



FULLERTON
FUND MANAGEMENT

FULLERTON FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025



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)

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

Directors of the Manager

Ho Tian Yee

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan Mui Li

Wolfgang Klemm (alternate director to Phoon Siew Heng)

Trustee

HSBC Institutional Trust Services (Singapore) Limited

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

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

Tan Peng Chin LLC

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

Legal Advisors to the Trustee

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

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

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE BALANCED FUND****A) Fund performance as at 31 March 2025**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	1.40	-1.76	4.33	-2.06	1.53	0.52
Class B S\$ (Inception: 21 May 2019)	1.40	-1.76	4.33	-2.06	1.53	0.52
Class B1 US \$ Hedged (Inception: 29 June 2020)	1.75	-0.96	6.08	-0.88	-	0.43

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

Market Review

Over the past 12 months, several significant economic developments shaped global markets. Corporate earnings in 2024 were notably strong, especially among technology firms focused on artificial intelligence. However, the market experienced a brief correction in the third quarter of 2024, triggered by the unwinding of yen carry trades. This correction most severely impacted Chinese financial markets, where investor confidence waned amid doubts about policymakers' stimulus commitments, slow GDP growth, and declining industrial profits.

Major central banks, including the Federal Reserve and the European Central Bank, began coordinated interest rate cuts toward the end of summer 2024 as inflation showed signs of slowing. Yet, resilient economic growth and persistent inflation tempered overly optimistic expectations about the pace of rate reductions.

In the fourth quarter of 2024, Chinese policymakers introduced fiscal and monetary measures to stabilise growth, which boosted Chinese equities and improved sentiment across emerging markets. Asia ex-Japan benefitted from a rally in Chinese stocks starting September 2024, supported by the favourable policies. Conversely, India underperformed during this period due to downward revisions in earnings expectations.

Financial markets began 2025 strongly but faced headwinds from late February as President Trump announced new tariffs on imports from all trading partners, reigniting uncertainty and market volatility. Meanwhile, European funds started rebalancing their equity portfolios, selling US equities and increasing European holdings due to valuation concerns. This shift contributed to a weakening of the US dollar, reversing the prior trend of dollar strength seen in late 2024.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

Despite a global growth slowdown, labour markets remained robust, particularly in the US and parts of Europe. However, corporate investment softened due to rising geopolitical and policy uncertainties, which weighed on capital expenditures.

In financial markets, global equities delivered positive returns for the year ended March 2025. The MSCI AC World Index gained 7.5% in USD terms. Regionally, the MSCI US rose 7.8%, MSCI Europe increased by 6.9%, and MSCI Asia ex-Japan, buoyed by China's stimulus since September 2024, surged 11.3%. MSCI Singapore delivered 44.1%, mainly driven by the financial and real estate sectors. Singapore REITs iSTOXX Singapore Developed REITs Index posted 4.1%.

US Treasury yields fluctuated significantly, initially declining on expectations of monetary easing, then rebounding in September amid sticky inflation, before declining again in January due to slower growth. The 10-year Treasury yield ended March 2025 at 4.21%, unchanged from that a year earlier. The JACI Investment Grade Index returned 5.8% in USD (3.8% on an SGD-hedged basis), delivered via price appreciation on narrowing credit spreads and coupon income.

Gold initially lagged equities but gained momentum in the second half of 2024 and into early 2025, driven by safe-haven demand from central banks, appreciating 38.7% over the year.

From April 2024 to March 2025, Fullerton Heritage Balanced Fund returned 5.6%, mainly driven by equities, with the bulk of the gains coming from Asian equities last year while global equities added marginally. The fixed income portion also contributed, benefitting from declining yields and tightening credit spreads. Singapore REITs added value despite going through a turbulent fiscal year, suffering from high interest rates in 2024, while experiencing a safe-haven bounce amidst the trade tensions in the first quarter of 2025.

Strategy and Outlook

Looking ahead, downside risks to growth have increased materially, primarily due to Trump's aggressive trade policy imposing tariffs on all imports. This environment demands a more agile investment approach focused on tactical asset allocation. We have shifted to risk management mode, significantly de-risking both equities and fixed income portfolios by reducing equity exposure and increasing allocations to safe-haven government bonds to hedge against market volatility.

The ongoing uncertainty from trade tariffs and potential policy reversals under the current US administration poses challenges for corporate planning and earnings. The longer this uncertainty persists, the greater the potential negative impact on corporate profits. We will closely monitor tariff developments, policy actions, and corporate guidance to identify signals for further de-risking where necessary. Given the polarised potential outcomes, we will also be continuously analysing possible resolutions, filtering through market noise to identify sustainable opportunities for re-risking.

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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 2025 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio.

- ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	473,265	1.10
A-/ A3	1,351,887	3.15
A+/ A1	1,138,034	2.65
AAA/ Aaa	2,209,785	5.15
BBB/ Baa2	3,312,853	7.72
BBB-/ Baa3	4,466,938	10.41
BBB+/ Baa1	1,350,537	3.15
Accrued interest on debt securities	140,061	0.32
Total	14,443,360	33.65

C) Top ten holdings

Holdings as at 31 March 2025	Fair value	% of NAV
	S\$	%
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	9,410,445	21.93
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	3,988,211	9.29
CapitaLand Mall Trust REIT	2,719,666	6.34
CapitaLand Ascendas REIT	2,025,083	4.72
Fullerton SGD Cash Fund Class B	1,890,919	4.41
Singapore Government 3.375% due 01/09/2033	1,581,870	3.69
Mapletree Logistics Trust	1,104,509	2.57
Keppel DC REIT	1,045,429	2.44
Mapletree Industrial Trust	1,013,191	2.36
Mapletree Commercial Trust	585,129	1.36

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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

D) Exposure to derivatives as at 31 March 2025

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

	Fair value S\$	% of NAV %
Futures contracts	(49,750)	(0.12)
Forward foreign exchange contracts	92,040	0.21
Total	42,290	0.09

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(99,372)	(49,750)
Forward foreign exchange contracts	(269,892)	92,040
Total	(369,264)	42,290

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED 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
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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 2025

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	9,410,445	21.93
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	3,988,211	9.29
CapitaLand Mall Trust REIT	2,719,666	6.34
CapitaLand Ascendas REIT	2,025,083	4.72
Fullerton SGD Cash Fund Class B	1,890,919	4.41
Mapletree Logistics Trust	1,104,509	2.57
Keppel DC REIT	1,045,429	2.44
Mapletree Industrial Trust	1,013,191	2.36
Mapletree Commercial Trust	585,129	1.36
Frasers Centrepoint Trust	583,804	1.36
Frasers Logistics & Industrial Trust	385,307	0.90
Suntec REIT	338,778	0.79
Keppel REIT	286,638	0.67
Ascott REIT	283,968	0.66
Parkway Life REIT	278,050	0.65
ESR-Logos REIT	54,720	0.13
Fullerton USD Cash Fund Class B	15,457	0.03

I) Amount and percentage of borrowings to NAV as at 31 March 2025

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 31 March 2025

Total amount of subscriptions	S\$	1,853,916
Total amount of redemptions	S\$	32,602,196

K) Related-party transactions for the period 1 April 2024 to 31 March 2025

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

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.

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 2025**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	1.44	-2.97	4.06	-2.68	2.39	1.06
Class B S\$ (Inception: 21 May 2019)	1.44	-2.96	4.06	-2.68	2.39	1.06
Class B1 US \$ Hedged (Inception: 26 November 2020)	1.74	-2.27	5.82	-1.50	-	-1.18

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

Market Review

Over the past 12 months, several significant economic developments shaped global markets. Corporate earnings in 2024 were notably strong, especially among technology firms focused on artificial intelligence. However, the market experienced a brief correction in the third quarter of 2024, triggered by the unwinding of yen carry trades. This correction most severely impacted Chinese financial markets, where investor confidence waned amid doubts about policymakers' stimulus commitments, slow GDP growth, and declining industrial profits.

Major central banks, including the Federal Reserve and the European Central Bank, began coordinated interest rate cuts toward the end of summer 2024 as inflation showed signs of slowing. Yet, resilient economic growth and persistent inflation tempered overly optimistic expectations about the pace of rate reductions.

In the fourth quarter of 2024, Chinese policymakers introduced fiscal and monetary measures to stabilise growth, which boosted Chinese equities and improved sentiment across emerging markets. Asia ex-Japan benefitted from a rally in Chinese stocks starting September 2024, supported by the favourable policies. Conversely, India underperformed during this period due to downward revisions in earnings expectations.

Financial markets began 2025 strongly but faced headwinds from late February as President Trump announced new tariffs on imports from all trading partners, reigniting uncertainty and market volatility. Meanwhile, European funds started rebalancing their equity portfolios, selling US equities and increasing European holdings due to valuation concerns. This shift contributed to a weakening of the US dollar, reversing the prior trend of dollar strength seen in late 2024.

Despite a global growth slowdown, labour markets remained robust, particularly in the US and parts of Europe. However, corporate investment softened due to rising geopolitical and policy uncertainties, which weighed on capital expenditures.

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

In financial markets, global equities delivered positive returns for the year ended March 2025. The MSCI AC World Index gained 7.5% in USD terms. Regionally, the MSCI US rose 7.8%, MSCI Europe increased by 6.9%, and MSCI Asia ex-Japan, buoyed by China's stimulus since September 2024, surged 11.3%. MSCI Singapore delivered 44.1%, mainly driven by the financial and real estate sectors. Singapore REITs iSTOXX Singapore Developed REITs Index posted 4.1%.

US Treasury yields fluctuated significantly, initially declining on expectations of monetary easing, then rebounding in September amid sticky inflation, before declining again in January due to slower growth. The 10-year Treasury yield ended March 2025 at 4.21%, unchanged from that a year earlier. The JACI Investment Grade Index returned 5.8% in USD (3.8% on an SGD-hedged basis), delivered via price appreciation on narrowing credit spreads and coupon income.

