.92                  |
| AIA Group Limited Var Perp   | 25,177,280                | 1.90                  |
| Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025                       | 23,250,000                | 1.75                  |
| Credit Agricole SA Series EMTN Var due 30/04/2031                              | 21,528,553                | 1.62                  |
| Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026          | 19,960,830                | 1.51                  |
| HSBC Holdings PLC Series EMTN Var Perp   | 19,839,938                | 1.50                  |
| Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027          | 19,459,400                | 1.47                  |
| BNP Paribas Series EMTN Var due 22/01/2029                                     | 18,662,813                | 1.41                  |
| Overseas Union Enterprise Treasury Pte Limited Series MTN 3.55% due 10/05/2023 | 17,194,628                | 1.30                  |
| ABN AMRO Bank NV Series EMTN Var due 05/10/2032                                | 16,216,200                | 1.22                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON SGD INCOME FUND****D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value</b>  | <b>% of NAV</b> |
|------------------------------------|--------------------|-----------------|
|                                    | <b>S\$</b>         | <b>%</b>        |
| Forward foreign exchange contracts | (5,192,861)        | (0.47)          |
| <b>Total</b>                       | <b>(5,192,861)</b> | <b>(0.47)</b>   |

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

|                                    | <b>Net Realised</b>  | <b>Net</b>           |
|------------------------------------|----------------------|----------------------|
|                                    | <b>Gain/(Losses)</b> | <b>Unrealised</b>    |
|                                    | <b>S\$</b>           | <b>Gain/(Losses)</b> |
|                                    |                      | <b>S\$</b>           |
| Futures contracts                  | (646,684)            | -                    |
| Forward foreign exchange contracts | (9,192,233)          | (5,192,861)          |
| <b>Total</b>                       | <b>(9,838,917)</b>   | <b>(5,192,861)</b>   |

**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 2024**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

## **FULLERTON FUND**

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

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

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#### **J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |                 |
|-------------------------------|-----------------|
| Total amount of subscriptions | S\$ 35,232,897  |
| Total amount of redemptions   | S\$ 261,144,554 |

#### **K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

#### **L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 256.

#### **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 dollars.

#### **P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS

### FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE

#### A) Fund Performance as at 31 March 2024

| Fund Performance <sup>(1)(3)</sup>        | 3-mth % | 6-mth % | 1-year % | 3-year <sup>(3)</sup> % | 5-year <sup>(2)</sup> % | 10-year <sup>(2)</sup> % | Since Inception <sup>(2)</sup> % |
|---|---------|---------|----------|-------------------------|-------------------------|--------------------------|----------------------------------|
| Class A S\$<br>(Inception: 17 April 2013) | 10.30   | 15.41   | 17.15    | 1.42                    | 7.96                    | 5.66                     | 6.34                             |

- Notes
- (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
  - (2) Annualised
  - (3) Prior to a change in the investment policy on 2 May 2022, the benchmark is a composite comprising FTSE World Government Bond Index (20%) and MSCI AC World Net Index (80%). From 2 May 2022, as FTRMA is managed on a total return basis, there is no benchmark against which the performance of FTRMA may be accurately measured

#### **Market Review**

Fullerton Total Return Multi-Asset Income Advantage Fund SGD Class A had a net return of 17.2% in the year ended 31 March 2024. It was a year defined by an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence.

Rising government bond yield, particularly in Q3, disappointed investors. Compounding the unease were two decisions by China: its refusal to follow US-style's stimulus measures, and its unwillingness to underwrite the systemic risk posted by the nation's beleaguered private sector property developers.

It wasn't until late October that investors sensed a pause in central banks' monetary tightening that market sentiment turned quickly. Generative artificial intelligence was the main trend which captured investors' attention, buoying stocks in technology and related sectors. Hong Kong and China equities, however, did not participate in the rally until February 2024 and after a 25% drawdown over the year.

#### **Strategy and outlook**

Resilient US macro data indicates the economy remains robust, leading to market predictions of fewer than three 25 bps cuts in 2024. Surprisingly strong non-farm payroll, coupled with continued improvements in Institute of Supply Management data, suggest that a revival of global economic growth is underway. The story in Europe is a bit different as high energy costs continue to weigh on the economy; nevertheless, well-managed European corporates are likely to do well when the global economy recovers. Nonetheless, structural issues and rising labour costs may continue to keep inflation heightened in a number of Developed Market (DM) countries.

Meanwhile, China's recent economic activities are also generally beating expectations. Industrial production rose 6.1% year-on-year in March, consistent with stronger-than-expected export data and solid manufacturing activity. Both manufacturing investments and steady infrastructure outlays contributed to decent growth in fixed asset investments, despite the lagging real estate sector.

Geopolitical developments, including the Russo-Ukraine War, Israel-Hamas conflicts, and Houthi insurgency in the Red Sea, can reignite inflation in the form of surging commodity prices, incite recession through trade disruptions, and disrupt the financial system triggered by asset confiscations.

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS**

#### **FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

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In the face of these challenges, a nimble and adaptive approach to managing the fund is imperative to navigate the uncertainties and harness market opportunities that emerge.

#### **Investment Strategy**

The stronger data coming out of the US suggests it is likely to continue growing above its historical trend. Coupled with Fed's articulated policy guidance, these factors collectively point to a conducive backdrop for continued positive returns on global risk assets. The Fund's asset allocation is tilted to favour equities. Among developed economies, we retain an overweight in US equities, underpinned by more discernible corporate growth prospects amid continued fiscal policy support.

In March, despite the Bank of Japan initiating its first rate hike (of 0.1%) in 17 years, Japan's economy continues to be flushed with liquidity and monetary policy remains easy. Challenges in Europe – from high energy prices and stalling growth in several countries – will continue to cast a shadow of uncertainty over the region. On the other hand, the Swiss National Bank in March became the first major central bank to cut policy rates. We expect European corporates to continue adjusting to the new realities and leverage on their strength.

We continue to underweight China until bolder government initiatives and conviction in underwriting systemic risks faced by the property sector are evident. The fund's exposure in emerging market Asia equities is primarily outside of China, where we favour Taiwan and Korea for their exposure to the technology sector. As an up-and-coming economic power, allocation to Indian equities is a longer-term story.

We expect central banks to start cutting interest rates in mid-2024, providing a supportive environment for fixed income. The Fund will take advantage of rising long-end bond yield to extend duration judiciously for our fixed income portfolio. This is a hedge against growth risk and could help to cushion the fund from volatility in equities should the risk materialise.

To navigate the array of risk outcomes, we emphasize the pivotal role of diversification – by geographies, sectors and themes – as the cornerstone of risk management.

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

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**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 121 - 122.

- ii. Credit rating of debt securities

Not Applicable

**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>                                  | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|--|---------------------------|-----------------------|
| Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation | 15,054,232                | 61.34                 |
| Fullerton USD Cash Fund Class B                                      | 3,214,565                 | 13.10                 |
| Industrial Select Sector SPDR ETF                                    | 1,393,964                 | 5.68                  |
| IShares Core MSCI World UCITS ETF                                    | 1,172,921                 | 4.78                  |
| Energy Select Sector SPDR Fund                                       | 637,079                   | 2.60                  |
| Communication Services Select Sector SPDR Fund                       | 517,979                   | 2.11                  |
| Technology Select Sector SPDR Fund ETF                               | 491,892                   | 2.00                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

| <b>Holdings as at 31 March 2023</b>                                     | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| Fullerton USD Cash Fund Class B   | 5,328,752                 | 24.07                 |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation | 4,814,723                 | 21.75                 |
| IShares Core MSCI World UCITS ETF                                       | 1,411,324                 | 6.38                  |
| IShares MSCI All Country Asia Ex-Japan ETF                              | 1,362,572                 | 6.16                  |
| US Treasury 0.125% due 30/04/2023                                       | 1,325,343                 | 5.99                  |
| Fullerton SGD Cash Fund Class B   | 752,895                   | 3.40                  |
| Invesco S&P 500 GARP ETF  | 680,464                   | 3.07                  |
| Deutsche X-Trackers Harvest CSI 300 China A Shares ETF                  | 646,720                   | 2.92                  |
| IShares MSCI Pacific Ex-Japan ETF                                       | 582,210                   | 2.63                  |
| SPDR S&P Metals & Mining ETF  | 565,431                   | 2.55                  |

**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|------------------------------------|---------------------------|-----------------------|
| Futures contracts                  | 80,220                    | 0.33                  |
| Forward foreign exchange contracts | (41,095)                  | (0.17)                |
| <b>Total</b>                       | <b>39,125</b>             | <b>0.16</b>           |

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

|                                    | <b>Net Realised<br/>Gain/(Losses)<br/>S\$</b> | <b>Net Unrealised<br/>Gain/(Losses)<br/>S\$</b> |
|------------------------------------|---|---|
| Futures contracts                  | 213,730                                       | 80,220  |
| Forward foreign exchange contracts | (423,929)                                     | (41,095)  |
| Options                            | (9,032)                                       | -   |
| <b>Total</b>                       | <b>(219,231)</b>                              | <b>39,125</b>                                   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE****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 2024**

|   | Fair value<br>S\$ | % of NAV<br>% |
|---|-------------------|---------------|
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation | 15,054,232        | 61.34         |
| Fullerton USD Cash Fund Class B   | 3,214,565         | 13.10         |
| Industrial Select Sector SPDR ETF                                       | 1,393,964         | 5.68          |
| Ishares Core MSCI World UCITS ETF                                       | 1,172,921         | 4.78          |
| Energy Select Sector SPDR Fund  | 637,079           | 2.60          |
| Communication Services Select Sector SPDR Fund                          | 517,979           | 2.11          |
| Technology Select Sector SPDR Fund ETF                                  | 491,892           | 2.00          |

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |               |
|-------------------------------|---------------|
| Total amount of subscriptions | S\$ 2,579,778 |
| Total amount of redemptions   | S\$ 3,769,749 |

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

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**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 -254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

**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 Fullerton**

Lux Funds – Global Absolute Alpha Class I USD Accumulation

**i. Top ten holdings**

| <b>Holdings as at 31 March 2024</b> | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|----------------------------|-----------------------|
| Microsoft Corp                      | 40,707,605                 | 9.49                  |
| Nvidia Corp                         | 34,750,918                 | 8.10                  |
| Meta Platforms Inc-Class A          | 29,919,012                 | 6.98                  |
| Alphabet Inc-CI A                   | 24,375,497                 | 5.68                  |
| Amazon.Com Inc                      | 24,082,534                 | 5.61                  |
| General Electric Co                 | 18,549,133                 | 4.32                  |
| Mitsubishi Heavy Industries         | 17,619,931                 | 4.11                  |
| Salesforce Inc                      | 17,043,475                 | 3.97                  |
| Servicenow Inc                      | 16,677,500                 | 3.89                  |
| Compagnie De Saint Gobain           | 13,080,499                 | 3.05                  |

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS

#### FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE

| Holdings as at 31 March 2023              | Fair value<br>US\$ | % of NAV<br>% |
|---|--------------------|---------------|
| Microsoft Corp                            | 23,567,948         | 8.24          |
| Taiwan Semiconductor Manufacturing Co Ltd | 17,015,380         | 5.95          |
| Meta Platforms Inc-Class A                | 15,337,250         | 5.36          |
| Visa Inc-Class A Shares                   | 12,822,136         | 4.49          |
| Crocs Inc                                 | 11,719,850         | 4.10          |
| Keyence Corp                              | 10,121,010         | 3.54          |
| Advanced Micro Devices                    | 10,025,149         | 3.51          |
| Coca-Cola Co                              | 9,196,506          | 3.22          |
| Northrop Grumman Corp                     | 8,939,361          | 3.13          |
| Linde Plc                                 | 8,764,084          | 3.06          |

#### ii. Financial ratios

|                | 31 March 2024<br>% | 31 March 2023<br>% |
|----------------|--------------------|--------------------|
| Expense ratio* | 1.11               | 1.11               |
| Turnover ratio | 212.82             | 227.47             |

\* 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.

#### 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.

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS**

**FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE**

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**P) Pre-determined payouts**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON ASIA INCOME RETURN

#### A) Fund Performance as at 31 March 2024

| Fund Performance <sup>(1)</sup>             | 3-mth % | 6-mth % | 1-year % | 3-year <sup>(2)</sup> % | 5-year <sup>(2)</sup> % | 10-year <sup>(2)</sup> % | Since Inception <sup>(2)</sup> % |
|---|---------|---------|----------|-------------------------|-------------------------|--------------------------|----------------------------------|
| Class A S\$<br>(Inception: 15 April 2013)   | 5.01    | 6.27    | 5.19     | -2.41                   | 4.29                    | 4.35                     | 3.74                             |
| Class B US\$<br>(Inception: 15 April 2013)  | 3.58    | 8.13    | 4.26     | -2.36                   | 4.34                    | 3.90                     | 3.38                             |
| Class C S\$<br>(Inception: 2 February 2021) | 5.20    | 6.58    | 5.81     | -1.83                   | -                       | -                        | -3.87                            |
| Class D S\$<br>(Inception: 2 February 2021) | 5.16    | 6.57    | 5.80     | -1.83                   | -                       | -                        | -3.88                            |
| Class E S\$<br>(Inception: 2 February 2021) | 5.11    | 6.70    | 5.93     | -1.79                   | -                       | -                        | -3.84                            |

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

#### **Market Review**

Fullerton Asia Income Return Fund (FAIR) SGD Class A had a net return of 5.2% in the year ended 31 March 2024. It was a year defined by an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence.

Rising government bond yield, particularly in Q3, disappointed investors. Compounding the unease were two decisions by China: its refusal to follow US-style's stimulus measures, and its unwillingness to underwrite the systemic risk posted by the nation's beleaguered private sector property developers.

It wasn't until late October that investors sensed a pause in central banks' monetary tightening that market sentiment turned quicky. Generative artificial intelligence was the main trend which captured investors' attention, buoying stocks in technology and related sectors. Hong Kong and China equities, however, did not participate in the rally until February 2024 and after a 25% drawdown over the year.

FAIR massively underweighted China in the year and channelled the allocation to Developed Market assets, within guidelines, to minimise the negative impact.

#### **Strategy and outlook**

Resilient US macro data indicates the economy remains robust, leading to market predictions of fewer than three 25 bps cuts in 2024. Surprisingly strong non-farm payroll, coupled with continued improvements in Institute of Supply Management data, suggest that a revival of global economic

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS FULLERTON ASIA INCOME RETURN**

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growth is underway. The story in Europe is a bit different as high energy costs continue to weigh on the economy; nevertheless, well-managed European corporates are likely to do well when the global economy recovers. Nonetheless, structural issues and rising labour costs may continue to keep inflation heightened in a number of Developed Market (DM) countries.

Meanwhile, China's recent economic activities are also generally beating expectations. Industrial production rose 6.1% year-on-year in March, consistent with stronger-than-expected export data and solid manufacturing activity. Both manufacturing investments and steady infrastructure outlays contributed to decent growth in fixed asset investments, despite the lagging real estate sector.

Geopolitical developments, including the Russo-Ukraine War, Israel-Hamas conflicts, and Houthi insurgency in the Red Sea, can reignite inflation in the form of surging commodity prices, incite recession through trade disruptions, and disrupt the financial system triggered by asset confiscations. In the face of these challenges, a nimble and adaptive approach to managing the fund is imperative to navigate the uncertainties and harness market opportunities that emerge.

The stronger data coming out of the US suggests it is likely to continue growing above its historical trend. Coupled with Fed's articulated policy guidance, these factors collectively point to a conducive backdrop for continued positive returns on global risk assets. The Fund's asset allocation is tilted to favour equities. Among developed economies, we retain an overweight in US equities, underpinned by more discernible corporate growth prospects amid continued fiscal policy support.

In March, despite the Bank of Japan initiating its first rate hike (of 0.1%) in 17 years, Japan's economy continues to be flushed with liquidity and monetary policy remains easy. Challenges in Europe – from high energy prices and stalling growth in several countries – will continue to cast a shadow of uncertainty over the region. On the other hand, the Swiss National Bank in March became the first major central bank to cut policy rates. We expect European corporates to continue adjusting to the new realities and leverage on their strength.

We continue to underweight China until bolder government initiatives and conviction in underwriting systemic risks faced by the property sector are evident. The fund's exposure in emerging market Asia equities is primarily outside of China, where we favour Taiwan and Korea for their exposure to the technology sector. As an up-and-coming economic power, allocation to Indian equities is a longer-term story.

We expect central banks to start cutting interest rates in mid-2024, providing a supportive environment for fixed income. The Fund will take advantage of rising long-end bond yield to extend duration judiciously for our fixed income portfolio. This is a hedge against growth risk and could help to cushion the fund from volatility in equities should the risk materialise.

To navigate the array of risk outcomes, we emphasize the pivotal role of diversification – by geographies, sectors and themes – as the cornerstone of risk management.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 123 - 126.

- ii. Credit rating of debt securities

|                                     | <b>Fair Value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|---------------------------|-----------------------|
| A/ A2                               | 2,180,294                 | 0.64                  |
| A-/ A3                              | 3,635,275                 | 1.08                  |
| A+/ A1                              | 1,216,257                 | 0.36                  |
| AA-/ Aa3                            | 389,395                   | 0.11                  |
| AAA/ Aaa                            | 7,097,910                 | 2.09                  |
| AA+/ Aa1                            | 96,993,584                | 28.60                 |
| Accrued interest on debt securities | 83,470                    | 0.02                  |
| <b>Total</b>                        | <b>111,596,185</b>        | <b>32.90</b>          |

**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>  | <b>Fair Value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--|----------------------------|-----------------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I USD Accumulation | 41,826,490                 | 12.33                 |
| US Treasury Bill ZCP due 14/05/2024  | 39,754,592                 | 11.72                 |
| Invesco QQQ Trust Series 1   | 31,730,731                 | 9.36                  |
| US Treasury Bill ZCP due 06/06/2024  | 31,698,906                 | 9.35                  |
| US Treasury Bill ZCP due 18/04/2024  | 25,440,217                 | 7.50                  |
| Fullerton SGD Cash Fund Class B  | 24,696,709                 | 7.28                  |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation        | 22,106,723                 | 6.52                  |
| Fullerton Lux Funds - Asia Focus Equities<br>Class I USD Accumulation          | 20,216,049                 | 5.96                  |
| Nomura Topix Banks Exchange Traded Fund  | 10,174,618                 | 3.00                  |
| Fullerton Lux Funds - Asia Focus Equities<br>Class A USD Accumulation          | 9,292,348                  | 2.74                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN**

| <b>Holdings as at 31 March 2023</b>  | <b>Fair Value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|--|----------------------------|-----------------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I USD Accumulation | 41,724,702                 | 13.74                 |
| Fullerton USD Cash Fund Class B  | 41,156,033                 | 13.55                 |
| US Treasury 0.125% due 30/04/2023  | 34,889,258                 | 11.49                 |
| Fullerton SGD Cash Fund Class B  | 25,031,739                 | 8.24                  |
| IShares MSCI All Country Asia Ex-Japan ETF                                     | 20,836,090                 | 6.86                  |
| Deutsche X-Trackers Harvest CSI 300 China A Shares ETF                         | 16,626,720                 | 5.47                  |
| Fullerton Lux Funds - Asian Bonds Class I USD Distribution                     | 15,292,551                 | 5.04                  |
| Tracker Fund of Hong Kong  | 15,074,618                 | 4.96                  |
| IShares MSCI Pacific Ex-Japan ETF  | 10,509,600                 | 3.46                  |
| Invesco S&P 500 GARP ETF   | 10,236,000                 | 3.37                  |

**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|------------------------------------|----------------------------|-----------------------|
| Futures contracts                  | 2,103,047                  | 0.62                  |
| Forward foreign exchange contracts | (355,891)                  | (0.10)                |
| <b>Total</b>                       | <b>1,747,156</b>           | <b>0.52</b>           |

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

|                                    | <b>Net Realised<br/>Gain/(Losses)<br/>US\$</b> | <b>Net Unrealised<br/>Gain/(Losses)<br/>US\$</b> |
|------------------------------------|--|--|
| Futures contracts                  | 2,882,396                                      | 2,103,047  |
| Forward Foreign exchange contracts | (4,938,521)                                    | (355,891)  |
| Options                            | 821,343  | -  |
| <b>Total</b>                       | <b>(1,234,782)</b>                             | <b>1,747,156</b>                                 |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN****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 2024**

|  | Fair value<br>US\$ | % of NAV<br>% |
|--|--------------------|---------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I USD Accumulation | 41,826,490         | 12.33         |
| Invesco QQQ Trust Series 1   | 31,730,731         | 9.36          |
| Fullerton SGD Cash Fund Class B  | 24,696,709         | 7.28          |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation        | 22,106,723         | 6.52          |
| Fullerton Lux Funds - Asia Focus Equities<br>Class I USD Accumulation          | 20,216,049         | 5.96          |
| Nomura Topix Banks Exchange Traded Fund  | 10,174,618         | 3.00          |
| Fullerton Lux Funds - Asia Focus Equities<br>Class A USD Accumulation          | 9,292,348          | 2.74          |
| Fullerton Lux Funds - Asian Bond<br>Class I (USD) Distribution                 | 8,259,895          | 2.44          |
| Ishares MSCI India ETF   | 6,756,639          | 1.99          |
| CSOP FTSE Chinese Government Bond Index ETF                                    | 3,727,800          | 1.10          |
| Communication Services Select Sector SPDR Fund                                 | 1,697,058          | 0.50          |

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON ASIA INCOME RETURN**

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**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

Total amount of subscriptions US\$ 61,729,439

Total amount of redemptions US\$ 25,507,423

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

**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**

Nil

**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 USD INCOME FUND****A) Fund Performance as at 31 March 2024**

| <b>Fund Performance<sup>(1)</sup></b>              | <b>3-mth<br/>%</b> | <b>6-mth<br/>%</b> | <b>1-year<br/>%</b> | <b>3-year<sup>(2)</sup><br/>%</b> | <b>5-year<sup>(2)</sup><br/>%</b> | <b>Since<sup>(2)</sup><br/>Inception<br/>%</b> |
|--|--------------------|--------------------|---------------------|-----------------------------------|-----------------------------------|--|
| Class A S\$ Hedged<br>(Inception: 15 April 2016)   | 0.72               | 4.93               | 2.93                | -4.48                             | -1.19                             | 0.42   |
| Class B US\$<br>(Inception: 15 April 2016)         | 1.13               | 5.88               | 4.56                | -3.92                             | -0.64                             | 0.96   |
| Class C AUD - Hedged<br>(Inception: 15 April 2016) | 0.87               | 5.14               | 3.00                | -4.68                             | -1.59                             | 0.50   |
| Class D EUR - Hedged<br>(Inception: 15 April 2016) | 0.80               | 5.00               | 2.66                | -5.51                             | -2.38                             | -0.98  |
| Class E GBP- Hedged<br>(Inception: 15 April 2016)  | 1.08               | 5.65               | 4.06                | -4.26                             | -1.46                             | *  |
| Class F US\$<br>(Inception: 8 May 2017)            | 1.18               | 5.98               | 4.76                | -3.73                             | -0.44                             | 0.56   |
| Class G US\$<br>(Inception: 12 December 2017)      | 1.23               | 6.09               | 4.97                | -3.54                             | -0.24                             | 0.41   |
| Class R US\$<br>(Inception: 10 December 2019)      | 1.21               | 6.04               | 4.87                | -3.64                             | -                                 | -1.66  |
| Class R S\$ Hedged<br>(Inception: 5 October 2020)  | 0.80               | 5.08               | 4.15                | -4.10                             | -                                 | -3.08  |

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

\* denotes less than 0.01%

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS FULLERTON USD INCOME FUND**

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#### **Market review**

The last year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from “-0.1%” to “0% to +0.1%”.

Asian credit demonstrated broad gains, according to the JP Morgan Asian Credit Index, in USD, with both investment grade and high yield sectors advancing. Notably, high yield bonds surpassed their investment grade counterparts, capitalising on a compression in credit spreads. Simultaneously, the Asian investment grade sector also advanced, supported by tighter credit spreads even as duration detracted. On the latter, yields on US Treasury climbed, with the 10-year Treasury yield rising by 75 basis points, concluding the period at 4.2%. In terms of sectors, real estate was the laggard, particularly within the Chinese developers. In contrast, sectors dominated by high yield issuers such as the consumer, and the metals and mining sectors, were the best sector performers.

During the 12-month period ending on March 31, 2024, the Fund achieved gains, driven by a favourable combination of tighter credit spreads and positive coupon carry. Notably, its exposure to the high yield market emerged as a significant contributor, outperforming its investment-grade counterparts. This success was buoyed by a technical squeeze, with investors actively seeking higher yields. However, the main detractor was duration-related losses, attributable to the rise in US Treasury yields over the period.

#### **Strategy and outlook**

Looking ahead, resilient US growth and easing financial conditions raises the likelihood of a soft-landing. The recent economic performance in China, particularly during January and February, has also been a source of optimism, as it has largely surpassed expectations. This uptick is driven by robust manufacturing investment and recovering exports, which have compensated for the downturn in real estate investment. Looking ahead, we anticipate that both fiscal and monetary policies in China will maintain a growth-friendly stance, even though the likelihood of a massive stimulus package remains low, especially amidst the improving growth momentum. It is also reassuring to note that idiosyncratic credit events confined to China's property sector, have thus far not had spill-over effects into the broader Asian high yield credit market.

In terms of investment strategy, we have selectively increased our exposure to high yield assets in companies where our analysts have expressed a positive outlook. While Asian high yield valuations are not as compelling as they were a few months ago, we expect valuations to stay firm (given the robust technicals, notably among issuers from India and Macau). We have also been leveraging the active primary market to strategically extend duration modestly, seizing opportunities as they arise. Broadly, we believe the technical aspects of Asian credit markets remain supportive, underpinned by the ongoing search for yield amid a sluggish rebound in supply. Projections indicate that net issuance is anticipated to register a decline this year. We believe that the allure of attractive carry will remain a significant catalyst for the Asian credit market, helping to maintain spreads at stable levels. This pursuit of yield is expected to intensify, particularly if the Fed initiates interest rate reductions later in the year, further enhancing the appeal of carry trades. Moreover, the more favourable financing conditions are poised to bolster credit fundamentals.

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

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 126 - 140.

- ii. Credit rating of debt securities

|                                     | <b>Fair Value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|----------------------------|-----------------------|
| A/ A2                               | 7,345,123                  | 2.73                  |
| A-/ A3                              | 24,900,639                 | 9.26                  |
| A+/ A1                              | 13,907,097                 | 5.17                  |
| AA/ Aa2                             | 6,660,027                  | 2.47                  |
| AA-/ Aa3                            | 2,169,295                  | 0.80                  |
| AAA/ Aaa                            | 7,189,315                  | 2.67                  |
| BB+/ Ba1                            | 5,075,001                  | 1.88                  |
| BBB/ Baa2                           | 57,230,062                 | 21.26                 |
| BBB-/ Baa3                          | 67,752,646                 | 25.17                 |
| BBB+/ Baa1                          | 32,516,107                 | 12.08                 |
| B/ B2                               | 2,726,716                  | 1.02                  |
| B+/ B1                              | 6,986,320                  | 2.60                  |
| BB/ Ba2                             | 14,117,775                 | 5.24                  |
| BB-/ Ba3                            | 10,455,626                 | 3.89                  |
| CCC/ Caa2                           | 404,922                    | 0.15                  |
| Accrued interest on debt securities | 3,033,991                  | 1.13                  |
| <b>Total</b>                        | <b>262,470,662</b>         | <b>97.52</b>          |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND****C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>   | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|---|----------------------------|-----------------------|
| Nanyang Commercial Bank Var Perp  | 4,447,463                  | 1.65                  |
| Republic of Philippines 5.5% due 17/ 01/2048                                | 4,072,344                  | 1.51                  |
| Tencent Holdings Limited Series 3.84% due 22/04/2051                        | 3,041,212                  | 1.13                  |
| Export-Import Bank Korea Series 8% due 15/05/2024                           | 3,008,304                  | 1.12                  |
| PT Sarana Multi Infrastruktur (Persero) Series EMTN<br>2.05% due 11/05/2026 | 2,992,909                  | 1.11                  |
| Shinhan Financial Group Company Limited Var Perp                            | 2,992,000                  | 1.11                  |
| PT Indofood CBP Sukses Makmur Tbk 3.398% due<br>09/06/2031                  | 2,700,875                  | 1.00                  |
| Alibaba Group Holding 4.4% due 06/12/2057                                   | 2,649,621                  | 0.98                  |
| Minejesa Capital BV Series 4.625% due 10/08/2030                            | 2,560,844                  | 0.95                  |
| GOHL Capital Limited 4.25% due 24/01/2027                                   | 2,498,873                  | 0.93                  |
| <b>Holdings as at 31 March 2023</b>   | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
| Nanyang Commercial Bank Var Perp  | 7,408,613                  | 1.70                  |
| Listrindo Capital BV 4.95% due 14/09/2026                                   | 6,572,580                  | 1.51                  |
| PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due               | 5,338,020                  | 1.23                  |
| CCCI Treasure Limited Var Perp  | 5,158,042                  | 1.19                  |
| Minejesa Capital BV Series 4.625% due 10/08/2030                            | 4,075,692                  | 0.94                  |
| CMHI Finance (BVI) Company Limited Var Perp                                 | 3,853,720                  | 0.89                  |
| United Overseas Bank Limited Series GMTN Var<br>due 14/10/2031              | 3,528,920                  | 0.81                  |
| Pelabuhan Indonesia II PT 4.25% due 05/05/2025                              | 3,417,085                  | 0.79                  |
| Bank of Communications (Hong Kong) Limited Var<br>due 08/07/2031            | 3,291,899                  | 0.76                  |
| REC Limited Series GMTN 2.25% due 01/09/2026                                | 3,275,437                  | 0.75                  |

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND**

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**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value</b> | <b>% of NAV</b> |
|------------------------------------|-------------------|-----------------|
|                                    | <b>US\$</b>       | <b>%</b>        |
| Forward foreign exchange contracts | (523,039)         | (0.19)          |
| <b>Total</b>                       | <b>(523,039)</b>  | <b>(0.19)</b>   |

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

|                                    | <b>Net Realised</b>  | <b>Net Unrealised</b> |
|------------------------------------|----------------------|-----------------------|
|                                    | <b>Gain/(Losses)</b> | <b>Gain/(Losses)</b>  |
|                                    | <b>US\$</b>          | <b>US\$</b>           |
| Futures contracts                  | (620,587)            | -                     |
| Forward foreign exchange contracts | (4,403,689)          | (523,039)             |
| <b>Total</b>                       | <b>(5,024,276)</b>   | <b>(523,039)</b>      |

**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 2024**

Nil

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS  
FULLERTON USD INCOME FUND**

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**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

Total amount of subscriptions US\$ 15,166,027

Total amount of redemptions US\$ 172,831,734

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial Ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

**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**

Not applicable

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON USD CASH FUND

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#### A) Fund Performance as at 31 March 2024

| Fund Performance <sup>(1)</sup>          | 3-mth % | 6-mth % | 1-year % | 3-year % | Since Inception <sup>(2)</sup> % |
|--|---------|---------|----------|----------|----------------------------------|
| Class A US\$<br>(Inception: 13 May 2020) | 1.33    | 2.70    | 5.35     | 2.57     | 2.03                             |
| Class B US\$<br>(Inception: 11 Dec 2019) | 1.36    | 2.77    | 5.48     | 2.70     | 2.07                             |

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

#### **Market review**

United States's economic data continued to show stability and positive drift for the year ended March 2024. Labor statistics remained healthy and surveys from corporate data like PMIs showed improvement. The economic climate has shown resilience with an orderly decline in consumer prices. Over this 12-month period, investors have experienced several financial storms – namely the US banking turmoil in March 2023, US debt ceiling pressure in May 2023, China debt situation in August 2023, and the Israel and Hamas conflict in October 2023. These were huge event risks and could set the stage for quicker easing of global interest rates. On the converse, rates stood elevated and are likely to remain higher for longer.

In the first half of the financial year ending March 2024, healthy US economic activities continue to shape the Fed's hawkish stance. Global event risks, however, did instill a sense of cautiousness and insecurity to corporates, causing the ISM Manufacturing Index to hover around the low range of 45 to 50. In the second half of the financial year, US CPI continued to stay above 3% YoY and likewise for Nonfarm Payroll, both remained above expectations most of the time, with ISM PMIs improving and touching 50 for the first time in 17 months. This confluence of data incentivised the Federal Reserve to stay hawkish, with the Federal Funds Rate (Lower Bound) remaining elevated for the whole period at 5.25%.

#### **Strategy and outlook**

As we began the new financial year from April 2024, we are cognizant that the elevated global interest rates are likely at a pause, with the policy makers still very wary of the inflation threat. Therefore, the cutting of rates by the key central bankers, if any, is expected to be carried out at a very slow pace. Any upside bias in the currency strength like the G10 Swiss Franc, may also cause central bankers to cut rates. All global central bankers are watchful of the US Federal Reserve narratives, currently with an elevated stance while markets are now pricing lesser rate cuts into yearend, partly also due to the buoyant US financial markets.

In addition, global rising labor costs continue to be under the radar of investors, as seen in Japan's unions, and in Australia and US's automobile sectors. Markets should also be wary of event risks which are creating strong upticks in the commodity prices lately – for example, the Middle Eastern situation putting pressure on oil and gold, erratic weather causing huge spike in cocoa and coffee, and new Russian sanctions putting strain on copper, aluminum, and zinc.

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

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

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The USD Cash Fund will continue with its objectives to provide daily liquidity and favorable yield to end clients. US interest rates are still very elevated but with global rate hikes cycle pausing, the portfolio has increased Weighted Average Maturity (WAM) in the past 12 months to lock in higher yields. Allocation to short-dated US Treasury Bills has also increased and contributed positively, as rates in some banks softened. The USD Cash Fund will continue to extract alpha by positioning WAM based on US macroeconomic data and Federal Reserve policies; sizing across curve and tenors, allocating between USD Fixed Deposits and Treasury Bills, and keeping a clear understanding on banks' Asset Liability Management (ALM) and corporate needs. The Fund will continue to have a diversified counterparty list, review new and existing ones actively, and resize in accordance with the market conditions and financial storms.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 141 - 142.

- ii. Credit rating of debt securities

Not Applicable

- iii. Term to maturity profile of the underlying investments

|                    | <b>Fair value</b>  | <b>% of NAV</b> |
|--------------------|--------------------|-----------------|
|                    | <b>US\$</b>        | <b>%</b>        |
| Up to 30 days      | 360,888,288        | 55.94           |
| 31 – 90 days       | 232,354,975        | 36.01           |
| 91 – 180 days      | 36,203,059         | 5.61            |
| More than 180 days | 14,112,265         | 2.19            |
| <b>Total</b>       | <b>643,558,587</b> | <b>99.75</b>    |

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

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

**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>                             | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|---|----------------------------|-----------------------|
| Bank of Nova Scotia, Hongkong 28-Mar-2024 to 01-Apr-2024        | 64,612,415                 | 10.02                 |
| Credit Agricole Indosuez 28-Mar-2024 to 01-Apr-2024             | 18,200,391                 | 2.82                  |
| US Treasury Bill ZCP due 25/04/2024                             | 11,959,769                 | 1.85                  |
| US Treasury Bill ZCP due 14/05/2024                             | 11,926,378                 | 1.85                  |
| The National Commercial Bank Limited 27-Feb-2024 to 12-Apr-2024 | 11,854,540                 | 1.84                  |
| China Construction Bank Corporation 20-Mar-2024 to 30-May-2024  | 10,813,217                 | 1.68                  |
| CIMB Bank Berhad 14-Mar-2024 to 25-Apr-2024                     | 10,681,132                 | 1.66                  |
| CIMB Bank Berhad 08-Mar-2024 to 06-Jun-2024                     | 10,000,000                 | 1.55                  |
| China Construction Bank Corporation 08-Feb-2024 to 01-Apr-2024  | 10,000,000                 | 1.55                  |
| Crédit Industriel et Commercial 08-Mar-2024 to 06-Jun-2024      | 10,000,000                 | 1.55                  |
| <b>Holdings as at 31 March 2023</b>                             | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
| Bank of Nova Scotia, Hongkong 31-Mar-2023 to 03-Apr-2023        | 19,216,745                 | 9.30                  |
| Credit Agricole 31-Mar-2023 to 03-Apr-2023                      | 10,465,434                 | 5.07                  |
| Landesbank Baden-Wurttemberg 10-Mar-2023 to 12-Apr-2023         | 6,760,000                  | 3.27                  |
| Crédit Industriel et Commercial 10-Mar-2023 to 13-Apr-2023      | 6,000,000                  | 2.90                  |
| China Construction Bank Corporation 22-Mar-2023 to 28-Apr-2023  | 5,622,199                  | 2.72                  |
| The National Commercial Bank Limited 15-Mar-2023 to 17-Apr-2023 | 5,046,823                  | 2.44                  |
| Crédit Industriel et Commercial 28-Mar-2023 to 04-May-2023      | 5,020,400                  | 2.43                  |
| OCBC Bank Singapore 17-Mar-2023 to 24-Apr-2023                  | 5,000,000                  | 2.42                  |
| ICBC Singapore 17-Mar-2023 to 21-Apr-2023                       | 5,000,000                  | 2.42                  |
| OCBC Bank Singapore 20-Mar-2023 to 26-Apr-2023                  | 5,000,000                  | 2.42                  |

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

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

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**D) Exposure to derivatives as at 31 March 2024**

Nil

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

**H) Amount and percentage of NAV invested in other schemes as at 31 March 2024**

Nil

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |                    |
|-------------------------------|--------------------|
| Total amount of subscriptions | US\$ 1,723,466,146 |
| Total amount of redemptions   | US\$ 1,309,669,786 |

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

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

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

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**L) Financial Ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

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

Nil

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

Not applicable

**O) Soft dollar commissions**

Not applicable

**P) Pre-determined payouts**

Not applicable

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

**A) Fund Performance as at 31 March 2024**

| <b>Fund Performance<sup>(1)</sup></b>      | <b>3-mth %</b> | <b>6-mth %</b> | <b>1-year %</b> | <b>3-year %</b> | <b>Since Inception<sup>(2)</sup> %</b> |
|--|----------------|----------------|-----------------|-----------------|--|
| Class R S\$<br>(Inception: 31 March 2021)  | 1.20           | 7.08           | 6.79            | -0.39           | -0.39                                  |
| Class R1 S\$<br>(Inception: 31 March 2021) | 1.20           | 7.08           | 6.79            | -0.39           | -0.39                                  |

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

**Market Review**

It was a year defined by an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence.

Rising government bond yield, particularly in Q3, disappointed investors. Compounding the unease were two decisions by China: its refusal to follow US-style's stimulus measures, and its unwillingness to underwrite the systemic risk posted by the nation's beleaguered private sector property developers.

It wasn't until late October that investors sensed a pause in central banks' monetary tightening that market sentiment turned quickly. Generative artificial intelligence was the main trend which captured investors' attention, buoying stocks in technology and related sectors. Hong Kong and China equities, however, did not participate in the rally until February 2024 and after a 25% drawdown over the year.

With the greater China reopening, an influx of Chinese tourists in the second half of 2023 boosted Singapore's services sector. Singapore equities (MSCI Singapore Index) experienced a rebound in July, capitalising from a second expansionary phase in the global economy. However, they continued to trail the performance of the US markets.

2023 was a tepid one for Singapore REITs. Aside from the rise in borrowing costs for funding new and existing property acquisitions, an increasingly uncertain geopolitical environment and changes in structural trends further affected sentiments in the office and retail sectors. Despite this, industrial assets, particularly logistics warehouses and data centers, remained resilient and helped to contribute to the strength of Singapore's REITs market in Q4 2023.

In the financial year ended 31 March 2024, the fund delivered positive return of 7.6%.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**Strategy and outlook**

Resilient US macro data indicates the economy remains robust, leading to market predictions of fewer than three 25 bps cuts in 2024. Surprisingly strong non-farm payroll, coupled with continued improvements in Institute of Supply Management data, suggest that a revival of global economic growth is underway. The story in Europe is a bit different as high energy costs continue to weigh on the economy; nevertheless, well-managed European corporates are likely to do well when the global economy recovers. Nonetheless, structural issues and rising labour costs may continue to keep inflation heightened in a number of Developed Market (DM) countries.

In Singapore, the Monetary Authority of Singapore (MAS) maintained its core inflation forecast range, expecting core to average around 2.5-3.5% in 2024. MAS has held policy steady since 2023 and it expects Singapore's economy to improve over 2024.

Looking to the north, China's recent economic activities are also generally beating expectations. Industrial production rose 6.1% year-on-year in March, consistent with stronger-than-expected export data and solid manufacturing activity. Both manufacturing investments and steady infrastructure outlays contributed to decent growth in fixed asset investments, despite the lagging real estate sector.

Geopolitical developments, including the Russo-Ukraine War, Israel-Hamas conflicts, and Houthi insurgency in the Red Sea, can reignite inflation in the form of surging commodity prices, incite recession through trade disruptions, and disrupt the financial system triggered by asset confiscations. In the face of these challenges, a nimble and adaptive approach to managing the fund is imperative to navigate the uncertainties and harness market opportunities that emerge.

**Asset Allocation**

We remain positive on risky assets as global manufacturing cycle seems to be bottoming, and both US ISM and China PMI expanded above 50 in April for the first time this year. We expect global growth to surprise on the upside given the favourable liquidity and disinflation backdrop.

We still expect rate cuts this year by major central banks, though we will likely see fewer than three rate cuts from the Federal Reserve given the resilient growth outlook. With the higher-for-longer bond yields, fixed income remains attractive with the high carry. The prospect of sizeable capital gains from bonds due to falling yields remains elusive for now.

**Fixed Income**

We switched some positions in Asian investment grade credits to Asian high yield names, mainly into Macau gaming, Indonesia and India names with better fundamentals. A stable US Treasury market is supportive to credit spreads and we expect fund flows to pick up.

Some of the substantial funds directed to money markets in 2023 may shift to credit markets. At the same time, the return of supply is anticipated to be gradual. The overall expectation is that net issuance across Asia will be negative in 2024, keeping technicals supportive.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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SREITs

We remain constructive on REITs over the next 12-18 months as peaking interest cost coupled with continued strong rent growth will drive DPU growth towards latter part of the time period. The portfolio is positioned primarily within the Retail, Industrial and selected Hospitality names. We remain focused on the higher quality, larger sized names within the Singapore REITs universe. The sector's dividend yield is currently attractive at around 6%.

The retail segment remains resilient. Tenant sales has surpassed pre-covid levels and rental reversions are starting to turn positive. Asset values have also been resilient within the segment and recent transactions have reaffirmed this. Industrial shows continued strong rental growth albeit with some moderation. Office rents are starting to peak and quarter-on-quarter rents have started to deteriorate, although asset values remain firm at this point of time.

Equities

We remain overweight in global equities where the market breadth started to broaden out from concentrated tech names. A majority of US firms are beating earnings expectations and 80% of S&P500 firms are now trading above their 200-day moving average.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 143 - 145.

- ii. Credit rating of debt securities

|                                     | <b>Fair Value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|---------------------------|-----------------------|
| AAA/ Aaa                            | 3,391,961                 | 9.96                  |
| Accrued interest on debt securities | 12,932                    | 0.04                  |
| <b>Total</b>                        | <b>3,404,893</b>          | <b>10.00</b>          |

**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>   | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I SGD Hedged Accumulation | 7,271,001                 | 21.35                 |
| iShares Core MSCI World UCITS ETF   | 3,899,030                 | 11.45                 |
| Amundi Prime Global UCITS ETF DR  | 3,642,554                 | 10.69                 |
| Vanguard FTSE Developed World UCITS ETF   | 3,275,615                 | 9.62                  |
| CapitaLand Integrated Commercial Trust  | 2,521,225                 | 7.40                  |
| Ascendas Real Estate Investment Trust   | 2,405,745                 | 7.07                  |
| Singapore Government Bond 2.625% due 01/08/2032                                       | 1,417,050                 | 4.16                  |
| Singapore Government Bond 3.375% due 01/09/2033                                       | 1,330,024                 | 3.91                  |
| Mapletree Industrial Trust  | 1,153,683                 | 3.39                  |
| iShares Barclays USD Asia High Yield Bond Index ETF                                   | 1,045,021                 | 3.07                  |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

| <b>Holdings as at 31 March 2023</b>  | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|--|---------------------------|-----------------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation | 7,911,475                 | 22.93                 |
| Vanguard FTSE Developed World UCITS ETF  | 3,499,011                 | 10.14                 |
| Amundi Prime Global UCITS ETF DR   | 3,381,558                 | 9.80                  |
| IShares Core MSCI World UCITS ETF  | 3,335,011                 | 9.67                  |
| CapitaLand Integrated Commercial Trust   | 2,362,140                 | 6.85                  |
| Ascendas Real Estate Investment Trust  | 2,265,692                 | 6.57                  |
| IShares MSCI EM UCITS ETF USD Accumulation   | 1,641,760                 | 4.76                  |
| Singapore Government Bond 2.875% due 01/09/2030                                    | 1,560,536                 | 4.52                  |
| Mapletree Logistics Trust  | 1,280,277                 | 3.71                  |
| IShares Barclays USD Asia High Yield Bond Index ETF                                | 1,245,335                 | 3.61                  |

**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|------------------------------------|----------------------------|-----------------------|
| Forward foreign exchange contracts | (5,598)                    | (0.02)                |
| <b>Total</b>                       | <b>(5,598)</b>             | <b>(0.02)</b>         |

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

|                                    | <b>Net Realised<br/>Gain/(Losses)<br/>US\$</b> | <b>Net<br/>Unrealised<br/>Gain/(Losses)<br/>US\$</b> |
|------------------------------------|--|--|
| Forward foreign exchange contracts | -  | (5,598)  |
| <b>Total</b>                       | <b>-</b>                                       | <b>(5,598)</b>                                       |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

**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 2024**

|   | Fair value<br>S\$ | % of NAV<br>% |
|---|-------------------|---------------|
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I SGD Hedged Accumulation | 7,271,001         | 21.35         |
| iShares Core MSCI World UCITS ETF   | 3,899,030         | 11.45         |
| Amundi Prime Global UCITS ETF DR  | 3,642,554         | 10.69         |
| Vanguard FTSE Developed World UCITS ETF   | 3,275,615         | 9.62          |
| CapitaLand Integrated Commercial Trust  | 2,521,225         | 7.40          |
| Ascendas Real Estate Investment Trust   | 2,405,745         | 7.07          |
| Mapletree Industrial Trust  | 1,153,683         | 3.39          |
| iShares Barclays USD Asia High Yield Bond Index ETF                                   | 1,045,021         | 3.07          |
| Mapletree Logistics Trust   | 1,008,860         | 2.96          |
| iShares MSCI EM UCITS ETF USD Accumulation  | 1,003,145         | 2.94          |
| Frasers Logistics & Commercial Trust  | 837,506           | 2.46          |
| Ascott Real Estate Investment Trust   | 668,776           | 1.96          |
| Mapletree Commercial Trust  | 548,864           | 1.61          |
| Keppel DC REIT  | 453,952           | 1.33          |
| Keppel REIT   | 295,974           | 0.87          |
| Suntec Real Estate Investment Trust   | 225,828           | 0.66          |
| Frasers Centrepoint Trust   | 224,256           | 0.66          |
| ESR-Logos REIT  | 205,822           | 0.61          |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |               |
|-------------------------------|---------------|
| Total amount of subscriptions | S\$ 8,092,889 |
| Total amount of redemptions   | S\$ 9,156,264 |

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

**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.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON MONEYOWL WISEINCOME**

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**P) Pre-determined payouts**

Class R1 distributes a fixed payout of 8% per annum on a quarterly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2024.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

**A) Fund Performance as at 31 March 2024**

| <b>Fund Performance<sup>(1)</sup></b>      | <b>3-mth %</b> | <b>6-mth %</b> | <b>1-year %</b> | <b>Since Inception<sup>(2)</sup> %</b> |
|--|----------------|----------------|-----------------|--|
| Class A S\$<br>(Inception: 16 June 2021)   | 8.61           | 13.02          | 14.71           | -0.51                                  |
| Class B S\$<br>(Inception: 16 June 2021)   | 8.61           | 13.02          | 14.71           | -0.51                                  |
| Class B1 US\$<br>(Inception: 16 June 2021) | 6.75           | 14.22          | 13.87           | -1.04                                  |
| Class C S\$<br>(Inception: 16 June 2021)   | 8.61           | 13.02          | 14.71           | -0.51                                  |
| Class C1 US\$<br>(Inception: 16 June 2021) | 6.84           | 14.12          | 13.77           | -1.17                                  |

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

**Market Review**

Fullerton Total Return Multi-Asset Income Fund SGD Class A had a net return of 14.7% in the year ended 31 March 2024. It was a year defined by an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence.

Rising government bond yield, particularly in Q3, disappointed investors. Compounding the unease were two decisions by China: its refusal to follow US-style's stimulus measures, and its unwillingness to underwrite the systemic risk posted by the nation's beleaguered private sector property developers.

It wasn't until late October that investors sensed a pause in central banks' monetary tightening that market sentiment turned quickly. Generative artificial intelligence was the main trend which captured investors' attention, buoying stocks in technology and related sectors. Hong Kong and China equities, however, did not participate in the rally until February 2024 and after a 25% drawdown over the year.

**Strategy and outlook**

Resilient US macro data indicates the economy remains robust, leading to market predictions of fewer than three 25 bps cuts in 2024. Surprisingly strong non-farm payroll, coupled with continued improvements in Institute of Supply Management data, suggest that a revival of global economic growth is underway. The story in Europe is a bit different as high energy costs continue to weigh on the economy; nevertheless, well-managed European corporates are likely to do well when the global economy recovers. Nonetheless, structural issues and rising labour costs may continue to keep inflation heightened in a number of Developed Market (DM) countries.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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Meanwhile, China's recent economic activities are also generally beating expectations. Industrial production rose 6.1% year-on-year in March, consistent with stronger-than-expected export data and solid manufacturing activity. Both manufacturing investments and steady infrastructure outlays contributed to decent growth in fixed asset investments, despite the lagging real estate sector.

Geopolitical developments, including the Russo-Ukraine War, Israel-Hamas conflicts, and Houthi insurgency in the Red Sea, can reignite inflation in the form of surging commodity prices, incite recession through trade disruptions, and disrupt the financial system triggered by asset confiscations. In the face of these challenges, a nimble and adaptive approach to managing the fund is imperative to navigate the uncertainties and harness market opportunities that emerge.

The stronger data coming out of the US suggests it is likely to continue growing above its historical trend. Coupled with Fed's articulated policy guidance, these factors collectively point to a conducive backdrop for continued positive returns on global risk assets. The Fund's asset allocation is tilted to favour equities. Among developed economies, we retain an overweight in US equities, underpinned by more discernible corporate growth prospects amid continued fiscal policy support.

In March, despite the Bank of Japan initiating its first rate hike (of 0.1%) in 17 years, Japan's economy continues to be flushed with liquidity and monetary policy remains easy. Challenges in Europe – from high energy prices and stalling growth in several countries – will continue to cast a shadow of uncertainty over the region. On the other hand, the Swiss National Bank in March became the first major central bank to cut policy rates. We expect European corporates to continue adjusting to the new realities and leverage on their strength.

We continue to underweight China until bolder government initiatives and conviction in underwriting systemic risks faced by the property sector are evident. The fund's exposure in emerging market Asia equities is primarily outside of China, where we favour Taiwan and Korea for their exposure to the technology sector. As an up-and-coming economic power, allocation to Indian equities is a longer-term story.

We expect central banks to start cutting interest rates in mid-2024, providing a supportive environment for fixed income. The Fund will take advantage of rising long-end bond yield to extend duration judiciously for our fixed income portfolio. This is a hedge against growth risk and could help to cushion the fund from volatility in equities should the risk materialise.

To navigate the array of risk outcomes, we emphasize the pivotal role of diversification – by geographies, sectors and themes – as the cornerstone of risk management.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET 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 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 145 - 149.

- ii. Credit rating of debt securities

|                                     | Fair Value<br>S\$ | % of NAV<br>% |
|-------------------------------------|-------------------|---------------|
| A/ A2                               | 7,945,237         | 2.75          |
| A-/ A3                              | 12,529,484        | 4.34          |
| A+/ A1                              | 3,914,301         | 1.35          |
| AAA/ Aaa                            | 5,323,539         | 1.84          |
| AA-/ Aa3                            | 1,127,500         | 0.39          |
| AA+/ Aa1                            | 26,581,391        | 9.20          |
| Accrued interest on debt securities | 223,505           | 0.08          |
| <b>Total</b>                        | <b>57,644,957</b> | <b>19.95</b>  |

**C) Top ten holdings**

| Holdings as at 31 March 2024  | Fair value<br>S\$ | % of NAV<br>% |
|---|-------------------|---------------|
| Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation            | 160,543,782       | 55.56         |
| Industrial Select Sector SPDR ETF   | 14,789,619        | 5.12          |
| Ishares Core MSCI World UCITS ETF   | 11,995,785        | 4.15          |
| US Treasury Bill ZCP due 14/05/2024   | 10,059,899        | 3.48          |
| US Treasury Bill ZCP due 21/05/2024   | 8,709,639         | 3.01          |
| Fullerton Lux Funds - Asian Bonds Class I USD Distribution                      | 8,523,414         | 2.95          |
| Energy Select Sector SPDR Fund  | 7,644,944         | 2.65          |
| Fullerton Lux Funds - Asian Investment Grade Bond Fund Class I USD Accumulation | 6,880,703         | 2.38          |
| US Treasury Bill ZCP due 18/04/2024   | 5,385,744         | 1.86          |
| US Treasury 0.375% due 15/07/2024   | 5,323,539         | 1.84          |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

| <b>Holdings as at 31 March 2023</b>   | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation               | 161,180,025               | 49.64                 |
| Fullerton Lux Funds - Asian Bonds<br>Class A SGD Hedged Distribution                  | 20,164,451                | 6.21                  |
| US Treasury 0.125% due 30/04/2023   | 19,880,148                | 6.12                  |
| Fullerton Lux Funds - Asian Bonds<br>Class I USD Distribution                         | 14,428,627                | 4.44                  |
| Fullerton Lux Funds - Asian Investment Grade Bonds<br>Class I SGD Hedged Accumulation | 13,242,794                | 4.08                  |
| US Treasury 0.125% due 30/06/2023   | 13,151,379                | 4.05                  |
| SPDR Gold Shares ETF  | 12,180,008                | 3.75                  |
| Singapore Treasury Bill Series 182 ZCP due 30/05/2023                                 | 9,939,450                 | 3.06                  |
| IShares Barclays USD Asia High Yield Bond Index ETF                                   | 9,910,399                 | 3.05                  |
| Invesco QQQ Trust Series 1  | 7,125,764                 | 2.19                  |

**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|------------------------------------|---------------------------|-----------------------|
| Futures contracts                  | 565,839                   | 0.20                  |
| Forward foreign exchange contracts | (831,241)                 | (0.29)                |
| <b>Total</b>                       | <b>(265,402)</b>          | <b>(0.09)</b>         |

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

|                                    | <b>Net Realised<br/>Gain/(Losses)<br/>S\$</b> | <b>Net Unrealised<br/>Gain/(Losses)<br/>S\$</b> |
|------------------------------------|---|---|
| Futures contracts                  | 1,177,259                                     | 565,839   |
| Forward foreign exchange contracts | (5,541,170)                                   | (831,241)                                       |
| <b>Total</b>                       | <b>(4,363,911)</b>                            | <b>(265,402)</b>                                |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

**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 2024**

|  | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|--|---------------------------|-----------------------|
| Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation                   | 160,543,782               | 55.56                 |
| Industrial Select Sector SPDR ETF  | 14,789,619                | 5.12                  |
| Ishares Core MSCI World UCITS ETF  | 11,995,785                | 4.15                  |
| Fullerton Lux Funds - Asian Bonds Class I USD Distribution                             | 8,523,414                 | 2.95                  |
| Energy Select Sector SPDR Fund   | 7,644,944                 | 2.65                  |
| Fullerton Lux Funds - Asian Investment Grade Bond Fund Class I SGD Hedged Accumulation | 6,880,703                 | 2.38                  |
| Communication Services Select Sector SPDR Fund   | 3,085,833                 | 1.07                  |
| Technology Select Sector SPDR Fund ETF   | 2,979,461                 | 1.02                  |
| Fullerton SGD Cash Fund Class B  | 1,524,486                 | 0.53                  |
| Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution                      | 1,020,423                 | 0.35                  |
| Premia US Treasury Floating Rate ETF   | 371,140                   | 0.13                  |
| Fullerton USD Cash Fund Class B  | 192,890                   | 0.07                  |

**I) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**J) Amount of redemptions and subscriptions for the period 1 April 2023 to 31 March 2024**

|                               |                |
|-------------------------------|----------------|
| Total amount of subscriptions | S\$ 10,094,866 |
| Total amount of redemptions   | S\$ 66,958,398 |

**K) Related-party transactions for the period 1 April 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**L) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

**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 Fullerton**

Lux Funds - Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

| <b>Holdings as at 31 March 2024</b> | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|----------------------------|-----------------------|
| Microsoft Corp                      | 40,707,605                 | 9.49                  |
| Nvidia Corp                         | 34,750,918                 | 8.10                  |
| Meta Platforms Inc-Class A          | 29,919,012                 | 6.98                  |
| Alphabet Inc-CI A                   | 24,375,497                 | 5.68                  |
| Amazon.Com Inc                      | 24,082,534                 | 5.61                  |
| General Electric Co                 | 18,549,133                 | 4.32                  |
| Mitsubishi Heavy Industries         | 17,619,931                 | 4.11                  |
| Salesforce Inc                      | 17,043,475                 | 3.97                  |
| Servicenow Inc                      | 16,677,500                 | 3.89                  |
| Compagnie De Saint Gobain           | 13,080,499                 | 3.05                  |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

| <b>Holdings as at 31 March 2023</b>       | <b>Fair value<br/>US\$</b> | <b>% of NAV<br/>%</b> |
|---|----------------------------|-----------------------|
| Microsoft Corp                            | 23,567,948                 | 8.24                  |
| Taiwan Semiconductor Manufacturing Co Ltd | 17,015,380                 | 5.95                  |
| Meta Platforms Inc-Class A                | 15,337,250                 | 5.36                  |
| Visa Inc-Class A Shares                   | 12,822,136                 | 4.49                  |
| Crocs Inc                                 | 11,719,850                 | 4.10                  |
| Keyence Corp                              | 10,121,010                 | 3.54                  |
| Advanced Micro Devices                    | 10,025,149                 | 3.51                  |
| Coca-Cola Co                              | 9,196,506                  | 3.22                  |
| Northrop Grumman Corp                     | 8,939,361                  | 3.13                  |
| Linde Plc                                 | 8,764,084                  | 3.06                  |

ii. Financial ratios

|                | <b>31 March 2024</b> | <b>31 March 2023</b> |
|----------------|----------------------|----------------------|
|                | <b>%</b>             | <b>%</b>             |
| Expense ratio* | 1.11                 | 1.11                 |
| Turnover ratio | 212.82               | 227.47               |

*\* 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.*

**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.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON TOTAL RETURN MULTI-ASSET INCOME**

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**P) Pre-determined payouts**

Class C and C1 distribute a fixed payout of 6.88% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2024.

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS FULLERTON SGD SAVERS FUND

#### A) Fund Performance as at 31 March 2024

| Fund Performance <sup>(1)</sup> /<br>Benchmark Returns | 3-mth<br>% | 6-mth<br>% | 1-year<br>% | Since<br>Inception <sup>(2)</sup><br>% |
|--|------------|------------|-------------|--|
| Class A S\$<br>(Inception: 15 February 2023)           | 0.81       | 1.78       | 3.24        | 3.35                                   |
| Benchmark<br>(3M SORA + 0.50% p.a.)                    | 1.02       | 2.08       | 4.19        | 4.13                                   |
| Class B S\$<br>(Inception: 6 February 2023)            | 0.83       | 1.83       | 3.34        | 3.34                                   |
| Benchmark<br>(3M SORA + 0.50% p.a.)                    | 1.02       | 2.08       | 4.19        | 4.13                                   |
| Class A2 S\$<br>(Inception: 22 January 2024)           | -          | -          | -           | 0.63 <sup>(3)</sup>                    |
| Benchmark<br>(3M SORA + 0.50% p.a.)                    | -          | -          | -           | 0.77 <sup>(3)</sup>                    |

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

(2) Annualised

(3) Not annualised as performance is less than 1 year

#### **Market Review**

The last year to March 2024 has been marked by a series of surprises, from the slowing of China's recovery to US Treasury yields reaching 16-year highs, followed by a 2023 year-end rally alongside the Federal Reserve's (Fed) dovish pivot. Meanwhile, the Swiss National Bank was the first major DM central bank to cut its policy rate in 2024, diverging from the stance of the Fed, which remained on hold. In contrast, the Bank of Japan (BoJ) ended eight years of negative interest rates in a historical move, abandoning its yield-curve control and raising its short-term interest rate from "-0.1%" to "0% to +0.1%". Additionally, global political tensions have heightened due to the two ongoing wars. Simultaneously, the Fed's cash rate exceeding 5% has led to record inflows into money market funds over in the US.

Turning to Singapore, the Monetary Authority of Singapore (MAS) maintained the rate of appreciation of the Singapore dollar's Nominal Effective Exchange Rate (NEER) policy band throughout 2023 and over Q1 2024, with no adjustments to the width of the band or its centered level. Notably, the central bank transitioned to quarterly meetings from half-yearly ones, reflecting a need for more agile responses to evolving economic conditions. Looking ahead, the MAS anticipates an improvement in Singapore's economy over the course of 2024, with GDP growth forecast to come in between 1-3%. In terms of its inflation projections, the MAS maintained its 2.5-3.5% forecast range for both 2024 core inflation and headline inflation, and highlighted that core inflation is forecast to stay elevated in the immediate quarters ahead, before stepping down more discernibly in Q4 2024 and into 2025.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD SAVERS FUND**

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Against such a backdrop, the yield curve remained inverted, as evidenced by the 4.0% yield on the 3-month MAS bill, as of end March 2024, while the yields on the 2-year and 10-year sovereign notes of the Singapore Government Securities (SGS) closed the period at 2.5% and 3.1%, marking an increase of 15 and 16 basis points, respectively. Separately, Singapore's non-government sector outperformed its SGS peers, as evidenced by the Markit iBoxx ALBI Singapore Non-government index's returns over the period.

For the 12 months ending 31 March 2024, the Fund achieved gains, although it trailed behind the performance of the cash benchmark. The bulk of the Fund's positive returns stemmed from its significant investments in MAS or SITB bills, complemented by favourable coupon carry generated by the short-dated investment-grade credits held within the Fund's portfolio. Additionally, the Fund capitalised on the tightening of credit spreads, particularly evident in its SGD credit exposure. However, losses attributable to duration-related factors were the primary setback during this period. Moreover, the Fund incurred hedging costs associated with hedging the USD exposure to SGD, which negatively impacted its performance.

**Strategy and outlook**

The unexpected economic resilience witnessed thus far this year, characterised by stronger inflation readings, robust growth, and sustained tightness in labour markets, has prompted markets to adjust their expectations for monetary easing, anticipating them to commence later and to be less aggressive compared to projections made a few months ago. The persistent strength observed in incoming economic data poses a challenge to the communication efforts of central banks in developed markets (DM), which had previously hinted at easing measures to commence around mid-year.

In Singapore, we anticipate that the Monetary Authority of Singapore (MAS) will leave its foreign exchange (FX) policy settings unchanged due to lingering inflation concerns. Despite inflation being more contained in 2024 compared to the previous two years, navigating the final stages of disinflation may pose greater challenges. Furthermore, the MAS anticipates that economic growth in 2024 will improve which also diminishes the urgency for the central bank to implement policy adjustments anytime soon.

In our investment strategy, we implement a barbell approach that involves acquiring short-dated MAS or SITB bills, to take advantage of the attractive front-end yields amidst an inverted yield curve. Currently, our preference leans towards SGD credits over USD ones, primarily due to the high hedging costs associated with USDSGD. Despite tight credit spreads, positive risk sentiments, and attractive all-in yields are factors which are likely to support valuations in the short term.

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

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD SAVERS FUND**

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 150 - 155.

- ii. Credit rating of debt securities

|                                     | <b>Fair Value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|-------------------------------------|---------------------------|-----------------------|
| A/ A2                               | 2,040,941                 | 2.04                  |
| A-/ A3                              | 9,955,879                 | 9.90                  |
| A+/ A1                              | 2,728,397                 | 2.71                  |
| AA/ Aa2                             | 1,169,324                 | 1.16                  |
| AAA/ Aaa                            | 59,978,341                | 59.64                 |
| BBB/ Baa2                           | 4,715,627                 | 4.68                  |
| BBB+/ Baa1                          | 9,229,484                 | 9.18                  |
| Accrued interest on debt securities | 277,188                   | 0.28                  |
| <b>Total</b>                        | <b>90,095,181</b>         | <b>89.59</b>          |

**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>                      | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|--|---------------------------|-----------------------|
| Singapore Treasury Bill Series 182 ZCP due 28/05/2024    | 20,074,861                | 19.96                 |
| Singapore Treasury Bill Series 182 ZCP due 30/04/2024    | 13,755,840                | 13.68                 |
| Singapore Treasury Bill Series 182 ZCP due 14/05/2024    | 12,540,780                | 12.47                 |
| Singapore Treasury Bill Series 182 ZCP due 17/09/2024    | 5,897,130                 | 5.87                  |
| MAS Bill Series 84 ZCP due 12/04/2024                    | 3,995,100                 | 3.97                  |
| Bank of Nova Scotia, Hongkong 28-Mar-2024 to 04-Apr-2024 | 2,721,487                 | 2.71                  |
| Singapore Treasury Bill Series 182 ZCP due 23/07/2024    | 2,717,385                 | 2.70                  |
| Bank of Nova Scotia, Hongkong 22-Mar-2024 to 02-Apr-2024 | 2,250,000                 | 2.24                  |
| Bank of Nova Scotia, Hongkong 26-Mar-2024 to 02-Apr-2024 | 2,055,445                 | 2.04                  |
| Societe Generale of Hongkong 27-Mar-2024 to 03-Apr-2024  | 2,030,983                 | 2.02                  |

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

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD SAVERS FUND**

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**D) Exposure to derivatives as at 31 March 2024**

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

|                                    | <b>Fair value</b> | <b>% of NAV</b> |
|------------------------------------|-------------------|-----------------|
|                                    | <b>S\$</b>        | <b>%</b>        |
| Forward foreign exchange contracts | (427,964)         | (0.43)          |
| <b>Total</b>                       | <b>(427,964)</b>  | <b>(0.43)</b>   |

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

|                                    | <b>Net Realised</b>  | <b>Net Unrealised</b> |
|------------------------------------|----------------------|-----------------------|
|                                    | <b>Gain/(Losses)</b> | <b>Gain/(Losses)</b>  |
|                                    | <b>S\$</b>           | <b>S\$</b>            |
| Forward foreign exchange contracts | (417,065)            | (427,964)             |
| <b>Total</b>                       | <b>(417,065)</b>     | <b>(427,964)</b>      |

**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 borrowings to NAV as at 31 March 2024**

Nil

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

**REPORT TO UNITHOLDERS**  
**FULLERTON SGD SAVERS FUND**

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**I) Amount of redemptions and subscriptions for the period 5 January 2023 to 31 March 2024**

|                               |                 |
|-------------------------------|-----------------|
| Total amount of subscriptions | S\$ 223,075,500 |
| Total amount of redemptions   | S\$ 127,737,562 |

**J) Related-party transactions for the period 5 January 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on page 253 - 254.

