



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 HERITAGE BALANCED FUND

FULLERTON SGD HERITAGE GROWTH FUND

FULLERTON SGD HERITAGE INCOME FUND

FULLERTON FUND

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

Managers

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

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Directors of the Manager

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

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

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Tan Peng Chin LLC

50 Raffles Place, #27-01 Singapore Land Tower, Singapore 048623

Legal Advisors to the Trustee

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

FULLERTON FUND

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FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE BALANCED FUND

A) Fund Performance as at 31 March 2024

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	2.38	6.16	1.13	-5.56	-0.24
Class B S\$ (Inception: 21 May 2019)	2.38	6.16	1.13	-5.56	-0.24
Class B1 US \$ Hedged (Inception: 29 June 2020)	2.75	7.11	2.77	-4.99	-1.02

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

Market Review

2023 was a volatile year, with an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence. Over the same period, US 10-year Treasury yield ended the year 74bps higher after reaching as high as 5% in October. Federal Reserve has held its policy rate at restrictive levels since July to fight inflation.

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.

Singapore equities (MSCI Singapore Index) were largely flat over the year, dragged down by the subdued performance of Singapore REITs. Rising refinancing costs as well as high utilities expenses offset the positive rental reversions in Singapore REITs. 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 a positive return.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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 from US investment grade credits to Asian credits, as the latter offered higher yield pick-up and enjoyed better technical support. 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 towards credit markets. Simultaneously, 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
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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 maintained the exposure to 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. We are positive on Asian equities as markets such as Taiwan and Korea are likely to benefit from the strong AI sector. We are also positive on the Indian market, anchored by a promising structural growth outlook.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED 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 page 38 - 44.

- ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	673,343	0.92
A-/ A3	1,884,726	2.59
A+/ A1	1,147,263	1.57
AA+/ Aa1	1,347,838	1.85
AAA/ Aaa	2,112,772	2.89
BBB/ Baa2	4,469,540	6.13
BBB-/ Baa3	7,359,119	10.07
BBB+/ Baa1	2,331,297	3.19
Accrued interest on debt securities	158,100	0.22
Total	21,483,998	29.43

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

C) Top ten holdings

Holdings as at 31 March 2024	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	20,075,175	27.51
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	7,134,489	9.77
Fullerton SGD Cash Fund Class B	5,395,395	7.39
CapitaLand Mall Trust REIT	3,915,133	5.36
Capitaland Ascendas REIT	3,711,961	5.09
Mapletree Industrial Trust	1,804,311	2.47
Singapore Government 2.25% due 01/08/2036	1,601,224	2.19
Mapletree Logistics Trust	1,582,713	2.17
US Treasury Bill ZCP due 11/04/2024	1,347,838	1.85
Frasers Logistics & Industrial Trust	1,288,642	1.77
Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	20,543,931	15.58
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	16,803,329	12.74
CapitaLand Mall Trust REIT	8,284,898	6.28
Capitaland Ascendas REIT	7,818,262	5.93
Fullerton SGD Cash Fund Class B	6,383,132	4.84
Mapletree Logistics Trust	4,485,416	3.40
Mapletree Industrial Trust	3,919,916	2.97
Keppel REIT	2,417,997	1.83
Mapletree Commercial Trust	2,342,885	1.78
Frasers Logistics & Industrial Trust	2,294,989	1.74

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

D) Exposure to derivatives as at 31 March 2024

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

	Fair value	% of NAV
	S\$	%
Futures Contracts	63,375	0.09
Forward Foreign exchange contracts	(85,436)	(0.12)
Total	(22,061)	(0.03)

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	S\$	S\$
Futures contracts	100,312	63,375
Forward Foreign exchange contracts	(707,737)	(85,436)
Total	(607,425)	(22,061)

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
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	20,075,175	27.51
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	7,134,489	9.77
Fullerton SGD Cash Fund Class B	5,395,395	7.39
CapitaLand Mall Trust REIT	3,915,133	5.36
Capitaland Ascendas REIT	3,711,961	5.09
Mapletree Industrial Trust	1,804,311	2.47
Mapletree Logistics Trust	1,582,713	2.17
Frasers Logistics & Industrial Trust	1,288,642	1.77
Ascott Real Estate Investment Trust	930,258	1.28
Mapletree Commercial Trust	854,916	1.17
Keppel DC REIT	708,435	0.97
Keppel REIT	459,273	0.63
Fullerton USD Cash Fund Class B	439,993	0.60
Suntec REIT	360,288	0.49
ESR-Logos REIT	294,793	0.40
Frasers Centrepoint Trust	239,367	0.33
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,495	0.01

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\$ 1,402,704
Total amount of redemptions	S\$ 56,178,530

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

Please refer to Note 8 of Notes to the Financial Statements on page 92.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

L) Financial Ratios

Please refer to Note 10 of Notes to the Financial Statements on page 94.

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 SGD HERITAGE GROWTH FUND

A) Fund Performance as at 31 March 2024

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	2.49	7.28	2.10	-5.75	0.45
Class B S\$ (Inception: 21 May 2019)	2.49	7.28	2.10	-5.75	0.45
Class B1 US \$ Hedged (Inception: 26 November 2020)	2.68	8.25	3.70	-5.14	-3.18

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

Market Review

2023 was a volatile year, with an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence. Over the same period, US 10-year Treasury yield ended the year 74bps higher after reaching as high as 5% in October. Federal Reserve has held its policy rate at restrictive levels since July to fight inflation.

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.

Singapore equities (MSCI Singapore Index) were largely flat over the year, dragged down by the subdued performance of Singapore REITs. Rising refinancing costs as well as high utilities expenses offset the positive rental reversions in Singapore REITs. 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 a positive return of 3.7%.

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

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 from US investment grade credits to Asian credits, as the latter offered higher yield pick-up and enjoyed better technical support. 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

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

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 maintained the exposure to 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. We are positive on Asian equities as markets such as Taiwan and Korea are likely to benefit from the strong AI sector. We are also positive on the Indian market, anchored by a promising structural growth outlook.

FULLERTON FUND

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**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH 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 page 45 - 46.

- ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 31 March 2024	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	8,662,676	29.77
CapitaLand Mall Trust REIT	3,213,710	11.04
Ascendas REIT	3,053,850	10.50
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	2,827,168	9.72
Fullerton SGD Cash Fund Class B	2,467,418	8.48
Mapletree Industrial Trust	1,469,869	5.05
Mapletree Logistics Trust	1,317,894	4.53
Frasers Logistics & Industrial Trust	1,062,650	3.65
Ascott Trust REIT	804,384	2.76
Mapletree Commercial Trust	728,346	2.50

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

Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	7,481,020	19.68
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	7,345,855	19.32
CapitaLand Mall Trust REIT	3,793,797	9.98
Ascendas REIT	3,580,357	9.42
Fullerton SGD Cash Fund Class B	3,188,997	8.39
Mapletree Logistics Trust	2,054,167	5.40
Mapletree Industrial Trust	1,794,680	4.72
Keppel REIT	1,107,401	2.91
Mapletree Commercial Trust	1,072,656	2.82
Frasers Logistics & Industrial Trust	1,051,013	2.76

D) Exposure to derivatives as at 31 March 2024

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

	Fair value S\$	% of NAV %
Futures contracts	43,489	0.15
Forward Foreign exchange contracts	4,245	0.01
Total	47,734	0.16

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	115,842	43,489
Forward Foreign exchange contracts	22,629	4,245
Total	138,471	47,734

FULLERTON FUND

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**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND**

E) Global Exposure to Financial Derivatives

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

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

F) Collateral

Nil

G) Securities Lending or Repurchase Transactions

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE GROWTH FUND****H) Amount and percentage of NAV invested in other schemes as at 31 March 2024**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	8,662,676	29.77
CapitaLand Mall Trust REIT	3,213,710	11.04
Ascendas REIT	3,053,850	10.50
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	2,827,168	9.72
Fullerton SGD Cash Fund Class B	2,467,418	8.48
Mapletree Industrial Trust	1,469,869	5.05
Mapletree Logistics Trust	1,317,894	4.53
Frasers Logistics & Industrial Trust	1,062,650	3.65
Ascott Trust REIT	804,384	2.76
Mapletree Commercial Trust	728,346	2.50
Keppel DC REIT	607,057	2.09
Keppel REIT	385,236	1.33
Suntec REIT	301,968	1.04
Frasers Centrepoint Trust	212,430	0.73
ESR-Logos REIT	207,002	0.71
Fullerton Short Term Interest Rate Fund Class B	113,406	0.39
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	36,588	0.12
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	1,874	0.01

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

Nil

FULLERTON FUND

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**REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND**

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

Total amount of subscriptions	S\$	654,932
Total amount of redemptions	S\$	9,669,230

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

Please refer to Note 8 of Notes to the Financial Statements on page 92.

L) Financial Ratios

Please refer to Note 10 of Notes to the Financial Statements on page 94.

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

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

A) Fund Performance as at 31 March 2024

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	-1.84	0.84	-4.91	-7.34	-2.78
Class B S\$ (Inception: 21 May 2019)	-1.84	0.84	-4.91	-7.34	-2.78
Class B1 US \$ Hedged (Inception: 21 Oct 2019)	-1.55	1.71	-3.37	-6.78	-3.44
Class C S\$ (Inception: 21 May 2019)	-1.84	0.84	-4.91	-7.34	-2.78

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

Market Review

2023 was a volatile year, with an extended sell-off for global assets from mid-July till late-October 2023, followed by a five-month resurgence. Over the same period, US 10-year Treasury yield ended the year 74bps higher after reaching as high as 5% in October. Federal Reserve has held its policy rate at restrictive levels since July to fight inflation.

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.

Singapore equities (MSCI Singapore Index) were largely flat over the year, dragged down by the subdued performance of Singapore REITs. Rising refinancing costs as well as high utilities expenses offset the positive rental reversions in Singapore REITs. 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 faced the before-mentioned headwinds and delivered negative returns.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

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 from US investment grade credits to Asian credits, as the latter offered higher yield pick-up and enjoyed better technical support. We also added 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 SGD HERITAGE INCOME FUND**

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 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 added to risky assets as we diversified into global equities, where the market breadth started to broaden out from concentrated tech names.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE 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 page 47 - 55.

ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	8,120,350	2.02
A-/ A3	23,944,759	5.95
A+/ A1	10,654,249	2.65
AA/ Aa2	486,285	0.12
AA-/ Aa3	3,170,546	0.79
AA+/ Aa1	6,178,184	1.54
AAA/ Aaa	23,004,263	5.72
B+/ B1	2,685,704	0.67
BB/ Ba2	12,414,916	3.09
BB-/ Ba3	3,919,410	0.97
BB+/ Ba1	4,714,214	1.17
BBB/ Baa2	35,909,340	8.93
BBB-/ Baa3	78,996,634	19.64
BBB+/ Baa1	41,858,408	10.41
Accrued interest on debt securities	2,140,506	0.53
Total	258,197,768	64.20

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

Holdings as at 31 March 2024	Fair value S\$	% of NAV %
Fullerton SGD Cash Fund Class B	27,993,783	6.96
CapitaLand Mall Trust REIT	25,103,481	6.24
Ascendas REIT	23,914,776	5.95
Mapletree Industrial Trust	11,833,705	2.94
SPH REIT Series MTN Var Perp	10,652,053	2.65
Mapletree Logistics Trust	10,374,030	2.58
Frasers Logistics & Industrial Trust	8,462,934	2.1
AIA Group Limited Series 3.2% due 16/09/2040	7,182,320	1.79
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	6,985,090	1.74
UBS Group AG Var Perp (CH0495570928)	6,473,090	1.61
Holdings as at 31 March 2023	Fair value S\$	% of NAV %
Fullerton SGD Cash Fund Class B	75,088,839	11.25
CapitaLand Mall Trust REIT	34,438,306	5.16
Ascendas REIT	32,504,166	4.87
Mapletree Logistics Trust	18,647,892	2.79
Mapletree Industrial Trust	16,290,287	2.44
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	11,918,883	1.79
HSBC Holdings PLC Var Perp (XS1882693036)	11,757,000	1.76
Wanda Properties Global 11% due 13/02/2026	10,954,107	1.64
SPH REIT Series MTN Var Perp	10,406,323	1.56
Keppel REIT	10,052,450	1.51

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

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

	Fair value	% of NAV
	S\$	%
Futures Contracts	40,522	0.01
Forward Foreign exchange contracts	(1,012,076)	(0.25)
Total	(971,554)	(0.24)

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	S\$	S\$
Futures contracts	(3,985,429)	40,522
Forward Foreign exchange contracts	(6,141,180)	(1,012,076)
Total	(10,126,609)	(971,554)

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 HERITAGE INCOME FUND**

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

	Fair value S\$	% of NAV %
Fullerton SGD Cash Fund Class B	27,993,783	6.96
CapitaLand Mall Trust REIT	25,103,481	6.24
Ascendas REIT	23,914,776	5.95
Mapletree Industrial Trust	11,833,705	2.94
Mapletree Logistics Trust	10,374,030	2.58
Frasers Logistics & Industrial Trust	8,462,934	2.10
Ascott Real Estate Investment Trust	6,331,216	1.57
Mapletree Commercial Trust	5,550,936	1.38
Keppel DC REIT	4,651,278	1.16
Keppel REIT	2,902,581	0.72
Suntec REIT	2,317,464	0.58
Frasers Centrepoint Trust	1,607,898	0.40
ESR-Logos REIT	1,456,681	0.36
Fullerton USD Cash Fund Class B	75,196	0.02

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\$	46,361,677
Total amount of redemptions	S\$	254,758,484

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

Please refer to Note 8 of Notes to the Financial Statements on page 92.