Gold initially lagged equities but gained momentum in the second half of 2024 and into early 2025, driven by safe-haven demand from central banks, appreciating 38.7% over the year.

From April 2024 to March 2025, Fullerton Heritage Growth Fund returned 5.7%, mainly driven by equities, with the bulk of the gains coming from Asian equities last year while global equities added marginally. Singapore REITs added value despite going through a turbulent fiscal year, suffering from high interest rates in 2024, while experiencing a safe-haven bounce amidst the trade tensions in the first quarter of 2025.

Strategy and Outlook

Looking ahead, downside risks to growth have increased materially, primarily due to Trump's aggressive trade policy imposing tariffs on all imports. This environment demands a more agile investment approach focused on tactical asset allocation. We have shifted to risk management mode, significantly de-risking both equities and fixed income portfolios by reducing equity exposure and increasing allocations to safe-haven government bonds to hedge against market volatility.

The ongoing uncertainty from trade tariffs and potential policy reversals under the current US administration poses challenges for corporate planning and earnings. The longer this uncertainty persists, the greater the potential negative impact on corporate profits. We will closely monitor tariff developments, policy actions, and corporate guidance to identify signals for further de-risking where necessary. Given the polarised potential outcomes, we will also be continuously analysing possible resolutions, filtering through market noise to identify sustainable opportunities for re-risking.

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***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 2025 classified by:

- i. Country, industry and asset class

Please refer to the Statements of Portfolio.

- ii. Credit rating of debt securities

Not applicable

C) Top ten holdings

Holdings as at 31 March 2025	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	7,712,874	36.36
CapitaLand Mall Trust REIT	2,078,095	9.80
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,847,579	8.71
Ascendas REIT	1,584,573	7.47
Fullerton SGD Cash Fund Class B	1,485,734	7.00
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	914,425	4.31
Mapletree Logistics Trust	855,645	4.03
Keppel DC REIT	800,350	3.77
Mapletree Industrial Trust	758,312	3.57
Frasers Centrepoint Trust	448,208	2.11

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

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

D) Exposure to derivatives as at 31 March 2025

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

	Fair value S\$	% of NAV %
Futures contracts	(32,065)	(0.15)
Forward foreign exchange contracts	(5,950)	(0.03)
Total	(38,015)	(0.18)

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(66,218)	(32,065)
Forward foreign exchange contracts	(66,431)	(5,950)
Option Contracts	25,700	-
Total	(106,949)	(38,015)

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 2025**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	7,712,874	36.36
CapitaLand Mall Trust REIT	2,078,095	9.80
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,847,579	8.71
Ascendas REIT	1,584,573	7.47
Fullerton SGD Cash Fund Class B	1,485,734	7.00
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	914,425	4.31
Mapletree Logistics Trust	855,645	4.03
Keppel DC REIT	800,350	3.77
Mapletree Industrial Trust	758,312	3.57
Frasers Centrepoint Trust	448,208	2.11
Mapletree Commercial Trust	442,150	2.09
Frasers Logistics & Industrial Trust	294,722	1.39
Parkway Life REIT	266,015	1.25
Suntec REIT	237,180	1.12
Ascott Trust REIT	218,022	1.03
Keppel REIT	209,410	0.99
Fullerton Short Term Interest Rate Fund Class B	119,259	0.56
ESR-Logos REIT	41,880	0.20

FULLERTON FUND

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

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

I) Amount and percentage of borrowings to NAV as at 31 March 2025

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 31 March 2025

Total amount of subscriptions	S\$	312,285
Total amount of redemptions	S\$	9,079,101

K) Related-party transactions for the period 1 April 2024 to 31 March 2025

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

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements.

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

Nil

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

Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation

i. Top ten holdings

Holdings as at 31 March 2025	Fair value US\$	% of NAV %
Tencent Holdings Ltd	17,327,277	7.39
Alibaba Group Holding-Sp Adr	10,989,704	4.69
BYD Co Ltd-H	10,881,857	4.65
Sea Ltd-Adr	10,844,957	4.62
Samsung Electronics Co Ltd	9,043,452	3.85
Taiwan Semiconductor Manufac	8,934,865	3.81
Bharti Airtel Ltd	8,673,985	3.70
Godrej Properties Ltd	8,630,917	3.68
Hong Kong Exchanges & Clear	7,796,817	3.32
NTPC Ltd	6,383,786	2.72

Holdings as at 31 March 2024	Fair value US\$	% of NAV %
Taiwan Semiconductor Manufac	13,923,113	9.30
Broadcom Inc	13,564,246	9.06
Nvidia Corp	12,162,821	8.12
Sk Hynix Inc	7,696,535	5.14
Meta Platforms Inc-Class A	7,217,176	4.82
Cnooc Ltd	6,384,506	4.26
Larsen & Toubro Ltd	5,347,601	3.57
Mitsubishi Heavy Industries	5,204,822	3.48
Bank Mandiri Persero Tbk Pt	4,786,234	3.20
Singapore Tech Engineering	4,621,831	3.09

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

ii. Financial ratios

	31 March 2025	31 March 2024
	%	%
Expense ratio*	1.68	1.68
Turnover ratio	447.76	368.08

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

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE INCOME FUND****A) Fund performance as at 31 March 2025**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	1.49	-1.40	3.42	-3.16	-1.34	-1.75
Class B S\$ (Inception: 21 May 2019)	1.49	-1.40	3.42	-3.16	-1.34	-1.75
Class B1 US \$ Hedged (Inception: 21 Oct 2019)	1.77	-0.59	5.25	-1.96	-0.60	-1.90
Class C S\$ (Inception: 21 May 2019)	1.49	-1.40	3.42	-3.16	-1.34	-1.75

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

Market Review

Over the past 12 months, several significant economic developments shaped global markets. Corporate earnings in 2024 were notably strong, especially among technology firms focused on artificial intelligence. However, the market experienced a brief correction in the third quarter of 2024, triggered by the unwinding of yen carry trades. This correction most severely impacted Chinese financial markets, where investor confidence waned amid doubts about policymakers' stimulus commitments, slow GDP growth, and declining industrial profits.

Major central banks, including the Federal Reserve and the European Central Bank, began coordinated interest rate cuts toward the end of summer 2024 as inflation showed signs of slowing. Yet, resilient economic growth and persistent inflation tempered overly optimistic expectations about the pace of rate reductions.

In the fourth quarter of 2024, Chinese policymakers introduced fiscal and monetary measures to stabilise growth, which boosted Chinese equities and improved sentiment across emerging markets. Asia ex-Japan benefitted from a rally in Chinese stocks starting September 2024, supported by the favourable policies. Conversely, India underperformed during this period due to downward revisions in earnings expectations.

Financial markets began 2025 strongly but faced headwinds from late February as President Trump announced new tariffs on imports from all trading partners, reigniting uncertainty and market volatility. Meanwhile, European funds started rebalancing their equity portfolios, selling US equities and increasing European holdings due to valuation concerns. This shift contributed to a weakening of the US dollar, reversing the prior trend of dollar strength seen in late 2024.

FULLERTON FUND

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

Despite a global growth slowdown, labour markets remained robust, particularly in the US and parts of Europe. However, corporate investment softened due to rising geopolitical and policy uncertainties, which weighed on capital expenditures.

In financial markets, global equities delivered positive returns for the year ended March 2025. The MSCI AC World Index gained 7.5% in USD terms. Regionally, the MSCI US rose 7.8%, MSCI Europe increased by 6.9%, and MSCI Asia ex-Japan, buoyed by China's stimulus since September 2024, surged 11.3%. MSCI Singapore delivered 44.1%, mainly driven by the financial and real estate sectors. Singapore REITs iSTOXX Singapore Developed REITs Index posted 4.1%.

US Treasury yields fluctuated significantly, initially declining on expectations of monetary easing, then rebounding in September amid sticky inflation, before declining again in January due to slower growth. The 10-year Treasury yield ended March 2025 at 4.21%, unchanged from that a year earlier. The JACI Investment Grade Index returned 5.8% in USD (3.8% on an SGD-hedged basis), delivered via price appreciation on narrowing credit spreads and coupon income.

Gold initially lagged equities but gained momentum in the second half of 2024 and into early 2025, driven by safe-haven demand from central banks, appreciating 38.7% over the year.

From April 2024 to March 2025, Fullerton Heritage Income Fund returned 4.3%, mainly driven by fixed income, which benefitted from declining yields and tightening credit spreads. Global equities also delivered positive returns. Singapore REITs added value marginally despite going through a turbulent fiscal year, suffering from high interest rates in 2024, while experiencing a safe-haven bounce amidst the trade tensions in the first quarter of 2025.

Strategy and Outlook

Looking ahead, downside risks to growth have increased materially, primarily due to Trump's aggressive trade policy imposing tariffs on all imports. This environment demands a more agile investment approach focused on tactical asset allocation. We have shifted to risk management mode, significantly de-risking both equities and fixed income portfolios by reducing equity exposure and increasing allocations to safe-haven government bonds to hedge against market volatility.

The ongoing uncertainty from trade tariffs and potential policy reversals under the current US administration poses challenges for corporate planning and earnings. The longer this uncertainty persists, the greater the potential negative impact on corporate profits. We will closely monitor tariff developments, policy actions, and corporate guidance to identify signals for further de-risking where necessary. Given the polarised potential outcomes, we will also be continuously analysing possible resolutions, filtering through market noise to identify sustainable opportunities for re-risking.

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 2025 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio.

ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	6,746,145	2.56
A-/ A3	17,185,885	6.51
A+/ A1	2,457,358	0.93
AA/ Aa2	870,391	0.33
AA-/ Aa3	2,114,896	0.80
AA+/ Aa1	1,035,971	0.39
AAA/ Aaa	7,644,617	2.90
B+/ B1	2,695,451	1.02
BB/ Ba2	5,367,196	2.03
BB-/ Ba3	3,957,305	1.50
BB+/ Ba1	9,646,794	3.65
BBB/ Baa2	31,487,657	11.92
BBB-/ Baa3	49,439,468	18.72
BBB+/ Baa1	27,263,097	10.33
Accrued interest on debt securities	1,772,751	0.67
Total	169,684,982	64.26

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 2025	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	23,704,208	8.97
CapitaLand Mall Trust REIT	12,539,724	4.75
CapitaLand Ascendas REIT	9,439,766	3.57
Fullerton SGD Cash Fund Class B	8,502,519	3.22
Mapletree Logistics Trust	5,146,862	1.95
Keppel DC REIT	4,878,264	1.85
Mapletree Industrial Trust	4,603,897	1.74
Singapore Government 3.375% due 01/05/2034	4,229,720	1.60
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	3,926,184	1.49
Mizuho Financial Group 5.754% due 27/05/2034	3,616,884	1.37
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	2.10
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

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 2025**

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

	Fair value	% of NAV
	S\$	%
Futures contracts	(93,000)	(0.04)
Forward foreign exchange contracts	762,617	0.29
Total	669,617	0.25

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	S\$	S\$
Futures contracts	(687,784)	(93,000)
Forward foreign exchange contracts	(1,906,400)	762,617
Total	(2,594,184)	669,617

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:

- The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements; and
- 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 2025**

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	23,704,208	8.97
CapitaLand Mall Trust REIT	12,539,724	4.75
CapitaLand Ascendas REIT	9,439,766	3.57
Fullerton SGD Cash Fund Class B	8,502,519	3.22
Mapletree Logistics Trust	5,146,862	1.95
Keppel DC REIT	4,878,264	1.85
Mapletree Industrial Trust	4,603,897	1.74
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	3,926,184	1.49
Mapletree Commercial Trust	2,729,086	1.03
Frasers Centrepoint Trust	2,704,508	1.02
Frasers Logistics & Industrial Trust	1,786,721	0.68
Suntec REIT	1,618,016	0.61
Parkway Life REIT	1,496,905	0.57
Ascott REIT	1,319,268	0.50
Keppel REIT	1,317,090	0.50
ESR-Logos REIT	253,848	0.10
Fullerton USD Cash Fund Class B	1,546	*

** denotes less than 0.01%***I) Amount and percentage of borrowings to NAV as at 31 March 2025**

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 31 March 2025

Total amount of subscriptions	S\$	4,288,607
Total amount of redemptions	S\$	136,155,731

FULLERTON FUND

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

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

K) Related-party transactions for the period 1 April 2024 to 31 March 2025

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

L) Financial ratios

Please refer to Note 10 of Notes to the Financial Statements.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class B and B1 (US\$-Hedged) distribute a fixed payout of 5% per annum on a monthly basis. 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 2025.

FULLERTON FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 31 March 2025

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 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
23 June 2025

FULLERTON FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 31 March 2025

In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the accompanying financial statements comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Fullerton Fund, namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively referred to as the “Sub-Funds”) as at 31 March 2025, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
Fullerton Fund Management Company Ltd

Authorised signatories
23 June 2025

**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 2025, 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 2025;
- the Statements of Financial Position as at 31 March 2025;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 March 2025; 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, 23 June 2025

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 March 2025*

	Note	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Investment income					
Dividend income		689,511	1,424,924	555,792	705,271
Interest on deposits		44,213	61,935	22,938	25,379
Sundry income		18,668	-	12,318	-
		752,392	1,486,859	591,048	730,650
Less: Expenses					
Management fee	8	498,167	892,320	249,676	320,312
<u>Less: Management fee</u> <u>rebate</u>	8	(311,586)	(330,034)	(177,691)	(170,589)
Trustee fee	8	12,000	20,280	12,000	12,000
Audit fee	9	32,146	50,737	30,418	46,083
Custodian fees	8	3,222	6,686	1,152	1,519
Valuation fee	8	27,783	38,560	22,800	22,830
Transaction costs		43,315	121,422	28,838	55,923
GST (refunds)/expenses		(53,956)	17,861	(19,606)	9,982
Others		65,933	76,492	50,278	60,200
		317,024	894,324	197,865	358,260
Net income		435,368	592,535	393,183	372,390
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		2,683,097	(321,072)	883,721	(58,412)
Net (losses)/gains on foreign exchange forward contracts		(177,852)	(793,173)	(72,381)	26,874
Net (losses)/gains on futures contracts		(149,122)	163,687	(98,283)	159,331
Net gains on option contracts		-	-	25,700	-
Net foreign exchange (losses)/gains		(17,710)	53,985	(9,705)	6,828
		2,338,413	(896,573)	729,052	134,621
Total return/(deficit) for the financial year before income tax		2,773,781	(304,038)	1,122,235	507,011
Less: Income tax	3	(65,874)	(175,420)	(58,244)	(86,340)
Total return/(deficit) for the financial year after income tax		2,707,907	(479,458)	1,063,991	420,671

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 2025*

		Fullerton SGD Heritage Income Fund	
	Note	2025 S\$	2024 S\$
Investment income			
Dividend income		3,494,213	6,468,926
Interest on deposits		210,056	305,795
		3,704,269	6,774,721
Less: Expenses			
Management fee	8	2,625,239	4,222,372
<u>Less: Management fee rebate</u>	8	(366,806)	-
Trustee fee	8	65,631	105,559
Audit fee	9	33,299	53,839
Custodian fees	8	28,401	48,301
Valuation fee	8	89,388	129,258
Transaction costs		189,027	361,167
GST (refunds)/expenses		(250,775)	84,317
Others		125,564	142,023
		2,538,968	5,146,836
Net income		1,165,301	1,627,885
Net losses on value of investments and financial derivatives			
Net gains/(losses) on investments		12,036,228	(19,273,889)
Net losses on foreign exchange forward contracts		(1,143,783)	(7,153,256)
Net losses on futures contracts		(780,784)	(3,944,907)
Net foreign exchange (losses)/gains		(1,279)	127,485
		10,110,382	(30,244,567)
Total return/(deficit) for the financial year before income tax		11,275,683	(28,616,682)
Less: Income tax	3	(310,489)	(804,322)
Total return/(deficit) for the financial year after income tax		10,965,194	(29,421,004)

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 2025*

		Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2025	2024	2025	2024
Note		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		40,566,934	70,684,635	20,402,040	27,473,526
Financial derivatives, at fair value	4	121,428	143,551	3,082	47,734
Other receivables		55,441	85,980	38,471	41,670
Interest receivable		17	3	2	2
Dividends receivable		-	4,231	-	2,525
Margin deposits		704,169	1,295,137	408,777	693,063
Due from unitholders		1,050	2,351	1,393	539
Sales awaiting settlements		926,285	84,343	-	369,923
Cash and cash equivalents	8	1,004,546	2,296,119	841,200	696,985
Total assets		43,379,870	74,596,350	21,694,965	29,325,967
LIABILITIES					
Financial derivatives, at fair value	4	79,138	165,612	41,097	-
Accrued expenses and other payables		64,840	66,953	42,410	40,652
Due to Manager		99,515	172,243	53,038	70,506
Due to Trustee		2,940	3,915	8,035	6,902
Due to unitholders		85,358	207,742	28,004	88,775
Distributions payable		133,573	222,480	10,395	21,166
Purchases awaiting settlements		-	769,920	300,000	-
Total liabilities		465,364	1,608,865	482,979	228,001
EQUITY					
Net assets attributable to unitholders	5	42,914,506	72,987,485	21,211,986	29,097,966

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 2025*

		Fullerton SGD Heritage Income Fund	
	Note	2025 S\$	2024 S\$
ASSETS			
Portfolio of investments		256,190,463	390,773,727
Financial derivatives, at fair value	4	940,120	669,415
Other receivables		107,182	-
Interest receivable		715	351
Dividends receivable		-	19,004
Margin deposits		3,326,568	6,765,819
Due from unitholders		688	794
Sales awaiting settlements		-	560,470
Cash and cash equivalents	8	5,647,753	44,473,493
Total assets		266,213,489	443,263,073
LIABILITIES			
Financial derivatives, at fair value	4	270,503	1,640,970
Accrued expenses and other payables		57,369	67,572
Due to Manager		541,742	846,350
Due to Trustee		13,544	21,159
Due to unitholders		126,628	699,417
Distributions payable		1,120,866	2,148,970
Purchases awaiting settlements		-	35,680,577
Total liabilities		2,130,652	41,105,015
EQUITY			
Net assets attributable to unitholders	5	264,082,837	402,158,058

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 2025*

	Note	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		72,987,485	131,892,823	29,097,966	38,018,501
Operations					
Change in net assets attributable to unitholders resulting from operations		2,707,907	(479,458)	1,063,991	420,671
Unitholders' contributions/ (withdrawals)					
Creation of units		1,853,916	1,402,704	312,285	654,932
Cancellation of units		(32,602,196)	(56,178,530)	(9,079,101)	(9,669,230)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(30,748,280)	(54,775,826)	(8,766,816)	(9,014,298)
Distributions	11	(2,032,606)	(3,650,054)	(183,155)	(326,908)
Total decrease in net assets attributable to unitholders		(30,072,979)	(58,905,338)	(7,885,980)	(8,920,535)
Net assets attributable to unitholders at the end of the financial year	5	42,914,506	72,987,485	21,211,986	29,097,966