**K) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

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

Nil

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

Not applicable

**N) Soft dollar commissions**

Not applicable

**O) Pre-determined payouts**

Not applicable

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

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

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**A) Fund Performance as at 31 March 2024**

| <b>Fund Performance <sup>(1)</sup></b>       | <b>3-mth %</b> | <b>Since Inception<sup>(2)</sup> %</b> |
|--|----------------|--|
| Class A S\$<br>(Inception: 4 December 2023)  | 0.88           | 1.12                                   |
| Class B S\$<br>(Inception: 28 November 2023) | 0.93           | 1.23                                   |

Notes: (1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested  
(2) Not annualised as performance is less than 1 year

**Market Review**

Singapore's macroeconomic activity continued to show resilience for the year ending March 2024. Employment data stayed healthy and surveys from corporate data showed improvement. The economic climate had trended well, with an orderly disinflation. During the 12-month period, investors also experienced global financial storms – namely the US banking turmoil in March 2023, US debt ceiling pressure in May 2023, China debt situation in August 2023, and the Israel and Hamas conflicts in October 2023. These were huge event risks and could have set the stage for quicker easing of global interest rates. On the converse, rates stood elevated and are likely to remain higher for longer.

In the first half of the financial year ending March 2024, Singapore's economic activity remained healthy. This was marked by encouraging indicators and positive surprises in GDP data. Global event risks, however, did inject some cautiousness to the Singapore Non-Oil Domestic Exports. In the latter half of the financial year, Singapore's Core CPI YoY continued to range and stabilised around 3.5%, Retail sales remained in the positive single digit territory, and the weaker Non-Oil Exports numbers also narrowed. This confluence of economic statistics also gave confidence for the Singapore's Domestic Interbank Overnight Rate to remain high, which ended March 2024 at 3.69%.

**Strategy and outlook**

As we began the new financial year from April 2024, we are cognisant that the elevated global interest rates are likely at a pause, with policy makers still very wary of the inflation threat. Therefore, the cutting of rates by the central bankers if any, is expected to be carried out at a very slow pace. Like their global peers, the Singapore government agencies continue to show little signs of material policy easing. But they are concerned about risks from geopolitical shocks and adverse weather events, which could put upward pressure on the global energy and food commodity prices, as well as shipping costs.

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

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

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Global rising labor costs continue to be under the radar of investors, as seen in Japan's unions, and in Australia and US's automobile industries. Investors also need to be vigilant of the recent strong uptick in commodity prices – for example, the Middle Eastern situation putting pressure on oil and gold, erratic weather causing huge spike in cocoa and coffee, and new Russian sanctions putting strain on copper, aluminum, and zinc.

The SGD Liquidity Fund will continue with its objectives to provide daily liquidity and favorable yield to end clients. With the global interest rate hike cycle pausing, the portfolio has increased Weighted Average Maturity (WAM) in the past 12 months to capture higher yields. Allocation to short-dated bills has also increased and contributed positively. The SGD Liquidity Fund will continue to extract alpha by positioning WAM based on Singapore economic data and MAS Policy Statement; sizing across curve and tenors, allocating between Fixed Deposits and MAS Bills, and understanding banks' Asset Liability Management (ALM) needs. The portfolio will continue to have a diversified counterparty list, review the list actively, and resize in accordance with the market conditions.

**B) Distribution of investments**

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2024 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 156 - 157.

- ii. Credit rating of debt securities

|              | <b>Fair Value</b>  | <b>% of NAV</b> |
|--------------|--------------------|-----------------|
|              | <b>S\$</b>         | <b>%</b>        |
| AAA/ Aaa     | 152,199,100        | 69.65           |
| <b>Total</b> | <b>152,199,100</b> | <b>69.65</b>    |

- iii. Term to maturity profile of the underlying investments

|               | <b>Fair Value</b>  | <b>% of NAV</b> |
|---------------|--------------------|-----------------|
|               | <b>S\$</b>         | <b>%</b>        |
| Up to 30 days | 240,251,471        | 109.94          |
| 31 – 90 days  | 1,006,397          | 0.46            |
| <b>Total</b>  | <b>241,257,868</b> | <b>110.40</b>   |

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

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

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**C) Top ten holdings**

| <b>Holdings as at 31 March 2024</b>                         | <b>Fair value<br/>S\$</b> | <b>% of NAV<br/>%</b> |
|---|---------------------------|-----------------------|
| MAS Bill Series 28 ZCP due 19/04/2024                       | 40,321,826                | 18.45                 |
| MAS Bill Series 31 ZCP due 01/04/2024                       | 27,100,000                | 12.4                  |
| MAS Bill Series 25 ZCP due 26/04/2024                       | 27,026,424                | 12.37                 |
| MAS Bill Series 28 ZCP due 05/04/2024                       | 24,789,832                | 11.35                 |
| MAS Bill Series 28 ZCP due 12/04/2024                       | 24,570,972                | 11.24                 |
| MAS Bill Series 84 ZCP due 12/04/2024                       | 8,390,046                 | 3.84                  |
| Qatar National Bank 29-Feb-2024 to 01-Apr-2024              | 7,579,885                 | 3.47                  |
| Malayan Banking Berhad 28-Mar-2024 to 01-Apr-2024           | 7,173,497                 | 3.28                  |
| Bank of Tokyo-Mitsubishi UFJ Ltd 25-Mar-2024 to 19-Apr-2024 | 6,299,922                 | 2.88                  |
| CIMB Bank Berhad 11-Mar-2024 to 12-Apr-2024                 | 6,059,703                 | 2.77                  |

**D) Exposure to derivatives as at 31 March 2024**

Nil

**E) Global Exposure to Financial Derivatives**

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

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

**F) Collateral**

Nil

**G) Securities Lending or Repurchase Transactions**

Nil

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

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

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**H) Amount and percentage of borrowings to NAV as at 31 March 2024**

Nil

**I) Amount of redemptions and subscriptions for the period 12 October 2023 to 31 March 2024**

|                               |                 |
|-------------------------------|-----------------|
| Total amount of subscriptions | S\$ 329,623,574 |
| Total amount of redemptions   | S\$ 112,608,905 |

**J) Related-party transactions for the period 12 October 2023 to 31 March 2024**

Please refer to Note 9 of Notes to the Financial Statements on pages 253 - 254.

**K) Financial ratios**

Please refer to Note 11 of Notes to the Financial Statements on page 257.

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

Nil

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

Not applicable

**N) Soft dollar commissions**

Not applicable

**O) Pre-determined payouts**

Not applicable

**FULLERTON FUND**

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

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 March 2024*

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

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

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Authorised signatory  
27 June 2024

**FULLERTON FUND**

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

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 March 2024*

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In the opinion of the directors of Fullerton Fund Management Company Ltd (the “Manager”), the accompanying financial statements of the sub-funds of Fullerton Fund (the “Fund”), namely Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Total Return Multi-Asset Advantage, Fullerton Asia Income Return, Fullerton USD Income Fund, Fullerton USD Cash Fund, Fullerton MoneyOwl WiseIncome, Fullerton Total Return Multi-Asset Income, Fullerton SGD Savers Fund and Fullerton SGD Liquidity Fund (collectively referred to as the “Sub-Funds” or individually referred to as the “Sub-Fund”), comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the Sub-Funds as at 31 March 2024, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

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

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Authorised signatories  
27 June 2024

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

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of Fullerton Fund, namely Fullerton SGD Cash Fund, Fullerton Asian Bond Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton Total Return Multi-Asset Advantage, Fullerton Asia Income Return Fund, Fullerton USD Income Fund, Fullerton USD Cash Fund, Fullerton MoneyOwl WiseIncome, Fullerton Total Return Multi-Asset Income, Fullerton SGD Savers Fund and Fullerton SGD Liquidity Fund (collectively referred to as the "Sub-Funds" or individually referred to as the "Sub-Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 March 2024, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

*What we have audited*

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 March 2024;
- the Statements of Financial Position as at 31 March 2024;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 March 2024; 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.

**Emphasis of Matter**

We draw your attention to Note 2.2 of these financial statements which states that Fullerton Asian Bond Fund will be terminated within 12 months from the date of these financial statements. As a result, the financial statements of Fullerton Asian Bond Fund have been prepared on a liquidation basis, and are prepared in accordance with the basis set out in Note 2.2. Our opinion is not modified in respect of this matter.

**Other Information**

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

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

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

**Other Information (continued)**

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

**Responsibilities of the Manager for the Financial Statements**

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' abilities to continue as a 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. Note 2.2 to the financial statements refers to the intention of the Manager of Fullerton Asian Bond Fund to terminate the sub-fund within 12 months from the date of these financial statements.

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

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

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

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

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

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

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

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

We communicate with 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.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 27 June 2024

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  | Note | Fullerton SGD<br>Cash Fund |                   | Fullerton Asian<br>Bond Fund |                    |
|--|------|----------------------------|-------------------|------------------------------|--------------------|
|  |      | 2024<br>S\$                | 2023<br>S\$       | 2024<br>US\$                 | 2023<br>US\$       |
| <b>Investment income</b>   |      |                            |                   |                              |                    |
| Dividend income  |      | -                          | -                 | 411,348                      | 420,799            |
| Interest on deposits   |      | 101,528,026                | 35,465,279        | 10,705                       | 2,148              |
| Sundry income  |      | -                          | 151               | -                            | 6,898              |
|  |      | <b>101,528,026</b>         | <b>35,465,430</b> | <b>422,053</b>               | <b>429,845</b>     |
| <b>Less: Expenses</b>  |      |                            |                   |                              |                    |
| Management fee   | 9    | 3,426,268                  | 1,466,964         | 80,484                       | 96,847             |
| <u>Less: Management fee rebate</u>   | 9    | -                          | -                 | (51,356)                     | (63,785)           |
| Trustee fee  | 9    | 729,088                    | 350,017           | 6,694                        | 8,914              |
| Audit fee  | 10   | 7,965                      | 6,869             | 16,274                       | 13,737             |
| Custodian fees   | 9    | 102,677                    | 46,402            | -                            | -                  |
| Valuation fees   | 9    | 729,088                    | 350,017           | 18,776                       | 20,951             |
| Transaction costs  |      | 1,589                      | 1,917             | -                            | -                  |
| Others   |      | 340,815                    | 129,588           | 44,544                       | 31,921             |
|  |      | <b>5,337,490</b>           | <b>2,351,774</b>  | <b>115,416</b>               | <b>108,585</b>     |
| <b>Net income</b>  |      | <b>96,190,536</b>          | <b>33,113,656</b> | <b>306,637</b>               | <b>321,260</b>     |
| <b>Net gains or losses on<br/>value of investments and<br/>financial derivatives</b> |      |                            |                   |                              |                    |
| Net gains/(losses) on<br>investments   |      | 43,188,981                 | 15,160,779        | (113,726)                    | (1,012,339)        |
| Net losses on foreign<br>exchange forward contracts                                  |      | -                          | -                 | (358,852)                    | (85,269)           |
| Net foreign exchange<br>(losses)/gains   |      | (143)                      | 69,959            | 26,064                       | 11,720             |
|  |      | <b>43,188,838</b>          | <b>15,230,738</b> | <b>(446,514)</b>             | <b>(1,085,888)</b> |
| <b>Total return/(deficit) for the<br/>financial year before<br/>income tax</b>       |      | <b>139,379,374</b>         | <b>48,344,394</b> | <b>(139,877)</b>             | <b>(764,628)</b>   |
| <b>Less: Income tax</b>  | 3    | -                          | (9)               | -                            | (4)                |
| <b>Total return/(deficit) for the<br/>financial year after<br/>income tax</b>        |      | <b>139,379,374</b>         | <b>48,344,385</b> | <b>(139,877)</b>             | <b>(764,632)</b>   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  | Note | Fullerton Singapore<br>Bond Fund |                    | Fullerton SGD<br>Income Fund |                     |
|--|------|----------------------------------|--------------------|------------------------------|---------------------|
|  |      | 2024<br>S\$                      | 2023<br>S\$        | 2024<br>S\$                  | 2023<br>S\$         |
| <b>Investment income</b>   |      |                                  |                    |                              |                     |
| Interest on deposits   |      | 475                              | 919                | 245,952                      | 198,086             |
| Sundry income  |      | -                                | 19,625             | 37,162                       | 173,730             |
|  |      | <b>475</b>                       | <b>20,544</b>      | <b>283,114</b>               | <b>371,816</b>      |
| <b>Less: Expenses</b>  |      |                                  |                    |                              |                     |
| Management fee   | 9    | 537,638                          | 520,303            | 9,582,518                    | 11,726,348          |
| Trustee fee  | 9    | 35,842                           | 34,687             | 242,742                      | 295,481             |
| Audit fee  | 10   | 21,801                           | 18,860             | 24,207                       | 20,911              |
| Custodian fees   | 9    | 17,842                           | 16,968             | 119,291                      | 144,535             |
| Valuation fees   | 9    | 53,764                           | 52,030             | 284,457                      | 337,081             |
| Transaction costs  |      | 1,019                            | 1,285              | 3,519                        | 6,865               |
| Others   |      | 34,812                           | 12,944             | 365,827                      | 87,780              |
|  |      | <b>702,718</b>                   | <b>657,077</b>     | <b>10,622,561</b>            | <b>12,619,001</b>   |
| <b>Net loss</b>  |      | <b>(702,243)</b>                 | <b>(636,533)</b>   | <b>(10,339,447)</b>          | <b>(12,247,185)</b> |
| <b>Net gains or losses on value of investments and financial derivatives</b> |      |                                  |                    |                              |                     |
| Net gains/(losses) on investments  |      | 5,479,381                        | (805,583)          | 84,367,781                   | (71,712,090)        |
| Net (losses)/gains on foreign exchange forward contracts                     |      | (16,464)                         | (2,613)            | (14,385,094)                 | 2,385,287           |
| Net (losses)/gains on futures contracts                                      |      | -                                | -                  | (646,684)                    | 1,451,312           |
| Net foreign exchange (losses)/gains  |      | (2,089)                          | 16,453             | (201,350)                    | (1,301,180)         |
|  |      | <b>5,460,828</b>                 | <b>(791,743)</b>   | <b>69,134,653</b>            | <b>(69,176,671)</b> |
| <b>Total return/(deficit) for the financial year before income tax</b>       |      | <b>4,758,585</b>                 | <b>(1,428,276)</b> | <b>58,795,206</b>            | <b>(81,423,856)</b> |
| <b>Less: Income tax</b>  | 3    | -                                | -                  | -                            | -                   |
| <b>Total return/(deficit) for the financial year after income tax</b>        |      | <b>4,758,585</b>                 | <b>(1,428,276)</b> | <b>58,795,206</b>            | <b>(81,423,856)</b> |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  | Note | Fullerton Total Return<br>Multi-Asset Advantage |                    | Fullerton Asia Income<br>Return |                    |
|--|------|---|--------------------|---------------------------------|--------------------|
|  |      | 2024<br>S\$                                     | 2023<br>S\$        | 2024<br>US\$                    | 2023<br>US\$       |
| <b>Investment income</b>   |      |   |                    |                                 |                    |
| Dividend income  |      | 70,609  | 128,825            | 1,730,829                       | 1,045,251          |
| Interest on deposits   |      | 82,880  | 42,535             | 482,843                         | 481,825            |
| Sundry income  |      | -   | 45,399             | 20,057                          | 45,339             |
|  |      | <b>153,489</b>                                  | <b>216,759</b>     | <b>2,233,729</b>                | <b>1,572,415</b>   |
| <b>Less: Expenses</b>  |      |   |                    |                                 |                    |
| Management fee   | 9    | 270,647   | 280,143            | 3,606,544                       | 2,254,233          |
| <u>Less: Management fee</u><br>rebate  | 9    | (86,390)  | (75,900)           | (363,634)                       | (346,714)          |
| Trustee fee  | 9    | 12,000  | 12,000             | 62,444                          | 40,025             |
| Audit fee  | 10   | 10,588  | 9,121              | 13,534                          | 11,421             |
| Custodian fees   | 9    | 808   | 819                | 16,611                          | 7,620              |
| Valuation fees   | 9    | 12,000  | 12,000             | 53,659                          | 36,679             |
| Transaction costs  |      | 62,595  | 28,184             | 430,587                         | 261,130            |
| Others   |      | 70,117  | 44,321             | 352,230                         | 101,573            |
|  |      | <b>352,365</b>                                  | <b>310,688</b>     | <b>4,171,975</b>                | <b>2,365,967</b>   |
| <b>Net loss</b>  |      | <b>(198,876)</b>                                | <b>(93,929)</b>    | <b>(1,938,246)</b>              | <b>(793,552)</b>   |
| <b>Net gains or losses on<br/>value of investments<br/>and financial<br/>derivatives</b> |      |   |                    |                                 |                    |
| Net gains/(losses) on<br>investments   |      | 3,962,034                                       | (2,026,435)        | 15,765,028                      | (715,723)          |
| Net (losses)/gains on<br>foreign exchange forward<br>contracts                           |      | (465,024)                                       | 487,622            | (5,294,412)                     | 5,947,999          |
| Net gains/(losses) on<br>futures contracts   |      | 293,950   | (2,350,676)        | 4,985,443                       | (5,063,337)        |
| Net (losses)/gains on<br>option contracts  |      | (9,032)   | 8,204              | 821,343                         | (327,315)          |
| Net foreign exchange<br>gains/(losses)   |      | 30,743  | 117,556            | (191,478)                       | 152,347            |
|  |      | <b>3,812,671</b>                                | <b>(3,763,729)</b> | <b>16,085,924</b>               | <b>(6,029)</b>     |
| <b>Total return/(deficit) for<br/>the financial year<br/>before income tax</b>           |      | <b>3,613,795</b>                                | <b>(3,857,658)</b> | <b>14,147,678</b>               | <b>(799,581)</b>   |
| <b>Less: Income tax</b>  | 3    | <b>(16,110)</b>                                 | <b>(30,848)</b>    | <b>(205,183)</b>                | <b>(265,709)</b>   |
| <b>Total return/(deficit) for<br/>the financial year after<br/>income tax</b>            |      | <b>3,597,685</b>                                | <b>(3,888,506)</b> | <b>13,942,495</b>               | <b>(1,065,290)</b> |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  | Note | Fullerton USD<br>Income Fund |                     | Fullerton USD Cash Fund |                  |
|--|------|------------------------------|---------------------|-------------------------|------------------|
|  |      | 2024<br>US\$                 | 2023<br>US\$        | 2024<br>US\$            | 2023<br>US\$     |
| <b>Investment income</b>   |      |                              |                     |                         |                  |
| Interest on deposits   |      | 430,220                      | 94,586              | 25,055,673              | 3,090,824        |
| Sundry income  |      | 3,151                        | 51,894              | 517                     | -                |
|  |      | <b>433,371</b>               | <b>146,480</b>      | <b>25,056,190</b>       | <b>3,090,824</b> |
| <b>Less: Expenses</b>  |      |                              |                     |                         |                  |
| Management fee   | 9    | 2,549,590                    | 3,680,171           | 443,818                 | 57,631           |
| Trustee fee  | 9    | 66,012                       | 97,621              | 92,974                  | 19,922           |
| Audit fee  | 10   | 16,636                       | 14,035              | 6,020                   | 5,099            |
| Custodian fees   | 9    | 34,122                       | 48,892              | 577                     | -                |
| Valuation fees   | 9    | 97,054                       | 127,907             | 144,873                 | 35,281           |
| Transaction costs  |      | 56,615                       | 245,426             | 88                      | -                |
| Others   |      | 134,305                      | (43,929)            | 73,754                  | 23,222           |
|  |      | <b>2,954,334</b>             | <b>4,170,123</b>    | <b>762,104</b>          | <b>141,155</b>   |
| <b>Net (loss)/income</b>   |      | <b>(2,520,963)</b>           | <b>(4,023,643)</b>  | <b>24,294,086</b>       | <b>2,949,669</b> |
| <b>Net gains or losses on value of investments and financial derivatives</b> |      |                              |                     |                         |                  |
| Net gains/(losses) on investments  |      | 14,873,124                   | (25,756,772)        | 475,563                 | -                |
| Net losses on foreign exchange forward contracts                             |      | (4,926,728)                  | (2,612,592)         | -                       | -                |
| Net (losses)/gains on futures contracts                                      |      | (620,587)                    | 3,173,128           | -                       | -                |
| Net foreign exchange (losses)/gains  |      | (110,060)                    | 820,763             | (150)                   | 1,799            |
|  |      | <b>9,215,749</b>             | <b>(24,375,473)</b> | <b>475,413</b>          | <b>1,799</b>     |
| <b>Total return/(deficit) for the financial year before income tax</b>       |      | <b>6,694,786</b>             | <b>(28,399,116)</b> | <b>24,769,499</b>       | <b>2,951,468</b> |
| <b>Less: Income tax</b>  | 3    | <b>(43,268)</b>              | <b>(32,529)</b>     | <b>-</b>                | <b>-</b>         |
| <b>Total return/(deficit) for the financial year after income tax</b>        |      | <b>6,651,518</b>             | <b>(28,431,645)</b> | <b>24,769,499</b>       | <b>2,951,468</b> |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  | Note | Fullerton<br>MoneyOwl WiseIncome |                    | Fullerton Total Return<br>Multi-Asset Income |                     |
|--|------|----------------------------------|--------------------|--|---------------------|
|  |      | 2024<br>S\$                      | 2023<br>S\$        | 2024<br>S\$                                  | 2023<br>S\$         |
| <b>Investment income</b>   |      |                                  |                    |  |                     |
| Dividends income   |      | 601,560                          | 577,792            | 2,149,087                                    | 2,244,907           |
| Interest on deposits   |      | 3,549                            | 1,108              | 411,098                                      | 174,429             |
| Sundry income  |      | -                                | -                  | -  | 863,043             |
|  |      | <b>605,109</b>                   | <b>578,900</b>     | <b>2,560,185</b>                             | <b>3,282,379</b>    |
| <b>Less: Expenses</b>  |      |                                  |                    |  |                     |
| Management fee   | 9    | 139,715                          | 130,031            | 3,043,091                                    | 3,687,134           |
| <u>Less: Management fee rebate</u>   | 9    | (33,414)                         | (32,329)           | (1,723,886)                                  | (2,140,848)         |
| Trustee fee  | 9    | 15,000                           | 15,000             | 60,862                                       | 73,743              |
| Audit fee  | 10   | 18,747                           | 17,002             | 19,854                                       | 18,002              |
| Custodian fees   | 9    | 2,560                            | 2,256              | 9,862  | 6,720               |
| Valuation fees   | 9    | 20,413                           | 20,398             | 120,170                                      | 139,412             |
| Transaction costs  |      | 27,711                           | 22,606             | 371,190                                      | 194,305             |
| Others   |      | 60,546                           | 48,069             | 389,886                                      | 297,506             |
|  |      | <b>251,278</b>                   | <b>223,033</b>     | <b>2,291,029</b>                             | <b>2,275,974</b>    |
| <b>Net income</b>  |      | <b>353,831</b>                   | <b>355,867</b>     | <b>269,156</b>                               | <b>1,006,405</b>    |
| <b>Net gains or losses on value of investments and financial derivatives</b> |      |                                  |                    |  |                     |
| Net gains/(losses) on investments  |      | 1,942,287                        | (2,589,287)        | 44,297,161                                   | (40,110,282)        |
| Net (losses)/gains on foreign exchange forward contracts                     |      | (5,598)                          | -                  | (6,372,411)                                  | 6,059,574           |
| Net gains/(losses) on futures contracts                                      |      | -                                | -                  | 1,743,098                                    | (8,045,309)         |
| Net gains on option contracts  |      | -                                | -                  | -  | 151,855             |
| Net foreign exchange (losses)/gains  |      | (13,195)                         | 309                | (24,438)                                     | (1,864,493)         |
|  |      | <b>1,923,494</b>                 | <b>(2,588,978)</b> | <b>39,643,410</b>                            | <b>(43,808,655)</b> |
| <b>Total return/(deficit) for the financial year before income tax</b>       |      |                                  |                    |  |                     |
|  |      | <b>2,277,325</b>                 | <b>(2,233,111)</b> | <b>39,912,566</b>                            | <b>(42,802,250)</b> |
| <b>Less: Income tax</b>  | 3    | <b>(61,208)</b>                  | <b>(56,409)</b>    | <b>(149,206)</b>                             | <b>(238,780)</b>    |
| <b>Total return/(deficit) for the financial year after income tax</b>        |      |                                  |                    |  |                     |
|  |      | <b>2,216,117</b>                 | <b>(2,289,520)</b> | <b>39,763,360</b>                            | <b>(43,041,030)</b> |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2024*

|  |    | <b>Fullerton SGD<br/>Savers Fund</b>  | <b>Fullerton SGD<br/>Liquidity Fund</b>  |
|--|----|---|--|
|  |    | For the financial<br>period from<br>5 January 2023<br>(date of<br>commencement)<br>to<br>31 March 2024<br>S\$ | For the financial<br>period from<br>12 October 2023<br>(date of<br>commencement)<br>to<br>31 March 2024<br>S\$ |
| <b>Investment income</b>   |    |   |  |
| Interest on deposits   |    | 644,617   | 716,279  |
|  |    | 644,617   | 716,279  |
| <b>Less: Expenses</b>  |    |   |  |
| Management fee   | 9  | 401,227   | 50,699   |
| Trustee fee  | 9  | 32,897  | 8,517  |
| Audit fee  | 10 | 21,051  | 15,121   |
| Custodian fees   | 9  | 13,243  | 1,581  |
| Valuation fees   | 9  | 50,433  | 15,163   |
| Preliminary expenses   |    | 23,400  | 27,379   |
| Transaction costs  |    | 2,895   | -  |
| Others   |    | 72,163  | 12,788   |
|  |    | 617,309   | 131,248  |
| <b>Net income</b>  |    | <u>27,308</u>   | <u>585,031</u>   |
| <b>Net gains or losses on value of investments<br/>and financial derivatives</b> |    |   |  |
| Net gains on investments   |    | 6,088,235   | 935,277  |
| Net losses on foreign exchange forward<br>contracts                              |    | (845,029)   | -  |
| Net foreign exchange losses  |    | (49,500)  | (7)  |
|  |    | <u>5,193,706</u>  | <u>935,270</u>   |
| <b>Total return for the financial period before<br/>income tax</b>               |    | 5,221,014   | 1,520,301  |
| <b>Less: Income tax</b>  | 3  | -   | -  |
| <b>Total return for the financial period after<br/>income tax</b>                |    | <u>5,221,014</u>  | <u>1,520,301</u>   |

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 2024*

|   | Note | Fullerton SGD<br>Cash Fund  |                      | Fullerton Asian<br>Bond Fund |                   |
|---|------|-----------------------------|----------------------|------------------------------|-------------------|
|   |      | 2024<br>S\$                 | 2023<br>S\$          | 2024<br>US\$                 | 2023<br>US\$      |
| <b>ASSETS</b>                             |      |                             |                      |                              |                   |
| Portfolio of investments                  |      | <b>1,791,316,709</b>        | 750,314,363          | <b>6,720,943</b>             | 10,927,536        |
| Financial derivatives,<br>at fair value   | 5    | -                           | -                    | -                            | 7,630             |
| Other receivables                         |      | <b>14,916</b>               | 10,702               | <b>10,010</b>                | 17,388            |
| Interest receivable                       |      | <b>14,657,960</b>           | 2,636,395            | <b>127</b>                   | 872               |
| Fixed deposits                            | 4    | <b>3,647,939,636</b>        | 1,622,950,863        | -                            | -                 |
| Due from unitholders                      |      | <b>95,565,372</b>           | 54,557,533           | -                            | 110,248           |
| Sales awaiting settlements                |      | -                           | -                    | <b>5,925</b>                 | 706               |
| Cash and cash equivalents                 | 9    | <b>50,915,593</b>           | 778,231              | <b>504,532</b>               | 617,607           |
| <b>Total assets</b>                       |      | <b><u>5,600,410,186</u></b> | <u>2,431,248,087</u> | <b><u>7,241,537</u></b>      | <u>11,681,987</u> |
| <b>LIABILITIES</b>                        |      |                             |                      |                              |                   |
| Financial derivatives,<br>at fair value   | 5    | -                           | -                    | <b>33,953</b>                | 15,244            |
| Accrued expenses and<br>other payables    |      | <b>252,406</b>              | 127,768              | <b>34,635</b>                | 30,710            |
| Due to Manager                            |      | <b>1,435,482</b>            | 480,784              | <b>15,886</b>                | 23,219            |
| Due to Trustee                            |      | <b>236,570</b>              | 113,857              | <b>5,239</b>                 | 7,259             |
| Due to unitholders                        |      | <b>102,128,666</b>          | 13,001,988           | <b>5,919</b>                 | 1,050             |
| Distribution payable                      |      | <b>210,956</b>              | -                    | <b>16,770</b>                | 19,353            |
| Purchases awaiting<br>settlements         |      | <b>148,672,500</b>          | -                    | -                            | 110,316           |
| <b>Total liabilities</b>                  |      | <b><u>252,936,580</u></b>   | <u>13,724,397</u>    | <b><u>112,402</u></b>        | <u>207,151</u>    |
| <b>EQUITY</b>                             |      |                             |                      |                              |                   |
| Net assets attributable to<br>unitholders | 6    | <b><u>5,347,473,606</u></b> | <u>2,417,523,690</u> | <b><u>7,129,135</u></b>      | <u>11,474,836</u> |

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 2024*

|   | Note | Fullerton Singapore<br>Bond Fund |             | Fullerton SGD<br>Income Fund |               |
|---|------|----------------------------------|-------------|------------------------------|---------------|
|   |      | 2024<br>S\$                      | 2023<br>S\$ | 2024<br>S\$                  | 2023<br>S\$   |
| <b>ASSETS</b>                             |      |                                  |             |                              |               |
| Portfolio of investments                  |      | <b>181,009,745</b>               | 175,642,557 | <b>1,120,159,358</b>         | 1,293,895,725 |
| Financial derivatives,<br>at fair value   | 5    | -                                | 6,680       | <b>887,504</b>               | 5,368,897     |
| Other receivables                         |      | -                                | 9,545       | <b>315,338</b>               | 213,490       |
| Interest receivable                       |      | -                                | 303         | <b>33</b>                    | 335           |
| Margin deposits                           |      | -                                | -           | <b>18,474</b>                | 6,497,913     |
| Due from unitholders                      |      | -                                | -           | <b>1,417,967</b>             | 278,714       |
| Sales awaiting settlements                |      | -                                | -           | <b>17,714,303</b>            | 6,880,175     |
| Cash and cash equivalents                 | 9    | <b>2,344,625</b>                 | 1,389,200   | <b>989,880</b>               | 29,319,402    |
| <b>Total assets</b>                       |      | <b>183,354,370</b>               | 177,048,285 | <b>1,141,502,857</b>         | 1,342,454,651 |
| <b>LIABILITIES</b>                        |      |                                  |             |                              |               |
| Financial derivatives,<br>at fair value   | 5    | -                                | -           | <b>6,080,365</b>             | 675,717       |
| Accrued expenses and<br>other payables    |      | <b>42,720</b>                    | 38,410      | <b>481,138</b>               | 113,439       |
| Due to Manager                            |      | <b>135,451</b>                   | 129,518     | <b>2,227,325</b>             | 2,695,259     |
| Due to Trustee                            |      | <b>9,030</b>                     | 8,635       | <b>56,548</b>                | 68,050        |
| Due to unitholders                        |      | -                                | -           | <b>2,593,362</b>             | 1,110,385     |
| Distribution payable                      |      | -                                | -           | <b>13,776,192</b>            | 12,410,068    |
| Purchases awaiting<br>settlements         |      | <b>2,250,000</b>                 | 713,138     | <b>17,250,000</b>            | -             |
| <b>Total liabilities</b>                  |      | <b>2,437,201</b>                 | 889,701     | <b>42,464,930</b>            | 17,072,918    |
| <b>EQUITY</b>                             |      |                                  |             |                              |               |
| Net assets attributable to<br>unitholders | 6    | <b>180,917,169</b>               | 176,158,584 | <b>1,099,037,927</b>         | 1,325,381,733 |

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 2024*

|   | Note | Fullerton Total Return Multi-Asset Advantage |             | Fullerton Asia Income Return |              |
|---|------|--|-------------|------------------------------|--------------|
|   |      | 2024<br>S\$                                  | 2023<br>S\$ | 2024<br>US\$                 | 2023<br>US\$ |
| <b>ASSETS</b>                             |      |  |             |                              |              |
| Portfolio of investments                  |      | <b>22,482,632</b>                            | 19,608,440  | <b>292,081,245</b>           | 291,384,684  |
| Financial derivatives,<br>at fair value   | 5    | <b>81,134</b>                                | 288,796     | <b>2,187,091</b>             | 2,385,761    |
| Other receivables                         |      | <b>30,478</b>                                | 21,631      | <b>204,579</b>               | 93,124       |
| Interest receivable                       |      | -  | -           | -                            | 47           |
| Dividend receivable                       |      | -  | 514         | -                            | -            |
| Margin deposits                           |      | <b>1,586,001</b>                             | 1,543,513   | <b>19,332,585</b>            | 8,734,910    |
| Due from unitholders                      |      | -  | 3,033       | <b>1,920,705</b>             | 305,450      |
| Cash and cash equivalents                 | 9    | <b>559,858</b>                               | 1,007,029   | <b>26,420,309</b>            | 4,444,715    |
| <b>Total assets</b>                       |      | <b>24,740,103</b>                            | 22,472,956  | <b>342,146,514</b>           | 307,348,691  |
| <b>LIABILITIES</b>                        |      |  |             |                              |              |
| Financial derivatives,<br>at fair value   | 5    | <b>42,009</b>                                | 231,763     | <b>439,934</b>               | 1,446,210    |
| Accrued expenses and other<br>payables    |      | <b>28,206</b>                                | 25,659      | <b>34,990</b>                | 32,790       |
| Due to Manager                            |      | <b>69,947</b>                                | 66,970      | <b>944,136</b>               | 871,521      |
| Due to Trustee                            |      | <b>8,655</b>                                 | 8,447       | <b>16,192</b>                | 15,177       |
| Due to unitholders                        |      | <b>49,125</b>                                | 5,670       | <b>117,391</b>               | 13,407       |
| Distribution payable                      |      | -  | -           | <b>1,456,520</b>             | 1,249,119    |
| <b>Total liabilities</b>                  |      | <b>197,942</b>                               | 338,509     | <b>3,009,163</b>             | 3,628,224    |
| <b>EQUITY</b>                             |      |  |             |                              |              |
| Net assets attributable to<br>unitholders | 6    | <b>24,542,161</b>                            | 22,134,447  | <b>339,137,351</b>           | 303,720,467  |

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 2024*

|   | Note | Fullerton USD<br>Income Fund |              | Fullerton USD Cash Fund |              |
|---|------|------------------------------|--------------|-------------------------|--------------|
|   |      | 2024<br>US\$                 | 2023<br>US\$ | 2024<br>US\$            | 2023<br>US\$ |
| <b>ASSETS</b>                             |      |                              |              |                         |              |
| Portfolio of investments                  |      | <b>262,470,662</b>           | 420,948,349  | <b>65,625,160</b>       | -            |
| Financial derivatives,<br>at fair value   | 5    | <b>177,722</b>               | 377,708      | -                       | -            |
| Other receivables                         |      | <b>13</b>                    | 72,099       | <b>22,847</b>           | 13,792       |
| Interest receivable                       |      | -                            | -            | <b>3,855,878</b>        | 373,873      |
| Fixed deposits                            | 4    | -                            | -            | <b>577,933,427</b>      | 209,353,733  |
| Margin deposits                           |      | <b>5,669,512</b>             | 6,017,637    | -                       | -            |
| Due from unitholders                      |      | <b>34,461</b>                | 216,508      | <b>3,594,737</b>        | 3,556,440    |
| Sales awaiting settlements                |      | <b>4,731,942</b>             | 1,497,905    | -                       | -            |
| Cash and cash equivalents                 | 9    | <b>3,791,153</b>             | 14,570,149   | <b>37,286</b>           | 70,832       |
| <b>Total assets</b>                       |      | <b>276,875,465</b>           | 443,700,355  | <b>651,069,335</b>      | 213,368,670  |
| <b>LIABILITIES</b>                        |      |                              |              |                         |              |
| Financial derivatives,<br>at fair value   | 5    | <b>700,760</b>               | 112,381      | -                       | -            |
| Accrued expenses and<br>other payables    |      | <b>48,839</b>                | 55,780       | <b>61,600</b>           | 28,718       |
| Due to Manager                            |      | <b>548,175</b>               | 842,526      | <b>196,542</b>          | 31,960       |
| Due to Trustee                            |      | <b>13,914</b>                | 22,318       | <b>31,410</b>           | 8,407        |
| Due to unitholders                        |      | <b>2,886,678</b>             | 1,272,700    | <b>5,624,904</b>        | 6,710,565    |
| Distribution payable                      |      | <b>3,326,427</b>             | 3,397,081    | -                       | -            |
| Purchases awaiting<br>settlements         |      | <b>198,172</b>               | 2,880,445    | -                       | -            |
| <b>Total liabilities</b>                  |      | <b>7,722,965</b>             | 8,583,231    | <b>5,914,456</b>        | 6,779,650    |
| <b>EQUITY</b>                             |      |                              |              |                         |              |
| Net assets attributable to<br>unitholders | 6    | <b>269,152,500</b>           | 435,117,124  | <b>645,154,879</b>      | 206,589,020  |

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 2024*

|   | Note | Fullerton<br>MoneyOwl WiseIncome |             | Fullerton Total Return Multi-<br>Asset Income |             |
|---|------|----------------------------------|-------------|---|-------------|
|   |      | 2024<br>S\$                      | 2023<br>S\$ | 2024<br>S\$                                   | 2023<br>S\$ |
| <b>ASSETS</b>                             |      |                                  |             |   |             |
| Portfolio of investments                  |      | <b>34,091,750</b>                | 34,519,133  | <b>277,197,437</b>                            | 311,903,921 |
| Financial derivatives, at<br>fair value   | 5    | -                                | -           | <b>589,540</b>                                | 2,424,328   |
| Other receivables                         |      | <b>7,386</b>                     | 6,900       | <b>391,452</b>                                | 538,928     |
| Interest receivable                       |      | <b>47</b>                        | 186         | -   | -           |
| Dividend receivable                       |      | <b>3,387</b>                     | -           | -   | -           |
| Margin deposits                           |      | -                                | -           | <b>9,148,767</b>                              | 10,393,363  |
| Due from unitholders                      |      | <b>9,328</b>                     | 69,850      | <b>325,000</b>                                | -           |
| Sales awaiting settlements                |      | <b>173,154</b>                   | -           | <b>1,050,000</b>                              | -           |
| Cash and cash equivalents                 | 9    | <b>328,660</b>                   | 566,001     | <b>3,784,808</b>                              | 5,396,066   |
| <b>Total assets</b>                       |      | <b>34,613,712</b>                | 35,162,070  | <b>292,487,004</b>                            | 330,656,606 |
| <b>LIABILITIES</b>                        |      |                                  |             |   |             |
| Financial derivatives, at<br>fair value   | 5    | <b>5,598</b>                     | -           | <b>854,942</b>                                | 3,203,838   |
| Accrued expenses and<br>other payables    |      | <b>35,657</b>                    | 38,573      | <b>63,454</b>                                 | 63,542      |
| Due to Manager                            |      | <b>33,726</b>                    | 33,661      | <b>725,259</b>                                | 839,767     |
| Due to Trustee                            |      | <b>9,701</b>                     | 10,182      | <b>14,335</b>                                 | 16,763      |
| Due to unitholders                        |      | <b>80,330</b>                    | 1,416       | <b>389,796</b>                                | 184,620     |
| Distribution payable                      |      | <b>390,873</b>                   | 400,177     | <b>1,477,713</b>                              | 1,668,530   |
| Purchases awaiting<br>settlements         |      | -                                | 173,509     | -   | -           |
| <b>Total liabilities</b>                  |      | <b>555,885</b>                   | 657,518     | <b>3,525,499</b>                              | 5,977,060   |
| <b>EQUITY</b>                             |      |                                  |             |   |             |
| Net assets attributable to<br>unitholders | 6    | <b>34,057,827</b>                | 34,504,552  | <b>288,961,505</b>                            | 324,679,546 |

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 2024*

|  | Note | <b>Fullerton SGD<br/>Savers Fund</b> | <b>Fullerton SGD<br/>Liquidity Fund</b> |
|--|------|--------------------------------------|---|
|  |      | <b>2024<br/>S\$</b>                  | <b>2024<br/>S\$</b>                     |
| <b>ASSETS</b>                          |      |                                      |   |
| Portfolio of investments               |      | 90,095,181                           | 152,199,100                             |
| Financial derivatives, at fair value   | 5    | 79,148                               | -                                       |
| Other receivables                      |      | -                                    | 486                                     |
| Interest receivable                    |      | 5,925                                | 147,130                                 |
| Fixed deposits                         | 4    | 9,057,915                            | 89,058,768                              |
| Due from unitholders                   |      | 89,942                               | -                                       |
| Cash and cash equivalents              | 9    | 3,468,200                            | 4,242,331                               |
| <b>Total assets</b>                    |      | <b>102,796,311</b>                   | <b>245,647,815</b>                      |
| <b>LIABILITIES</b>                     |      |                                      |   |
| Financial derivatives, at fair value   | 5    | 507,112                              | -                                       |
| Accrued expenses and other payables    |      | 40,371                               | 33,190                                  |
| Due to Manager                         |      | 79,616                               | 48,694                                  |
| Due to Trustee                         |      | 6,231                                | 7,383                                   |
| Due to unitholders                     |      | 606,849                              | -                                       |
| Distribution payable                   |      | 3,876                                | -                                       |
| Purchases awaiting settlements         |      | 997,180                              | 27,023,578                              |
| <b>Total liabilities</b>               |      | <b>2,241,235</b>                     | <b>27,112,845</b>                       |
| <b>EQUITY</b>                          |      |                                      |   |
| Net assets attributable to unitholders | 6    | 100,555,076                          | 218,534,970                             |

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 2024*

|  | Note | Fullerton SGD<br>Cash Fund |                 | Fullerton Asian<br>Bond Fund |              |
|--|------|----------------------------|-----------------|------------------------------|--------------|
|  |      | 2024<br>S\$                | 2023<br>S\$     | 2024<br>US\$                 | 2023<br>US\$ |
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>2,417,523,690</b>       | 1,176,081,990   | <b>11,474,836</b>            | 12,683,539   |
| <b>Operations</b>  |      |                            |                 |                              |              |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>139,379,374</b>         | 48,344,385      | <b>(139,877)</b>             | (764,632)    |
| <b>Unitholders' contributions/ (withdrawals)</b>   |      |                            |                 |                              |              |
| Creation of units  |      | <b>10,706,967,178</b>      | 6,312,086,694   | <b>458,606</b>               | 2,431,586    |
| Cancellation of units  |      | <b>(7,912,252,966)</b>     | (5,118,989,379) | <b>(4,588,121)</b>           | (2,785,609)  |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>2,794,714,212</b>       | 1,193,097,315   | <b>(4,129,515)</b>           | (354,023)    |
| Distribution   | 12   | <b>(4,143,670)</b>         | -               | <b>(76,309)</b>              | (90,048)     |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | <b>2,929,949,916</b>       | 1,241,441,700   | <b>(4,345,701)</b>           | (1,208,703)  |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 6    | <b>5,347,473,606</b>       | 2,417,523,690   | <b>7,129,135</b>             | 11,474,836   |

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 2024*

|  | Note | Fullerton Singapore<br>Bond Fund |             | Fullerton SGD<br>Income Fund |               |
|--|------|----------------------------------|-------------|------------------------------|---------------|
|  |      | 2024<br>S\$                      | 2023<br>S\$ | 2024<br>S\$                  | 2023<br>S\$   |
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>176,158,584</b>               | 177,586,860 | <b>1,325,381,733</b>         | 1,669,639,652 |
| <b>Operations</b>  |      |                                  |             |                              |               |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>4,758,585</b>                 | (1,428,276) | <b>58,795,206</b>            | (81,423,856)  |
| <b>Unitholders' contributions/ (withdrawals)</b>   |      |                                  |             |                              |               |
| Creation of units  |      | -                                | -           | <b>35,232,897</b>            | 53,017,667    |
| Cancellation of units  |      | -                                | -           | <b>(261,144,554)</b>         | (257,945,501) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | -                                | -           | <b>(225,911,657)</b>         | (204,927,834) |
| Distribution   | 12   | -                                | -           | <b>(59,227,355)</b>          | (57,906,229)  |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | <b>4,758,585</b>                 | (1,428,276) | <b>(226,343,806)</b>         | (344,257,919) |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 6    | <b>180,917,169</b>               | 176,158,584 | <b>1,099,037,927</b>         | 1,325,381,733 |

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 2024*

|  | Note | Fullerton Total Return<br>Multi-Asset Advantage |             | Fullerton Asia Income<br>Return |              |
|--|------|---|-------------|---------------------------------|--------------|
|  |      | 2024<br>S\$                                     | 2023<br>S\$ | 2024<br>US\$                    | 2023<br>US\$ |
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>22,134,447</b>                               | 26,767,872  | <b>303,720,467</b>              | 130,223,914  |
| <b>Operations</b>  |      |   |             |                                 |              |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>3,597,685</b>                                | (3,888,506) | <b>13,942,495</b>               | (1,065,290)  |
| <b>Unitholders' contributions/ (withdrawals)</b>   |      |   |             |                                 |              |
| Creation of units  |      | <b>2,579,778</b>                                | 1,866,015   | <b>61,729,439</b>               | 269,958,370  |
| Cancellation of units  |      | <b>(3,769,749)</b>                              | (2,610,934) | <b>(25,507,423)</b>             | (85,823,479) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>(1,189,971)</b>                              | (744,919)   | <b>36,222,016</b>               | 184,134,891  |
| Distribution   | 12   | -   | -           | <b>(14,747,627)</b>             | (9,573,048)  |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | <b>2,407,714</b>                                | (4,633,425) | <b>35,416,884</b>               | 173,496,553  |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 6    | <b>24,542,161</b>                               | 22,134,447  | <b>339,137,351</b>              | 303,720,467  |

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 2024*

|  | Note | Fullerton USD<br>Income Fund |               | Fullerton USD Cash Fund |               |
|--|------|------------------------------|---------------|-------------------------|---------------|
|  |      | 2024<br>US\$                 | 2023<br>US\$  | 2024<br>US\$            | 2023<br>US\$  |
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>435,117,124</b>           | 568,635,248   | <b>206,589,020</b>      | 73,619,172    |
| <b>Operations</b>  |      |                              |               |                         |               |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>6,651,518</b>             | (28,431,645)  | <b>24,769,499</b>       | 2,951,468     |
| <b>Unitholders' contributions/ (withdrawals)</b>   |      |                              |               |                         |               |
| Creation of units  |      | <b>15,166,027</b>            | 25,390,204    | <b>1,723,466,146</b>    | 556,893,157   |
| Cancellation of units  |      | <b>(172,831,734)</b>         | (114,657,345) | <b>(1,309,669,786)</b>  | (426,874,777) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>(157,665,707)</b>         | (89,267,141)  | <b>413,796,360</b>      | 130,018,380   |
| Distribution   | 12   | <b>(14,950,435)</b>          | (15,819,338)  | -                       | -             |
| Total (decrease)/increase in net assets attributable to unitholders                                    |      | <b>(165,964,624)</b>         | (133,518,124) | <b>438,565,859</b>      | 132,969,848   |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 6    | <b>269,152,500</b>           | 435,117,124   | <b>645,154,879</b>      | 206,589,020   |

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 2024*

|  | Note | Fullerton<br>MoneyOwl WiseIncome |             | Fullerton Total Return Multi-<br>Asset Income |              |
|--|------|----------------------------------|-------------|---|--------------|
|  |      | 2024<br>S\$                      | 2023<br>S\$ | 2024<br>S\$                                   | 2023<br>S\$  |
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>34,504,552</b>                | 31,661,929  | <b>324,679,546</b>                            | 414,210,725  |
| <b>Operations</b>  |      |                                  |             |   |              |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>2,216,117</b>                 | (2,289,520) | <b>39,763,360</b>                             | (43,041,030) |
| <b>Unitholders' contributions/ (withdrawals)</b>   |      |                                  |             |   |              |
| Creation of units  |      | <b>8,092,889</b>                 | 9,073,878   | <b>10,094,866</b>                             | 28,761,878   |
| Cancellation of units  |      | <b>(9,156,264)</b>               | (2,422,034) | <b>(66,958,398)</b>                           | (52,619,500) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>(1,063,375)</b>               | 6,651,844   | <b>(56,863,532)</b>                           | (23,857,622) |
| Distribution   | 12   | <b>(1,599,467)</b>               | (1,519,701) | <b>(18,617,869)</b>                           | (22,632,527) |
| Total (decrease)/increase in net assets attributable to unitholders                                    |      | <b>(446,725)</b>                 | 2,842,623   | <b>(35,718,041)</b>                           | (89,531,179) |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 6    | <b>34,057,827</b>                | 34,504,552  | <b>288,961,505</b>                            | 324,679,546  |

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 2024*

|  |          | <b>Fullerton SGD<br/>Savers Fund</b>  | <b>Fullerton SGD<br/>Liquidity Fund</b>  |
|--|----------|---|--|
|  |          | <b>For the financial<br/>period from<br/>5 January 2023<br/>(date of<br/>commencement)<br/>to<br/>31 March 2024<br/>S\$</b> | <b>For the financial<br/>period from<br/>12 October 2023<br/>(date of<br/>commencement)<br/>to<br/>31 March 2024<br/>S\$</b> |
| <b>Net assets attributable to unitholders<br/>at the beginning of the financial<br/>period</b>               |          | -   | -  |
| <b>Operations</b>  |          |   |  |
| Change in net assets attributable to<br>unitholders resulting from operations                                |          | <b>5,221,014</b>  | <b>1,520,301</b>   |
| <b>Unitholders' contributions/(withdrawals)</b>  |          |   |  |
| Creation of units  |          | <b>223,075,500</b>  | <b>329,623,574</b>   |
| Cancellation of units  |          | <b>(127,737,562)</b>  | <b>(112,608,905)</b>   |
| Change in net assets attributable to<br>unitholders resulting from net creation<br>and cancellation of units |          | <b>95,337,938</b>   | <b>217,014,669</b>   |
| Distribution   | 12       | <b>(3,876)</b>  | -  |
| Total increase in net assets attributable<br>to unitholders  |          | <b>100,555,076</b>  | <b>218,534,970</b>   |
| <b>Net assets attributable to unitholders<br/>at the end of the financial period</b>                         | <b>6</b> | <b>100,555,076</b>  | <b>218,534,970</b>   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

| <b>Fullerton SGD Cash Fund</b>                |                                      |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net<br/>assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>                 |                                      |  |  |
| <b>FIXED DEPOSITS</b>                         |                                      |  |  |
| <b>Singapore</b>                              |                                      |  |  |
| Bank of Nova Scotia, Singapore                |                                      | 433,458,361                                    | 8.10   |
| CIMB Bank Berhad                              |                                      | 207,291,815                                    | 3.88   |
| Landesbank Baden-Württemberg                  |                                      | 245,823,653                                    | 4.60   |
| Mizuho Corporate Bank Limited                 |                                      | 217,432,524                                    | 4.07   |
| MUFG Bank Ltd                                 |                                      | 691,026,310                                    | 12.92  |
| Qatar National Bank                           |                                      | 644,079,668                                    | 12.04  |
| Societe Generale of Singapore                 |                                      | 129,600,000                                    | 2.42   |
| The National Commercial Bank Limited          |                                      | 262,888,372                                    | 4.92   |
| The Sumitomo Trust & Banking Co Ltd           |                                      | 816,338,933                                    | 15.27  |
| <b>Total Singapore</b>                        |                                      | <b>3,647,939,636</b>                           | <b>68.22</b>   |
| <b>Total Fixed Deposits</b>                   |                                      | <b>3,647,939,636</b>                           | <b>68.22</b>   |
| <b>MONEY MARKET INSTRUMENTS (QUOTED)</b>      |                                      |  |  |
| <b>Singapore</b>                              |                                      |  |  |
| MAS Bill Series 81 ZCP due 21/06/2024         | 150,000,000                          | 148,716,000                                    | 2.78   |
| MAS Bill Series 84 ZCP due 05/04/2024         | 35,300,000                           | 35,284,998                                     | 0.66   |
| MAS Bill Series 84 ZCP due 12/04/2024         | 80,000,000                           | 79,905,200                                     | 1.50   |
| MAS Bill Series 84 ZCP due 19/04/2024         | 243,300,000                          | 242,829,215                                    | 4.54   |
| MAS Bill Series 84 ZCP due 26/04/2024         | 218,980,000                          | 218,387,659                                    | 4.08   |
| MAS Bill Series 84 ZCP due 03/05/2024         | 100,000,000                          | 99,654,500                                     | 1.86   |
| MAS Bill Series 84 ZCP due 10/05/2024         | 150,000,000                          | 149,367,750                                    | 2.79   |
| MAS Bill Series 84 ZCP due 17/05/2024         | 200,000,000                          | 199,010,000                                    | 3.72   |
| MAS Bill Series 84 ZCP due 24/05/2024         | 160,000,000                          | 159,088,800                                    | 2.98   |
| MAS Bill Series 84 ZCP due 31/05/2024         | 100,000,000                          | 99,362,500                                     | 1.86   |
| MAS Bill Series 84 ZCP due 07/06/2024         | 97,500,000                           | 96,806,287                                     | 1.81   |
| MAS Bill Series 84 ZCP due 14/06/2024         | 140,000,000                          | 138,903,800                                    | 2.60   |
| MAS Bill Series 87 ZCP due 01/04/2024         | 124,000,000                          | 124,000,000                                    | 2.32   |
| <b>Total Singapore</b>                        |                                      | <b>1,791,316,709</b>                           | <b>33.50</b>   |
| <b>Total Money Market Instruments</b>         |                                      | <b>1,791,316,709</b>                           | <b>33.50</b>   |
| <b>Portfolio of investments</b>               |                                      |  |  |
| (Including fixed deposits)                    |                                      | <b>5,439,256,345</b>                           | <b>101.72</b>  |
| <b>Other net liabilities</b>                  |                                      | <b>(91,782,739)</b>                            | <b>(1.72)</b>  |
| <b>Net assets attributable to unitholders</b> |                                      | <b>5,347,473,606</b>                           | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Cash Fund</b>   |  |
|--|--|--|
|  | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b> | <b>Percentage of total net assets attributable to unitholders at 31 March 2023</b> |
|  | <b>%</b>   | <b>%</b>   |
| <b>By Geography – Primary (Summary)</b>                    |  |  |
| <b>FIXED DEPOSITS</b>                                      |  |  |
| Singapore  | <b>68.22</b>   | 67.13  |
| <b>MONEY MARKET INSTRUMENTS</b>                            |  |  |
| Singapore  | <b>33.50</b>   | 31.04  |
| <b>Portfolio of investments (Including fixed deposits)</b> | <b>101.72</b>  | 98.17  |
| <b>Other net (liabilities)/assets</b>                      | <b>(1.72)</b>  | 1.83   |
| <b>Net assets attributable to unitholders</b>              | <b>100.00</b>  | 100.00   |

|  | <b>Fullerton SGD Cash Fund</b>   |  |
|--|--|--|
|  | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b> | <b>Percentage of total net assets attributable to unitholders at 31 March 2023</b> |
|  | <b>%</b>   | <b>%</b>   |
| <b>By Industry - Secondary</b>                             |  |  |
| Bank   | <b>3,647,939,636</b>   | 68.22  |
| Government   | <b>1,791,316,709</b>   | 33.50  |
| <b>Portfolio of investments (Including fixed deposits)</b> | <b>5,439,256,345</b>   | 101.72   |
| <b>Other net (liabilities)/assets</b>                      | <b>(91,782,739)</b>  | (1.72)   |
| <b>Net assets attributable to unitholders</b>              | <b>5,347,473,606</b>   | 100.00   |

|   | <b>Fullerton Asian Bond Fund</b> |  |
|---|----------------------------------|--|
|   | <b>Holdings at 31 March 2024</b> | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b> |
|   |                                  | <b>%</b>   |
| <b>By Geography - Primary</b>                 |                                  |  |
| <b>UNIT TRUST</b>                             |                                  |  |
| <b>Luxembourg</b>                             |                                  |  |
| Fullerton Lux Funds– Asian Bonds Class I USD  |                                  |  |
| Distribution                                  | 703,543                          | 94.27  |
| <b>Portfolio of investments</b>               | <b>6,720,943</b>                 | <b>94.27</b>   |
| <b>Other net assets</b>                       | <b>408,192</b>                   | <b>5.73</b>  |
| <b>Net assets attributable to unitholders</b> | <b>7,129,135</b>                 | <b>100.00</b>  |

As the Sub-Fund only invests in an underlying unit trust, no secondary representation is presented.