FULLERTON FUND

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

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

L) Financial Ratios

Please refer to Note 10 of Notes to the Financial Statements on page 94.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class B and B1 (US\$-Hedged) distribute a fixed payout of 5% per annum on a monthly basis. In addition, a fixed quarterly distribution of 0.5% per annum will be declared over 8 quarters (i.e. 1st distribution in December 2022 and last distribution in September 2024). For the avoidance of doubt, the fixed distributions will revert to 5% p.a. starting from December 2024.

Class C distributes a fixed payout of 8.8% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 31 March 2024.

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

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

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

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

In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the accompanying financial statements of the sub-funds of Fullerton Fund, namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively referred to as the “Sub-Funds”), 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
Fullerton Fund Management Company Ltd

Authorised signatories
27 June 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON FUND**

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Fullerton Fund, namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 March 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 March 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.

Other Information

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

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

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

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Investment income					
Dividend income		1,424,924	2,078,421	705,271	822,237
Interest on deposits		61,935	44,714	25,379	13,012
Sundry income		-	3,340	-	-
		1,486,859	2,126,475	730,650	835,249
Less: Expenses					
Management fee	8	892,320	1,419,153	320,312	408,903
<u>Less: Management fee</u> rebate	8	(330,034)	(398,974)	(170,589)	(190,865)
Trustee fee	8	20,280	32,254	12,000	12,000
Audit fee	9	50,737	19,002	46,083	19,001
Custodian fees	8	6,686	11,066	1,519	1,861
Valuation fee	8	38,560	50,554	22,830	23,318
Transaction costs		121,422	132,750	55,923	53,071
GST expense/(refunds)		17,861	(94,582)	9,982	(65,961)
Others		76,492	71,466	60,200	53,624
		894,324	1,242,689	358,260	314,952
Net income		592,535	883,786	372,390	520,297
Net gains or losses on value of investments and financial derivatives					
Net losses on investments		(321,072)	(21,018,370)	(58,412)	(7,091,729)
Net (losses)/gains on foreign exchange forward contracts		(793,173)	(407,864)	26,874	737
Net gains on futures contracts		163,687	250,794	159,331	410,133
Net foreign exchange gains/(losses)		53,985	(191,081)	6,828	(18,916)
		(896,573)	(21,366,521)	134,621	(6,699,775)
Total (deficit)/surplus for the financial year before income tax		(304,038)	(20,482,735)	507,011	(6,179,478)
Less: Income tax	3	(175,420)	(232,983)	(86,340)	(88,117)
Total (deficit)/surplus for the financial year after income tax		(479,458)	(20,715,718)	420,671	(6,267,595)

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*

		Fullerton SGD Heritage Income Fund	
		2024	2023
		S\$	S\$
Investment income			
Dividend income		6,468,926	7,433,301
Interest on deposits		305,795	120,099
Sundry income		-	48,309
		6,774,721	7,601,709
Less: Expenses			
Management fee	8	4,222,372	6,467,653
<u>Less:</u> Management fee rebate	8	-	-
Trustee fee	8	105,559	165,543
Audit fee	9	53,839	19,002
Custodian fees	8	48,301	73,857
Valuation fee	8	129,258	192,408
Transaction costs		361,167	528,235
GST expense/(refunds)		84,317	(921,960)
Others		142,023	158,780
		5,146,836	6,683,518
Net income		1,627,885	918,191
Net losses on value of investments and financial derivatives			
Net losses on investments		(19,273,889)	(63,745,409)
Net losses on foreign exchange forward contracts		(7,153,256)	(174,752)
Net losses on futures contracts		(3,944,907)	(5,105,864)
Net foreign exchange gains/(losses)		127,485	(5,354,450)
		(30,244,567)	(74,380,475)
Total deficit for the financial year before income tax		(28,616,682)	(73,462,284)
Less: Income tax	3	(804,322)	(771,278)
Total deficit for the financial year after income tax		(29,421,004)	(74,233,562)

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 Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
ASSETS					
Portfolio of investments		70,684,635	124,527,703	27,473,526	36,450,487
Financial derivatives, at fair value	4	143,551	139,274	47,734	15,283
Other receivables		85,980	153,836	41,670	58,052
Interest receivable		3	4	2	2
Dividends receivable		4,231	-	2,525	694
Margin deposits		1,295,137	1,109,125	693,063	426,997
Due from unitholders		2,351	33,981	539	245
Sales awaiting settlements		84,343	1,657,566	369,923	370,202
Cash and cash equivalents	8	2,296,119	7,010,955	696,985	968,843
Total assets		74,596,350	134,632,444	29,325,967	38,290,805
LIABILITIES					
Financial derivatives, at fair value	4	165,612	76,028	-	28,124
Accrued expenses and other payables		66,953	46,684	40,652	19,714
Due to Manager		172,243	300,207	70,506	94,138
Due to Trustee		3,915	6,823	6,902	5,576
Due to unitholders		207,742	107,521	88,775	89,443
Distributions payable		222,480	402,358	21,166	35,309
Purchases awaiting settlements		769,920	1,800,000	-	-
Total liabilities		1,608,865	2,739,621	228,001	272,304
EQUITY					
Net assets attributable to unitholders	5	72,987,485	131,892,823	29,097,966	38,018,501

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*

		Fullerton SGD Heritage Income Fund	
		2024 S\$	2023 S\$
	Note		
ASSETS			
Portfolio of investments		390,773,727	636,647,446
Financial derivatives, at fair value	4	669,415	474,992
Other receivables		-	124,986
Interest receivable		351	360
Dividends receivable		19,004	6,303
Margin deposits		6,765,819	10,287,271
Due from unitholders		794	1,689
Sales awaiting settlements		560,470	10,481,294
Cash and cash equivalents	8	44,473,493	48,548,746
Total assets		443,263,073	706,573,087
LIABILITIES			
Financial derivatives, at fair value	4	1,640,970	295,602
Accrued expenses and other payables		67,572	54,478
Due to Manager		846,350	1,379,315
Due to Trustee		21,159	34,483
Due to unitholders		699,417	1,250,193
Distributions payable		2,148,970	3,421,004
Purchases awaiting settlements		35,680,577	32,800,000
Total liabilities		41,105,015	39,235,075
EQUITY			
Net assets attributable to unitholders	5	402,158,058	667,338,012

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 Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the financial year		131,892,823	195,296,340	38,018,501	48,699,259
Operations					
Change in net assets attributable to unitholders resulting from operations		(479,458)	(20,715,718)	420,671	(6,267,595)
Unitholders' contributions/ (withdrawals)					
Creation of units		1,402,704	13,626,259	654,932	1,401,539
Cancellation of units		(56,178,530)	(50,368,384)	(9,669,230)	(5,337,382)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(54,775,826)	(36,742,125)	(9,014,298)	(3,935,843)
Distributions	11	(3,650,054)	(5,945,674)	(326,908)	(477,320)
Total decrease in net assets attributable to unitholders		(58,905,338)	(63,403,517)	(8,920,535)	(10,680,758)
Net assets attributable to unitholders at the end of the financial year	5	72,987,485	131,892,823	29,097,966	38,018,501

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 Heritage Income Fund	
		2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of the financial year		667,338,012	1,048,149,533
Operations			
Change in net assets attributable to unitholders resulting from operations		(29,421,004)	(74,233,562)
Unitholders' contributions/ (withdrawals)			
Creation of units		46,361,677	19,185,170
Cancellation of units		(254,758,484)	(285,064,438)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(208,396,807)	(265,879,268)
Distributions	11	(27,362,143)	(40,698,691)
Total decrease in net assets attributable to unitholders		(265,179,954)	(380,811,521)
Net assets attributable to unitholders at the end of the financial year	5	402,158,058	667,338,012

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*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	1,156,578	20,075,175	27.51
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	377	5,495	0.01
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	612,487	7,134,489	9.77
Total Luxembourg		27,215,159	37.29
Singapore			
Ascott Real Estate Investment Trust	984,400	930,258	1.28
Capitaland Ascendas REIT	1,340,058	3,711,961	5.09
CapitaLand Mall Trust REIT	1,977,340	3,915,133	5.36
ESR-Logos REIT	999,300	294,793	0.40
Frasers Centrepoint Trust	109,300	239,367	0.33
Frasers Logistics & Industrial Trust	1,215,700	1,288,642	1.77
Fullerton SGD Cash Fund Class B	4,865,143	5,395,395	7.39
Fullerton USD Cash Fund Class B	298,261	439,993	0.60
Keppel DC REIT	409,500	708,435	0.97
Keppel REIT	527,900	459,273	0.63
Mapletree Commercial Trust	667,903	854,916	1.17
Mapletree Industrial Trust	771,073	1,804,311	2.47
Mapletree Logistics Trust	1,084,050	1,582,713	2.17
Suntec REIT	333,600	360,288	0.49
Total Singapore		21,985,478	30.12
Total Equities and Unit Trusts		49,200,637	67.41
DEBT SECURITIES (QUOTED)			
Australia			
Macquarie Group Limited Var due 07/12/2034	200,000	282,856	0.39
Total Australia		282,856	0.39
Cayman Islands			
Tencent Holdings Limited 3.94% due 22/04/2061	400,000	402,196	0.55
Total Cayman Islands		402,196	0.55

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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 SGD Heritage Balanced Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China			
Alibaba Group Holding 4.4% due 06/12/2057	400,000	446,991	0.61
Baidu Inc 4.125% due 30/06/2025	200,000	265,320	0.37
Meituan Series 2.125% due 28/10/2025	200,000	256,087	0.35
Weibo Corporation 3.375% due 08/07/2030	200,000	234,870	0.32
Total China		1,203,268	1.65
France			
BNP Paribas SA 3.125% due 22/02/2032	1,000,000	959,050	1.31
BPCE SA Series EMTN Var due 08/03/2034	500,000	499,535	0.69
Total France		1,458,585	2.00
Germany			
Deutsche Bank AG Series EMTN Var due 05/09/2026	250,000	252,320	0.34
Deutsche Bank AG Series EMTN Var due 05/04/2028	500,000	500,618	0.69
Total Germany		752,938	1.03
Great Britain			
Barclays PLC Var due 13/09/2034	200,000	287,987	0.39
HSBC Holdings PLC Var Perp due 31/12/2049	200,000	329,468	0.45
Standard Chartered PLC Var due 06/07/2034	200,000	282,671	0.39
Total Great Britain		900,126	1.23
Hong Kong			
AIA Group Limited Series Var Perp due 31/12/2049	750,000	673,343	0.92
Total Hong Kong		673,343	0.92
India			
Bharti Airtel Limited 4.375% due 10/06/2025	200,000	265,871	0.36
Power Finance Corp Limited Series GMTN 3.35% due 16/05/2031	200,000	235,168	0.32
REC Limited Series GMTN 2.75% due 13/01/2027	200,000	250,330	0.34
Total India		751,369	1.02