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 2025*

	Note	Fullerton SGD Heritage Income Fund	
		2025	2024
		S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year		402,158,058	667,338,012
Operations			
Change in net assets attributable to unitholders resulting from operations		10,965,194	(29,421,004)
Unitholders' contributions/ (withdrawals)			
Creation of units		4,288,607	46,361,677
Cancellation of units		(136,155,731)	(254,758,484)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(131,867,124)	(208,396,807)
Distributions	11	(17,173,291)	(27,362,143)
Total decrease in net assets attributable to unitholders		(138,075,221)	(265,179,954)
Net assets attributable to unitholders at the end of the financial year	5	264,082,837	402,158,058

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 2025*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	510,000	9,410,445	21.93
Fullerton Lux Funds – Global Absolute Alpha Class A SGD Accumulation	313,000	3,988,211	9.29
Total Luxembourg		13,398,656	31.22
Singapore			
Ascott REIT	326,400	283,968	0.66
CapitaLand Ascendas REIT	758,458	2,025,083	4.72
CapitaLand Mall Trust REIT	1,295,079	2,719,666	6.34
ESR-Logos REIT	228,000	54,720	0.13
Frasers Centrepoint Trust	267,800	583,804	1.36
Frasers Logistics & Industrial Trust	421,100	385,307	0.90
Fullerton SGD Cash Fund Class B	1,647,286	1,890,919	4.41
Fullerton USD Cash Fund Class B	10,000	15,457	0.03
Keppel DC REIT	486,246	1,045,429	2.44
Keppel REIT	333,300	286,638	0.67
Mapletree Commercial Trust	468,103	585,129	1.36
Mapletree Industrial Trust	482,472	1,013,191	2.36
Mapletree Logistics Trust	843,137	1,104,509	2.57
Parkway Life REIT	67,000	278,050	0.65
Suntec REIT	287,100	338,778	0.79
United Overseas Bank Limited	3,000	114,270	0.26
Total Singapore		12,724,918	29.65
Total Equities and Unit Trusts		26,123,574	60.87
MONEY MARKET INSTRUMENT (QUOTED)			
Singapore			
MAS Bill Series 31 ZCP due 21/04/2025	150,000	149,773	0.35
Total Singapore		149,773	0.35
Total Money Market Instrument		149,773	0.35
DEBT SECURITIES (QUOTED)			
Australia			
Macquarie Group Limited Var due 07/12/2034	200,000	284,662	0.66
Total Australia		284,662	0.66

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 2025*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China			
Alibaba Group Holding 4.4% due 06/12/2057	400,000	438,360	1.02
Tencent Holdings Limited 3.94% due 22/04/2061	400,000	400,441	0.93
Weibo Corporation 3.375% due 08/07/2030	200,000	248,347	0.58
Total China		1,087,148	2.53
France			
BNP Paribas SA 3.125% due 22/02/2032	500,000	493,825	1.15
BPCE SA Series EMTN Var due 08/03/2034	500,000	513,050	1.19
Total France		1,006,875	2.34
Germany			
Deutsche Bank AG Series EMTN Var due 05/09/2026	250,000	252,258	0.59
Deutsche Bank AG Series EMTN Var due 05/04/2028	500,000	507,745	1.18
Total Germany		760,003	1.77
Great Britain			
Barclays PLC Var due 13/09/2034	200,000	288,533	0.67
HSBC Holdings PLC Var Perp due 31/12/2049	200,000	345,036	0.81
Standard Chartered PLC Var due 06/07/2034	200,000	283,516	0.66
Total Great Britain		917,085	2.14
Hong Kong			
AIA Group Limited Series Var Perp due 31/12/2049	500,000	473,265	1.10
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	300,000	409,746	0.96
Total Hong Kong		883,011	2.06
India			
Power Finance Corp Limited Series GMTN 3.35% due 16/05/2031	200,000	243,681	0.57
Total India		243,681	0.57

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2025*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia			
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	200,000	268,417	0.63
Krakatau Posco PT 6.375% due 11/06/2029	200,000	271,839	0.63
Sarana Multi Infrastructure Series EMTN 2.05% due 11/05/2026	200,000	258,571	0.60
Total Indonesia		798,827	1.86
Japan			
Mitsubishi UFJ Fin Group Var due 19/04/2034	200,000	274,979	0.64
Mizuho Financial Group 5.754% due 27/05/2034	200,000	278,222	0.65
Nippon Life Insurance Var due 13/09/2053	200,000	278,650	0.65
Sumitomo Life Insurance Var due 15/04/2081	200,000	240,155	0.56
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	200,000	279,881	0.65
Total Japan		1,351,887	3.15
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	200,000	264,481	0.62
Total Malaysia		264,481	0.62
Philippines			
Globe Telecom Inc 2.5% due 23/07/2030	200,000	236,272	0.55
Total Philippines		236,272	0.55
Singapore			
Ascendas REIT Var Perp due 31/12/2049	500,000	499,525	1.16
Aviva Singlife Holdings Pte. Ltd Var due 24/02/2031	500,000	500,460	1.17

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2025*

	Fullerton SGD Heritage Balanced Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
ESR REIT Series MTN 2.6% due 04/08/2026	500,000	495,980	1.16
Keppel Corporation Limited Var Perp due 31/12/2049	500,000	495,350	1.15
Mapletree Industrial Trust Series MTN Var Perp due 31/12/2049	500,000	496,055	1.16
Mapletree Logistics Trust Series MTN Var Perp due 31/12/2049	500,000	500,040	1.16
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	250,000	248,900	0.58
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	500,000	501,960	1.17
Singapore Government 2.25% due 01/08/2036	500,000	478,142	1.11
Singapore Government 3.375% due 01/09/2033	1,500,000	1,581,870	3.69
Total Singapore		5,798,282	13.51
Spain			
Banco Santander SA 6.938% due 07/11/2033	200,000	299,233	0.70
Total Spain		299,233	0.70
Thailand			
Thaioil Treasury Center 4.875% due 23/01/2043	200,000	222,079	0.52
Total Thailand		222,079	0.52
Total Debt Securities		14,153,526	32.98
Accrued interest on debt securities		140,061	0.33
Portfolio of investments		40,566,934	94.53
Other net assets		2,347,572	5.47
Net assets attributable to unitholders		42,914,506	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 2025*

	Fullerton SGD Heritage Balanced Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Australia	0.66	0.39
Cayman Islands	-	0.55
China	2.53	1.65
France	2.34	2.00
Germany	1.77	1.03
Great Britain	2.14	1.23
Hong Kong	2.06	0.92
India	0.57	1.02
Indonesia	1.86	1.05
Japan	3.15	1.85
Luxembourg	31.22	37.29
Malaysia	0.62	0.36
Philippines	0.55	0.31
Singapore	43.51	42.94
South Korea	-	0.74
Spain	0.70	0.41
Switzerland	-	0.37
Thailand	0.52	0.66
United States of America	-	1.85
Accrued interest on debt securities	0.33	0.22
Portfolio of investments	94.53	96.84
Other net assets	5.47	3.16
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 2025*

	Fullerton SGD Heritage Balanced Fund		
	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Bank	3,611,199	8.42	5.75
Chemical	-	-	0.34
Communications	248,347	0.58	0.69
E-Commerce	438,360	1.02	0.96
Engineering and Construction	495,350	1.16	0.98
Equity Funds	15,305,032	35.66	45.28
Finance	2,533,786	5.90	4.56
Government	2,209,785	5.15	4.74
Healthcare	518,805	1.21	0.71
Hotel	766,441	1.79	1.69
Insurance	473,265	1.10	0.92
Investment	222,079	0.52	-
Iron and Steel	271,839	0.63	-
Real Estate Investment Trusts	12,695,872	29.58	27.75
Refining	-	-	0.32
Retail	-	-	0.34
Semiconductor	-	-	0.37
Technology	400,441	0.93	0.55
Telecommunication	236,272	0.55	0.67
Accrued interest on debt securities	140,061	0.33	0.22
Portfolio of investments	40,566,934	94.53	96.84
Other net assets	2,347,572	5.47	3.16
Net assets attributable to unitholders	42,914,506	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 2025*

	Fullerton SGD Heritage Growth Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	418,000	7,712,874	36.36
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I SGD-Hedged Accumulation	87,656	914,425	4.31
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	145,000	1,847,579	8.71
Total Luxembourg		10,474,878	49.38
Singapore			
Ascendas REIT	593,473	1,584,573	7.47
Ascott REIT	250,600	218,022	1.03
CapitaLand Mall Trust REIT	989,569	2,078,095	9.80
ESR-Logos REIT	174,500	41,880	0.20
Frasers Centrepoint Trust	205,600	448,208	2.11
Frasers Logistics & Industrial Trust	322,100	294,722	1.39
Fullerton SGD Cash Fund Class B	1,294,306	1,485,734	7.00
Fullerton Short Term Interest Rate Fund Class B	70,064	119,259	0.56
Keppel DC REIT	372,256	800,350	3.77
Keppel REIT	243,500	209,410	0.99
Mapletree Commercial Trust	353,720	442,150	2.09
Mapletree Industrial Trust	361,101	758,312	3.58
Mapletree Logistics Trust	653,164	855,645	4.03
Parkway Life REIT	64,100	266,015	1.25
Suntec REIT	201,000	237,180	1.12
United Overseas Bank Limited	2,300	87,607	0.41
Total Singapore		9,927,162	46.80
Total Equities and Unit Trusts		20,402,040	96.18
Portfolio of investments		20,402,040	96.18
Other net assets		809,946	3.82
Net assets attributable to unitholders		21,211,986	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 2025*