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Singapore Bond Fund</b> |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED)</b>                                      |                                      |  |  |
| <b>Australia</b>   |                                      |  |  |
| Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032 | 1,750,000                            | 1,770,860                                      | 0.98   |
| Macquarie Group Limited Series EMTN Var due 18/08/2026               | 2,250,000                            | 2,267,550                                      | 1.25   |
| Westpac Banking Corporation Series EMTN Var 07/09/2032               | 500,000                              | 508,105  | 0.28   |
| <b>Total Australia</b>   |                                      | <b>4,546,515</b>                               | <b>2.51</b>  |
| <b>China</b>   |                                      |  |  |
| Huarong Finance 2017 Company Limited 3.8% due 07/11/2025             | 1,000,000                            | 960,610  | 0.53   |
| <b>Total China</b>   |                                      | <b>960,610</b>                                 | <b>0.53</b>  |
| <b>France</b>  |                                      |  |  |
| BNP Paribas SA 3.125% due 22/02/2032                                 | 1,250,000                            | 1,198,813                                      | 0.66   |
| BNP Paribas Series EMTN Var due 12/07/2032                           | 1,750,000                            | 1,785,175                                      | 0.99   |
| BNP Paribas Series EMTN Var due 15/02/2034                           | 250,000                              | 250,732  | 0.14   |
| BPCE SA Series EMTN Var due 08/03/2034                               | 1,500,000                            | 1,498,605                                      | 0.83   |
| Credit Agricole SA Series EMTN Var due 30/04/2031                    | 2,500,000                            | 2,457,850                                      | 1.36   |
| Credit Agricole SA Series EMTN Var due 27/02/2033                    | 1,500,000                            | 1,508,430                                      | 0.83   |
| <b>Total France</b>  |                                      | <b>8,699,605</b>                               | <b>4.81</b>  |
| <b>Germany</b>   |                                      |  |  |
| Commerzbank AG Series EMTN Var due 03/05/2033                        | 500,000                              | 509,985  | 0.28   |
| Deutsche Bank AG Series EMTN Var due 05/09/2026                      | 2,500,000                            | 2,509,121                                      | 1.39   |
| <b>Total Germany</b>   |                                      | <b>3,019,106</b>                               | <b>1.67</b>  |
| <b>Great Britain</b>   |                                      |  |  |
| HSBC Holdings PLC Series EMTN Var due 27/06/2032                     | 1,500,000                            | 1,531,005                                      | 0.85   |
| HSBC Holdings PLC Series EMTN Var due 14/03/2033                     | 1,250,000                            | 1,280,450                                      | 0.71   |
| HSBC Holdings PLC Series EMTN Var due 12/09/2034                     | 1,500,000                            | 1,512,975                                      | 0.84   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Singapore Bond Fund</b> |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                 |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                               |                                      |  |  |
| <b>Great Britain (continued)</b>  |                                      |  |  |
| Lloyds Banking Group PLC Series EMTN Var due 22/08/2033                   | 1,000,000                            | 1,019,530                                      | 0.56   |
| Standard Chartered PLC Series EMTN Var due 19/01/2030                     | 1,000,000                            | 1,004,090                                      | 0.55   |
| <b>Total Great Britain</b>  |                                      | <b>6,348,050</b>                               | <b>3.51</b>  |
| <b>Hong Kong</b>  |                                      |  |  |
| Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026    | 2,500,000                            | 2,392,375                                      | 1.32   |
| <b>Total Hong Kong</b>  |                                      | <b>2,392,375</b>                               | <b>1.32</b>  |
| <b>Netherlands</b>  |                                      |  |  |
| ABN AMRO Bank NV Series EMTN Var due 05/10/2032                           | 1,000,000                            | 1,030,340                                      | 0.57   |
| <b>Total Netherlands</b>  |                                      | <b>1,030,340</b>                               | <b>0.57</b>  |
| <b>Singapore</b>  |                                      |  |  |
| AIMS APAC REIT Series MTN 3.6% due 12/11/2024                             | 1,750,000                            | 1,742,948                                      | 0.96   |
| Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030    | 750,000                              | 708,698  | 0.39   |
| Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025     | 1,000,000                            | 993,860  | 0.55   |
| ASL Marine Holdings Limited Series MTN STP due 28/03/2025                 | 1,522,500                            | 644,883  | 0.36   |
| Astrea V Pte Limited Series 5 Class A-1 FRN due 20/06/2029                | 1,200,000                            | 1,197,299                                      | 0.66   |
| Aviva Singlife Holdings Series MTN Var due 24/02/2031                     | 1,000,000                            | 979,860  | 0.54   |
| Changi Airports International Pte Limited Series MTN 1.88% due 12/05/2031 | 500,000                              | 446,705  | 0.25   |
| City Developments Limited Series MTN 2.7% due 23/01/2025                  | 2,000,000                            | 1,977,300                                      | 1.09   |
| City Developments Limited Series MTN 3.48% due 15/06/2026                 | 500,000                              | 495,765  | 0.27   |
| ESR-REIT Series MTN 2.6% due 04/08/2026                                   | 1,500,000                            | 1,419,705                                      | 0.78   |
| FLCT Treasury Pte Limited 2.18% due 26/07/2028                            | 500,000                              | 469,240  | 0.26   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Singapore Bond Fund</b> |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>  |                                      |  |  |
| <b>Singapore (continued)</b>   |                                      |  |  |
| Frasers Property Treasury Pte Limited Series<br>MTN 4.25% due 21/04/2026                                   | 750,000                              | 750,307  | 0.41   |
| Frasers Property Treasury Pte Limited Series<br>MTN 4.15% due 23/02/2027                                   | 3,000,000                            | 2,993,610                                      | 1.66   |
| Hotel Properties Limited Series MTN 3.8% due<br>02/06/2025   | 1,500,000                            | 1,467,195                                      | 0.81   |
| Hotel Properties Limited Series MTN Var Perp<br>Keppel Corporation Limited Series MTN 3% due<br>01/10/2026 | 500,000                              | 460,005  | 0.25   |
| Keppel Corporation Limited Series MTN 3.66%<br>due 07/05/2029  | 1,750,000                            | 1,718,937                                      | 0.95   |
| Keppel Corporation Limited Series MTN 3.66%<br>due 07/05/2029  | 500,000                              | 499,310  | 0.28   |
| Keppel Land Limited Series MTN 2% due<br>28/05/2026  | 3,000,000                            | 2,882,520                                      | 1.59   |
| Mapletree Commercial Trust Series MTN 3.045%<br>due 27/08/2027   | 1,000,000                            | 981,130  | 0.54   |
| Mapletree Industrial Trust Series MTN Var Perp   | 1,750,000                            | 1,688,015                                      | 0.93   |
| Mapletree Logistics Trust Series MTN Var Perp  | 1,250,000                            | 1,221,963                                      | 0.68   |
| National Environment Agency Series MTN 2.5%<br>due 15/09/2051  | 1,750,000                            | 1,441,737                                      | 0.80   |
| OUE Treasury Pte Limited Series EMTN 3.5% due<br>21/09/2026  | 750,000                              | 722,475  | 0.40   |
| OUE Treasury Pte Limited Series EMTN 4.2% due<br>05/05/2027  | 2,000,000                            | 1,981,740                                      | 1.10   |
| Sembcorp Financial Services Series MTN 2.45%<br>due 09/06/2031   | 4,000,000                            | 3,638,440                                      | 2.01   |
| Shangri-La Hotel Limited Series EMTN 4.5% due<br>12/11/2025  | 2,000,000                            | 2,013,680                                      | 1.11   |
| Shangri-La Hotel Limited Series MTN 3.5% due<br>29/01/2030   | 2,500,000                            | 2,420,225                                      | 1.34   |
| Singapore Government Bond 1.875% due<br>01/03/2050   | 11,800,000                           | 9,450,856                                      | 5.22   |
| Singapore Government Bond 1.875% due<br>01/10/2051   | 3,335,000                            | 2,647,490                                      | 1.46   |
| Singapore Government Bond 2.25% due<br>01/08/2036  | 19,700,000                           | 18,025,205                                     | 9.96   |
| Singapore Government Bond 2.375% due<br>01/07/2039   | 5,250,000                            | 4,812,570                                      | 2.66   |
| Singapore Government Bond 2.625% due<br>01/05/2028   | 4,250,000                            | 4,177,155                                      | 2.31   |
| Singapore Government Bond 2.625% due<br>01/08/2032   | 11,607,000                           | 11,219,442                                     | 6.20   |
| Singapore Government Bond 2.75% due<br>01/03/2046  | 7,900,000                            | 7,544,777                                      | 4.17   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Singapore Bond Fund</b> |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                            |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                          |                                      |  |  |
| <b>Singapore (continued)</b>   |                                      |  |  |
| Singapore Government Bond 3.5% due<br>01/03/2027                     | 3,890,000                            | 3,925,807                                      | 2.17   |
| Singapore Government Bond 2.875% due<br>01/09/2027                   | 180,000                              | 178,625  | 0.10   |
| Singapore Government Bond 2.875% due<br>01/07/2029                   | 13,000,000                           | 12,890,150                                     | 7.13   |
| Singapore Government Bond 2.875% due<br>01/09/2030                   | 14,350,000                           | 14,179,379                                     | 7.84   |
| Singapore Government Bond 3.375% due<br>01/09/2033                   | 4,670,000                            | 4,777,854                                      | 2.64   |
| Singapore Government Bond 2.75% due<br>01/04/2042                    | 5,700,000                            | 5,481,405                                      | 3.03   |
| Singapore Government Bond 3% due<br>01/08/2072                       | 5,150,000                            | 5,153,914                                      | 2.85   |
| SPH REIT Series MTN Var Perp   | 1,500,000                            | 1,486,333                                      | 0.82   |
| Starhill Global REIT Series MTN 2.23% due<br>13/09/2028              | 1,250,000                            | 1,169,237                                      | 0.65   |
| United Overseas Bank Limited Series GMTN Var<br>Perp                 | 250,000                              | 247,757  | 0.14   |
| UOL Treasury Services Pte Limited Series MTN<br>2.33% due 31/08/2028 | 2,000,000                            | 1,882,980                                      | 1.04   |
| Wing Tai Holdings 3.68% due 16/01/2030                               | 1,500,000                            | 1,445,385                                      | 0.80   |
| Wing Tai Holdings 4.1% due 25/05/2027                                | 1,000,000                            | 994,850  | 0.55   |
| Wing Tai Holdings 4.38% due 03/04/2029                               | 500,000                              | 500,000  | 0.28   |
| <b>Total Singapore</b>   |                                      | <b>150,148,723</b>                             | <b>82.99</b>   |
| <b>Switzerland</b>   |                                      |  |  |
| UBS Group AG Var Perp  | 750,000                              | 754,890  | 0.42   |
| <b>Total Switzerland</b>   |                                      | <b>754,890</b>                                 | <b>0.42</b>  |
| <b>United Arab Emirates</b>  |                                      |  |  |
| Emirates NBD PJSC Series EMTN 3.06% due<br>07/08/2028                | 2,000,000                            | 1,940,400                                      | 1.07   |
| <b>Total United Arab Emirates</b>                                    |                                      | <b>1,940,400</b>                               | <b>1.07</b>  |
| <b>Total Debt Securities</b>   |                                      | <b>179,840,614</b>                             | <b>99.40</b>   |
| <b>Accrued interest on debt securities</b>                           |                                      | <b>1,169,131</b>                               | <b>0.65</b>  |
| <b>Portfolio of investments</b>                                      |                                      | <b>181,009,745</b>                             | <b>100.05</b>  |
| <b>Other net liabilities</b>   |                                      | <b>(92,576)</b>                                | <b>(0.05)</b>  |
| <b>Net assets attributable to unitholders</b>                        |                                      | <b>180,917,169</b>                             | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Singapore Bond Fund</b>  |  |
|---|---|--|
|   | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b><br>% | Percentage of total net assets attributable to unitholders at 31 March 2023<br>% |
| <b>By Geography - Primary (Summary)</b>       |   |  |
| Australia                                     | 2.51  | 2.52   |
| China   | 0.53  | 0.48   |
| France  | 4.81  | 3.75   |
| Germany                                       | 1.67  | 1.25   |
| Great Britain                                 | 3.51  | 1.88   |
| Hong Kong                                     | 1.32  | 1.32   |
| Japan   | -   | 0.18   |
| Netherlands                                   | 0.57  | 0.57   |
| Singapore                                     | 82.99   | 85.75  |
| Switzerland                                   | 0.42  | 0.27   |
| United Arab Emirates                          | 1.07  | 1.06   |
| Accrued interest on debt securities           | 0.65  | 0.68   |
| <b>Portfolio of investments</b>               | <b>100.05</b>   | <b>99.71</b>   |
| <b>Other net (liabilities)/assets</b>         | <b>(0.05)</b>   | <b>0.29</b>  |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>   | <b>100.00</b>  |

|   | <b>Fullerton Singapore Bond Fund</b>      |   |  |
|---|---|---|--|
|   | <b>Fair value at 31 March 2024</b><br>S\$ | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b><br>% | Percentage of total net assets attributable to unitholders at 31 March 2023<br>% |
| <b>By Industry - Secondary</b>                |   |   |  |
| Airlines                                      | 446,705                                   | 0.25  | 0.25   |
| Bank  | 22,620,383                                | 12.51   | 10.11  |
| Engineering and Construction                  | 2,218,247                                 | 1.23  | 1.24   |
| Finance                                       | 14,641,780                                | 8.09  | 8.84   |
| Government                                    | 105,906,366                               | 58.54   | 57.44  |
| Hotel   | 8,834,170                                 | 4.87  | 4.92   |
| Insurance                                     | -   | -   | 0.18   |
| Miscellaneous                                 | 1,197,299                                 | 0.66  | 2.26   |
| Real Estate                                   | 11,449,652                                | 6.33  | 6.15   |
| Real Estate Investment Trusts                 | 11,881,129                                | 6.56  | 7.27   |
| Transport - Ship                              | 644,883                                   | 0.36  | 0.37   |
| Accrued interest on debt securities           | 1,169,131                                 | 0.65  | 0.68   |
| <b>Portfolio of investments</b>               | <b>181,009,745</b>                        | <b>100.05</b>   | <b>99.71</b>   |
| <b>Other net (liabilities)/assets</b>         | <b>(92,576)</b>                           | <b>(0.05)</b>   | <b>0.29</b>  |
| <b>Net assets attributable to unitholders</b> | <b>180,917,169</b>                        | <b>100.00</b>   | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton SGD Income Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary<br/>EQUITIES (QUOTED)</b>                     |                                      |  |  |
| <b>Bermuda</b>  |                                      |  |  |
| Nam Cheong Limited  | 4,735,804                            | 800,351  | 0.07   |
| <b>Total Bermuda</b>  |                                      | <b>800,351</b>                                 | <b>0.07</b>  |
| <b>Total Equity</b>   |                                      | <b>800,351</b>                                 | <b>0.07</b>  |
| <b>UNIT TRUST (QUOTED)</b>  |                                      |  |  |
| <b>Singapore</b>  |                                      |  |  |
| Fullerton SGD Cash Fund Class B   | 105,267                              | 116,740  | 0.01   |
| <b>Total Singapore</b>  |                                      | <b>116,740</b>                                 | <b>0.01</b>  |
| <b>Total Unit Trust</b>   |                                      | <b>116,740</b>                                 | <b>0.01</b>  |
| <b>DEBT SECURITIES (QUOTED)</b>   |                                      |  |  |
| <b>Australia</b>  |                                      |  |  |
| Australia & New Zealand Banking Group Series<br>2.57% due 25/11/2035    | 1,950,000                            | 2,167,545                                      | 0.20   |
| Australia & New Zealand Banking Group Series<br>EMTN Var due 02/12/2032 | 5,250,000                            | 5,312,580                                      | 0.48   |
| Commonwealth Bank of Australia Series 3.61%<br>due 12/09/2034           | 2,200,000                            | 2,675,216                                      | 0.24   |
| Commonwealth Bank of Australia Series 3.743%<br>due 12/09/2039          | 1,000,000                            | 1,074,444                                      | 0.10   |
| Lendlease Finance Limited 3.9% due 27/04/2027                           | 6,750,000                            | 6,738,457                                      | 0.61   |
| Lendlease Group Series EMTN 4.5% due<br>26/05/2026                      | 4,700,000                            | 6,145,976                                      | 0.56   |
| Macquarie Bank Limited Series 6.798% due<br>18/01/2033                  | 3,000,000                            | 4,282,185                                      | 0.39   |
| Macquarie Bank Limited Series Var 03/03/2036                            | 4,600,000                            | 5,138,224                                      | 0.47   |
| Macquarie Group Limited Series EMTN Var due<br>18/08/2026               | 12,250,000                           | 12,345,550                                     | 1.12   |
| National Australia Bank Limited 2.332% due<br>21/08/2030                | 2,300,000                            | 2,552,383                                      | 0.23   |
| National Australia Bank Series 6.429% due<br>12/01/2033                 | 1,000,000                            | 1,418,175                                      | 0.13   |
| National Australia Bank Var due 02/08/2034                              | 1,700,000                            | 2,112,804                                      | 0.19   |
| QBE Insurance Group Limited Series EMTN Var<br>due 17/06/2046           | 3,000,000                            | 3,984,465                                      | 0.36   |
| QBE Insurance Group Limited Series EMTN Var<br>Perp                     | 1,800,000                            | 2,377,658                                      | 0.22   |
| QBE Insurance Group Limited Series Var Perp                             | 3,050,000                            | 4,082,273                                      | 0.37   |
| QBE Insurance Group Limited Var due 02/12/2044                          | 6,000,000                            | 8,127,966                                      | 0.74   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton SGD Income Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>   |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>   |                                      |  |  |
| <b>Australia (continued)</b>  |                                      |  |  |
| Westpac Banking Corporation 4.421% due<br>24/07/2039  | 3,050,000                            | 3,617,617                                      | 0.33   |
| Westpac Banking Corporation Series EMTN Var<br>07/09/2032                                     | 7,000,000                            | 7,113,470                                      | 0.65   |
| Westpac Banking Corporation Var due 24/0<br>7/2034  | 5,000,000                            | 6,222,850                                      | 0.57   |
| Westpac Banking Corporation Var Perp  | 3,500,000                            | 4,446,088                                      | 0.41   |
| <b>Total Australia</b>  |                                      | <b>91,935,926</b>                              | <b>8.37</b>  |
| <b>Canada</b>   |                                      |  |  |
| Manulife Financial Corporation Var due<br>21/11/2029  | 1,000,000                            | 987,360  | 0.09   |
| <b>Total Canada</b>   |                                      | <b>987,360</b>                                 | <b>0.09</b>  |
| <b>China</b>  |                                      |  |  |
| Beijing State-Owned Assets Management (Hong<br>Kong) Company Limited 4.125% due<br>26/05/2025 | 2,305,000                            | 3,075,831                                      | 0.28   |
| CDB Financial Leasing Var 28/09/2030  | 6,750,000                            | 8,718,397                                      | 0.79   |
| China Cinda 2020 I Management Series EMTN<br>3% due 20/01/2031                                | 850,000                              | 985,124  | 0.09   |
| China Cinda Finance 2017 I Limited Series EMTN<br>4.75% due 08/02/2028                        | 1,000,000                            | 1,319,234                                      | 0.12   |
| China State Con Fin III Var Perp  | 900,000                              | 1,197,204                                      | 0.11   |
| Chinalco Capital Holdings Limited Var Perp  | 350,000                              | 472,360  | 0.04   |
| CSSC Capital 2015 Limited 3% due 13/02/2030   | 1,000,000                            | 1,189,814                                      | 0.11   |
| ESR Cayman Ltd Series MTN 5.1% due<br>26/02/2025  | 2,000,000                            | 1,988,720                                      | 0.18   |
| Far East Horizon Limited Series EMTN 4.25% due<br>26/10/2026                                  | 3,000,000                            | 3,862,353                                      | 0.35   |
| Haidilao International Holding Limited 2.15% due<br>14/01/2026                                | 2,390,000                            | 3,023,948                                      | 0.28   |
| Huarong Finance 2017 Company Limited 3.8%<br>due 07/11/2025                                   | 13,500,000                           | 12,968,235                                     | 1.18   |
| Huarong Finance 2019 Series EMTN due 3.375%<br>due 24/02/2030                                 | 3,000,000                            | 3,481,968                                      | 0.32   |
| Lenovo Group Limited Series 3.421% due<br>02/11/2030  | 1,250,000                            | 1,484,560                                      | 0.14   |
| Lenovo Group Limited Series EMTN 5.875% due<br>24/04/2025                                     | 1,500,000                            | 2,037,053                                      | 0.19   |
| Meituan Conv 0% due 27/04/2027  | 3,000,000                            | 3,790,668                                      | 0.34   |
| Ping An International Financial Leasing Company<br>Limited 2.5% due 27/08/2024                | 1,500,000                            | 1,970,338                                      | 0.18   |
| Sepeco Virgin Limited Series EMTN Var Perp  | 1,000,000                            | 1,331,084                                      | 0.12   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                              |                                      |  |  |
| <b>China (continued)</b>   |                                      |  |  |
| Sunny Optical Tech 5.95% due 17/07/2026                                  | 1,300,000                            | 1,763,217                                      | 0.16   |
| Vigorous Champ International Limited Series<br>EMTN 2.95% due 25/02/2031 | 1,650,000                            | 1,884,463                                      | 0.17   |
| Weibo Corporation 3.375% due 08/07/2030                                  | 1,000,000                            | 1,174,350                                      | 0.11   |
| Weibo Corporation 3.5% due 05/07/2024                                    | 2,000,000                            | 2,682,820                                      | 0.24   |
| Zhongsheng Group 3% due 13/01/2026                                       | 1,300,000                            | 1,647,018                                      | 0.15   |
| <b>Total China</b>   |                                      | <b>62,048,759</b>                              | <b>5.65</b>  |
| <b>France</b>  |                                      |  |  |
| AXA SA Series EMTN Var due 17/01/2047                                    | 2,000,000                            | 2,675,542                                      | 0.24   |
| BNP Paribas Series EMTN Var due 22/02/2032                               | 11,000,000                           | 10,549,550                                     | 0.96   |
| BNP Paribas Series EMTN Var due 12/07/2032                               | 12,000,000                           | 12,241,200                                     | 1.11   |
| BNP Paribas Series EMTN Var due 15/02/2034                               | 3,750,000                            | 3,760,988                                      | 0.34   |
| BPCE SA Series EMTN Var due 08/03/2034                                   | 11,750,000                           | 11,739,073                                     | 1.07   |
| BPCE SA Series Var due 18/01/2030  | 1,800,000                            | 2,432,082                                      | 0.22   |
| BPCE SA Series Var due 18/01/2035  | 1,300,000                            | 1,779,332                                      | 0.16   |
| Credit Agricole SA Series EMTN Var due<br>30/04/2031                     | 22,750,000                           | 22,366,435                                     | 2.04   |
| Credit Agricole SA Series EMTN Var due<br>27/02/2033                     | 5,000,000                            | 5,028,100                                      | 0.46   |
| Credit Agricole Var Perp (XS2353099638)                                  | 2,000,000                            | 3,415,254                                      | 0.31   |
| La Mondiale Series EMTN Var due 26/01/2047                               | 2,450,000                            | 3,272,760                                      | 0.30   |
| La Mondiale Var Perp (FR0013455854)                                      | 900,000                              | 1,236,093                                      | 0.11   |
| La Mondiale Var Perp (XS1751476679)                                      | 3,000,000                            | 3,788,057                                      | 0.34   |
| Societe Generale 4.25% due 19/08/2026                                    | 6,500,000                            | 8,413,960                                      | 0.77   |
| Societe Generale SA Series Var Perp                                      | 3,500,000                            | 3,502,275                                      | 0.32   |
| Societe Generale Series Var due 12/01/2027                               | 1,500,000                            | 2,041,270                                      | 0.19   |
| <b>Total France</b>  |                                      | <b>98,241,971</b>                              | <b>8.94</b>  |
| <b>Germany</b>   |                                      |  |  |
| Allianz S.E. Var Perp (DE000A3E5TR0)                                     | 1,400,000                            | 1,565,340                                      | 0.14   |
| Allianz S.E. Var Perp (USX10001AB51)                                     | 5,000,000                            | 5,533,360                                      | 0.50   |
| Commerzbank AG Series EMTN Var due<br>03/05/2033                         | 3,750,000                            | 3,824,888                                      | 0.35   |
| Commerzbank AG Series EMTN Var due<br>24/04/2034                         | 6,000,000                            | 6,249,540                                      | 0.57   |
| Deutsche Bank AG Series EMTN Var due<br>05/09/2026                       | 9,250,000                            | 9,335,840                                      | 0.85   |
| Deutsche Bank AG Series EMTN Var due<br>05/04/2028                       | 14,250,000                           | 14,267,599                                     | 1.30   |
| <b>Total Germany</b>   |                                      | <b>40,776,567</b>                              | <b>3.71</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton SGD Income Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                 |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                               |                                      |  |  |
| <b>Great Britain</b>  |                                      |  |  |
| Barclays PLC Var Perp   | 7,000,000                            | 7,251,516                                      | 0.66   |
| HSBC Holdings PLC Series EMTN Var due<br>27/06/2032                       | 13,500,000                           | 13,779,045                                     | 1.25   |
| HSBC Holdings PLC Series EMTN Var due<br>14/03/2033                       | 8,000,000                            | 8,194,880                                      | 0.75   |
| HSBC Holdings PLC Series EMTN Var due<br>12/09/2034                       | 5,000,000                            | 5,043,250                                      | 0.46   |
| HSBC Holdings PLC Var due 07/06/2029                                      | 5,750,000                            | 5,867,990                                      | 0.53   |
| HSBC Holdings PLC Var Perp  | 1,550,000                            | 1,778,098                                      | 0.16   |
| Lloyds Banking Group PLC Series EMTN Var<br>due 22/08/2033                | 8,500,000                            | 8,666,005                                      | 0.79   |
| Nationwide Building Society 4% due 14/09/2026                             | 847,000                              | 1,098,284                                      | 0.10   |
| Prudential PLC Series EMTN 4.875% Perp                                    | 1,000,000                            | 1,171,878                                      | 0.11   |
| Standard Chartered PLC Series EMTN Var due<br>19/01/2030                  | 3,000,000                            | 3,012,270                                      | 0.28   |
| Standard Chartered PLC Series Var due<br>30/01/2026                       | 3,000,000                            | 3,944,665                                      | 0.36   |
| Standard Chartered PLC Series Var due<br>14/01/2027                       | 1,000,000                            | 1,252,552                                      | 0.11   |
| Standard Chartered PLC Series Var due<br>11/01/2035                       | 4,550,000                            | 6,292,738                                      | 0.57   |
| <b>Total Great Britain</b>  |                                      | <b>67,353,171</b>                              | <b>6.13</b>  |
| <b>Hong Kong</b>  |                                      |  |  |
| AIA Group Limited Var Perp  | 24,750,000                           | 22,220,303                                     | 2.02   |
| Bank of East Asia Limited Series EMTN Var due<br>13/03/2027               | 5,000,000                            | 6,767,164                                      | 0.62   |
| CAS Capital No.01 Limited Var Perp due<br>31/12/2049                      | 2,000,000                            | 2,483,264                                      | 0.23   |
| Cathay Pacific MTN Financing (HK) Limited<br>4.875% due 17/08/2026        | 3,500,000                            | 4,664,555                                      | 0.42   |
| Champion MTN Limited Series EMTN 2.95%<br>due 15/06/2030                  | 4,400,000                            | 4,910,657                                      | 0.45   |
| CK Infrastructure Holdings Limited 4.2% Perp<br>(XS2327458191)            | 15,450,000                           | 14,726,245                                     | 1.34   |
| CK Infrastructure Holdings Limited 4.2% Perp<br>(XS2365668891)            | 10,000,000                           | 9,008,580                                      | 0.82   |
| Dah Sing Bank Limited Series EMTN Var due<br>02/11/2031                   | 1,050,000                            | 1,305,797                                      | 0.12   |
| Eastern Air Overseas (Hong Kong) Corporation<br>Limited 2% due 15/07/2026 | 3,250,000                            | 3,110,087                                      | 0.28   |
| Elect Global Investments Limited 4.85% Perp                               | 4,500,000                            | 4,084,227                                      | 0.37   |
| Elect Global Investments Limited Var Perp                                 | 6,800,000                            | 8,431,626                                      | 0.77   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>  |                                      |  |  |
| <b>Hong Kong (continued)</b>   |                                      |  |  |
| Hongkong Land Treasury Services Singapore<br>Pte Limited Series EMTN 3.95% due<br>28/11/2038 | 1,500,000                            | 1,444,590                                      | 0.13   |
| Hysan Development Limited 2.875% due<br>02/06/2027   | 750,000                              | 931,264  | 0.08   |
| Johnson Electric Holding Limited 4.125% due<br>30/07/2024                                    | 900,000                              | 1,207,808                                      | 0.11   |
| Joy Treasure Assets Holdings 2 .75% due<br>17/11/2030  | 350,000                              | 398,183  | 0.04   |
| Joy Treasure Assets Holdings 3.5% due<br>24/09/2029  | 1,350,000                            | 1,645,959                                      | 0.15   |
| LS Finance 2017 Limited 4.8% due 18/06/2026  | 2,000,000                            | 2,375,296                                      | 0.22   |
| LS Finance 2025 Limited 4.5% due 26/06/2025  | 3,000,000                            | 3,810,933                                      | 0.35   |
| Nan Fung Treasury II Limited 5% Perp   | 3,000,000                            | 2,743,062                                      | 0.25   |
| Nan Fung Treasury Limited 3.625% due<br>27/08/2030   | 3,300,000                            | 3,869,134                                      | 0.35   |
| NWD Finance BVI Limited 4.8% due Perp  | 1,550,000                            | 925,657  | 0.08   |
| Panther Ventures Limited 3.5% due Perp   | 2,000,000                            | 1,646,512                                      | 0.15   |
| Panther Ventures Limited 3.8% Perp   | 4,600,000                            | 4,081,865                                      | 0.37   |
| Phoenix Lead Limited 4.85% Perp  | 3,500,000                            | 3,832,020                                      | 0.35   |
| <b>Total Hong Kong</b>   |                                      | <b>110,624,788</b>                             | <b>10.07</b>   |
| <b>India</b>   |                                      |  |  |
| Greenko Wind Projects (Mauritius) Limited 5.5%<br>due 06/04/2025                             | 4,550,000                            | 6,044,423                                      | 0.55   |
| HPCL-Mittal Energy Limited Series EMTN 5.45%<br>due 22/10/2026                               | 800,000                              | 1,054,038                                      | 0.10   |
| JSW Steel Limited 5.375% due 04/04/2025  | 3,600,000                            | 4,796,346                                      | 0.44   |
| Periama Holdings 5.95% due 19/04/2026  | 400,000                              | 535,116  | 0.05   |
| Power Finance Corporation Limited 3.25 % due<br>16/09/2024                                   | 850,000                              | 1,133,537                                      | 0.10   |
| Power Finance Corporation Limited 3.75 % due<br>18/06/2024                                   | 1,100,000                            | 1,477,397                                      | 0.13   |
| Power Finance Corporation Limited 3.9% due<br>16/09/2029                                     | 2,100,000                            | 2,625,141                                      | 0.24   |
| REC Limited 3.5% due 12/12/2024  | 2,200,000                            | 2,917,472                                      | 0.27   |
| REC Limited Series EMTN 3.875% due<br>07/07/2027   | 1,500,000                            | 1,920,720                                      | 0.17   |
| REC Limited Series GMTN 3.375% due<br>25/07/2024   | 1,400,000                            | 1,873,427                                      | 0.17   |
| ReNew Power Private Limited Series 4.5% due<br>14/07/2028                                    | 2,500,000                            | 3,095,645                                      | 0.28   |
| Shriram Finance Limited Series 6.625% due<br>22/04/2027                                      | 1,600,000                            | 2,180,954                                      | 0.20   |

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|   | <b>Fullerton SGD Income Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                   |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                                 |                                      |  |  |
| <b>India (continued)</b>  |                                      |  |  |
| Ultratech Cement Limited Series 2.8% due<br>16/02/2031                      | 3,000,000                            | 3,423,740                                      | 0.31   |
| UPL Corp Limited Var Perp   | 1,300,000                            | 1,199,626                                      | 0.11   |
| UPL Corporation Limited 4.5% due 08/03/2028                                 | 1,450,000                            | 1,678,059                                      | 0.15   |
| UPL Corporation Limited 4.625% due 16/06/2030                               | 1,000,000                            | 1,077,993                                      | 0.10   |
| <b>Total India</b>  |                                      | <b>37,033,634</b>                              | <b>3.37</b>  |
| <b>Indonesia</b>  |                                      |  |  |
| Freeport Indonesia PT Series 6.2% due<br>14/04/2052                         | 2,000,000                            | 2,685,704                                      | 0.24   |
| LLPL Capital Pte Limited Series 6.875% due<br>04/02/2039                    | 7,630,000                            | 7,982,250                                      | 0.73   |
| Medco Bell Pte Limited Series 6.375% due<br>30/01/2027                      | 950,000                              | 1,254,875                                      | 0.11   |
| Medco Laurel Tree Pte Limited 6.95% due<br>12/11/2028                       | 691,000                              | 909,259  | 0.08   |
| Minejesa Capital BV Series 4.625% due<br>10/08/2030                         | 4,200,000                            | 5,005,408                                      | 0.45   |
| Perusahaan Listrik Negar Series 4.375% due<br>05/02/2050                    | 1,050,000                            | 1,135,435                                      | 0.10   |
| PT Indonesia Asahan Aluminium (Persero)<br>Series 4.75% due 15/05/2025      | 950,000                              | 1,267,696                                      | 0.12   |
| PT Indonesia Asahan Aluminium (Persero)<br>Series 5.45% due 15/05/2030      | 1,750,000                            | 2,338,182                                      | 0.21   |
| PT Indonesia Asahan Aluminium (Persero)<br>Series 5.8% due 15/05/2050       | 1,000,000                            | 1,273,685                                      | 0.12   |
| PT Japfa Comfeed Tbk 5.375% due 23/03/2026                                  | 1,850,000                            | 2,315,745                                      | 0.21   |
| PT Sarana Multi Infrastruktur (Persero) Series<br>EMTN 2.05% due 11/05/2026 | 2,000,000                            | 2,485,680                                      | 0.23   |
| Theta Capital Pte Limited 8.125% due<br>22/01/2025                          | 2,000,000                            | 2,591,232                                      | 0.24   |
| <b>Total Indonesia</b>  |                                      | <b>31,245,151</b>                              | <b>2.84</b>  |
| <b>Japan</b>  |                                      |  |  |
| Asahi Mutual Life Insurance Company Var Perp                                | 1,050,000                            | 1,252,345                                      | 0.11   |
| Fukoku Mutual Life Insurance Company Var Perp                               | 2,800,000                            | 3,722,329                                      | 0.34   |
| Meiji Yasuda Life Insurance Company Var due<br>20/10/2045                   | 2,800,000                            | 3,750,538                                      | 0.34   |
| Mitsubishi UFJ Finance Group FRN due<br>20/02/2026                          | 5,150,000                            | 6,967,427                                      | 0.63   |
| Mizuho Financial Group 5.579% due 26/05/2035                                | 600,000                              | 816,869  | 0.08   |
| Mizuho Financial Group 5.754% due 27/05/2034                                | 3,000,000                            | 4,172,780                                      | 0.38   |
| Mizuho Financial Group Inc 2.564% due<br>13/09/2031                         | 1,350,000                            | 1,484,014                                      | 0.14   |

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|--|--------------------------------------|--|--|
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| <b>By Geography - Primary (continued)</b>                  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                |                                      |  |  |
| <b>Japan (continued)</b>                                   |                                      |  |  |
| Nippon Life Insurance Company Var due<br>16/10/2044        | 5,000,000                            | 6,748,000                                      | 0.61   |
| Nippon Life Insurance Series Var Perp                      | 850,000                              | 1,020,972                                      | 0.09   |
| Rakuten Group Inc Series 11.25% due 15/02/2027             | 1,150,000                            | 1,650,983                                      | 0.15   |
| Sumitomo Mitsui Financial Group 2.93% due<br>17/09/2041    | 3,000,000                            | 3,071,163                                      | 0.28   |
| <b>Total Japan</b>   |                                      | <b>34,657,420</b>                              | <b>3.15</b>  |
| <b>Malaysia</b>  |                                      |  |  |
| Genm Capital Labuan Series 3.882% due<br>19/04/2031        | 1,500,000                            | 1,773,881                                      | 0.16   |
| GOHL Capital Limited 4.25% due 24/01/2027                  | 12,600,000                           | 16,343,552                                     | 1.49   |
| Petronas Capital Limited Series MTN 4.5% due<br>18/03/2045 | 3,500,000                            | 4,186,361                                      | 0.38   |
| <b>Total Malaysia</b>                                      |                                      | <b>22,303,794</b>                              | <b>2.03</b>  |
| <b>Netherlands</b>   |                                      |  |  |
| ABN AMRO Bank NV Series EMTN Var due<br>05/10/2032         | 16,250,000                           | 16,743,025                                     | 1.52   |
| Cooperatieve Rabobank UA Var Perp                          | 4,400,000                            | 6,297,859                                      | 0.58   |
| <b>Total Netherlands</b>                                   |                                      | <b>23,040,884</b>                              | <b>2.10</b>  |
| <b>Philippines</b>   |                                      |  |  |
| Globe Telecom Inc. Var Perp                                | 1,600,000                            | 2,086,482                                      | 0.19   |
| Jollibee Worldwide Pte Limited 4.125% due<br>24/01/2026    | 4,500,000                            | 5,913,778                                      | 0.54   |
| Jollibee Worldwide Pte Limited 4.75% due<br>24/06/2030     | 3,950,000                            | 5,097,692                                      | 0.46   |
| <b>Total Philippines</b>                                   |                                      | <b>13,097,952</b>                              | <b>1.19</b>  |
| <b>Saudi Arabia</b>  |                                      |  |  |
| Saudi International Bond Series 4.5% due<br>26/10/2046     | 5,000,000                            | 5,770,350                                      | 0.52   |
| <b>Total Saudi Arabia</b>                                  |                                      | <b>5,770,350</b>                               | <b>0.52</b>  |
| <b>Singapore</b>   |                                      |  |  |
| AIMS APAC REIT Series EMTN Var Perp                        | 12,000,000                           | 11,956,320                                     | 1.09   |
| AIMS APAC REIT Series MTN 3.6% due<br>12/11/2024           | 9,750,000                            | 9,710,708                                      | 0.88   |
| AIMS APAC REIT Series MTN Var Perp                         | 2,000,000                            | 2,002,400                                      | 0.18   |
| Ascendas Real Estate Investment Trust Var Perp             | 4,500,000                            | 4,381,245                                      | 0.40   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                              |                                      |  |  |
| <b>Singapore (continued)</b>   |                                      |  |  |
| ASL Marine Holdings Limited Series MTN STP<br>due 28/03/2025             | 8,700,000                            | 3,685,047                                      | 0.33   |
| Astrea V Pte Limited Series 5 Class A-1 FRN due<br>20/06/2029            | 2,900,000                            | 2,893,473                                      | 0.26   |
| Aviva Singlife Holdings Series MTN Var<br>24/02/2031                     | 8,500,000                            | 8,328,810                                      | 0.76   |
| City Developments Limited Series MTN 2% due<br>16/06/2026                | 500,000                              | 479,650  | 0.04   |
| City Developments Limited Series MTN 2.7% due<br>23/01/2025              | 9,000,000                            | 8,897,850                                      | 0.81   |
| City Developments Limited Series MTN 3.48%<br>due 15/06/2026             | 4,250,000                            | 4,214,003                                      | 0.38   |
| CMT MTN Pte Limited Series MTN 2.15% due<br>07/12/2032                   | 3,000,000                            | 2,653,710                                      | 0.24   |
| ESR-REIT Series MTN 2.6 % due 04/08/2026                                 | 9,750,000                            | 9,228,082                                      | 0.84   |
| ESR-REIT Series MTN Var Perp   | 6,000,000                            | 5,754,600                                      | 0.52   |
| F&N Treasury Pte Limited Series MTN 3.8% due<br>21/04/2027               | 7,500,000                            | 7,471,425                                      | 0.68   |
| Frasers Property AHL Limited 3% due 09/10/2028                           | 10,000,000                           | 9,471,300                                      | 0.86   |
| Frasers Property Treasury Pte Limited Series<br>MTN 4.15% due 23/02/2027 | 15,000,000                           | 14,968,050                                     | 1.36   |
| Frasers Property Treasury Pte Limited Series<br>MTN 4.25% due 21/04/2026 | 15,000,000                           | 15,006,150                                     | 1.37   |
| Frasers Property Treasury Var Perp                                       | 5,500,000                            | 5,496,700                                      | 0.50   |
| GLP Pte Limited Var Perp   | 2,000,000                            | 1,272,500                                      | 0.12   |
| Hotel Properties Limited Series MTN 3.8% due<br>02/06/2025               | 8,250,000                            | 8,069,573                                      | 0.73   |
| Hotel Properties Limited Series MTN Var Perp                             | 6,750,000                            | 6,210,067                                      | 0.56   |
| Keppel Corporation Limited Series EMTN 2.459%<br>due 04/06/2025          | 7,400,000                            | 9,626,408                                      | 0.88   |
| Keppel Corporation Limited Series MTN 3% due<br>01/10/2026               | 7,000,000                            | 6,875,750                                      | 0.63   |
| Keppel Corporation Limited Series MTN 3.66%<br>due 07/05/2029            | 5,500,000                            | 5,492,410                                      | 0.50   |
| Keppel Corporation Limited Var Perp                                      | 8,000,000                            | 7,598,160                                      | 0.69   |
| Keppel Land Limited Series MTN 2% due<br>28/05/2026                      | 4,000,000                            | 3,843,360                                      | 0.35   |
| Keppel REIT MTN Pte Limited Series MTN<br>3.275% due 08/04/2024          | 2,250,000                            | 2,249,505                                      | 0.20   |
| Keppel REIT Series MTN Var Perp  | 8,000,000                            | 7,766,640                                      | 0.71   |
| Mapletree Industrial Trust Series MTN Var Perp                           | 7,250,000                            | 6,993,205                                      | 0.64   |
| Mapletree Logistics Trust Series MTN Var Perp                            | 10,000,000                           | 9,775,700                                      | 0.89   |
| Nexus International School Singapore Pte Limited<br>3.15% due 03/12/2031 | 7,500,000                            | 7,264,125                                      | 0.66   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                            |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                          |                                      |  |  |
| <b>Singapore (continued)</b>   |                                      |  |  |
| NTUC Income Insurance Co-Operative Limited<br>Var due 20/07/2050     | 8,250,000                            | 7,771,005                                      | 0.71   |
| OUE Treasury Pte Limited Series EMTN 3.5%<br>due 21/09/2026          | 9,000,000                            | 8,669,700                                      | 0.79   |
| OUE Treasury Pte Limited Series EMTN 4.2%<br>due 05/05/2027          | 11,500,000                           | 11,395,005                                     | 1.04   |
| Sembcorp Financial Services Series MTN 2.45%<br>due 09/06/2031       | 10,000,000                           | 9,096,100                                      | 0.83   |
| Sembcorp Financial Services Series MTN<br>3.593% due 26/11/2026      | 4,000,000                            | 3,978,680                                      | 0.36   |
| Sembcorp Financial Services Series MTN 4.25%<br>due 30/08/2025       | 1,500,000                            | 1,503,060                                      | 0.14   |
| Sembcorp Financial Services Series MTN 4.6%<br>due 15/03/2030        | 2,750,000                            | 2,852,630                                      | 0.26   |
| Shangri-La Hotel Limited Series EMTN 3.5% due<br>29/01/2030          | 14,000,000                           | 13,553,260                                     | 1.23   |
| Shangri-La Hotel Limited Series EMTN 4.5% due<br>12/11/2025          | 23,250,000                           | 23,409,030                                     | 2.13   |
| Singapore Government Bond 3% due 01/08/2072                          | 12,000,000                           | 12,009,120                                     | 1.09   |
| Singpost Group Treasury Series MTN 2.53% due<br>19/11/2030           | 2,000,000                            | 1,866,980                                      | 0.17   |
| Singpost Group Treasury Series MTN Var Perp                          | 2,000,000                            | 1,964,240                                      | 0.18   |
| SPH REIT Series MTN Var Perp   | 26,250,000                           | 26,010,828                                     | 2.37   |
| Starhill Global REIT MTN Pte Limited 3.15% due<br>05/06/2025         | 2,750,000                            | 2,721,977                                      | 0.25   |
| Starhill Global REIT Series MTN 2.23% due<br>13/09/2028              | 1,750,000                            | 1,636,932                                      | 0.15   |
| Starhill Global REIT Series MTN Var Perp                             | 1,000,000                            | 971,640  | 0.09   |
| United Overseas Bank Limited Series GMTN Var<br>Perp (SGXF48097749)  | 6,250,000                            | 6,193,938                                      | 0.56   |
| United Overseas Bank Limited Series GMTN Var<br>Perp (SGXF73188736)  | 3,750,000                            | 3,524,700                                      | 0.32   |
| UOL Treasury Services Pte Limited Series MTN<br>2.33% due 31/08/2028 | 2,750,000                            | 2,589,097                                      | 0.24   |
| Wing Tai Holdings 4.38% due 03/04/2029                               | 3,000,000                            | 3,000,000                                      | 0.27   |
| Wing Tai Holdings Limited 3.68% due 16/01/2030                       | 10,000,000                           | 9,635,900                                      | 0.88   |
| <b>Total Singapore</b>   |                                      | <b>363,990,748</b>                             | <b>33.13</b>   |
| <b>South Korea</b>   |                                      |  |  |
| Busan Bank Series GMTN 3.625% due<br>25/07/2026                      | 11,050,000                           | 14,134,692                                     | 1.29   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                                |                                      |  |  |
| <b>South Korea (continued)</b>   |                                      |  |  |
| Hyundai Assan Otomotiv 1.625% due 12/07/2026                               | 2,210,000                            | 2,747,198                                      | 0.25   |
| Hyundai Capital Services Series GMTN 4.25%<br>due 12/07/2025               | 1,000,000                            | 1,002,595                                      | 0.09   |
| Kookmin Bank Series 2.5% due 04/11/2030                                    | 1,400,000                            | 1,572,506                                      | 0.14   |
| Kookmin Bank Series GMTN 4.5% due<br>01/02/2029                            | 600,000                              | 775,382  | 0.07   |
| Kookmin Bank Series Var Perp   | 1,350,000                            | 1,810,210                                      | 0.16   |
| Kyobo Life Insurance Company Var Perp                                      | 1,050,000                            | 1,420,623                                      | 0.13   |
| LG Chem Limited 4.375% due 14/07/2025                                      | 950,000                              | 1,262,018                                      | 0.12   |
| Shinhan Bank 3.875% due 24/03/2026   | 700,000                              | 916,166  | 0.08   |
| Shinhan Financial Group Company Limited Var<br>Perp                        | 1,500,000                            | 1,892,814                                      | 0.17   |
| Shinhan Financial Group Series Var due<br>05/02/2030                       | 3,000,000                            | 3,959,959                                      | 0.36   |
| Woori Bank Series EMTN 4.75% due 30/04/2024                                | 3,250,000                            | 4,381,757                                      | 0.40   |
| <b>Total South Korea</b>   |                                      | <b>35,875,920</b>                              | <b>3.26</b>  |
| <b>Spain</b>   |                                      |  |  |
| Banco Santander SA Series Var Perp due<br>31/12/2049                       | 200,000                              | 234,830  | 0.02   |
| <b>Total Spain</b>   |                                      | <b>234,830</b>                                 | <b>0.02</b>  |
| <b>Switzerland</b>   |                                      |  |  |
| Argentum Netherlands BV for Swiss Re Limited<br>Var due 15/08/2052         | 2,400,000                            | 3,230,942                                      | 0.29   |
| Cloverie PLC for Zurich Insurance Company<br>Limited 5.625% due 24/06/2046 | 7,000,000                            | 9,310,594                                      | 0.85   |
| Cloverie PLC Swiss Reinsurance Var due<br>11/09/2044                       | 2,470,000                            | 3,307,344                                      | 0.30   |
| Julius Baer Group Limited Var Perp<br>(XS1679216801)                       | 2,000,000                            | 2,645,216                                      | 0.24   |
| Julius Baer Group Limited Var Perp<br>(XS2387925501)                       | 2,400,000                            | 2,562,890                                      | 0.23   |
| Julius Baer Group Limited Var Perp<br>(XS2586873379)                       | 250,000                              | 352,844  | 0.03   |
| Swiss Re Finance (United Kingdom) EMTN Var<br>due 03/07/2035               | 6,500,000                            | 6,396,585                                      | 0.58   |
| UBS Group AG Series EMTN Var Perp  | 750,000                              | 754,890  | 0.07   |
| UBS Group AG Series Var Perp   | 1,500,000                            | 1,858,011                                      | 0.17   |
| UBS Group AG Var due 05/08/2025  | 2,400,000                            | 3,222,430                                      | 0.29   |
| UBS Group AG Var Perp (CH0495570928)                                       | 12,750,000                           | 12,697,215                                     | 1.16   |
| UBS Group AG Var Perp due 31/12/2049                                       | 3,000,000                            | 3,691,259                                      | 0.34   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Income Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>  |                                      |  |  |
| <b>Switzerland (continued)</b>   |                                      |  |  |
| Willow No 2 Ireland PLC for Zurich Insurance<br>Company Limited Var due 01/10/2045 | 5,786,000                            | 7,592,638                                      | 0.69   |
| Zurich Finance Ireland Series EMTN (Br) Var<br>due 19/04/2051                      | 2,500,000                            | 2,807,742                                      | 0.26   |
| <b>Total Switzerland</b>   |                                      | <b>60,430,600</b>                              | <b>5.50</b>  |
| <b>Thailand</b>  |                                      |  |  |
| Bangkok Bank Public Company Limited Var due<br>23/09/2036                          | 2,250,000                            | 2,573,019                                      | 0.23   |
| GC Treasury Centre Company Series 2.98% due<br>18/03/2031                          | 1,150,000                            | 1,302,350                                      | 0.13   |
| Thaioil Treasury Center Series 3.75% due<br>18/06/2050                             | 1,300,000                            | 1,250,243                                      | 0.11   |
| <b>Total Thailand</b>  |                                      | <b>5,125,612</b>                               | <b>0.47</b>  |
| <b>United Arab Emirates</b>  |                                      |  |  |
| Emirates NBD PJSC Series EMTN 3.06% due<br>07/08/2028                              | 3,000,000                            | 2,910,600                                      | 0.26   |
| <b>Total United Arab Emirates</b>  |                                      | <b>2,910,600</b>                               | <b>0.26</b>  |
| <b>DEBT SECURITIES (UNQUOTED)</b>  |                                      |  |  |
| <b>Hong Kong</b>   |                                      |  |  |
| Nam Cheong Limited Series III 5.05% due<br>31/12/2024                              | 5,809,770                            | -  | -  |
| <b>Total Hong Kong</b>   |                                      | -  | -  |
| <b>Singapore</b>   |                                      |  |  |
| KrisEnergy Limited due 31/12/2049  | 2,500,000                            | -  | -  |
| <b>Total Singapore</b>   |                                      | -  | -  |
| <b>Total Debt Securities</b>   |                                      | <b>1,107,686,037</b>                           | <b>100.79</b>  |
| <b>Accrued interest on debt securities</b>   |                                      | <b>11,556,230</b>                              | <b>1.05</b>  |
| <b>Portfolio of investments</b>  |                                      | <b>1,120,159,358</b>                           | <b>101.92</b>  |
| <b>Other net liabilities</b>   |                                      | <b>(21,121,431)</b>                            | <b>(1.92)</b>  |
| <b>Net assets attributable to unitholders</b>                                      |                                      | <b>1,099,037,927</b>                           | <b>100.00</b>  |

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|   | <b>Fullerton SGD Income Fund</b>   |  |
|---|--|--|
|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Geography - Primary (Summary)</b>       |  |  |
| Australia                                     | 8.37   | 7.37   |
| Bermuda                                       | 0.07   | 0.08   |
| Canada  | 0.09   | 0.07   |
| China   | 5.65   | 8.89   |
| France  | 8.94   | 7.81   |
| Germany                                       | 3.71   | 1.80   |
| Great Britain                                 | 6.13   | 4.68   |
| Hong Kong                                     | 10.07  | 10.50  |
| India   | 3.37   | 4.27   |
| Indonesia                                     | 2.84   | 2.14   |
| Japan   | 3.15   | 1.95   |
| Macao   | -  | 0.53   |
| Malaysia                                      | 2.03   | 1.31   |
| Netherlands                                   | 2.10   | 1.66   |
| Philippines                                   | 1.19   | 1.06   |
| Saudi Arabia                                  | 0.52   | -  |
| Singapore                                     | 33.13  | 33.17  |
| South Korea                                   | 3.26   | 3.46   |
| Spain   | 0.02   | -  |
| Switzerland                                   | 5.50   | 5.14   |
| Thailand                                      | 0.47   | 0.35   |
| United Arab Emirates                          | 0.26   | 0.21   |
| United States of America                      | -  | 0.06   |
| Accrued interest on debt securities           | 1.05   | 1.11   |
| <b>Portfolio of investments</b>               | <b>101.92</b>  | <b>97.62</b>   |
| <b>Other net (liabilities)/assets</b>         | <b>(1.92)</b>  | <b>2.38</b>  |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | <b>100.00</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|                                | <b>Fullerton SGD Income Fund</b>               |  |  |
|--------------------------------|--|--|--|
|                                | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b> |  |  |  |
| Agriculture                    | 2,315,745                                      | 0.21   | 0.15   |
| Airlines                       | 4,664,555                                      | 0.42   | 0.34   |
| Bank                           | 310,401,101                                    | 28.25  | 24.25  |
| Building/Construction          | 3,423,740                                      | 0.31   | 0.24   |
| Chemical                       | 3,642,361                                      | 0.35   | 0.55   |
| Communications                 | 9,298,821                                      | 0.84   | 0.20   |
| Computers                      | 2,037,053                                      | 0.19   | 0.15   |
| Consumer, Cyclical             | 5,523,674                                      | 0.50   | 0.94   |
| Consumer Discretionary         | -  | -  | 0.10   |
| Diversified Resource           | -  | -  | 0.06   |
| Educational Services           | 7,264,125                                      | 0.66   | 0.53   |
| Electric/Electronics           | 16,369,916                                     | 1.49   | 1.11   |
| Energy                         | 5,016,365                                      | 0.45   | 0.42   |
| Engineering and Construction   | 55,855,841                                     | 5.09   | 4.47   |
| Equity Funds                   | 116,740  | 0.01   | -  |
| Finance                        | 102,739,808                                    | 9.35   | 8.80   |
| Financial                      | 60,197,398                                     | 5.50   | 4.28   |
| Food                           | 7,471,425                                      | 0.68   | 0.65   |
| Government                     | 17,779,470                                     | 1.61   | -  |
| Hotel                          | 81,176,985                                     | 7.37   | 6.50   |
| Insurance                      | 121,239,175                                    | 11.01  | 9.88   |
| Investment                     | 3,481,968                                      | 0.32   | 1.66   |
| Iron and Steel                 | 5,331,462                                      | 0.49   | 1.01   |
| Materials                      | 2,877,685                                      | 0.26   | 0.23   |
| Mining                         | 8,037,627                                      | 0.73   | 0.65   |
| Miscellaneous                  | 2,893,473                                      | 0.26   | 0.74   |
| Oil and Gas                    | 9,455,127                                      | 0.85   | 1.04   |
| Real Estate                    | 111,882,384                                    | 10.17  | 14.25  |
| Real Estate Investment Trusts  | 106,474,644                                    | 9.70   | 9.22   |
| Retail                         | 21,868,665                                     | 2.00   | 2.19   |
| Ship Building                  | 1,189,814                                      | 0.11   | 0.08   |
| Shipping                       | 3,685,047                                      | 0.33   | 0.28   |
| Technology                     | 1,484,560                                      | 0.14   | 0.11   |
| Telecommunication              | 4,569,746                                      | 0.42   | 0.44   |
| Transport                      | 3,831,220                                      | 0.35   | 0.62   |
| Utilities                      | 5,005,408                                      | 0.45   | 0.37   |

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|   | <b>Fullerton SGD Income Fund</b>                    |  |  |
|---|---|--|--|
|   | <b>Fair value at<br/>31 March 2024<br/>S\$</b>      | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b> (continued)                              |   |  |  |
| Accrued interest on debt securities                                     | <b>11,556,230</b>                                   | <b>1.05</b>  | 1.11   |
| <b>Portfolio of investments</b>   | <b>1,120,159,358</b>                                | <b>101.92</b>  | 97.62  |
| <b>Other net (liabilities)/assets</b>                                   | <b>(21,121,431)</b>                                 | <b>(1.92)</b>  | 2.38   |
| <b>Net assets attributable to unitholders</b>                           | <b>1,099,037,927</b>                                | <b>100.00</b>  | 100.00   |
|   |   |  |  |
|   | <b>Fullerton Total Return Multi-Asset Advantage</b> |  |  |
|   | <b>Holdings at<br/>31 March 2024</b>                | <b>Fair value at<br/>31 March 2024<br/>S\$</b>   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>   |   |  |  |
| <b>UNIT TRUSTS</b>  |   |  |  |
| <b>Ireland</b>  |   |  |  |
| iShares Core MSCI World UCITS ETF                                       | 8,800   | 1,172,921  | 4.78   |
| <b>Total Ireland</b>  |   | <b>1,172,921</b>   | <b>4.78</b>  |
| <b>Luxembourg</b>   |   |  |  |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation | 518,643   | 15,054,232   | 61.34  |
| <b>Total Luxembourg</b>   |   | <b>15,054,232</b>  | <b>61.34</b>   |
| <b>Singapore</b>  |   |  |  |
| Fullerton USD Cash Fund Class B   | 2,179,080   | 3,214,565  | 13.10  |
| <b>Total Singapore</b>  |   | <b>3,214,565</b>   | <b>13.10</b>   |
| <b>United States of America</b>   |   |  |  |
| Communication Services Select Sector SPDR<br>Fund                       | 4,700   | 517,979  | 2.11   |
| Energy Select Sector SPDR Fund  | 5,000   | 637,079  | 2.60   |
| Industrial Select Sector SPDR ETF                                       | 8,200   | 1,393,964  | 5.68   |
| Technology Select Sector SPDR Fund ETF                                  | 1,750   | 491,892  | 2.00   |
| <b>Total United States of America</b>                                   |   | <b>3,040,914</b>   | <b>12.39</b>   |
| <b>Total Unit Trusts</b>  |   | <b>22,482,632</b>  | <b>91.61</b>   |
| <b>Portfolio of investments</b>   |   | <b>22,482,632</b>  | <b>91.61</b>   |
| <b>Other net assets</b>   |   | <b>2,059,529</b>   | <b>8.39</b>  |
| <b>Net assets attributable to unitholders</b>                           |   | <b>24,542,161</b>  | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Total Return Multi-Asset Advantage</b>                                     |   |
|---|---|---|
|   | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b><br>% | <b>Percentage of total net assets attributable to unitholders at 31 March 2023</b><br>% |
| <b>By Geography - Primary (Summary)</b>       |   |   |
| Australia                                     | -   | 2.06  |
| Ireland                                       | <b>4.78</b>   | 10.69   |
| Luxembourg                                    | <b>61.34</b>  | 21.75   |
| Singapore                                     | <b>13.10</b>  | 27.47   |
| United States of America                      | <b>12.39</b>  | 26.61   |
| Accrued interest on debt securities           | -   | *   |
| <b>Portfolio of investments</b>               | <b>91.61</b>  | 88.58   |
| <b>Other net assets</b>                       | <b>8.39</b>   | 11.42   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>   | 100.00  |

|   | <b>Fullerton Total Return Multi-Asset Advantage</b> |   |   |
|---|---|---|---|
|   | <b>Fair value at 31 March 2024</b><br>S\$           | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b><br>% | <b>Percentage of total net assets attributable to unitholders at 31 March 2023</b><br>% |
| <b>By Industry - Secondary</b>                |   |   |   |
| Government                                    | -   | -   | 5.99  |
| Equity Funds                                  | <b>22,482,632</b>                                   | <b>91.61</b>  | 82.59   |
| Accrued interest on debt securities           | -   | -   | *   |
| <b>Portfolio of investments</b>               | <b>22,482,632</b>                                   | <b>91.61</b>  | 88.58   |
| <b>Other net assets</b>                       | <b>2,059,529</b>                                    | <b>8.39</b>   | 11.42   |
| <b>Net assets attributable to unitholders</b> | <b>24,542,161</b>                                   | <b>100.00</b>   | 100.00  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Asia Income Return</b>  |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>  |                                      |   |  |
| <b>UNIT TRUSTS</b>   |                                      |   |  |
| <b>Japan</b>   |                                      |   |  |
| Nomura Topix Banks Exchange Traded Fund  | 4,627,036                            | 10,174,618                                      | 3.00   |
| <b>Total Japan</b>   |                                      | <b>10,174,618</b>                               | <b>3.00</b>  |
| <b>Luxembourg</b>  |                                      |   |  |
| Fullerton Lux Funds - Asian Bond Class I USD<br>Distribution                     | 864,639                              | 8,259,895                                       | 2.44   |
| Fullerton Lux Funds - Asian Investment Grade<br>Bonds - Class I USD Accumulation | 4,162,254                            | 41,826,490                                      | 12.33  |
| Fullerton Lux Fund - Asia Focus Equities Class I<br>USD Accumulation             | 961,250                              | 20,216,049                                      | 5.96   |
| Fullerton Lux Funds - Asia Focus Equities Class<br>A (USD) Accumulation          | 514,697                              | 9,292,348                                       | 2.74   |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation          | 1,027,872                            | 22,106,723                                      | 6.52   |
| <b>Total Luxembourg</b>  |                                      | <b>101,701,505</b>                              | <b>29.99</b>   |
| <b>Singapore</b>   |                                      |   |  |
| CSOP FTSE Chinese Government Bond Index<br>ETF                                   | 380,000                              | 3,727,800                                       | 1.10   |
| Fullerton SGD Cash Fund Class B  | 30,054,986                           | 24,696,709                                      | 7.28   |
| <b>Total Singapore</b>   |                                      | <b>28,424,509</b>                               | <b>8.38</b>  |
| <b>United States of America</b>  |                                      |   |  |
| Communication Services Select Sector SPDR<br>Fund                                | 20,782                               | 1,697,058                                       | 0.50   |
| Invesco QQQ Trust Series 1   | 71,464                               | 31,730,731                                      | 9.36   |
| iShares MSCI India ETF   | 130,968                              | 6,756,639                                       | 1.99   |
| <b>Total United States of America</b>  |                                      | <b>40,184,428</b>                               | <b>11.85</b>   |
| <b>Total Unit Trusts</b>   |                                      | <b>180,485,060</b>                              | <b>53.22</b>   |
| <b>DEBT SECURITIES (QUOTED)</b>  |                                      |   |  |
| <b>Belgium</b>   |                                      |   |  |
| Anheuser-Busch InBev Series 4.7% due<br>01/02/2036                               | 300,000                              | 291,156   | 0.08   |
| <b>Total Belgium</b>   |                                      | <b>291,156</b>                                  | <b>0.08</b>  |
| <b>Luxembourg</b>  |                                      |   |  |
| Medtronic Global Holdings 4.25% due 30/03/2028                                   | 200,000                              | 196,091   | 0.06   |
| <b>Total Luxembourg</b>  | 200,000                              | <b>196,091</b>                                  | <b>0.06</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Asia Income Return</b>  |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>            |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>          |                                      |   |  |
| <b>Singapore</b>                                     |                                      |   |  |
| Singapore Government Bond 2.75% due<br>01/03/2046    | 8,800,000                            | 6,227,259                                       | 1.84   |
| <b>Total Singapore</b>                               |                                      | <b>6,227,259</b>                                | <b>1.84</b>  |
| <b>United States of America</b>                      |                                      |   |  |
| Advanced Micro Devices 3.924% due 01/06/2032         | 200,000                              | 188,126   | 0.05   |
| Air Products & Chemicals 4.8% due 03/03/2033         | 200,000                              | 198,640   | 0.06   |
| Applied Materials Inc 3.3% due 01/04/2027            | 200,000                              | 192,143   | 0.06   |
| Archer Daniels Midland C 2.9% due 01/03/2032         | 200,000                              | 172,477   | 0.05   |
| Booking Holdings Inc 3.6% due 01/06/2026             | 200,000                              | 194,285   | 0.06   |
| Bristol Myers Squibb Company 2.95% due<br>15/03/2032 | 200,000                              | 174,804   | 0.05   |
| Comcast Corporation 3.95% due 15/10/2025             | 200,000                              | 196,745   | 0.06   |
| Costco Wholesale Corporation 2.75% due<br>18/05/2024 | 200,000                              | 199,206   | 0.06   |
| Eastern Gas Transmission 3% due 15/11/2029           | 200,000                              | 178,848   | 0.05   |
| Ecolab Inc 2.125% due 01/02/2032                     | 200,000                              | 165,994   | 0.05   |
| Emerson Electric Company 2.2% due 21/12/2031         | 200,000                              | 167,510   | 0.05   |
| Honeywell International 1.35% due 01/06/2025         | 200,000                              | 191,599   | 0.05   |
| IBM Corporation 3.3% due 15/05/2026                  | 200,000                              | 192,977   | 0.06   |
| Intel Corporation 5.2% due 10/02/2033                | 200,000                              | 202,625   | 0.06   |
| Intuit Inc 5.2% due 15/09/2033                       | 300,000                              | 305,313   | 0.09   |
| Kenvue Inc 4.9% due 22/03/2033                       | 200,000                              | 200,125   | 0.06   |
| Lockheed Martin Corporation 5.25% due<br>15/01/2033  | 200,000                              | 205,871   | 0.06   |
| Metlife Inc 5.7% due 15/06/2035                      | 300,000                              | 310,673   | 0.09   |
| Nike Inc 2.4% due 27/03/2025                         | 400,000                              | 389,395   | 0.11   |
| Pepsico Inc 2.75% 30/04/2025                         | 200,000                              | 194,910   | 0.06   |
| Qualcomm Inc 4.65% due 20/05/2035                    | 300,000                              | 297,090   | 0.09   |
| Rockwell Automation Inc 2.875% due 01/03/2025        | 200,000                              | 195,370   | 0.06   |
| S&P Global Inc 2.45% due 01/03/2027                  | 200,000                              | 187,334   | 0.05   |
| Salesforce.com Inc 1.95% due 15/07/2031              | 200,000                              | 166,050   | 0.05   |
| Target Corporation 2.25% due 15/04/2025              | 200,000                              | 194,445   | 0.06   |
| Texas Instrument Inc 4.9% due 14/03/2033             | 300,000                              | 303,430   | 0.09   |
| Thermo Fisher Scientific 5.086% due 10/08/2033       | 300,000                              | 303,613   | 0.09   |
| Tyco Electronics Group 2.5% due 04/02/2032           | 200,000                              | 170,257   | 0.05   |
| Union Pacific Corporation 3.75% due 15/07/2025       | 200,000                              | 196,437   | 0.06   |
| United Health Group Inc 6.875% due 15/02/2038        | 300,000                              | 352,661   | 0.10   |
| US Treasury 2.75% due 15/08/2032                     | 970,000                              | 870,651   | 0.26   |
| US Treasury Bill ZCP due 11/04/2024                  | 100,000                              | 99,869  | 0.03   |
| US Treasury Bill ZCP due 18/04/2024                  | 25,500,000                           | 25,440,217                                      | 7.50   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Asia Income Return</b>  |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>     |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>   |                                      |   |  |
| <b>United States of America (continued)</b>   |                                      |   |  |
| US Treasury Bill ZCP due 14/05/2024           | 40,000,000                           | 39,754,592                                      | 11.72  |
| US Treasury Bill ZCP due 06/06/2024           | 32,000,000                           | 31,698,906                                      | 9.35   |
| Walt Disney Company 6.65% due 15/11/2037      | 300,000                              | 345,021   | 0.10   |
| <b>Total United States of America</b>         |                                      | <b>104,798,209</b>                              | <b>30.90</b>   |
| <b>Total Debt Securities</b>                  |                                      | <b>111,512,715</b>                              | <b>32.88</b>   |
| <b>Accrued interest on debt securities</b>    |                                      | <b>83,470</b>                                   | <b>0.02</b>  |
| <b>Portfolio of investments</b>               |                                      | <b>292,081,245</b>                              | <b>86.12</b>   |
| <b>Other net assets</b>                       |                                      | <b>47,056,106</b>                               | <b>13.88</b>   |
| <b>Net assets attributable to unitholders</b> |                                      | <b>339,137,351</b>                              | <b>100.00</b>  |

|   | <b>Fullerton Asia Income Return</b>  |  |
|---|--|--|
|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Geography - Primary (Summary)</b>       |  |  |
| Australia                                     | -  | 2.53   |
| Hong Kong                                     | -  | 5.96   |
| Belgium                                       | <b>0.08</b>  | -  |
| Japan   | <b>3.00</b>  | -  |
| Luxembourg                                    | <b>30.05</b>   | 21.73  |
| Singapore                                     | <b>10.22</b>   | 23.81  |
| United States of America                      | <b>42.75</b>   | 41.90  |
| <b>Accrued interest on debt securities</b>    | <b>0.02</b>  | 0.01   |
| <b>Portfolio of investments</b>               | <b>86.12</b>   | 95.94  |
| <b>Other net assets</b>                       | <b>13.88</b>   | 4.06   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | 100.00   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Asia Income Return</b>             |  |  |
|---|---|--|--|
|   | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b>                |   |  |  |
| Equity Funds                                  | 180,485,060                                     | 53.22  | 81.17  |
| Government                                    | 104,091,494                                     | 30.70  | 14.76  |
| Chemicals                                     | 364,633   | 0.11   | -  |
| Communications                                | 736,051   | 0.21   | -  |
| Consumer                                      | 2,856,218                                       | 0.84   | -  |
| Electronics                                   | 529,366   | 0.16   | -  |
| Energy  | 178,848   | 0.05   | -  |
| Industrial                                    | 401,240   | 0.12   | -  |
| Insurance                                     | 310,673   | 0.09   | -  |
| Technology                                    | 1,847,755                                       | 0.54   | -  |
| Transport                                     | 196,437   | 0.06   | -  |
| Accrued interest on debt securities           | 83,470  | 0.02   | 0.01   |
| <b>Portfolio of investments</b>               | <b>292,081,245</b>                              | <b>86.12</b>   | <b>95.94</b>   |
| <b>Other net assets</b>                       | <b>47,056,106</b>                               | <b>13.88</b>   | <b>4.06</b>  |
| <b>Net assets attributable to unitholders</b> | <b>339,137,351</b>                              | <b>100.00</b>  | <b>100.00</b>  |

|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>                                     |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED)</b>                                   |                                      |   |  |
| <b>Australia</b>  |                                      |   |  |
| Australia & New Zealand Banking Group Ltd Var Perp                | 1,000,000                            | 1,007,500                                       | 0.37   |
| Australia & New Zealand Banking Group Series 2.57% due 25/11/2035 | 1,300,000                            | 1,070,710                                       | 0.40   |
| Commonwealth Bank Australia Series 5.837% due 13/03/2034          | 1,500,000                            | 1,511,636                                       | 0.56   |
| Commonwealth Bank Australia Series FRN due 15/06/2026             | 500,000                              | 498,586   | 0.18   |
| Lendlease Group Series EMTN 4.5% due 26/05/2026                   | 1,900,000                            | 1,840,948                                       | 0.68   |
| Macquarie Bank Limited Series 4.875% due 10/06/2025               | 1,000,000                            | 988,980   | 0.37   |
| Macquarie Bank Limited Series 6.798% due 18/01/2033               | 300,000                              | 317,293   | 0.12   |
| Macquarie Bank Limited Series Var due 03/03/2036                  | 700,000                              | 579,359   | 0.21   |