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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 SGD Heritage Balanced Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia			
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	200,000	269,817	0.37
Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	200,000	251,103	0.34
Sarana Multi Infrastructure Series EMTN 2.05% due 11/05/2026	200,000	248,568	0.34
Total Indonesia		769,488	1.05
Japan			
Mitsubishi UFJ Fin Group Var due 19/04/2034	200,000	275,151	0.38
Mizuho Financial Group 5.754% due 27/05/2034	200,000	278,186	0.38
Nippon Life Insurance Var due 13/09/2053	200,000	282,216	0.39
Sumitomo Life Insurance Var due 15/04/2081	200,000	233,818	0.32
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	200,000	281,499	0.38
Total Japan		1,350,870	1.85
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	200,000	259,421	0.36
Total Malaysia		259,421	0.36
Philippines			
Globe Telecom Inc 2.5% due 23/07/2030	200,000	228,082	0.31
Total Philippines		228,082	0.31
Singapore			
Ascendas Real Estate Investment Trust Var Perp due 31/12/2049	750,000	730,207	1.00
Aviva Singlife Holdings Pte. Ltd Var due 24/02/2031	750,000	734,895	1.01

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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 SGD Heritage Balanced Fund		Percentage of total net assets attributable to unitholders at 31 March 2024 %
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
ESR REIT Series MTN 2.6% due 04/08/2026	1,000,000	946,470	1.30
Keppel Corporation Limited Var Perp due 31/12/2049	750,000	712,327	0.98
Mapletree Industrial Trust Series MTN Var Perp due 31/12/2049	1,000,000	964,580	1.32
Mapletree Logistics Trust Series MTN Var Perp due 31/12/2049	750,000	733,178	1.00
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	722,475	0.99
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	1,000,000	968,090	1.33
Singapore Government 3.375% due 01/09/2033	500,000	511,548	0.70
Singapore Government 2.25% due 01/08/2036	1,750,000	1,601,224	2.19
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	750,000	730,193	1.00
Total Singapore		9,355,187	12.82
South Korea			
Keb Hana Bank 4.25% due 14/10/2024	200,000	267,630	0.37
SK Hynix Inc Series 6.25% due 17/01/2026	200,000	272,887	0.37
Total South Korea		540,517	0.74
Spain			
Banco Santander SA 6.938% due 07/11/2033	200,000	298,076	0.41
Total Spain		298,076	0.41
Switzerland			
UBS Group AG Var due 05/08/2025	200,000	268,536	0.37
Total Switzerland		268,536	0.37
Thailand			
GC Treasury Centre Company Series 4.4% due 30/03/2032	200,000	245,358	0.34
Thaioil Trsry Center 4.875% due 23/01/2043	200,000	237,844	0.32
Total Thailand		483,202	0.66
United State of America			
US Treasury Bill ZCP due 11/04/2024	1,000,000	1,347,838	1.85
Total United State of America		1,347,838	1.85

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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 SGD Heritage Balanced Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Total Debt Securities		21,325,898	29.21
Accrued interest on debt securities		158,100	0.22
Portfolio of investments		70,684,635	96.84
Other net assets		2,302,850	3.16
Net assets attributable to unitholders		72,987,485	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*

	Fullerton SGD Heritage Balanced Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (Summary)		
Australia	0.39	-
Cayman Islands	0.55	-
China	1.65	6.50
France	2.00	1.00
Germany	1.03	0.19
Great Britain	1.23	1.99
Hong Kong	0.92	3.88
India	1.02	2.73
Indonesia	1.05	1.63
Japan	1.85	-
Luxembourg	37.29	29.40
Macao	-	0.48
Malaysia	0.36	0.84
Netherlands	-	0.76
Philippines	0.31	0.19
Singapore	42.94	41.88
South Korea	0.74	1.35
Spain	0.41	-
Switzerland	0.37	0.91
Thailand	0.66	0.18
United States of America	1.85	0.17
Accrued interest on debt securities	0.22	0.34
Portfolio of investments	96.84	94.42
Other net assets	3.16	5.58
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Balanced Fund		
	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Industry - Secondary			
Airlines	-	-	0.48
Bank	4,195,945	5.75	5.44
Chemical	245,358	0.34	1.46
Communications	500,190	0.69	0.61
Computers	-	-	0.93
Consumer, Cyclical	-	-	0.65
E-Commerce	703,078	0.96	0.18
Electric/Electronics	-	-	0.79
Engineering and Construction	712,327	0.98	0.52
Finance	3,328,891	4.56	5.07
Government	3,460,610	4.74	-
Healthcare	516,034	0.71	-
Hotel	1,227,511	1.69	1.88
Industrial	-	-	0.36
Insurance	673,343	0.92	0.45
Investment	-	-	0.28
Iron and Steel	-	-	0.52
Mining	-	-	0.69
Oil and Gas	-	-	0.70
Real Estate	-	-	3.61
Real Estate Investment Trusts	20,254,718	27.75	33.11
Refining	237,844	0.32	-
Retail	251,103	0.34	0.37
Semiconductor	272,887	0.37	0.61
Technology	402,196	0.55	-
Telecommunication	493,953	0.67	0.27
Transport	-	-	0.47
Equity Funds	33,050,547	45.28	34.24
Utilities	-	-	0.39
Accrued interest on debt securities	158,100	0.22	0.34
Portfolio of investments	70,684,635	96.84	94.42
Other net assets	2,302,850	3.16	5.58
Net assets attributable to unitholders	72,987,485	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Growth Fund		Percentage of total net assets attributable to unitholders at 31 March 2024 %
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	
By Geography – Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	499,077	8,662,676	29.77
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	2,511	36,588	0.12
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I SGD-Hedged Accumulation	189	1,874	0.01
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	242,709	2,827,168	9.72
Total Luxembourg		11,528,306	39.62
Singapore			
Ascendas REIT	1,102,473	3,053,850	10.50
Ascott Trust REIT	851,200	804,384	2.76
CapitaLand Mall Trust REIT	1,623,086	3,213,710	11.04
ESR-Logos REIT	701,700	207,002	0.71
Frasers Centrepoint Trust	97,000	212,430	0.73
Frasers Logistics & Industrial Trust	1,002,500	1,062,650	3.65
Fullerton SGD Cash Fund Class B	2,224,924	2,467,418	8.48
Fullerton Short Term Interest Rate Fund Class B	70,064	113,406	0.39
Keppel DC REIT	350,900	607,057	2.09
Keppel REIT	442,800	385,236	1.33
Mapletree Commercial Trust	569,020	728,346	2.50
Mapletree Industrial Trust	628,149	1,469,869	5.05
Mapletree Logistics Trust	902,667	1,317,894	4.53
Suntec REIT	279,600	301,968	1.04
Total Singapore		15,945,220	54.80
Total Equities and Unit Trusts		27,473,526	94.42
Portfolio of investments		27,473,526	94.42
Other net assets		1,624,440	5.58
Net assets attributable to unitholders		29,097,966	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*

	Fullerton SGD Heritage Growth Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2024	Percentage of total net assets attributable to unitholders at 31 March 2023
	%	%
By Geography - Primary (Summary)		
Luxembourg	39.62	43.37
Singapore	54.80	52.51
Portfolio of investments	94.42	95.88
Other net assets	5.58	4.12
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Heritage Growth Fund		
	Fair value at 31 March 2024	Percentage of total net assets attributable to unitholders at 31 March 2024	Percentage of total net assets attributable to unitholders at 31 March 2023
	S\$	%	%
By Industry - Secondary			
Real Estate Investment Trusts	13,364,396	45.93	44.10
Equity Funds	14,109,130	48.49	51.78
Portfolio of investments	27,473,526	94.42	95.88
Other net assets	1,624,440	5.58	4.12
Net assets attributable to unitholders	29,097,966	100.00	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*

	Fullerton SGD Heritage 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 S\$	
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Singapore			
Ascendas REIT	8,633,493	23,914,776	5.95
Ascott Real Estate Investment Trust	6,699,700	6,331,216	1.57
CapitaLand Mall Trust REIT	12,678,526	25,103,481	6.24
ESR-Logos REIT	4,937,900	1,456,681	0.36
Frasers Centrepont Trust	734,200	1,607,898	0.40
Frasers Logistics & Industrial Trust	7,983,900	8,462,934	2.10
Fullerton SGD Cash Fund Class B	25,242,593	27,993,783	6.96
Fullerton USD Cash Fund Class B	50,974	75,196	0.02
Keppel DC REIT	2,688,600	4,651,278	1.16
Keppel REIT	3,336,300	2,902,581	0.72
Mapletree Commercial Trust	4,336,669	5,550,936	1.38
Mapletree Industrial Trust	5,057,139	11,833,705	2.94
Mapletree Logistics Trust	7,105,500	10,374,030	2.58
Suntec REIT	2,145,800	2,317,464	0.58
Total Singapore		132,575,959	32.96
Total Equities and Unit Trusts		132,575,959	32.96
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 84 ZCP due 26/04/2024	5,000,000	4,986,175	1.24
Total Singapore		4,986,175	1.24
Total Money Market Instruments		4,986,175	1.24
DEBT SECURITIES (QUOTED)			
Australia			
Lendlease Finance Limited 3.9% due 27/04/2027	3,000,000	2,994,870	0.74
Macquarie Group Limited Series Var due 23/06/2032	2,500,000	2,807,814	0.70
Total Australia		5,802,684	1.44
Canada			
Manulife Financial Corporation Var due 21/11/2029	250,000	246,840	0.06
Total Canada		246,840	0.06

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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 SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Cayman Islands			
MGM China Holdings Limited 5.25% due 18/06/2025	1,000,000	1,334,417	0.33
Tencent Holdings Limited 3.94% due 22/04/2061	4,200,000	4,223,060	1.05
Total Cayman Islands		5,557,477	1.38
China			
Alibaba Group Holding 4.4% due 06/12/2057	4,000,000	4,469,910	1.11
Baidu Inc 4.125% due 30/06/2025	800,000	1,061,281	0.26
Baidu Inc 1.72% due 09/04/2026	800,000	1,007,672	0.25
Lenovo Group Limited Series 6.536% due 27/07/2032	2,500,000	3,568,005	0.89
Meituan Series 2.125% due 28/10/2025	500,000	640,217	0.16
Weibo Corporation 3.375% due 08/07/2030	2,500,000	2,935,876	0.73
Total China		13,682,961	3.40
France			
BNP Paribas SA 3.125% due 22/02/2032	2,500,000	2,397,625	0.59
BNP Paribas SA Var due 15/02/2034	1,000,000	1,002,930	0.25
BPCE SA Series EMTN Var due 08/03/2034	1,250,000	1,248,838	0.31
Credit Agricole SA Series EMTN Var due 30/04/2031	3,750,000	3,686,775	0.92
Total France		8,336,168	2.07
Germany			
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	756,960	0.19
Deutsche Bank AG Series EMTN Var due 05/04/2028	2,750,000	2,753,396	0.68
Total Germany		3,510,356	0.87
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	8,000,000	7,182,320	1.79
AIA Group Limited Series 5.375% due 05/04/2034	450,000	608,023	0.15
Airport Authority Hong Kong Var Perp	400,000	486,285	0.12
CLP Power HK Finance Limited Var Perp	600,000	791,909	0.19
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,000,000	1,319,234	0.33
Melco Resorts Finance Series 5.75% due 21/07/2028	1,000,000	1,280,433	0.32
Total Hong Kong		11,668,204	2.90