	Fullerton SGD Heritage Growth Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2025	Percentage of total net assets attributable to unitholders at 31 March 2024
	%	%
By Geography - Primary (Summary)		
Luxembourg	49.38	39.62
Singapore	46.80	54.80
Portfolio of investments	96.18	94.42
Other net assets	3.82	5.58
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Heritage Growth Fund		
	Fair value at 31 March 2025	Percentage of total net assets attributable to unitholders at 31 March 2025	Percentage of total net assets attributable to unitholders at 31 March 2024
	S\$	%	%
By Industry - Secondary			
Bank	87,607	0.41	-
Equity Funds	12,079,871	56.95	48.49
Real Estate Investment Trusts	8,234,562	38.82	45.93
Portfolio of investments	20,402,040	96.18	94.42
Other net assets	809,946	3.82	5.58
Net assets attributable to unitholders	21,211,986	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 2025*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	212,780	3,926,184	1.49
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,860,335	23,704,208	8.97
Total Luxembourg		27,630,392	10.46
Singapore			
Ascott REIT	1,516,400	1,319,268	0.50
CapitaLand Ascendas REIT	3,535,493	9,439,766	3.57
CapitaLand Mall Trust REIT	5,971,297	12,539,724	4.75
ESR-Logos REIT	1,057,700	253,848	0.10
Frasers Centrepont Trust	1,240,600	2,704,508	1.02
Frasers Logistics & Industrial Trust	1,952,700	1,786,721	0.68
Fullerton SGD Cash Fund Class B	7,407,021	8,502,519	3.22
Fullerton USD Cash Fund Class B	1,000	1,546	*
Keppel DC REIT	2,268,960	4,878,264	1.85
Keppel REIT	1,531,500	1,317,090	0.50
Mapletree Commercial Trust	2,183,269	2,729,086	1.03
Mapletree Industrial Trust	2,192,332	4,603,897	1.74
Mapletree Logistics Trust	3,928,902	5,146,862	1.95
Parkway Life REIT	360,700	1,496,905	0.57
Suntec REIT	1,371,200	1,618,016	0.61
United Overseas Bank Limited	14,100	537,069	0.20
Total Singapore		58,875,089	22.29
Total Equities and Unit Trusts		86,505,481	32.75

* denotes less than 0.01

DEBT SECURITIES (QUOTED)**Australia**

Australia & New Zealand Banking Group Var due 15/11/2034	1,750,000	1,751,995	0.66
Australia & New Zealand Banking Group Var due 30/09/2035	1,550,000	2,013,830	0.76
Lendlease Finance Limited 3.9% due 27/04/2027	3,000,000	3,046,800	1.16
Macquarie Group Limited Series Var due 23/06/2032	2,500,000	2,930,901	1.11
Perenti Finance Pty Limited 7.5% due 26/04/2029	400,000	556,208	0.21
Total Australia		10,299,734	3.90

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2025*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
British Virgin Island			
Coastal Emerald Limited 6.5% Perp	450,000	624,049	0.24
Total British Virgin Island		624,049	0.24
Canada			
Manulife Financial Corporation Var due 19/06/2034	1,000,000	1,033,840	0.39
Total Canada		1,033,840	0.39
Cayman Islands			
MGM China Holdings Limited 5.25% due 18/06/2025	1,000,000	1,341,508	0.51
Total Cayman Islands		1,341,508	0.51
China			
Alibaba Group Holding 4.4% due 06/12/2057	2,000,000	2,191,799	0.83
Lenovo Group Limited Series 6.536% due 27/07/2032	1,800,000	2,591,875	0.98
Meituan Series 2.125% due 28/10/2025	300,000	397,412	0.15
Meituan Series 4.625% due 02/10/2029	850,000	1,132,168	0.43
Weibo Corporation 3.375% due 08/07/2030	2,500,000	3,104,340	1.17
Zhongsheng Group 5.98% due 30/01/2028	550,000	734,100	0.28
Total China		10,151,694	3.84
France			
BNP Paribas SA 3.125% due 22/02/2032	2,500,000	2,469,125	0.93
BNP Paribas SA Var due 15/02/2034	1,000,000	1,027,830	0.39
BNP Paribas Var due 15/04/2035	1,000,000	997,175	0.38
BPCE SA Series EMTN Var due 08/03/2034	2,750,000	2,821,775	1.07
Credit Agricole SA Series EMTN Var due 14/01/2035	2,500,000	2,518,550	0.95
Total France		9,834,455	3.72
Germany			
Allianz SE Var due 03/09/2054	200,000	265,559	0.10
Commerzbank AG Series EMTN Var due 24/04/2034	1,500,000	1,616,940	0.61
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	756,773	0.29
Deutsche Bank AG Series EMTN Var due 05/04/2028	2,750,000	2,792,597	1.06
Total Germany		5,431,869	2.06

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 31 March 2025*

	Fullerton SGD Heritage Income Fund		
	Holdings at	Fair value at	Percentage of
	31 March 2025	31 March 2025	total net assets
		S\$	attributable to
			unitholders at
			31 March 2025
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	2,500,000	2,366,325	0.90
Airport Authority Hong Kong 5.125% due 15/01/2035	750,000	1,035,971	0.39
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	1,050,000	1,434,113	0.54
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.45% due 03/12/2039	3,000,000	2,868,630	1.09
Melco Resorts Finance Series 5.75% due 21/07/2028	1,000,000	1,294,116	0.49
Muthoot Finance Limited 6.375% due 23/04/2029	2,400,000	3,177,161	1.20
Wharf Reic Finance BVI Series EMTN 3.30% due 05/11/2029	1,500,000	1,511,190	0.57
Total Hong Kong		13,687,506	5.18
India			
Bharti Airtel Limited 4.375% due 10/06/2025	200,000	268,590	0.10
JSW Infrastructure 4.95% due 21/01/2029	1,000,000	1,298,500	0.49
JSW Steel Limited 3.95% due 05/04/2027	1,000,000	1,290,371	0.49
Power Finance Corp Limited Series EMTN 3.75% due 06/12/2027	500,000	654,080	0.25
REC Limited Series EMTN 3.875% due 07/07/2027	1,000,000	1,313,079	0.50
Renew Power Pte Limited 5.875% due 05/03/2027	1,000,000	1,326,093	0.50
Shriram Transport Finance Series 4.15% due 18/07/2025	1,000,000	1,336,813	0.51
Total India		7,487,526	2.84

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Fullerton SGD Heritage Income Fund			
	Holdings at	Fair value at	Percentage of
	31 March 2025	31 March 2025	total net assets
		S\$	attributable to
			unitholders at
			31 March 2025
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia			
Bank Mandiri PT 2% due 19/04/2026	1,000,000	1,306,025	0.50
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	1,750,000	2,348,646	0.89
Indofood CBP Sukses Makm 3.541% due 27/04/2032	1,500,000	1,791,894	0.68
Krakatau Posco PT 6.375% due 11/06/2027	200,000	271,183	0.10
Krakatau Posco PT 6.375% due 11/06/2029	750,000	1,019,398	0.39
Minejesa Capital BV Series 4.625% due 10/08/2030	1,000,000	1,033,451	0.39
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,200,000	1,119,634	0.42
Perusahaan Listrik Negara Series 4.375% due 05/02/2050	500,000	498,840	0.19
PT Bank Mandiri 4.9% due 24/03/2028	1,500,000	2,005,108	0.76
PT Freeport Indonesia Series 5.315% due 14/04/2032	1,000,000	1,321,020	0.50
Total Indonesia		12,715,199	4.82
Japan			
Meiji Yasuda Life Insurance Var due 11/09/2054	600,000	797,575	0.30
Mitsubishi UFJ Fin Group Var due 16/01/2036	850,000	1,168,206	0.44
Mizuho Financial Group 5.754% due 27/05/2034	2,600,000	3,616,884	1.37
Nippon Life Insurance Var due 13/09/2053	2,100,000	2,925,830	1.11
Sekisui House 5.1% due 23/10/2034	1,200,000	1,595,703	0.61
Sumitomo Life Insurance Var due 15/04/2081	600,000	720,467	0.27
Total Japan		10,824,665	4.10
Macau			
Studio City Company Limited 7% due 15/02/2027	1,000,000	1,353,944	0.51
Wynn Macau Limited 5.5% due 15/01/2026	1,000,000	1,337,095	0.51
Total Macau		2,691,039	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 2025*

Fullerton SGD Heritage Income Fund			
	Holdings at	Fair value at	Percentage of
	31 March 2025	31 March 2025	total net assets
		S\$	attributable to
			unitholders at
			31 March 2025
			%
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	1,700,000	2,248,089	0.85
Total Malaysia		2,248,089	0.85
Mauritius			
Greenko Power LI Limited 4.3% due 13/12/2028	1,000,000	1,034,234	0.39
Greenko Wind Projects (Mauritius) Limited 7.25% due 27/09/2028	1,350,000	1,791,012	0.68
Total Mauritius		2,825,246	1.07
Netherlands			
ABN Amro Bank NV Series EMTN Var due 05/10/2032	2,750,000	2,873,833	1.09
Listrindo Capital 4.95% due 14/09/2026	1,000,000	1,343,069	0.51
SMRC Automotive Holdings 5.625% due 11/07/2029	550,000	748,019	0.28
Total Netherlands		4,964,921	1.88
Philippines			
Ascott REIT MTN Pte Limited Series MTN 4.223% due 08/05/2028	1,000,000	1,028,670	0.39
Metropolitan Bank & Trust Series EMTN 5.5% due 06/03/2034	1,300,000	1,764,887	0.67
Total Philippines		2,793,557	1.06
Saudi Arabia			
Saudi Electricity Sukuk 5.489% due 18/02/2035	1,550,000	2,114,896	0.80
Total Saudi Arabia		2,114,896	0.80
Singapore			
AIMS APAC REIT Series Var Perp	2,500,000	2,541,950	0.96
Ascendas Real Estate Investment Trust Var Perp	1,500,000	1,498,575	0.57
City Developments Limited Series EMTN 3.712% due 30/01/2029	1,500,000	1,517,145	0.57
Equinix Asia Fin Corp Series MTN 3.5% due 15/03/2030	500,000	501,230	0.19
ESR REIT 4.05% due 27/02/2030	500,000	503,710	0.19
ESR REIT Series MTN 2.6% due 04/08/2026	2,750,000	2,727,890	1.03
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,000,000	1,013,300	0.38
Frasers Property AHL Series MTN 3% due 09/10/2028	1,250,000	1,237,488	0.47