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|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary(continued)</b>  |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED)</b>   |                                      |   |  |
| <b>Australia (continued)</b>  |                                      |   |  |
| QBE Insurance Group Limited Series EMTN Var due 17/06/2046                      | 1,000,000                            | 984,110   | 0.37   |
| QBE Insurance Group Limited Series EMTN Var Perp                                | 600,000                              | 587,250   | 0.22   |
| QBE Insurance Group Limited Var due 02/12/2044                                  | 900,000                              | 903,375   | 0.34   |
| <b>Total Australia</b>  |                                      | <b>10,289,747</b>                               | <b>3.82</b>  |
| <b>China</b>  |                                      |   |  |
| Alibaba Group Holding 3.15% due 09/02/2051                                      | 2,400,000                            | 1,605,508                                       | 0.60   |
| Alibaba Group Holding 4% due 06/12/2037   | 2,000,000                            | 1,744,504                                       | 0.65   |
| Alibaba Group Holding 4.4% due 06/12/2057                                       | 3,200,000                            | 2,649,621                                       | 0.98   |
| Alibaba Group Holdings 4.5% due 28/11/2034                                      | 400,000                              | 379,067   | 0.14   |
| Blossom Joy Limited Var Perp  | 1,700,000                            | 1,653,250                                       | 0.61   |
| BOC Aviation USA Corporation Series 4.875% due 03/05/2033                       | 1,300,000                            | 1,277,605                                       | 0.48   |
| CCCI Treasure Limited Var Perp due 31/12/2049                                   | 1,850,000                            | 1,813,527                                       | 0.67   |
| China Cinda 2020 I Management Series EMTN 1.875% due 20/01/2026                 | 1,700,000                            | 1,588,421                                       | 0.59   |
| China Cinda 2020 I Management Series EMTN 2.5% due 20/01/2028                   | 1,000,000                            | 900,000   | 0.34   |
| China Cinda 2020 I Management Series EMTN 3% due 18/03/2027                     | 1,200,000                            | 1,116,930                                       | 0.41   |
| China Cinda Finance 2020 I Management Limited Series EMTN 3.125% due 18/03/2030 | 500,000                              | 439,375   | 0.16   |
| China Greatwall VI 4.25% due 28/04/2025   | 500,000                              | 490,625   | 0.18   |
| China Hongqiao Group Limited 7.75% due 27/03/2025                               | 300,000                              | 302,625   | 0.11   |
| China Oil and Gas Group Limited 4.7% due 30/06/2026                             | 200,000                              | 171,000   | 0.06   |
| China Overseas Finance Caymon III 6.375% due 29/10/2043                         | 800,000                              | 776,200   | 0.29   |
| China Overseas Finance Caymon VIII Series EMTN 2.75% due 02/03/2030             | 700,000                              | 600,033   | 0.22   |
| China Resources Land Limited Series EMTN Var Perp due 31/12/2049                | 700,000                              | 692,125   | 0.26   |
| China State Construction Finance Limited Var Perp due 31/12/2049                | 2,000,000                            | 1,912,500                                       | 0.71   |
| CMB International Leasing Series EMTN 2% due 04/02/2026                         | 1,200,000                            | 1,129,044                                       | 0.42   |
| CMHI Finance (BVI) Company Limited Var Perp due 31/12/2049                      | 2,400,000                            | 2,349,000                                       | 0.87   |
| CN Huaneng GP HK Treasure Var Perp due 31/12/2049                               | 1,550,000                            | 1,499,625                                       | 0.56   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | Fullerton USD Income Fund |                                  | Percentage of total net assets attributable to unitholders at 31 March 2024 % |
|---|---------------------------|----------------------------------|---|
|   | Holdings at 31 March 2024 | Fair value at 31 March 2024 US\$ |   |
| <b>By Geography - Primary(continued)</b>                                    |                           |                                  |   |
| <b>DEBT SECURITIES (QUOTED)</b>   |                           |                                  |   |
| <b>China (continued)</b>  |                           |                                  |   |
| CNAC (Hong Kong) Finbridge Company Limited 3.875% due 19/06/2029            | 800,000                   | 753,004                          | 0.28  |
| CNAC HK Finbridge Company Limited 3.7% due 22/09/2050                       | 1,800,000                 | 1,343,043                        | 0.50  |
| Cnooc Finance 2014 Ulc 4.875% due 30/04/2044                                | 1,000,000                 | 968,443                          | 0.36  |
| CSSC Capital 2015 Limited 2.1% due 27/07/2026                               | 1,150,000                 | 1,065,406                        | 0.40  |
| Far East Horizon Limited Series EMTN 3.375% due 18/02/2025                  | 500,000                   | 488,750                          | 0.18  |
| Fortune Star BVI Limited 5% due 18/05/2026                                  | 300,000                   | 258,727                          | 0.10  |
| Fortune Star BVI Limited 5.95% due 19/10/2025                               | 350,000                   | 320,329                          | 0.12  |
| Fortune Star BVI Limited 6.85% due 02/07/2024                               | 600,000                   | 589,670                          | 0.22  |
| Franshion Brilliant Limited 3.2% due 09/04/2026                             | 300,000                   | 264,375                          | 0.10  |
| Franshion Brilliant Limited Series Var Perp 31/12/2049                      | 400,000                   | 338,500                          | 0.13  |
| Gemdale Ever Prosperity Investment Limited Series EMTN 4.95% due 12/08/2024 | 500,000                   | 404,922                          | 0.15  |
| GLP China Holdings Limited Series EMTN 2.95% due 29/03/2026                 | 7,000,000                 | 940,800                          | 0.35  |
| Haidilao International Holding Limited 2.15% due 14/01/2026                 | 2,200,000                 | 2,062,500                        | 0.77  |
| Huarong Finance 2017 Co 4.25% due 07/11/2027                                | 200,000                   | 186,000                          | 0.07  |
| Huarong Finance 2019 Company Limited Series EMTN 3.25% due 13/11/2024       | 1,000,000                 | 979,325                          | 0.36  |
| Huarong Finance 2019 Series EMTN 3.625% due 30/09/2030                      | 950,000                   | 817,000                          | 0.30  |
| Huarong Finance 2019 Series EMTN 4.5% due 29/05/2029                        | 300,000                   | 275,250                          | 0.10  |
| Huarong Finance II 4.625% due 03/06/2026                                    | 300,000                   | 289,125                          | 0.11  |
| Huarong Finance II Series EMTN 4.875% due 22/11/2026                        | 400,000                   | 385,000                          | 0.14  |
| Lenovo Group Limited Series 6.536% due 27/07/2032                           | 1,700,000                 | 1,797,750                        | 0.67  |
| Lenovo Group Limited Series EMTN 5.875% due 24/04/2025                      | 1,000,000                 | 1,006,250                        | 0.37  |
| Longfor Group Holdings Limited 3.375% due 13/04/2027                        | 400,000                   | 254,497                          | 0.09  |
| Meituan Series 2.125% due 28/10/2025  | 700,000                   | 664,125                          | 0.25  |
| Meituan Series 3.05% due 28/10/2030   | 1,850,000                 | 1,588,688                        | 0.59  |
| Nan Fung Treasury Ltd Series 3.875% due 03/10/2027                          | 750,000                   | 697,500                          | 0.26  |
| Powerchina RB BVI Var Perp due 31/12/2049                                   | 1,800,000                 | 1,728,000                        | 0.64  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton USD Income Fund</b>     |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                          |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                        |                                      |   |  |
| <b>China (continued)</b>   |                                      |   |  |
| Semiconductor Manufacturer 2.693% due<br>27/02/2025                | 900,000                              | 872,442   | 0.33   |
| Sepco Virgin Limited Series EMTN Var Perp due<br>31/12/2049        | 700,000                              | 690,396   | 0.26   |
| Sunny Optical Tech 5.95% due 17/07/2026                            | 200,000                              | 200,996   | 0.08   |
| Tencent Holdings Limited Series 3.84% due<br>22/04/2051            | 4,000,000                            | 3,041,212                                       | 1.13   |
| Tencent Holdings Limited Series 3.925% due<br>19/01/2038           | 1,600,000                            | 1,373,952                                       | 0.51   |
| Tencent Holdings Limited Series 3.94% due<br>22/04/2061            | 700,000                              | 521,520   | 0.19   |
| Weibo Corporation 3.375% due 08/07/2030                            | 1,600,000                            | 1,392,235                                       | 0.52   |
| Westwood Group Holdings Limited Series EMTN<br>2.8% due 20/01/2026 | 300,000                              | 280,500   | 0.10   |
| Xiaomi Best Time International Limited 2.875%<br>due 14/07/2031    | 1,550,000                            | 1,292,312                                       | 0.48   |
| Yanlord Land HK Company Limited 5.125% due<br>20/05/2026           | 600,000                              | 474,750   | 0.18   |
| Zhongsheng Group 3% due 13/01/2026                                 | 500,000                              | 469,375   | 0.17   |
| <b>Total China</b>   |                                      | <b>56,167,254</b>                               | <b>20.87</b>   |
| <b>France</b>  |                                      |   |  |
| AXA SA Series EMTN Var due 17/01/2047                              | 800,000                              | 792,988   | 0.29   |
| BNP Paribas SA 3.125% due 22/02/2032                               | 1,750,000                            | 1,243,582                                       | 0.46   |
| BNP Paribas Series EMTN Var due 15/02/2034                         | 750,000                              | 557,349   | 0.21   |
| BPCE SA Series EMTN Var due 08/03/2034                             | 1,250,000                            | 925,339   | 0.34   |
| Credit Agricole SA Series EMTN Var due<br>27/02/2033               | 1,500,000                            | 1,117,686                                       | 0.42   |
| La Mondiale Series EMTN Var due 26/01/2047                         | 1,000,000                            | 989,790   | 0.37   |
| <b>Total France</b>  |                                      | <b>5,626,734</b>                                | <b>2.09</b>  |
| <b>Great Britain</b>   |                                      |   |  |
| HSBC Holdings PLC Var due 04/06/2026                               | 400,000                              | 384,109   | 0.14   |
| HSBC Holdings PLC Var due 09/03/2034                               | 1,700,000                            | 1,794,804                                       | 0.67   |
| HSBC Holdings PLC Var Perp (US404280CN71)                          | 450,000                              | 382,500   | 0.14   |
| HSBC Holdings PLC Var Perp (US404280CP20)                          | 1,000,000                            | 935,000   | 0.35   |
| HSBC Holdings PLC Var Perp (US404280DT33)                          | 1,300,000                            | 1,356,875                                       | 0.50   |
| Standard Chartered PLC Series EMTN Var<br>12/02/2030               | 500,000                              | 482,375   | 0.18   |
| Standard Chartered PLC Series Var due<br>09/01/2029                | 1,500,000                            | 1,541,420                                       | 0.57   |
| Standard Chartered PLC Series Var due<br>29/06/2032                | 700,000                              | 577,345   | 0.22   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton USD Income Fund</b>     |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                        |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                      |                                      |   |  |
| <b>Great Britain (continued)</b>                                 |                                      |   |  |
| Standard Chartered PLC Series Var due<br>11/01/2035              | 900,000                              | 922,286   | 0.34   |
| <b>Total Great Britain</b>                                       |                                      | <b>8,376,714</b>                                | <b>3.11</b>  |
| <b>Hong Kong</b>   |                                      |   |  |
| AIA Group Limited Series 3.2% due 16/09/2040                     | 2,000,000                            | 1,512,624                                       | 0.56   |
| AIA Group Limited Series 5.375% due 05/04/2034                   | 200,000                              | 200,231   | 0.07   |
| Airport Authority HK Var Perp (XS2264054706)                     | 900,000                              | 1,531,352                                       | 0.57   |
| Airport Authority HK Var Perp (XS2264055182)                     | 1,700,000                            | 846,081   | 0.31   |
| Bank of Communications (Hong Kong) Limited Var<br>due 08/07/2031 | 1,650,000                            | 1,540,828                                       | 0.57   |
| Bank of East Asia Limited Series EMTN Var due<br>13/03/2027      | 250,000                              | 250,710   | 0.09   |
| Bank of East Asia Limited Series EMTN Var due<br>22/04/2032      | 450,000                              | 424,456   | 0.16   |
| China Life Insurance Overseas/HK Var due<br>15/08/2033           | 850,000                              | 860,051   | 0.32   |
| CLP Power HK Finance Limited Var Perp                            | 1,100,000                            | 1,075,751                                       | 0.40   |
| Dah Sing Bank Limited Series EMTN Var due<br>02/11/2031          | 1,800,000                            | 1,658,646                                       | 0.62   |
| Elect Global Investments Limited Var Perp<br>31/12/2049          | 750,000                              | 689,062   | 0.26   |
| Hongkong Land Finance Series EMTN 5.25% due<br>14/07/2033        | 1,500,000                            | 1,488,870                                       | 0.55   |
| Link Finance Cayman 2009 Series EMTN 2.75%<br>due 19/01/2032     | 500,000                              | 424,272   | 0.16   |
| LS Finance 2025 Limited 4.5% due 26/06/2025                      | 300,000                              | 282,375   | 0.11   |
| Melco Resorts Finance Series 5.25% due<br>26/04/2026             | 1,000,000                            | 967,500   | 0.36   |
| Melco Resorts Finance Series 5.375% due<br>04/12/2029            | 800,000                              | 732,000   | 0.27   |
| Nan Fung Treasury II Limited 5% Perp                             | 400,000                              | 271,000   | 0.10   |
| Nan Fung Treasury Limited Series EMTN 3.625%<br>due 27/08/2030   | 600,000                              | 521,250   | 0.19   |
| Nanyang Commercial Bank Limited Var Perp                         | 800,000                              | 807,000   | 0.30   |
| Nanyang Commercial Bank Var Perp                                 | 4,500,000                            | 4,447,463                                       | 1.65   |
| New World China Land Limited 4.75% due<br>23/01/2027             | 349,000                              | 308,865   | 0.12   |
| NWD Finance BVI Limited Var Perp                                 | 400,000                              | 354,000   | 0.13   |
| Prudential PLC Var due 03/11/2033                                | 1,200,000                            | 1,066,176                                       | 0.40   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                 |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                               |                                      |   |  |
| <b>Hong Kong (continued)</b>  |                                      |   |  |
| Swire Properties MTN Financing Limited Series<br>GMTN 3.3% due 25/07/2025 | 5,850,000                            | 807,084   | 0.30   |
| <b>Total Hong Kong</b>  |                                      | <b>23,067,647</b>                               | <b>8.57</b>  |
| <b>India</b>  |                                      |   |  |
| Abja Investment Company 5.45% due 24/01/2028                              | 500,000                              | 499,375   | 0.19   |
| Axis Bank Ltd (Gift City branch) Var Perp                                 | 1,200,000                            | 1,114,500                                       | 0.41   |
| BPRL International Singapore Series EMTN<br>4.375% due 18/01/2027         | 1,800,000                            | 1,753,110                                       | 0.65   |
| Clean Renewable Power (Mauritius) Pte Limited<br>4.25% due 25/03/2027     | 2,800,000                            | 2,271,570                                       | 0.84   |
| Diamond II Limited Series 7.95% due 28/07/2026                            | 600,000                              | 612,000   | 0.23   |
| Export-Import Bank India Series 5.5% due<br>18/01/2033                    | 700,000                              | 708,634   | 0.26   |
| Greenko Power II Limited 4.3% due 13/12/2028                              | 1,700,000                            | 1,405,687                                       | 0.52   |
| Greenko Solar Mauritius Limited Series 5.95% due<br>29/07/2026            | 600,000                              | 586,500   | 0.22   |
| Greenko Wind Projects (Mauritius) Limited 5.5%<br>due 06/04/2025          | 700,000                              | 689,027   | 0.26   |
| HDFC Bank Limited/Gift City Series EMTN 5.686%<br>due 02/03/2026          | 500,000                              | 502,135   | 0.19   |
| India Clean Energy Holding Series 4.5% due<br>18/04/2027                  | 1,200,000                            | 1,104,000                                       | 0.41   |
| India Green Power Holding Series 4% due<br>22/02/2027                     | 1,200,000                            | 1,042,963                                       | 0.39   |
| JSW Steel Limited 3.95% due 05/04/2027                                    | 1,400,000                            | 1,303,750                                       | 0.48   |
| JSW Steel Limited Series 5.05% due 05/04/2032                             | 800,000                              | 707,000   | 0.26   |
| Network I2I Limited Series Var Perp due<br>31/12/2049                     | 1,300,000                            | 1,291,875                                       | 0.48   |
| Network I2I Limited Var Perp due 31/12/2049                               | 1,400,000                            | 1,340,500                                       | 0.50   |
| Power Finance Corporation Limited Series 3.95%<br>Due 23/04/2030          | 1,500,000                            | 1,378,125                                       | 0.51   |
| Power Finance Corporation Limited Series EMTN<br>3.75% due 06/12/2027     | 2,000,000                            | 1,888,750                                       | 0.70   |
| REC Limited Series EMTN 3.875% due<br>07/07/2027                          | 2,000,000                            | 1,897,570                                       | 0.70   |
| REC Limited Series GMTN 2.25% due 01/09/2026                              | 1,850,000                            | 1,705,986                                       | 0.63   |
| Reliance Industries Limited Series 3.625% due<br>12/01/2052               | 2,600,000                            | 1,882,299                                       | 0.70   |
| ReNew Power Private Limited Series 4.5% due<br>14/07/2028                 | 1,550,000                            | 1,422,125                                       | 0.53   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b> (continued)                       |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED)</b> (continued)                     |                                      |   |  |
| <b>India</b> (continued)  |                                      |   |  |
| Renew Power Private Limited Series 5.875%<br>05/03/2027         | 560,000                              | 548,100   | 0.20   |
| Shriram Finance Limited Series 6.625% due<br>22/04/2027         | 500,000                              | 505,000   | 0.19   |
| State Bank India/London Series GMTN 1.8% due<br>13/07/2026      | 800,000                              | 740,300   | 0.28   |
| Ultratech Cement Limited Series 2.8% due<br>16/02/2031          | 1,450,000                            | 1,226,147                                       | 0.46   |
| UPL Corporation Limited 4.5% due 08/03/2028                     | 300,000                              | 257,250   | 0.10   |
| <b>Total India</b>  |                                      | <b>30,384,278</b>                               | <b>11.29</b>   |
| <b>Indonesia</b>  |                                      |   |  |
| Freeport Indonesia PT Series 6.2% due<br>14/04/2052             | 1,700,000                            | 1,691,500                                       | 0.63   |
| Indonesia Government International Bond 5.45%<br>due 20/09/2052 | 1,000,000                            | 1,010,960                                       | 0.38   |
| LLPL Capital Pte Limited Series 6.875% due<br>04/02/2039        | 2,100,000                            | 1,627,852                                       | 0.60   |
| Medco Bell Pte Limited Series 6.375% due<br>30/01/2027          | 380,000                              | 371,925   | 0.14   |
| Medco Laurel Tree Pte Limited 6.95% due<br>12/11/2028           | 1,491,000                            | 1,453,725                                       | 0.54   |
| Minejesa Capital BV Series 4.625% due<br>10/08/2030             | 2,900,000                            | 2,560,844                                       | 0.95   |
| Minejesa Capital BV Series 5.625% due<br>10/08/2037             | 1,300,000                            | 1,183,000                                       | 0.44   |
| Pertamina Geothermal Energy Series 5.15% due<br>27/04/2028      | 500,000                              | 498,750   | 0.19   |
| Perusahaan Listrik Negara 5.25% due<br>15/05/2047               | 1,021,000                            | 925,281   | 0.34   |
| Perusahaan Listrik Negara Series 3% due<br>30/06/2030           | 800,000                              | 699,000   | 0.26   |
| Perusahaan Listrik Negara Series 4.875% due<br>17/07/2049       | 1,000,000                            | 852,500   | 0.32   |
| PT Bank Mandiri (Persero) Tbk Series EMTN 2%<br>due 19/04/2026  | 2,350,000                            | 2,192,033                                       | 0.81   |
| PT Freeport Indonesia 4.763% due 14/04/2027                     | 800,000                              | 781,352   | 0.29   |
| PT Freeport Indonesia 5.315% due 14/04/2032                     | 700,000                              | 683,375   | 0.25   |
| PT Indofood CBP Sukses Makmur 4.745% due<br>09/06/2051          | 2,000,000                            | 1,632,500                                       | 0.61   |
| PT Indofood CBP Sukses Makmur Tbk 3.398%<br>due 09/06/2031      | 3,100,000                            | 2,700,875                                       | 1.00   |

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|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                 |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                               |                                      |   |  |
| <b>Indonesia (continued)</b>  |                                      |   |  |
| PT Indonesia Asahan Aluminium (Persero)<br>Series 4.75% due 15/05/2025    | 300,000                              | 296,625   | 0.11   |
| PT Indonesia Asahan Aluminium (Persero)<br>Series 5.45% due 15/05/2030    | 350,000                              | 346,500   | 0.13   |
| PT Japfa Comfeed Tbk 5.375% due 23/03/2026                                | 600,000                              | 556,500   | 0.21   |
| PT Pertamina (Persero) Series 4.175% due<br>21/01/2050                    | 500,000                              | 399,375   | 0.15   |
| Republic of Indonesia 4.7% due 10/02/2034                                 | 600,000                              | 586,358   | 0.22   |
| Republic of Indonesia 5.1% due 10/02/2054                                 | 2,300,000                            | 2,230,911                                       | 0.83   |
| Republic of Indonesia 5.65% due 11/01/2053                                | 1,250,000                            | 1,304,277                                       | 0.49   |
| Republic of Indonesia Series 5.125% due<br>15/04/2027                     | 30,000,000,000                       | 1,825,639                                       | 0.68   |
| Republic of Indonesia Series 5.5% due<br>15/04/2026                       | 27,000,000,000                       | 1,677,133                                       | 0.62   |
| Republic of Indonesia Series 6.125% due<br>15/05/2028                     | 20,000,000,000                       | 1,243,835                                       | 0.46   |
| Republic of Indonesia Series 8.25% due<br>15/05/2029                      | 8,000,000,000                        | 540,473   | 0.20   |
| Republic of Indonesia Series FR65 6.625% due<br>15/05/2033                | 13,000,000,000                       | 814,519   | 0.30   |
| Tower Bersama Infrastructure 2.75% due<br>20/01/2026                      | 1,200,000                            | 1,138,500                                       | 0.42   |
| Tower Bersama Infrastructure 2.8% due<br>02/05/2027                       | 500,000                              | 460,000   | 0.17   |
| <b>Total Indonesia</b>  |                                      | <b>37,279,026</b>                               | <b>13.85</b>   |
| <b>Japan</b>  |                                      |   |  |
| Asahi Mutual Life Insurance Company Var Perp<br>(XS2282238083)            | 1,000,000                            | 621,750   | 0.23   |
| Asahi Mutual Life Insurance Company Var Perp<br>(XS2538738175)            | 600,000                              | 883,750   | 0.33   |
| Dai-ichi Life Insurance Company Limited Series<br>Var Perp due 29/12/2049 | 600,000                              | 575,877   | 0.21   |
| Dai-ichi Mutual Life Insurance Company Limited<br>Var Perp due 29/12/2049 | 500,000                              | 496,978   | 0.18   |
| Meiji Yasuda Life Insurance Company Var due<br>20/10/2045                 | 2,000,000                            | 1,985,000                                       | 0.74   |
| Mitsubishi UFJ Finance Group Var due<br>19/04/2034                        | 1,000,000                            | 1,019,381                                       | 0.38   |
| Mizuho Financial Group 5.579% due 26/05/2035                              | 200,000                              | 201,756   | 0.07   |
| Mizuho Financial Group Inc Var due 13/09/2028                             | 600,000                              | 605,150   | 0.22   |
| Mizuho Financial Group Var due 06/07/2034                                 | 900,000                              | 931,818   | 0.35   |
| Nippon Life Insurance Series Var due 13/09/2053                           | 300,000                              | 313,665   | 0.12   |

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|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                   |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                 |                                      |   |  |
| <b>Japan (continued)</b>                                    |                                      |   |  |
| Rakuten Group Inc Series 11.25% due 15/02/2027              | 400,000                              | 425,500   | 0.16   |
| Sumitomo Mitsui Financial Group FRN due<br>13/07/2026       | 500,000                              | 506,285   | 0.19   |
| <b>Total Japan</b>  |                                      | <b>8,566,910</b>                                | <b>3.18</b>  |
| <b>Macao</b>  |                                      |   |  |
| Mgm China Holdings Limited Series 4.75% due<br>01/02/2027   | 800,000                              | 763,000   | 0.28   |
| MGM China Holdings Limited Series 5.25% due<br>18/06/2025   | 650,000                              | 642,688   | 0.24   |
| Mgm China Holdings Limited Series 5.875% due<br>15/05/2026  | 400,000                              | 396,500   | 0.15   |
| Sands China Limited 4.375% due 18/06/2030                   | 800,000                              | 736,000   | 0.27   |
| Sands China Limited 5.4% due 08/08/2028                     | 900,000                              | 884,250   | 0.33   |
| Studio City Company Limited 7% due 15/02/2027               | 1,000,000                            | 1,001,250                                       | 0.37   |
| Studio City Finance Limited Series 6.5% due<br>15/01/2028   | 1,200,000                            | 1,144,107                                       | 0.43   |
| Wynn Macau Limited Series 5.125% due<br>15/12/2029          | 500,000                              | 456,250   | 0.17   |
| Wynn Macau Limited Series 5.625% due<br>26/08/2028          | 1,000,000                            | 948,962   | 0.35   |
| <b>Total Macao</b>  |                                      | <b>6,973,007</b>                                | <b>2.59</b>  |
| <b>Malaysia</b>   |                                      |   |  |
| Genm Capital Labuan Series 3.882% due<br>19/04/2031         | 900,000                              | 788,625   | 0.29   |
| GOHL Capital Limited 4.25% due 24/01/2027                   | 2,600,000                            | 2,498,873                                       | 0.93   |
| Petronas Capital Limited Series 3.404% due<br>28/04/2061    | 650,000                              | 446,384   | 0.17   |
| Petronas Capital Limited Series 4.55% due<br>21/04/2050     | 700,000                              | 618,996   | 0.23   |
| Petronas Capital Limited Series MTN 4.5% due<br>18/03/2045  | 400,000                              | 354,506   | 0.13   |
| <b>Total Malaysia</b>                                       |                                      | <b>4,707,384</b>                                | <b>1.75</b>  |
| <b>Mongolia</b>   |                                      |   |  |
| Mongolia International Bond Series 7.875% due<br>05/06/2029 | 750,000                              | 775,891   | 0.29   |
| <b>Total Mongolia</b>                                       |                                      | <b>775,891</b>                                  | <b>0.29</b>  |
| <b>Netherlands</b>  |                                      |   |  |
| ABN AMRO Bank NV Series EMTN Var due<br>05/10/2032          | 2,250,000                            | 1,717,742                                       | 0.64   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton USD Income Fund</b>     |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                              |                                      |   |  |
| <b>Netherlands (continued)</b>   |                                      |   |  |
| Listrindo Capital BV 4.95% due 14/09/2026                                | 2,200,000                            | 2,124,199                                       | 0.79   |
| <b>Total Netherlands</b>   |                                      | <b>3,841,941</b>                                | <b>1.43</b>  |
| <b>Philippines</b>   |                                      |   |  |
| Globe Telecom Inc. Var Perp due 31/12/2049                               | 650,000                              | 628,063   | 0.23   |
| Jollibee Worldwide Pte Limited 4.125% due<br>24/01/2026                  | 800,000                              | 779,000   | 0.29   |
| Metropolitan Bank & Trust Series EMTN 5.5% due<br>06/03/2034             | 550,000                              | 551,738   | 0.20   |
| Republic of Philippines 5% due 13/01/2037                                | 700,000                              | 692,613   | 0.26   |
| Republic of Philippines 5.5% due 17/ 01/2048                             | 4,000,000                            | 4,072,344                                       | 1.51   |
| Rizal Commercial Banking Series EMTN 5.5%<br>due 18/01/2029              | 300,000                              | 301,421   | 0.11   |
| Royal Capital BV Var Perpetual due 31/12/2049                            | 1,200,000                            | 1,193,700                                       | 0.45   |
| <b>Total Philippines</b>   |                                      | <b>8,218,879</b>                                | <b>3.05</b>  |
| <b>Singapore</b>   |                                      |   |  |
| Ascendas Real Estate Investment Trust Var Perp<br>due 31/12/2049         | 1,000,000                            | 721,406   | 0.27   |
| Aviva Singlife Holdings Series MTN Var due<br>24/02/2031                 | 1,000,000                            | 726,037   | 0.27   |
| CDL Properties Limited Series MTN 2.958% due<br>09/05/2024               | 1,000,000                            | 739,819   | 0.27   |
| City Developments Limited Series MTN 2.3% due<br>23/03/2026              | 1,250,000                            | 894,561   | 0.33   |
| ESR-REIT Series MTN 2.6% due 04/08/2026                                  | 1,250,000                            | 876,621   | 0.32   |
| Frasers Property AHL Limited 3% due 09/10/2028                           | 1,250,000                            | 877,232   | 0.33   |
| Frasers Property Treasury Pte Limited Series<br>MTN 4.15% due 23/02/2027 | 750,000                              | 554,537   | 0.21   |
| OUE Treasury Pte Limited Series EMTN 3.5% due<br>21/09/2026              | 1,000,000                            | 713,767   | 0.26   |
| Shangri-La Hotel Limited Series MTN 3.5% due<br>29/01/2030               | 1,500,000                            | 1,075,975                                       | 0.40   |
| SPH REIT Series MTN Var Perp   | 1,750,000                            | 1,284,866                                       | 0.48   |
| Suntec REIT MTN Pte Limited Series MTN 2.95%<br>due 05/02/2027           | 1,250,000                            | 901,740   | 0.34   |
| United Overseas Bank Limited Series GMTN Var<br>due 14/10/2031           | 2,000,000                            | 1,834,669                                       | 0.68   |
| United Overseas Bank Limited Series GMTN Var<br>due 16/03/2031           | 800,000                              | 745,032   | 0.28   |
| United Overseas Bank Limited Series GMTN Var<br>Perp 31/12/2049          | 500,000                              | 348,221   | 0.13   |
| <b>Total Singapore</b>   |                                      | <b>12,294,483</b>                               | <b>4.57</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>               |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>             |                                      |   |  |
| <b>South Korea</b>                                      |                                      |   |  |
| Busan Bank Series GMTN 3.625% due<br>25/07/2026         | 2,250,000                            | 2,132,561                                       | 0.79   |
| Export-Import Bank Korea Series 7.15% due<br>18/04/2025 | 75,000,000                           | 896,610   | 0.33   |
| Export-Import Bank Korea Series 7.25% due<br>07/12/2024 | 6,000,000,000                        | 377,680   | 0.14   |
| Export-Import Bank Korea Series 8% due<br>15/05/2024    | 47,700,000,000                       | 3,008,304                                       | 1.12   |
| GS Caltex Corporation 4.5% due 05/01/2026               | 400,000                              | 393,776   | 0.15   |
| Hana Bank Var Perp                                      | 1,200,000                            | 1,126,500                                       | 0.42   |
| Hyundai Capital America Series 5.125% due<br>05/02/2029 | 200,000                              | 197,952   | 0.07   |
| Kookmin Bank Series GMTN 4.5% due<br>01/02/2029         | 800,000                              | 766,036   | 0.28   |
| Kookmin Bank Series Var Perp due 31/12/2049             | 1,400,000                            | 1,390,971                                       | 0.52   |
| Kyobo Life Insurance Company Var Perp due<br>31/12/2049 | 1,000,000                            | 1,002,500                                       | 0.37   |
| LG Energy Solution Series 5.625% due<br>25/09/2026      | 500,000                              | 502,451   | 0.19   |
| LG Energy Solution Series 5.75% due 25/09/2028          | 400,000                              | 406,696   | 0.15   |
| Posco Capital 4.5% due 04/08/2027                       | 1,000,000                            | 973,549   | 0.36   |
| Shinhan Bank Series GMTN 3.75% due<br>20/09/2027        | 1,800,000                            | 1,707,246                                       | 0.64   |
| Shinhan Card Company Limited 2.5% due<br>27/01/2027     | 1,100,000                            | 1,019,398                                       | 0.38   |
| Shinhan Financial Group Company Limited Var<br>Perp     | 3,200,000                            | 2,992,000                                       | 1.11   |
| SK Hynix Inc Series 1.5% due 19/01/2026                 | 2,050,000                            | 1,910,661                                       | 0.71   |
| SK Hynix Inc Series 2.375% due 19/01/2031               | 300,000                              | 247,263   | 0.09   |
| SK Hynix Inc Series 5.5% due 16/01/2029                 | 300,000                              | 300,167   | 0.11   |
| SK Hynix Inc Series 6.375% due 17/01/2028               | 350,000                              | 360,806   | 0.13   |
| SK Hynix Inc Series 6.5 % due 17/01/2033                | 1,600,000                            | 1,711,174                                       | 0.64   |
| <b>Total South Korea</b>                                |                                      | <b>23,424,301</b>                               | <b>8.70</b>  |
| <b>Spain</b>  |                                      |   |  |
| Banco Santander SA 6.938% due 07/11/2033                | 800,000                              | 883,451   | 0.33   |
| <b>Total Spain</b>                                      |                                      | <b>883,451</b>                                  | <b>0.33</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton USD Income Fund</b>     |   |  |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                                  |                                      |   |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                                |                                      |   |  |
| <b>Supra-National</b>  |                                      |   |  |
| Asian Development Bank Series GMTN 6.2% due<br>06/10/2026                  | 100,000,000                          | 1,183,867                                       | 0.44   |
| Asian Infrastructure Investment Series EMTN<br>5.75% due 25/01/2027        | 18,000,000                           | 208,438   | 0.08   |
| European Bank Recon & Development Series<br>GMTN 5% due 15/01/2026         | 120,000,000                          | 1,395,073                                       | 0.52   |
| International Bank Recon & Development Series<br>4.6% due 09/02/2026       | 20,000,000,000                       | 1,223,154                                       | 0.45   |
| International Bank Recon & Development Series<br>EMTN 7.05% due 22/07/2029 | 165,000,000                          | 1,984,620                                       | 0.74   |
| International Finance Corporation Series GMTN<br>6.3% due 25/11/2024       | 100,000,000                          | 1,194,163                                       | 0.44   |
| <b>Total Supra-National</b>  |                                      | <b>7,189,315</b>                                | <b>2.67</b>  |
| <b>Switzerland</b>   |                                      |   |  |
| Julius Baer Group Limited Var Perp<br>(XS2387925501)                       | 250,000                              | 197,812   | 0.07   |
| Swiss Re Finance (Luxembourg) SA Var Perp                                  | 600,000                              | 593,250   | 0.22   |
| UBS Group AG 4.703% due 05/08/2027   | 2,500,000                            | 2,442,331                                       | 0.91   |
| UBS Group AG Var Perp due 31/12/2049                                       | 1,000,000                            | 737,893   | 0.28   |
| <b>Total Switzerland</b>   |                                      | <b>3,971,286</b>                                | <b>1.48</b>  |
| <b>Taiwan</b>  |                                      |   |  |
| TSMC Arizona Corporation 4.5% due 22/04/2052                               | 300,000                              | 288,269   | 0.11   |
| <b>Total Taiwan</b>  |                                      | <b>288,269</b>                                  | <b>0.11</b>  |
| <b>Thailand</b>  |                                      |   |  |
| Bangkok Bank PCL/HK Series 5.5% due<br>21/09/2033                          | 1,200,000                            | 1,211,204                                       | 0.45   |
| Bangkok Bank Pcl/HK Series Var Perp  | 500,000                              | 487,743   | 0.18   |
| Bangkok Bank Public Company Limited Var due<br>23/09/2036                  | 1,800,000                            | 1,525,204                                       | 0.57   |
| Export-Import Bank Thailand Series EMTN FRN<br>23/05/2024                  | 400,000                              | 399,880   | 0.15   |
| Kasikornbank PCL HK Series EMTN Var Perp<br>31/12/2049                     | 250,000                              | 231,563   | 0.09   |
| PTT Treasury Centre Series 3.7% due 16/07/2070                             | 950,000                              | 670,402   | 0.25   |
| Thaioil Treasury Center Series 5.375% due<br>20/11/2048                    | 950,000                              | 873,291   | 0.32   |
| <b>Total Thailand</b>  |                                      | <b>5,399,287</b>                                | <b>2.01</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>     |   |  |
|---|--------------------------------------|---|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> |
| <b>United Arab Emirates</b>                             |                                      |   |  |
| First Abu Dhabi Bank Series EMTN 3.4% due<br>18/08/2025 | 10,000,000                           | 1,382,440                                       | 0.51   |
| <b>Total United Arab Emirates</b>                       |                                      | <b>1,382,440</b>                                | <b>0.51</b>  |
| <b>United States of America</b>                         |                                      |   |  |
| Hyundai Capital America 3% due 10/02/2027               | 350,000                              | 328,427   | 0.12   |
| <b>Total United States of America</b>                   |                                      | <b>328,427</b>                                  | <b>0.12</b>  |
| <b>Total Debt Securities</b>                            |                                      | <b>259,436,671</b>                              | <b>96.39</b>   |
| <b>Accrued interest on debt securities</b>              |                                      | <b>3,033,991</b>                                | <b>1.13</b>  |
| <b>Portfolio of investments</b>                         |                                      | <b>262,470,662</b>                              | <b>97.52</b>   |
| <b>Other net assets</b>                                 |                                      | <b>6,681,838</b>                                | <b>2.48</b>  |
| <b>Net assets attributable to unitholders</b>           |                                      | <b>269,152,500</b>                              | <b>100.00</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>   |  |
|---|--|--|
|   | <b>Percentage of<br/>Total net<br/>assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>Total net<br/>assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Geography - Primary (Summary)</b>       |  |  |
| Australia                                     | <b>3.82</b>  | 2.03   |
| China   | <b>20.87</b>   | 27.33  |
| France  | <b>2.09</b>  | 1.52   |
| Great Britain                                 | <b>3.11</b>  | 1.64   |
| Hong Kong                                     | <b>8.57</b>  | 7.98   |
| India   | <b>11.29</b>   | 11.59  |
| Indonesia                                     | <b>13.85</b>   | 11.99  |
| Japan   | <b>3.18</b>  | 1.84   |
| Macao   | <b>2.59</b>  | 1.72   |
| Malaysia                                      | <b>1.75</b>  | 1.26   |
| Mongolia                                      | <b>0.29</b>  | 0.11   |
| Netherlands                                   | <b>1.43</b>  | 2.07   |
| Philippines                                   | <b>3.05</b>  | 1.13   |
| Saudi Arabia                                  | -  | 0.12   |
| Singapore                                     | <b>4.57</b>  | 10.75  |
| South Korea                                   | <b>8.70</b>  | 7.13   |
| Spain   | <b>0.33</b>  | -  |
| Supra-National                                | <b>2.67</b>  | 1.47   |
| Switzerland                                   | <b>1.48</b>  | 0.91   |
| Taiwan  | <b>0.11</b>  | 0.86   |
| Thailand                                      | <b>2.01</b>  | 1.25   |
| United Arab Emirates                          | <b>0.51</b>  | 0.33   |
| United States of America                      | <b>0.12</b>  | 0.61   |
| Accrued interest on debt securities           | <b>1.13</b>  | 1.10   |
| <b>Portfolio of investments</b>               | <b>97.52</b>   | 96.74  |
| <b>Other net assets</b>                       | <b>2.48</b>  | 3.26   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | 100.00   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Income Fund</b>                |  |  |
|---|---|--|--|
|   | <b>Fair value at<br/>31 March 2024<br/>US\$</b> | <b>Percentage of<br/>Total net<br/>assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>Total net<br/>assets<br/>Attributable to<br/>Unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b>                |   |  |  |
| Agriculture                                   | 556,500   | 0.21   | 0.61   |
| Bank  | 52,987,126                                      | 19.68  | 15.83  |
| Building/Construction                         | 1,226,147                                       | 0.46   | 0.27   |
| Chemicals                                     | 2,096,047                                       | 0.78   | 1.69   |
| Commercial Services                           | 1,193,700                                       | 0.45   | 0.66   |
| Communications                                | 15,181,807                                      | 5.64   | 1.98   |
| Consumer, Cyclical                            | 4,166,201                                       | 1.54   | 2.32   |
| Consumer, Non-Cyclical                        | -   | -  | 6.69   |
| Electric/Electronics                          | 16,207,019                                      | 6.03   | 2.13   |
| Energy  | 5,492,666                                       | 2.04   | 2.73   |
| Engineering and Construction                  | 6,144,423                                       | 2.28   | 15.03  |
| Finance                                       | 29,147,653                                      | 10.81  | 1.71   |
| Food  | 5,986,625                                       | 2.22   | 4.18   |
| Government                                    | 25,737,657                                      | 9.56   | -  |
| Hotel   | 13,309,392                                      | 4.95   | 3.85   |
| Industrial                                    | 200,996   | 0.08   | 0.05   |
| Insurance                                     | 14,369,365                                      | 5.34   | 2.45   |
| Internet                                      | 664,125   | 0.25   | 0.74   |
| Investment                                    | 3,848,044                                       | 1.42   | 0.73   |
| Iron and Steel                                | 3,483,674                                       | 1.29   | 1.57   |
| Materials                                     | 559,875   | 0.21   | 0.22   |
| Metals  | -   | -  | 0.06   |
| Mining  | 3,799,352                                       | 1.41   | 2.43   |
| Miscellaneous                                 | -   | -  | 0.43   |
| Oil and Gas                                   | 9,332,324                                       | 3.47   | 3.88   |
| Real Estate                                   | 12,184,569                                      | 4.53   | 8.34   |
| Real Estate Investment Trusts                 | 4,208,905                                       | 1.57   | 2.87   |
| Retail  | 3,593,250                                       | 1.34   | 0.75   |
| Ship Building                                 | 1,065,406                                       | 0.4  | 0.51   |
| Supra-National                                | 5,995,152                                       | 2.23   | 1.12   |
| Technology                                    | 6,134,533                                       | 2.28   | 2.69   |
| Telecommunications                            | 5,691,250                                       | 2.11   | 2.92   |
| Transport                                     | 1,129,044                                       | 0.42   | 3.26   |
| Utilities                                     | 3,743,844                                       | 1.39   | 0.94   |
| Accrued interest on debt securities           | 3,033,991                                       | 1.13   | 1.10   |
| <b>Portfolio of investments</b>               | <b>262,470,662</b>                              | <b>97.52</b>   | <b>96.74</b>   |
| <b>Other net assets</b>                       | <b>6,681,838</b>                                | <b>2.48</b>  | <b>3.26</b>  |
| <b>Net assets attributable to unitholders</b> | <b>269,152,500</b>                              | <b>100.00</b>  | <b>100.00</b>  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton USD Cash Fund</b>       |   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
|--|--------------------------------------|---|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>US\$</b> |  |
| <b>By Geography - Primary</b>                                  |                                      |   |  |
| <b>FIXED DEPOSITS</b>  |                                      |   |  |
| <b>Singapore</b>   |                                      |   |  |
| Bank of Nova Scotia, Singapore                                 |                                      | 64,612,415                                      | 10.02  |
| China Construction Bank Corporation                            |                                      | 65,906,885                                      | 10.21  |
| CIMB Bank Berhad   |                                      | 67,026,945                                      | 10.39  |
| Crédit Agricole  |                                      | 18,200,391                                      | 2.82   |
| Crédit Industriel et Commercial                                |                                      | 29,920,278                                      | 4.64   |
| Industrial and Commercial Bank of China Limited                |                                      | 23,201,775                                      | 3.60   |
| Landesbank Baden-Württemberg                                   |                                      | 19,963,316                                      | 3.09   |
| Malayan Banking Berhad   |                                      | 18,259,556                                      | 2.83   |
| Mizuho Corporate Bank Limited                                  |                                      | 5,094,894                                       | 0.79   |
| MUFG Bank Ltd  |                                      | 65,661,119                                      | 10.18  |
| Qatar National Bank  |                                      | 60,451,832                                      | 9.37   |
| Societe Generale of Singapore                                  |                                      | 2,000,000                                       | 0.31   |
| Sumitomo Mitsui Banking Corporation                            |                                      | 27,277,125                                      | 4.23   |
| The National Commercial Bank Limited                           |                                      | 59,315,923                                      | 9.19   |
| The Sumitomo Trust and Banking Co. Ltd                         |                                      | 51,040,973                                      | 7.91   |
| <b>Total Singapore</b>   |                                      | <b>577,933,427</b>                              | <b>89.58</b>   |
| <b>Total Fixed Deposits</b>                                    |                                      | <b>577,933,427</b>                              | <b>89.58</b>   |
| <b>DEBT SECURITIES (QUOTED)</b>                                |                                      |   |  |
| <b>United States of America</b>                                |                                      |   |  |
| US Treasury Bill ZCP due 11/04/2024                            | 6,000,000                            | 5,992,168                                       | 0.93   |
| US Treasury Bill ZCP due 18/04/2024                            | 6,000,000                            | 5,985,933                                       | 0.93   |
| US Treasury Bill ZCP due 25/04/2024                            | 12,000,000                           | 11,959,769                                      | 1.85   |
| US Treasury Bill ZCP due 07/05/2024                            | 6,000,000                            | 5,969,441                                       | 0.93   |
| US Treasury Bill ZCP due 14/05/2024                            | 12,000,000                           | 11,926,378                                      | 1.85   |
| US Treasury Bill ZCP due 21/05/2024                            | 6,000,000                            | 5,957,074                                       | 0.92   |
| US Treasury Bill ZCP due 28/05/2024                            | 6,000,000                            | 5,951,058                                       | 0.92   |
| US Treasury Bill ZCP due 04/06/2024                            | 6,000,000                            | 5,945,859                                       | 0.92   |
| US Treasury Bill ZCP due 13/06/2024                            | 6,000,000                            | 5,937,480                                       | 0.92   |
| <b>Total United States of America</b>                          |                                      | <b>65,625,160</b>                               | <b>10.17</b>   |
| <b>Total Debt Securities</b>                                   |                                      | <b>65,625,160</b>                               | <b>10.17</b>   |
| <b>Portfolio of investments<br/>(Including fixed deposits)</b> |                                      | <b>643,558,587</b>                              | <b>99.75</b>   |
| <b>Other net assets</b>  |                                      | <b>1,596,292</b>                                | <b>0.25</b>  |
| <b>Net assets attributable to unitholders</b>                  |                                      | <b>645,154,879</b>                              | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton USD Cash Fund</b>   |   |
|---|--|---|
|   | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b> | Percentage of total net assets attributable to unitholders at 31 March 2023 |
|   | <b>%</b>   | <b>%</b>  |
| <b>By Geography – Primary (Summary)</b>       |  |   |
| <b>FIXED DEPOSITS</b>                         |  |   |
| Singapore                                     | <b>89.58</b>   | 101.34  |
| <b>DEBT SECURITIES</b>                        |  |   |
| United States of America                      | <b>10.17</b>   | -   |
| <b>Portfolio of investments</b>               |  |   |
| <b>(Including fixed deposits)</b>             | <b>99.75</b>   | 101.34  |
| <b>Other net assets/(liabilities)</b>         | <b>0.25</b>  | (1.34)  |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | 100.00  |

|   | <b>Fullerton USD Cash Fund</b>     |  |   |
|---|------------------------------------|--|---|
|   | <b>Fair value at 31 March 2024</b> | <b>Percentage of total net assets attributable to unitholders at 31 March 2024</b> | Percentage of total net assets attributable to unitholders at 31 March 2023 |
|   | <b>S\$</b>                         | <b>%</b>   | <b>%</b>  |
| <b>By Industry - Secondary</b>                |                                    |  |   |
| Bank  | <b>577,933,427</b>                 | <b>89.58</b>   | 101.34  |
| Government                                    | <b>65,625,160</b>                  | <b>10.17</b>   | -   |
| <b>Portfolio of investments</b>               |                                    |  |   |
| <b>(Including fixed deposits)</b>             | <b>643,558,587</b>                 | <b>99.75</b>   | 101.34  |
| <b>Other net assets/(liabilities)</b>         | <b>1,596,292</b>                   | <b>0.25</b>  | (1.34)  |
| <b>Net assets attributable to unitholders</b> | <b>645,154,879</b>                 | <b>100.00</b>  | 100.00  |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton MoneyOwl WiseIncome</b> |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>                                 |                                      |  |  |
| <b>UNIT TRUSTS</b>  |                                      |  |  |
| <b>Ireland</b>  |                                      |  |  |
| iShares Core MSCI World UCITS ETF                             | 29,253                               | 3,899,030                                      | 11.45  |
| iShares MSCI EM UCITS ETF USD Accumulation                    | 20,024                               | 1,003,145                                      | 2.94   |
| Vanguard FTSE Developed World UCITS ETF                       | 23,969                               | 3,275,615                                      | 9.62   |
| <b>Total Ireland</b>  |                                      | <b>8,177,790</b>                               | <b>24.01</b>   |
| <b>Luxembourg</b>   |                                      |  |  |
| Amundi Prime Global UCITS ETF DR                              | 78,169                               | 3,642,554                                      | 10.69  |
| Fullerton Lux Funds - Asian Investment Grade<br>Bonds Class I | 733,481                              | 7,271,001                                      | 21.35  |
| <b>Total Luxembourg</b>                                       |                                      | <b>10,913,555</b>                              | <b>32.04</b>   |
| <b>Singapore</b>  |                                      |  |  |
| Ascendas Real Estate Investment Trust                         | 868,500                              | 2,405,745                                      | 7.07   |
| Ascott Real Estate Investment Trust                           | 707,700                              | 668,776  | 1.96   |
| CapitaLand Integrated Commercial Trust                        | 1,273,346                            | 2,521,225                                      | 7.40   |
| ESR-Logos REIT  | 697,700                              | 205,822  | 0.61   |
| Frasers Centrepoint Trust                                     | 102,400                              | 224,256  | 0.66   |
| Frasers Logistics & Commercial Trust                          | 790,100                              | 837,506  | 2.46   |
| iShares Barclays USD Asia High Yield Bond Index<br>ETF        | 118,943                              | 1,045,021                                      | 3.07   |
| Keppel DC REIT  | 262,400                              | 453,952  | 1.33   |
| Keppel REIT   | 340,200                              | 295,974  | 0.87   |
| Mapletree Commercial Trust                                    | 428,800                              | 548,864  | 1.61   |
| Mapletree Industrial Trust                                    | 493,027                              | 1,153,683                                      | 3.39   |
| Mapletree Logistics Trust                                     | 691,000                              | 1,008,860                                      | 2.96   |
| Suntec Real Estate Investment Trust                           | 209,100                              | 225,828  | 0.66   |
| <b>Total Singapore</b>  |                                      | <b>11,595,512</b>                              | <b>34.05</b>   |
| <b>Total Unit Trusts</b>                                      |                                      | <b>30,686,857</b>                              | <b>90.10</b>   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton MoneyOwl WiseIncome</b>   |  |
|--|--|--|
|  | <b>Holdings at<br/>31 March 2024</b>   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024</b> |
|  | <b>Fair value at<br/>31 March 2024</b> | <b>31 March 2024</b>   |
|  | <b>S\$</b>                             | <b>%</b>   |
| <b>By Geography - Primary (continued)</b>          |  |  |
| <b>DEBT SECURITIES (QUOTED)</b>                    |  |  |
| <b>Singapore</b>                                   |  |  |
| Singapore Government Bond 1.625% due<br>01/07/2031 | 712,000                                | 1.89   |
| Singapore Government Bond 2.625% due<br>01/08/2032 | 1,466,000                              | 4.16   |
| Singapore Government Bond 3.375% due<br>01/09/2033 | 1,300,000                              | 3.91   |
| <b>Total Singapore</b>                             | <b>3,391,961</b>                       | <b>9.96</b>  |
| <b>Total Debt Securities</b>                       | <b>3,391,961</b>                       | <b>9.96</b>  |
| <b>Accrued interest on debt securities</b>         | <b>12,932</b>                          | <b>0.04</b>  |
| <b>Portfolio of investments</b>                    | <b>34,091,750</b>                      | <b>100.10</b>  |
| <b>Other net liabilities</b>                       | <b>(33,923)</b>                        | <b>(0.10)</b>  |
| <b>Net assets attributable to unitholders</b>      | <b>34,057,827</b>                      | <b>100.00</b>  |

|   | <b>Fullerton MoneyOwl WiseIncome</b>   |  |
|---|--|--|
|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023</b> |
|   | <b>%</b>   | <b>%</b>   |
| <b>By Geography - Primary (Summary)</b>       |  |  |
| Ireland                                       | <b>24.01</b>   | 24.57  |
| Luxembourg                                    | <b>32.04</b>   | 32.75  |
| Singapore                                     | <b>44.01</b>   | 42.69  |
| <b>Accrued interest on debt securities</b>    | <b>0.04</b>  | 0.03   |
| <b>Portfolio of investments</b>               | <b>100.10</b>  | 100.04   |
| <b>Other net liabilities</b>                  | <b>(0.10)</b>  | (0.04)   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | 100.00   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton MoneyOwl WiseIncome</b>           |  |  |
|---|--|--|--|
|   | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b>  |  |  |  |
| Government  | 3,391,961                                      | 9.96   | 8.68   |
| Real Estate Investment Trusts   | 10,550,491                                     | 30.98  | 30.39  |
| Equity Funds  | 20,136,366                                     | 59.12  | 60.94  |
| Accrued interest on debt securities                                     | 12,932   | 0.04   | 0.03   |
| <b>Portfolio of investments</b>   | <b>34,091,750</b>                              | <b>100.10</b>  | <b>100.04</b>  |
| <b>Other net liabilities</b>  | <b>(33,923)</b>                                | <b>(0.10)</b>  | <b>(0.04)</b>  |
| <b>Net assets attributable to unitholders</b>                           | <b>34,057,827</b>                              | <b>100.00</b>  | <b>100.00</b>  |
| <b>Fullerton Total Return Multi-Asset Income</b>                        |  |  |  |
|   | <b>Holdings at<br/>31 March 2024</b>           | <b>Fair value at<br/>31 March 2024<br/>S\$</b>   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>   |  |  |  |
| <b>UNIT TRUSTS</b>  |  |  |  |
| <b>Hong Kong</b>  |  |  |  |
| Premia US Treasury Floating Rate ETF                                    | 500  | 371,140  | 0.13   |
| <b>Total Hong Kong</b>  |  | <b>371,140</b>   | <b>0.13</b>  |
| <b>Ireland</b>  |  |  |  |
| iShares Core MSCI World UCITS ETF                                       | 90,000   | 11,995,785   | 4.15   |
| <b>Total Ireland</b>  |  | <b>11,995,785</b>  | <b>4.15</b>  |
| <b>Luxembourg</b>   |  |  |  |
| Fullerton Lux Funds - Asian Bonds Class A -<br>SGD Hedged Distribution  | 125,082  | 1,020,423  | 0.35   |
| Fullerton Lux Funds - Asian Bonds Class I USD<br>Distribution           | 661,102  | 8,523,414  | 2.95   |
| Fullerton Lux Funds - Asian Investment Grade<br>Bond Fund               | 507,347  | 6,880,703  | 2.38   |
| Fullerton Lux Funds - Global Absolute Alpha<br>Class I USD Accumulation | 5,526,651                                      | 160,543,782  | 55.56  |
| <b>Total Luxembourg</b>   |  | <b>176,968,322</b>   | <b>61.24</b>   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Total Return Multi-Asset Income</b> |  |  |
|--|--|--|--|
|  | <b>Holdings at<br/>31 March 2024</b>             | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                        |  |  |  |
| <b>UNIT TRUSTS (continued)</b>                                   |  |  |  |
| <b>Singapore</b>   |  |  |  |
| Fullerton SGD Cash Fund Class B                                  | 1,374,661  | 1,524,486                                      | 0.53   |
| Fullerton USD Cash Fund Class B                                  | 130,756  | 192,890  | 0.07   |
| <b>Total Singapore</b>   |  | <b>1,717,376</b>                               | <b>0.60</b>  |
| <b>United States of America</b>                                  |  |  |  |
| Communication Services Select Sector SPDR<br>Fund                | 28,000   | 3,085,833                                      | 1.07   |
| Energy Select Sector SPDR Fund                                   | 60,000   | 7,644,944                                      | 2.65   |
| Industrial Select Sector SPDR ETF                                | 87,000   | 14,789,619                                     | 5.12   |
| Technology Select Sector SPDR Fund ETF                           | 10,600   | 2,979,461                                      | 1.02   |
| <b>Total United States of America</b>                            |  | <b>28,499,857</b>                              | <b>9.86</b>  |
| <b>Total Unit Trusts</b>   |  | <b>219,552,480</b>                             | <b>75.98</b>   |
| <b>DEBT SECURITIES (QUOTED)</b>                                  |  |  |  |
| <b>Belgium</b>   |  |  |  |
| Anheuser-Busch InBev Series 4.7% due<br>01/02/2036               | 700,000  | 916,870  | 0.33   |
| <b>Total Belgium</b>   |  | <b>916,870</b>                                 | <b>0.33</b>  |
| <b>United States of America</b>                                  |  |  |  |
| Adobe Inc 3.25% due 01/02/2025                                   | 200,000  | 265,381  | 0.09   |
| Aflac Inc 3.6% due 01/04/2030                                    | 500,000  | 628,598  | 0.22   |
| Air Products & Chemicals 4.8% due 03/03/2033                     | 700,000  | 938,295  | 0.33   |
| Applied Materials Inc 1.75% due 01/06/2030                       | 200,000  | 227,437  | 0.08   |
| Applied Materials Inc 3.3% due 01/04/2027                        | 200,000  | 259,316  | 0.09   |
| Archer Daniels Midland C 2.9% due 01/03/2032                     | 200,000  | 232,775  | 0.08   |
| Booking Holdings Inc 3.6% due 01/06/2026                         | 200,000  | 262,207  | 0.09   |
| Booking Holdings Inc 4.625% due 13/04/2030                       | 500,000  | 666,596  | 0.23   |
| Bristol Myers Squibb Company 0.75% due<br>13/11/2025             | 200,000  | 252,313  | 0.09   |
| Bristol Myers Squibb Company 2.95% due<br>15/03/2032             | 400,000  | 471,831  | 0.16   |
| Caterpillar Financial Services Series MTN 3.4%<br>due 13/05/2025 | 200,000  | 264,824  | 0.09   |
| Cisco Systems Inc 2.5% due 20/09/2026                            | 200,000  | 255,500  | 0.09   |
| Comcast Corporation 3.95% due 15/10/2025                         | 200,000  | 265,527  | 0.09   |
| Comcast Corporation 4.25% due 15/01/2033                         | 400,000  | 511,892  | 0.18   |
| Costco Wholesale Corporation 1.6% due<br>20/04/2030              | 200,000  | 227,207  | 0.08   |
| Ecolab Inc 2.125% due 01/02/2032                                 | 700,000  | 784,087  | 0.27   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Total Return Multi-Asset Income</b> |  |  |
|---|--|--|--|
|   | <b>Holdings at<br/>31 March 2024</b>             | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                           |  |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                         |  |  |  |
| <b>United States of America (continued)</b>                         |  |  |  |
| Emerson Electric Company 2.2% due 21/12/2031                        | 600,000  | 678,216  | 0.23   |
| Estee Lauder Company Inc 2.6% due 15/04/2030                        | 400,000  | 474,781  | 0.16   |
| General Dynamics Corporation 3.625% due<br>01/04/2030               | 600,000  | 762,265  | 0.26   |
| Home Depot Inc 3.35% due 15/09/2025                                 | 200,000  | 263,675  | 0.09   |
| Honeywell International 1.35% due 01/06/2025                        | 200,000  | 258,582  | 0.09   |
| Honeywell International 1.75% due 01/09/2031                        | 200,000  | 218,495  | 0.08   |
| IBM Corporation 1.7% due 15/05/2027                                 | 200,000  | 244,709  | 0.08   |
| IBM Corporation 4.4% due 27/07/2032                                 | 400,000  | 519,171  | 0.18   |
| Intel Corporation 3.15% due 11/05/2027                              | 200,000  | 256,480  | 0.09   |
| Intel Corporation 5.2% due 10/02/2033                               | 400,000  | 546,927  | 0.19   |
| Intuit Inc 5.2% due 15/09/2033                                      | 500,000  | 686,751  | 0.24   |
| Kenvue Inc 4.9% due 22/03/2033                                      | 500,000  | 675,222  | 0.23   |
| Kimberly Clark Corporation 1.05% due 15/09/2027                     | 200,000  | 238,644  | 0.08   |
| Kimberly Clark Corporation 3.1% due 26/03/2030                      | 200,000  | 246,524  | 0.09   |
| Lam Research Corporation 1.9% due 15/06/2030                        | 500,000  | 570,626  | 0.20   |
| Lockheed Martin Corporation 5.25% due<br>15/01/2033                 | 500,000  | 694,608  | 0.24   |
| Lockheed Martin Corporation Series 3.55% due<br>15/01/2026          | 200,000  | 263,163  | 0.09   |
| Medtronic Global Holdings 4.5% due 30/03/2028                       | 200,000  | 264,645  | 0.09   |
| Medtronic Global Holdings 4.5% due 30/03/2033                       | 400,000  | 523,206  | 0.18   |
| Metlife Inc 5.7% due 15/06/2035                                     | 500,000  | 698,806  | 0.24   |
| Nike Inc 2.4% due 27/03/2025  | 200,000  | 262,764  | 0.09   |
| Nike Inc 2.85% due 27/03/2030                                       | 500,000  | 609,236  | 0.21   |
| Pepsico Inc 2.75% 19/03/2030  | 500,000  | 607,278  | 0.21   |
| Pepsico Inc 2.75% due 30/04/2025                                    | 200,000  | 263,051  | 0.09   |
| Praxair Inc 3.2% due 30/01/2026                                     | 200,000  | 261,733  | 0.09   |
| Qualcomm Inc 4.65% due 20/05/2035                                   | 500,000  | 668,253  | 0.23   |
| S&P Global Inc 2.45% due 01/03/2027                                 | 200,000  | 252,827  | 0.09   |
| S&P Global Inc 2.9% due 01/03/2032                                  | 200,000  | 234,981  | 0.08   |
| Salesforce.com Inc 1.95% due 15/07/2031                             | 500,000  | 560,253  | 0.19   |
| Target Corporation 2.25% due 15/04/2025                             | 200,000  | 262,423  | 0.09   |
| Target Corporation 4.5% due 15/09/2032                              | 200,000  | 264,047  | 0.09   |
| Texas Instruments Inc 4.9% due 14/03/2033                           | 500,000  | 682,516  | 0.24   |
| Thermo Fisher Scientific 5.086% due 10/08/2033                      | 500,000  | 682,926  | 0.24   |
| Toyota Motor Credit Corporation 3.95% due<br>30/06/2025             | 200,000  | 266,118  | 0.09   |
| Toyota Motor Credit Corporation Series MTN<br>3.375% due 01/04/2030 | 200,000  | 249,246  | 0.09   |
| Tyco Electronics Group 2.5% due 04/02/2032                          | 700,000  | 804,226  | 0.28   |

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton Total Return Multi-Asset Income</b> |  |  |
|--|--|--|--|
|  | <b>Holdings at<br/>31 March 2024</b>             | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>      |  |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>    |  |  |  |
| <b>United States of America (continued)</b>    |  |  |  |
| Union Pacific Corporation 2.8% due 14/02/2032  | 200,000  | 234,062  | 0.08   |
| Union Pacific Corporation 3.75% due 15/07/2025 | 200,000  | 265,111  | 0.09   |
| United Health Group Inc 6.875% due 15/02/2038  | 500,000  | 793,251  | 0.28   |
| US Treasury 0.375% due 15/07/2024              | 4,000,000  | 5,323,539                                      | 1.84   |
| US Treasury Bill ZCP due 11/04/2024            | 1,800,000  | 2,426,109                                      | 0.84   |
| US Treasury Bill ZCP due 18/04/2024            | 4,000,000  | 5,385,744                                      | 1.86   |
| US Treasury Bill ZCP due 14/05/2024            | 7,500,000  | 10,059,899                                     | 3.48   |
| US Treasury Bill ZCP due 21/05/2024            | 6,500,000  | 8,709,639                                      | 3.01   |
| Walt Disney Company 6.65% due 15/11/2037       | 500,000  | 776,068  | 0.27   |
| <b>Total United States of America</b>          |  | <b>56,504,582</b>                              | <b>19.54</b>   |
| <b>Total Debt Securities</b>                   |  | <b>57,421,452</b>                              | <b>19.87</b>   |
| <b>Accrued interest on debt securities</b>     |  | <b>223,505</b>                                 | <b>0.08</b>  |
| <b>Portfolio of investments</b>                |  | <b>277,197,437</b>                             | <b>95.93</b>   |
| <b>Other net assets</b>                        |  | <b>11,764,068</b>                              | <b>4.07</b>  |
| <b>Net assets attributable to unitholders</b>  |  | <b>288,961,505</b>                             | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton Total Return Multi-Asset<br/>Income</b>   |  |
|---|--|--|
|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Geography - Primary (Summary)</b>       |  |  |
| Belgium                                       | 0.33   | -  |
| Hong Kong                                     | 0.13   | 0.11   |
| Ireland                                       | 4.15   | -  |
| Luxembourg                                    | 61.24  | 64.37  |
| Singapore                                     | 0.60   | 6.74   |
| United States of America                      | 29.40  | 24.84  |
| <b>Accrued interest on debt securities</b>    | <b>0.08</b>  | <b>-</b>   |
| <b>Portfolio of investments</b>               | <b>95.93</b>   | <b>96.06</b>   |
| <b>Other net assets</b>                       | <b>4.07</b>  | <b>3.94</b>  |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | <b>100.00</b>  |

|   | <b>Fullerton Total Return Multi-Asset<br/>Income</b> |  |  |
|---|--|--|--|
|   | <b>Fair value at<br/>31 March 2024<br/>S\$</b>       | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2023<br/>%</b> |
| <b>By Industry - Secondary</b>                |  |  |  |
| Chemicals                                     | 1,984,115  | 0.69   | -  |
| Communications                                | 2,737,790  | 0.95   | -  |
| Consumer, Cyclical                            | 2,404,716  | 0.83   | -  |
| Consumer, Non-cyclical                        | 7,131,125  | 2.48   | -  |
| Electric/Electronics                          | 1,281,303  | 0.45   | -  |
| Equity Funds                                  | 219,552,480  | 75.98  | 82.83  |
| Government                                    | 31,904,930   | 11.03  | 13.23  |
| Industrial                                    | 2,663,076  | 0.91   | -  |
| Insurance                                     | 1,327,404  | 0.46   | -  |
| Technology                                    | 5,487,820  | 1.90   | -  |
| Transport                                     | 499,173  | 0.17   | -  |
| <b>Accrued interest on debt securities</b>    | <b>223,505</b>                                       | <b>0.08</b>  | <b>*</b>   |
| <b>Portfolio of investments</b>               | <b>277,197,437</b>                                   | <b>95.93</b>   | <b>96.06</b>   |
| <b>Other net assets</b>                       | <b>11,764,068</b>                                    | <b>4.07</b>  | <b>3.94</b>  |
| <b>Net assets attributable to unitholders</b> | <b>288,961,505</b>                                   | <b>100.00</b>  | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton SGD Savers Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>   |                                      |  |  |
| <b>FIXED DEPOSITS</b>   |                                      |  |  |
| <b>Singapore</b>  |                                      |  |  |
| Bank of Nova Scotia, Singapore  |                                      | 7,026,932                                      | 6.99   |
| Societe Generale, Singapore   |                                      | 2,030,983                                      | 2.02   |
| <b>Total Singapore</b>  |                                      | <b>9,057,915</b>                               | <b>9.01</b>  |
| <b>DEBT SECURITIES (QUOTED)</b>   |                                      |  |  |
| <b>China</b>  |                                      |  |  |
| Alibaba Group Holding Limited 3.6% due<br>28/11/2024                          | 750,000                              | 999,683  | 0.99   |
| Baidu Incorporation 4.375% due 14/05/2024                                     | 750,000                              | 1,010,522                                      | 1.00   |
| Bank of China Series 5% due 13/11/2024  | 500,000                              | 672,617  | 0.67   |
| BJ State-Owned Asset Management HK 4.125%<br>due 26/05/2025                   | 1,000,000                            | 1,334,417                                      | 1.33   |
| CMB International Leasing Management Limited<br>Series EMTN 3% due 03/07/2024 | 500,000                              | 670,019  | 0.66   |
| CMB International Leasing Series EMTN<br>1.875% due 12/08/2025                | 500,000                              | 642,376  | 0.64   |
| Contempry Ruidng Development Limited<br>1.875% due 17/09/2025                 | 500,000                              | 641,279  | 0.64   |
| Sunny Optical Technology (Group) Company<br>Limited 5.95% due 17/07/2026      | 750,000                              | 1,017,241                                      | 1.01   |
| Tencent Music Entertainment Group 1.375%<br>due 03/09/2025                    | 700,000                              | 891,661  | 0.89   |
| Weibo Corporation 3.5% due 05/07/2024   | 500,000                              | 670,705  | 0.67   |
| <b>Total China</b>  |                                      | <b>8,550,520</b>                               | <b>8.50</b>  |
| <b>France</b>   |                                      |  |  |
| BNP Paribas Series EMTN 3.65% due<br>09/09/2024                               | 750,000                              | 748,972  | 0.74   |
| <b>Total France</b>   |                                      | <b>748,972</b>                                 | <b>0.74</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|   | <b>Fullerton SGD Savers Fund</b>     |  |  |
|---|--------------------------------------|--|--|
|   | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>Total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                     |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                   |                                      |  |  |
| <b>Hong Kong</b>  |                                      |  |  |
| Eastern Air Overseas HK 2% due 15/07/2026                     | 750,000                              | 717,713  | 0.71   |
| HPHT Finance 19 Limited 2.875% due<br>05/11/2024              | 1,000,000                            | 1,327,183                                      | 1.32   |
| Johnson Electric Holding 4.125% due 30/07/2024                | 1,000,000                            | 1,342,008                                      | 1.34   |
| Wharf REIC Finance BVI Series EMTN 2.375%<br>due 07/05/2025   | 500,000                              | 651,395  | 0.65   |
| <b>Total Hong Kong</b>  |                                      | <b>4,038,299</b>                               | <b>4.02</b>  |
| <b>Japan</b>  |                                      |  |  |
| Mitsubishi UFJ Finance Group Var due<br>11/10/2025            | 750,000                              | 985,681  | 0.98   |
| Mizuho Financial Group Var due 22/05/2026                     | 500,000                              | 653,873  | 0.65   |
| <b>Total Japan</b>  |                                      | <b>1,639,554</b>                               | <b>1.63</b>  |
| <b>Malaysia</b>   |                                      |  |  |
| MISC Capital Two Labuan Series 3.625% due<br>06/04/2025       | 750,000                              | 993,629  | 0.99   |
| <b>Total Malaysia</b>   |                                      | <b>993,629</b>                                 | <b>0.99</b>  |
| <b>Singapore</b>  |                                      |  |  |
| Ascendas REIT Series MTN 3.14% due<br>02/03/2025              | 500,000                              | 496,930  | 0.49   |
| City Developments Limited Series MTN 2% due<br>16/06/2026     | 750,000                              | 719,475  | 0.72   |
| Indorama Ventures 3.73% due 07/10/2025                        | 500,000                              | 499,480  | 0.50   |
| Keppel Land Limited Series MTN 2% due<br>28/05/2026           | 750,000                              | 720,630  | 0.72   |
| RCS Trust Series MTN 3.2% due 14/03/2025                      | 500,000                              | 494,720  | 0.49   |
| Sembcorp Financial Service Series MTN 4.25%<br>due 30/08/2025 | 1,000,000                            | 1,002,040                                      | 1.00   |
| Singapore Treasury Bill Series 182 ZCP<br>30/04/2024          | 13,800,000                           | 13,755,840                                     | 13.68  |
| Singapore Treasury Bill Series 182 ZCP<br>14/05/2024          | 12,600,000                           | 12,540,780                                     | 12.47  |
| Singapore Treasury Bill Series 182 ZCP<br>28/05/2024          | 20,200,000                           | 20,074,861                                     | 19.96  |
| Singapore Treasury Bill Series 182 ZCP<br>23/07/2024          | 2,750,000                            | 2,717,385                                      | 2.70   |
| Singapore Treasury Bill Series 182 ZCP<br>17/09/2024          | 6,000,000                            | 5,897,130                                      | 5.87   |
| Starhill Global REIT MTN Series MTN 3.15% due<br>05/06/2025   | 1,000,000                            | 989,810  | 0.98   |
| <b>Total Singapore</b>  |                                      | <b>59,909,081</b>                              | <b>59.58</b>   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Savers Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>Total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                  |                                      |  |  |
| <b>DEBT SECURITIES (QUOTED) (continued)</b>                |                                      |  |  |
| <b>South Korea</b>   |                                      |  |  |
| GS Caltex Corporation Series 3% due 04/06/2024             | 500,000                              | 671,477  | 0.67   |
| KEB Hana Bank 4.25% due 14/10/2024                         | 500,000                              | 669,074  | 0.66   |
| Kia Corporation Series 1% due 16/04/2024                   | 400,000                              | 538,965  | 0.54   |
| Korea Electric Power Company Series 2.5% due<br>24/06/2024 | 500,000                              | 669,844  | 0.67   |
| LG Chemical Limited Series 4.375% due<br>14/07/2025        | 750,000                              | 996,330  | 0.99   |
| Minera Y Metalurgica Del boleo 3.25% due<br>17/04/2024     | 750,000                              | 1,011,001                                      | 1.00   |
| Posco Series 4.375% due 04/08/2025                         | 750,000                              | 994,788  | 0.99   |
| Shinhan Card Company Limited 1.375% due<br>19/10/2025      | 1,000,000                            | 1,266,417                                      | 1.26   |
| Woori Bank Series EMTN 4.75% due 30/04/2024                | 500,000                              | 674,116  | 0.67   |
| <b>Total South Korea</b>                                   |                                      | <b>7,492,012</b>                               | <b>7.45</b>  |
| <b>United Arab Emirates</b>                                |                                      |  |  |
| Emirates NBD Bank PJSC Series EMTN 3.35%<br>due 21/07/2024 | 500,000                              | 497,885  | 0.50   |
| <b>Total United Arab Emirates</b>                          |                                      | <b>497,885</b>                                 | <b>0.50</b>  |
| <b>United States of America</b>                            |                                      |  |  |
| Hyundai Capital America Series 1.5% due<br>15/06/2026      | 500,000                              | 620,195  | 0.62   |
| Hyundai Capital America Series 3.4% due<br>20/06/2024      | 250,000                              | 335,501  | 0.33   |
| <b>Total United States of America</b>                      |                                      | <b>955,696</b>                                 | <b>0.95</b>  |
| <b>Total Debt Securities</b>                               |                                      | <b>84,825,648</b>                              | <b>84.36</b>   |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Savers Fund</b>     |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>Total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary (continued)</b>                      |                                      |  |  |
| <b>MONEY MARKET INSTRUMENTS (QUOTED)</b>                       |                                      |  |  |
| <b>Singapore</b>   |                                      |  |  |
| MAS Bill Series 25 ZCP due 26/04/2024                          | 1,000,000                            | 997,245  | 0.99   |
| MAS Bill Series 84 ZCP due 12/04/2024                          | 4,000,000                            | 3,995,100                                      | 3.97   |
| <b>Total Singapore</b>   |                                      | <b>4,992,345</b>                               | <b>4.96</b>  |
| <b>Total money market instruments</b>                          |                                      | <b>4,992,345</b>                               | <b>4.96</b>  |
| <b>Accrued interest on debt securities</b>                     |                                      | <b>277,188</b>                                 | <b>0.28</b>  |
| <b>Portfolio of investments<br/>(Including fixed deposits)</b> |                                      | <b>99,153,096</b>                              | <b>98.61</b>   |
| <b>Other net assets</b>  |                                      | <b>1,401,980</b>                               | <b>1.39</b>  |
| <b>Net assets attributable to unitholders</b>                  |                                      | <b>100,555,076</b>                             | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