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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 SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India			
ABJA Investment Co 5.95% due 31/07/2024	1,700,000	2,297,188	0.57
Bharti Airtel Limited Series 4.375% due 10/06/2025	1,400,000	1,861,099	0.46
JSW Infrastructure 4.95% due 21/01/2029	1,000,000	1,268,624	0.32
JSW Steel Limited 3.95% due 05/04/2027	1,000,000	1,256,815	0.31
Power Finance Corporation Limited Series EMTN 3.75% due 06/12/2027	1,800,000	2,294,151	0.57
REC Limited 3.5% due 12/12/2024	750,000	994,593	0.25
REC Limited Series EMTN 3.875% due 07/07/2027	1,000,000	1,280,480	0.32
Renew Power Pte Limited 5.875% due 05/03/2027	1,000,000	1,320,921	0.33
Shriram Transport Finance Series 4.15% due 18/07/2025	1,000,000	1,312,486	0.33
Total India		13,886,357	3.46
Indonesia			
Bank Mandiri PT 2% due 19/04/2026	1,000,000	1,258,880	0.31
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	1,750,000	2,360,903	0.59
Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	800,000	1,004,410	0.25
Indofood CBP Sukses Makm 3.541% due 27/04/2032	1,500,000	1,753,637	0.44
Minejesa Capital BV Series 4.625% due 10/08/2030	1,000,000	1,191,764	0.30
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,200,000	1,210,591	0.30
Perusahaan Listrik Negara Series 4.375% due 05/02/2050	500,000	540,684	0.13
PT Freeport Indonesia Series 5.315% due 14/04/2032	1,000,000	1,317,547	0.33
PT Pakuwon Jati 4.875% due 29/04/2028	700,000	885,675	0.22
PT Pertamina (Persero) Series 4.15% due 25/02/2060	600,000	619,466	0.15
PT Pertamina (Persero) Series 4.175% due 21/01/2050	800,000	862,394	0.22
PT Pertamina Persero 6.45% due 30/05/2044	400,000	575,604	0.14
Total Indonesia		13,581,555	3.38

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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 SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Japan			
Mitsubishi UFJ Fin Group Var due 19/04/2034	2,000,000	2,751,512	0.68
Mizuho Financial Group 5.754% due 27/05/2034	2,600,000	3,616,409	0.90
Nippon Life Insurance Var due 13/09/2053	2,100,000	2,963,263	0.74
Sumitomo Life Insurance Var due 15/04/2081	600,000	701,455	0.17
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	2,000,000	2,814,992	0.70
Total Japan		12,847,631	3.19
Macao			
Studio City Company Limited 7% due 15/02/2027	1,000,000	1,351,287	0.34
Wynn Macau Limited 5.5% due 15/01/2026	1,000,000	1,318,056	0.32
Total Macao		2,669,343	0.66
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	1,700,000	2,205,082	0.55
Total Malaysia		2,205,082	0.55
Mauritius			
Greenko Power LI Limited 4.3% due 13/12/2028	1,000,000	1,115,951	0.28
Greenko Solar Mauritius Series 5.95% due 29/07/2026	1,000,000	1,319,234	0.33
Network I2I Limited Series Var Perp due 31/12/2049	1,000,000	1,341,165	0.33
Total Mauritius		3,776,350	0.94
Netherlands			
ABN Amro Bank NV Series EMTN Var due 05/10/2032	3,500,000	3,606,190	0.90
Listrindo Capital 4.95% due 14/09/2026	1,000,000	1,303,100	0.32
Total Netherlands		4,909,290	1.22

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*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Philippines			
Metropolitan Bank & Trus Series EMTN 5.5% due 06/03/2034	1,300,000	1,760,024	0.44
Philippine National Bank Series EMTN 3.28% due 27/09/2024	1,800,000	2,393,995	0.60
Total Philippines		4,154,019	1.04
Singapore			
AIMS APAC REIT Series 3.6% due 12/11/2024	1,500,000	1,493,955	0.37
AIMS APAC REIT Series Var Perp	3,500,000	3,487,260	0.87
Ascendas Real Estate Investment Trust Var Perp	5,250,000	5,111,453	1.27
Aviva Singlife Holdings Pte. Ltd Var due 24/02/2031	3,500,000	3,429,510	0.85
City Developments Limited Series EMTN 3.712% due 30/01/2029	1,500,000	1,499,790	0.37
City Developments Limited Series MTN 2% due 16/06/2026	2,500,000	2,398,250	0.60
DBS Group Holdings Limited Series MTN Var Perp	1,500,000	1,498,350	0.37
ESR REIT Series MTN 2.6% due 04/08/2026	2,750,000	2,602,793	0.65
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,000,000	996,190	0.25
FLCT Treasury PTE Limited Series 2.18% due 26/07/2028	1,500,000	1,407,720	0.35
Frasers Property AHL Series MTN 3% due 09/10/2028	2,000,000	1,894,260	0.47
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	7,000,000	6,985,090	1.74
Frasers Property Treasury Pte Limited Series MTN Var Perp	2,000,000	1,998,800	0.50
Hotel Properties Limited Var Perp	2,000,000	1,840,020	0.46
Housing & Development BRD Series MTN 2.598% due 30/10/2029	5,000,000	4,830,650	1.20
Housing & Development BRD Series MTN 2.675% due 22/01/2029	5,000,000	4,864,450	1.21
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,286,540	0.57
Keppel Corporation Limited Var Perp	2,000,000	1,899,540	0.47
Mapletree Industrial Trust Series MTN Var Perp	4,000,000	3,858,320	0.96

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*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Mapletree Logistics Trust Series MTN Var Perp	2,500,000	2,443,925	0.61
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.5% due 21/09/2026	2,750,000	2,649,075	0.66
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	3,000,000	2,976,697	0.74
Sembcorp Financial Services Pte Limited Series MTN 2.45% due 09/06/2031	6,000,000	5,457,660	1.36
Sembcorp Financial Services Pte Limited Series MTN 4.6% due 15/03/2030	1,000,000	1,037,320	0.26
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	5,000,000	4,840,450	1.20
Singapore Government 2.25% due 01/08/2036	3,000,000	2,744,955	0.68
Singapore Government 2.625% due 01/08/2032	5,000,000	4,833,050	1.20
Singapore Government 2.875% due 01/08/2028	750,000	744,983	0.19
SPH REIT Series MTN Var Perp	10,750,000	10,652,053	2.65
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	2,000,000	1,947,180	0.48
Total Singapore		94,710,289	23.56
South Korea			
Keb Hana Bank 4.25% due 14/10/2024	1,700,000	2,274,853	0.57
Korea Rehabilitation Resource 4.125% due 20/04/2027	1,500,000	1,961,279	0.49
LG Chemicals Limited Series 4.375% due 14/07/2025	750,000	996,330	0.25
Posco Series 4.375% due 04/08/2025	900,000	1,193,745	0.30
Posco Series 5.625% due 17/01/2026	1,100,000	1,488,662	0.37
Shinhan Card Company Limited 2.5% due 27/01/2027	750,000	938,030	0.23
Shinhan Financial Group Series Var Perp	1,000,000	1,261,876	0.31
SK Hynix Inc Series 6.25% due 17/01/2026	2,000,000	2,728,873	0.68
SK on Company Ltd 5.375% due 11/05/2026	1,800,000	2,434,843	0.60
Total South Korea		15,278,491	3.80
Switzerland			
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	6,000,000	5,904,540	1.47
UBS Group AG Var Perp	6,500,000	6,473,090	1.61
Total Switzerland		12,377,630	3.08

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2024	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Taiwan			
Foxconn (Far East) Limited 2.5% due 28/10/2030	1,500,000	1,722,299	0.43
Total Taiwan		1,722,299	0.43
Thailand			
GC Treasury Centre Company Series 4.4% due 30/03/2032	600,000	736,074	0.18
Thaioil Treasury Center 2.5% due 18/06/2030	1,000,000	1,137,469	0.28
Thaioil Treasury Center Series 3.75% due 18/06/2050	450,000	432,776	0.11
Total Thailand		2,306,319	0.57
United Kingdom			
HSBC Holdings Plc Series EMTN Var Due 12/09/2034	1,750,000	1,765,138	0.44
HSBC Holdings PLC Var Perp	1,800,000	2,965,216	0.74
Lloyds Banking Group Plc Series EMTN Var due 22/08/2033	3,000,000	3,058,590	0.76
Standard Chartered Plc Series EMTN Var due 19/01/2030	3,000,000	3,012,270	0.75
Total United Kingdom		10,801,214	2.69
United States of America			
Hyundai Capital America Series 3% due 10/02/2027	100,000	126,641	0.03
SK Battery America, Inc. 4.875% Series 23/01/2027	550,000	735,703	0.18
US Treasury Bill ZCP due 06/06/2024	2,000,000	2,673,803	0.67
US Treasury Bill ZCP due 11/04/2024	2,600,000	3,504,381	0.87
Total United States of America		7,040,528	1.75
Total Debt Securities		251,071,087	62.44
Accrued interest on debt securities		2,140,506	0.53
Portfolio of investments		390,773,727	97.17
Other net assets		11,384,331	2.83
Net assets attributable to unitholders		402,158,058	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*

	Fullerton SGD Heritage Income Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Geography - Primary (Summary)		
Australia	1.44	0.44
Canada	0.06	0.46
Cayman Islands	1.38	-
China	3.40	16.3
France	2.07	1.61
Germany	0.87	1.13
Hong Kong	2.90	4.63
India	3.46	3.44
Indonesia	3.38	2.64
Japan	3.19	-
Macao	0.66	0.57
Malaysia	0.55	1.44
Mauritius	0.94	0.12
Netherlands	1.22	1.09
Philippines	1.04	0.57
Singapore	57.76	49.80
South Korea	3.80	3.12
Switzerland	3.08	2.53
Taiwan	0.43	0.33
Thailand	0.57	0.39
United Kingdom	2.69	4.12
United States of America	1.75	0.02
Accrued interest on debt securities	0.53	0.65
Portfolio of investments	97.17	95.40
Other net assets	2.83	4.60
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

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

	Fullerton SGD Heritage Income Fund		
	Fair value at 31 March 2024 S\$	Percentage of total net assets attributable to unitholders at 31 March 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2023 %
By Industry - Secondary			
Agriculture	-	-	0.20
Airlines	-	-	0.38
Bank	56,011,033	13.93	11.19
Chemical	736,074	0.18	1.07
Communications	4,277,042	1.06	0.77
Computers	3,568,005	0.89	1.29
Consumer, Cyclical	1,477,928	0.37	0.59
Diversified Resource	-	-	0.17
E-Commerce	5,110,127	1.27	0.09
Electric/Electronics	5,568,583	1.37	1.21
Energy	4,491,809	1.12	0.87
Engineering and construction	5,454,704	1.36	1.15
Entertainment	-	-	0.06
Finance	27,214,306	6.78	7.91
Food	2,749,827	0.69	0.65
Government	24,682,557	6.14	0.42
Healthcare	4,272,741	1.06	0.09
Hotel	16,716,498	4.15	3.80
Industrial	-	-	1.32
Insurance	13,333,700	3.32	1.60
Internet	2,068,953	0.51	0.65
Investment	-	-	1.20
Iron and Steel	3,939,222	0.98	1.26
Metals	2,297,188	0.57	0.66
Mining	3,278,826	0.82	0.53
Miscellaneous	-	-	0.41
Oil and gas	3,627,709	0.90	1.37
Petrochemical	996,330	0.25	0.15
Real Estate	16,849,717	4.19	10.06
Real Estate Investment Trusts	138,397,314	34.41	27.89
Retail	1,004,410	0.25	0.32
Semiconductor	2,728,873	0.68	1.48
Technology	4,223,060	1.05	-
Telecommunications	1,861,099	0.46	0.90
Transport	2,434,843	0.60	1.08
Equity Funds	28,068,979	6.98	11.25
Utilities	1,191,764	0.30	0.71
Accrued interest on debt securities	2,140,506	0.53	0.65
Portfolio of investments	390,773,727	97.17	95.40
Other net assets	11,384,331	2.83	4.60
Net assets attributable to unitholders	402,158,058	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

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 ("FDSA"), 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 WiselIncome ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRM") Fullerton SGD Savers Fund ("FSSF") and Fullerton SGD Liquidity Fund ("FSLF") (individually, the "Sub-Fund").

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

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

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

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

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

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

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

1. General (continued)

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

The management fee rate of Class A, Class B, Class B1 (US\$-Hedged) and Class C is 0.80% per annum and the management fee rate of Class B2 (US\$-Hedged) is 0.40% per annum.

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

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

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

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

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

2.1 Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("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 Recognition of income

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.3 Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.4 Basis of valuation of investments

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

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

2.5 Foreign currency translation

(i) Functional and presentation currency

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

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.5 Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$ at the rates of exchange ruling at the end of the reporting year. Foreign currency transactions during the year are converted into S\$ at the rates of exchange ruling on the transaction dates. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting year are recognised in the Statements of Total Return.