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 2025*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	1,750,000	1,781,903	0.68
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,352,330	0.89
Keppel Corporation Limited Var Perp	2,000,000	1,981,400	0.75
Mapletree Industrial Trust Series MTN Var Perp	3,000,000	2,976,330	1.13
Mapletree Logistics Trust Series MTN Var Perp	2,500,000	2,500,200	0.95
Mpact Treasury Series MTN 3.9% due 07/03/2034	2,250,000	2,357,122	0.89
Nanshan Life Pte Limited 5.45% due 11/09/2034	1,050,000	1,377,865	0.52
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	900,000	870,391	0.33
OUE REIT Treasury Pte Series EMTN 3.9% due 26/09/2031	500,000	502,820	0.19
Overseas Union Enterprise Treasury Pte Limited Series MTN 3.5% due 21/09/2026	2,750,000	2,737,900	1.04
Overseas Union Enterprise Treasury Pte Limited Series MTN 4% due 08/10/2029	1,500,000	1,491,915	0.57
Sembcorp Financial Services Pte Limited Series MTN 2.45% due 09/06/2031	2,500,000	2,388,825	0.90
Sembcorp Financial Services Pte Limited Series MTN 4.6% due 15/03/2030	1,000,000	1,068,310	0.40
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	3,000,000	3,011,760	1.14
Singapore Government 1.875% due 01/10/2051	300,000	251,157	0.10
Singapore Government 3.375% due 01/05/2034	4,000,000	4,229,720	1.60
Singapore Government 3.375% due 01/09/2033	3,000,000	3,163,740	1.20
Smic SG Holdings Pte Limited Series ETN 5.375% due 24/07/2029	850,000	1,148,385	0.44
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	2,000,000	1,987,740	0.75
Total Singapore		49,721,101	18.83

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 2025*

	Fullerton SGD Heritage Income Fund		
	Holdings at 31 March 2025	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
South Korea			
Shinhan Bank Series 5.75% due 15/04/2034	550,000	757,426	0.29
Shinhan Financial Group Series Var Perp	1,000,000	1,304,628	0.49
SK Hynix Inc Series 6.25% due 17/01/2026	200,000	272,041	0.10
Total South Korea		2,334,095	0.88
Spain			
Banco Santander SA Series EMTN 3.6% due 23/10/2030	1,000,000	1,003,630	0.38
Total Spain		1,003,630	0.38
Switzerland			
Swiss RE Sub Finance Plc Series EMTN Var due 26/03/2031	750,000	754,009	0.29
Total Switzerland		754,009	0.29
Thailand			
Thaioil Treasury Center 2.5% due 18/06/2030	1,000,000	1,166,456	0.44
Total Thailand		1,166,456	0.44
United Kingdom			
HSBC Holdings PLC Series EMTN Var Due 12/09/2034	1,750,000	1,806,612	0.68
HSBC Holdings PLC Series EMTN Var Perp	1,750,000	1,787,345	0.68
HSBC Holdings PLC Var Perp	1,800,000	3,105,320	1.18
Lloyds Banking Group Plc Series EMTN Var due 22/08/2033	2,000,000	2,086,560	0.79
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,077,310	1.16
Total United Kingdom		11,863,147	4.49
Total Debt Securities		167,912,231	63.59
Accrued interest on debt securities		1,772,751	0.67
Portfolio of investments		256,190,463	97.01
Other net assets		7,892,374	2.99
Net assets attributable to unitholders		264,082,837	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 2025*

	Fullerton SGD Heritage Income Fund	
	Percentage of total net assets attributable to unitholders at 31 March 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Australia	3.90	1.44
British Virgin Island	0.24	-
Canada	0.39	0.06
Cayman Islands	0.51	1.38
China	3.84	3.40
France	3.72	2.07
Germany	2.06	0.87
Hong Kong	5.18	2.90
India	2.84	3.46
Indonesia	4.82	3.38
Japan	4.10	3.19
Luxembourg	10.46	-
Macau	1.02	0.66
Malaysia	0.85	0.55
Mauritius	1.07	0.94
Netherlands	1.88	1.22
Philippines	1.06	1.04
Saudi Arabia	0.80	-
Singapore	41.12	57.76
South Korea	0.88	3.80
Spain	0.38	-
Switzerland	0.29	3.08
Taiwan	-	0.43
Thailand	0.44	0.57
United Kingdom	4.49	2.69
United States of America	-	1.75
Accrued interest on debt securities	0.67	0.53
Portfolio of investments	97.01	97.17
Other net assets	2.99	2.83
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 2025*

	Fullerton SGD Heritage Income Fund		
	Fair value at 31 March 2025 S\$	Percentage of total net assets attributable to unitholders at 31 March 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Automotive	748,019	0.28	-
Automobiles & Components	734,100	0.28	-
Bank	48,724,800	18.45	13.93
Chemical	-	-	0.18
Communications	3,104,340	1.18	1.06
Computers	2,591,875	0.98	0.89
Consumer, Cyclical	1,353,944	0.51	0.37
E-Commerce	3,721,379	1.41	1.27
Educational Services	870,391	0.33	-
Electric/Electronics	5,076,439	1.92	1.37
Energy	4,151,339	1.57	1.12
Engineering and Construction	7,227,933	2.74	1.36
Equity Funds	36,132,911	13.68	6.98
Finance	21,259,615	8.05	6.78
Food	2,805,194	1.06	0.69
Government	8,680,588	3.29	6.14
Healthcare	5,024,162	1.90	1.06
Hotel	10,749,713	4.07	4.15
Insurance	5,217,308	1.98	3.32
Internet	-	-	0.51
Iron and Steel	2,580,952	0.98	0.98
Metals	-	-	0.57
Mining	1,877,228	0.71	0.82
Oil and Gas	2,314,841	0.87	0.90
Petrochemical	-	-	0.25
Real Estate	6,066,191	2.30	4.19
Real Estate Investment Trusts	71,828,822	27.20	34.41
Retail	-	-	0.25
Semiconductor	272,041	0.10	0.68
Technology	-	-	1.05
Telecommunications	268,590	0.10	0.46
Transport	-	-	0.60
Unit Trusts	1,546	*	-
Utilities	1,033,451	0.40	0.30
Accrued interest on debt securities	1,772,751	0.67	0.53
Portfolio of investments	256,190,463	97.01	97.17
Other net assets	7,892,374	2.99	2.83
Net assets attributable to unitholders	264,082,837	100.00	100.00

* denotes less than 0.01%

The accompanying notes form an integral part of these financial statements

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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 2025, the Fund comprises fifteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTIR"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUSIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton Wise Income ("FWI") (Formerly Fullerton MoneyOwl WiseIncome) ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), 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 2025

1. General (continued)

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

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

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

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

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

As at 31 March 2025, 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.

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 2025

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 2025

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 2025

2. Material accounting policy information (continued)**2.8 Financial derivatives**

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

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

2.9 Distributions to unitholders

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

2.10 Receivables

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

2.11 Payables

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

2.12 Cash and cash equivalents

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

2.13 Sales / purchases awaiting settlement

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

FULLERTON FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)**2.14 Margin deposits**

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

2.15 Taxation

Current income tax for current period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Statements of Financial Position date. 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 2025***3. Income tax**

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

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

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

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Singapore income tax	(65,874)	(175,420)	(58,244)	(86,340)
Total income tax	(65,874)	(175,420)	(58,244)	(86,340)

	Fullerton SGD Heritage Income Fund	
	2025	2024
	S\$	S\$
Singapore income tax	(310,489)	(804,322)
Total income tax	(310,489)	(804,322)

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 2025			
	Contract amount	Fair value Assets	Fair value liabilities
	S\$	S\$	S\$
Forward foreign exchange contracts - with related parties of the Trustee	1,597,990	11,300	1,106
Forward foreign exchange contracts - others	8,085,403	110,128	28,282
Futures	1,998,500	-	49,750
		121,428	79,138

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4. Financial derivatives, at fair value (continued)**

Fullerton SGD Heritage Balanced Fund			
At 31 March 2024			
	Contract amount	Fair value Assets	Fair value liabilities
	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			
	Contract amount	Fair value Assets	Fair value Liabilities
	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			
	Contract Amount	Fair value Assets	Fair value Liabilities
	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 2025***5. Units in issue**

	Fullerton SGD Heritage Balanced Fund			
	Class A		Class B	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of the financial year	5,684,109	6,835,653	79,765,565	145,184,507
Created	6,079	63,491	2,202,796	1,655,880
Cancelled	(3,267,999)	(1,215,035)	(34,153,805)	(67,074,822)
Units at ending of the financial year	2,422,189	5,684,109	47,814,556	79,765,565
Net assets attributable to unitholders (S\$)	2,490,752	5,617,478	39,077,008	65,186,922
Net assets attributable to unitholders per unit (S\$)	1.02830	0.98827	0.81726	0.81723

	Fullerton SGD Heritage Balanced Fund Class B1	
	2025 Units	2024 Units
Units at beginning of the financial year	1,949,448	2,888,771
Created	8,801	12,275
Cancelled	(768,512)	(951,598)
Units at ending of the financial year	1,189,737	1,949,448
Net assets attributable to unitholders (Class Currency)	US\$ 1,001,969	US\$ 1,617,579
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.84217	US\$ 0.82976
Net assets attributable to unitholders (S\$)	1,346,746	2,183,085
Net assets attributable to unitholders per unit (S\$)	1.13196	1.11984