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|  | <b>Fullerton SGD<br/>Savers Fund</b>   |
|--|--|
|  | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024</b> |
|  | <b>%</b>   |
| <b>By Geography - Primary (Summary)</b>                    |  |
| <b>FIXED DEPOSITS</b>                                      |  |
| Singapore  | 9.01   |
| <b>DEBT SECURITIES</b>                                     |  |
| China  | 8.50   |
| France   | 0.74   |
| Hong Kong  | 4.02   |
| Japan  | 1.63   |
| Malaysia   | 0.99   |
| Singapore  | 59.58  |
| South Korea  | 7.45   |
| United Arab Emirates                                       | 0.50   |
| United States of America                                   | 0.95   |
| <b>MONEY MARKET INSTRUMENTS</b>                            |  |
| Singapore  | 4.96   |
| Accrued interest on debt securities                        | 0.28   |
| <b>Portfolio of investments (Including fixed deposits)</b> | <b>98.61</b>   |
| <b>Other net assets</b>                                    | <b>1.39</b>  |
| <b>Net assets attributable to unitholders</b>              | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD Savers Fund</b>               |  |
|--|--|--|
|  | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Industry - Secondary</b>                             |  |  |
| Bank   | 12,974,452                                     | 12.89  |
| Chemicals  | 1,495,810                                      | 1.49   |
| Commercial Services  | 1,327,183                                      | 1.32   |
| Communications   | 3,572,571                                      | 3.55   |
| Consumer, Cyclical   | 1,494,661                                      | 1.49   |
| Electric/Electronics                                       | 2,011,852                                      | 2.01   |
| Energy   | 641,279  | 0.64   |
| Financial  | 5,284,246                                      | 5.26   |
| Government   | 59,978,341                                     | 59.65  |
| Hotel  | 719,475  | 0.72   |
| Industrial   | 1,017,241                                      | 1.01   |
| Investment   | 1,334,417                                      | 1.33   |
| Iron and Steel   | 994,788  | 0.99   |
| Mining   | 1,011,001                                      | 1.00   |
| Oil and Gas  | 671,477  | 0.67   |
| Real Estate  | 1,372,025                                      | 1.37   |
| Real Estate Investment Trusts                              | 1,981,460                                      | 1.96   |
| Transport  | 993,629  | 0.99   |
| Accrued interest on debt securities                        | 277,188  | 0.28   |
| <b>Portfolio of investments (Including fixed deposits)</b> | <b>99,153,096</b>                              | <b>98.60</b>   |
| <b>Other net assets</b>                                    | <b>1,405,856</b>                               | <b>1.39</b>  |
| <b>Net assets attributable to unitholders</b>              | <b>100,558,952</b>                             | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

| <b>Fullerton SGD Liquidity Fund</b>                            |                                      |  |  |
|--|--------------------------------------|--|--|
|  | <b>Holdings at<br/>31 March 2024</b> | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>                                  |                                      |  |  |
| <b>FIXED DEPOSITS</b>  |                                      |  |  |
| <b>Singapore</b>   |                                      |  |  |
| Bank of Nova Scotia, Singapore                                 |                                      | 3,485,878                                      | 1.59   |
| CIMB Bank Berhad   |                                      | 16,955,534                                     | 7.76   |
| Landesbank Baden-Württemberg                                   |                                      | 10,974,554                                     | 5.02   |
| Malayan Banking Berhad   |                                      | 7,173,497                                      | 3.28   |
| MUFG Bank Ltd  |                                      | 26,942,894                                     | 12.33  |
| Qatar National Bank  |                                      | 23,526,411                                     | 10.77  |
| <b>Total Singapore</b>   |                                      | <b>89,058,768</b>                              | <b>40.75</b>   |
| <b>MONEY MARKET INSTRUMENTS (QUOTED)</b>                       |                                      |  |  |
| <b>Singapore</b>   |                                      |  |  |
| MAS Bill Series 25 ZCP due 26/04/2024                          | 27,100,000                           | 27,026,424                                     | 12.37  |
| MAS Bill Series 28 ZCP due 05/04/2024                          | 24,800,000                           | 24,789,832                                     | 11.35  |
| MAS Bill Series 28 ZCP due 12/04/2024                          | 24,600,000                           | 24,570,972                                     | 11.24  |
| MAS Bill Series 28 ZCP due 19/04/2024                          | 40,400,000                           | 40,321,826                                     | 18.45  |
| MAS Bill Series 31 ZCP due 01/04/2024                          | 27,100,000                           | 27,100,000                                     | 12.40  |
| MAS Bill Series 84 ZCP due 12/04/2024                          | 8,400,000                            | 8,390,046                                      | 3.84   |
| <b>Total Singapore</b>   |                                      | <b>152,199,100</b>                             | <b>69.65</b>   |
| <b>Portfolio of investments<br/>(Including fixed deposits)</b> |                                      | <b>241,257,868</b>                             | <b>110.40</b>  |
| <b>Other net liabilities</b>                                   |                                      | <b>(22,722,898)</b>                            | <b>(10.40)</b>   |
| <b>Net assets attributable to unitholders</b>                  |                                      | <b>218,534,970</b>                             | <b>100.00</b>  |

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2024*

|  | <b>Fullerton SGD<br/>Liquidity Fund</b>  |
|--|--|
|  | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Geography - Primary</b>                              |  |
| <b>FIXED DEPOSITS</b>                                      |  |
| Singapore  | 40.75  |
| <b>MONEY MARKET INSTRUMENTS</b>                            |  |
| Singapore  | 69.65  |
| <b>Portfolio of investments (Including fixed deposits)</b> | 110.40   |
| <b>Other net liabilities</b>                               | (10.40)  |
| <b>Net assets attributable to unitholders</b>              | <b>100.00</b>  |

|  | <b>Fullerton SGD Liquidity Fund</b>            |  |
|--|--|--|
|  | <b>Fair value at<br/>31 March 2024<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 March 2024<br/>%</b> |
| <b>By Industry - Secondary</b>                             |  |  |
| Bank   | 89,058,768                                     | 40.75  |
| Government   | 152,199,100                                    | 69.65  |
| <b>Portfolio of investments (Including fixed deposits)</b> | 241,257,868                                    | 110.40   |
| <b>Other net liabilities</b>                               | (22,722,898)                                   | (10.40)  |
| <b>Net assets attributable to unitholders</b>              | <b>218,534,970</b>                             | <b>100.00</b>  |

\*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)

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

#### 1. General

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

As at 31 March 2024, the Fund comprises sixteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTI"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton MoneyOwl WiseIncome ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRM"), Fullerton SGD Savers Fund ("FSSD") and Fullerton SGD Liquidity Fund ("FSLF") (collectively referred to the "Sub-Funds" or individually known as the "Sub-Fund").

This report only comprises twelve separate and distinct sub-funds, namely Fullerton SGD Cash Fund ("FSCF"), Fullerton Asian Bond Fund ("FABF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton MoneyOwl WiseIncome ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRM"), Fullerton SGD Savers Fund ("FSSD") and Fullerton SGD Liquidity Fund ("FSLF") (collectively referred to the "Sub-Funds or individually known as the "Sub-Fund").

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

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

FSCF currently offers five classes of units, namely Class A SGD\$, Class B SGD\$, Class C SGD\$, Class D SGD\$ and Class R SGD\$. The management fee rate of Class A SGD\$, Class C SGD\$ and Class D SGD\$ is 0.25% per annum, Class B SGD\$ will be determined by the Manager in their absolute discretion. Prior to 1 February 2024, the management fee rate of Class R is 0.06% per annum. From 1 February 2024 onwards, the management fee rate of Class R SGD\$ is 0.1% per annum.

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

#### Fullerton Asian Bond Fund ("FABF")

The investment objective of FABF is to generate long term capital appreciation for investors by investing all or substantially all of its assets into an underlying fund, Fullerton Lux Funds – Asian Bonds, a sub-fund of Fullerton Lux Funds, whose investment objective is to generate long term capital appreciation for investors by investing in fixed income or debt securities denominated primarily in US\$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

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## 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 2024

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#### 1. General (continued)

##### Fullerton Asian Bond Fund ("FABF") (continued)

FABF currently offers nine classes of units, namely Class A USD\$, Class B SGD\$, Class C USD\$, Class D (RMB-Hedged), Class E USD\$, Class F SGD\$, Class G (RMB-Hedged), Class J1 JPY and Class J2 JPY.

As at 31 March 2024 and 2023, there were no subscription of units of Class E USD\$, Class F SGD\$, Class G (RMB-Hedged), Class J1 JPY and Class J2 JPY. The management fee rate of Class C USD\$ is 0.6% per annum and the management fee rate for all other classes is 0.9% per annum.

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

##### Fullerton Singapore Bond Fund ("FSBF")

The investment objective of FSBF is to generate long term capital appreciation for investors by investing primarily in fixed income or debt securities denominated in Singapore dollars. These securities will primarily be issued by the Singapore government, government agencies, quasi-government institutions, statutory boards and corporations.

FSBF currently offers one class of units, namely Class A SGD\$.

As at 31 March 2024 and 2023, there were no subscription of units of Class A SGD\$.

##### Fullerton SGD Income Fund ("FSIF")

The investment objective of FSIF is to generate long term capital appreciation and/or income in SGD terms for investors by investing primarily in fixed income or debt securities.

FSIF currently offers five classes of units, namely Class A SGD\$, Class B SGD\$, Class C SGD\$, Class D (USD-Hedged) and Class R SGD\$.

The management fee rate of Class A SGD\$ and Class D (USD-Hedged) is 0.8% per annum, the management fee rate of Class C SGD\$ and Class R SGD\$ is 0.5% per annum, and the management fee rate of Class B SGD\$ is 1.0% per annum.

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

##### Fullerton Total Return Multi-Asset Advantage ("FTRMA")

The investment objective of FTRMA is to generate medium to long term capital appreciation for investors by investing primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds, securities and/or hold cash. FTRMA may also invest directly in securities (including but not limited to equities, units of business trusts, bonds and convertible bonds) in accordance with its investment objective and asset allocation strategy, as the Managers deem appropriate. The long-term strategic percentage mix (or neutral asset allocation) for FTRMA is 20% fixed income and 80% equities.

FTRMA currently offers four classes of units, namely Class A SGD\$, Class A1 USD\$, Class B SGD\$ and Class B1 USD\$. The management fee rates are the same for all classes. The management fee rate is 1.2% per annum.

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## 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 2024

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#### 1. General (continued)

##### Fullerton Total Return Multi-Asset Advantage ("FTRMA") (continued)

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

##### Fullerton Asia Income Return Fund ("FAIR")

The investment objective of FAIR is to generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments. FAIR primarily invests in collective investment schemes and other investment funds (including exchange traded funds ("ETFs")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy.

FAIR currently offers five classes of units, namely Class A SGD\$, Class B USD\$, Class C SGD\$, Class D SGD\$ and Class E SGD\$.

The management fee rate of Class A SGD\$ and Class B USD\$ is 1.2% per annum, the management fee rate of Class C SGD\$, Class D SGD\$ and Class E SGD\$ is 0.6% per annum.

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

##### Fullerton USD Income Fund ("FUIF")

The investment objective of FUIF is to generate long-term capital appreciation and/or income for investors by investing primarily in fixed income or debt securities.

FUIF currently offers ten classes of units, namely Class A (SGD-Hedged), Class B USD\$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged), Class F USD\$, Class G USD\$, Class R (SGD-Hedged) and Class R USD\$.

As at 31 March 2024 and 2023, there were no subscription of units of Class H (HKD-Hedged). The management fee rate of Class A (SGD-Hedged), Class B USD\$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged) and Class H (HKD-Hedged) is 0.8% per annum, the management fee rates of Class F USD\$ and Class G USD\$ are respectively 0.6% and 0.4% per annum and the management fee rate of Class R (SGD-Hedged) and Class R USD\$ is 0.5% per annum.

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

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

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

FUCF currently offers two classes of units, namely Class A USD\$ and Class B USD\$. The management fee rate of Class A USD\$ is 0.12% per annum.

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

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## 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 2024

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#### 1. General (continued)

##### Fullerton MoneyOwl WiseIncome ("FMWI")

The investment objective of FMWI is to generate regular income and long term capital appreciation for investors.

FMWI currently offers two classes of units, namely Class R SGD\$ and Class R1 SGD\$. The management fee rate of both Class R and Class R1 is 0.4% per annum.

The Classes in FMWI differ, amongst other things, in terms of distribution policy etc.

##### Fullerton Total Return Multi-Asset Income Fund ("FTRM")

The investment objective of FTRM is to generate regular income and long term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

FTRM currently offers six classes of units, namely Class A SGD\$, Class A1 USD\$, Class B SGD\$, Class B1 USD\$, Class C SGD\$ and Class C1 USD\$. The management fee rate of all Classes is 1.0% per annum. As at 31 March 2024, there were no subscription of units of Class A1 USD\$. The Classes in the FTRM differ, amongst other things, in terms of the currency of denomination, distribution policy etc.

##### Fullerton SGD Savers Fund ("FSSD")

The investment objective of FSSD is to seek to balance between liquidity and yield, targeting a higher return than SGD fixed deposit rate.

FSSD currently offers eight classes of units, namely Class A SGD\$, Class A1 SGD\$, Class A2 SGD\$, Class B SGD\$, Class B1 SGD\$, Class C (USD-Hedged), Class C1 (USD-Hedged) and Class C2 (USD-Hedged).

As at 31 March 2024, there were no subscription of units of Class A1 SGD\$, Class B1 SGD\$, Class C (USD-Hedged), Class C1 (USD-Hedged) and Class C2 (USD-Hedged). The management fee rate of Class A SGD\$, Class A1 SGD\$, Class A2 SGD\$, Class C (USD-Hedged), Class C1 (USD-Hedged) and Class C2 (USD-Hedged) is 0.3% per annum and the management fee rates of Class B SGD\$ and Class B1 is 0.2% per annum.

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

The investment objective of the FSLF is to provide investors with same day liquidity and a return that is comparable to prevailing money market rates.

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

As at 31 March 2024, there were no subscription of units of Class R SGD\$. The management fee rate of Class A SGD\$ is 0.2% per annum, the management fee rate of Class B SGD\$ will be determined by the Manager in their absolute discretion and the management fee rate of Class R SGD\$ is 0.12% per annum.

## **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 2024*

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

The Manager adopted dilution adjustment for FSIF and FUIF. The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of 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.

As at 31 March 2024, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

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

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

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

The financial statements have been prepared under the historical cost basis as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the fund and had no material effect on the amounts reported for the current or prior years.

##### **2.2 Basis of preparation**

The Manager intends to arrange for Fullerton Asian Bond Fund to be terminated on 21 August 2024. The Sub-Fund will no longer be commercially viable thereafter. Hence, the financial statement is prepared on a liquidation basis which required the assets and liabilities to be stated at their estimated realisable value and settlement amounts and all the liquidation costs are accrued as at year end. The adoption of the liquidation basis of accounting did not have a material effect on the carrying values of assets and liabilities and the presentation of the financial statements as at 31 March 2024.

## 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 2024

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## 2. Material accounting policy information (continued)

### 2.3 Recognition of income

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

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

### 2.4 Investments

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

#### (i) Initial recognition

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

#### (ii) Subsequent measurement

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

#### (iii) Derecognition

Investments are derecognised on the trade date of disposal when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs and are taken up in the Statements of Total Return.

### 2.5 Basis of valuation of investments

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

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

## 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 2024

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## 2. Material accounting policy information (continued)

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

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

The functional currency of the Sub-Funds (except for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund) is SGD, which reflects the fact that subscriptions and redemption and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out mainly in SGD.

The functional currency of Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund is USD, which reflects the fact that subscriptions and redemption and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out mainly in USD.

The Sub-Funds have adopted SGD as their presentation currency and the financial statements are presented in SGD except for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund. USD is considered the functional and presentation currency for Fullerton Asian Bond Fund, Fullerton Asia Income Return, Fullerton USD Income Fund and Fullerton USD Cash Fund.

#### (ii) Transactions and balances

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

### 2.7 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.

### 2.8 Expenses charged to the Sub-Funds

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

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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## 2. Material accounting policy information (continued)

### 2.9 Structured entities

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

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

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

### 2.10 Financial derivatives

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

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

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return

### 2.11 Distributions to unitholders

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

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

##### 2.12 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.

##### 2.13 Payables

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

##### 2.14 Cash and cash equivalents

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

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

##### 2.15 Sales and purchases awaiting settlements

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

##### 2.16 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.

##### 2.17 Taxation

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

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

## **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 2024*

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

##### **2.18 Due from/to broker and other receivables**

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

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

##### **2.19 Creation and cancellation of units**

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

## 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 2024*

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#### 3. Income tax

The Sub-Funds (except for FSIF, FAIR, FTRM, FMWI, FUCF, FSBF, FSSD and FSLF) 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. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards or option contracts relating to any securities or financial index;
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

FTRM, FSIF and FAIR were granted by the Monetary Authority of Singapore under the Enhanced-Tier Fund (“ETF”) Scheme (section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, FTRM, FSIF, and FAIR may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of FTRM, FSIF, and FAIR. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded, with certain exceptions. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations. The Trustee of the Sub-Funds will ensure that the sub-funds fulfil their reporting obligations under the ETF Scheme.

FMWI, FUCF, FSBF, FSSD and FSLF have met the requisite conditions of Section 13D Scheme provided under Section 13D of the Income Tax Act 1947 (and the relevant Regulations) for the current financial year. Under the Section 13D Scheme, FMWI, FUCF, FSBF, FSSD and FSLF enjoys Singapore corporate income tax exemption on “specified income” derived from “designated investments”. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant Regulations.

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***3. Income tax (continued)**

|                      | <b>Fullerton SGD<br/>Cash Fund</b>                       |             | <b>Fullerton Asian Bond Fund</b>             |             |
|----------------------|--|-------------|--|-------------|
|                      | <b>2024</b>  | <b>2023</b> | <b>2024</b>                                  | <b>2023</b> |
|                      | <b>S\$</b>   | <b>S\$</b>  | <b>US\$</b>                                  | <b>US\$</b> |
| Singapore income tax | -  | 9           | -  | 4           |
| Total income tax     | -  | 9           | -  | 4           |
|                      | <b>Fullerton Total Return Multi-<br/>Asset Advantage</b> |             | <b>Fullerton Asia Income<br/>Return Fund</b> |             |
|                      | <b>2024</b>  | <b>2023</b> | <b>2024</b>                                  | <b>2023</b> |
|                      | <b>S\$</b>   | <b>S\$</b>  | <b>US\$</b>                                  | <b>US\$</b> |
| Singapore income tax | -  | -           | -  | 7,754       |
| Overseas income tax  | <b>16,110</b>  | 30,848      | <b>205,183</b>                               | 257,955     |
| Total income tax     | <b>16,110</b>  | 30,848      | <b>205,183</b>                               | 265,709     |
|                      | <b>Fullerton USD Income Fund</b>                         |             | <b>Fullerton MoneyOwl<br/>WiselIncome</b>    |             |
|                      | <b>2024</b>  | <b>2023</b> | <b>2024</b>                                  | <b>2023</b> |
|                      | <b>US\$</b>  | <b>US\$</b> | <b>US\$</b>                                  | <b>US\$</b> |
| Singapore income tax | -  | 4,510       | -  | -           |
| Overseas income tax  | <b>43,268</b>  | 28,019      | <b>61,208</b>                                | 56,409      |
| Total income tax     | <b>43,268</b>  | 32,529      | <b>61,208</b>                                | 56,409      |
|                      | <b>Fullerton Total Return Multi-<br/>Asset Income</b>    |             |  |             |
|                      | <b>2024</b>  | <b>2023</b> |  |             |
|                      | <b>S\$</b>   | <b>S\$</b>  |  |             |
| Overseas income tax  | <b>149,206</b>   | 238,780     |  |             |
| Total income tax     | <b>149,206</b>   | 238,780     |  |             |

**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 2024***4. Fixed deposits**

As at 31 March 2024 and 2023, the Sub-Funds have fixed deposit balances with the following effective interest rates:

|                  | <b>Fullerton SGD<br/>Cash Fund</b>               |             |
|------------------|--|-------------|
|                  | <b>2024</b>                                      | <b>2023</b> |
|                  | <b>%</b>   | <b>%</b>    |
| Singapore Dollar | <b>3.90</b>                                      | 4.11        |
|                  | <b>Fullerton USD<br/>Cash Fund</b>               |             |
|                  | <b>2024</b>                                      | <b>2023</b> |
|                  | <b>%</b>   | <b>%</b>    |
| US Dollar        | <b>5.50</b>                                      | 4.89        |
|                  | <b>Fullerton SGD Savers<br/>Fund<br/>2024</b>    |             |
|                  | <b>%</b>   |             |
| Singapore Dollar | <b>3.80</b>                                      |             |
|                  | <b>Fullerton SGD Liquidity<br/>Fund<br/>2024</b> |             |
|                  | <b>%</b>   |             |
| Singapore Dollar | <b>3.86</b>                                      |             |

As at 31 March 2024, the Sub-Funds have maturities ranging from 4 to 366 days (2023:4 to 349) from acquisition date.

**5. Financial derivatives, at fair value**

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

|  | <b>Fullerton Asian Bond Fund</b>    |                                       |  |                                     |                                       |  |
|--|-------------------------------------|---------------------------------------|--|-------------------------------------|---------------------------------------|--|
|  | <b>At 31 March 2024</b>             |                                       |  | <b>At 31 March 2023</b>             |                                       |  |
|  | <b>Contract<br/>amount<br/>US\$</b> | <b>Fair value<br/>assets<br/>US\$</b> | <b>Fair value<br/>liabilities<br/>US\$</b> | <b>Contract<br/>amount<br/>US\$</b> | <b>Fair value<br/>assets<br/>US\$</b> | <b>Fair value<br/>liabilities<br/>US\$</b> |
| Forward foreign exchange contracts - with related parties of the Trustee | -                                   | -                                     | -  | 1,513,841                           | 7,630                                 | -  |
| Forward foreign exchange contracts - others                              | <b>5,416,563</b>                    | -                                     | <b>33,953</b>                              | 7,973,027                           | -                                     | 15,244                                     |
|  |                                     | <b>-</b>                              | <b>33,953</b>                              |                                     | <b>7,630</b>                          | <b>15,244</b>                              |

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

#### 5. Financial derivatives, at fair value (continued)

| Fullerton Singapore Bond Fund   |                            |                              |                                   |                            |                              |                                   |
|---|----------------------------|------------------------------|-----------------------------------|----------------------------|------------------------------|-----------------------------------|
|   | At 31 March 2024           |                              |                                   | At 31 March 2023           |                              |                                   |
|   | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  |
| Forward foreign<br>exchange contracts -<br>with related parties<br>of the Trustee | -                          | -                            | -                                 | 737,390                    | 6,680                        | -                                 |
|   |                            |                              |                                   |                            | 6,680                        | -                                 |
|   |                            |                              |                                   |                            |                              |                                   |
| Fullerton SGD Income Fund   |                            |                              |                                   |                            |                              |                                   |
|   | At 31 March 2024           |                              |                                   | At 31 March 2023           |                              |                                   |
|   | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  |
| Forward foreign<br>exchange contracts<br>- with related parties<br>of the Trustee | 23,709,105                 | 12,795                       | 33,020                            | 8,701,230                  | 16,632                       | 45,202                            |
| Forward foreign<br>exchange<br>contracts - others                                 | 559,186,670                | 874,709                      | 6,047,345                         | 832,632,871                | 5,352,265                    | 630,515                           |
|   |                            | 887,504                      | 6,080,365                         |                            | 5,368,897                    | 675,717                           |
|   |                            |                              |                                   |                            |                              |                                   |
| Fullerton Total Return Multi-Asset Advantage                                      |                            |                              |                                   |                            |                              |                                   |
|   | At 31 March 2024           |                              |                                   | At 31 March 2023           |                              |                                   |
|   | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  | Contract<br>amount<br>S\$  | Fair value<br>assets<br>S\$  | Fair value<br>liabilities<br>S\$  |
| Forward foreign<br>exchange contracts<br>- with related parties<br>of the Trustee | -                          | -                            | -                                 | 2,009,700                  | 19,167                       | -                                 |
| Forward foreign<br>exchange<br>contracts - others                                 | 6,704,675                  | -                            | 41,095                            | 12,024,550                 | 81,352                       | -                                 |
| Futures   | 4,985,163                  | 81,134                       | 914                               | 14,856,107                 | 179,266                      | 223,879                           |
| Options   | -                          | -                            | -                                 | 6,757,883                  | 9,011                        | 7,884                             |
|   |                            | 81,134                       | 42,009                            |                            | 288,796                      | 231,763                           |
|   |                            |                              |                                   |                            |                              |                                   |
| Fullerton Asia Income Return Fund   |                            |                              |                                   |                            |                              |                                   |
|   | At 31 March 2024           |                              |                                   | At 31 March 2023           |                              |                                   |
|   | Contract<br>amount<br>US\$ | Fair value<br>assets<br>US\$ | Fair value<br>Liabilities<br>US\$ | Contract<br>amount<br>US\$ | Fair value<br>assets<br>US\$ | Fair value<br>liabilities<br>US\$ |
| Forward foreign<br>exchange<br>contracts - others                                 | 69,136,492                 | 45,105                       | 400,996                           | 150,748,223                | 1,033,432                    | -                                 |
| Futures   | 149,228,688                | 2,141,986                    | 38,938                            | 61,410,475                 | 989,804                      | 1,342,012                         |
| Options   | -                          | -                            | -                                 | 120,077,198                | 362,525                      | 104,198                           |
|   |                            | 2,187,091                    | 439,934                           |                            | 2,385,761                    | 1,446,210                         |
|   |                            |                              |                                   |                            |                              |                                   |

**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 2024***5. Financial derivatives, at fair value (continued)**

| <b>Fullerton USD Income Fund</b>   |                                 |                                       |  |                                 |                                       |  |
|--|---------------------------------|---------------------------------------|--|---------------------------------|---------------------------------------|--|
|  | <b>At 31 March 2024</b>         |                                       |  | <b>At 31 March 2023</b>         |                                       |  |
|  | <b>Contract amount<br/>US\$</b> | <b>Fair value<br/>assets<br/>US\$</b> | <b>Fair value<br/>liabilities<br/>US\$</b> | <b>Contract amount<br/>US\$</b> | <b>Fair value<br/>assets<br/>US\$</b> | <b>Fair value<br/>Liabilities<br/>US\$</b> |
| Forward foreign exchange contracts - with related parties of the Trustee | 1,252,915                       | 4,334                                 | 2,069                                      | 136,057                         | -                                     | 16   |
| Forward foreign exchange contracts – others                              | 157,300,446                     | 173,388                               | 698,691                                    | 260,292,405                     | 377,708                               | 112,365                                    |
|  |                                 | <b>177,722</b>                        | <b>700,760</b>                             |                                 | <b>377,708</b>                        | <b>112,381</b>                             |
| <b>Fullerton MoneyOwl WiseIncome</b>                                     |                                 |                                       |  |                                 |                                       |  |
|  | <b>At 31 March 2024</b>         |                                       |  | <b>At 31 March 2023</b>         |                                       |  |
|  | <b>Contract amount<br/>S\$</b>  | <b>Fair value<br/>assets<br/>S\$</b>  | <b>Fair value<br/>liabilities<br/>S\$</b>  | <b>Contract amount<br/>S\$</b>  | <b>Fair value<br/>assets<br/>S\$</b>  | <b>Fair value<br/>Liabilities<br/>S\$</b>  |
| Forward foreign exchange contracts - others                              | 1,019,936                       | -                                     | 5,598                                      | -                               | -                                     | -  |
|  |                                 | <b>-</b>                              | <b>5,598</b>                               |                                 | <b>-</b>                              | <b>-</b>                                   |
| <b>Fullerton Total Return Multi-Asset Income</b>                         |                                 |                                       |  |                                 |                                       |  |
|  | <b>At 31 March 2024</b>         |                                       |  | <b>At 31 March 2023</b>         |                                       |  |
|  | <b>Contract amount<br/>S\$</b>  | <b>Fair value<br/>assets<br/>S\$</b>  | <b>Fair value<br/>liabilities<br/>S\$</b>  | <b>Contract amount<br/>S\$</b>  | <b>Fair value<br/>assets<br/>S\$</b>  | <b>Fair value<br/>Liabilities<br/>S\$</b>  |
| Forward foreign exchange contracts - others                              | 125,609,887                     | 14,561                                | 845,803                                    | 205,431,547                     | 1,458,912                             | 20,082                                     |
| Futures  | 40,572,721                      | 574,979                               | 9,139                                      | 101,538,401                     | 587,339                               | 3,116,177                                  |
| Options  | -                               | -                                     | -  | 84,939,303                      | 378,077                               | 67,579                                     |
|  |                                 | <b>589,540</b>                        | <b>854,942</b>                             |                                 | <b>2,424,328</b>                      | <b>3,203,838</b>                           |
| <b>Fullerton SGD Savers Fund</b>   |                                 |                                       |  |                                 |                                       |  |
|  | <b>At 31 March 2024</b>         |                                       |  |                                 |                                       |  |
|  | <b>Contract amount<br/>S\$</b>  | <b>Fair value<br/>assets<br/>S\$</b>  | <b>Fair value<br/>liabilities<br/>S\$</b>  |                                 |                                       |  |
| Forward foreign exchange contracts - with related parties of the Trustee | 7,962,640                       | 79,148                                | -  |                                 |                                       |  |
| Forward foreign exchange contracts - others                              | 29,912,692                      | -                                     | 507,112                                    |                                 |                                       |  |
|  |                                 | <b>79,148</b>                         | <b>507,112</b>                             |                                 |                                       |  |

**Fullerton SGD Cash Fund, Fullerton USD Cash Fund and Fullerton SGD Liquidity Fund**

As at 31 March 2024 and 2023, there were no commitments outstanding under financial derivative contracts.

**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 2024***6. Units in issue**

|   | Fullerton SGD Cash Fund |                 |                      |               |
|---|-------------------------|-----------------|----------------------|---------------|
|   | Class A                 |                 | Class B              |               |
|   | 2024<br>Units           | 2023<br>Units   | 2024<br>Units        | 2023<br>Units |
| Units at beginning of the financial year              | <b>1,661,400,319</b>    | 811,096,091     | <b>511,017,882</b>   | 272,523,192   |
| Created   | <b>8,062,423,676</b>    | 5,040,877,386   | <b>981,767,616</b>   | 684,355,209   |
| Cancelled   | <b>(5,844,953,287)</b>  | (4,190,573,158) | <b>(989,400,278)</b> | (445,860,519) |
| Units at ending of the financial year                 | <b>3,878,870,708</b>    | 1,661,400,319   | <b>503,385,220</b>   | 511,017,882   |
| Net assets attributable to unitholders (S\$)          | <b>4,520,850,054</b>    | 1,863,902,902   | <b>558,252,098</b>   | 544,895,782   |
| Net assets attributable to unitholders per unit (S\$) | <b>1.16550</b>          | 1.12188         | <b>1.10899</b>       | 1.06629       |

|   | Fullerton SGD Cash Fund |               |                    |               |
|---|-------------------------|---------------|--------------------|---------------|
|   | Class C                 |               | Class D            |               |
|   | 2024<br>Units           | 2023<br>Units | 2024<br>Units      | 2023<br>Units |
| Units at beginning of the financial year              | -                       | -             | -                  | -             |
| Created   | <b>223,902,956</b>      | -             | <b>23,973,224</b>  | -             |
| Cancelled   | <b>(61,819,647)</b>     | -             | <b>(2,877,620)</b> | -             |
| Units at ending of the financial year                 | <b>162,083,309</b>      | -             | <b>21,095,604</b>  | -             |
| Net assets attributable to unitholders (S\$)          | <b>162,969,839</b>      | -             | <b>21,135,300</b>  | -             |
| Net assets attributable to unitholders per unit (S\$) | <b>1.00546</b>          | -             | <b>1.00188</b>     | -             |

|   | Fullerton SGD Cash Fund |               |
|---|-------------------------|---------------|
|   | Class R                 |               |
|   | 2024<br>Units           | 2023<br>Units |
| Units at beginning of the financial year              | <b>8,484,072</b>        | 6,076,886     |
| Created   | <b>126,514,059</b>      | 15,799,528    |
| Cancelled   | <b>(56,159,755)</b>     | (13,392,342)  |
| Units at ending of the financial year                 | <b>78,838,376</b>       | 8,484,072     |
| Net assets attributable to unitholders (S\$)          | <b>84,266,315</b>       | 8,725,006     |
| Net assets attributable to unitholders per unit (S\$) | <b>1.06884</b>          | 1.02839       |

**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 2024***6. Units in issue** (continued)

|  | Fullerton Asian Bond Fund |               |               |               |
|--|---------------------------|---------------|---------------|---------------|
|  | Class A                   |               | Class B       |               |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units | 2023<br>Units |
| Units at beginning of the financial year                         | 18,258                    | 25,637        | 6,231,636     | 5,870,795     |
| Created  | 24                        | 54            | 375,781       | 1,974,652     |
| Cancelled  | (5,382)                   | (7,433)       | (3,376,345)   | (1,613,811)   |
| Units at ending of the financial year                            | 12,900                    | 18,258        | 3,231,072     | 6,231,636     |
| Net assets attributable to unitholders (Class Currency)          | US\$1,329,909             | US\$1,916,622 | S\$5,376,074  | S\$10,210,125 |
| Net assets attributable to unitholders per unit (Class Currency) | US\$103.09                | US\$104.97    | S\$1.66386    | S\$1.63843    |
| Net assets attributable to unitholders (US\$)                    | 1,329,878                 | 1,916,622     | 3,983,457     | 7,679,384     |
| Net assets attributable to unitholders per unit (US\$)           | 103.09                    | 104.97        | 1.23285       | 1.23232       |
|  | Fullerton Asian Bond Fund |               |               |               |
|  | Class C                   |               | Class D       |               |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units | 2023<br>Units |
| Units at beginning of the financial year                         | 1,932                     | 1,932         | 64,000        | 64,000        |
| Created  | -                         | -             | -             | -             |
| Cancelled  | -                         | -             | -             | -             |
| Units at ending of the financial year                            | 1,932                     | 1,932         | 64,000        | 64,000        |
| Net assets attributable to unitholders (Class Currency)          | US\$389,485               | US\$376,048   | RMB10,355,392 | RMB10,320,055 |
| Net assets attributable to unitholders per unit (Class Currency) | US\$201.59                | US\$194.64    | RMB161.80     | RMB161.25     |
| Net assets attributable to unitholders (US\$)                    | 389,485                   | 376,048       | 1,426,284     | 1,502,782     |
| Net assets attributable to unitholders per unit (US\$)           | 201.59                    | 194.64        | 22.28         | 23.48         |

**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 2024***6. Units in issue (continued)**

|   | <b>Fullerton Singapore<br/>Bond Fund</b> |                       |
|---|--|-----------------------|
|   | <b>Class A</b>                           |                       |
|   | <b>2024<br/>Units</b>                    | <b>2023<br/>Units</b> |
| Units at beginning of the financial year              | <b>147,197,727</b>                       | 147,197,727           |
| Created   | -  | -                     |
| Cancelled   | -  | -                     |
| Units at ending of the financial year                 | <b>147,197,727</b>                       | 147,197,727           |
| Net assets attributable to unitholders (S\$)          | <b>180,917,169</b>                       | 176,158,584           |
| Net assets attributable to unitholders per unit (S\$) | <b>1.22907</b>                           | 1.19674               |

|   | <b>Fullerton SGD Income Fund</b> |                       |                       |                       |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|
|   | <b>Class A</b>                   |                       | <b>Class B</b>        |                       |
|   | <b>2024<br/>Units</b>            | <b>2023<br/>Units</b> | <b>2024<br/>Units</b> | <b>2023<br/>Units</b> |
| Units at beginning of the financial year              | <b>1,107,049,877</b>             | 1,278,172,449         | <b>168,513,666</b>    | 202,037,806           |
| Created   | <b>30,441,382</b>                | 32,001,529            | <b>5,004,117</b>      | 4,646,071             |
| Cancelled   | <b>(233,810,662)</b>             | (203,124,101)         | <b>(32,995,835)</b>   | (38,170,211)          |
| Units at ending of the financial year                 | <b>903,680,597</b>               | 1,107,049,877         | <b>140,521,948</b>    | 168,513,666           |
| Net assets attributable to unitholders (S\$)          | <b>778,464,203</b>               | 957,108,506           | <b>113,758,688</b>    | 137,033,520           |
| Net assets attributable to unitholders per unit (S\$) | <b>0.86143</b>                   | 0.86455               | <b>0.80954</b>        | 0.81318               |

**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 2024***6. Units in issue (continued)**

|  | Fullerton SGD Income Fund |               |  |                |
|--|---------------------------|---------------|--|----------------|
|  | Class C                   |               | Class D                                      |                |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units                                | 2023<br>Units  |
| Units at beginning of the financial year                         | <b>73,523,661</b>         | 77,748,645    | <b>94,569,059</b>                            | 112,768,596    |
| Created  | <b>406,598</b>            | 1,371,403     | <b>67,285</b>                                | 105,207        |
| Cancelled  | <b>(1,563,506)</b>        | (5,596,387)   | <b>(19,894,898)</b>                          | (18,304,744)   |
| Units at ending of the financial year                            | <b>72,366,753</b>         | 73,523,661    | <b>74,741,446</b>                            | 94,569,059     |
| Net assets attributable to unitholders (Class Currency)          | <b>S\$62,567,165</b>      | S\$63,645,788 | <b>US\$61,712,849</b>                        | US\$76,582,650 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>S\$0.86458</b>         | S\$0.86565    | <b>US\$0.82568</b>                           | US\$0.80980    |
| Net assets attributable to unitholders (S\$)                     | <b>62,567,165</b>         | 63,645,788    | <b>83,287,660</b>                            | 101,820,462    |
| Net assets attributable to unitholders per unit (S\$)            | <b>0.86458</b>            | 0.86565       | <b>1.11434</b>                               | 1.07667        |
|  | Fullerton SGD Income Fund |               | Fullerton Total Return Multi-Asset Advantage |                |
|  | Class R                   |               | Class A                                      |                |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units                                | 2023<br>Units  |
| Units at beginning of the financial year                         | <b>76,564,712</b>         | 73,257,468    | <b>13,211,788</b>                            | 13,618,384     |
| Created  | <b>5,196,829</b>          | 21,072,167    | <b>1,424,430</b>                             | 1,075,265      |
| Cancelled  | <b>(10,709,675)</b>       | (17,764,923)  | <b>(2,117,025)</b>                           | (1,481,861)    |
| Units at ending of the financial year                            | <b>71,051,866</b>         | 76,564,712    | <b>12,519,193</b>                            | 13,211,788     |
| Net assets attributable to unitholders (S\$)                     | <b>60,960,212</b>         | 65,773,457    | <b>24,542,161</b>                            | 22,134,447     |
| Net assets attributable to unitholders per unit (S\$)            | <b>0.85796</b>            | 0.85905       | <b>1.96036</b>                               | 1.67535        |

**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 2024***6. Units in issue (continued)**

|  | Fullerton Asia Income Return |               |                        |                 |
|--|------------------------------|---------------|------------------------|-----------------|
|  | Class A                      |               | Class B                |                 |
|  | 2024<br>Units                | 2023<br>Units | 2024<br>Units          | 2023<br>Units   |
| Units at beginning of the financial year                         | <b>98,469,915</b>            | 116,808,556   | <b>234,850,793</b>     | 12,419,755      |
| Created  | <b>64,767,980</b>            | 71,661,030    | <b>13,860,010</b>      | 234,728,141     |
| Cancelled  | <b>(14,902,104)</b>          | (89,999,671)  | <b>(159,201)</b>       | (12,297,103)    |
| Units at ending of the financial year                            | <b>148,335,791</b>           | 98,469,915    | <b>248,551,602</b>     | 234,850,793     |
| Net assets attributable to unitholders (Class Currency)          | <b>S\$136,757,180</b>        | S\$90,483,847 | <b>US\$220,431,735</b> | US\$209,396,785 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>S\$0.92194</b>            | S\$0.91889    | <b>US\$0.88686</b>     | US\$0.89161     |
| Net assets attributable to unitholders (US\$)                    | <b>101,331,639</b>           | 68,055,994    | <b>220,431,735</b>     | 209,396,785     |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.68312</b>               | 0.69113       | <b>0.88686</b>         | 0.89161         |
|  | Fullerton Asia Income Return |               |                        |                 |
|  | Class C                      |               | Class D                |                 |
|  | 2024<br>Units                | 2023<br>Units | 2024<br>Units          | 2023<br>Units   |
| Units at beginning of the financial year                         | <b>27,282,032</b>            | 22,391,652    | <b>13,428,698</b>      | 10,763,180      |
| Created  | <b>7,430,704</b>             | 7,373,957     | <b>2,596,869</b>       | 6,674,800       |
| Cancelled  | <b>(20,822,801)</b>          | (2,483,577)   | <b>(3,565,314)</b>     | (4,009,282)     |
| Units at ending of the financial year                            | <b>13,889,935</b>            | 27,282,032    | <b>12,460,253</b>      | 13,428,698      |
| Net assets attributable to unitholders (Class Currency)          | <b>S\$12,286,436</b>         | S\$22,759,934 | <b>S\$9,370,250</b>    | S\$10,012,844   |
| Net assets attributable to unitholders per unit (Class Currency) | <b>S\$0.88455</b>            | S\$0.83424    | <b>S\$0.75201</b>      | S\$0.74563      |
| Net assets attributable to unitholders (US\$)                    | <b>9,103,761</b>             | 17,118,524    | <b>6,942,983</b>       | 7,531,002       |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.65542</b>               | 0.62747       | <b>0.55721</b>         | 0.56081         |

**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 2024***6. Units in issue (continued)**

|  | <b>Fullerton Asia Income Return</b> |              |
|--|-------------------------------------|--------------|
|  | <b>Class E</b>                      |              |
|  | <b>2024</b>                         | <b>2023</b>  |
|  | <b>Units</b>                        | <b>Units</b> |
| Units at beginning of the financial year                         | <b>3,011,135</b>                    | 2,277,499    |
| Created  | <b>702,357</b>                      | 1,414,802    |
| Cancelled  | <b>(1,182,922)</b>                  | (681,166)    |
| Units at ending of the financial year                            | <b>2,530,570</b>                    | 3,011,135    |
| Net assets attributable to unitholders (Class currency)          | <b>S\$1,791,234</b>                 | S\$2,151,427 |
| Net assets attributable to unitholders per unit (Class currency) | <b>S\$0.70783</b>                   | S\$0.71449   |
| Net assets attributable to unitholders (US\$)                    | <b>1,327,233</b>                    | 1,618,162    |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.52447</b>                      | 0.53739      |

|  | <b>Fullerton USD Income Fund</b> |                |                        |                 |
|--|----------------------------------|----------------|------------------------|-----------------|
|  | <b>Class A</b>                   |                | <b>Class B</b>         |                 |
|  | <b>2024</b>                      | <b>2023</b>    | <b>2024</b>            | <b>2023</b>     |
|  | <b>Units</b>                     | <b>Units</b>   | <b>Units</b>           | <b>Units</b>    |
| Units at beginning of the financial year                         | <b>311,231,631</b>               | 344,867,341    | <b>213,881,886</b>     | 284,231,737     |
| Created  | <b>13,111,498</b>                | 20,521,349     | <b>4,678,570</b>       | 3,464,670       |
| Cancelled  | <b>(138,628,159)</b>             | (54,157,059)   | <b>(52,247,706)</b>    | (73,814,521)    |
| Units at ending of the financial year                            | <b>185,714,970</b>               | 311,231,631    | <b>166,312,750</b>     | 213,881,886     |
| Net assets attributable to unitholders (Class Currency)          | <b>S\$142,941,571</b>            | S\$244,448,131 | <b>US\$131,236,591</b> | US\$169,541,217 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>S\$0.76968</b>                | S\$0.78542     | <b>US\$0.78909</b>     | US\$0.79268     |
| Net assets attributable to unitholders (US\$)                    | <b>105,914,027</b>               | 183,857,794    | <b>131,236,591</b>     | 169,541,217     |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.57030</b>                   | 0.59074        | <b>0.78909</b>         | 0.79268         |

**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 2024***6. Units in issue (continued)**

|  | Fullerton USD Income Fund |               |                      |               |
|--|---------------------------|---------------|----------------------|---------------|
|  | Class C                   |               | Class D              |               |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units        | 2023<br>Units |
| Units at beginning of the financial year                         | <b>35,326,511</b>         | 40,561,005    | <b>4,597,411</b>     | 6,630,937     |
| Created  | <b>181,837</b>            | 163,397       | <b>39,092</b>        | 77,382        |
| Cancelled  | <b>(3,118,550)</b>        | (5,397,891)   | <b>(1,373,960)</b>   | (2,110,908)   |
| Units at ending of the financial year                            | <b>32,389,798</b>         | 35,326,511    | <b>3,262,543</b>     | 4,597,411     |
| Net assets attributable to unitholders (Class Currency)          | <b>AUD25,111,754</b>      | AUD27,925,770 | <b>EUR2,488,709</b>  | EUR3,587,582  |
| Net assets attributable to unitholders per unit (Class Currency) | <b>AUD0.77529</b>         | AUD0.79050    | <b>EUR0.76281</b>    | EUR0.78036    |
| Net assets attributable to unitholders (US\$)                    | <b>16,382,907</b>         | 18,703,284    | <b>2,687,806</b>     | 3,897,728     |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.50580</b>            | 0.52944       | <b>0.82383</b>       | 0.84781       |
|  | Fullerton USD Income Fund |               |                      |               |
|  | Class E                   |               | Class F              |               |
|  | 2024<br>Units             | 2023<br>Units | 2024<br>Units        | 2023<br>Units |
| Units at beginning of the financial year                         | <b>4,407,369</b>          | 4,389,825     | <b>1,506,313</b>     | 1,388,031     |
| Created  | <b>16,858</b>             | 39,853        | <b>48,526</b>        | 118,282       |
| Cancelled  | <b>(1,247,340)</b>        | (22,309)      | <b>(26)</b>          | -             |
| Units at ending of the financial year                            | <b>3,176,887</b>          | 4,407,369     | <b>1,554,813</b>     | 1,506,313     |
| Net assets attributable to unitholders (Class Currency)          | <b>GBP2,451,686</b>       | GBP3,432,762  | <b>US\$1,233,153</b> | US\$1,197,655 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>GBP0.77172</b>         | GBP0.77886    | <b>US\$0.79312</b>   | US\$0.79509   |
| Net assets attributable to unitholders (US\$)                    | <b>3,097,092</b>          | 4,244,439     | <b>1,233,153</b>     | 1,197,655     |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.97488</b>            | 0.96303       | <b>0.79312</b>       | 0.79509       |

**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 2024***6. Units in issue (continued)**

|  | <b>Fullerton USD Income Fund</b> |               |                       |               |
|--|----------------------------------|---------------|-----------------------|---------------|
|  | <b>Class G</b>                   |               | <b>Class R</b>        |               |
|  | <b>2024<br/>Units</b>            | 2023<br>Units | <b>2024<br/>Units</b> | 2023<br>Units |
| Units at beginning of the financial year               | <b>39,096,991</b>                | 39,674,635    | <b>19,454,945</b>     | 27,293,879    |
| Created  | <b>3,048,393</b>                 | 7,612,308     | <b>962,601</b>        | 2,596,970     |
| Cancelled  | <b>(38,095,097)</b>              | (8,189,952)   | <b>(14,921,890)</b>   | (10,435,904)  |
| Units at ending of the financial year                  | <b>4,050,287</b>                 | 39,096,991    | <b>5,495,656</b>      | 19,454,945    |
| Net assets attributable to unitholders (US\$)          | <b>4,161,401</b>                 | 38,223,973    | <b>4,324,968</b>      | 15,333,783    |
| Net assets attributable to unitholders per unit (US\$) | <b>1.02743</b>                   | 0.97767       | <b>0.78697</b>        | 0.78817       |

|  | <b>Fullerton USD Income Fund</b> |               |
|--|----------------------------------|---------------|
|  | <b>Class R SGD</b>               |               |
|  | <b>2024<br/>Units</b>            | 2023<br>Units |
| Units at beginning of the financial year                         | <b>198,000</b>                   | 1,698,000     |
| Created  | -                                | -             |
| Cancelled  | -                                | (1,500,000)   |
| Units at ending of the financial year                            | <b>198,000</b>                   | 198,000       |
| Net assets attributable to unitholders (Class Currency)          | <b>S\$154,603</b>                | S\$155,891    |
| Net assets attributable to unitholders per unit (Class Currency) | <b>S\$0.78082</b>                | S\$0.78732    |
| Net assets attributable to unitholders (US\$)                    | <b>114,427</b>                   | 117,251       |
| Net assets attributable to unitholders per unit (US\$)           | <b>0.57791</b>                   | 0.59218       |

|  | <b>Fullerton USD Cash Fund</b> |               |                       |               |
|--|--------------------------------|---------------|-----------------------|---------------|
|  | <b>Class A</b>                 |               | <b>Class B</b>        |               |
|  | <b>2024<br/>Units</b>          | 2023<br>Units | <b>2024<br/>Units</b> | 2023<br>Units |
| Units at beginning of the financial year               | <b>139,987,633</b>             | 20,731,524    | <b>60,722,821</b>     | 52,379,030    |
| Created  | <b>1,344,436,590</b>           | 328,016,126   | <b>284,362,234</b>    | 217,240,211   |
| Cancelled  | <b>(963,935,746)</b>           | (208,760,017) | <b>(269,999,968)</b>  | (208,896,420) |
| Units at ending of the financial year                  | <b>520,488,477</b>             | 139,987,633   | <b>75,085,087</b>     | 60,722,821    |
| Net assets attributable to unitholders (US\$)          | <b>563,082,103</b>             | 143,691,994   | <b>82,072,776</b>     | 62,897,026    |
| Net assets attributable to unitholders per unit (US\$) | <b>1.08183</b>                 | 1.02646       | <b>1.09306</b>        | 1.03580       |

**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 2024***6. Units in issue (continued)**

|   | <b>Fullerton MoneyOwl WiseIncome</b> |               |                       |               |
|---|--------------------------------------|---------------|-----------------------|---------------|
|   | <b>Class R</b>                       |               | <b>Class R1</b>       |               |
|   | <b>2024<br/>Units</b>                | 2023<br>Units | <b>2024<br/>Units</b> | 2023<br>Units |
| Units at beginning of the financial year              | <b>38,599,762</b>                    | 31,842,330    | <b>2,363,251</b>      | 1,416,741     |
| Created   | <b>9,298,571</b>                     | 9,358,343     | <b>197,165</b>        | 1,156,621     |
| Cancelled   | <b>(9,519,582)</b>                   | (2,600,911)   | <b>(1,375,790)</b>    | (210,111)     |
| Units at ending of the financial year                 | <b>38,378,751</b>                    | 38,599,762    | <b>1,184,626</b>      | 2,363,251     |
| Net assets attributable to unitholders (S\$)          | <b>33,138,467</b>                    | 32,643,315    | <b>919,360</b>        | 1,861,237     |
| Net assets attributable to unitholders per unit (S\$) | <b>0.86345</b>                       | 0.84568       | <b>0.77607</b>        | 0.78757       |

  

|   | <b>Fullerton Total Return Multi-Asset Income</b> |               |                       |               |
|---|--|---------------|-----------------------|---------------|
|   | <b>Class A</b>                                   |               | <b>Class B</b>        |               |
|   | <b>2024<br/>Units</b>                            | 2023<br>Units | <b>2024<br/>Units</b> | 2023<br>Units |
| Units at beginning of the financial year              | <b>8,868,583</b>                                 | 10,160,362    | <b>69,950,420</b>     | 74,553,719    |
| Created   | <b>26,820</b>                                    | 69,643        | <b>1,015,655</b>      | 3,051,248     |
| Cancelled   | <b>(1,049,093)</b>                               | (1,361,422)   | <b>(12,108,574)</b>   | (7,654,547)   |
| Units at ending of the financial year                 | <b>7,846,310</b>                                 | 8,868,583     | <b>58,857,501</b>     | 69,950,420    |
| Net assets attributable to unitholders (S\$)          | <b>7,710,783</b>                                 | 7,622,344     | <b>51,113,649</b>     | 55,522,781    |
| Net assets attributable to unitholders per unit (S\$) | <b>0.98272</b>                                   | 0.85947       | <b>0.86843</b>        | 0.79374       |

**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 2024***6. Units in issue (continued)**

|  | Fullerton Total Return Multi-Asset Income |               |                       |                |
|--|---|---------------|-----------------------|----------------|
|  | Class B1                                  |               | Class C               |                |
|  | 2024<br>Units                             | 2023<br>Units | 2024<br>Units         | 2023<br>Units  |
| Units at beginning of the financial year                         | <b>6,655,043</b>                          | 8,306,620     | <b>329,779,637</b>    | 353,179,421    |
| Created  | <b>609,773</b>                            | 21,098        | <b>11,049,112</b>     | 30,435,001     |
| Cancelled  | <b>(1,233,728)</b>                        | (1,672,675)   | <b>(70,169,622)</b>   | (53,834,785)   |
| Units at ending of the financial year                            | <b>6,031,088</b>                          | 6,655,043     | <b>270,659,127</b>    | 329,779,637    |
| Net assets attributable to unitholders (Class Currency)          | <b>US\$5,156,781</b>                      | US\$5,239,376 | <b>S\$219,797,989</b> | S\$250,717,877 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>US\$0.85503</b>                        | US\$0.78727   | <b>S\$0.81208</b>     | S\$0.76025     |
| Net assets attributable to unitholders (S\$)                     | <b>6,959,592</b>                          | 6,966,013     | <b>219,797,989</b>    | 250,717,877    |
| Net assets attributable to unitholders per unit (S\$)            | <b>1.15395</b>                            | 1.04672       | <b>0.81208</b>        | 0.76025        |

|  | Fullerton Total Return Multi-Asset Income |               |
|--|---|---------------|
|  | Class C1                                  |               |
|  | 2024<br>Units                             | 2023<br>Units |
| Units at beginning of the financial year                         | <b>3,849,902</b>                          | 4,366,934     |
| Created  | <b>34,779</b>                             | 38,190        |
| Cancelled  | <b>(743,672)</b>                          | (555,222)     |
| Units at ending of the financial year                            | <b>3,141,009</b>                          | 3,849,902     |
| Net assets attributable to unitholders (Class Currency)          | <b>US\$2,504,070</b>                      | US\$2,896,116 |
| Net assets attributable to unitholders per unit (Class Currency) | <b>US\$0.79721</b>                        | US\$0.75225   |
| Net assets attributable to unitholders (S\$)                     | <b>3,379,492</b>                          | 3,850,531     |
| Net assets attributable to unitholders per unit (S\$)            | <b>1.07592</b>                            | 1.00016       |

|   | Fullerton SGD Savers Fund |                     |                |
|---|---------------------------|---------------------|----------------|
|   | Class A                   | Class B             | Class A2       |
|   | 2024<br>Units             | 2024<br>Units       | 2024<br>Units  |
| Units at beginning of the financial period            | -                         | -                   | -              |
| Created   | <b>120,555,907</b>        | <b>100,249,901</b>  | <b>775,266</b> |
| Cancelled   | <b>(60,547,330)</b>       | <b>(64,113,099)</b> | -              |
| Units at ending of the financial period               | <b>60,008,577</b>         | <b>36,136,802</b>   | <b>775,266</b> |
| Net assets attributable to unitholders (S\$)          | <b>62,259,946</b>         | <b>37,518,977</b>   | <b>776,153</b> |
| Net assets attributable to unitholders per unit (S\$) | <b>1.03751</b>            | <b>1.03824</b>      | <b>1.00114</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***6. Units in issue (continued)**

|   | <b>Fullerton SGD Liquidity Fund</b> |                       |
|---|-------------------------------------|-----------------------|
|   | <b>Class A</b>                      | <b>Class B</b>        |
|   | <b>2024<br/>Units</b>               | <b>2024<br/>Units</b> |
| Units at beginning of the financial period            | -                                   | -                     |
| Created   | <b>277,739,837</b>                  | <b>50,000,000</b>     |
| Cancelled   | <b>(111,765,144)</b>                | -                     |
| Units at ending of the financial period               | <b>165,974,693</b>                  | <b>50,000,000</b>     |
| Net assets attributable to unitholders (S\$)          | <b>167,893,292</b>                  | <b>50,641,678</b>     |
| Net assets attributable to unitholders per unit (S\$) | <b>1.01155</b>                      | <b>1.01283</b>        |

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:

|   | <b>Fullerton SGD Cash Fund</b> |             |                     |             |
|---|--------------------------------|-------------|---------------------|-------------|
|   | <b>Class A</b>                 |             | <b>Class B</b>      |             |
|   | <b>2024<br/>S\$</b>            | 2023<br>S\$ | <b>2024<br/>S\$</b> | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>1.16550</b>                 | 1.12188     | <b>1.10899</b>      | 1.06629     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | -                              | (0.00020)   | -                   | (0.00017)   |
| Net assets attributable to unitholders for issuing/redeeming  | <b>1.16550</b>                 | 1.12168     | <b>1.10899</b>      | 1.06612     |

|   | <b>Fullerton SGD Cash Fund</b> |             | <b>Fullerton SGD Cash Fund</b> |             |
|---|--------------------------------|-------------|--------------------------------|-------------|
|   | <b>Class C*</b>                |             | <b>Class D*</b>                |             |
|   | <b>2024<br/>S\$</b>            | 2023<br>S\$ | <b>2024<br/>S\$</b>            | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements | <b>1.00546</b>                 | -           | <b>1.00188</b>                 | -           |
| Effect of distribution per unit                                 | -                              | -           | <b>0.01000</b>                 | -           |
| Net assets attributable to unitholders for issuing/redeeming    | <b>1.00546</b>                 | -           | <b>1.01188</b>                 | -           |

|   | <b>Fullerton SGD Cash Fund</b> |             |
|---|--------------------------------|-------------|
|   | <b>Class R</b>                 |             |
|   | <b>2024<br/>S\$</b>            | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>1.06884</b>                 | 1.02839     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | -                              | (0.00018)   |
| Net assets attributable to unitholders for issuing/redeeming  | <b>1.06884</b>                 | 1.02821     |

\* Current year disclosure for Class C SGD\$ is covering from 5 July 2023 to 31 March 2024 and Class D SGD\$ is covering the period from 8 August 2023 to 31 March 2024

**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 2024***6. Units in issue (continued)**

|  | Fullerton Asian Bond Fund |              |                |             |
|--|---------------------------|--------------|----------------|-------------|
|  | Class A                   |              | Class B        |             |
|  | 2024<br>US\$              | 2023<br>US\$ | 2024<br>S\$    | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements  | <b>103.09</b>             | 104.97       | <b>1.66386</b> | 1.63843     |
| Effect of distribution per unit  | <b>1.30</b>               | 1.06         | -              | -           |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period | -                         | -            | <b>0.00251</b> | -           |
| Net assets attributable to unitholders for issuing/redeeming   | <b>104.39</b>             | 106.03       | <b>1.66637</b> | 1.63843     |

|  | Fullerton Asian Bond Fund |              |               |             |
|--|---------------------------|--------------|---------------|-------------|
|  | Class C                   |              | Class D       |             |
|  | 2024<br>US\$              | 2023<br>US\$ | 2024<br>RMB   | 2023<br>RMB |
| Net assets attributable to unitholders per financial statements  | <b>201.59</b>             | 194.64       | <b>161.80</b> | 161.25      |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.03-</b>              | -            | <b>0.01</b>   | -           |
| Net assets attributable to unitholders for issuing/redeeming   | <b>201.62</b>             | 194.64       | <b>161.81</b> | 161.25      |

|  | Fullerton Singapore Bond Fund |             |
|--|-------------------------------|-------------|
|  | Class A                       |             |
|  | 2024<br>S\$                   | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements  | <b>1.22907</b>                | -           |
| Effect of price adjustment   | <b>0.00306</b>                | -           |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00375)</b>              | -           |
| Net assets attributable to unitholders for issuing/redeeming   | <b>1.22838</b>                | -           |

|  | Fullerton SGD Income Fund |             |                  |             |
|--|---------------------------|-------------|------------------|-------------|
|  | Class A                   |             | Class B          |             |
|  | 2024<br>S\$               | 2023<br>S\$ | 2024<br>S\$      | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements  | <b>0.86143</b>            | 0.86455     | <b>0.80954</b>   | 0.81318     |
| Effect of price adjustment   | <b>(0.00335)</b>          | -           | <b>(0.00315)</b> | -           |
| Effect of distribution per unit  | <b>0.01079</b>            | 0.00800     | <b>0.01010</b>   | 0.00800     |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.00238</b>            | -           | <b>0.00152</b>   | -           |
| Net assets attributable to unitholders for issuing/redeeming   | <b>0.87125</b>            | 0.87255     | <b>0.81801</b>   | 0.82118     |