2.6 Offsetting financial instruments

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

2.7 Structured entities

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

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Significant accounting policies (continued)

2.8 Financial derivatives

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

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

2.9 Distributions to unitholders

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

2.10 Receivables

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

2.11 Payables

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

2.12 Cash and cash equivalents

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

2.13 Sales / purchase awaiting settlement

Sales and purchase awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date, respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

2. Significant accounting policies (continued)

2.14 Margin deposits

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

2.15 Taxation

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

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

2.16 Expenses charged to the Sub-Funds

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

2.17 Creation and cancellation of units

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

3. Income tax

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

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

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

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Singapore income tax	(175,420)	(232,983)	(86,340)	(88,117)
Total income tax	(175,420)	(232,983)	(86,340)	(88,117)

	Fullerton SGD Heritage Income Fund	
	2024	2023
	S\$	S\$
Singapore income tax	(804,322)	(771,278)
Total income tax	(804,322)	(771,278)

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. Financial derivatives, at fair value**

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

	Fullerton SGD Heritage Balanced Fund		
	At 31 March 2024		
	<u>Contract amount</u>	<u>Fair value Assets</u>	<u>Fair value liabilities</u>
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	2,692,096	20,520	-
Forward foreign exchange contracts - others	21,787,865	59,656	165,612
Futures	6,189,322	63,375	-
		<u>143,551</u>	<u>165,612</u>

	Fullerton SGD Heritage Growth Fund		
	At 31 March 2024		
	<u>Contract amount</u>	<u>Fair value Assets</u>	<u>Fair value Liabilities</u>
	S\$	S\$	S\$
Forward foreign exchange contracts - others	648,888	4,245	-
Futures	3,459,819	43,489	-
		<u>47,734</u>	<u>-</u>

	Fullerton SGD Heritage Income Fund		
	At 31 March 2024		
	<u>Contract Amount</u>	<u>Fair value Assets</u>	<u>Fair value Liabilities</u>
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	16,536,843	11,521	20,747
Forward foreign exchange contracts - others	254,256,204	520,910	1,523,760
Futures	38,107,272	136,984	96,463
		<u>669,415</u>	<u>1,640,970</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***4. Financial derivatives, at fair value (continued)**

	Fullerton SGD Heritage Balanced Fund		
	At 31 March 2023		
	Contract amount	Fair value Assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	1,124,214	2,501	13,994
Forward foreign exchange contracts - others	31,622,107	119,720	15,050
Futures	5,147,499	17,053	46,984
		<u>139,274</u>	<u>76,028</u>

	Fullerton SGD Heritage Growth Fund		
	At 31 March 2023		
	Contract amount	Fair value Assets	Fair value Liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - others	908,817	236	3,639
Futures	3,439,868	15,047	24,485
		<u>15,283</u>	<u>28,124</u>

	Fullerton SGD Heritage Income Fund		
	At 31 March 2023		
	Contract Amount	Fair value Assets	Fair value Liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	1,085,442	16,750	2,229
Forward foreign exchange contracts - others	297,228,568	118,480	211,108
Futures	43,197,453	339,762	82,265
		<u>474,992</u>	<u>295,602</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***5. Units in issue**

	Fullerton SGD Heritage Balanced Fund			
	Class A		Class B	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of the financial year	6,835,653	8,803,391	145,184,507	183,957,542
Created	63,491	194,175	1,655,880	14,479,581
Cancelled	(1,215,035)	(2,161,913)	(67,074,822)	(53,252,616)
Units at ending of the financial year	5,684,109	6,835,653	79,765,565	145,184,507
Net assets attributable to unitholders (S\$)	5,617,478	6,680,300	65,186,922	121,987,616
Net assets attributable to unitholders per unit (S\$)	0.98827	0.97727	0.81723	0.84022

	Fullerton SGD Heritage Balanced Fund Class B1	
	2024 Units	2023 Units
	Units at beginning of the financial year	2,888,771
Created	12,275	26,519
Cancelled	(951,598)	(1,002,613)
Units at ending of the financial year	1,949,448	2,888,771
Net assets attributable to unitholders (Class Currency)	US\$ 1,617,579	US\$ 2,425,563
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.82976	US\$ 0.83965
Net assets attributable to unitholders (S\$)	2,183,085	3,224,907
Net assets attributable to unitholders per unit (S\$)	1.11984	1.11636

	Fullerton SGD Heritage Growth Fund			
	Class A		Class B	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of the financial year	16,107,805	16,109,658	22,621,792	26,089,507
Created	91,403	193,221	617,214	1,206,821
Cancelled	(603,595)	(195,074)	(9,818,616)	(4,674,536)
Units at ending of the financial year	15,595,613	16,107,805	13,420,390	22,621,792
Net assets attributable to unitholders (S\$)	15,939,819	16,122,750	12,488,816	21,018,899
Net assets attributable to unitholders per unit (S\$)	1.02207	1.00092	0.93058	0.92914

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. Units in issue (continued)**

	Fullerton SGD Heritage Growth Fund	
	Class B1	
	2024 Units	2023 Units
Units at beginning of the financial year	797,367	1,235,740
Created	-	11
Cancelled	(208,038)	(438,384)
Units at ending of the financial year	589,329	797,367
Net assets attributable to unitholders (Class Currency)	US\$ 495,948	US\$ 659,510
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.84154	US\$ 0.82710
Net assets attributable to unitholders (S\$)	669,331	876,852
Net assets attributable to unitholders per unit (S\$)	1.13575	1.09968

	Fullerton SGD Heritage Income Fund			
	Class A		Class B	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of the financial year	25,651,318	31,236,136	787,734,017	977,886,686
Created	41,115	80,503	6,634,865	15,235,772
Cancelled	(12,397,096)	(5,665,321)	(326,811,480)	(205,388,441)
Units at ending of the financial year	13,295,337	25,651,318	467,557,402	787,734,017
Net assets attributable to unitholders (S\$)	11,594,738	23,512,036	318,266,194	594,922,066
Net assets attributable to unitholders per unit (S\$)	0.87209	0.91660	0.68070	0.75523

	Fullerton SGD Heritage Income Fund			
	Class C		Class B1	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of the financial year	5,914,066	6,104,604	45,490,295	56,671,043
Created	71,901,310	692,501	242,860	645,530
Cancelled	(6,898,227)	(883,039)	(11,217,963)	(11,826,278)
Units at ending of the financial year	70,917,149	5,914,066	34,515,192	45,490,295
Net assets attributable to unitholders (Class Currency)	-	S\$3,876,766	US\$ 23,540,717	US\$33,866,454
Net assets attributable to unitholders per unit (Class Currency)	-	S\$0.65551	US\$ 0.68203	US\$0.74447
Net assets attributable to unitholders (S\$)	40,526,575	3,876,766	31,770,551	45,027,144
Net assets attributable to unitholders per unit (S\$)	0.57146	0.65551	0.92048	0.98982

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. Units in issue (continued)**

	Fullerton SGD Heritage Income Fund	
	Class B2	
	2024 Units	2023 Units
Units at beginning of the financial year	-	83,991,360
Created	-	4,761,210
Cancelled	-	(88,752,570)
Units at ending of the financial year	-	-

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

	Fullerton SGD Heritage Balanced Fund			
	Class A		Class B	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders per financial statements	0.98827	0.97727	0.81723	0.84022
Effect of price adjustment	(0.00013)	-	(0.00010)	-
Effect of distribution payable per unit	-	-	0.00269	0.00270
Effect of preliminary expenses	-	*	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00015	-	0.00012	-
Net assets attributable to unitholders for issuing/redeeming	0.98829	0.97727	0.81994	0.84292

	Fullerton SGD Heritage Balanced Fund	
	Class B1	
	2024 US\$	2023 US\$
Net assets attributable to unitholders per financial statements	0.82976	0.83965
Effect of price adjustment	(0.00011)	-
Effect of distribution payable per unit	0.00270	0.00270
Effect of preliminary expenses	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00012	-
Net assets attributable to unitholders for issuing/redeeming	0.83247	0.84235

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. Units in issue (continued)**

	Fullerton SGD Heritage Growth Fund			
	Class A		Class B	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.02207	1.00092	0.93058	0.92914
Effect of distribution payable per unit	-	-	0.00150	0.00150
Effect of preliminary expenses	-	*	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00001	0.00013	0.00001	0.00012
Net assets attributable to unitholders for issuing/redeeming	1.02208	1.00105	0.93209	0.93076

	Fullerton SGD Heritage Growth Fund	
	Class B1	
	2024	2023
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.84154	0.82710
Effect of distribution payable per unit	0.00130	0.00130
Effect of preliminary expenses	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00001	0.00011
Net assets attributable to unitholders for issuing/redeeming	0.84285	0.82851

	Fullerton SGD Heritage Income Fund			
	Class A		Class B	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.87209	0.91660	0.68070	0.75523
Effects of price adjustments	(0.00036)	-	(0.00028)	-
Effect of distribution payable per unit	-	-	0.00359	0.00400
Effect of preliminary expenses	-	*	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00013)	-	(0.00010)	-
Net assets attributable to unitholders for issuing/redeeming	0.87160	0.91660	0.68391	0.75923

	Fullerton SGD Heritage Income Fund			
	Class C		Class B1	
	2024	2023	2024	2023
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per financial statements	0.57146	0.65551	0.68203	0.74447
Effects of price adjustments	(0.00024)	-	(0.00028)	-
Effect of distribution payable per unit	0.00420	0.00480	0.00359	0.00400
Effect of preliminary expenses	*	*	-	*
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00008)	-	(0.00009)	-
Net assets attributable to unitholders for issuing/redeeming	0.57534	0.66031	0.68525	0.74847

* denotes less than 0.00001

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. Financial risk management

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

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

6.1 Market risk

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

(a) Price risk

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

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

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

	Fullerton SGD Heritage Balanced Fund			
	2024		2023	
	Fair value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	70,684,635	96.84	124,527,703	94.42
- Derivative financial assets at fair value (Note 4)	143,551	0.20	139,274	0.10
- Derivative financial liabilities at fair value (Note 4)	(165,612)	(0.23)	(76,028)	(0.06)
	70,662,574	96.81	124,590,949	94.46

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. Financial risk management (continued)****6.1 Market risk (continued)****(a) Price risk (continued)**

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

	Fullerton SGD Heritage Growth Fund			
	2024		2023	
	Fair value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	27,473,526	94.42	36,450,487	95.88
- Derivative financial assets at fair value (Note 4)	47,734	0.16	15,283	0.04
- Derivative financial liabilities at fair value (Note 4)	-	-	(28,124)	(0.07)
	27,521,260	94.58	36,437,646	95.85

	Fullerton SGD Heritage Income Fund			
	2024		2023	
	Fair Value S\$	% of total net assets attributable to unitholders	Fair value S\$	% of total net assets attributable to unitholders
Financial assets at fair value through profit or loss				
- Portfolio of investments	390,773,727	97.17	636,647,446	95.40
- Derivative financial assets at fair value (Note 4)	669,415	0.17	474,992	0.07
- Derivative financial liabilities at fair value (Note 4)	(1,640,970)	(0.41)	(295,602)	(0.04)
	389,802,172	96.93	636,826,836	95.43

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. Financial risk management (continued)

6.1 Market risk (continued)

(a) Price risk (continued)

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

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

The tables below summarise the VaR analysis as at 31 March 2024 and 2023, which has been presented as a percentage of NAV using a 260 (2023: 260-day) holding period at a 95% (2023: 95%) confidence level.

	<u>Fullerton SGD Heritage Balanced Fund</u>		<u>Fullerton SGD Heritage Growth Fund</u>	
	2024	2023	2024	2023
95% (2023: 95%) Confidence (VaR as a % of NAV)	16.40%	17.04%	22.80%	23.79%

	<u>Fullerton SGD Heritage Income Fund</u>	
	2024	2023
95% (2023: 95%) Confidence (VaR as a % of NAV)	10.52%	11.39%

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 has been presented as a percentage of NAV using a 260 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-Funds may not be fully hedged.