	Fullerton SGD Heritage Growth Fund			
	Class A		Class B	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of the financial year	15,595,613	16,107,805	13,420,390	22,621,792
Created	90,285	91,403	228,806	617,214
Cancelled	(1,853,286)	(603,595)	(7,222,396)	(9,818,616)
Units at ending of the financial year	13,832,612	15,595,613	6,426,800	13,420,390
Net assets attributable to unitholders (S\$)	14,659,850	15,939,819	6,083,511	12,488,816
Net assets attributable to unitholders per unit (S\$)	1.05980	1.02207	0.94658	0.93058

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Units in issue (continued)**

	Fullerton SGD Heritage Growth Fund	
	Class B1	
	2025 Units	2024 Units
Units at beginning of the financial year	589,329	797,367
Cancelled	(187,907)	(208,038)
Units at ending of the financial year	401,422	589,329
Net assets attributable to unitholders (Class Currency)	US\$ 348,653	US\$ 495,948
Net assets attributable to unitholders per unit (Class Currency)	US\$ 0.86854	US\$ 0.84154
Net assets attributable to unitholders (S\$)	468,625	669,331
Net assets attributable to unitholders per unit (S\$)	1.16741	1.13575

	Fullerton SGD Heritage Income Fund			
	Class A		Class B	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of the financial year	13,295,337	25,651,318	467,557,402	787,734,017
Created	38,366	41,115	1,585,159	6,634,865
Cancelled	(8,476,881)	(12,397,096)	(147,310,681)	(326,811,480)
Units at ending of the financial year	4,856,822	13,295,337	321,831,880	467,557,402
Net assets attributable to unitholders (S\$)	4,370,935	11,594,738	214,749,951	318,266,194
Net assets attributable to unitholders per unit (S\$)	0.89995	0.87209	0.66727	0.68070

	Fullerton SGD Heritage Income Fund			
	Class C		Class B1	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of the financial year	70,917,149	5,914,066	34,515,192	45,490,295
Created	5,472,268	71,901,310	124,556	242,860
Cancelled	(36,588,764)	(6,898,227)	(8,923,163)	(11,217,963)
Units at ending of the financial year	39,800,653	70,917,149	25,716,585	34,515,192
Net assets attributable to unitholders (Class Currency)	S\$ 21,508,367	S\$ 40,526,575	US\$ 17,449,285	US\$ 23,540,717
Net assets attributable to unitholders per unit (Class Currency)	S\$ 0.54040	S\$ 0.57146	US\$ 0.67852	US\$ 0.68203
Net assets attributable to unitholders (S\$)	21,508,367	40,526,575	23,453,584	31,770,551
Net assets attributable to unitholders per unit (S\$)	0.54040	0.57146	0.91200	0.92048

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Units in issue (continued)**

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

	Fullerton SGD Heritage Balanced Fund			
	Class A		Class B	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.02830	0.98827	0.81726	0.81723
Effect of price adjustment	0.00209	(0.00013)	0.00166	(0.00010)
Effect of distribution payable per unit	-	-	0.00270	0.00269
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00068	0.00015	0.00054	0.00012
Net assets attributable to unitholders for issuing/redeeming	1.03107	0.98829	0.82216	0.81994

	Fullerton SGD Heritage Balanced Fund	
	Class B1	
	2025	2024
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.84217	0.82976
Effect of price adjustment	0.00172	(0.00011)
Effect of distribution payable per unit	0.00280	0.00270
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00258	0.00012
Net assets attributable to unitholders for issuing/redeeming	0.84927	0.83247

	Fullerton SGD Heritage Growth Fund			
	Class A		Class B	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.05980	1.02207	0.94658	0.93058
Effect of price adjustment	0.00201	-	0.00180	-
Effect of distribution payable per unit	-	-	0.00150	0.00150
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00173	0.00001	0.00147	0.00001
Net assets attributable to unitholders for issuing/redeeming	1.06354	1.02208	0.95135	0.93209

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5. Units in issue (continued)**

	Fullerton SGD Heritage Growth Fund	
	Class B1	
	2025	2024
	US\$	US\$
Net assets attributable to unitholders per financial statements	0.86854	0.84154
Effect of price adjustment	0.00165	
Effect of distribution payable per unit	0.00140	0.00130
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	0.00343	0.00001
Net assets attributable to unitholders for issuing/redeeming	0.87502	0.84285

	Fullerton SGD Heritage Income Fund			
	Class A		Class B	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.89995	0.87209	0.66727	0.68070
Effects of price adjustments	0.00339	(0.00036)	0.00252	(0.00028)
Effect of distribution payable per unit	-	-	0.00270	0.00359
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00192)	(0.00013)	(0.00149)	(0.00010)
Net assets attributable to unitholders for issuing/redeeming	0.90142	0.87160	0.67100	0.68391

	Fullerton SGD Heritage Income Fund			
	Class C		Class B1	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	0.54040	0.57146	0.67852	0.68203
Effects of price adjustments	0.00205	(0.00024)	0.00257	(0.00028)
Effect of distribution payable per unit	0.00390	0.00420	0.00280	0.00359
Effect of preliminary expenses	-	*	-	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00117)	(0.00008)	0.00016	(0.00009)
Net assets attributable to unitholders for issuing/redeeming	0.54518	0.57534	0.68405	0.68525

* 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 2025***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			
	2025		2024	
	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	40,566,934	94.53	70,684,635	96.84
- Derivative financial assets at fair value (Note 4)	121,428	0.28	143,551	0.20
- Derivative financial liabilities at fair value (Note 4)	(79,138)	(0.18)	(165,612)	(0.23)
	40,609,224	94.63	70,662,574	96.81

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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				
	2025		2024	
	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	20,402,040	96.18	27,473,526	94.42
- Derivative financial assets at fair value (Note 4)	3,082	0.01	47,734	0.16
- Derivative financial liabilities at fair value (Note 4)	(41,097)	(0.19)	-	-
	20,364,025	96.00	27,521,260	94.58
Fullerton SGD Heritage Income Fund				
	2025		2024	
	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	256,190,463	97.00	390,773,727	97.17
- Derivative financial assets at fair value (Note 4)	940,120	0.36	669,415	0.17
- Derivative financial liabilities at fair value (Note 4)	(270,503)	(0.10)	(1,640,970)	(0.41)
	256,860,080	97.26	389,802,172	96.93

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 2025 and 2024, which has been presented as a percentage of NAV using a 260 (2024: 260-day) holding period at a 95% (2024: 95%) confidence level.

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2025	2024	2025	2024
95% (2024: 95%) Confidence (VaR as a % of NAV)	12.54%	16.40%	18.21%	22.80%

	Fullerton SGD Heritage Income Fund	
	2025	2024
95% (2024: 95%) Confidence (VaR as a % of NAV)	7.60%	10.52%

The use of a 260-day (2024: 260-day) holding period reflects the Sub-Funds' emphasis to hold investments for the medium to long term to realise the inherent value of the investments.

The VaR analysis as at 31 March 2025 has been presented as a percentage of NAV using a 260 holding period at a 95% (2024: 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 2025***6. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Balanced Fund**

At 31 March 2025	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	34,343,410	5,878,267	345,257	40,566,934
Other receivables	55,441	-	-	55,441
Interest receivable	9	2	6	17
Margin deposits	225,211	478,958	-	704,169
Due from unitholders	1,050	-	-	1,050
Sales awaiting settlements	926,285	-	-	926,285
Cash and cash equivalents	877,121	105,115	22,310	1,004,546
Total assets	36,428,527	6,462,342	367,573	43,258,442
Liabilities				
Financial derivatives, at fair value	49,750	-	-	49,750
Accrued expenses and other payables	64,414	426	-	64,840
Due to Manager	99,515	-	-	99,515
Due to Trustee	2,940	-	-	2,940
Due to unitholders	85,358	-	-	85,358
Distributions payable	129,099	4,474	-	133,573
Total liabilities	431,076	4,900	-	435,976
Notional value of forward contracts	6,737,673	(6,297,200)	(348,432)	
At 31 March 2024	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> 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
Dividends 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
Distributions payable	215,367	7,113	-	222,480
Purchases awaiting settlements	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)	

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Growth Fund**

At 31 March 2025	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	20,402,040	-	-	20,402,040
Other receivables	38,471	-	-	38,471
Interest receivable	-	2	-	2
Margin deposits	49,964	358,813	-	408,777
Due from unitholders	1,393	-	-	1,393
Cash and cash equivalents	822,933	18,181	86	841,200
Total assets	21,314,801	376,996	86	21,691,883
Liabilities				
Financial derivatives, at fair value	23,490	8,575	-	32,065
Accrued expenses and other payables	41,996	406	8	42,410
Due to Manager	53,038	-	-	53,038
Due to Trustee	8,035	-	-	8,035
Due to unitholders	28,004	-	-	28,004
Distributions payable	9,640	755	-	10,395
Purchases awaiting settlements	300,000	-	-	300,000
Total liabilities	464,203	9,736	8	473,947
Notional value of forward contracts	796,670	(802,620)	-	
At 31 March 2024	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> 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
Dividends receivable	2,525	-	-	2,525
Margin deposits	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	-	

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Financial risk management (continued)****6.1 Market risk (continued)****(b) Currency risk (continued)****Fullerton SGD Heritage Income Fund**

At 31 March 2025	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	176,522,706	76,560,443	3,107,314	256,190,463
Other receivables	107,182	-	-	107,182
Interest receivable	365	341	9	715
Margin deposits	249,910	3,076,658	-	3,326,568
Due from unitholders	688	-	-	688
Cash and cash equivalents	2,876,428	2,670,228	101,097	5,647,753
Total assets	179,757,279	82,307,670	3,208,420	265,273,369
Liabilities				
Financial derivatives, at fair value	93,000	-	-	93,000
Accrued expenses and other payables	56,517	852	-	57,369
Due to Manager	541,742	-	-	541,742
Due to Trustee	13,544	-	-	13,544
Due to unitholders	126,628	-	-	126,628
Distributions payable	1,024,169	96,697	-	1,120,866
Total liabilities	1,855,600	97,549	-	1,953,149
Notional value of forward contracts	68,384,233	(64,483,266)	(3,138,350)	
At 31 March 2024	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> 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
Dividends receivable	19,004	-	-	19,004
Margin deposits	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
Distributions payable	1,981,058	167,912	-	2,148,970
Purchases awaiting settlements	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)	

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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-Funds' assets and liabilities, categorised by the earlier of contractual re-pricing or maturity dates.