**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 2024***6. Units in issue (continued)**

|  | <b>Fullerton SGD Income Fund</b> |           |   |           |
|--|----------------------------------|-----------|---|-----------|
|  | <b>Class C</b>                   |           | <b>Class D</b>                                      |           |
|  | <b>2024</b>                      | 2023      | <b>2024</b>   | 2023      |
|  | <b>S\$</b>                       | S\$       | <b>US\$</b>   | US\$      |
| Net assets attributable to unitholders per financial statements  | <b>0.86458</b>                   | 0.86565   | <b>0.82568</b>                                      | 0.80980   |
| Effect of price adjustment   | <b>(0.00337)</b>                 | -         | <b>(0.00321)</b>                                    | -         |
| Effect of distribution per unit  | <b>0.01090</b>                   | 0.00800   | <b>0.01030</b>                                      | 0.00800   |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.00294</b>                   | -         | <b>(0.00063)</b>                                    | -         |
| Net assets attributable to unitholders for issuing/redeeming   | <b>0.87505</b>                   | 0.87365   | <b>0.83214</b>                                      | 0.81780   |
|  |                                  |           | <b>Fullerton SGD Income Fund</b>                    |           |
|  |                                  |           | <b>Class R</b>                                      |           |
|  |                                  |           | <b>2024</b>   | 2023      |
|  |                                  |           | <b>S\$</b>  | S\$       |
| Net assets attributable to unitholders per financial statements  |                                  |           | <b>0.85796</b>                                      | 0.85905   |
| Effect of price adjustment   |                                  |           | <b>(0.00334)</b>                                    | -         |
| Effect of distribution per unit  |                                  |           | <b>0.01079</b>                                      | 0.00800   |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period |                                  |           | <b>0.00293</b>                                      | -         |
| Net assets attributable to unitholders for issuing/redeeming   |                                  |           | <b>0.86834</b>                                      | 0.86705   |
|  |                                  |           | <b>Fullerton Total Return Multi-Asset Advantage</b> |           |
|  |                                  |           | <b>Class A</b>                                      |           |
|  |                                  |           | <b>2024</b>   | 2023      |
|  |                                  |           | <b>S\$</b>  | S\$       |
| Net assets attributable to unitholders per financial statements  |                                  |           | <b>1.96036</b>                                      | 1.67536   |
| Effect of distribution per unit  |                                  |           | -   | -         |
| Effect for movement in the net asset value between the last dealing date and the end of the reporting period |                                  |           | <b>0.00215</b>                                      | -         |
| Net assets attributable to unitholders for issuing/redeeming   |                                  |           | <b>1.96251</b>                                      | 1.67536   |
|  |                                  |           | <b>Fullerton Asia Income Return</b>                 |           |
|  |                                  |           | <b>Class A</b>                                      |           |
|  |                                  |           | <b>Class B</b>                                      |           |
|  | <b>2024</b>                      | 2023      | <b>2024</b>   | 2023      |
|  | <b>S\$</b>                       | S\$       | <b>US\$</b>   | US\$      |
| Net assets attributable to unitholders per financial statements  | <b>0.92194</b>                   | 0.91889   | <b>0.88686</b>                                      | 0.89161   |
| Effect of distribution per unit  | <b>0.00387</b>                   | 0.00380   | <b>0.00369</b>                                      | 0.00360   |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period  | <b>(0.00197)</b>                 | (0.00006) | <b>(0.00190)</b>                                    | (0.00006) |
| Net assets attributable to unitholders for issuing/redeeming   | <b>0.92384</b>                   | 0.92263   | <b>0.88865</b>                                      | 0.89515   |

**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 2024***6. Units in issue (continued)**

|   | Fullerton Asia Income Return |             |                  |             |
|---|------------------------------|-------------|------------------|-------------|
|   | Class C                      |             | Class D          |             |
|   | 2024<br>S\$                  | 2023<br>S\$ | 2024<br>S\$      | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.88455</b>               | 0.83424     | <b>0.75201</b>   | 0.74563     |
| Effect of distribution per unit   | -                            | -           | <b>0.00956</b>   | 0.00931     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00189)</b>             | (0.00006)   | <b>(0.00163)</b> | (0.00005)   |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.88266</b>               | 0.83418     | <b>0.75994</b>   | 0.75489     |

|   | Fullerton Asia Income Return |             |
|---|------------------------------|-------------|
|   | Class E                      |             |
|   | 2024<br>S\$                  | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.70783</b>               | 0.71449     |
| Effect of distribution per unit   | <b>0.01252</b>               | 0.01231     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00154)</b>             | (0.00005)   |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.71881</b>               | 0.72675     |

|   | Fullerton USD Income Fund |             |                  |              |
|---|---------------------------|-------------|------------------|--------------|
|   | Class A                   |             | Class B          |              |
|   | 2024<br>S\$               | 2023<br>S\$ | 2024<br>US\$     | 2023<br>US\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.76968</b>            | 0.78542     | <b>0.78909</b>   | 0.79268      |
| Effect of price adjustment  | <b>(0.00068)</b>          | -           | <b>(0.00069)</b> | -            |
| Effect of distribution per unit   | <b>0.00968</b>            | 0.00570     | <b>0.00989</b>   | 0.00800      |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00018)</b>          | -           | <b>(0.00018)</b> | -            |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.77850</b>            | 0.79112     | <b>0.79811</b>   | 0.80068      |

|   | Fullerton USD Income Fund |             |                  |             |
|---|---------------------------|-------------|------------------|-------------|
|   | Class C                   |             | Class D          |             |
|   | 2024<br>AUD               | 2023<br>AUD | 2024<br>EUR      | 2023<br>EUR |
| Net assets attributable to unitholders per financial statements   | <b>0.77529</b>            | 0.79050     | <b>0.76281</b>   | 0.78034     |
| Effect of price adjustment  | <b>(0.00068)</b>          | -           | <b>(0.00067)</b> | -           |
| Effect of distribution per unit   | <b>0.00965</b>            | 0.00547     | <b>0.00955</b>   | 0.00361     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00018)</b>          | -           | <b>(0.00018)</b> | -           |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.78408</b>            | 0.79597     | <b>0.77151</b>   | 0.78395     |

**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 2024***6. Units in issue (continued)**

|   | Fullerton USD Income Fund |             |                  |              |
|---|---------------------------|-------------|------------------|--------------|
|   | Class E                   |             | Class F          |              |
|   | 2024<br>GBP               | 2023<br>GBP | 2024<br>US\$     | 2023<br>US\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.77172</b>            | 0.77886     | <b>0.79312</b>   | 0.79509      |
| Effect of price adjustment  | <b>(0.00067)</b>          | -           | <b>(0.00070)</b> | -            |
| Effect of distribution per unit   | <b>0.00964</b>            | 0.00631     | <b>0.00999</b>   | 0.00800      |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00018)</b>          | -           | <b>(0.00018)</b> | -            |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.78051</b>            | 0.78517     | <b>0.80223</b>   | 0.80309      |

|   | Fullerton USD Income Fund |              |                  |              |
|---|---------------------------|--------------|------------------|--------------|
|   | Class G                   |              | Class R          |              |
|   | 2024<br>US\$              | 2023<br>US\$ | 2024<br>US\$     | 2023<br>US\$ |
| Net assets attributable to unitholders per financial statements   | <b>1.02743</b>            | 0.97767      | <b>0.78697</b>   | 0.78817      |
| Effect of price adjustment  | <b>(0.00089)</b>          | -            | <b>(0.00069)</b> | -            |
| Effect of distribution per unit   | -                         | -            | <b>0.00990</b>   | 0.00800      |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00024)</b>          | -            | <b>(0.00018)</b> | -            |
| Net assets attributable to unitholders for issuing/redeeming  | <b>1.02630</b>            | 0.97767      | <b>0.79600</b>   | 0.79617      |

|   | Fullerton USD Income Fund |             |
|---|---------------------------|-------------|
|   | Class R SGD               |             |
|   | 2024<br>S\$               | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.78082</b>            | 0.78732     |
| Effect of price adjustment  | <b>(0.00069)</b>          | -           |
| Effect of distribution per unit   | <b>0.00978</b>            | 0.00571     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>(0.00018)</b>          | -           |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.78973</b>            | 0.79303     |

|   | Fullerton USD Cash Fund |              |                |              |
|---|-------------------------|--------------|----------------|--------------|
|   | Class A                 |              | Class B        |              |
|   | 2024<br>US\$            | 2023<br>US\$ | 2024<br>US\$   | 2023<br>US\$ |
| Net assets attributable to unitholders per financial statements   | <b>1.08183</b>          | 1.02646      | <b>1.09306</b> | 1.03580      |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | -                       | (0.00014)    | -              | (0.00014)    |
| Net assets attributable to unitholders for issuing/redeeming  | <b>1.08183</b>          | 1.02632      | <b>1.09306</b> | 1.03566      |

**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 2024***6. Units in issue (continued)**

|   | Fullerton MoneyOwl WiseIncome |             |                |             |
|---|-------------------------------|-------------|----------------|-------------|
|   | Class R                       |             | Class R1       |             |
|   | 2024<br>S\$                   | 2023<br>S\$ | 2024<br>S\$    | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.86345</b>                | 0.84568     | <b>0.77607</b> | 0.78757     |
| Effect of preliminary expenses  | -                             | 0.00007     | -              | 0.00007     |
| Effect of distribution per unit   | <b>0.00970</b>                | 0.00940     | <b>0.01570</b> | 0.01580     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.00001</b>                | -           | <b>0.00001</b> | -           |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.87316</b>                | 0.85515     | <b>0.79178</b> | 0.80344     |

  

|   | Fullerton Total Return Multi-Asset Income |             |                |             |
|---|---|-------------|----------------|-------------|
|   | Class A                                   |             | Class B        |             |
|   | 2024<br>S\$                               | 2023<br>S\$ | 2024<br>S\$    | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements | <b>0.98272</b>                            | 0.85947     | <b>0.86843</b> | 0.79374     |
| Effect of distribution per unit                                 | -   | -           | <b>0.00320</b> | 0.00290     |
| Effect of preliminary expenses                                  | <b>0.00001</b>                            | 0.00003     | -              | 0.00002     |
| Effect of price adjustment                                      | <b>0.00317</b>                            | (0.00004)   | <b>0.00281</b> | (0.00003)   |
| Net assets attributable to unitholders for issuing/redeeming    | <b>0.98590</b>                            | 0.85946     | <b>0.87444</b> | 0.79663     |

  

|   | Fullerton Total Return Multi-Asset Income |              |                |             |
|---|---|--------------|----------------|-------------|
|   | Class B1                                  |              | Class C        |             |
|   | 2024<br>US\$                              | 2023<br>US\$ | 2024<br>S\$    | 2023<br>S\$ |
| Net assets attributable to unitholders per financial statements   | <b>0.85503</b>                            | 0.78727      | <b>0.81208</b> | 0.76025     |
| Effect of distribution per unit   | <b>0.00314</b>                            | 0.00290      | <b>0.00460</b> | 0.00430     |
| Effect of preliminary expenses  | -   | 0.00003      | -              | 0.00002     |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.00278</b>                            | (0.00003)    | <b>0.00264</b> | (0.00003)   |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.86095</b>                            | 0.79017      | <b>0.81932</b> | 0.76454     |

**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 2024***6. Units in issue (continued)**

|   | Fullerton Total Return Multi-<br>Asset Income |              | Fullerton SGD Savers Fund |   |
|---|---|--------------|---------------------------|---|
|   | Class C1                                      |              | Class A                   | Class B                                   |
|   | 2024<br>US\$                                  | 2023<br>US\$ | 2024<br>S\$               | 2024<br>S\$                               |
| Net assets attributable to unitholders per financial statements   | <b>0.79721</b>                                | 0.75225      | <b>1.03751</b>            | <b>1.03824</b>                            |
| Effect of distribution per unit   | <b>0.00443</b>                                | 0.00430      | -                         | -   |
| Effect of preliminary expenses  | -   | 0.00003      | <b>0.00015</b>            | <b>0.00014</b>                            |
| Effect of price adjustment  | -   | -            | <b>0.00006</b>            | <b>0.00006</b>                            |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period | <b>0.00259</b>                                | (0.00003)    | <b>(0.00005)</b>          | <b>(0.00004)</b>                          |
| Net assets attributable to unitholders for issuing/redeeming  | <b>0.80423</b>                                | 0.75655      | <b>1.03767</b>            | <b>1.03840</b>                            |
|   |   |              |                           | <b>Fullerton SGD Savers Fund Class A2</b> |
|   |   |              |                           | <b>2024 S\$</b>                           |
| Net assets attributable to unitholders per financial statements   |   |              |                           | <b>1.00114</b>                            |
| Effect of distribution per unit   |   |              |                           | <b>0.00500</b>                            |
| Effect of preliminary expenses  |   |              |                           | <b>0.00014</b>                            |
| Effect of price adjustment  |   |              |                           | <b>0.00006</b>                            |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period |   |              |                           | <b>(0.00005)</b>                          |
| Net assets attributable to unitholders for issuing/redeeming  |   |              |                           | <b>1.00629</b>                            |
|   |   |              |                           | <b>Fullerton SGD Liquidity Fund</b>       |
|   |   |              | <b>Class A</b>            | <b>Class B</b>                            |
|   |   |              | <b>2024 S\$</b>           | <b>2024 S\$</b>                           |
| Net assets attributable to unitholders per financial statements   |   |              | <b>1.01155</b>            | <b>1.01283</b>                            |
| Effect of preliminary expenses  |   |              | <b>0.00012</b>            | <b>0.00011</b>                            |
| Net assets attributable to unitholders for issuing/redeeming  |   |              | <b>1.01167</b>            | <b>1.01294</b>                            |

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

#### 7. Financial risk management

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

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

##### 7.1 Market risk

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

###### (a) Price risk

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

The table below summarise the Sub-Fund's overall market exposure at the end of the reporting year.

|                                       | Fullerton SGD Cash Fund |   |                   |   |
|---------------------------------------|-------------------------|---|-------------------|---|
|                                       | 2024                    |   | 2023              |   |
|                                       | Fair Value<br>S\$       | % of total<br>net assets<br>attributable<br>to<br>unitholders | Fair Value<br>S\$ | % of total<br>net assets<br>attributable<br>to<br>unitholders |
| <b>Assets</b>                         |                         |   |                   |   |
| <u>Financial assets at fair value</u> |                         |   |                   |   |
| <u>through profit or loss</u>         |                         |   |                   |   |
| - Portfolio of investments            | <b>1,791,316,709</b>    | <b>33.50</b>  | 750,314,363       | 31.04   |
|                                       | <b>1,791,316,709</b>    | <b>33.50</b>  | 750,314,363       | 31.04   |

**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 2024***7. Financial risk management** (continued)7.1 Market risk (continued)

## (a) Price risk (continued)

| <b>Fullerton Asian Bond Fund</b>                                  |                            |  |                            |  |
|---|----------------------------|--|----------------------------|--|
| <b>2024</b>   |                            | <b>2023</b>  |                            |  |
|   | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                            |  |                            |  |
| <u>Financial assets at fair value through profit or loss</u>      |                            |  |                            |  |
| - Portfolio of investments  | <b>6,720,943</b>           | <b>94.27</b>   | 10,927,536                 | 95.23  |
| - Derivative financial instruments (Note 5)                       | -                          | -  | 7,630                      | 0.07   |
| <b>Liabilities</b>  |                            |  |                            |  |
| <u>Financial liabilities at fair value through profit or loss</u> |                            |  |                            |  |
| - Derivative financial instruments (Note 5)                       | <b>(33,953)</b>            | <b>(0.48)</b>  | (15,244)                   | (0.13)   |
|   | <b>6,686,990</b>           | <b>93.79</b>   | 10,919,922                 | 95.17  |

| <b>Fullerton Singapore Bond Fund</b>                         |                           |  |                           |  |
|--|---------------------------|--|---------------------------|--|
| <b>2024</b>  |                           | <b>2023</b>  |                           |  |
|  | <b>Fair Value<br/>S\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>S\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>  |                           |  |                           |  |
| <u>Financial assets at fair value through profit or loss</u> |                           |  |                           |  |
| - Portfolio of investments                                   | <b>181,009,745</b>        | <b>100.05</b>  | 175,642,557               | 99.71  |
| - Derivative financial instruments (Note 5)                  | -                         | -  | 6,680                     | *  |
|  | <b>181,009,745</b>        | <b>100.05</b>  | 175,649,237               | 99.71  |

\*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 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

|   | <b>Fullerton SGD Income Fund</b> |  |                           |  |
|---|----------------------------------|--|---------------------------|--|
|   | <b>2024</b>                      |  | <b>2023</b>               |  |
|   | <b>Fair Value<br/>S\$</b>        | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>S\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                                  |  |                           |  |
| <u>Financial assets at fair value through profit or loss</u>      |                                  |  |                           |  |
| - Portfolio of investments  | <b>1,120,159,358</b>             | <b>101.92</b>  | 1,293,895,725             | 97.62  |
| - Derivative financial instruments (Note 5)                       | <b>887,504</b>                   | <b>0.08</b>  | 5,368,897                 | 0.41   |
| <b>Liabilities</b>  |                                  |  |                           |  |
| <u>Financial liabilities at fair value through profit or loss</u> |                                  |  |                           |  |
| - Derivative financial instruments (Note 5)                       | <b>(6,080,365)</b>               | <b>(0.55)</b>  | (675,717)                 | (0.05)   |
|   | <b>1,114,966,497</b>             | <b>101.45</b>  | 1,298,588,905             | 97.98  |

|   | <b>Fullerton Total Return Multi-Asset Advantage</b> |  |                           |  |
|---|---|--|---------------------------|--|
|   | <b>2024</b>   |  | <b>2023</b>               |  |
|   | <b>Fair Value<br/>S\$</b>                           | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>S\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |   |  |                           |  |
| <u>Financial assets at fair value through profit or loss</u>      |   |  |                           |  |
| - Portfolio of investments  | <b>22,482,632</b>                                   | <b>91.61</b>   | 19,608,440                | 88.58  |
| - Derivative financial instruments (Note 5)                       | <b>81,134</b>                                       | <b>0.33</b>  | 288,796                   | 1.30   |
| <b>Liabilities</b>  |   |  |                           |  |
| <u>Financial liabilities at fair value through profit or loss</u> |   |  |                           |  |
| - Derivative financial instruments (Note 5)                       | <b>(42,009)</b>                                     | <b>(0.17)</b>  | (231,763)                 | (1.05)   |
|   | <b>22,521,757</b>                                   | <b>91.77</b>   | 19,665,473                | 88.83  |

**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 2024***7. Financial risk management** (continued)7.1 Market risk (continued)

## (a) Price risk (continued)

| <b>Fullerton Asia Income Return</b>                               |                            |  |                            |  |
|---|----------------------------|--|----------------------------|--|
| <b>2024</b>   |                            |  |                            |  |
| <b>2023</b>   |                            |  |                            |  |
|   | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                            |  |                            |  |
| <u>Financial assets at fair value through profit or loss</u>      |                            |  |                            |  |
| - Portfolio of investments  | 292,081,245                | 86.12  | 291,384,684                | 95.94  |
| - Derivative financial instruments (Note 5)                       | 2,187,091                  | 0.64   | 2,385,761                  | 0.79   |
| <b>Liabilities</b>  |                            |  |                            |  |
| <u>Financial liabilities at fair value through profit or loss</u> |                            |  |                            |  |
| - Derivative financial instruments (Note 5)                       | (439,934)                  | (0.13)   | (1,446,210)                | (0.48)   |
|   | <b>293,828,402</b>         | <b>86.63</b>   | <b>292,324,235</b>         | <b>96.25</b>   |
| <b>Fullerton USD Income Fund</b>                                  |                            |  |                            |  |
| <b>2024</b>   |                            |  |                            |  |
| <b>2023</b>   |                            |  |                            |  |
|   | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                            |  |                            |  |
| <u>Financial assets at fair value through profit or loss</u>      |                            |  |                            |  |
| - Portfolio of investments  | 262,470,662                | 97.52  | 420,948,349                | 96.74  |
| - Derivative financial instruments (Note 5)                       | 177,722                    | 0.07   | 377,708                    | 0.09   |
| <b>Liabilities</b>  |                            |  |                            |  |
| <u>Financial liabilities at fair value through profit or loss</u> |                            |  |                            |  |
| - Derivative financial instruments (Note 5)                       | (700,760)                  | (0.26)   | (112,381)                  | (0.03)   |
|   | <b>261,947,624</b>         | <b>97.33</b>   | <b>421,213,676</b>         | <b>96.80</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.1 Market risk (continued)

## (a) Price risk (continued)

|   |                   | <b>Fullerton USD Cash Fund</b> |  |                            |  |
|---|-------------------|--------------------------------|--|----------------------------|--|
|   |                   | <b>2024</b>                    |  | <b>2023</b>                |  |
|   |                   | <b>Fair Value<br/>US\$</b>     | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>US\$</b> | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                   |                                |  |                            |  |
| <u>Financial assets at fair value through profit or loss</u>      |                   |                                |  |                            |  |
| - Portfolio of investments  | <b>65,625,160</b> | <b>10.17</b>                   | -  | -                          |  |
|   | <b>65,625,160</b> | <b>10.17</b>                   | -  | -                          |  |
| <b>Fullerton MoneyOwl WiseIncome</b>                              |                   |                                |  |                            |  |
|   |                   | <b>2024</b>                    |  | <b>2023</b>                |  |
|   |                   | <b>Fair Value<br/>S\$</b>      | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>S\$</b>  | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |                   |                                |  |                            |  |
| <u>Financial assets at fair value through profit or loss</u>      |                   |                                |  |                            |  |
| - Portfolio of investments  | <b>34,091,750</b> | <b>100.10</b>                  | 34,519,133   | 100.04                     |  |
| <b>Liabilities</b>  |                   |                                |  |                            |  |
| <u>Financial liabilities at fair value through profit or loss</u> |                   |                                |  |                            |  |
| - Derivative financial instruments (Note 5)                       | <b>(5,598)</b>    | <b>(0.02)</b>                  | -  | -                          |  |
|   | <b>34,086,152</b> | <b>100.08</b>                  | 34,519,133   | 100.04                     |  |

**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 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(a) Price risk (continued)**

|   | <b>Fullerton Total Return Multi-Asset Income</b> |  |                                     |  |
|---|--|--|-------------------------------------|--|
|   | <b>2024</b>                                      |  | <b>2023</b>                         |  |
|   | <b>Fair Value<br/>S\$</b>                        | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> | <b>Fair Value<br/>S\$</b>           | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |  |  |                                     |  |
| <u>Financial assets at fair value through profit or loss</u>      |  |  |                                     |  |
| - Portfolio of investments  | <b>277,197,437</b>                               | <b>95.93</b>   | 311,903,921                         | 96.07  |
| - Derivative financial instruments (Note 5)                       | <b>589,540</b>                                   | <b>0.20</b>  | 2,424,328                           | 0.75   |
| <b>Liabilities</b>  |  |  |                                     |  |
| <u>Financial liabilities at fair value through profit or loss</u> |  |  |                                     |  |
| - Derivative financial instruments (Note 5)                       | <b>(854,942)</b>                                 | <b>(0.30)</b>  | (3,203,838)                         | 0.99   |
|   | <b>276,932,035</b>                               | <b>95.83</b>   | 311,124,411                         | 97.81  |
|   |  |  |                                     |  |
|   |  |  | <b>Fullerton SGD Savers Fund</b>    |  |
|   |  |  | <b>2024</b>                         |  |
|   |  |  | <b>Fair Value<br/>S\$</b>           | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |  |  |                                     |  |
| <u>Financial assets at fair value through profit or loss</u>      |  |  |                                     |  |
| - Portfolio of investments  |  |  | <b>90,095,181</b>                   | <b>89.60</b>   |
| - Derivative financial instruments (Note 5)                       |  |  | <b>79,148</b>                       | <b>0.08</b>  |
| <b>Liabilities</b>  |  |  |                                     |  |
| <u>Financial liabilities at fair value through profit or loss</u> |  |  |                                     |  |
| - Derivative financial instruments (Note 5)                       |  |  | <b>(507,112)</b>                    | <b>(0.50)</b>  |
|   |  |  | <b>89,667,217</b>                   | <b>89.18</b>   |
|   |  |  |                                     |  |
|   |  |  | <b>Fullerton SGD Liquidity Fund</b> |  |
|   |  |  | <b>2024</b>                         |  |
|   |  |  | <b>Fair Value<br/>S\$</b>           | <b>% of total<br/>net assets<br/>attributable<br/>to<br/>unitholders</b> |
| <b>Assets</b>   |  |  |                                     |  |
| <u>Financial assets at fair value through profit or loss</u>      |  |  |                                     |  |
| - Portfolio of investments  |  |  | <b>152,199,100</b>                  | <b>69.65</b>   |
|   |  |  | <b>152,199,100</b>                  | <b>69.65</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)**7.1 Market risk** (continued)(a) **Price risk** (continued)

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

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

The table below summarises the VaR analysis as at 31 March 2024 and 31 March 2023 respectively, which has been presented as a percentage of NAV using a 260-day (31 March 2023: 260-day) holding period at a 95% (31 March 2023: 95%) confidence level.

|  | <b>Fullerton SGD Cash Fund</b>                      |             | <b>Fullerton Asian Bond Fund</b>                 |             |
|--|---|-------------|--|-------------|
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                                      | <b>2023</b> |
| 95% (2023: 95%)<br>Confidence<br>(VaR as a % of NAV) | <b>0.1%</b>   | 0.1%        | <b>7.5%</b>                                      | 8.0%        |
|  | <b>Fullerton Singapore Bond Fund</b>                |             | <b>Fullerton SGD Income Fund</b>                 |             |
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                                      | <b>2023</b> |
| 95% (2023: 95%)<br>Confidence<br>(VaR as a % of NAV) | <b>7.8%</b>   | 7.9%        | <b>5.1%</b>                                      | 6.3%        |
|  | <b>Fullerton Total Return Multi-Asset Advantage</b> |             | <b>Fullerton Asia Income Return</b>              |             |
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                                      | <b>2023</b> |
| 95% (2023: 95%)<br>Confidence<br>(VaR as a % of NAV) | <b>23.7%</b>  | 20.1%       | <b>19.0 %</b>                                    | 19.3%       |
|  | <b>Fullerton USD Income Fund</b>                    |             | <b>Fullerton USD Cash Fund</b>                   |             |
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                                      | <b>2023</b> |
| 95% (2023: 95%)<br>Confidence<br>(VaR as a % of NAV) | <b>7.2%</b>   | 6.5%        | <b>0.15%</b>                                     | 0.1%        |
|  | <b>Fullerton MoneyOwl WiseIncome</b>                |             | <b>Fullerton Total Return Multi-Asset Income</b> |             |
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                                      | <b>2023</b> |
| 95% (2023: 95%)<br>Confidence<br>(VaR as a % of NAV) | <b>15.2%</b>  | 16.8%       | <b>20.69%</b>                                    | 15.05%      |

## 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 2024

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

##### 7.1 Market risk (continued)

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

|                                       | <u>Fullerton<br/>SGD Savers Fund</u><br>2024 | <u>Fullerton SGD<br/>Liquidity Fund</u><br>2024 |
|---------------------------------------|--|---|
| 95% Confidence<br>(VaR as a % of NAV) | <u>0.41%</u>                                 | <u>0.05%</u>                                    |

The use of a 260-day (2023: 260-day) holding period reflects the Sub-Fund's emphasis to hold investments for the medium to long term to realise the inherent value of the investments.

The VaR analysis as at 31 March 2024 and 2023 has been presented as a percentage of NAV using a 260-day holding period at a 95% (2023: 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-Fund may not be fully hedged.

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

The table below summarises 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 Asian Bond Fund

| At 31 March 2024                               | <u>S\$</u><br>US\$ | <u>US\$</u><br>US\$ | <u>Others</u><br>US\$ | <u>Total</u><br>US\$ |
|--|--------------------|---------------------|-----------------------|----------------------|
| <b>Assets</b>                                  |                    |                     |                       |                      |
| Portfolio of investments                       | -                  | 6,720,943           | -                     | 6,720,943            |
| Other receivables                              | -                  | 10,010              | -                     | 10,010               |
| Interest receivable                            | -                  | 127                 | -                     | 127                  |
| Sales awaiting settlements                     | -                  | 5,925               | -                     | 5,925                |
| Cash and cash equivalents                      | 16,519             | 458,447             | 29,566                | 504,532              |
| <b>Total assets</b>                            | <u>16,519</u>      | <u>7,195,452</u>    | <u>29,566</u>         | <u>7,241,537</u>     |
| <b>Liabilities</b>                             |                    |                     |                       |                      |
| Accrued expenses<br>and other payables         | 26,402             | 8,233               | -                     | 34,635               |
| Due to Manager                                 | -                  | 15,886              | -                     | 15,886               |
| Due to Trustee                                 | -                  | 5,239               | -                     | 5,239                |
| Due to unitholders                             | 5,919              | -                   | -                     | 5,919                |
| Distribution payable                           | -                  | 16,770              | -                     | 16,770               |
| <b>Total liabilities</b>                       | <u>32,321</u>      | <u>46,128</u>       | <u>-</u>              | <u>78,449</u>        |
| <b>Notional value of forward<br/>contracts</b> | <u>3,993,776</u>   | <u>(5,450,516)</u>  | <u>1,422,787</u>      | <u>(33,953)</u>      |
| <b>Net currency exposure</b>                   | <u>3,977,974</u>   | <u>1,698,808</u>    | <u>1,452,353</u>      | <u>7,129,135</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 2024***7. Financial risk management** (continued)7.1 Market risk (continued)

## (b) Currency risk (continued)

**Fullerton Asian Bond Fund** (continued)

| <b>At 31 March 2023</b>                        | <u>S\$</u><br>US\$ | <u>US\$</u><br>US\$ | <u>Others</u><br>US\$ | <u>Total</u><br>US\$ |
|--|--------------------|---------------------|-----------------------|----------------------|
| <b>Assets</b>                                  |                    |                     |                       |                      |
| Portfolio of investments                       | -                  | 10,927,536          | -                     | 10,927,536           |
| Other receivables                              | 2,525              | 14,863              | -                     | 17,388               |
| Interest receivable                            |                    | 872                 |                       | 872                  |
| Due from unitholders                           | 110,248            | -                   | -                     | 110,248              |
| Sales awaiting settlements                     | 706                | -                   | -                     | 706                  |
| Cash and cash equivalents                      | 30,179             | 556,207             | 31,221                | 617,607              |
| <b>Total assets</b>                            | <u>143,658</u>     | <u>11,499,478</u>   | <u>31,221</u>         | <u>11,674,357</u>    |
| <b>Liabilities</b>                             |                    |                     |                       |                      |
| Accrued expenses<br>and other payables         | 23,213             | 7,497               | -                     | 30,710               |
| Due to Manager                                 | -                  | 23,219              | -                     | 23,219               |
| Due to Trustee                                 | -                  | 7,259               | -                     | 7,259                |
| Due to unitholders                             | 1,050              | -                   | -                     | 1,050                |
| Distribution payable                           | -                  | 19,353              | -                     | 19,353               |
| Purchase awaiting settlement                   | 110,316            | -                   | -                     | 110,316              |
| <b>Total liabilities</b>                       | <u>134,579</u>     | <u>57,328</u>       | <u>-</u>              | <u>191,907</u>       |
| <b>Notional value of forward<br/>contracts</b> | <u>7,717,234</u>   | <u>(9,238,689)</u>  | <u>1,513,841</u>      | <u>(7,614)</u>       |
| <b>Net currency exposure</b>                   | <u>7,726,313</u>   | <u>2,203,461</u>    | <u>1,545,062</u>      | <u>11,474,836</u>    |

**Fullerton SGD Cash Fund**

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

**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 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Singapore Bond Fund**

|  | <u>S\$</u><br>S\$  | <u>US\$</u><br>S\$ | <u>Total</u><br>S\$ |
|--|--------------------|--------------------|---------------------|
| <b>At 31 March 2024</b>                        |                    |                    |                     |
| <b>Assets</b>                                  |                    |                    |                     |
| Portfolio of investments                       | 181,009,745        | -                  | 181,009,745         |
| Cash and cash equivalents                      | 2,344,625          | -                  | 2,344,625           |
| <b>Total assets</b>                            | <b>183,354,370</b> | <b>-</b>           | <b>183,354,370</b>  |
| <b>Liabilities</b>                             |                    |                    |                     |
| Accrued expenses<br>and other payables         | 42,532             | 188                | 42,720              |
| Due to Manager                                 | 135,451            | -                  | 135,451             |
| Due to Trustee                                 | 9,030              | -                  | 9,030               |
| Purchases awaiting<br>settlements              | 2,250,000          | -                  | 2,250,000           |
| <b>Total liabilities</b>                       | <b>2,437,013</b>   | <b>188</b>         | <b>2,437,201</b>    |
| <b>Net currency exposure</b>                   | <b>180,917,357</b> | <b>(188)</b>       | <b>180,917,169</b>  |
| <b>At 31 March 2023</b>                        |                    |                    |                     |
| <b>Assets</b>                                  |                    |                    |                     |
| Portfolio of investments                       | 174,977,841        | 664,716            | 175,642,557         |
| Other receivables                              | 9,545              | -                  | 9,545               |
| Interest receivable                            | 1                  | 302                | 303                 |
| Cash and cash equivalents                      | 1,346,926          | 42,274             | 1,389,200           |
| <b>Total assets</b>                            | <b>176,334,313</b> | <b>707,292</b>     | <b>177,041,605</b>  |
| <b>Liabilities</b>                             |                    |                    |                     |
| Accrued expenses<br>and other payables         | 38,250             | 160                | 38,410              |
| Due to Manager                                 | 129,518            | -                  | 129,518             |
| Due to Trustee                                 | 8,635              | -                  | 8,635               |
| Purchases awaiting<br>settlements              | 713,138            | -                  | 713,138             |
| <b>Total liabilities</b>                       | <b>889,541</b>     | <b>160</b>         | <b>889,701</b>      |
| <b>Notional value of forward<br/>contracts</b> | <b>737,390</b>     | <b>(730,710)</b>   | <b>6,680</b>        |
| <b>Net currency exposure</b>                   | <b>176,182,162</b> | <b>(23,578)</b>    | <b>176,158,584</b>  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Income Fund**

| <b>At 31 March 2024</b>                    | <b>S\$<br/>S\$</b>   | <b>US\$<br/>S\$</b>  | <b>Others<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|----------------------|----------------------|-----------------------|----------------------|
| <b>Assets</b>                              |                      |                      |                       |                      |
| Portfolio of investments                   | 632,756,401          | 474,535,567          | 12,867,390            | 1,120,159,358        |
| Other receivables                          | 315,338              | -                    | -                     | 315,338              |
| Interest receivable                        | -                    | -                    | 33                    | 33                   |
| Margin deposits                            | -                    | 18,474               | -                     | 18,474               |
| Due from unitholders                       | 1,417,967            | -                    | -                     | 1,417,967            |
| Sales awaiting settlements                 | 8,716,327            | 8,997,976            | -                     | 17,714,303           |
| Cash and cash equivalents                  | 216,341              | 434,366              | 339,173               | 989,880              |
| <b>Total assets</b>                        | <b>643,422,374</b>   | <b>483,986,383</b>   | <b>13,206,596</b>     | <b>1,140,615,353</b> |
| <b>Liabilities</b>                         |                      |                      |                       |                      |
| Accrued expenses and other payables        | 480,687              | 451                  | -                     | 481,138              |
| Due to Manager                             | 2,227,325            | -                    | -                     | 2,227,325            |
| Due to Trustee                             | 56,548               | -                    | -                     | 56,548               |
| Due to unitholders                         | 2,245,479            | 347,883              | -                     | 2,593,362            |
| Distribution payable                       | 12,735,180           | 1,041,012            | -                     | 13,776,192           |
| Purchases awaiting settlements             | 17,250,000           | -                    | -                     | 17,250,000           |
| <b>Total liabilities</b>                   | <b>34,995,219</b>    | <b>1,389,346</b>     | <b>-</b>              | <b>36,384,565</b>    |
| <b>Notional value of forward contracts</b> | <b>405,893,205</b>   | <b>(390,318,699)</b> | <b>(20,767,367)</b>   | <b>(5,192,861)</b>   |
| <b>Net currency exposure</b>               | <b>1,014,320,360</b> | <b>92,278,338</b>    | <b>(7,560,771)</b>    | <b>1,099,037,927</b> |
| <b>At 31 March 2023</b>                    |                      |                      |                       |                      |
| <b>Assets</b>                              |                      |                      |                       |                      |
| Portfolio of investments                   | 710,881,288          | 567,925,789          | 15,088,648            | 1,293,895,725        |
| Other receivables                          | 213,490              | -                    | -                     | 213,490              |
| Interest receivable                        | 44                   | -                    | 291                   | 335                  |
| Margin deposits                            | -                    | 6,497,913            | -                     | 6,497,913            |
| Due from unitholders                       | 278,714              | -                    | -                     | 278,714              |
| Sales awaiting settlements                 | 620,853              | 730,922              | 5,528,400             | 6,880,175            |
| Cash and cash equivalents                  | 5,697,332            | 15,332,359           | 8,289,711             | 29,319,402           |
| <b>Total assets</b>                        | <b>717,691,721</b>   | <b>590,486,983</b>   | <b>28,907,050</b>     | <b>1,337,085,754</b> |
| <b>Liabilities</b>                         |                      |                      |                       |                      |
| Accrued expenses and other payables        | 112,593              | 846                  | -                     | 113,439              |
| Due to Manager                             | 2,695,259            | -                    | -                     | 2,695,259            |
| Due to Trustee                             | 68,050               | -                    | -                     | 68,050               |
| Due to unitholders                         | 585,223              | 525,162              | -                     | 1,110,385            |
| Distribution payable                       | 11,405,215           | 1,004,853            | -                     | 12,410,068           |
| <b>Total liabilities</b>                   | <b>14,866,340</b>    | <b>1,530,861</b>     | <b>-</b>              | <b>16,397,201</b>    |
| <b>Notional value of forward contracts</b> | <b>482,105,205</b>   | <b>(439,349,196)</b> | <b>(38,062,829)</b>   | <b>4,693,180</b>     |
| <b>Net currency exposure</b>               | <b>1,184,930,586</b> | <b>149,606,926</b>   | <b>(9,155,779)</b>    | <b>1,325,381,733</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Total Return Multi-Asset Advantage**

| At 31 March 2024                           | S\$<br>S\$        | US\$<br>S\$         | HKD<br>S\$     | CNH<br>S\$   | EUR<br>S\$     | AUD<br>S\$     | GBP<br>S\$   | Others<br>S\$  | Total<br>S\$      |
|--|-------------------|---------------------|----------------|--------------|----------------|----------------|--------------|----------------|-------------------|
| <b>Assets</b>                              |                   |                     |                |              |                |                |              |                |                   |
| Portfolio of investments                   | -                 | 22,482,632          | -              | -            | -              | -              | -            | -              | 22,482,632        |
| Financial derivatives, at fair value       | -                 | 40,838              | -              | -            | 8,366          | -              | -            | 31,930         | 81,134            |
| Other receivables                          | 10                | 30,468              | -              | -            | -              | -              | -            | -              | 30,478            |
| Margin deposits                            | -                 | 1,292,949           | 60,335         | -            | 138,534        | 21             | 156          | 94,006         | 1,586,001         |
| Cash and cash equivalents                  | 33,912            | 519,802             | 10             | 81           | 4,597          | 91             | 1,365        | -              | 559,858           |
| <b>Total assets</b>                        | <b>33,922</b>     | <b>24,366,689</b>   | <b>60,345</b>  | <b>81</b>    | <b>151,497</b> | <b>112</b>     | <b>1,521</b> | <b>125,936</b> | <b>24,740,103</b> |
| <b>Liabilities</b>                         |                   |                     |                |              |                |                |              |                |                   |
| Financial derivatives, at fair value       | -                 | -                   | 914            | -            | -              | -              | -            | -              | 914               |
| Accrued expenses and other payables        | 28,109            | 97                  | -              | -            | -              | -              | -            | -              | 28,206            |
| Due to Manager                             | 69,947            | -                   | -              | -            | -              | -              | -            | -              | 69,947            |
| Due to Trustee                             | 8,655             | -                   | -              | -            | -              | -              | -            | -              | 8,655             |
| Due to unitholders                         | 49,125            | -                   | -              | -            | -              | -              | -            | -              | 49,125            |
| <b>Total liabilities</b>                   | <b>155,836</b>    | <b>97</b>           | <b>914</b>     | <b>-</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>156,847</b>    |
| <b>Notional value of forward contracts</b> | <b>6,704,675</b>  | <b>(6,745,770)</b>  | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>(41,095)</b>   |
| <b>Net currency exposure</b>               | <b>6,582,761</b>  | <b>17,620,822</b>   | <b>59,431</b>  | <b>81</b>    | <b>151,497</b> | <b>112</b>     | <b>1,521</b> | <b>125,936</b> | <b>24,542,161</b> |
| <b>At 31 March 2023</b>                    |                   |                     |                |              |                |                |              |                |                   |
| <b>Assets</b>                              |                   |                     |                |              |                |                |              |                |                   |
| Portfolio of investments                   | 753,593           | 18,399,155          | -              | -            | -              | 455,692        | -            | -              | 19,608,440        |
| Financial derivatives, at fair value       | -                 | 37,104              | 149,207        | -            | -              | -              | -            | 1,966          | 188,277           |
| Other receivables                          | 5,128             | 16,503              | -              | -            | -              | -              | -            | -              | 21,631            |
| Dividend receivable                        | -                 | 514                 | -              | -            | -              | -              | -            | -              | 514               |
| Margin deposits                            | -                 | 788,927             | 628,033        | -            | 47             | 186            | -            | 126,320        | 1,543,513         |
| Due from unitholders                       | 3,033             | -                   | -              | -            | -              | -              | -            | -              | 3,033             |
| Cash and cash equivalents                  | 330,551           | 554,708             | 16,704         | 8,597        | 91,196         | 3,968          | 1,305        | -              | 1,007,029         |
| <b>Total assets</b>                        | <b>1,092,305</b>  | <b>19,796,911</b>   | <b>793,944</b> | <b>8,597</b> | <b>91,243</b>  | <b>459,846</b> | <b>1,305</b> | <b>128,286</b> | <b>22,372,437</b> |
| <b>Liabilities</b>                         |                   |                     |                |              |                |                |              |                |                   |
| Financial derivatives, at fair value       | -                 | 223,879             | 7,884          | -            | -              | -              | -            | -              | 231,763           |
| Accrued expenses and other payables        | 25,505            | 154                 | -              | -            | -              | -              | -            | -              | 25,659            |
| Due to Manager                             | 66,970            | -                   | -              | -            | -              | -              | -            | -              | 66,970            |
| Due to Trustee                             | 8,447             | -                   | -              | -            | -              | -              | -            | -              | 8,447             |
| Due to unitholders                         | 5,670             | -                   | -              | -            | -              | -              | -            | -              | 5,670             |
| <b>Total liabilities</b>                   | <b>106,592</b>    | <b>224,033</b>      | <b>7,884</b>   | <b>-</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>338,509</b>    |
| <b>Notional value of forward contracts</b> | <b>14,034,250</b> | <b>(13,933,731)</b> | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>-</b>       | <b>-</b>     | <b>-</b>       | <b>100,519</b>    |
| <b>Net currency exposure</b>               | <b>15,019,963</b> | <b>5,639,147</b>    | <b>786,060</b> | <b>8,597</b> | <b>91,243</b>  | <b>459,846</b> | <b>1,305</b> | <b>128,286</b> | <b>22,134,447</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Asia Income Return**

| <b>At 31 March 2024</b>                    | <b>S\$<br/>US\$</b> | <b>US\$<br/>US\$</b> | <b>Others<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|---------------------|----------------------|------------------------|-----------------------|
| <b>Assets</b>                              |                     |                      |                        |                       |
| Portfolio of investments                   | 30,939,073          | 250,967,554          | 10,174,618             | 292,081,245           |
| Financial derivatives, at fair value       | -                   | 1,313,007            | 828,979                | 2,141,986             |
| Other receivables                          | 820                 | 203,759              | -                      | 204,579               |
| Margin deposits                            | 20,029              | 13,749,258           | 5,563,298              | 19,332,585            |
| Due from unitholders                       | 1,920,705           | -                    | -                      | 1,920,705             |
| Cash and cash equivalents                  | 6,259,106           | 17,264,373           | 2,896,830              | 26,420,309            |
| <b>Total assets</b>                        | <b>39,139,733</b>   | <b>283,497,951</b>   | <b>19,463,725</b>      | <b>342,101,409</b>    |
| <b>Liabilities</b>                         |                     |                      |                        |                       |
| Financial derivatives, at fair value       | -                   | -                    | 38,938                 | 38,938                |
| Accrued expenses and other payables        | 22,019              | 12,971               | -                      | 34,990                |
| Due to Manager                             | 16                  | 944,120              | -                      | 944,136               |
| Due to Trustee                             | -                   | 16,192               | -                      | 16,192                |
| Due to unitholders                         | 117,391             | -                    | -                      | 117,391               |
| Distribution payable                       | 536,879             | 919,641              | -                      | 1,456,520             |
| <b>Total liabilities</b>                   | <b>676,305</b>      | <b>1,892,924</b>     | <b>38,938</b>          | <b>2,608,167</b>      |
| <b>Notional value of forward contracts</b> | <b>65,536,492</b>   | <b>(62,337,489)</b>  | <b>(3,554,894)</b>     | <b>(355,891)</b>      |
| <b>Net currency exposure</b>               | <b>103,999,920</b>  | <b>219,267,538</b>   | <b>15,869,893</b>      | <b>339,137,351</b>    |
| <b>At 31 March 2023</b>                    |                     |                      |                        |                       |
|  | <b>S\$<br/>US\$</b> | <b>US\$<br/>US\$</b> | <b>Others<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <b>Assets</b>                              |                     |                      |                        |                       |
| Portfolio of investments                   | 25,031,739          | 240,807,127          | 25,545,818             | 291,384,684           |
| Financial derivatives, at fair value       | -                   | 188,619              | 1,163,709              | 1,352,328             |
| Other receivables                          | 20,076              | 73,048               | -                      | 93,124                |
| Interest receivable                        | -                   | -                    | 47                     | 47                    |
| Margin deposits                            | 10,287              | 4,729,910            | 3,994,713              | 8,734,910             |
| Due from unitholders                       | 304,920             | 530                  | -                      | 305,450               |
| Cash and cash equivalents                  | 1,942,207           | 2,416,737            | 85,771                 | 4,444,715             |
| <b>Total assets</b>                        | <b>27,309,229</b>   | <b>248,215,971</b>   | <b>30,790,058</b>      | <b>306,315,258</b>    |
| <b>Liabilities</b>                         |                     |                      |                        |                       |
| Financial derivatives, at fair value       | -                   | 1,342,012            | 104,198                | 1,446,210             |
| Accrued expenses and other payables        | 20,602              | 12,188               | -                      | 32,790                |
| Due to Manager                             | 42                  | 871,479              | -                      | 871,521               |
| Due to Trustee                             | -                   | 15,177               | -                      | 15,177                |
| Due to unitholders                         | 13,407              | -                    | -                      | 13,407                |
| Distribution payable                       | 403,656             | 845,463              | -                      | 1,249,119             |
| <b>Total liabilities</b>                   | <b>437,707</b>      | <b>3,086,319</b>     | <b>104,198</b>         | <b>3,628,224</b>      |
| <b>Notional value of forward contracts</b> | <b>150,748,223</b>  | <b>(149,714,791)</b> | <b>1,033,432</b>       | <b>2,066,864</b>      |
| <b>Net currency exposure</b>               | <b>177,619,745</b>  | <b>95,414,861</b>    | <b>31,719,292</b>      | <b>304,753,898</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton USD Income Fund**

| <b>At 31 March 2024</b>                    | <b>S\$<br/>US\$</b> | <b>US\$<br/>US\$</b> | <b>Others<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|---------------------|----------------------|------------------------|-----------------------|
| <b>Assets</b>                              |                     |                      |                        |                       |
| Portfolio of investments                   | 16,136,167          | 225,036,250          | 21,298,245             | 262,470,662           |
| Other receivables                          | 13                  | -                    | -                      | 13                    |
| Margin deposits                            | -                   | 5,669,512            | -                      | 5,669,512             |
| Due from unitholders                       | 34,411              | 50                   | -                      | 34,461                |
| Sales awaiting settlements                 | 1,452,255           | 3,279,687            | -                      | 4,731,942             |
| Cash and cash equivalents                  | 687,207             | 1,662,882            | 1,441,064              | 3,791,153             |
| <b>Total assets</b>                        | <b>18,310,053</b>   | <b>235,648,381</b>   | <b>22,739,309</b>      | <b>276,697,743</b>    |
| <b>Liabilities</b>                         |                     |                      |                        |                       |
| Accrued expenses and other payables        | 30,694              | 18,145               | -                      | 48,839                |
| Due to Manager                             | 1,493               | 546,682              | -                      | 548,175               |
| Due to Trustee                             | -                   | 13,914               | -                      | 13,914                |
| Due to unitholders                         | 1,372,033           | 1,514,645            | -                      | 2,886,678             |
| Distribution payable                       | 1,333,629           | 1,716,451            | 276,347                | 3,326,427             |
| Purchases awaiting settlements             | -                   | 198,172              | -                      | 198,172               |
| <b>Total liabilities</b>                   | <b>2,737,849</b>    | <b>4,008,009</b>     | <b>276,347</b>         | <b>7,022,205</b>      |
| <b>Notional value of forward contracts</b> | <b>89,059,167</b>   | <b>(109,436,054)</b> | <b>19,853,849</b>      | <b>(523,038)</b>      |
| <b>Net currency exposure</b>               | <b>104,631,371</b>  | <b>122,204,318</b>   | <b>42,316,811</b>      | <b>269,152,500</b>    |
| <b>At 31 March 2023</b>                    |                     |                      |                        |                       |
| <b>Assets</b>                              |                     |                      |                        |                       |
| Portfolio of investments                   | 44,771,026          | 348,584,205          | 27,593,118             | 420,948,349           |
| Other receivables                          | 72,099              | -                    | -                      | 72,099                |
| Margin deposits                            | -                   | 6,017,637            | -                      | 6,017,637             |
| Due from unitholders                       | 65,563              | 150,931              | 14                     | 216,508               |
| Sales awaiting settlements                 | 699,284             | 798,621              | -                      | 1,497,905             |
| Cash and cash equivalents                  | 290,951             | 13,086,110           | 1,193,088              | 14,570,149            |
| <b>Total assets</b>                        | <b>45,898,923</b>   | <b>368,637,504</b>   | <b>28,786,220</b>      | <b>443,322,647</b>    |
| <b>Liabilities</b>                         |                     |                      |                        |                       |
| Accrued expenses and other payables        | 28,696              | 27,084               | -                      | 55,780                |
| Due to Manager                             | 1,582               | 840,944              | -                      | 842,526               |
| Due to Trustee                             | -                   | 22,318               | -                      | 22,318                |
| Due to unitholders                         | 144,625             | 1,128,075            | -                      | 1,272,700             |
| Distribution payable                       | 1,336,508           | 1,878,745            | 181,828                | 3,397,081             |
| Purchases awaiting settlements             | -                   | 2,880,445            | -                      | 2,880,445             |
| <b>Total liabilities</b>                   | <b>1,511,411</b>    | <b>6,777,611</b>     | <b>181,828</b>         | <b>8,470,850</b>      |
| <b>Notional value of forward contracts</b> | <b>137,756,106</b>  | <b>(164,738,702)</b> | <b>27,247,923</b>      | <b>265,327</b>        |
| <b>Net currency exposure</b>               | <b>182,143,618</b>  | <b>197,121,191</b>   | <b>55,852,315</b>      | <b>435,117,124</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.1 Market risk (continued)(b) Currency risk (continued)**Fullerton USD Cash Fund**

| <b>At 31 March 2024</b>             | <b>S\$<br/>US\$</b> | <b>US\$<br/>US\$</b> | <b>Total<br/>US\$</b> |
|-------------------------------------|---------------------|----------------------|-----------------------|
| <b>Assets</b>                       |                     |                      |                       |
| Portfolio of investments            | -                   | 65,625,160           | 65,625,160            |
| Other receivables                   | 22,847              | -                    | 22,847                |
| Interest receivable                 | -                   | 3,855,878            | 3,855,878             |
| Fixed deposits                      | -                   | 577,933,427          | 577,933,427           |
| Due from unitholders                | -                   | 3,594,737            | 3,594,737             |
| Cash and cash equivalents           | -                   | 37,286               | 37,286                |
| <b>Total assets</b>                 | <b>22,847</b>       | <b>651,046,488</b>   | <b>651,069,335</b>    |
| <b>Liabilities</b>                  |                     |                      |                       |
| Accrued expenses and other payables | 12,514              | 49,086               | 61,600                |
| Due to Manager                      | -                   | 196,542              | 196,542               |
| Due to Trustee                      | -                   | 31,410               | 31,410                |
| Due to unitholders                  | -                   | 5,624,904            | 5,624,904             |
| <b>Total liabilities</b>            | <b>12,514</b>       | <b>5,901,942</b>     | <b>5,914,456</b>      |
| <b>Net currency exposure</b>        | <b>10,333</b>       | <b>645,144,546</b>   | <b>645,154,879</b>    |
| <br>                                |                     |                      |                       |
| <b>At 31 March 2023</b>             | <b>S\$<br/>US\$</b> | <b>US\$<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <b>Assets</b>                       |                     |                      |                       |
| Other receivables                   | 13,792              | -                    | 13,792                |
| Interest receivable                 | -                   | 373,873              | 373,873               |
| Fixed deposits                      | -                   | 209,353,733          | 209,353,733           |
| Due from unitholders                | -                   | 3,556,440            | 3,556,440             |
| Cash and cash equivalents           | -                   | 70,832               | 70,832                |
| <b>Total assets</b>                 | <b>13,792</b>       | <b>213,354,878</b>   | <b>213,368,670</b>    |
| <b>Liabilities</b>                  |                     |                      |                       |
| Accrued expenses and other payables | 14,180              | 14,538               | 28,718                |
| Due to Manager                      | -                   | 31,960               | 31,960                |
| Due to Trustee                      | -                   | 8,407                | 8,407                 |
| Due to unitholders                  | -                   | 6,710,565            | 6,710,565             |
| <b>Total liabilities</b>            | <b>14,180</b>       | <b>6,765,470</b>     | <b>6,779,650</b>      |
| <b>Net currency exposure</b>        | <b>(388)</b>        | <b>206,589,408</b>   | <b>206,589,020</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton MoneyOwl WiseIncome**

| <b>At 31 March 2024</b>                    | <b><u>S\$</u></b><br><b>S\$</b> | <b><u>US\$</u></b><br><b>S\$</b> | <b><u>Others</u></b><br><b>S\$</b> | <b><u>Total</u></b><br><b>S\$</b> |
|--|---------------------------------|----------------------------------|------------------------------------|-----------------------------------|
| <b>Assets</b>                              |                                 |                                  |                                    |                                   |
| Portfolio of investments                   | 21,226,385                      | 9,222,811                        | 3,642,554                          | 34,091,750                        |
| Other receivables                          | 7,386                           | -                                | -                                  | 7,386                             |
| Interest receivable                        | -                               | 47                               | -                                  | 47                                |
| Dividend receivable                        | 3,387                           | -                                | -                                  | 3,387                             |
| Due from unitholders                       | 9,328                           | -                                | -                                  | 9,328                             |
| Sales awaiting settlements                 | -                               | 173,154                          | -                                  | 173,154                           |
| Cash and cash equivalents                  | 157,538                         | 170,607                          | 515                                | 328,660                           |
| <b>Total assets</b>                        | <b>21,404,024</b>               | <b>9,566,619</b>                 | <b>3,643,069</b>                   | <b>34,613,712</b>                 |
| <b>Liabilities</b>                         |                                 |                                  |                                    |                                   |
| Accrued expenses and other payables        | 35,184                          | 473                              | -                                  | 35,657                            |
| Due to Manager                             | 33,726                          | -                                | -                                  | 33,726                            |
| Due to Trustee                             | 9,701                           | -                                | -                                  | 9,701                             |
| Due to unitholders                         | 80,330                          | -                                | -                                  | 80,330                            |
| Distribution payable                       | 390,873                         | -                                | -                                  | 390,873                           |
| <b>Total liabilities</b>                   | <b>549,814</b>                  | <b>473</b>                       | <b>-</b>                           | <b>550,287</b>                    |
| <b>Notional value of forward contracts</b> | <b>1,019,936</b>                | <b>(1,025,534)</b>               | <b>-</b>                           | <b>(5,598)</b>                    |
| <b>Net currency exposure</b>               | <b>21,874,146</b>               | <b>8,540,612</b>                 | <b>3,643,069</b>                   | <b>34,057,827</b>                 |
| <b>At 31 March 2023</b>                    |                                 |                                  |                                    |                                   |
|  | <b><u>S\$</u></b><br><b>S\$</b> | <b><u>US\$</u></b><br><b>S\$</b> | <b><u>Others</u></b><br><b>S\$</b> | <b><u>Total</u></b><br><b>S\$</b> |
| <b>Assets</b>                              |                                 |                                  |                                    |                                   |
| Portfolio of investments                   | 21,219,261                      | 9,918,314                        | 3,381,558                          | 34,519,133                        |
| Other receivables                          | 6,822                           | 78                               | -                                  | 6,900                             |
| Interest receivable                        | -                               | 164                              | 22                                 | 186                               |
| Due from unitholders                       | 69,850                          | -                                | -                                  | 69,850                            |
| Cash and cash equivalents                  | 398,452                         | 65,566                           | 101,983                            | 566,001                           |
| <b>Total assets</b>                        | <b>21,694,385</b>               | <b>9,984,122</b>                 | <b>3,483,563</b>                   | <b>35,162,070</b>                 |
| <b>Liabilities</b>                         |                                 |                                  |                                    |                                   |
| Accrued expenses and other payables        | 38,315                          | 258                              | -                                  | 38,573                            |
| Due to Manager                             | 33,661                          | -                                | -                                  | 33,661                            |
| Due to Trustee                             | 10,182                          | -                                | -                                  | 10,182                            |
| Due to unitholders                         | 1,416                           | -                                | -                                  | 1,416                             |
| Distribution payable                       | 400,177                         | -                                | -                                  | 400,177                           |
| Purchases awaiting settlements             | -                               | 173,509                          | -                                  | 173,509                           |
| <b>Total liabilities</b>                   | <b>483,751</b>                  | <b>173,767</b>                   | <b>-</b>                           | <b>657,518</b>                    |
| <b>Net currency exposure</b>               | <b>21,210,634</b>               | <b>9,810,355</b>                 | <b>3,483,563</b>                   | <b>34,504,552</b>                 |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton Total Return Multi-Asset Income**

| <b>At 31 March 2024</b>                    | <b>S\$<br/>S\$</b> | <b>US\$<br/>S\$</b>  | <b>Others<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|--------------------|----------------------|-----------------------|----------------------|
| <b>Assets</b>                              |                    |                      |                       |                      |
| Portfolio of investments                   | 2,544,909          | 274,652,528          | -                     | 277,197,437          |
| Financial derivatives, at fair value       | -                  | 198,982              | 375,997               | 574,979              |
| Other receivables                          | 19,520             | 371,931              | 1                     | 391,452              |
| Margin deposits                            | -                  | 7,793,558            | 1,355,209             | 9,148,767            |
| Due from unitholders                       | 325,000            | -                    | -                     | 325,000              |
| Sales awaiting settlements                 | 1,050,000          | -                    | -                     | 1,050,000            |
| Cash and cash equivalents                  | 972,893            | 2,804,172            | 7,743                 | 3,784,808            |
| <b>Total assets</b>                        | <b>4,912,322</b>   | <b>285,821,171</b>   | <b>1,738,950</b>      | <b>292,472,443</b>   |
| <b>Liabilities</b>                         |                    |                      |                       |                      |
| Financial derivatives, at fair value       | -                  | -                    | 9,139                 | 9,139                |
| Accrued expenses and other payables        | 62,965             | 481                  | 8                     | 63,454               |
| Due to Manager                             | 725,259            | -                    | -                     | 725,259              |
| Due to Trustee                             | 14,335             | -                    | -                     | 14,335               |
| Due to unitholders                         | 389,796            | -                    | -                     | 389,796              |
| Distribution payable                       | 1,433,376          | 44,337               | -                     | 1,477,713            |
| <b>Total liabilities</b>                   | <b>2,625,731</b>   | <b>44,818</b>        | <b>9,147</b>          | <b>2,679,696</b>     |
| <b>Notional value of forward contracts</b> | <b>121,170,767</b> | <b>(122,002,009)</b> | <b>-</b>              | <b>(831,242)</b>     |
| <b>Net currency exposure</b>               | <b>123,457,358</b> | <b>163,774,344</b>   | <b>1,729,803</b>      | <b>288,961,505</b>   |
| <b>At 31 March 2023</b>                    |                    |                      |                       |                      |
|  | <b>S\$<br/>S\$</b> | <b>US\$<br/>S\$</b>  | <b>Others<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b>Assets</b>                              |                    |                      |                       |                      |
| Portfolio of investments                   | 45,371,451         | 266,532,470          | -                     | 311,903,921          |
| Financial derivatives, at fair value       | -                  | 90,280               | 875,136               | 965,416              |
| Other receivables                          | 64,061             | 474,708              | 159                   | 538,928              |
| Margin deposits                            | -                  | 7,704,706            | 2,688,657             | 10,393,363           |
| Cash and cash equivalents                  | 198,731            | 5,190,135            | 7,200                 | 5,396,066            |
| <b>Total assets</b>                        | <b>45,634,243</b>  | <b>279,992,299</b>   | <b>3,571,152</b>      | <b>329,197,694</b>   |
| <b>Liabilities</b>                         |                    |                      |                       |                      |
| Financial derivatives, at fair value       | -                  | 3,116,177            | 67,579                | 3,183,756            |
| Accrued expenses and other payables        | 63,436             | 106                  | -                     | 63,542               |
| Due to Manager                             | 839,767            | -                    | -                     | 839,767              |
| Due to Trustee                             | 16,763             | -                    | -                     | 16,763               |
| Due to unitholders                         | 184,620            | -                    | -                     | 184,620              |
| Distribution payable                       | 1,620,908          | 47,622               | -                     | 1,668,530            |
| <b>Total liabilities</b>                   | <b>2,725,494</b>   | <b>3,163,905</b>     | <b>67,579</b>         | <b>5,956,978</b>     |
| <b>Notional value of forward contracts</b> | <b>195,572,795</b> | <b>(194,133,965)</b> | <b>-</b>              | <b>1,438,830</b>     |
| <b>Net currency exposure</b>               | <b>238,481,544</b> | <b>82,694,429</b>    | <b>3,503,573</b>      | <b>324,679,547</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.1 Market risk (continued)

## (b) Currency risk (continued)

**Fullerton SGD Savers Fund**

| <b>At 31 March 2024</b>                    | <b>S\$</b>        | <b>US\$</b>         | <b>Others</b> | <b>Total</b>       |
|--|-------------------|---------------------|---------------|--------------------|
|  | <b>S\$</b>        | <b>S\$</b>          | <b>S\$</b>    | <b>S\$</b>         |
| <b>Assets</b>                              |                   |                     |               |                    |
| Portfolio of investments                   | 66,908,632        | 23,186,549          | -             | 90,095,181         |
| Interest receivable                        | 5,790             | 135                 | -             | 5,925              |
| Fixed deposits                             | 9,057,915         | -                   | -             | 9,057,915          |
| Due from unitholders                       | 89,942            | -                   | -             | 89,942             |
| Cash and cash equivalents                  | 2,980,174         | 488,018             | 8             | 3,468,200          |
| <b>Total assets</b>                        | <b>79,042,453</b> | <b>23,674,702</b>   | <b>8</b>      | <b>102,717,163</b> |
| <b>Liabilities</b>                         |                   |                     |               |                    |
| Accrued expenses and other payables        | 40,163            | 208                 | -             | 40,371             |
| Due to Manager                             | 79,616            | -                   | -             | 79,616             |
| Due to Trustee                             | 6,231             | -                   | -             | 6,231              |
| Due to unitholders                         | 606,849           | -                   | -             | 606,849            |
| Distribution payable                       | 3,876             | -                   | -             | 3,876              |
| Purchases awaiting settlements             | 997,180           | -                   | -             | 997,180            |
| <b>Total liabilities</b>                   | <b>1,773,915</b>  | <b>208</b>          | <b>-</b>      | <b>1,734,123</b>   |
| <b>Notional value of forward contracts</b> | <b>22,029,200</b> | <b>(22,457,164)</b> | <b>-</b>      | <b>(427,964)</b>   |
| <b>Net currency exposure</b>               | <b>99,337,738</b> | <b>1,217,330</b>    | <b>8</b>      | <b>100,555,076</b> |

The Sub Fund's currency risk associated with movements in prevailing levels of foreign currency rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 7.1(a).