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***6. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Balanced Fund**

At 31 March 2024	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	61,062,809	9,292,140	329,686	70,684,635
Financial derivatives, at fair value	-	63,375	-	63,375
Other receivables	85,980	-	-	85,980
Interest receivable	-	2	1	3
Dividend receivable	4,231	-	-	4,231
Margin deposits	-	1,295,041	96	1,295,137
Due from unitholders	2,351	-	-	2,351
Sales awaiting settlements	84,343	-	-	84,343
Cash and cash equivalents	2,141,480	142,482	12,157	2,296,119
Total assets	63,381,194	10,793,040	341,940	74,516,174
Liabilities				
Accrued expenses and other payables	65,725	1,228	-	66,953
Due to Manager	172,243	-	-	172,243
Due to Trustee	3,915	-	-	3,915
Due to unitholders	207,742	-	-	207,742
Distribution payable	215,367	7,113	-	222,480
Purchase awaiting settlement	500,000	269,920	-	769,920
Total liabilities	1,164,992	278,261	-	1,443,253
Notional value of forward contracts	7,465,317	(7,222,036)	(328,717)	
At 31 March 2023	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	96,876,074	26,926,513	725,116	124,527,703
Financial derivatives, at fair value	-	17,053	-	17,053
Other receivables	150,287	3,549	-	153,836
Interest receivable	-	2	2	4
Margin deposits	771,557	148,185	189,383	1,109,125
Due from unitholders	29,992	3,989	-	33,981
Sales awaiting settlements	1,300,442	357,124	-	1,657,566
Cash and cash equivalents	4,663,673	2,322,952	24,330	7,010,955
Total assets	103,792,025	29,779,367	938,831	134,510,223
Liabilities				
Financial derivatives, at fair value	-	29,344	17,640	46,984
Accrued expenses and other payables	45,934	750	-	46,684
Due to Manager	300,207	-	-	300,207
Due to Trustee	6,823	-	-	6,823
Due to unitholders	107,521	-	-	107,521
Distributions payable	391,998	10,360	-	402,358
Purchase awaiting settlement	1,800,000	-	-	1,800,000
Total liabilities	2,652,483	40,454	17,640	2,710,577
Notional value of forward contracts	25,358,119	(24,475,588)	(789,354)	

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. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Growth Fund**

At 31 March 2024	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	27,473,526	-	-	27,473,526
Financial derivatives, at fair value	-	43,489	-	43,489
Other receivables	41,670	-	-	41,670
Interest receivable	-	2	-	2
Dividend receivable	2,525	-	-	2,525
Margin deposit	9,554	683,340	169	693,063
Due from unitholders	539	-	-	539
Sales awaiting settlements	369,923	-	-	369,923
Cash and cash equivalents	678,408	18,550	27	696,985
Total assets	28,576,145	745,381	196	29,321,722
Liabilities				
Accrued expenses and other payables	40,166	486	-	40,652
Due to Manager	70,506	-	-	70,506
Due to Trustee	6,902	-	-	6,902
Due to unitholders	88,775	-	-	88,775
Distributions payable	21,166	-	-	21,166
Total liabilities	227,515	486	-	228,001
Notional value of forward contracts	(644,642)	648,887	-	
At 31 March 2023	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	35,313,129	1,137,358	-	36,450,487
Financial derivatives, at fair value	-	15,047	-	15,047
Other receivables	56,189	1,863	-	58,052
Interest receivable	-	2	-	2
Dividends receivable	694	-	-	694
Margin deposits	9,554	416,957	486	426,997
Due from unitholders	245	-	-	245
Sales awaiting settlements	370,202	-	-	370,202
Cash and cash equivalents	808,408	160,435	-	968,843
Total assets	36,558,421	1,731,662	486	38,290,569
Liabilities				
Financial derivatives, at fair value	-	17,261	7,224	24,485
Accrued expenses and other payables	19,217	497	-	19,714
Due to Manager	94,138	-	-	94,138
Due to Trustee	5,576	-	-	5,576
Due to unitholders	89,443	-	-	89,443
Distributions payable	33,932	1,377	-	35,309
Total liabilities	242,306	19,135	7,224	268,665
Notional value of forward contracts	(877,482)	874,079	-	

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. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Income Fund**

At 31 March 2024	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	279,305,341	108,501,210	2,967,176	390,773,727
Financial derivatives, at fair value	-	136,984	-	136,984
Interest receivable	-	342	9	351
Dividend receivable	19,004	-	-	19,004
Margin deposit	4,596,362	2,169,457	-	6,765,819
Due from unitholders	794	-	-	794
Sales awaiting settlements	560,470	-	-	560,470
Cash and cash equivalents	22,912,379	21,466,990	94,124	44,473,493
Total assets	307,394,350	132,274,983	3,061,309	442,730,642
Liabilities				
Financial derivatives, at fair value	-	96,463	-	96,463
Accrued expenses and other payables	65,355	2,217	-	67,572
Due to Manager	846,350	-	-	846,350
Due to Trustee	21,159	-	-	21,159
Due to unitholders	616,155	83,262	-	699,417
Distribution payable	1,981,058	167,912	-	2,148,970
Purchase awaiting settlement	16,750,000	18,930,577	-	35,680,577
Total liabilities	20,280,077	19,280,431	-	39,560,508
Notional value of forward contracts	77,106,060	(75,222,703)	(2,895,433)	

At 31 March 2023	S\$ S\$	US\$ S\$	Others S\$	Total S\$
Assets				
Portfolio of investments	399,144,446	230,042,382	7,460,618	636,647,446
Financial derivatives, at fair value	339,762	-	-	339,762
Other receivables	124,986	-	-	124,986
Interest receivable	7	337	16	360
Dividends receivable	6,303	-	-	6,303
Margin deposits	6,174,654	4,112,617	-	10,287,271
Due from unitholders	1,689	-	-	1,689
Sales awaiting settlements	8,933,758	1,547,536	-	10,481,294
Cash and cash equivalents	37,319,635	11,034,994	194,117	48,548,746
Total assets	452,045,240	246,737,866	7,654,751	706,437,857
Liabilities				
Financial derivatives, at fair value	-	82,265	-	82,265
Accrued expenses and other payables	53,154	1,324	-	54,478
Due to Manager	1,379,315	-	-	1,379,315
Due to Trustee	34,483	-	-	34,483
Due to unitholders	1,250,193	-	-	1,250,193
Distributions payable	3,179,323	241,681	-	3,421,004
Purchase awaiting settlement	32,800,000	-	-	32,800,000
Total liabilities	38,696,468	325,270	-	39,021,738
Notional value of forward contracts	205,124,869	(198,885,253)	(6,317,723)	

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. Financial risk management (continued)

6.1 Market risk (continued)

(b) Currency risk (continued)

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

6.2 Interest rate risk

Fullerton SGD Heritage Balanced Fund and Fullerton SGD Heritage Income Fund

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

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

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

At 31 March 2024	Fullerton SGD Heritage Balanced Fund				Total S\$
	<u>Less than</u> 1 year S\$	1-5 years S\$	<u>More than</u> 5 years S\$	<u>Non-interest</u> bearing S\$	
Assets					
Portfolio of investments	1,615,468	5,490,200	14,220,229	49,358,738	70,684,635
Financial derivatives, at fair value	-	-	-	143,551	143,551
Other receivables	-	-	-	85,980	85,980
Interest receivable	-	-	-	3	3
Dividends receivable	-	-	-	4,231	4,231
Margin deposits	-	-	-	1,295,137	1,295,137
Due from unitholders	-	-	-	2,351	2,351
Sales awaiting settlements	-	-	-	84,343	84,343
Cash and cash equivalents	2,296,119	-	-	-	2,296,119
Total assets	3,911,587	5,490,200	14,220,229	50,974,334	74,596,350
Liabilities					
Financial derivatives, at fair value	-	-	-	165,612	165,612
Accrued expenses and other payables	-	-	-	66,953	66,953
Due to Manager	-	-	-	172,243	172,243
Due to Trustee	-	-	-	3,915	3,915
Due to unitholders	-	-	-	207,742	207,742
Distribution payable	-	-	-	222,480	222,480
Purchase awaiting settlement	-	-	-	769,920	769,920
Total liabilities	-	-	-	1,608,865	1,608,865
Total interest sensitivity gap	3,911,587	5,490,200	14,220,229	49,365,469	72,987,485

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. Financial risk management (continued)

6.2 Interest rate risk (continued)

At 31 March 2024	Fullerton SGD Heritage Income Fund				
	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	<u>Total</u>
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	
	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	24,914,874	74,779,384	156,363,004	134,716,465	390,773,727
Financial derivatives, at fair value	-	-	-	669,415	669,415
Interest receivable	-	-	-	351	351
Dividends receivable	-	-	-	19,004	19,004
Margin deposits	-	-	-	6,765,819	6,765,819
Due from unitholders	-	-	-	794	794
Sales awaiting settlements	-	-	-	560,470	560,470
Cash and cash equivalents	44,473,493	-	-	-	44,473,493
Total assets	69,388,367	74,779,384	156,363,004	142,732,318	443,263,073
Liabilities					
Financial derivatives, at fair value	-	-	-	1,640,970	1,640,970
Accrued expenses and other payables	-	-	-	67,572	67,572
Due to Manager	-	-	-	846,350	846,350
Due to Trustee	-	-	-	21,159	21,159
Due to unitholders	-	-	-	699,417	699,417
Distribution payable	-	-	-	2,148,970	2,148,970
Purchase awaiting settlement	-	-	-	35,680,577	35,680,577
Total liabilities	-	-	-	41,105,015	41,105,015
Total interest sensitivity gap	69,388,367	74,779,384	156,363,004	101,627,303	402,158,058
	Fullerton SGD Heritage Balanced Fund				
At 31 March 2023	<u>Less than</u>		<u>More than</u>	<u>Non-interest</u>	<u>Total</u>
	<u>1 year</u>	<u>1-5 years</u>	<u>5 years</u>	<u>bearing</u>	
		S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	-	21,452,368	20,839,486	82,235,849	124,527,703
Financial derivatives, at fair value	-	-	-	139,274	139,274
Other receivables	-	-	-	153,836	153,836
Interest receivable	-	-	-	4	4
Margin deposits	-	-	-	1,109,125	1,109,125
Due from unitholders	-	-	-	33,981	33,981
Sales awaiting settlements	-	-	-	1,657,566	1,657,566
Cash and cash equivalents	7,010,955	-	-	-	7,010,955
Total assets	7,010,955	21,452,368	20,839,486	85,329,635	134,632,444
Liabilities					
Financial derivatives, at fair value	-	-	-	76,028	76,028
Accrued expenses and other payables	-	-	-	46,684	46,684
Due to Manager	-	-	-	300,207	300,207
Due to Trustee	-	-	-	6,823	6,823
Due to unitholders	-	-	-	107,521	107,521
Distribution payable	-	-	-	402,358	402,358
Purchase awaiting settlement	-	-	-	1,800,000	1,800,000
Total liabilities	-	-	-	2,739,621	2,739,621
Total interest sensitivity gap	7,010,955	21,452,368	20,839,486	82,590,014	131,892,823

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

At 31 March 2023	Fullerton SGD Heritage Income Fund				
	Less than		More than	Non-interest	Total
	1 year	1-5 years	5 years	bearing	
	S\$	S\$	S\$	S\$	S\$
Assets					
Portfolio of investments	12,315,888	166,744,544	225,960,889	231,626,125	636,647,446
Financial derivatives, at fair value	-	-	-	474,992	474,992
Other receivables	-	-	-	124,986	124,986
Interest receivable	-	-	-	360	360
Dividends receivable	-	-	-	6,303	6,303
Margin deposits	-	-	-	10,287,271	10,287,271
Due from unitholders	-	-	-	1,689	1,689
Sales awaiting settlement	-	-	-	10,481,294	10,481,294
Dividends receivable	-	-	-	6,303	6,303
Cash and cash equivalents	48,548,746	-	-	-	48,548,746
Total assets	60,864,634	166,744,544	225,960,889	253,009,323	706,579,390
Liabilities					
Financial derivatives, at fair value	-	-	-	295,602	295,602
Accrued expenses and other payables	-	-	-	54,478	54,478
Due to Manager	-	-	-	1,379,315	1,379,315
Due to Trustee	-	-	-	34,483	34,483
Due to unitholders	-	-	-	1,250,193	1,250,193
Distribution payable	-	-	-	3,421,004	3,421,004
Purchase awaiting settlement	-	-	-	32,800,000	32,800,000
Total liabilities	-	-	-	39,235,075	39,235,075
Total interest sensitivity gap	60,864,634	166,744,544	225,960,889	213,776,248	667,344,315

Fullerton SGD Heritage Growth Fund

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

Excess cash and cash equivalent balances of the Sub-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.