**Fullerton SGD Liquidity Fund**

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

**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 2024***7. Financial risk management** (continued)7.2 Interest rate risk**Fullerton SGD Cash Fund, Fullerton Singapore Bond Fund, Fullerton SGD Income Fund, Fullerton USD Income Fund, Fullerton USD Cash Fund and Fullerton MoneyOwl WiselIncome**

The Sub-Funds invest mainly in quoted debt securities or fixed deposits which are interest bearing, and are therefore exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Excess cash and cash equivalent of the Sub-Funds, which are held with approved reputable financial institutions, are also exposed to interest rate risk. The Sub Funds' interest rate risk associated with movements in prevailing levels of market interest rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 7.1(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 table below summarises the Sub-Funds' exposure to interest rate risk. It includes the Sub-Fund's assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

**Fullerton SGD Cash Fund**

| <b>At 31 March 2024</b>               | <b>Less than<br/>1 year<br/>S\$</b> | <b>1 - 5 years<br/>S\$</b> | <b>More than<br/>5 years<br/>S\$</b> | <b>Non-interest<br/>bearing<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---------------------------------------|-------------------------------------|----------------------------|--------------------------------------|---|----------------------|
| <b>Assets</b>                         |                                     |                            |                                      |   |                      |
| Portfolio of investments              | 1,791,316,709                       | -                          | -                                    | -                                       | 1,791,316,709        |
| Other receivables                     | -                                   | -                          | -                                    | 14,916                                  | 14,916               |
| Interest receivable                   | -                                   | -                          | -                                    | 14,657,960                              | 14,657,960           |
| Fixed deposits                        | 3,647,939,636                       | -                          | -                                    | -                                       | 3,647,939,636        |
| Due from unitholders                  | -                                   | -                          | -                                    | 95,565,372                              | 95,565,372           |
| Cash and cash equivalents             | 50,915,593                          | -                          | -                                    | -                                       | 50,915,593           |
| <b>Total assets</b>                   | <b>5,490,171,938</b>                | <b>-</b>                   | <b>-</b>                             | <b>110,238,248</b>                      | <b>5,600,410,186</b> |
| <b>Liabilities</b>                    |                                     |                            |                                      |   |                      |
| Accrued expenses and other payables   | -                                   | -                          | -                                    | 252,406                                 | 252,406              |
| Due to Manager                        | -                                   | -                          | -                                    | 1,435,482                               | 1,435,482            |
| Due to Trustee                        | -                                   | -                          | -                                    | 236,570                                 | 236,570              |
| Due to unitholders                    | -                                   | -                          | -                                    | 102,128,666                             | 102,128,666          |
| Distribution payable                  | -                                   | -                          | -                                    | 210,956                                 | 210,956              |
| Purchases awaiting settlements        | -                                   | -                          | -                                    | 148,672,500                             | 148,672,500          |
| <b>Total liabilities</b>              | <b>-</b>                            | <b>-</b>                   | <b>-</b>                             | <b>252,936,580</b>                      | <b>252,936,580</b>   |
| <b>Total interest sensitivity gap</b> | <b>5,490,171,938</b>                | <b>-</b>                   | <b>-</b>                             | <b>(142,698,332)</b>                    | <b>5,347,473,606</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Cash Fund (continued)**

| <b>At 31 March 2023</b>                   | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$  |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|----------------------|
| <b>Assets</b>                             |                                   |                           |                                    |                                       |                      |
| Portfolio of investments                  | 750,314,363                       | -                         | -                                  | -                                     | 750,314,363          |
| Other receivables                         | -                                 | -                         | -                                  | 10,702                                | 10,702               |
| Interest receivable                       | -                                 | -                         | -                                  | 2,636,395                             | 2,636,395            |
| Fixed deposits                            | 1,622,950,863                     | -                         | -                                  | -                                     | 1,622,950,863        |
| Due from unitholders                      | -                                 | -                         | -                                  | 54,557,533                            | 54,557,533           |
| Cash and cash equivalents                 | 778,231                           | -                         | -                                  | -                                     | 778,231              |
| <b>Total assets</b>                       | <b>2,374,043,457</b>              | <b>-</b>                  | <b>-</b>                           | <b>57,204,630</b>                     | <b>2,431,248,087</b> |
| <b>Liabilities</b>                        |                                   |                           |                                    |                                       |                      |
| Accrued expenses and<br>other payables    | -                                 | -                         | -                                  | 127,768                               | 127,768              |
| Due to Manager                            | -                                 | -                         | -                                  | 480,784                               | 480,784              |
| Due to Trustee                            | -                                 | -                         | -                                  | 113,857                               | 113,857              |
| Due to unitholders                        | -                                 | -                         | -                                  | 13,001,988                            | 13,001,988           |
| <b>Total liabilities</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>13,724,397</b>                     | <b>13,724,397</b>    |
| <b>Total interest sensitivity<br/>gap</b> | <b>2,374,043,457</b>              | <b>-</b>                  | <b>-</b>                           | <b>43,480,233</b>                     | <b>2,417,523,690</b> |

**Fullerton Singapore Bond Fund**

| <b>At 31 March 2024</b>                   | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                             |                                   |                           |                                    |                                       |                     |
| Portfolio of investments                  | 5,358,991                         | 40,295,014                | 134,186,609                        | 1,169,131                             | 181,009,745         |
| Cash and cash equivalents                 | 2,344,625                         | -                         | -                                  | -                                     | 2,344,625           |
| <b>Total assets</b>                       | <b>7,703,616</b>                  | <b>40,295,014</b>         | <b>134,186,609</b>                 | <b>1,169,131</b>                      | <b>183,354,370</b>  |
| <b>Liabilities</b>                        |                                   |                           |                                    |                                       |                     |
| Accrued expenses and<br>other payables    | -                                 | -                         | -                                  | 42,720                                | 42,720              |
| Due to Manager                            | -                                 | -                         | -                                  | 135,451                               | 135,451             |
| Due to Trustee                            | -                                 | -                         | -                                  | 9,030                                 | 9,030               |
| Purchases awaiting<br>settlements         | -                                 | -                         | -                                  | 2,250,000                             | 2,250,000           |
| <b>Total liabilities</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>2,437,201</b>                      | <b>2,437,201</b>    |
| <b>Total interest sensitivity<br/>gap</b> | <b>7,703,616</b>                  | <b>40,295,014</b>         | <b>134,186,609</b>                 | <b>(1,268,070)</b>                    | <b>180,917,169</b>  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Singapore Bond Fund (continued)**

| <b>At 31 March 2023</b>                   | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                             |                                   |                           |                                    |                                       |                     |
| Portfolio of investments                  | 1,750,938                         | 54,535,703                | 118,163,314                        | 1,192,602                             | 175,642,557         |
| Financial derivatives,<br>at fair value   | -                                 | -                         | -                                  | 6,680                                 | 6,680               |
| Other receivables                         | -                                 | -                         | -                                  | 9,545                                 | 9,545               |
| Interest receivable                       | -                                 | -                         | -                                  | 303                                   | 303                 |
| Cash and cash equivalents                 | 1,389,200                         | -                         | -                                  | -                                     | 1,389,200           |
| <b>Total assets</b>                       | <b>3,140,138</b>                  | <b>54,535,703</b>         | <b>118,163,314</b>                 | <b>1,209,130</b>                      | <b>177,048,285</b>  |
| <b>Liabilities</b>                        |                                   |                           |                                    |                                       |                     |
| Accrued expenses and<br>other payables    | -                                 | -                         | -                                  | 38,410                                | 38,410              |
| Due to Manager                            | -                                 | -                         | -                                  | 129,518                               | 129,518             |
| Due to Trustee                            | -                                 | -                         | -                                  | 8,635                                 | 8,635               |
| Purchases awaiting<br>settlements         | -                                 | -                         | -                                  | 713,138                               | 713,138             |
| <b>Total liabilities</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>889,701</b>                        | <b>889,701</b>      |
| <b>Total interest sensitivity<br/>gap</b> | <b>3,140,138</b>                  | <b>54,535,703</b>         | <b>118,163,314</b>                 | <b>319,429</b>                        | <b>176,158,584</b>  |

**Fullerton SGD Income Fund**

| <b>At 31 March 2024</b>                   | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$  |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|----------------------|
| <b>Assets</b>                             |                                   |                           |                                    |                                       |                      |
| Portfolio of investments                  | 46,767,618                        | 353,273,618               | 707,644,801                        | 12,473,321                            | 1,120,159,358        |
| Financial derivatives,<br>at fair value   | -                                 | -                         | -                                  | 887,504                               | 887,504              |
| Other receivables                         | -                                 | -                         | -                                  | 315,338                               | 315,338              |
| Interest receivable                       | -                                 | -                         | -                                  | 33                                    | 33                   |
| Margin deposits                           | -                                 | -                         | -                                  | 18,474                                | 18,474               |
| Due from unitholders                      | -                                 | -                         | -                                  | 1,417,967                             | 1,417,967            |
| Sales awaiting settlements                | -                                 | -                         | -                                  | 17,714,303                            | 17,714,303           |
| Cash and cash equivalents                 | 989,880                           | -                         | -                                  | -                                     | 989,880              |
| <b>Total assets</b>                       | <b>47,757,498</b>                 | <b>353,273,618</b>        | <b>707,644,801</b>                 | <b>32,826,940</b>                     | <b>1,141,502,857</b> |
| <b>Liabilities</b>                        |                                   |                           |                                    |                                       |                      |
| Financial derivatives,<br>at fair value   | -                                 | -                         | -                                  | 6,080,365                             | 6,080,365            |
| Accrued expenses and<br>other payables    | -                                 | -                         | -                                  | 481,138                               | 481,138              |
| Due to Manager                            | -                                 | -                         | -                                  | 2,227,325                             | 2,227,325            |
| Due to Trustee                            | -                                 | -                         | -                                  | 56,548                                | 56,548               |
| Due to unitholders                        | -                                 | -                         | -                                  | 2,593,362                             | 2,593,362            |
| Distribution payable                      | -                                 | -                         | -                                  | 13,776,192                            | 13,776,192           |
| Purchases awaiting<br>settlements         | -                                 | -                         | -                                  | 17,250,000                            | 17,250,000           |
| <b>Total liabilities</b>                  | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>42,464,930</b>                     | <b>42,464,930</b>    |
| <b>Total interest sensitivity<br/>gap</b> | <b>47,757,497</b>                 | <b>353,273,618</b>        | <b>707,644,801</b>                 | <b>(9,637,990)</b>                    | <b>1,099,037,926</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton SGD Income Fund (continued)**

| <b>At 31 March 2023</b>                 | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$  |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|----------------------|
| <b>Assets</b>                           |                                   |                           |                                    |                                       |                      |
| Portfolio of investments                | 64,772,602                        | 447,965,655               | 766,379,545                        | 14,777,923                            | 1,293,895,725        |
| Financial derivatives,<br>at fair value | -                                 | -                         | -                                  | 5,368,897                             | 5,368,897            |
| Other receivables                       | -                                 | -                         | -                                  | 213,490                               | 213,490              |
| Interest receivable                     | -                                 | -                         | -                                  | 335                                   | 335                  |
| Margin deposits                         | -                                 | -                         | -                                  | 6,497,913                             | 6,497,913            |
| Due from unitholders                    | -                                 | -                         | -                                  | 278,714                               | 278,714              |
| Sales awaiting settlements              | -                                 | -                         | -                                  | 6,880,175                             | 6,880,175            |
| Cash and cash equivalents               | 29,319,402                        | -                         | -                                  | -                                     | 29,319,402           |
| <b>Total assets</b>                     | <b>94,092,004</b>                 | <b>447,965,655</b>        | <b>766,379,545</b>                 | <b>34,017,447</b>                     | <b>1,342,454,651</b> |
| <b>Liabilities</b>                      |                                   |                           |                                    |                                       |                      |
| Financial derivatives, at fair<br>value | -                                 | -                         | -                                  | 675,717                               | 675,717              |
| Accrued expenses and<br>other payables  | -                                 | -                         | -                                  | 113,439                               | 113,439              |
| Due to Manager                          | -                                 | -                         | -                                  | 2,695,259                             | 2,695,259            |
| Due to Trustee                          | -                                 | -                         | -                                  | 68,050                                | 68,050               |
| Due to unitholders                      | -                                 | -                         | -                                  | 1,110,385                             | 1,110,385            |
| Distribution payable                    | -                                 | -                         | -                                  | 12,410,068                            | 12,410,068           |
| <b>Total liabilities</b>                | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>17,072,918</b>                     | <b>17,072,918</b>    |
| <b>Total interest sensitivity gap</b>   | <b>94,092,004</b>                 | <b>447,965,655</b>        | <b>766,379,545</b>                 | <b>16,944,529</b>                     | <b>1,325,381,733</b> |

**Fullerton Asia Income Return**

| <b>At 31 March 2024</b>                 | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>UUS\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|---|------------------------------------|----------------------------|--------------------------------------|--|----------------------|
| <b>Assets</b>                           |                                    |                            |                                      |  |                      |
| Portfolio of investments                | 97,777,555                         | 1,936,966                  | 11,798,194                           | 180,568,530                            | 292,081,245          |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                    | 2,187,091                              | 2,187,091            |
| Other receivables                       | -                                  | -                          | -                                    | 204,579                                | 204,579              |
| Margin deposits                         | -                                  | -                          | -                                    | 19,332,585                             | 19,332,585           |
| Due from unitholders                    | -                                  | -                          | -                                    | 1,920,705                              | 1,920,705            |
| Cash and cash equivalents               | 26,420,309                         | -                          | -                                    | -                                      | 26,420,309           |
| <b>Total assets</b>                     | <b>124,197,864</b>                 | <b>1,936,966</b>           | <b>11,798,194</b>                    | <b>204,213,490</b>                     | <b>342,146,514</b>   |
| <b>Liabilities</b>                      |                                    |                            |                                      |  |                      |
| Financial derivatives, at fair<br>value | -                                  | -                          | -                                    | 439,934                                | 439,934              |
| Accrued expenses and<br>other payables  | -                                  | -                          | -                                    | 34,990                                 | 34,990               |
| Due to Manager                          | -                                  | -                          | -                                    | 944,136                                | 944,136              |
| Due to Trustee                          | -                                  | -                          | -                                    | 16,192                                 | 16,192               |
| Due to unitholders                      | -                                  | -                          | -                                    | 117,391                                | 117,391              |
| Distribution payable                    | -                                  | -                          | -                                    | 1,456,520                              | 1,456,520            |
| <b>Total liabilities</b>                | <b>-</b>                           | <b>-</b>                   | <b>-</b>                             | <b>3,009,163</b>                       | <b>3,009,163</b>     |
| <b>Total interest sensitivity gap</b>   | <b>124,197,864</b>                 | <b>1,936,966</b>           | <b>11,798,194</b>                    | <b>201,204,327</b>                     | <b>339,137,351</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Asia Income Return (continued)**

| <b>At 31 March 2023</b>                 | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>US\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|---|------------------------------------|----------------------------|-------------------------------------|--|----------------------|
| <b>Assets</b>                           |                                    |                            |                                     |  |                      |
| Portfolio of investments                | 44,816,967                         | -                          | -                                   | 246,567,717                            | 291,384,684          |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                   | 2,385,761                              | 2,385,761            |
| Other receivables                       | -                                  | -                          | -                                   | 93,124                                 | 93,124               |
| Interest receivable                     | -                                  | -                          | -                                   | 47                                     | 47                   |
| Margin deposits                         | -                                  | -                          | -                                   | 8,734,910                              | 8,734,910            |
| Due from unitholders                    | -                                  | -                          | -                                   | 305,450                                | 305,450              |
| Cash and cash equivalents               | 4,444,715                          | -                          | -                                   | -                                      | 4,444,715            |
| <b>Total assets</b>                     | <b>49,261,682</b>                  | <b>-</b>                   | <b>-</b>                            | <b>258,087,009</b>                     | <b>307,348,691</b>   |
| <b>Liabilities</b>                      |                                    |                            |                                     |  |                      |
| Financial derivatives, at fair<br>value | -                                  | -                          | -                                   | 1,446,210                              | 1,446,210            |
| Accrued expenses and<br>other payables  | -                                  | -                          | -                                   | 32,790                                 | 32,790               |
| Due to Manager                          | -                                  | -                          | -                                   | 871,521                                | 871,521              |
| Due to Trustee                          | -                                  | -                          | -                                   | 15,177                                 | 15,177               |
| Due to unitholders                      | -                                  | -                          | -                                   | 13,407                                 | 13,407               |
| Distribution payable                    | -                                  | -                          | -                                   | 1,249,119                              | 1,249,119            |
| <b>Total liabilities</b>                | <b>-</b>                           | <b>-</b>                   | <b>-</b>                            | <b>3,628,224</b>                       | <b>3,628,224</b>     |
| <b>Total interest sensitivity gap</b>   | <b>49,261,682</b>                  | <b>-</b>                   | <b>-</b>                            | <b>254,458,785</b>                     | <b>303,720,467</b>   |

**Fullerton USD Income Fund**

| <b>At 31 March 2024</b>                 | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>US\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|---|------------------------------------|----------------------------|-------------------------------------|--|----------------------|
| <b>Assets</b>                           |                                    |                            |                                     |  |                      |
| Portfolio of investments                | 10,987,443                         | 91,035,577                 | 157,413,651                         | 3,033,991                              | 262,470,662          |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                   | 177,722                                | 177,722              |
| Other receivables                       | -                                  | -                          | -                                   | 13                                     | 13                   |
| Margin deposits                         | -                                  | -                          | -                                   | 5,669,512                              | 5,669,512            |
| Due from unitholders                    | -                                  | -                          | -                                   | 34,461                                 | 34,461               |
| Sales awaiting settlements              | -                                  | -                          | -                                   | 4,731,942                              | 4,731,942            |
| Cash and cash equivalents               | 3,791,153                          | -                          | -                                   | -                                      | 3,791,153            |
| <b>Total assets</b>                     | <b>14,778,596</b>                  | <b>91,035,577</b>          | <b>157,413,651</b>                  | <b>13,647,641</b>                      | <b>276,875,465</b>   |
| <b>Liabilities</b>                      |                                    |                            |                                     |  |                      |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                   | 700,760                                | 700,760              |
| Accrued expenses and<br>other payables  | -                                  | -                          | -                                   | 48,839                                 | 48,839               |
| Due to Manager                          | -                                  | -                          | -                                   | 548,175                                | 548,175              |
| Due to Trustee                          | -                                  | -                          | -                                   | 13,914                                 | 13,914               |
| Due to unitholders                      | -                                  | -                          | -                                   | 2,886,678                              | 2,886,678            |
| Distribution payable                    | -                                  | -                          | -                                   | 3,326,427                              | 3,326,427            |
| Purchases awaiting<br>settlements       | -                                  | -                          | -                                   | 198,172                                | 198,172              |
| <b>Total liabilities</b>                | <b>-</b>                           | <b>-</b>                   | <b>-</b>                            | <b>7,722,965</b>                       | <b>7,722,965</b>     |
| <b>Total interest sensitivity gap</b>   | <b>14,778,596</b>                  | <b>91,035,577</b>          | <b>157,413,651</b>                  | <b>5,924,676</b>                       | <b>269,152,500</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Income Fund (continued)**

| <b>At 31 March 2023</b>                 | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>US\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|---|------------------------------------|----------------------------|-------------------------------------|--|----------------------|
| <b>Assets</b>                           |                                    |                            |                                     |  |                      |
| Portfolio of investments                | 27,393,455                         | 218,192,907                | 170,568,695                         | 4,793,292                              | 420,948,349          |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                   | 377,708                                | 377,708              |
| Other receivables                       | -                                  | -                          | -                                   | 72,099                                 | 72,099               |
| Margin deposits                         | -                                  | -                          | -                                   | 6,017,637                              | 6,017,637            |
| Due from unitholders                    | -                                  | -                          | -                                   | 216,508                                | 216,508              |
| Sales awaiting settlements              | -                                  | -                          | -                                   | 1,497,905                              | 1,497,905            |
| Cash and cash equivalents               | 14,570,149                         | -                          | -                                   | -                                      | 14,570,149           |
| <b>Total assets</b>                     | <b>41,963,604</b>                  | <b>218,192,907</b>         | <b>170,568,695</b>                  | <b>12,975,149</b>                      | <b>443,700,355</b>   |
| <b>Liabilities</b>                      |                                    |                            |                                     |  |                      |
| Financial derivatives,<br>at fair value | -                                  | -                          | -                                   | 112,381                                | 112,381              |
| Accrued expenses and<br>other payables  | -                                  | -                          | -                                   | 55,780                                 | 55,780               |
| Due to Manager                          | -                                  | -                          | -                                   | 842,526                                | 842,526              |
| Due to Trustee                          | -                                  | -                          | -                                   | 22,318                                 | 22,318               |
| Due to unitholders                      | -                                  | -                          | -                                   | 1,272,700                              | 1,272,700            |
| Distribution payable                    | -                                  | -                          | -                                   | 3,397,081                              | 3,397,081            |
| Purchases awaiting<br>settlements       | -                                  | -                          | -                                   | 2,880,445                              | 2,880,445            |
| <b>Total liabilities</b>                | <b>-</b>                           | <b>-</b>                   | <b>-</b>                            | <b>8,583,231</b>                       | <b>8,583,231</b>     |
| <b>Total interest sensitivity gap</b>   | <b>41,963,604</b>                  | <b>218,192,907</b>         | <b>170,568,695</b>                  | <b>4,391,918</b>                       | <b>435,117,124</b>   |

**Fullerton USD Cash Fund**

| <b>At 31 March 2024</b>                | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>US\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|--|------------------------------------|----------------------------|-------------------------------------|--|----------------------|
| <b>Assets</b>                          |                                    |                            |                                     |  |                      |
| Portfolio of investments               | 65,625,160                         | -                          | -                                   | -                                      | 65,625,160           |
| Other receivables                      | -                                  | -                          | -                                   | 22,847                                 | 22,847               |
| Interest receivable                    | -                                  | -                          | -                                   | 3,855,878                              | 3,855,878            |
| Fixed deposits                         | 577,933,427                        | -                          | -                                   | -                                      | 577,933,427          |
| Due from unitholders                   | -                                  | -                          | -                                   | 3,594,737                              | 3,594,737            |
| Cash and cash equivalents              | 37,286                             | -                          | -                                   | -                                      | 37,286               |
| <b>Total assets</b>                    | <b>643,595,873</b>                 | <b>-</b>                   | <b>-</b>                            | <b>7,473,462</b>                       | <b>651,069,335</b>   |
| <b>Liabilities</b>                     |                                    |                            |                                     |  |                      |
| Accrued expenses and<br>other payables | -                                  | -                          | -                                   | 61,600                                 | 61,600               |
| Due to Manager                         | -                                  | -                          | -                                   | 196,542                                | 196,542              |
| Due to Trustee                         | -                                  | -                          | -                                   | 31,410                                 | 31,410               |
| Due to unitholders                     | -                                  | -                          | -                                   | 5,624,904                              | 5,624,904            |
| <b>Total liabilities</b>               | <b>-</b>                           | <b>-</b>                   | <b>-</b>                            | <b>5,914,456</b>                       | <b>5,914,456</b>     |
| <b>Total interest sensitivity gap</b>  | <b>643,595,873</b>                 | <b>-</b>                   | <b>-</b>                            | <b>1,559,006</b>                       | <b>645,154,879</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton USD Cash Fund (continued)**

| <b>At 31 March 2023</b>                | Less than<br><u>1 year</u><br>US\$ | <u>1 - 5 years</u><br>US\$ | More than<br><u>5 years</u><br>US\$ | Non-interest<br><u>bearing</u><br>US\$ | <u>Total</u><br>US\$ |
|--|------------------------------------|----------------------------|-------------------------------------|--|----------------------|
| <b>Assets</b>                          |                                    |                            |                                     |  |                      |
| Other receivables                      | -                                  | -                          | -                                   | 13,792                                 | 13,792               |
| Interest receivable                    | -                                  | -                          | -                                   | 373,873                                | 373,873              |
| Fixed deposits                         | 209,353,733                        | -                          | -                                   | -                                      | 209,353,733          |
| Due from unitholders                   | -                                  | -                          | -                                   | 3,556,440                              | 3,556,440            |
| Cash and cash equivalents              | 70,832                             | -                          | -                                   | -                                      | 70,832               |
| <b>Total assets</b>                    | <b>209,424,565</b>                 | <b>-</b>                   | <b>-</b>                            | <b>3,944,105</b>                       | <b>213,368,670</b>   |
| <b>Liabilities</b>                     |                                    |                            |                                     |  |                      |
| Accrued expenses and<br>other payables | -                                  | -                          | -                                   | 28,718                                 | 28,718               |
| Due to Manager                         | -                                  | -                          | -                                   | 31,960                                 | 31,960               |
| Due to Trustee                         | -                                  | -                          | -                                   | 8,407                                  | 8,407                |
| Due to unitholders                     | -                                  | -                          | -                                   | 6,710,565                              | 6,710,565            |
| <b>Total liabilities</b>               | <b>-</b>                           | <b>-</b>                   | <b>-</b>                            | <b>6,779,650</b>                       | <b>6,779,650</b>     |
| <b>Total interest sensitivity gap</b>  | <b>209,424,565</b>                 | <b>-</b>                   | <b>-</b>                            | <b>(2,835,545)</b>                     | <b>206,589,020</b>   |

**Fullerton MoneyOwl WiseIncome**

| <b>At 31 March 2024</b>                 | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                           |                                   |                           |                                    |                                       |                     |
| Portfolio of investments                | -                                 | -                         | 3,391,961                          | 30,699,789                            | 34,091,750          |
| Other receivables                       | -                                 | -                         | -                                  | 7,386                                 | 7,386               |
| Interest receivable                     | -                                 | -                         | -                                  | 47                                    | 47                  |
| Dividend receivable                     | -                                 | -                         | -                                  | 3,387                                 | 3,387               |
| Due from unitholders                    | -                                 | -                         | -                                  | 9,328                                 | 9,328               |
| Sales awaiting settlements              | -                                 | -                         | -                                  | 173,154                               | 173,154             |
| Cash and cash equivalents               | 328,660                           | -                         | -                                  | -                                     | 328,660             |
| <b>Total assets</b>                     | <b>328,660</b>                    | <b>-</b>                  | <b>3,391,961</b>                   | <b>30,893,091</b>                     | <b>34,613,712</b>   |
| <b>Liabilities</b>                      |                                   |                           |                                    |                                       |                     |
| Financial derivatives, at fair<br>value | -                                 | -                         | -                                  | 5,598                                 | 5,598               |
| Accrued expenses and<br>other payables  | -                                 | -                         | -                                  | 35,657                                | 35,657              |
| Due to Manager                          | -                                 | -                         | -                                  | 33,726                                | 33,726              |
| Due to Trustee                          | -                                 | -                         | -                                  | 9,701                                 | 9,701               |
| Due to unitholders                      | -                                 | -                         | -                                  | 80,330                                | 80,330              |
| Distribution payable                    | -                                 | -                         | -                                  | 390,873                               | 390,873             |
| <b>Total liabilities</b>                | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>555,885</b>                        | <b>555,885</b>      |
| <b>Total interest sensitivity gap</b>   | <b>328,660</b>                    | <b>-</b>                  | <b>3,391,961</b>                   | <b>30,337,206</b>                     | <b>34,057,827</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton MoneyOwl WiseIncome (continued)**

| <b>At 31 March 2023</b>               | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---------------------------------------|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                         |                                   |                           |                                    |                                       |                     |
| Portfolio of investments              | -                                 | -                         | 2,997,959                          | 31,521,174                            | 34,519,133          |
| Other receivables                     | -                                 | -                         | -                                  | 6,900                                 | 6,900               |
| Interest receivable                   | -                                 | -                         | -                                  | 186                                   | 186                 |
| Due from unitholders                  | -                                 | -                         | -                                  | 69,850                                | 69,850              |
| Cash and cash equivalents             | 566,001                           | -                         | -                                  | -                                     | 566,001             |
| <b>Total assets</b>                   | <b>566,001</b>                    | <b>-</b>                  | <b>2,997,959</b>                   | <b>31,598,110</b>                     | <b>35,162,070</b>   |
| <b>Liabilities</b>                    |                                   |                           |                                    |                                       |                     |
| Accrued expenses and other payables   | -                                 | -                         | -                                  | 38,573                                | 38,573              |
| Due to Manager                        | -                                 | -                         | -                                  | 33,661                                | 33,661              |
| Due to Trustee                        | -                                 | -                         | -                                  | 10,182                                | 10,182              |
| Due to unitholders                    | -                                 | -                         | -                                  | 1,416                                 | 1,416               |
| Distribution payable                  | -                                 | -                         | -                                  | 400,177                               | 400,177             |
| Purchases awaiting settlements        | -                                 | -                         | -                                  | 173,509                               | 173,509             |
| <b>Total liabilities</b>              | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>657,518</b>                        | <b>657,518</b>      |
| <b>Total interest sensitivity gap</b> | <b>566,001</b>                    | <b>-</b>                  | <b>2,997,959</b>                   | <b>30,940,592</b>                     | <b>34,504,552</b>   |

**Fullerton Total Return Multi-Asset Income**

| <b>At 31 March 2024</b>               | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---------------------------------------|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                         |                                   |                           |                                    |                                       |                     |
| Portfolio of investments              | 32,433,075                        | 4,920,848                 | 20,067,529                         | 219,775,985                           | 277,197,437         |
| Financial derivatives, at fair value  | -                                 | -                         | -                                  | 589,540                               | 589,540             |
| Other receivables                     | -                                 | -                         | -                                  | 391,452                               | 391,452             |
| Margin deposits                       | -                                 | -                         | -                                  | 9,148,767                             | 9,148,767           |
| Due from unitholders                  | -                                 | -                         | -                                  | 325,000                               | 325,000             |
| Sales awaiting settlements            | -                                 | -                         | -                                  | 1,050,000                             | 1,050,000           |
| Cash and cash equivalents             | 3,784,808                         | -                         | -                                  | -                                     | 3,784,808           |
| <b>Total assets</b>                   | <b>36,217,883</b>                 | <b>4,920,848</b>          | <b>20,067,529</b>                  | <b>231,280,744</b>                    | <b>292,487,004</b>  |
| <b>Liabilities</b>                    |                                   |                           |                                    |                                       |                     |
| Financial derivatives, at fair value  | -                                 | -                         | -                                  | 854,942                               | 854,942             |
| Accrued expenses and other payables   | -                                 | -                         | -                                  | 63,454                                | 63,454              |
| Due to Manager                        | -                                 | -                         | -                                  | 725,259                               | 725,259             |
| Due to Trustee                        | -                                 | -                         | -                                  | 14,335                                | 14,335              |
| Due to unitholders                    | -                                 | -                         | -                                  | 389,796                               | 389,796             |
| Distribution payable                  | -                                 | -                         | -                                  | 1,477,713                             | 1,477,713           |
| <b>Total liabilities</b>              | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>3,525,499</b>                      | <b>3,525,499</b>    |
| <b>Total interest sensitivity gap</b> | <b>36,217,883</b>                 | <b>4,920,848</b>          | <b>20,067,529</b>                  | <b>227,755,245</b>                    | <b>288,961,505</b>  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.2 Interest rate risk (continued)****Fullerton Total Return Multi-Asset Income (continued)**

| <b>At 31 March 2023</b>                 | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                           |                                   |                           |                                    |                                       |                     |
| Portfolio of investments                | 42,970,977                        | -                         | -                                  | 268,932,944                           | 311,903,921         |
| Financial derivatives,<br>at fair value | -                                 | -                         | -                                  | 2,424,328                             | 2,424,328           |
| Due from unitholders                    | -                                 | -                         | -                                  | 10,393,363                            | 10,393,363          |
| Sales awaiting settlements              | -                                 | -                         | -                                  | 538,928                               | 538,928             |
| Cash and cash equivalents               | 5,396,066                         | -                         | -                                  | -                                     | 5,396,066           |
| <b>Total assets</b>                     | <b>48,367,043</b>                 | <b>-</b>                  | <b>-</b>                           | <b>282,289,563</b>                    | <b>330,656,606</b>  |
| <b>Liabilities</b>                      |                                   |                           |                                    |                                       |                     |
| Financial derivatives,<br>at fair value | -                                 | -                         | -                                  | 3,203,838                             | 3,203,838           |
| Accrued expenses and other<br>payables  | -                                 | -                         | -                                  | 63,542                                | 63,542              |
| Due to Manager                          | -                                 | -                         | -                                  | 839,767                               | 839,767             |
| Due to Trustee                          | -                                 | -                         | -                                  | 16,763                                | 16,763              |
| Due to unitholder                       | -                                 | -                         | -                                  | 184,620                               | 184,620             |
| Distribution payable                    | -                                 | -                         | -                                  | 1,668,530                             | 1,668,530           |
| <b>Total liabilities</b>                | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>5,977,060</b>                      | <b>5,977,060</b>    |
| <b>Total interest sensitivity gap</b>   | <b>48,367,043</b>                 | <b>-</b>                  | <b>-</b>                           | <b>276,312,503</b>                    | <b>324,679,546</b>  |

**Fullerton SGD Savers Fund**

| <b>At 31 March 2024</b>                 | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                           |                                   |                           |                                    |                                       |                     |
| Portfolio of investments                | 73,479,564                        | 16,338,429                | -                                  | 277,188                               | 90,095,181          |
| Financial derivatives,<br>at fair value | -                                 | -                         | -                                  | 79,148                                | 79,148              |
| Interest receivable                     | -                                 | -                         | -                                  | 5,925                                 | 5,925               |
| Fixed deposits                          | 9,057,915                         | -                         | -                                  | -                                     | 9,057,915           |
| Due from unitholders                    | -                                 | -                         | -                                  | 89,942                                | 89,942              |
| Cash and cash equivalents               | 3,468,200                         | -                         | -                                  | -                                     | 3,468,200           |
| <b>Total assets</b>                     | <b>86,005,679</b>                 | <b>16,338,429</b>         | <b>-</b>                           | <b>452,203</b>                        | <b>102,796,311</b>  |
| <b>Liabilities</b>                      |                                   |                           |                                    |                                       |                     |
| Financial derivatives,<br>at fair value | -                                 | -                         | -                                  | 507,112                               | 507,112             |
| Accrued expenses and other<br>payables  | -                                 | -                         | -                                  | 40,371                                | 40,371              |
| Due to Manager                          | -                                 | -                         | -                                  | 79,616                                | 79,616              |
| Due to Trustee                          | -                                 | -                         | -                                  | 6,231                                 | 6,231               |
| Due to unitholders                      | -                                 | -                         | -                                  | 606,849                               | 606,849             |
| Distribution payable                    | -                                 | -                         | -                                  | 3,876                                 | 3,876               |
| Purchases awaiting<br>settlements       | -                                 | -                         | -                                  | 997,180                               | 997,180             |
| <b>Total liabilities</b>                | <b>-</b>                          | <b>-</b>                  | <b>-</b>                           | <b>2,241,235</b>                      | <b>2,241,235</b>    |
| <b>Total interest sensitivity gap</b>   | <b>86,005,679</b>                 | <b>16,338,429</b>         | <b>-</b>                           | <b>(1,789,032)</b>                    | <b>100,555,076</b>  |

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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

##### 7.2 Interest rate risk (continued)

###### Fullerton SGD Liquidity Fund

| At 31 March 2024                      | Less than<br><u>1 year</u><br>S\$ | <u>1 - 5 years</u><br>S\$ | More than<br><u>5 years</u><br>S\$ | Non-interest<br><u>bearing</u><br>S\$ | <u>Total</u><br>S\$ |
|---------------------------------------|-----------------------------------|---------------------------|------------------------------------|---------------------------------------|---------------------|
| <b>Assets</b>                         |                                   |                           |                                    |                                       |                     |
| Portfolio of investments              | 152,199,100                       | -                         | -                                  | -                                     | 152,199,100         |
| Other receivables                     | -                                 | -                         | -                                  | 486                                   | 486                 |
| Interest receivable                   | -                                 | -                         | -                                  | 147,130                               | 147,130             |
| Fixed deposits                        | 89,058,768                        | -                         | -                                  | -                                     | 89,058,768          |
| Cash and cash equivalents             | 4,242,331                         | -                         | -                                  | -                                     | 4,242,331           |
| <b>Total assets</b>                   | <b>245,500,199</b>                | -                         | -                                  | <b>147,616</b>                        | <b>245,647,815</b>  |
| <b>Liabilities</b>                    |                                   |                           |                                    |                                       |                     |
| Accrued expenses and other payables   | -                                 | -                         | -                                  | 33,190                                | 33,190              |
| Due to Manager                        | -                                 | -                         | -                                  | 48,694                                | 48,694              |
| Due to Trustee                        | -                                 | -                         | -                                  | 7,383                                 | 7,383               |
| Purchases awaiting settlements        | -                                 | -                         | -                                  | 27,023,578                            | 27,023,578          |
| <b>Total liabilities</b>              | -                                 | -                         | -                                  | <b>27,112,845</b>                     | <b>27,112,845</b>   |
| <b>Total interest sensitivity gap</b> | <b>245,500,199</b>                | -                         | -                                  | <b>(26,965,229)</b>                   | <b>218,534,970</b>  |

###### Fullerton Asian Bond Fund and Fullerton Total Return Multi-Asset Advantage

The Sub-Funds 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-Funds, due to their effect on securities markets and currency markets.

Excess cash and cash equivalent of the Sub-Funds, 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.

##### 7.3 Credit risk

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

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

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

**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 2024***7. Financial risk management (continued)****7.3 Credit risk (continued)**

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

**Fullerton SGD Cash Fund**

|                                      | Percentage<br>of financial<br>assets (%) | S&P's/Moody's<br>credit<br>rating |
|--------------------------------------|--|-----------------------------------|
| <b>At 31 March 2024</b>              |  |                                   |
| The Sumitomo Trust & Banking Co Ltd  | 14.58                                    | A                                 |
| MUFG Bank Ltd                        | 12.34                                    | A                                 |
| Qatar National Bank                  | 11.50                                    | A+                                |
| Bank of Nova Scotia, Singapore       | 7.74                                     | A+                                |
| The National Commercial Bank Limited | 4.69                                     | A-                                |
| Landesbank Baden-Württemberg         | 4.39                                     | Aa2                               |
| Mizuho Corporate Bank Limited        | 3.88                                     | A                                 |
| CIMB Bank Berhad                     | 3.70                                     | A-                                |
| Societe Generale of Singapore        | 2.31                                     | A                                 |

|   | Percentage<br>of financial<br>assets (%) | S&P's/Moody's<br>credit<br>rating |
|---|--|-----------------------------------|
| <b>At 31 March 2023</b>                     |  |                                   |
| Qatar National Bank                         | 14.11                                    | A+                                |
| The Sumitomo Trust & Banking Co Ltd         | 12.37                                    | A                                 |
| Landesbank Baden-Württemberg                | 11.88                                    | A-                                |
| Bank of Nova Scotia, Singapore              | 10.46                                    | A+                                |
| MUFG Bank Ltd                               | 7.57                                     | A                                 |
| CIMB Bank Berhad                            | 4.41                                     | A-                                |
| The National Commercial Bank Ltd            | 2.42                                     | A-                                |
| Oversea-Chinese Banking Co Ltd              | 2.11                                     | AA-                               |
| Industrial and Commercial Bank of China Ltd | 1.43                                     | A-                                |

**Money market instruments portfolio by rating category****Fullerton SGD Cash Fund**

| <b>Rating</b> | <b>2024</b>  | <b>2023</b>  |
|---------------|--|--|
|               | <b>% of total net<br/>assets<br/>attributable to<br/>unitholders</b> | <b>% of total net<br/>assets<br/>attributable to<br/>unitholders</b> |
| AAA/ Aaa      | 33.50  | 31.04  |
| Total         | 33.50  | 31.04  |

**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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Fullerton Asian Bond Fund**

|   | <b>Percentage<br/>of financial<br/>assets (%)</b> | <b>S&amp;P's credit<br/>rating</b> |
|---|---|------------------------------------|
| <b>At 31 March 2024</b>                               |   |                                    |
| The Hongkong and Shanghai Banking Corporation Limited | <b>99.90</b>                                      | <b>AA-</b>                         |
| UBS AG  | *   | <b>A+</b>                          |
| <b>At 31 March 2023</b>                               |   |                                    |
| The Hongkong and Shanghai Banking Corporation Limited | 99.00   | AA-                                |
| UBS AG  | *   | A+                                 |

\* denotes less than 0.01%

**Fullerton Singapore Bond Fund**

|   | <b>Percentage<br/>of financial<br/>assets (%)</b> | <b>S&amp;P's credit<br/>rating</b> |
|---|---|------------------------------------|
| <b>At 31 March 2024</b>                               |   |                                    |
| The Hongkong and Shanghai Banking Corporation Limited | <b>100.00</b>                                     | <b>AA-</b>                         |
| <b>At 31 March 2023</b>                               |   |                                    |
| The Hongkong and Shanghai Banking Corporation Limited | 100.00  | AA-                                |

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:

**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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Debt securities portfolio by rating category****Fullerton Singapore Bond Fund**

| Rating                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net assets attributable to unitholders | % of total net assets attributable to unitholders |
| AAA/ Aaa                            | <b>58.78</b>                                      | 57.97   |
| AA-/ Aa3                            | <b>0.66</b>                                       | -   |
| A+/ A1                              | <b>1.32</b>                                       | 2.00  |
| A/ A2                               | <b>1.07</b>                                       | 1.06  |
| A-/ A3                              | <b>3.24</b>                                       | 2.16  |
| BBB+/ Baa1                          | <b>11.99</b>                                      | 15.71   |
| BBB/ Baa2                           | <b>7.16</b>                                       | 2.63  |
| BBB-/ Baa3                          | <b>14.04</b>                                      | 15.20   |
| BB+/ Ba1                            | -   | 1.66  |
| BB/ Ba2                             | <b>0.78</b>                                       | 0.27  |
| C/ D                                | <b>0.36</b>                                       | 0.37  |
| Accrued interest on debt securities | <b>0.65</b>                                       | 0.68  |
| <b>Total</b>                        | <b>100.05</b>                                     | 99.71   |

**Fullerton SGD Income Fund**

|   | Percentage of financial assets (%) | S&P's credit rating |
|---|------------------------------------|---------------------|
| <b>At 31 March 2024</b>                               |                                    |                     |
| The Hongkong and Shanghai Banking Corporation Limited | <b>98.20</b>                       | <b>AA-</b>          |
| JP Morgan Chase Bank NA                               | <b>1.60</b>                        | <b>A+</b>           |
| BNP Paribas   | <b>0.10</b>                        | <b>A+</b>           |
| <b>At 31 March 2023</b>                               |                                    |                     |
| The Hongkong and Shanghai Banking Corporation Limited | 98.58                              | AA-                 |
| JP Morgan Chase Bank NA                               | 0.50                               | A+                  |
| Bank of America                                       | 0.29                               | A+                  |
| State Street Bank & Trust Company                     | 0.29                               | AA-                 |
| BNP Paribas   | 0.09                               | A+                  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.3 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****Fullerton SGD Income Fund**

| Rating                              | 2024<br>% of total net<br>assets<br>attributable to<br>unitholders | 2023<br>% of total net<br>assets<br>attributable to<br>unitholders |
|-------------------------------------|--|--|
| AAA/ Aaa                            | 1.09   | -  |
| AA/ Aa2                             | 0.66   | 0.53   |
| AA-/ Aa3                            | 0.26   | -  |
| A+/ A1                              | 2.60   | 2.21   |
| A/ A2                               | 4.59   | 4.57   |
| A-/ A3                              | 8.13   | 4.24   |
| BBB+/ Baa1                          | 18.11  | 21.65  |
| BBB/ Baa2                           | 19.12  | 10.75  |
| BBB-/ Baa3                          | 33.99  | 39.09  |
| BB+/ Ba1                            | 1.74   | 2.90   |
| BB/ Ba2                             | 8.06   | 6.50   |
| BB-/ Ba3                            | 0.58   | 1.48   |
| B+/ B1                              | 0.72   | 1.38   |
| B/ B2                               | 0.56   | 0.26   |
| B-/ B3                              | -  | 0.14   |
| CCC+/ Caa1                          | -  | 0.53   |
| CCC/ Caa2                           | 0.24   | -  |
| C/ D                                | 0.34   | 0.28   |
| Accrued interest on debt securities | 1.05   | 1.11   |
| <b>Total</b>                        | <b>101.84</b>  | <b>97.62</b>   |

**Fullerton Total Return Multi-Asset Advantage**

|   | Percentage<br>of financial<br>assets (%) | S&P's credit<br>rating |
|---|--|------------------------|
| <b>At 31 March 2024</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 93.14                                    | AA-                    |
| JP Morgan Chase Bank NA                               | 6.74                                     | A+                     |
| BNP Paribas   | *  | A+                     |
| <b>At 31 March 2023</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 91.91                                    | AA-                    |
| JP Morgan Chase Bank NA                               | 7.71                                     | A+                     |
| UBS AG  | 0.36                                     | A+                     |

\* 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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Fullerton Total Return Multi-Asset Advantage** (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                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net<br>assets<br>attributable<br>to<br>unitholders | % of total net<br>assets<br>attributable<br>to<br>unitholders |
| AAA                                 | -   | 5.90  |
| Accrued interest on debt securities | -   | *   |
| <b>Total</b>                        | -   | 5.90  |

**Fullerton Asia Income Return**

|   | Percentage<br>of financial<br>assets (%) | S&P's credit<br>rating |
|---|--|------------------------|
| <b>At 31 March 2024</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | <b>93.09</b>                             | <b>AA-</b>             |
| JP Morgan Chase Bank NA                               | <b>6.28</b>                              | <b>A+</b>              |
| BNP Paribas   | <b>0.01</b>                              | <b>A+</b>              |
| <b>At 31 March 2023</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 96.69                                    | AA-                    |
| JP Morgan Chase Bank NA                               | 2.84                                     | A+                     |
| JBS AG  | 0.28                                     | A+                     |
| BNP Paribas   | *  | A+                     |

\* 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:

**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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Fullerton Asia Income Return** (continued)**Debt securities portfolio by rating category**

| Rating                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net assets attributable to unitholders | % of total net assets attributable to unitholders |
| AAA                                 | 2.09  | 14.76   |
| AA+                                 | 28.60   | -   |
| AA-                                 | 0.11  | -   |
| A+                                  | 0.36  | -   |
| A                                   | 0.64  | -   |
| A-/ A3                              | 1.08  | -   |
| Accrued interest on debt securities | 0.02  | *   |
| Total                               | 32.90   | 14.76   |

*\* denotes less than 0.01%***Fullerton USD Income Fund**

|   | Percentage of financial assets (%) | S&P's credit rating |
|---|------------------------------------|---------------------|
| <b>At 31 March 2024</b>                               |                                    |                     |
| The Hongkong and Shanghai Banking Corporation Limited | 96.17                              | AA-                 |
| JP Morgan Chase Bank NA                               | 2.05                               | A+                  |
| UBS AG  | *                                  | A+                  |
| <hr/>   |                                    |                     |
| <b>At 31 March 2023</b>                               |                                    |                     |
| The Hongkong and Shanghai Banking Corporation Limited | 98.17                              | AA-                 |
| JP Morgan Chase Bank NA                               | 1.40                               | A+                  |
| State Street Bank & Trust Company                     | *                                  | AA-                 |
| UBS AG  | *                                  | A+                  |
| <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:

**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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Fullerton USD Income Fund** (continued)**Debt securities portfolio by rating category**

| Rating                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net<br>assets<br>attributable<br>to<br>unitholders | % of total net<br>assets<br>attributable<br>to<br>unitholders |
| AAA/ Aaa                            | 2.67  | 1.47  |
| AA-/ Aa3                            | 0.80  | 0.76  |
| AA/ Aa2                             | 2.47  | 2.20  |
| A+/ A1                              | 5.17  | 1.69  |
| A/ A2                               | 2.73  | 2.77  |
| A-/ A3                              | 9.26  | 8.50  |
| BBB+/ Baa1                          | 12.08   | 13.63   |
| BBB/ Baa2                           | 21.26   | 18.36   |
| BBB-/ Baa3                          | 25.17   | 28.01   |
| BB+/ Ba1                            | 1.88  | 4.08  |
| BB/ Ba2                             | 5.24  | 4.70  |
| BB-/ Ba3                            | 3.89  | 4.53  |
| B+/ B1                              | 2.60  | 4.15  |
| B/ B2                               | 1.02  | 0.29  |
| B-/ B3                              | -   | 0.41  |
| CCC+/ Caa1                          | -   | 0.09  |
| Caa2                                | 0.15  | -   |
| Accrued interest on debt securities | 1.13  | 1.10  |
| <b>Total</b>                        | <b>97.52</b>  | <b>96.74</b>  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton USD Cash Fund**

|   | Percentage<br>of financial<br>assets (%) | S&P's/Moody's<br>credit<br>rating |
|---|--|-----------------------------------|
| <b>At 31 March 2024</b>                         |  |                                   |
| CIMB Bank Berhad                                | 10.39                                    | A-                                |
| China Construction Bank Corporation             | 10.21                                    | A                                 |
| MUFG Bank Ltd                                   | 10.18                                    | A                                 |
| Bank of Nova Scotia, Singapore                  | 10.02                                    | A+                                |
| Qatar National Bank                             | 9.37                                     | A+                                |
| The National Commercial Bank Limited            | 9.19                                     | A-                                |
| The Sumitomo Trust and Banking Co. Ltd          | 7.91                                     | A                                 |
| Crédit Industriel et Commercial                 | 4.64                                     | A+                                |
| Sumitomo Mitsui Banking Corporation             | 4.23                                     | A                                 |
| Industrial and Commercial Bank of China Limited | 3.60                                     | A                                 |
| Landesbank Baden-Württemberg                    | 3.09                                     | Aa2                               |
| Malayan Banking Berhad                          | 2.83                                     | A-                                |
| Crédit Agricole                                 | 2.82                                     | A+                                |
| Mizuho Corporate Bank Limited                   | 0.79                                     | A                                 |
| Societe Generale of Singapore                   | 0.31                                     | A                                 |
| <b>At 31 March 2023</b>                         |  |                                   |
| Bank of Nova Scotia, Singapore                  | 9.30                                     | A+                                |
| MUFG Bank Ltd                                   | 9.00                                     | A                                 |
| Landesbank Baden-Württemberg                    | 8.80                                     | A-                                |
| The Sumitomo Trust and Banking Co. Ltd          | 8.63                                     | A                                 |
| Qatar National Bank                             | 8.41                                     | A+                                |
| China Construction Bank Corporation             | 8.14                                     | A                                 |
| Sumitomo Mitsui Banking Corporation             | 8.14                                     | A                                 |
| The National Commercial Bank Limited            | 7.68                                     | A-                                |
| OCBC Bank Singapore                             | 7.26                                     | AA-                               |
| Crédit Industriel et Commercial                 | 6.70                                     | A+                                |
| BNP Paribas, Singapore                          | 5.88                                     | A+                                |
| Crédit Agricole                                 | 5.07                                     | A+                                |
| CIMB Bank Berhad                                | 3.49                                     | A-                                |
| Industrial and Commercial Bank of China Limited | 2.42                                     | A                                 |
| Malayan Banking Berhad                          | 2.42                                     | A-                                |

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**

| <b>Rating</b> | <b>2024</b>  | <b>2023</b>  |
|---------------|--|--|
|               | <b>% of total net<br/>assets<br/>attributable<br/>to<br/>unitholders</b> | <b>% of total net<br/>assets<br/>attributable<br/>to<br/>unitholders</b> |
| AA+           | <b>10.17</b>   | -  |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton MoneyOwl WiseIncome**

|   | Percentage<br>of financial<br>assets (%) | S&P's credit<br>rating |
|---|--|------------------------|
| <b>At 31 March 2024</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | <b>99.46</b>                             | <b>AA-</b>             |
| <b>At 31 March 2023</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 99.80                                    | AA-                    |

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                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net<br>assets<br>attributable<br>to<br>unitholders | % of total net<br>assets<br>attributable<br>to<br>unitholders |
| AAA                                 | 9.96  | 8.68  |
| Accrued interest on debt securities | 0.04  | 0.03  |
| <b>Total</b>                        | <b>10.00</b>  | <b>8.71</b>   |

**Fullerton Total Return Multi-Asset Income**

|   | Percentage<br>of financial<br>assets (%) | S&P's credit<br>rating |
|---|--|------------------------|
| <b>At 31 March 2024</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | <b>96.20</b>                             | <b>AA-</b>             |
| JP Morgan Chase Bank NA                               | <b>3.33</b>                              | <b>A+</b>              |
| UBS AG  | *  | <b>A+</b>              |
| <b>At 31 March 2023</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 96.57                                    | AA-                    |
| JP Morgan Chase Bank NA                               | 3.14                                     | A+                     |

\* 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 2024***7. Financial risk management** (continued)7.3 Credit risk (continued)**Fullerton Total Return Multi-Asset Income** (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 and money market instruments portfolio by rating category**

| Rating                              | 2024  | 2023  |
|-------------------------------------|---|---|
|                                     | % of total net<br>assets<br>attributable<br>to<br>unitholders | % of total net<br>assets<br>attributable<br>to<br>unitholders |
| AAA/ Aaa                            | 1.84  | -   |
| AA+                                 | 9.20  | -   |
| AA-/ Aa3                            | 0.39  | -   |
| A+/ A1                              | 1.35  | -   |
| A/ A2                               | 2.75  | -   |
| A-/ A3                              | 4.34  | -   |
| Accrued interest on debt securities | 0.08  | -   |
| <b>Total</b>                        | <b>19.95</b>  | -   |

**Fullerton SGD Savers Fund**

|   | Percentage<br>of financial<br>assets (%) | S&P's credit<br>rating |
|---|--|------------------------|
| <b>At 31 March 2024</b>                               |  |                        |
| The Hongkong and Shanghai Banking Corporation Limited | 91.18                                    | AA-                    |
| Bank of Nova Scotia, Singapore                        | 6.84                                     | A+                     |
| Societe Generale of Singapore                         | 1.98                                     | A                      |

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:

**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 2024***7. Financial risk management (continued)****7.3 Credit risk (continued)****Fullerton SGD Savers Fund (continued)****Debt securities portfolio by rating category**

|                                     | Percentage<br>of financial<br>assets (%) |
|-------------------------------------|--|
| AAA                                 | 59.64                                    |
| AA                                  | 1.16                                     |
| A+ / A1                             | 2.71                                     |
| A / A2                              | 2.04                                     |
| A- / A3                             | 9.90                                     |
| BBB+ / Baa1                         | 9.18                                     |
| BBB                                 | 4.68                                     |
| Accrued interest on debt securities | 0.28                                     |
| Total                               | <u>89.59</u>                             |

**Fullerton SGD Liquidity Fund**

|   | Percentage<br>of financial<br>assets (%) | S&P's/Moody's<br>credit<br>rating |
|---|--|-----------------------------------|
| <b>At 31 March 2024</b>                               |  |                                   |
| The Hongkong and Shanghai Banking Corporation Limited | 63.74                                    | AA-                               |
| MUFG Bank Ltd   | 10.97                                    | A                                 |
| Qatar National Bank                                   | 9.58                                     | A+                                |
| CIMB Bank Berhad                                      | 6.90                                     | A-                                |
| Landesbank Baden-Württemberg                          | 4.47                                     | Aa2                               |
| Malayan Banking Berhad                                | 2.92                                     | A-                                |
| Bank of Nova Scotia, Singapore                        | 1.42                                     | A+                                |

**Money market instruments portfolio by rating category**

| <u>Rating</u> | <u>2024</u>  |
|---------------|--|
|               | % of total net<br>assets<br>attributable to<br>unitholders |
| AAA           | 69.65  |
| Total         | <u>69.65</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 2024***7. Financial risk management (continued)****7.4 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 2024 and 2023:

**Fullerton SGD Cash Fund**

| <b>31 March 2024</b>                                 | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>                                 |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit</u> |                        |                        |                        |                      |
| <u>or loss</u>                                       |                        |                        |                        |                      |
| - Money market instruments                           | <b>1,791,316,709</b>   | -                      | -                      | <b>1,791,316,709</b> |
|  | <b>1,791,316,709</b>   | -                      | -                      | <b>1,791,316,709</b> |
| <hr/>  |                        |                        |                        |                      |
| <b>31 March 2023</b>                                 | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b><u>Assets</u></b>                                 |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit</u> |                        |                        |                        |                      |
| <u>or loss</u>                                       |                        |                        |                        |                      |
| - Money market instruments                           | 750,314,363            | -                      | -                      | 750,314,363          |
|  | 750,314,363            | -                      | -                      | 750,314,363          |

**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 2024***7. Financial risk management (continued)**7.4 Fair value estimation (continued)**Fullerton Asian Bond Fund**

| <b>31 March 2024</b>  | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Assets</u></b>  |                         |                         |                         |                       |
| <u>Financial assets at fair value through profit or loss</u>      |                         |                         |                         |                       |
| - Unit trust  | <b>6,720,943</b>        | -                       | -                       | <b>6,720,943</b>      |
|   | <b>6,720,943</b>        | -                       | -                       | <b>6,720,943</b>      |
| <b><u>Liabilities</u></b>   |                         |                         |                         |                       |
| <u>Financial liabilities at fair value through profit or loss</u> |                         |                         |                         |                       |
| - Derivative financial instruments                                | -                       | <b>33,953</b>           | -                       | <b>33,953</b>         |
|   | -                       | <b>33,953</b>           | -                       | <b>33,953</b>         |
| <br>  |                         |                         |                         |                       |
| <b>31 March 2023</b>  | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <b><u>Assets</u></b>  |                         |                         |                         |                       |
| <u>Financial assets at fair value through profit or loss</u>      |                         |                         |                         |                       |
| - Unit trust  | 10,927,536              | -                       | -                       | 10,927,536            |
| - Derivative financial instruments                                | -                       | 7,630                   | -                       | 7,630                 |
|   | 10,927,536              | 7,630                   | -                       | 10,935,166            |
| <b><u>Liabilities</u></b>   |                         |                         |                         |                       |
| <u>Financial liabilities at fair value through profit or loss</u> |                         |                         |                         |                       |
| - Derivative financial instruments                                | -                       | 15,244                  | -                       | 15,244                |
|   | -                       | 15,244                  | -                       | 15,244                |

**Fullerton Singapore Bond Fund**

| <b>31 March 2024</b>   | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Debt securities  | <b>104,464,629</b>     | <b>76,545,116</b>      | -                      | <b>181,009,745</b>   |
|  | <b>104,464,629</b>     | <b>76,545,116</b>      | -                      | <b>181,009,745</b>   |
| <br>   |                        |                        |                        |                      |
| <b>31 March 2023</b>   | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b><u>Assets</u></b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Debt securities  | 89,880,002             | 85,762,555             | -                      | 175,642,557          |
| - Derivative financial instruments                           | -                      | 6,680                  | -                      | 6,680                |
|  | 89,880,002             | 85,769,235             | -                      | 175,649,237          |

**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 2024***7. Financial risk management (continued)**7.4 Fair value estimation (continued)**Fullerton SGD Income Fund**

| <b>31 March 2024</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>  |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Equity securities   | 800,351                | -                      | -                      | 800,351              |
| - Unit trust  | 116,740                | -                      | -                      | 116,740              |
| - Debt securities   | -                      | 1,119,242,267          | -                      | 1,119,242,267        |
| - Derivative financial instruments                                | -                      | 887,504                | -                      | 887,504              |
|   | <b>917,091</b>         | <b>1,120,129,771</b>   | <b>-</b>               | <b>1,121,046,862</b> |
| <b><u>Liabilities</u></b>   |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | -                      | 6,080,365              | -                      | 6,080,365            |
|   | <b>-</b>               | <b>6,080,365</b>       | <b>-</b>               | <b>6,080,365</b>     |
| <br>  |                        |                        |                        |                      |
| <b>31 March 2023</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b><u>Assets</u></b>  |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Debt securities   | -                      | 1,293,895,725          | -                      | 1,293,895,725        |
| - Derivative financial instruments                                | -                      | 5,368,897              | -                      | 5,368,897            |
|   | <b>-</b>               | <b>1,299,264,622</b>   | <b>-</b>               | <b>1,299,264,622</b> |
| <b><u>Liabilities</u></b>   |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | -                      | 675,717                | -                      | 675,717              |
|   | <b>-</b>               | <b>675,717</b>         | <b>-</b>               | <b>675,717</b>       |

**Fullerton Total Return Multi-Asset Advantage**

| <b>31 March 2024</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>  |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Unit trusts   | 22,482,632             | -                      | -                      | 22,482,632           |
| - Derivative financial instruments                                | -                      | 81,134                 | -                      | 81,134               |
|   | <b>22,482,632</b>      | <b>81,134</b>          | <b>-</b>               | <b>22,563,766</b>    |
| <b><u>Liabilities</u></b>   |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | -                      | 42,009                 | -                      | 42,009               |
|   | <b>-</b>               | <b>42,009</b>          | <b>-</b>               | <b>42,009</b>        |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)**7.4 Fair value estimation (continued)**Fullerton Total Return Multi-Asset Advantage (continued)**

| <b>31 March 2023</b>  | Level 1<br>S\$    | Level 2<br>S\$ | Level 3<br>S\$ | Total<br>S\$      |
|---|-------------------|----------------|----------------|-------------------|
| <b><u>Assets</u></b>  |                   |                |                |                   |
| <u>Financial assets at fair value through profit or loss</u>      |                   |                |                |                   |
| - Unit trusts   | 19,608,440        | -              | -              | 19,608,440        |
| - Derivative financial instruments                                | 9,011             | 279,785        | -              | 288,796           |
|   | <u>19,617,451</u> | <u>279,785</u> | -              | <u>19,897,236</u> |
| <b><u>Liabilities</u></b>   |                   |                |                |                   |
| <u>Financial liabilities at fair value through profit or loss</u> |                   |                |                |                   |
| - Derivative financial instruments                                | 7,884             | 223,879        | -              | 231,763           |
|   | <u>7,884</u>      | <u>223,879</u> | -              | <u>231,763</u>    |

**Fullerton Asia Income Return**

| <b>31 March 2024</b>  | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|---|--------------------|-------------------|-----------------|--------------------|
| <b><u>Assets</u></b>  |                    |                   |                 |                    |
| <u>Financial assets at fair value through profit or loss</u>      |                    |                   |                 |                    |
| - Unit trusts   | 180,485,060        | -                 | -               | 180,485,060        |
| - Debt securities   | 96,993,583         | 14,602,602        | -               | 111,596,185        |
| - Derivative financial instruments                                | 2,141,986          | 45,105            | -               | 2,187,091          |
|   | <u>279,620,629</u> | <u>14,647,707</u> | -               | <u>294,268,336</u> |
| <b><u>Liabilities</u></b>   |                    |                   |                 |                    |
| <u>Financial liabilities at fair value through profit or loss</u> |                    |                   |                 |                    |
| - Derivative financial instruments                                | 38,938             | 400,996           | -               | 439,934            |
|   | <u>38,938</u>      | <u>400,996</u>    | -               | <u>439,934</u>     |

| <b>31 March 2023</b>  | Level 1<br>US\$    | Level 2<br>US\$   | Level 3<br>US\$ | Total<br>US\$      |
|---|--------------------|-------------------|-----------------|--------------------|
| <b><u>Assets</u></b>  |                    |                   |                 |                    |
| <u>Financial assets at fair value through profit or loss</u>      |                    |                   |                 |                    |
| - Unit trusts   | 180,485,060        | -                 | -               | 180,485,060        |
| - Debt securities   | 97,864,234         | 13,731,951        | -               | 111,596,185        |
| - Derivative financial instruments                                | 1,352,329          | 1,033,432         | -               | 2,385,761          |
|   | <u>279,701,623</u> | <u>14,765,383</u> | -               | <u>294,467,006</u> |
| <b><u>Liabilities</u></b>   |                    |                   |                 |                    |
| <u>Financial liabilities at fair value through profit or loss</u> |                    |                   |                 |                    |
| - Derivative financial instruments                                | 1,446,210          | -                 | -               | 1,446,210          |
|   | <u>1,446,210</u>   | -                 | -               | <u>1,446,210</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 2024***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton USD Income Fund**

| <b>31 March 2024</b>  | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Assets</u></b>  |                         |                         |                         |                       |
| <u>Financial assets at fair value through profit or loss</u>      |                         |                         |                         |                       |
| - Debt securities   | -                       | <b>262,470,662</b>      | -                       | <b>262,470,662</b>    |
| - Derivative financial instruments                                | -                       | <b>177,722</b>          | -                       | <b>177,722</b>        |
|   | -                       | <b>262,648,384</b>      | -                       | <b>262,648,384</b>    |
| <b><u>Liabilities</u></b>   |                         |                         |                         |                       |
| <u>Financial liabilities at fair value through profit or loss</u> |                         |                         |                         |                       |
| - Derivative financial instruments                                | -                       | <b>700,760</b>          | -                       | <b>700,760</b>        |
|   | -                       | <b>700,760</b>          | -                       | <b>700,760</b>        |
| <b>31 March 2023</b>  |                         |                         |                         |                       |
|   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
| <b><u>Assets</u></b>  |                         |                         |                         |                       |
| <u>Financial assets at fair value through profit or loss</u>      |                         |                         |                         |                       |
| - Debt securities   | -                       | 420,948,349             | -                       | 420,948,349           |
| - Derivative financial instruments                                | -                       | 377,708                 | -                       | 377,708               |
|   | -                       | 421,326,057             | -                       | 421,326,057           |
| <b><u>Liabilities</u></b>   |                         |                         |                         |                       |
| <u>Financial liabilities at fair value through profit or loss</u> |                         |                         |                         |                       |
| - Derivative financial instruments                                | -                       | 112,381                 | -                       | 112,381               |
|   | -                       | 112,381                 | -                       | 112,381               |

**Fullerton USD Cash Fund**

| <b>31 March 2024</b>   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| <b><u>Assets</u></b>   |                         |                         |                         |                       |
| <u>Financial assets at fair value through profit or loss</u> |                         |                         |                         |                       |
| - Debt securities  | <b>65,625,160</b>       | -                       | -                       | <b>65,625,160</b>     |
|  | <b>65,625,160</b>       | -                       | -                       | <b>65,625,160</b>     |

As at 31 March 2023, the FUCF does not hold any investments

**Fullerton MoneyOwl WiseIncome**

| <b>31 March 2024</b>   | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Unit trusts  | <b>30,686,857</b>      | -                      | -                      | <b>30,686,857</b>    |
| - Debt securities  | -                      | <b>3,404,893</b>       | -                      | <b>3,404,893</b>     |
|  | <b>30,686,857</b>      | <b>3,404,893</b>       | -                      | <b>34,091,750</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton MoneyOwl WiseIncome (continued)**

| <b>31 March 2024 (continued)</b>                                  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Liabilities</b>  |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | -                      | <b>5,598</b>           | -                      | <b>5,598</b>         |
|   | -                      | <b>5,598</b>           | -                      | <b>5,598</b>         |
| <hr/>   |                        |                        |                        |                      |
| <b>31 March 2023</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b>Assets</b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Unit trusts   | 31,510,995             | -                      | -                      | 31,510,995           |
| - Debt securities   | -                      | 3,008,138              | -                      | 3,008,138            |
|   | <b>31,510,995</b>      | <b>3,008,138</b>       | -                      | <b>34,519,133</b>    |

**Fullerton Total Return Multi-Asset Income**

| <b>31 March 2024</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b>Assets</b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Unit trusts   | <b>219,552,480</b>     | -                      | -                      | <b>219,552,480</b>   |
| - Debt securities   | <b>31,904,930</b>      | <b>25,740,027</b>      | -                      | <b>57,644,957</b>    |
| - Derivative financial instruments                                | <b>574,979</b>         | <b>14,561</b>          | -                      | <b>589,540</b>       |
|   | <b>252,032,389</b>     | <b>25,754,588</b>      | -                      | <b>277,786,977</b>   |
| <hr/>   |                        |                        |                        |                      |
| <b>Liabilities</b>  |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | <b>9,139</b>           | <b>845,803</b>         | -                      | <b>854,942</b>       |
|   | <b>9,139</b>           | <b>845,803</b>         | -                      | <b>854,942</b>       |
| <hr/>   |                        |                        |                        |                      |
| <b>31 March 2023</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
| <b>Assets</b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Unit trusts   | 268,918,333            | -                      | -                      | 268,918,333          |
| - Debt securities   | -                      | 42,985,588             | -                      | 42,985,588           |
| - Derivative financial instruments                                | 965,416                | 1,458,912              | -                      | 2,424,328            |
|   | <b>269,883,749</b>     | <b>44,444,500</b>      | -                      | <b>314,328,249</b>   |
| <hr/>   |                        |                        |                        |                      |
| <b>Liabilities</b>  |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | 3,183,756              | 20,082                 | -                      | 3,203,838            |
|   | <b>3,183,756</b>       | <b>20,082</b>          | -                      | <b>3,203,838</b>     |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.4 Fair value estimation (continued)****Fullerton SGD Savers Fund**

| <b>31 March 2024</b>  | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>  |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u>      |                        |                        |                        |                      |
| - Debt securities   | 54,985,996             | 30,116,840             | -                      | 85,102,836           |
| - Money market instruments  | 4,992,345              | -                      | -                      | 4,992,345            |
| - Derivative financial instruments                                | -                      | 79,148                 | -                      | 79,148               |
|   | <b>59,978,341</b>      | <b>30,195,988</b>      | -                      | <b>90,174,329</b>    |
| <b><u>Liabilities</u></b>   |                        |                        |                        |                      |
| <u>Financial liabilities at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Derivative financial instruments                                | -                      | 507,112                | -                      | 507,112              |
|   | -                      | <b>507,112</b>         | -                      | <b>507,112</b>       |

**Fullerton SGD Liquidity Fund**

| <b>31 March 2024</b>   | <b>Level 1<br/>S\$</b> | <b>Level 2<br/>S\$</b> | <b>Level 3<br/>S\$</b> | <b>Total<br/>S\$</b> |
|--|------------------------|------------------------|------------------------|----------------------|
| <b><u>Assets</u></b>   |                        |                        |                        |                      |
| <u>Financial assets at fair value through profit or loss</u> |                        |                        |                        |                      |
| - Money market instruments                                   | 152,199,100            | -                      | -                      | 152,199,100          |
|  | <b>152,199,100</b>     | -                      | -                      | <b>152,199,100</b>   |

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

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

## 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 2024

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

##### 7.4 Fair value estimation (continued)

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. As at 31 March 2024, FSIF had one (2023: three) debt securities and nil (2023: one) equities of S\$nil (2023: S\$nil). It's carrying amount represents the Manager's best estimate of their fair value. These investments have been valued with reference to the latest available price as the Manager is of the view that this represents the best estimate of their fair value at the end of the financial year.

The following table presents the movement in level 3 instruments for the year ended 31 March 2024 and 2023.

##### **Fullerton SGD Income Fund**

|   | 2024<br>S\$ | 2023<br>S\$ |
|---|-------------|-------------|
| Opening balance                         | *           | *           |
| Transfer to Level 3                     | -           | -           |
| Net losses recognised in profit or loss | -           | -           |
| Closing balance                         | <u>*</u>    | <u>*</u>    |

\*denotes nil value.

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

##### 7.5 Offsetting financial assets and financial liabilities

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

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 FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton Asian Bond Fund**

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

| 2024                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | -  | -  | -  | -  | -                               | -          |

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

| 2024                             | 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 |                             | Net Amount    |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |               |
| Derivative financial instruments | <b>33,953</b>                                     | -   | <b>33,953</b>   | -  | -                           | <b>33,953</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton Asian Bond Fund** (continued)

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

| 2023                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 7,630  | -  | 7,630  | -  | -                               | 7,630      |

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

| 2023                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 15,244  | -   | 15,244  | -  | -                           | 15,244     |

**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 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton SGD Income Fund**

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

| 2024                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 887,504                                      | -  | 887,504  | (15,351)   | -                               | 872,153    |

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

| 2024                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 6,080,365   | -   | 6,080,365   | (15,351)   | (2,780)                     | 6,062,234  |

**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 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton SGD Income Fund** (continued)

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

| 2023                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 5,368,897                                    | -  | 5,368,897  | (82,788)   | -                               | 5,286,109  |

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

| 2023                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 675,717   | -   | 675,717   | (82,788)   | -                           | 592,929    |

**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 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton Total Return Multi-Asset Advantage**

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

| 2024                             | 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 |                                 | Net Amount    |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |               |
| Derivative financial instruments | <b>81,134</b>                                | -  | <b>81,134</b>  | <b>(914)</b>   | -                               | <b>80,220</b> |

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

|                                  | A   | B   | C = A - B   | D  |                             | E = C - D     |
|----------------------------------|---|---|---|--|-----------------------------|---------------|
|                                  | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Related amounts not set-off in the statement of financial position |                             | Net Amount    |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |               |
| Derivative financial instruments | <b>42,009</b>                                     | -   | <b>42,009</b>   | <b>(914)</b>   | -                           | <b>41,095</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton Total Return Multi-Asset Advantage** (continued)

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

| 2023                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 288,796                                      | -  | 288,796  | (188,276)  | -                               | 100,520    |

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

|                                  | A   | B   | C = A - B   | D  |                             | E = C - D  |
|----------------------------------|---|---|---|--|-----------------------------|------------|
|                                  | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Related amounts not set-off in the statement of financial position |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 231,763   | -   | 231,763   | (188,276)  | (43,486)                    | 1          |

**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 2024***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Asia Income Return**

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

| 2024                             | 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 |                                 | Net Amount       |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |                  |
| Derivative financial instruments | <b>2,187,091</b>                             | -  | <b>2,187,091</b>   | <b>(84,043)</b>  | -                               | <b>2,103,048</b> |

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

|                                  | A   | B   | C = A - B   | D  |                             | E = C - D      |
|----------------------------------|---|---|---|--|-----------------------------|----------------|
|                                  | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the statement of financial position | Net amounts of financial liabilities presented in the statement of financial position | Related amounts not set-off in the statement of financial position |                             | Net Amount     |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |                |
| Derivative financial instruments | <b>439,935</b>                                    | -   | <b>439,935</b>  | <b>(84,043)</b>  | -                           | <b>355,892</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton Asia Income Return** (continued)

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

| 2023                             | A  | B  | C = A - B  | D  |                                 | E = C - D  |
|----------------------------------|--|--|--|--|---------------------------------|------------|
|                                  |  | 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 |                                 |            |
|                                  | Gross amounts of recognised financial assets |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received | Net Amount |
| Derivative financial instruments | 2,385,761                                    | -  | 2,385,761  | (1,352,328)  | (93,882)                        | 939,551    |

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

|                                  | A   | B   | C = A - B   | D  |                             | E = C - D  |
|----------------------------------|---|---|---|--|-----------------------------|------------|
|                                  |   | Gross amounts of recognised financial 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 |                             |            |
|                                  | Gross amounts of recognised financial liabilities |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid | Net Amount |
| Derivative financial instruments | 1,446,210   | -   | 1,446,210   | (1,352,328)  | (93,882)                    | -          |

**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 2024***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton USD Income Fund**

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

| 2024                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 177,722                                      | -  | 177,722  | (29,340)   | -                               | 148,382    |

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

| 2024                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 700,760   | -   | 700,760   | (29,340)   | (671,420)                   | -          |

**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 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton USD Income Fund** (continued)

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

| 2023                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 377,708                                      | -  | 377,708  | (993)  | -                               | 376,715    |

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

| 2023                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 112,381   | -   | 112,381   | (993)  | -                           | 111,388    |

The Sub-Funds and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party.

**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 2024***7. Financial risk management** (continued)7.5 Offsetting financial assets and financial liabilities (continued)**Fullerton MoneyOwl WiseIncome**

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

| 2024                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | -  | -  | -  | -  | -                               | -          |

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

| 2024                             | 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 |                             | Net Amount   |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |              |
| Derivative financial instruments | <b>5,598</b>                                      | -   | <b>5,598</b>  | -  | -                           | <b>5,598</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Income**

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

| 2024                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 589,540                                      | -  | 589,540  | (14,561)   | -                               | 574,979    |

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

| 2024                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 854,942   | -   | 854,942   | (14,561)   | -                           | 840,381    |

**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 2024***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton Total Return Multi-Asset Income (continued)**

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

| 2023                             | 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 |                                 | Net Amount |
|                                  |  |  |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Received |            |
| Derivative financial instruments | 2,424,328                                    | -  | 2,424,328  | (3,203,838)  | -                               | (779,510)  |

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

| 2023                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 3,203,838   | -   | 3,203,838   | (3,203,838)  | -                           | -          |

**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 2024***7. Financial risk management (continued)****7.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Savers Fund**

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

| 2024                             | A  | B   | C = A - B  | D  |                             | E = C - D  |
|----------------------------------|--|---|--|--|-----------------------------|------------|
|                                  | Gross amounts of recognised financial assets | Gross amounts of recognised financial assets 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 |                             | Net Amount |
|                                  |  |   |  | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 79,148                                       | -   | 79,148   | -  | -                           | 79,148     |

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

| 2024                             | 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 |                             | Net Amount |
|                                  |   |   |   | D(i) and D(ii) Financial Instruments                               | D(ii) Cash Collaterals Paid |            |
| Derivative financial instruments | 507,112   | -   | 507,112   | -  | -                           | 507,112    |

## 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 2024

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

##### 7.5 Offsetting financial assets and financial liabilities (continued)

As at 31 March 2024

**Fullerton SGD Cash Fund**  
**Fullerton Singapore Bond Fund**  
**Fullerton USD Cash Fund**  
**Fullerton SGD Liquidity Fund**

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

As at 31 March 2023

**Fullerton SGD Cash Fund**  
**Fullerton Singapore Bond Fund**  
**Fullerton USD Cash Fund**  
**Fullerton MoneyOwl WiselIncome**

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

##### 7.6 Liquidity and capital risks

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

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

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

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

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

|                               | <b>Number of unitholders</b> |             | <b>% of all units in issue</b> |             |
|-------------------------------|------------------------------|-------------|--------------------------------|-------------|
|                               | <b>2024</b>                  | <b>2023</b> | <b>2024</b>                    | <b>2023</b> |
| Fullerton Singapore Bond Fund | <b>1</b>                     | 1           | <b>100%</b>                    | 100%        |
| Fullerton USD Cash Fund       | <b>1</b>                     | -           | <b>21.76%</b>                  | -           |
| Fullerton SGD Savers Fund     | <b>1</b>                     | -           | <b>21.74%</b>                  | -           |

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**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 2024*

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**7. Financial risk management (continued)****7.7 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.

**7.8 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.

## **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 2024*

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

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

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

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

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

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

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

#### **9. Related party disclosure**

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

**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 2024***9. Related party disclosure (continued)**

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

|                              |  |            |   |            |
|------------------------------|--|------------|---|------------|
|                              | <b>Fullerton SGD<br/>Cash Fund</b>                       |            | <b>Fullerton Asian<br/>Bond Fund</b>                  |            |
|                              | <b>2024</b>  | 2023       | <b>2024</b>   | 2023       |
|                              | <b>S\$</b>   | S\$        | <b>US\$</b>   | US\$       |
| Current accounts (HSBC Bank) | <b>50,865,377</b>  | 728,125    | <b>504,532</b>  | 617,607    |
|                              | <b>Fullerton Singapore<br/>Bond Fund</b>                 |            | <b>Fullerton SGD<br/>Income Fund</b>                  |            |
|                              | <b>2024</b>  | 2023       | <b>2024</b>   | 2023       |
|                              | <b>S\$</b>   | S\$        | <b>S\$</b>  | S\$        |
| Current accounts (HSBC Bank) | <b>2,344,625</b>   | 1,389,200  | <b>989,880</b>  | 29,319,402 |
|                              | <b>Fullerton Total Return Multi-<br/>Asset Advantage</b> |            | <b>Fullerton Asia<br/>Income Return</b>               |            |
|                              | <b>2024</b>  | 2023       | <b>2024</b>   | 2023       |
|                              | <b>S\$</b>   | S\$        | <b>US\$</b>   | US\$       |
| Current accounts (HSBC Bank) | <b>559,858</b>   | 1,007,029  | <b>26,420,309</b>                                     | 4,444,715  |
|                              | <b>Fullerton USD<br/>Income Fund</b>                     |            | <b>Fullerton USD Cash Fund</b>                        |            |
|                              | <b>2024</b>  | 2023       | <b>2024</b>   | 2023       |
|                              | <b>US\$</b>  | US\$       | <b>US\$</b>   | US\$       |
| Current accounts (HSBC Bank) | <b>3,791,153</b>   | 14,570,149 | <b>37,286</b>   | 70,832     |
|                              | <b>Fullerton MoneyOwl<br/>WiselIncome</b>                |            | <b>Fullerton Total Return Multi-<br/>Asset Income</b> |            |
|                              | <b>2024</b>  | 2023       | <b>2024</b>   | 2023       |
|                              | <b>S\$</b>   | S\$        | <b>S\$</b>  | S\$        |
| Current accounts (HSBC Bank) | <b>328,660</b>   | 566,001    | <b>3,784,808</b>                                      | 5,396,066  |
|                              | <b>Fullerton SGD<br/>Savers Fund</b>                     |            | <b>Fullerton SGD<br/>Liquidity Fund</b>               |            |
|                              | <b>2024</b>  |            | <b>2024</b>   |            |
|                              | <b>S\$</b>   |            | <b>S\$</b>  |            |
| Current accounts (HSBC Bank) | <b>3,468,200</b>   |            | <b>4,242,331</b>                                      |            |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***10. Auditors' remuneration**

During the financial year, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

|  | <b>Fullerton SGD<br/>Cash Fund</b>                       |             | <b>Fullerton Asian<br/>Bond Fund</b>    |             |
|--|--|-------------|---|-------------|
|  | <b>2024</b>  | <b>2023</b> | <b>2024</b>                             | <b>2023</b> |
|  | <b>S\$</b>   | <b>S\$</b>  | <b>US\$</b>                             | <b>US\$</b> |
| <b>Auditors' remuneration paid/payable to:</b> |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>7,965</b>   | 6,869       | <b>16,274</b>                           | 13,737      |
| <b>Other fees paid/payable to:</b>             |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>8,840</b>   | 4,766       | <b>4,134</b>                            | 2,534       |
|  | <b>16,805</b>  | 11,635      | <b>20,408</b>                           | 16,271      |
|  |  |             |   |             |
|  | <b>Fullerton Singapore<br/>Bond Fund</b>                 |             | <b>Fullerton SGD<br/>Income Fund</b>    |             |
|  | <b>2024</b>  | <b>2023</b> | <b>2024</b>                             | <b>2023</b> |
|  | <b>S\$</b>   | <b>S\$</b>  | <b>S\$</b>                              | <b>S\$</b>  |
| <b>Auditors' remuneration paid/payable to:</b> |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>21,801</b>  | 18,860      | <b>24,207</b>                           | 20,911      |
| <b>Other fees paid/payable to:</b>             |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>5,541</b>   | 3,977       | <b>23,023</b>                           | 21,087      |
|  | <b>27,342</b>  | 22,837      | <b>47,230</b>                           | 41,998      |
|  |  |             |   |             |
|  | <b>Fullerton Total Return Multi-<br/>Asset Advantage</b> |             | <b>Fullerton Asia<br/>Income Return</b> |             |
|  | <b>2024</b>  | <b>2023</b> | <b>2024</b>                             | <b>2023</b> |
|  | <b>S\$</b>   | <b>S\$</b>  | <b>US\$</b>                             | <b>US\$</b> |
| <b>Auditors' remuneration paid/payable to:</b> |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>10,588</b>  | 9,121       | <b>13,534</b>                           | 11,421      |
| <b>Other fees paid/payable to:</b>             |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>6,323</b>   | 3,594       | <b>7,428</b>                            | 4,339       |
|  | <b>16,911</b>  | 12,715      | <b>20,962</b>                           | 15,760      |
|  |  |             |   |             |
|  | <b>Fullerton USD<br/>Income Fund</b>                     |             | <b>Fullerton USD Cash Fund</b>          |             |
|  | <b>2024</b>  | <b>2023</b> | <b>2024</b>                             | <b>2023</b> |
|  | <b>US\$</b>  | <b>US\$</b> | <b>US\$</b>                             | <b>US\$</b> |
| <b>Auditors' remuneration paid/payable to:</b> |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>16,636</b>  | 14,035      | <b>6,020</b>                            | 5,099       |
| <b>Other fees paid/payable to:</b>             |  |             |   |             |
| - Auditor of the Sub-Fund                      | <b>9,813</b>   | 7,995       | <b>8,633</b>                            | 3,060       |
|  | <b>26,499</b>  | 22,030      | <b>14,653</b>                           | 8,159       |

**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 2024***10. Auditors' remuneration (continued)**

|  | <b>Fullerton MoneyOwl<br/>WiselIncome</b> |        | <b>Fullerton Total Return Multi-<br/>Asset Income</b> |        |
|--|---|--------|---|--------|
|  | <b>2024</b>                               | 2023   | <b>2024</b>   | 2023   |
|  | <b>S\$</b>                                | S\$    | <b>S\$</b>  | S\$    |
| <b>Auditors' remuneration paid/payable to:</b> |   |        |   |        |
| - Auditor of the Sub-Fund                      | <b>18,747</b>                             | 17,002 | <b>19,854</b>   | 18,002 |
| <b>Other fees paid/payable to:</b>             |   |        |   |        |
| - Auditor of the Sub-Fund                      | <b>5,278</b>                              | 4,201  | <b>9,869</b>  | 4,201  |
|  | <b>24,025</b>                             | 21,203 | <b>29,723</b>   | 22,203 |

  

|  | <b>Fullerton SGD<br/>Savers Fund</b> |               | <b>Fullerton SGD<br/>Liquidity Fund</b> |               |
|--|--------------------------------------|---------------|---|---------------|
|  | <b>2024</b>                          |               | <b>2024</b>                             |               |
|  | <b>S\$</b>                           |               | <b>S\$</b>                              |               |
| <b>Auditors' remuneration paid/payable to:</b> |                                      |               |   |               |
| - Auditor of the Sub-Fund                      |                                      | <b>21,051</b> |   | <b>15,121</b> |
| <b>Other fees paid/payable to:</b>             |                                      |               |   |               |
| - Auditor of the Sub-Fund                      |                                      | <b>6,581</b>  |   | <b>3,226</b>  |
|  |                                      | <b>27,632</b> |   | <b>18,347</b> |

**11. Financial ratios**

|                                      | <b>Fullerton SGD<br/>Cash Fund</b> |          | <b>Fullerton Asian<br/>Bond Fund <sup>(2)</sup></b> |       |
|--------------------------------------|------------------------------------|----------|---|-------|
|                                      | <b>2024</b>                        | 2023     | <b>2024</b>   | 2023  |
|                                      | <b>%</b>                           | %        | <b>%</b>  | %     |
| <b>Expense ratio <sup>(1)</sup></b>  |                                    |          |   |       |
| - Class A                            | <b>0.17</b>                        | 0.15     | <b>1.97</b>   | 1.67  |
| - Class B                            | <b>0.05</b>                        | 0.05     | <b>1.97</b>   | 1.67  |
| - Class C                            | -                                  | -        | <b>1.67</b>   | 1.37  |
| - Class C (annualised)               | <b>0.17</b>                        | -        | -   | -     |
| - Class D (annualised)               | <b>0.19</b>                        | -        | -   | -     |
| - Class D (RMB-Hedged)               | -                                  | -        | <b>1.97</b>   | 1.67  |
| - Class R                            | <b>0.13</b>                        | 0.11     | -   | -     |
| <b>Turnover ratio <sup>(3)</sup></b> | <b>1,140.30</b>                    | 1,880.63 | <b>5.03</b>   | 21.70 |

  

|                                      | <b>Fullerton Singapore<br/>Bond Fund</b> |       | <b>Fullerton SGD Income<br/>Fund</b> |       |
|--------------------------------------|--|-------|--------------------------------------|-------|
|                                      | <b>2024</b>                              | 2023  | <b>2024</b>                          | 2023  |
|                                      | <b>%</b>                                 | %     | <b>%</b>                             | %     |
| <b>Expense ratio <sup>(1)</sup></b>  |  |       |                                      |       |
| - Class A                            | <b>0.39</b>                              | 0.38  | <b>0.89</b>                          | 0.86  |
| - Class B                            | -  | -     | <b>1.09</b>                          | 1.06  |
| - Class C                            | -  | -     | <b>0.59</b>                          | 0.56  |
| - Class D (USD-Hedged)               | -  | -     | <b>0.89</b>                          | 0.86  |
| - Class R                            | -  | -     | <b>0.59</b>                          | 0.56  |
| <b>Turnover ratio <sup>(3)</sup></b> | <b>20.76</b>                             | 33.49 | <b>49.04</b>                         | 35.51 |

## 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 2024

#### 11. Financial ratios (continued)

|   | Fullerton Total Return Multi-Asset Advantage <sup>(2)</sup> |           | Fullerton Asia Income Return <sup>(2)</sup>              |           |
|---|---|-----------|--|-----------|
|   | 2024<br>%   | 2023<br>% | 2024<br>%  | 2023<br>% |
| <b>Expense ratio <sup>(1)</sup></b>                     |   |           |  |           |
| - Class A   | 1.97  | 1.60      | 1.51   | 1.42      |
| - Class B   | -   | -         | 1.52   | 1.40      |
| - Class C   | -   | -         | 0.92   | 0.83      |
| - Class D   | -   | -         | 0.92   | 0.83      |
| - Class E   | -   | -         | 0.92   | 0.83      |
| <b>Turnover ratio <sup>(3)</sup></b>                    | <b>199.15</b>   | 279.14    | <b>185.76</b>  | 275.02    |
|   |   |           |  |           |
|   | Fullerton USD Income Fund                                   |           | Fullerton USD Cash Fund                                  |           |
|   | 2024<br>%   | 2023<br>% | 2024<br>%  | 2023<br>% |
| <b>Expense ratio <sup>(1)</sup></b>                     |   |           |  |           |
| - Class A   | -   | -         | 0.20   | 0.20      |
| - Class B   | -   | -         | 0.07   | 0.08      |
| - Class A (SGD-Hedged)                                  | 0.91  | 0.82      | -  | -         |
| - Class B   | 0.91  | 0.83      | -  | -         |
| - Class C (AUD-Hedged)                                  | 0.91  | 0.83      | -  | -         |
| - Class D (EUR-Hedged)                                  | 0.90  | 0.82      | -  | -         |
| - Class E (GBP-Hedged)                                  | 0.91  | 0.82      | -  | -         |
| - Class F   | 0.70  | 0.67      | -  | -         |
| - Class G   | 0.51  | 0.47      | -  | -         |
| - Class R   | 0.61  | 0.57      | -  | -         |
| - Class R (SGD-Hedged)                                  | 0.60  | 0.56      | -  | -         |
| <b>Turnover ratio <sup>(3)</sup></b>                    | <b>33.03</b>  | 33.36     | <b>3,127.70</b>  | 5,345.92  |
|   |   |           |  |           |
|   | Fullerton MoneyOwl WiselIncome <sup>(2)</sup>               |           | Fullerton Total Return Multi-Asset Income <sup>(2)</sup> |           |
|   | 2024<br>%   | 2023<br>% | 2024<br>%  | 2023<br>% |
| <b>Expense ratio <sup>(1)</sup></b>                     |   |           |  |           |
| - Class A   | -   | -         | 1.29   | 1.34      |
| - Class B   | -   | -         | 1.29   | 1.34      |
| - Class B1  | -   | -         | 1.29   | 1.34      |
| - Class C   | -   | -         | 1.29   | 1.34      |
| - Class C1  | -   | -         | 1.29   | 1.34      |
| - Class R   | 0.81  | 0.80      | -  | -         |
| - Class R1  | 0.81  | 0.80      | -  | -         |
| <b>Turnover ratio <sup>(3)</sup></b>                    | <b>42.32</b>  | 25.26     | <b>183.65</b>  | 149.65    |
|   |   |           |  |           |
|   | Fullerton SGD Savers Fund                                   |           | Fullerton SGD Liquidity Fund                             |           |
|   | 2024<br>%   | 2024<br>% | 2024<br>%  | 2024<br>% |
| <b>Expense ratio <sup>(1)</sup></b>                     |   |           |  |           |
| -Class A (annualised)**                                 | 0.42  | 0.33      |  |           |
| -Class A (annualised) (including preliminary expenses)  | 0.44  | 0.35      |  |           |
| -Class B (annualised)**                                 | 0.32  | 0.13      |  |           |
| -Class B (annualised) (including preliminary expenses)  | 0.33  | 0.15      |  |           |
| -Class A2 (annualised)**                                | 0.47  | -         |  |           |
| -Class A2 (annualised) (including preliminary expenses) | 0.49  | -         |  |           |
| <b>Turnover ratio <sup>(3)</sup></b>                    | <b>30.62</b>  |           | <b>370.17</b>  |           |

## FULLERTON FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

#### 11. Financial ratios (continued)

- (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 2024 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 is presented in the table below.

|  | Fullerton SGD<br>Cash Fund       |               | Fullerton Asian<br>Bond Fund |               |
|--|----------------------------------|---------------|------------------------------|---------------|
|  | 2024<br>S\$                      | 2023<br>S\$   | 2024<br>US\$                 | 2023<br>US\$  |
| <b>Total operating expenses</b>  |                                  |               |                              |               |
| Class A  | 4,759,616                        | 2,199,237     | 19,996                       | 22,546        |
| Class B  | 329,917                          | 141,567       | 71,120                       | 65,174        |
| Class C  | 202,828                          | -             | 3,636                        | 2,553         |
| Class D  | 7,453                            | -             | -                            | -             |
| Class D (RMB-Hedged)   | -                                | -             | 17,971                       | 14,923        |
| Class R  | 36,088                           | 9,052         | -                            | -             |
| <b>Average net asset value</b>   |                                  |               |                              |               |
| Class A  | 2,850,429,883                    | 1,464,129,845 | 1,581,232                    | 2,294,748     |
| Class B  | 629,071,190                      | 281,161,252   | 5,603,022                    | 6,672,230     |
| Class C  | 163,371,595                      | -             | 378,553                      | 376,767       |
| Class D  | 5,915,197                        | -             | -                            | -             |
| Class D (RMB-Hedged)   | -                                | -             | 1,424,058                    | 1,524,817     |
| Class R  | 28,757,068                       | 8,192,724     | -                            | -             |
| <b>Weighted average of the<br/>underlying funds'<br/>unaudited expense ratio</b> | -                                | -             | 0.71%                        | 0.69%         |
|  | Fullerton Singapore<br>Bond Fund |               | Fullerton SGD<br>Income Fund |               |
|  | 2024<br>S\$                      | 2023<br>S\$   | 2024<br>S\$                  | 2023<br>S\$   |
| <b>Total operating expenses</b>  |                                  |               |                              |               |
| Class A  | 700,439                          | 654,432       | 7,686,585                    | 9,073,512     |
| Class B  | -                                | -             | 1,360,698                    | 1,667,148     |
| Class C  | -                                | -             | 370,615                      | 377,348       |
| Class D (USD-Hedged)   | -                                | -             | 829,502                      | 1,045,329     |
| Class R  | -                                | -             | 366,475                      | 379,447       |
| <b>Average net asset value</b>   |                                  |               |                              |               |
| Class A  | 178,709,647                      | 173,386,107   | 865,568,264                  | 1,059,297,311 |
| Class B  | -                                | -             | 124,982,194                  | 157,752,300   |
| Class C  | -                                | -             | 63,144,110                   | 67,887,183    |
| Class D (USD-Hedged)   | -                                | -             | 93,428,561                   | 122,009,065   |
| Class R  | -                                | -             | 62,436,163                   | 68,309,428    |
| <b>Weighted average of the<br/>underlying funds'<br/>unaudited expense ratio</b> | -                                | -             | -                            | -             |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***11. Financial ratios (continued)**

|  | <b>Fullerton Total Return Multi-Asset Advantage</b> |             | <b>Fullerton Asia Income Return</b> |             |
|--|---|-------------|-------------------------------------|-------------|
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                         | <b>2023</b> |
|  | <b>S\$</b>  | <b>S\$</b>  | <b>US\$</b>                         | <b>US\$</b> |
| <b>Total operating expenses</b>  |   |             |                                     |             |
| Class A  | <b>283,823</b>                                      | 282,094     | <b>949,039</b>                      | 746,877     |
| Class B  | -   | -           | <b>2,529,714</b>                    | 1,240,036   |
| Class C  | -   | -           | <b>90,770</b>                       | 83,019      |
| Class D  | -   | -           | <b>40,742</b>                       | 38,864      |
| Class E  | -   | -           | <b>9,590</b>                        | 8,833       |
| <b>Average net asset value</b>   |   |             |                                     |             |
| Class A  | <b>22,485,618</b>                                   | 23,290,453  | <b>78,663,614</b>                   | 65,876,160  |
| Class B  | -   | -           | <b>209,266,224</b>                  | 112,376,623 |
| Class C  | -   | -           | <b>14,955,505</b>                   | 15,595,879  |
| Class D  | -   | -           | <b>6,702,992</b>                    | 7,304,538   |
| Class E  | -   | -           | <b>1,578,771</b>                    | 1,662,867   |
| <b>Weighted average of the underlying funds' unaudited expense ratio</b> | <b>0.71%</b>  | 0.39%       | <b>0.31%</b>                        | 0.29%       |
|  |   |             |                                     |             |
|  | <b>Fullerton USD Income Fund</b>                    |             | <b>Fullerton USD Cash Fund</b>      |             |
|  | <b>2024</b>   | <b>2023</b> | <b>2024</b>                         | <b>2023</b> |
|  | <b>US\$</b>   | <b>US\$</b> | <b>US\$</b>                         | <b>US\$</b> |
| <b>Total operating expenses</b>  |   |             |                                     |             |
| Class A  | -   | -           | <b>675,628</b>                      | 98,164      |
| Class B  | -   | -           | <b>86,388</b>                       | 42,990      |
| Class A (SGD-Hedged)   | <b>1,186,924</b>                                    | 1,580,629   | -                                   | -           |
| Class B  | <b>1,349,637</b>                                    | 1,659,686   | -                                   | -           |
| Class C (AUD-Hedged)   | <b>155,320</b>                                      | 175,151     | -                                   | -           |
| Class D (EUR-Hedged)   | <b>31,937</b>                                       | 39,729      | -                                   | -           |
| Class E (GBP- Hedged)  | <b>29,126</b>                                       | 34,685      | -                                   | -           |
| Class F  | <b>8,522</b>  | 9,655       | -                                   | -           |
| Class G  | <b>87,156</b>                                       | 322,707     | -                                   | -           |
| Class R  | <b>37,343</b>                                       | 172,836     | -                                   | -           |
| Class R (SGD- Hedged)  | <b>694</b>  | 4,656       | -                                   | -           |
| <b>Average net asset value</b>   |   |             |                                     |             |
| Class A  | -   | -           | <b>338,089,392</b>                  | 48,558,779  |
| Class B  | -   | -           | <b>125,994,990</b>                  | 51,502,648  |
| Class A (SGD-Hedged)   | <b>130,933,911</b>                                  | 192,553,379 | -                                   | -           |
| Class B  | <b>149,086,442</b>                                  | 202,184,139 | -                                   | -           |
| Class C (AUD-Hedged)   | <b>17,150,051</b>                                   | 21,337,080  | -                                   | -           |
| Class D (EUR-Hedged)   | <b>3,529,709</b>                                    | 4,839,762   | -                                   | -           |
| Class E (GBP- Hedged)  | <b>3,215,607</b>                                    | 4,225,372   | -                                   | -           |
| Class F  | <b>1,209,457</b>                                    | 1,176,172   | -                                   | -           |
| Class G  | <b>17,234,118</b>                                   | 39,312,374  | -                                   | -           |
| Class R  | <b>6,132,254</b>                                    | 21,054,964  | -                                   | -           |
| Class R (SGD- Hedged)  | <b>114,879</b>                                      | 567,138     | -                                   | -           |
| <b>Weighted average of the underlying funds' unaudited expense ratio</b> | -   | -           | -                                   | -           |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***11. Financial ratios (continued)**

|  | Fullerton MoneyOwl<br>WiselIncome |              | Fullerton Total Return Multi-<br>Asset Income |              |
|--|-----------------------------------|--------------|---|--------------|
|  | 2024<br>S\$                       | 2023<br>S\$  | 2024<br>S\$                                   | 2023<br>S\$  |
| <b>Total operating expenses</b>  |                                   |              |   |              |
| Class A  | -                                 | -            | 47,197  | 50,081       |
| Class B  | -                                 | -            | 326,572                                       | 359,718      |
| Class B1   | -                                 | -            | 41,837  | 52,081       |
| Class C  | -                                 | -            | 1,453,266                                     | 1,666,683    |
| Class C1   | -                                 | -            | 22,263  | 26,570       |
| Class R  | 214,792                           | 190,676      | -   | -            |
| Class R1   | 8,775                             | 9,788        | -   | -            |
| <b>Average net asset value</b>   |                                   |              |   |              |
| Class A  | -                                 | -            | 7,559,657                                     | 8,536,308    |
| Class B  | -                                 | -            | 52,307,642                                    | 61,313,583   |
| Class B1   | -                                 | -            | 6,701,166                                     | 8,877,093    |
| Class C  | -                                 | -            | 232,772,407                                   | 284,084,656  |
| Class C1   | -                                 | -            | 3,565,931                                     | 4,528,890    |
| Class R  | 33,431,702                        | 30,950,782   | -   | -            |
| Class R1   | 1,358,548                         | 1,591,490    | -   | -            |
| <b>Weighted average of the<br/>underlying funds'<br/>unaudited expense ratio</b> | <b>0.17%</b>                      | <b>0.18%</b> | <b>0.67%</b>                                  | <b>0.75%</b> |

|   | Fullerton SGD<br>Savers Fund | Fullerton SGD<br>Liquidity Fund |
|---|------------------------------|---------------------------------|
|   | 2024<br>S\$                  | 2024<br>S\$                     |
| <b>Total operating expenses</b>           |                              |                                 |
| Class A                                   | 323,249                      | 82,151                          |
| Class A (including preliminary expenses)  | 334,498                      | 98,346                          |
| Class B                                   | 267,332                      | 21,718                          |
| Class B (including preliminary expenses)  | 279,403                      | 32,902                          |
| Class A2                                  | 432                          | -                               |
| Class A2 (including preliminary expenses) | 512                          | -                               |
| <b>Average net asset value</b>            |                              |                                 |
| Class A                                   | 68,767,718                   | 72,876,006                      |
| Class B                                   | 73,798,578                   | 50,324,291                      |
| Class A2                                  | 484,472                      | -                               |

**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 2024***11. 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:

|                                   | <b>Fullerton SGD<br/>Cash Fund</b>                       |                | <b>Fullerton Asian<br/>Bond Fund</b>                  |   |
|-----------------------------------|--|----------------|---|---|
|                                   | <b>2024</b>  | 2023           | <b>2024</b>   | 2023                                    |
|                                   | <b>S\$</b>   | S\$            | <b>US\$</b>   | US\$                                    |
| Total value of purchases or sales | <b>41,434,297,195</b>                                    | 32,976,602,670 | <b>451,719</b>  | 2,358,470                               |
| Average net asset value           | <b>3,633,639,655</b>                                     | 1,753,483,821  | <b>8,986,866</b>                                      | 10,868,563                              |
|                                   | <b>Fullerton Singapore<br/>Bond Fund</b>                 |                | <b>Fullerton SGD<br/>Income Fund</b>                  |   |
|                                   | <b>2024</b>  | 2023           | <b>2024</b>   | 2023                                    |
|                                   | <b>S\$</b>   | S\$            | <b>S\$</b>  | S\$                                     |
| Total value of purchases or sales | <b>37,106,363</b>  | 58,071,864     | <b>593,149,910</b>                                    | 523,929,487                             |
| Average net asset value           | <b>178,709,647</b>                                       | 173,386,107    | <b>1,209,559,292</b>                                  | 1,475,255,287                           |
|                                   | <b>Fullerton Total Return Multi-<br/>Asset Advantage</b> |                | <b>Fullerton Asia Income Return</b>                   |   |
|                                   | <b>2024</b>  | 2023           | <b>2024</b>   | 2023                                    |
|                                   | <b>S\$</b>   | S\$            | <b>US\$</b>   | US\$                                    |
| Total value of purchases or sales | <b>44,780,592</b>  | 65,013,851     | <b>578,037,660</b>                                    | 557,782,860                             |
| Average net asset value           | <b>22,485,618</b>  | 23,290,453     | <b>311,167,106</b>                                    | 202,816,067                             |
|                                   | <b>Fullerton USD Income Fund</b>                         |                | <b>Fullerton USD Cash Fund</b>                        |   |
|                                   | <b>2024</b>  | 2023           | <b>2024</b>   | 2023                                    |
|                                   | <b>US\$</b>  | US\$           | <b>US\$</b>   | US\$                                    |
| Total value of purchases or sales | <b>108,527,670</b>                                       | 162,526,704    | <b>14,515,144,744</b>                                 | 5,349,199,230                           |
| Average net asset value           | <b>328,606,427</b>                                       | 487,250,379    | <b>464,084,382</b>                                    | 100,061,427                             |
|                                   | <b>Fullerton MoneyOwl WiseIncome</b>                     |                | <b>Fullerton Total Return Multi-<br/>Asset Income</b> |   |
|                                   | <b>2024</b>  | 2023           | <b>2024</b>   | 2023                                    |
|                                   | <b>S\$</b>   | S\$            | <b>S\$</b>  | S\$                                     |
| Total value of purchases or sales | <b>14,724,662</b>  | 8,221,759      | <b>556,298,652</b>                                    | 549,739,776                             |
| Average net asset value           | <b>34,790,250</b>  | 32,542,272     | <b>302,906,803</b>                                    | 367,340,530                             |
|                                   |  |                | <b>Fullerton SGD<br/>Savers Fund</b>                  | <b>Fullerton SGD<br/>Liquidity Fund</b> |
|                                   |  |                | <b>2024</b>   | <b>2024</b>                             |
|                                   |  |                | <b>S\$</b>  | <b>S\$</b>                              |
| Total value of purchases or sales |  |                | <b>43,796,650</b>                                     | <b>456,052,460</b>                      |
| Average net asset value           |  |                | <b>140,973,922</b>                                    | <b>123,200,297</b>                      |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution**

|   | <b>Fullerton SGD Cash Fund</b> |             |
|---|--------------------------------|-------------|
|   | <b>2024</b>                    | <b>2023</b> |
|   | <b>S\$</b>                     | <b>S\$</b>  |
| <b><u>Class C (SGD)</u></b>   |                                |             |
| Distribution of S\$0.0110 per unit on 14 November 2023 to unitholders on the register as at 31 October 2023 | <b>1,899,817</b>               | -           |
| Distribution of S\$0.0060 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023 | <b>987,364</b>                 | -           |
| Distribution of S\$0.0060 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024   | <b>1,003,163</b>               | -           |
|   | <b>3,890,344</b>               | -           |
| <b><u>Class D (SGD)</u></b>   |                                |             |
| Distribution of S\$0.0130 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023 | <b>42,370</b>                  | -           |
| Distribution of S\$0.0100 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024      | <b>210,956</b>                 | -           |
|   | <b>253,326</b>                 | -           |
| <b><u>Fullerton Asian Bond Fund</u></b>   |                                |             |
|   | <b>2024</b>                    | <b>2023</b> |
|   | <b>US\$</b>                    | <b>US\$</b> |
| <b><u>Class A (USD)</u></b>   |                                |             |
| Distribution of US\$1.32 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>21,610</b>                  | -           |
| Distribution of US\$1.28 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>19,084</b>                  | -           |
| Distribution of US\$1.31 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>18,845</b>                  | -           |
| Distribution of US\$1.30 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>16,770</b>                  | -           |
| Distribution of US\$1.11 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                              | 27,642      |

**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 2024***12. Distribution (continued)**

| <b><u>Class A (USD)</u></b>  | <b>Fullerton Asian Bond Fund</b> |                      |
|--|----------------------------------|----------------------|
|  | <b>2024<br/>US\$</b>             | <b>2023<br/>US\$</b> |
| Distribution of US\$1.09 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022  | -                                | 23,887               |
| Distribution of US\$1.05 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 19,166               |
| Distribution of US\$1.06 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 19,353               |
|  | <b>76,309</b>                    | <b>90,048</b>        |
|  | <b>Fullerton SGD Income Fund</b> |                      |
|  | <b>2024<br/>S\$</b>              | <b>2023<br/>S\$</b>  |
| <b><u>Class A (SGD)</u></b>  |                                  |                      |
| Distribution of S\$0.0109 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>11,488,784</b>                | -                    |
| Distribution of S\$0.0107 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>10,647,794</b>                | -                    |
| Distribution of S\$0.0108 per unit on 12 January 2024 to unitholders on the register as at 29 December 2023  | <b>10,388,937</b>                | -                    |
| Distribution of S\$0.0108 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>9,759,750</b>                 | -                    |
| Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 11,536,104           |
| Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022  | -                                | 10,517,241           |
| Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 10,245,543           |
| Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 8,856,399            |
|  | <b>42,285,265</b>                | <b>41,155,287</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

| <b><u>Class B (SGD)</u></b>  | <b>Fullerton SGD Income Fund</b> |                  |
|--|----------------------------------|------------------|
|  | <b>2024</b>                      | <b>2023</b>      |
|  | <b>S\$</b>                       | <b>S\$</b>       |
| Distribution of S\$0.0102 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>1,641,585</b>                 | -                |
| Distribution of S\$0.0100 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,548,965</b>                 | -                |
| Distribution of S\$0.0101 per unit on 12 January 24 to unitholders on the register as at 29 December 2023    | <b>1,499,693</b>                 | -                |
| Distribution of S\$0.0101 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,419,272</b>                 | -                |
| Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 1,834,611        |
| Distribution of S\$0.0085 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 1,596,421        |
| Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 1,622,092        |
| Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 1,348,109        |
|  | <b>6,109,515</b>                 | <b>6,401,233</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton SGD Income Fund</b> |                  |
|--|----------------------------------|------------------|
|  | <b>2024</b>                      | <b>2023</b>      |
|  | <b>S\$</b>                       | <b>S\$</b>       |
| <b><u>Class C (SGD)</u></b>  |                                  |                  |
| Distribution of S\$0.0109 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>800,114</b>                   | -                |
| Distribution of S\$0.0107 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>780,856</b>                   | -                |
| Distribution of S\$0.0108 per unit on 12 January 2024 to unitholders on the register as at 29 December 2023  | <b>786,870</b>                   | -                |
| Distribution of S\$0.0109 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>788,798</b>                   | -                |
| Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 735,252          |
| Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022  | -                                | 675,903          |
| Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 657,985          |
| Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 588,189          |
|  | <b>3,156,638</b>                 | <b>2,657,329</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton SGD Income Fund</b> |                  |
|---|----------------------------------|------------------|
|   | <b>2024</b>                      | <b>2023</b>      |
|   | <b>S\$</b>                       | <b>S\$</b>       |
| <b><u>Class D (USD)</u></b>   |                                  |                  |
| Distribution of US\$0.0103 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>1,250,406</b>                 | -                |
| Distribution of US\$0.0101 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,188,208</b>                 | -                |
| Distribution of US\$0.0102 per unit on 12 January 2024 to unitholders on the register as at 29 December 2023  | <b>1,085,470</b>                 | -                |
| Distribution of US\$0.0103 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,041,012</b>                 | -                |
| Distribution of US\$ 0.0095 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022        | -                                | 1,443,085        |
| Distribution of US\$0.0086 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 1,265,197        |
| Distribution of US\$0.009 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 1,207,588        |
| Distribution of US\$0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 1,004,852        |
|   | <b>4,565,096</b>                 | <b>4,920,722</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton SGD Income Fund</b> |                  |
|--|----------------------------------|------------------|
|  | <b>2024</b>                      | <b>2023</b>      |
|  | <b>S\$</b>                       | <b>S\$</b>       |
| <b><u>Class R (SGD)</u></b>  |                                  |                  |
| Distribution of S\$0.0109 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>824,637</b>                   | -                |
| Distribution of S\$0.0106 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>763,235</b>                   | -                |
| Distribution of S\$0.0107 per unit on 12 January 2024 to unitholders on the register as at 29 December 2023  | <b>755,609</b>                   | -                |
| Distribution of S\$0.0108 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>767,360</b>                   | -                |
| Distribution of S\$0.0095 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 714,686          |
| Distribution of S\$0.009 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022  | -                                | 737,604          |
| Distribution of S\$0.009 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022   | -                                | 706,850          |
| Distribution of S\$0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 612,518          |
|  | <b>3,110,841</b>                 | <b>2,771,658</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | Fullerton Asia Income<br>Return |              |
|--|---------------------------------|--------------|
|  | 2024<br>US\$                    | 2023<br>US\$ |
| <b><u>Class A (SGD)</u></b>  |                                 |              |
| Distribution of S\$0.0038 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>285,310</b>                  | -            |
| Distribution of S\$0.0037 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>277,275</b>                  | -            |
| Distribution of S\$0.0038 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>293,036</b>                  | -            |
| Distribution of S\$0.0038 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>306,422</b>                  | -            |
| Distribution of S\$0.0037 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>309,067</b>                  | -            |
| Distribution of S\$0.0037 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>313,716</b>                  | -            |
| Distribution of S\$0.0036 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>317,813</b>                  | -            |
| Distribution of S\$0.0036 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>336,477</b>                  | -            |
| Distribution of S\$0.0036 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>346,817</b>                  | -            |
| Distribution of S\$0.0037 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>378,184</b>                  | -            |
| Distribution of S\$0.0037 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>390,776</b>                  | -            |
| Distribution of S\$0.0038 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>425,063</b>                  | -            |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Asia Income<br/>Return</b> |                      |
|--|---|----------------------|
|  | <b>2024<br/>US\$</b>                    | <b>2023<br/>US\$</b> |
| <b><u>Class A (SGD)</u></b>  |   |                      |
| Distribution of S\$0.0044 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022         | -                                       | 251,842              |
| Distribution of S\$0.0044 on 15 June 2022 to unitholders on the register as at 31 May 2022                   | -                                       | 293,383              |
| Distribution of S\$0.0042 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 297,630              |
| Distribution of S\$0.0042 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022       | -                                       | 315,747              |
| Distribution of S\$0.0041 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022  | -                                       | 310,363              |
| Distribution of S\$0.0039 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 231,281              |
| Distribution of S\$0.0038 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022  | -                                       | 234,999              |
| Distribution of S\$0.0038 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -                                       | 249,404              |
| Distribution of S\$0.0038 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 259,695              |
| Distribution of S\$0.0040 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023  | -                                       | 285,898              |
| Distribution of S\$0.0039 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023    | -                                       | 278,482              |
| Distribution of S\$0.38 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023         | -                                       | 281,724              |
|  | <b>3,979,956</b>                        | <b>3,290,448</b>     |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Asia Income<br/>Return</b> |                      |
|---|---|----------------------|
|   | <b>2024<br/>US\$</b>                    | <b>2023<br/>US\$</b> |
| <b><u>Class B (USD)</u></b>   |   |                      |
| Distribution of US\$0.0036 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>850,657</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>830,424</b>                          | -                    |
| Distribution of US\$0.0036 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>857,452</b>                          | -                    |
| Distribution of US\$0.0037 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>886,553</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>842,290</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>845,686</b>                          | -                    |
| Distribution of US\$0.0034 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>826,496</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>854,274</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>857,673</b>                          | -                    |
| Distribution of US\$0.0035 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>862,985</b>                          | -                    |
| Distribution of US\$0.0036 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>891,187</b>                          | -                    |
| Distribution of US\$0.0037 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>919,641</b>                          | -                    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Asia Income<br/>Return</b> |                         |
|---|---|-------------------------|
|   | <b>2024<br/>US\$</b>                    | 2023<br>US\$            |
| <b><u>Class B (USD)</u></b>   |   |                         |
| Distribution of US\$0.0042 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022         | -                                       | 52,403                  |
| Distribution of US\$0.0041 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022          | -                                       | 51,378                  |
| Distribution of US\$0.0039 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 49,098                  |
| Distribution of US\$0.0039 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022       | -                                       | 49,327                  |
| Distribution of US\$0.0037 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022  | -                                       | 47,024                  |
| Distribution of US\$0.0035 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 642,346                 |
| Distribution of US\$0.0034 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022  | -                                       | 624,042                 |
| Distribution of US\$0.0035 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -                                       | 806,824                 |
| Distribution of US\$0.0036 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 833,043                 |
| Distribution of US\$0.0040 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023  | -                                       | 930,672                 |
| Distribution of US\$0.0037 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023    | -                                       | 865,292                 |
| Distribution of US\$0.0036 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                       | 845,463                 |
|   | <b><u>10,325,318</u></b>                | <b><u>5,796,912</u></b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Asia Income<br/>Return</b> |                      |
|--|---|----------------------|
|  | <b>2024<br/>US\$</b>                    | <b>2023<br/>US\$</b> |
| <b>Class D (SGD)</b>   |   |                      |
| Distribution of S\$0.0094 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>85,082</b>                           | -                    |
| Distribution of S\$0.0091 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>78,373</b>                           | -                    |
| Distribution of S\$0.0090 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>81,792</b>                           | -                    |
| Distribution of S\$0.0094 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>88,324</b>                           | -                    |
| Distribution of S\$0.0104 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 93,937               |
| Distribution of S\$0.0096 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 88,017               |
| Distribution of S\$0.0094 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 93,552               |
| Distribution of S\$0.0093 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                       | 94,027               |
|  | <b>333,571</b>                          | <b>369,533</b>       |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Asia Income<br/>Return</b> |                      |
|--|---|----------------------|
|  | <b>2024<br/>US\$</b>                    | <b>2023<br/>US\$</b> |
| <b>Class E (SGD)</b>   |   |                      |
| Distribution of S\$0.0124 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>30,498</b>                           | -                    |
| Distribution of S\$0.0120 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>26,896</b>                           | -                    |
| Distribution of S\$0.0118 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>27,916</b>                           | -                    |
| Distribution of S\$0.0123 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>23,472</b>                           | -                    |
| Distribution of S\$0.0140 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 30,470               |
| Distribution of S\$0.0128 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 27,802               |
| Distribution of S\$0.0125 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 29,998               |
| Distribution of S\$0.0123 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                       | 27,885               |
|  | <b>108,782</b>                          | <b>116,155</b>       |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                  |
|--|----------------------------------|------------------|
|  | <b>2024</b>                      | <b>2023</b>      |
| <b><u>Class A (SGD)</u></b>  | <b>US\$</b>                      | <b>US\$</b>      |
| Distribution of S\$0.0099 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>1,955,870</b>                 | -                |
| Distribution of S\$0.0095 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,462,672</b>                 | -                |
| Distribution of S\$0.0097 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>1,416,065</b>                 | -                |
| Distribution of S\$0.0097 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,332,176</b>                 | -                |
| Distribution of S\$0.0074 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 1,771,206        |
| Distribution of S\$0.0072 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 1,676,875        |
| Distribution of S\$0.0068 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 1,611,873        |
| Distribution of S\$0.0057 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 1,335,658        |
|  | <b>6,166,783</b>                 | <b>6,395,612</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                  |
|--|----------------------------------|------------------|
|  | <b>2024</b>                      | <b>2023</b>      |
| <b><u>Class B (USD)</u></b>  | <b>US\$</b>                      | <b>US\$</b>      |
| Distribution of USD0.0100 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>2,060,776</b>                 | -                |
| Distribution of USD0.0097 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,841,149</b>                 | -                |
| Distribution of USD0.0099 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>1,713,361</b>                 | -                |
| Distribution of USD0.0099 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,646,496</b>                 | -                |
| Distribution of USD0.0082 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 2,152,182        |
| Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 2,029,201        |
| Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 1,828,949        |
| Distribution of USD0.0080 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 1,711,055        |
|  | <b>7,261,782</b>                 | <b>7,721,387</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                      |
|--|----------------------------------|----------------------|
|  | <b>2024<br/>US\$</b>             | <b>2023<br/>US\$</b> |
| <b><u>Class C (AUD)</u></b>  |                                  |                      |
| Distribution of AUD0.0099 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>225,777</b>                   | -                    |
| Distribution of AUD0.0096 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>202,749</b>                   | -                    |
| Distribution of AUD0.0098 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>217,067</b>                   | -                    |
| Distribution of AUD0.0097 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>203,982</b>                   | -                    |
| Distribution of AUD0.0079 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 212,792              |
| Distribution of AUD0.0068 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 172,759              |
| Distribution of AUD0.0051 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 127,978              |
| Distribution of AUD0.0054 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 129,385              |
|  | <b>849,575</b>                   | <b>642,914</b>       |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                      |
|--|----------------------------------|----------------------|
|  | <b>2024<br/>US\$</b>             | <b>2023<br/>US\$</b> |
| <b><u>Class D (EUR)</u></b>  |                                  |                      |
| Distribution of EUR0.0098 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>48,061</b>                    | -                    |
| Distribution of EUR0.0094 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>42,542</b>                    | -                    |
| Distribution of EUR0.0096 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>43,465</b>                    | -                    |
| Distribution of EUR0.0096 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>33,652</b>                    | -                    |
| Distribution of EUR0.0029 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 19,196               |
| Distribution of EUR0.0027 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 15,042               |
| Distribution of EUR0.0026 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 15,580               |
| Distribution of EUR0.0036 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 18,021               |
|  | <b>167,720</b>                   | <b>67,839</b>        |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                |
|--|----------------------------------|----------------|
|  | <b>2024</b>                      | <b>2023</b>    |
|  | <b>US\$</b>                      | <b>US\$</b>    |
| <b><u>Class E (GBP)</u></b>  |                                  |                |
| Distribution of GBP0.0098 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>41,241</b>                    | -              |
| Distribution of GBP0.0095 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>38,217</b>                    | -              |
| Distribution of GBP0.0097 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>39,182</b>                    | -              |
| Distribution of GBP0.0097 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>38,712</b>                    | -              |
| Distribution of GBP0.0068 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 35,931         |
| Distribution of GBP0.0064 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 31,683         |
| Distribution of GBP0.0060 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 31,687         |
| Distribution of GBP0.0063 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 34,422         |
|  | <b>157,352</b>                   | <b>133,723</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |               |
|--|----------------------------------|---------------|
|  | <b>2024</b>                      | <b>2023</b>   |
|  | <b>US\$</b>                      | <b>US\$</b>   |
| <b><u>Class F (USD)</u></b>  |                                  |               |
| Distribution of USD0.0100 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>15,163</b>                    | -             |
| Distribution of USD0.0097 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>14,831</b>                    | -             |
| Distribution of USD0.0099 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>15,265</b>                    | -             |
| Distribution of USD0.0100 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>15,548</b>                    | -             |
| Distribution of USD0.0082 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 11,452        |
| Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 11,385        |
| Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 11,823        |
| Distribution of USD0.008 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023        | -                                | 12,050        |
|  | <b>60,807</b>                    | <b>46,710</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                |
|--|----------------------------------|----------------|
|  | <b>2024</b>                      | <b>2023</b>    |
|  | <b>US\$</b>                      | <b>US\$</b>    |
| <b><u>Class R (USD)</u></b>  |                                  |                |
| Distribution of USD0.0099 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>75,358</b>                    | -              |
| Distribution of USD0.0096 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>73,823</b>                    | -              |
| Distribution of USD0.0099 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>77,094</b>                    | -              |
| Distribution of USD0.0099 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>54,407</b>                    | -              |
| Distribution of USD0.0081 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 221,538        |
| Distribution of USD0.0081 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 221,569        |
| Distribution of USD0.0079 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 192,901        |
| Distribution of USD0.0080 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 155,640        |
|  | <b>280,682</b>                   | <b>791,648</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton USD Income Fund</b> |                      |
|--|----------------------------------|----------------------|
|  | <b>2024<br/>US\$</b>             | <b>2023<br/>US\$</b> |
| <b><u>Class R (SGD)</u></b>  |                                  |                      |
| Distribution of S\$0.0099 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>1,452</b>                     | -                    |
| Distribution of S\$0.0096 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,384</b>                     | -                    |
| Distribution of S\$0.0098 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>1,463</b>                     | -                    |
| Distribution of S\$0.0098 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,435</b>                     | -                    |
| Distribution of S\$0.0075 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                | 9,105                |
| Distribution of S\$0.0072 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                | 8,548                |
| Distribution of S\$0.0068 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                | 1,002                |
| Distribution of S\$0.0057 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                | 850                  |
|  | <b>5,734</b>                     | <b>19,505</b>        |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton MoneyOwl<br/>WisIncome</b> |                  |
|--|---|------------------|
|  | <b>2024</b>                             | <b>2023</b>      |
| <b><u>Class R</u></b>  | <b>S\$</b>                              | <b>S\$</b>       |
| Distribution of S\$0.0096 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>393,206</b>                          | -                |
| Distribution of S\$0.0094 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>369,319</b>                          | -                |
| Distribution of S\$0.0097 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>365,621</b>                          | -                |
| Distribution of S\$0.0097 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>372,274</b>                          | -                |
| Distribution of S\$0.0099 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 332,183          |
| Distribution of S\$0.0096 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 346,817          |
| Distribution of S\$0.0093 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 350,502          |
| Distribution of S\$0.0094 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                       | 362,838          |
|  | <b>1,500,420</b>                        | <b>1,392,340</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution** (continued)

|  | <b>Fullerton MoneyOwl<br/>WisIncome</b> |                |
|--|---|----------------|
|  | <b>2024</b>                             | <b>2023</b>    |
| <b><u>Class R1</u></b>   | <b>S\$</b>                              | <b>S\$</b>     |
| Distribution of S\$0.0160 per unit on 15 July 2023 to unitholders on the register as at 30 June 2023         | <b>37,573</b>                           | -              |
| Distribution of S\$0.0155 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>23,805</b>                           | -              |
| Distribution of S\$0.0157 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>19,070</b>                           | -              |
| Distribution of S\$0.0157 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>18,599</b>                           | -              |
| Distribution of S\$0.0170 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -                                       | 26,363         |
| Distribution of S\$0.0163 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -                                       | 27,344         |
| Distribution of S\$0.0157 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -                                       | 36,315         |
| Distribution of S\$0.0158 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -                                       | 37,339         |
|  | <b>99,047</b>                           | <b>127,361</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |             |
|--|--|-------------|
|  | <b>2024</b>  | <b>2023</b> |
|  | <b>S\$</b>   | <b>S\$</b>  |
| <b><u>Class B</u></b>  |  |             |
| Distribution of S\$0.0030 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>205,796</b>                                       | -           |
| Distribution of S\$0.0029 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>195,973</b>                                       | -           |
| Distribution of S\$0.0030 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>201,613</b>                                       | -           |
| Distribution of S\$0.0031 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>204,614</b>                                       | -           |
| Distribution of S\$0.0030 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>194,997</b>                                       | -           |
| Distribution of S\$0.0029 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>187,327</b>                                       | -           |
| Distribution of S\$0.0029 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>186,093</b>                                       | -           |
| Distribution of S\$0.0029 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>183,201</b>                                       | -           |
| Distribution of S\$0.0030 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>187,632</b>                                       | -           |
| Distribution of S\$0.0030 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>181,906</b>                                       | -           |
| Distribution of S\$0.0031 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>184,094</b>                                       | -           |
| Distribution of S\$0.0032 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>188,344</b>                                       | -           |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |                     |
|--|--|---------------------|
|  | <b>2024<br/>S\$</b>                                  | <b>2023<br/>S\$</b> |
| <b><u>Class B</u></b>  |  |                     |
| Distribution of S\$0.0034 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022         | -  | 255,536             |
| Distribution of S\$0.0033 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022          | -  | 248,915             |
| Distribution of S\$0.0032 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -  | 241,899             |
| Distribution of S\$0.0031 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022       | -  | 232,910             |
| Distribution of S\$0.0031 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022  | -  | 231,139             |
| Distribution of S\$0.0029 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -  | 214,952             |
| Distribution of S\$0.0028 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022  | -  | 206,922             |
| Distribution of S\$0.0030 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -  | 221,724             |
| Distribution of S\$0.0029 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -  | 211,519             |
| Distribution of S\$0.003 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023   | -  | 215,924             |
| Distribution of S\$0.003 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023     | -  | 210,544             |
| Distribution of S\$0.0029 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -  | 202,856             |
|  | <b>2,301,590</b>                                     | <b>2,694,840</b>    |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |             |
|---|--|-------------|
|   | <b>2024</b>  | <b>2023</b> |
|   | <b>S\$</b>   | <b>S\$</b>  |
| <b><u>Class B1</u></b>  |  |             |
| Distribution of US\$0.0029 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>25,006</b>  | -           |
| Distribution of US\$0.0029 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>25,263</b>  | -           |
| Distribution of US\$0.0030 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>26,155</b>  | -           |
| Distribution of US\$0.0030 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>25,503</b>  | -           |
| Distribution of US\$0.0029 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>24,624</b>  | -           |
| Distribution of US\$0.0028 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>24,104</b>  | -           |
| Distribution of US\$0.0028 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>23,958</b>  | -           |
| Distribution of US\$0.0029 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>23,544</b>  | -           |
| Distribution of US\$0.0030 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>24,165</b>  | -           |
| Distribution of US\$0.0030 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>24,420</b>  | -           |
| Distribution of US\$0.0031 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>23,998</b>  | -           |
| Distribution of US\$0.0032 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>25,593</b>  | -           |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |                |
|---|--|----------------|
|   | <b>2024</b>  | <b>2023</b>    |
|   | <b>S\$</b>   | <b>S\$</b>     |
| <b><u>Class B1</u></b>  |  |                |
| Distribution of US\$0.0033 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022         | -  | 37,877         |
| Distribution of US\$0.0032 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022          | -  | 36,523         |
| Distribution of US\$0.0031 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -  | 35,956         |
| Distribution of US\$0.003 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022        | -  | 34,250         |
| Distribution of US\$0.003 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022   | -  | 34,902         |
| Distribution of US\$0.0028 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -  | 32,857         |
| Distribution of US\$0.0027 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022  | -  | 31,308         |
| Distribution of US\$0.0029 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -  | 32,267         |
| Distribution of US\$0.0029 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -  | 31,990         |
| Distribution of US\$0.003 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023   | -  | 31,937         |
| Distribution of US\$0.0033 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023    | -  | 26,789         |
| Distribution of US\$0.0029 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -  | 25,634         |
|   | <b>296,333</b>                                       | <b>392,290</b> |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |             |
|--|--|-------------|
|  | <b>2024</b>  | <b>2023</b> |
| <b><u>Class C</u></b>  | <b>S\$</b>   | <b>S\$</b>  |
| Distribution of S\$0.0043 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>1,406,218</b>                                     | -           |
| Distribution of S\$0.0043 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>1,388,200</b>                                     | -           |
| Distribution of S\$0.0045 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>1,434,270</b>                                     | -           |
| Distribution of S\$0.0045 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>1,409,098</b>                                     | -           |
| Distribution of S\$0.0044 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>1,367,810</b>                                     | -           |
| Distribution of S\$0.0043 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>1,300,932</b>                                     | -           |
| Distribution of S\$0.0042 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>1,254,424</b>                                     | -           |
| Distribution of S\$0.0043 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>1,261,191</b>                                     | -           |
| Distribution of S\$0.0043 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023  | <b>1,242,278</b>                                     | -           |
| Distribution of S\$0.0044 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>1,233,800</b>                                     | -           |
| Distribution of S\$0.0045 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>1,236,419</b>                                     | -           |
| Distribution of S\$0.0046 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>1,245,032</b>                                     | -           |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |                     |
|--|--|---------------------|
|  | <b>2024<br/>S\$</b>                                  | <b>2023<br/>S\$</b> |
| <b><u>Class C</u></b>  |  |                     |
| Distribution of S\$0.0051 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022         | -  | 1,846,932           |
| Distribution of S\$0.0049 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022          | -  | 1,782,022           |
| Distribution of S\$0.0048 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -  | 1,746,037           |
| Distribution of S\$0.0047 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022       | -  | 1,700,642           |
| Distribution of S\$0.0046 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022  | -  | 1,669,365           |
| Distribution of S\$0.0044 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -  | 1,567,125           |
| Distribution of S\$0.0042 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022  | -  | 1,478,928           |
| Distribution of S\$0.0044 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -  | 1,517,676           |
| Distribution of S\$0.0044 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022  | -  | 1,508,072           |
| Distribution of S\$0.0045 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023  | -  | 1,526,054           |
| Distribution of S\$0.0044 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023    | -  | 1,478,686           |
| Distribution of S\$0.0043 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -  | 1,418,052           |
|  | <b>15,779,672</b>                                    | <b>19,239,591</b>   |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |             |
|---|--|-------------|
|   | <b>2024</b>  | <b>2023</b> |
|   | <b>S\$</b>   | <b>S\$</b>  |
| <b><u>Class C1</u></b>  |  |             |
| Distribution of US\$0.0043 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023         | <b>21,846</b>  | -           |
| Distribution of US\$0.0042 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023          | <b>21,568</b>  | -           |
| Distribution of US\$0.0044 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023         | <b>22,623</b>  | -           |
| Distribution of US\$0.0045 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023       | <b>22,920</b>  | -           |
| Distribution of US\$0.0043 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023  | <b>22,233</b>  | -           |
| Distribution of US\$0.0041 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023 | <b>20,670</b>  | -           |
| Distribution of US\$0.0040 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023  | <b>17,344</b>  | -           |
| Distribution of US\$0.0042 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023 | <b>17,855</b>  | -           |
| Distribution of US\$0.0043 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023  | <b>17,860</b>  | -           |
| Distribution of US\$0.0043 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024  | <b>18,048</b>  | -           |
| Distribution of US\$0.0044 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024    | <b>18,563</b>  | -           |
| Distribution of US\$0.0045 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024       | <b>18,744</b>  | -           |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|   | <b>Fullerton Total Return<br/>Multi-Asset Income</b> |                     |
|---|--|---------------------|
|   | <b>2024<br/>S\$</b>                                  | <b>2023<br/>S\$</b> |
| <b><u>Class C1</u></b>  |  |                     |
| Distribution of US\$0.005 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022          | -  | 30,180              |
| Distribution of US\$0.0048 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022          | -  | 28,872              |
| Distribution of US\$0.0046 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022         | -  | 28,194              |
| Distribution of US\$0.0045 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022       | -  | 27,156              |
| Distribution of US\$0.0044 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022  | -  | 26,075              |
| Distribution of US\$0.0041 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022 | -  | 24,794              |
| Distribution of US\$0.004 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022   | -  | 23,913              |
| Distribution of US\$0.0042 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022 | -  | 24,103              |
| Distribution of US\$0.0043 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022  | -  | 24,476              |
| Distribution of US\$0.0044 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023  | -  | 23,336              |
| Distribution of US\$0.0044 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023    | -  | 22,719              |
| Distribution of US\$0.0043 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023       | -  | 21,988              |
|   | <b>240,274</b>                                       | <b>305,806</b>      |

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***12. Distribution (continued)**

|  | <b>Fullerton SGD Savers Fund</b> |             |
|--|----------------------------------|-------------|
|  | <b>2024</b>                      | <b>2023</b> |
| <b><u>Class A2</u></b>   | <b>S\$</b>                       | <b>S\$</b>  |
| Distribution of S\$0.0050 per unit on 15 April 2024 to unitholders on the register as at 28 March 2024 | <b>3,876</b>                     | -           |
|  | <b>3,876</b>                     | -           |

**13. Comparatives**

There is no comparative information available for Fullerton SGD Savers Fund and Fullerton SGD Liquidity Fund as this is the first set of annual financial statement prepared since the constitution of the FSSD and FSLF on 5 January 2023 and 12 October 2023 respectively.

Where necessary, comparative figures have been adjusted to conform with the changes in presentation in the current year. The revised presentation does not result in a change in the Sub Fund's net assets or total return/(deficit) for the financial year before and after tax.

**14. Subsequent event**

The name of Fullerton MoneyOwl WiseIncome Fund has been changed to Fullerton Wise Income with effective from 17 May 2024.

The Manager intends to arrange for the Fullerton Asian Bond Fund to be terminated with the exit of the cornerstone investor of the FABF on 21 August 2024. The FABF will no longer be commercially viable thereafter.