6.3 Credit risk

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

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. Financial risk management (continued)

6.3 Credit risk (continued)

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

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

Fullerton SGD Heritage Balanced Fund

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2024		
The Hongkong and Shanghai Banking Corporation Limited	98.1	AA-
State Street Bank and Trust Company	*	AA-
JP Morgan Chase Bank NA	1.9	A+
At 31 March 2023		
The Hongkong and Shanghai Banking Corporation Limited	97.7	AA-
BNP Paribas SA	0.1	A+
State Street Bank and Trust Company	*	AA-
JP Morgan Chase Bank NA	0.8	A+
UBS AG	*	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***6. Financial risk management (continued)****6.3 Credit risk (continued)****Debt securities portfolio by rating category**

Rating	2024	2023
	%	%
AAA/Aaa	2.89	-
AA+Aa1	1.85	-
A+/A1	1.57	0.18
A/A2	0.92	0.45
A-/A3	2.59	1.40
BBB+/Baa1	3.19	2.26
BBB/Baa2	6.13	4.06
BBB-/Baa3	10.07	16.16
BB+/Ba1	-	0.54
BB/Ba2	-	2.38
BB-/Ba3	-	1.83
B+/B1	-	2.30
B/B2	-	0.37
B-/B3	-	0.14
Accrued interest on debt securities	0.22	0.34
Total	29.43	32.41

Fullerton SGD Heritage Growth Fund

	Percentage of financial assets (%)	S&P's credit Rating
At 31 March 2024		
The Hongkong and Shanghai Banking Corporation Limited	96.3	AA-
JP Morgan Chase Bank NA	2.4	A+
State Street Bank and Trust Company	*	AA-
UBS AG	*	A+
At 31 March 2023		
The Hongkong and Shanghai Banking Corporation Limited	97.9	AA-
JP Morgan Chase Bank NA	1.2	A+
UBS AG	*	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***6. Financial risk management (continued)****6.3 Credit risk (continued)****Fullerton SGD Heritage Income Fund**

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2024		
The Hongkong and Shanghai Banking Corporation Limited	98.2	AA-
Bank of America NA	*	A+
BNP Paribas SA	*	A+
State Street Bank and Trust Company	0.1	AA-
JP Morgan Chase Bank NA	1.6	A+
UBS AG	*	A+
At 31 March 2023		
The Hongkong and Shanghai Banking Corporation Limited	97.0	AA-
Bank of America NA	*	A+
BNP Paribas SA	*	A+
State Street Bank and Trust Company	*	AA-
JP Morgan Chase Bank NA	1.5	A+
UBS AG	*	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:

Debt securities portfolio by rating category

Rating	2024	2023
	%	%
AAA/Aaa	5.72	-
AA/Aa2	0.12	0.07
AA-/Aa3	0.79	-
AA+/Aa1	1.54	-
A+/A1	2.65	1.12
A/ A2	2.02	1.96
A-/A3	5.95	2.75
BBB+/Baa1	10.41	8.61
BBB/Baa2	8.93	6.54
BBB-/Baa3	19.64	25.95
BB+/Ba1	1.17	1.00
BB/Ba2	3.09	4.36
BB-/Ba3	0.97	4.19
B+/B1	0.67	3.74
B/B2	-	0.15
B-/B3	-	0.25
Accrued interest on debt securities	0.53	0.65
Total	64.20	61.34

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. Financial risk management (continued)****6.4 Fair value estimation**

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

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

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2024 and 2023:

Fullerton SGD Heritage Balanced Fund**31 March 2024**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	49,200,637	-	-	49,200,637
- Debt securities	1,347,838	20,136,160	-	21,483,998
- Derivative financial instruments	63,375	80,176	-	143,551
	<u>50,611,850</u>	<u>20,216,336</u>	-	<u>70,828,186</u>

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	165,612	-	165,612
	<u>-</u>	<u>165,612</u>	-	<u>165,612</u>

31 March 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	81,793,524	-	-	81,793,524
- Debt securities	-	42,734,179	-	42,734,179
- Derivative financial instruments	17,053	122,221	-	139,274
	<u>81,810,577</u>	<u>42,856,400</u>	-	<u>124,666,977</u>

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	46,984	29,044	-	76,028
	<u>46,984</u>	<u>29,044</u>	-	<u>76,028</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***6. Financial risk management (continued)****6.4 Fair value estimation (continued)****Fullerton SGD Heritage Growth Fund****31 March 2024**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	27,473,526	-	-	27,473,526
- Derivative financial instruments	43,489	4,245	-	47,734
	<u>27,517,015</u>	<u>4,245</u>	-	<u>27,521,260</u>

31 March 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	36,450,487	-	-	36,450,487
- Derivative financial instruments	15,047	236	-	15,283
	<u>36,465,534</u>	<u>236</u>	-	<u>36,465,770</u>

LiabilitiesFinancial liabilities at fair value through profit or loss

- Derivative financial instruments	24,485	3,639	-	28,124
	<u>24,485</u>	<u>3,639</u>	-	<u>28,124</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***6. Financial risk management (continued)****6.4 Fair value estimation (continued)****Fullerton SGD Heritage Income Fund****31 March 2024**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	132,575,959	-	-	132,575,959
- Money Market Instruments	4,986,175	-	-	4,986,175
- Debt securities	6,178,183	247,033,410	-	253,211,593
- Derivative financial instruments	136,984	532,431	-	669,415
	<u>143,877,301</u>	<u>247,565,841</u>	-	<u>391,443,142</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	96,463	1,544,507	-	1,640,970
	<u>96,463</u>	<u>1,544,507</u>	-	<u>1,640,970</u>

31 March 2023

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Equities and Unit Trusts	227,276,214	-	-	227,276,214
- Debt securities	-	409,371,232	-	409,371,232
- Derivative financial instruments	339,762	135,230	-	474,992
	<u>227,615,976</u>	<u>409,506,462</u>	-	<u>637,122,438</u>
<u>Liabilities</u>				
<u>Financial liabilities at fair value through profit or loss</u>				
- Derivative financial instruments	82,265	213,337	-	295,602
	<u>82,265</u>	<u>213,337</u>	-	<u>295,602</u>

FULLERTON FUND

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

6. Financial risk management (continued)

6.4 Fair value estimation (continued)

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

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

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2024***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities****Fullerton SGD Heritage Balanced 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	143,551	-	143,551	-	-	143,551

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 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 Received	
Derivative financial instruments	165,612	-	165,612	-	-	165,612

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. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Balanced 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	139,274	-	139,274	(3,590)	-	135,684

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 Received	
Derivative financial instruments	76,028	-	76,028	(3,590)	-	72,438

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. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Growth 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	47,734	-	47,734	-	60,344	108,078

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 Received	
Derivative financial instruments	-	-	-	-	-	-

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. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage Growth 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	15,283	-	15,283	(15,047)	-	236

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 Received	
Derivative financial instruments	28,124	-	28,124	(15,047)	(9,438)	3,639

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. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage 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	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	liabilities set-off in the statement of financial position		D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	669,415	-	669,415	(219,768)	-	449,647

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	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	assets set-off in the statement of financial position		D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	Net Amount
Derivative financial instruments	1,640,970	-	1,640,970	(219,768)	-	1,421,202

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. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities (continued)****Fullerton SGD Heritage 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	474,992	-	474,992	(84,494)	-	390,498

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 Received	
Derivative financial instruments	295,602	-	295,602	(84,494)	-	211,108

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. Financial risk management (continued)

6.6 Liquidity and capital risks

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

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

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

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

6.7 Derivative risk

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

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

6.8 Risk associated with income for distribution

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

7. Interest in unconsolidated structured entities

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

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. Interest in unconsolidated structured entities (continued)

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.

8. Related party disclosure

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

The Manager of the Sub-Funds is Fullerton Fund Management Company Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings Plc. The management fee, custodian fees, valuation fees and the trustee fees paid or payable by the Sub-Funds to the related parties and management fees rebate received or receivable by the Sub-Funds from related parties are shown in the Statements of Total Return. The reimbursement of preliminary set-up expenses received or receivable by the Sub-Funds from related parties are presented within 'Other expenses' in the Statements of Total Return.

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	2,296,119	7,010,955	696,985	968,843
			Fullerton SGD Heritage Income Fund	
			2024	2023
			S\$	S\$
Current accounts (HSBC Bank)			44,473,493	48,548,746

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. Auditors' remuneration**

During the financial year, the following fees were paid or payable for services provided by the auditor of the Sub-Funds.

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Auditors' remuneration paid/payable to				
- Auditor of the Sub-Fund	50,737	19,002	46,083	19,001
Other fees paid/payable to:				
- Auditor of the Sub-Fund	4,103	2,902	4,103	2,902
	54,840	21,904	50,186	21,903
			Fullerton SGD Heritage Income Fund	
			2024 S\$	2023 S\$
Auditors' remuneration paid/payable to				
- Auditor of the Sub-Fund			53,839	19,002
Other fees paid/payable to:				
- Auditor of the Sub-Fund			4,103	2,902
			57,942	21,904

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. Financial ratios**

	Fullerton SGD Heritage Balanced Fund	
	2024	2023
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.37	1.08
- Class B	1.37	1.08
- Class B1 (US\$-Hedged)	1.37	1.08
Turnover ratio ⁽³⁾	136.64	79.53
	Fullerton SGD Heritage Growth Fund	
	2024	2023
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.54	1.20
- Class B	1.55	1.20
- Class B1 (US\$-Hedged)	1.54	1.20
Turnover ratio ⁽³⁾	111.26	81.08
	Fullerton SGD Heritage Income Fund	
	2024	2023
	%	%
Expense ratio ^{(1), (2)}		
- Class A	0.90	0.76
- Class B	0.90	0.76
- Class B1 (US\$-Hedged)	0.90	0.76
- Class B2 (annualised)*	-	0.27
- Class C	0.90	0.76
Turnover ratio ⁽³⁾	132.41	55.70

* Annualised expense ratio is only presented for comparatives of Class B2 USD Fullerton SGD Heritage Income Fund for 2023.

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. 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 are presented in the table below.

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Total operating expenses				
Class A	45,458	48,596	136,394	103,579
Class B	693,256	1,017,911	144,854	146,479
Class B1 (US\$-Hedged)	19,569	28,998	6,729	6,673
Average net asset value				
Class A	6,089,656	7,117,828	15,541,319	16,783,820
Class B	92,522,539	149,092,202	16,442,471	23,735,307
Class B1 (US\$-Hedged)	2,614,110	4,247,322	765,245	1,081,279
Weighted average of the underlying funds' unaudited expense ratio	0.62%	0.40%	0.67%	0.58%
			Fullerton SGD Heritage Income Fund	
			2024 S\$	2023 S\$
Total operating expenses				
Class A			167,317	193,090
Class B			4,198,821	5,352,387
Class B1 (US\$-Hedged)			341,533	405,277
Class B2			-	104,348
Class C			61,637	31,283
Average net asset value				
Class A			18,499,834	25,330,221
Class B			464,200,478	702,763,363
Class B1 (US\$-Hedged)			37,794,946	53,260,333
Class B2			-	95,352,516
Class C			6,832,615	4,100,700
Weighted average of the underlying funds' unaudited expense ratio			*	*

* 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***10. Financial ratios (continued)**

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales	138,315,266	127,617,625	36,435,274	33,731,195
Average net asset value	101,226,305	160,457,352	32,749,035	41,600,406

	Fullerton SGD Heritage Income Fund	
	2024	2023
	S\$	S\$
Total value of purchases or sales	698,219,706	490,576,725
Average net asset value	527,327,873	880,807,133

11. Distributions

	Fullerton SGD Heritage Balanced Fund	
	2024	2023
	S\$	S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0027 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	382,317	-
Distribution of S\$0.0027 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	366,581	-
Distribution of S\$0.0027 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	357,872	-
Distribution of S\$0.0027 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	343,118	-
Distribution of S\$0.0026 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	311,710	-
Distribution of S\$0.0026 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	297,356	-

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. Distributions (continued)**

	Fullerton SGD Heritage Balanced Fund	
	2024	2023
	S\$	S\$
<u>Class B (SGD) (continued)</u>		
Distribution of S\$0.0025 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	270,595	-
Distribution of S\$0.0026 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	269,559	-
Distribution of S\$0.0026 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023	261,651	-
Distribution of S\$0.0026 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	252,985	-
Distribution of S\$0.0026 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	219,999	-
Distribution of S\$0.0027 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	215,367	-
Distribution of S\$0.0032 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	583,529
Distribution of S\$0.0031 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	565,482
Distribution of S\$0.0030 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	552,241
Distribution of S\$0.0030 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	540,094
Distribution of S\$0.0030 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	535,249

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. Distributions (continued)**

	Fullerton SGD Heritage Balanced Fund	
	2024 S\$	2023 S\$
<u>Class B (SGD) (continued)</u>		
Distribution of S\$0.0029 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	491,122
Distribution of S\$0.0027 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	429,680
Distribution of S\$0.0027 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	417,215
Distribution of S\$0.0028 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022	-	432,177
Distribution of S\$0.0028 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	426,932
Distribution of S\$0.0028 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	415,316
Distribution of S\$0.0027 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	391,998
	3,549,110	5,781,035

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. Distributions (continued)**

	Fullerton SGD Heritage Balanced Fund	
	2024	2023
	S\$	S\$
<u>Class B1 (USD)</u>		
Distribution of US\$0.0027 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	10,389	-
Distribution of US\$0.0027 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	9,868	-
Distribution of US\$0.0027 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	9,877	-
Distribution of US\$0.0027 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	8,816	-
Distribution of US\$0.0026 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	8,614	-
Distribution of US\$0.0026 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	8,735	-
Distribution of US\$0.0025 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	8,349	-
Distribution of US\$0.0026 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	7,631	-
Distribution of US\$0.0026 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023	7,136	-
Distribution of US\$0.0027 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	7,343	-
Distribution of US\$0.0027 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	7,073	-
Distribution of US\$0.0027 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	7,113	-

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. Distributions** (continued)

	Fullerton SGD Heritage Balanced Fund	
	2024 S\$	2023 S\$
<u>Class B1 (USD)</u> (continued)		
Distribution of US\$0.0032 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	16,936
Distribution of US\$0.0031 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	16,323
Distribution of US\$0.0030 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	15,666
Distribution of US\$0.0030 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	15,428
Distribution of US\$0.0030 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	15,724
Distribution of US\$0.0029 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	14,077
Distribution of US\$0.0027 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	12,850
Distribution of US\$0.0027 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	12,332
Distribution of US\$0.0028 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022	-	12,152
Distribution of US\$0.0028 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	11,872
Distribution of US\$0.0028 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	10,919
Distribution of US\$0.0027 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	10,360
	100,944	164,639

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. Distributions (continued)**

	Fullerton SGD Heritage Growth Fund	
	2024	2023
	S\$	S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0015 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	32,597	-
Distribution of S\$0.0015 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	31,700	-
Distribution of S\$0.0015 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	30,532	-
Distribution of S\$0.0015 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	29,686	-
Distribution of S\$0.0015 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	28,624	-
Distribution of S\$0.0014 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	25,506	-
Distribution of S\$0.0013 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	22,601	-
Distribution of S\$0.0014 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	23,574	-
Distribution of S\$0.0014 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023	22,947	-
Distribution of S\$0.0015 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	23,216	-
Distribution of S\$0.0015 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	21,222	-
Distribution of S\$0.0015 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	20,131	-

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. Distributions** (continued)

	Fullerton SGD Heritage Growth Fund	
	2024 S\$	2023 S\$
<u>Class B (SGD)</u> (continued)		
Distribution of S\$0.0018 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	45,673
Distribution of S\$0.0017 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	42,337
Distribution of S\$0.0017 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	42,428
Distribution of S\$0.0016 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	39,685
Distribution of S\$0.0016 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	39,169
Distribution of S\$0.0016 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	39,452
Distribution of S\$0.0014 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	33,063
Distribution of S\$0.0015 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	35,337
Distribution of S\$0.0015 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022	-	35,488
Distribution of S\$0.0015 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	35,376
Distribution of S\$0.0015 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	34,991
Distribution of S\$0.0015 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	33,933
	312,336	456,932

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. Distributions (continued)**

	Fullerton SGD Heritage Growth Fund	
	2024 S\$	2023 S\$
<u>Class B1 (USD)</u> (continued)		
Distribution of US\$0.0013 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	1,384	-
Distribution of US\$0.0013 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	1,398	-
Distribution of US\$0.0013 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	1,399	-
Distribution of US\$0.0013 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	1,385	-
Distribution of US\$0.0013 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	1,317	-
Distribution of US\$0.0013 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	1,334	-
Distribution of US\$0.0012 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	1,224	-
Distribution of US\$0.0013 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	1,024	-
Distribution of US\$0.0013 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023	1,016	-
Distribution of US\$0.0013 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	1,026	-
Distribution of US\$0.0013 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	1,030	-
Distribution of US\$0.0013 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	1,035	-

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. Distributions** (continued)

	Fullerton SGD Heritage Growth Fund	
	2024 S\$	2023 S\$
<u>Class B1 (USD)</u> (continued)		
Distribution of US\$0.0015 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	1,963
Distribution of US\$0.0015 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	1,952
Distribution of US\$0.0015 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	1,988
Distribution of US\$0.0015 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	1,956
Distribution of US\$0.0014 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	1,860
Distribution of US\$0.0014 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	1,897
Distribution of US\$0.0013 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	1,741
Distribution of US\$0.0013 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	1,405
Distribution of US\$0.0013 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022	-	1,393
Distribution of US\$0.0014 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	1,465
Distribution of US\$0.0013 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	1,392
Distribution of US\$0.0013 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	1,376
	14,572	20,388

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. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2024 S\$	2023 S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0031 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	2,410,077	-
Distribution of S\$0.0030 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	2,265,081	-
Distribution of S\$0.0039 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	2,874,199	-
Distribution of S\$0.0030 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	2,124,118	-
Distribution of S\$0.0029 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	1,975,434	-
Distribution of S\$0.0038 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	2,488,900	-
Distribution of S\$0.0028 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	1,742,652	-
Distribution of S\$0.0028 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	1,703,400	-
Distribution of S\$0.0037 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023	2,200,109	-
Distribution of S\$0.0028 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	1,622,277	-
Distribution of S\$0.0028 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	1,387,580	-
Distribution of S\$0.0036 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	1,683,207	-

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. Distributions** (continued)

	Fullerton SGD Heritage Income Fund	
	2024 S\$	2023 S\$
<u>Class B (SGD)</u> (continued)		
Distribution of S\$0.0035 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	3,367,058
Distribution of S\$0.0034 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	3,214,496
Distribution of US\$0.0034 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	3,174,449
Distribution of S\$0.0033 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	3,047,240
Distribution of S\$0.0033 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	3,019,999
Distribution of S\$0.0033 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	2,959,662
Distribution of S\$0.0031 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	2,681,548
Distribution of S\$0.0031 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	2,628,064
Distribution of S\$0.0041 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022	-	3,456,135
Distribution of S\$0.0032 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	2,653,030
Distribution of S\$0.0032 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	2,569,641
Distribution of S\$0.0036 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	3,150,936
	24,477,034	35,922,258

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. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2024	2023
	S\$	S\$
<u>Class C (SGD)</u>		
Distribution of S\$0.0047 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	27,236	-
Distribution of S\$0.0046 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	26,535	-
Distribution of S\$0.0046 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	26,536	-
Distribution of S\$0.0045 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	25,753	-
Distribution of S\$0.0044 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	24,882	-
Distribution of S\$0.0044 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	24,909	-
Distribution of S\$0.0042 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	23,795	-
Distribution of S\$0.0043 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	24,369	-
Distribution of S\$0.0043 per unit on 15 January 2024 to unitholders on the register as at 29 December 2023	24,380	-
Distribution of S\$0.0043 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	24,405	-
Distribution of S\$0.0042 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	322,986	-
Distribution of S\$0.0042 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	297,852	-

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. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2024	2023
	S\$	S\$
<u>Class C (SGD)</u> (continued)		
Distribution of S\$0.0056 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	34,676
Distribution of S\$0.0054 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	31,437
Distribution of S\$0.0053 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	31,127
Distribution of S\$0.0053 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	31,175
Distribution of S\$0.0052 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	30,402
Distribution of S\$0.0051 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	29,522
Distribution of S\$0.0048 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	27,665
Distribution of S\$0.0048 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	27,585
Distribution of S\$0.0048 per unit on 16 January 2023 to unitholders on the register as at 30 December 2022	-	27,528
Distribution of S\$0.0049 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	28,633
Distribution of S\$0.0049 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	28,706
Distribution of S\$0.0048 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	28,388
	873,638	356,844

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. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2024	2023
	S\$	S\$
<u>Class B1 (USD - Hedged)</u>		
Distribution of US\$0.0030 per unit on 15 May 2023 to unitholders on the register as at 28 April 2023	177,677	-
Distribution of US\$0.0030 per unit on 15 June 2023 to unitholders on the register as at 31 May 2023	178,354	-
Distribution of US\$0.0039 per unit on 14 July 2023 to unitholders on the register as at 30 June 2023	223,093	-
Distribution of US\$0.0029 per unit on 16 August 2023 to unitholders on the register as at 31 July 2023	160,857	-
Distribution of US\$0.0029 per unit on 15 September 2023 to unitholders on the register as at 31 August 2023	156,773	-
Distribution of US\$0.0037 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	198,174	-
Distribution of US\$0.0027 per unit on 16 November 2023 to unitholders on the register as at 31 October 2023	141,988	-
Distribution of US\$0.0028 per unit on 14 December 2023 to unitholders on the register as at 30 November 2023	142,089	-
Distribution of US\$0.0037 per unit on 16 January 2024 to unitholders on the register as at 29 December 2023	185,205	-
Distribution of US\$0.0028 per unit on 15 February 2024 to unitholders on the register as at 31 January 2024	140,508	-
Distribution of US\$0.0028 per unit on 14 March 2024 to unitholders on the register as at 29 February 2024	138,842	-
Distribution of US\$0.0036 per unit on 16 April 2024 to unitholders on the register as at 28 March 2024	167,911	-

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. Distributions** (continued)

	Fullerton SGD Heritage Income Fund	
	2024 S\$	2023 S\$
<u>Class B1 (USD - Hedged)</u> (continued)		
Distribution of US\$0.0034 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	261,631
Distribution of US\$0.0034 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	253,314
Distribution of US\$0.0033 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	245,846
Distribution of US\$0.0033 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	229,700
Distribution of US\$0.0033 per unit on 14 September 2022 to unitholders on the register as at 31 August 2022	-	232,079
Distribution of US\$0.0032 per unit on 14 October 2022 to unitholders on the register as at 30 September 2022	-	221,815
Distribution of US\$0.0030 per unit on 15 November 2022 to unitholders on the register as at 31 October 2022	-	202,248
Distribution of US\$0.0030 per unit on 14 December 2022 to unitholders on the register as at 30 November 2022	-	190,244
Distribution of US\$0.0040 per unit on 17 January 2023 to unitholders on the register as at 30 December 2022	-	251,117
Distribution of US\$0.0031 per unit on 14 February 2023 to unitholders on the register as at 31 January 2023	-	188,086
Distribution of US\$0.0031 per unit on 14 March 2023 to unitholders on the register as at 28 February 2023	-	189,922
Distribution of US\$0.0040 per unit on 18 April 2023 to unitholders on the register as at 31 March 2023	-	241,680
	2,011,471	2,707,682

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. Distributions (continued)

	Fullerton SGD Heritage Income Fund	
	2024 S\$	2023 S\$
<u>Class B2 (USD)</u>		
Distribution of US\$0.0038 per unit on 18 May 2022 to unitholders on the register as at 29 April 2022	-	437,171
Distribution of US\$0.0037 per unit on 15 June 2022 to unitholders on the register as at 31 May 2022	-	428,245
Distribution of US\$0.0036 per unit on 15 July 2022 to unitholders on the register as at 30 June 2022	-	425,208
Distribution of US\$0.0036 per unit on 16 August 2022 to unitholders on the register as at 29 July 2022	-	421,283
	-	<u>1,711,907</u>