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Financial risk management (continued)****6.2 Interest rate risk (continued)**

Fullerton SGD Heritage Balanced Fund					
At 31 March 2024	Less than 1 year S\$	1-5 years S\$	More than 5 years S\$	Non-interest bearing S\$	Total 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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***6. Financial risk management (continued)****6.2 Interest rate risk (continued)**

At 31 March 2024	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	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 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-Fund, which are held with approved reputable financial institutions, are exposed to interest rate risk which is considered by the Manager to be minimal as they are short-term instruments all with maturities of less than one year. Accordingly, no interest rate sensitivity analysis has been disclosed.

6.3 Credit risk

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 2025		
The Hongkong and Shanghai Banking Corporation Limited	98.1	AA-
State Street Bank and Trust Company	0.3	AA-
JP Morgan Chase Bank NA	1.7	AA-
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+

* 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	2025	2024
	%	%
AAA/Aaa	5.15	2.89
AA+Aa1	-	1.85
A+/A1	2.65	1.57
A/A2	1.10	0.92
A-/ A3	3.15	2.59
BBB+/Baa1	3.15	3.19
BBB/Baa2	7.72	6.13
BBB-/Baa3	10.41	10.07
Accrued interest on debt securities	0.33	0.22
Total	33.66	29.43

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 2025***6. Financial risk management (continued)****6.3 Credit risk (continued)****Fullerton SGD Heritage Growth Fund**

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

Fullerton SGD Heritage Income Fund

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2025		
The Hongkong and Shanghai Banking Corporation Limited	98.4	AA-
Bank of America NA	*	A+
JP Morgan Chase Bank NA	1.5	AA-
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+

* 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 2025***6. Financial risk management (continued)****6.3 Credit risk (continued)**

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

Debt securities portfolio by rating category

Rating	2025	2024
	%	%
AAA/Aaa	2.90	5.72
AA/Aa2	0.33	0.12
AA-/Aa3	0.80	0.79
AA+/Aa1	0.39	1.54
A+/A1	0.93	2.65
A/ A2	2.56	2.02
A-/A3	6.51	5.95
BBB+/Baa1	10.33	10.41
BBB/Baa2	11.92	8.93
BBB-/Baa3	18.72	19.64
BB+/Ba1	3.65	1.17
BB/Ba2	2.03	3.09
BB-/Ba3	1.50	0.97
B+/B1	1.02	0.67
Accrued interest on debt securities	0.67	0.53
Total	64.26	64.20

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 2025 and 2024:

Fullerton SGD Heritage Balanced Fund**31 March 2025**

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

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	49,750	29,388	-	79,138
	49,750	29,388	-	79,138

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	3,460,610	18,023,388	-	21,483,998
- Derivative financial instruments	63,375	80,176	-	143,551
	52,724,622	18,103,564	-	70,828,186

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	-	165,612	-	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 2025***6. Financial risk management (continued)****6.4 Fair value estimation (continued)****Fullerton SGD Heritage Growth Fund****31 March 2025**

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

31 March 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- 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>-</u>	<u>27,521,260</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 2025***6. Financial risk management (continued)****6.4 Fair value estimation (continued)****Fullerton SGD Heritage Income Fund****31 March 2025**

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

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	93,000	177,503	-	270,503
	<u>93,000</u>	<u>177,503</u>	<u>-</u>	<u>270,503</u>

31 March 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Assets</u>				
Financial assets at fair value through profit or loss				
- Equities and unit trusts	132,575,959	-	-	132,575,959
- Money market instrument	4,986,175	-	-	4,986,175
- Debt securities	14,501,172	238,710,421	-	253,211,593
- Derivative financial instruments	136,984	532,431	-	669,415
	<u>152,200,290</u>	<u>239,242,852</u>	<u>-</u>	<u>391,443,142</u>

Liabilities

Financial liabilities at fair value through profit or loss

- Derivative financial instruments	96,463	1,544,507	-	1,640,970
	<u>96,463</u>	<u>1,544,507</u>	<u>-</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 2025

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 2025***6. Financial risk management (continued)****6.5 Offsetting financial assets and financial liabilities**

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

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

Fullerton SGD Heritage Balanced Fund

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

2025	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
Derivative financial instruments	121,428	-	121,428	(15,338)	- 106,090

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

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	79,138	-	79,138	(15,338)	- 63,800

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

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 D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
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 D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
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 2025***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:

2025	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
Derivative financial instruments	3,082	-	3,082	-	- 3,082

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

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	41,097	-	41,097	-	- 41,097

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

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 D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
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 D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
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 2025***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:

2025	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received Net Amount
Derivative financial instruments	940,120	-	940,120	(978)	- 939,142

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

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	270,503	-	270,503	(978)	- 269,525

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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:

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 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:

	A	B	C = A - B	D	E = C - D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Paid Net Amount
Derivative financial instruments	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 2025

6. Financial risk management (continued)

6.6 Liquidity and capital risks

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

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

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

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

6.7 Derivative risk

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

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

6.8 Risk associated with income for distribution

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

7. Interest in unconsolidated structured entities

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***7. Interest in unconsolidated structured entities (continued)**

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

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

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

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

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

8. Related party disclosure

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

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

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

	Fullerton SGD Heritage Balanced Fund		Fullerton SGD Heritage Growth Fund	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Current accounts (HSBC Bank)	1,004,546	2,296,119	841,200	696,985
			Fullerton SGD Heritage Income Fund	
			2025	2024
			S\$	S\$
Current accounts (HSBC Bank)			5,647,753	44,473,493

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Auditors' remuneration paid/payable to				
- Auditor of the Sub-Fund	32,146	50,737	30,418	46,083
Other fees paid/payable to:				
- Auditor of the Sub-Fund	3,291	4,103	3,291	4,103
	35,437	54,840	33,709	50,186
			Fullerton SGD Heritage Income Fund	
			2025	2024
			S\$	S\$
Auditors' remuneration paid/payable to				
- Auditor of the Sub-Fund			33,299	53,839
Other fees paid/payable to:				
- Auditor of the Sub-Fund			3,291	4,103
			36,590	57,942

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***10. Financial ratios**

	Fullerton SGD Heritage Balanced Fund	
	2025	2024
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.01	1.37
- Class B	1.01	1.37
- Class B1 (US\$-Hedged)	1.01	1.37
Turnover ratio ⁽³⁾	61.63	136.64
	Fullerton SGD Heritage Growth Fund	
	2025	2024
	%	%
Expense ratio ^{(1), (2)}		
- Class A	1.45	1.54
- Class B	1.45	1.55
- Class B1 (US\$-Hedged)	1.45	1.54
Turnover ratio ⁽³⁾	67.52	111.26
	Fullerton SGD Heritage Income Fund	
	2025	2024
	%	%
Expense ratio ^{(1), (2)}		
- Class A	0.90	0.90
- Class B	0.90	0.90
- Class B1 (US\$-Hedged)	0.90	0.90
- Class C	0.90	0.90
Turnover ratio ⁽³⁾	63.73	132.41

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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 2025 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	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Total operating expenses				
Class A	19,178	45,458	103,716	136,394
Class B	245,516	693,256	62,013	144,854
Class B1 (US\$-Hedged)	9,015	19,569	3,298	6,729
Average net asset value				
Class A	3,961,953	6,089,656	15,485,645	15,541,319
Class B	50,751,011	92,522,539	9,259,042	16,442,471
Class B1 (US\$-Hedged)	1,862,234	2,614,110	492,481	765,245
Weighted average of the underlying funds' unaudited expense ratio	0.52%	0.62%	0.78%	0.67%
			Fullerton SGD Heritage Income Fund	
			2025 S\$	2024 S\$
Total operating expenses				
Class A			52,310	167,317
Class B			1,881,504	4,198,821
Class B1 (US\$-Hedged)			195,855	341,533
Class C			220,272	61,637
Average net asset value				
Class A			7,175,511	18,499,834
Class B			259,890,354	464,200,478
Class B1 (US\$-Hedged)			27,058,003	37,794,946
Class C			30,404,013	6,832,615
Weighted average of the underlying funds' unaudited expense ratio			0.18%	*

* 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 2025***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	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Total value of purchases or sales	34,865,568	138,315,266	17,039,081	36,435,274
Average net asset value	56,575,198	101,226,305	25,237,168	32,749,035

	Fullerton SGD Heritage Income Fund	
	2025	2024
	S\$	S\$
Total value of purchases or sales	206,820,718	698,219,706
Average net asset value	324,527,881	527,327,873

11. Distributions

	Fullerton SGD Heritage Balanced Fund	
	2025	2024
	S\$	S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0026 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	197,564	-
Distribution of S\$0.0027 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	194,178	-
Distribution of S\$0.0028 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	192,410	-
Distribution of S\$0.0028 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	187,821	-
Distribution of S\$0.0027 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	172,404	-
Distribution of S\$0.0028 per unit on 14 October 2024 to unitholders on the register as at 30 September 2024	167,778	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Balanced Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u> (continued)		
Distribution of S\$0.0028 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	157,224	-
Distribution of S\$0.0027 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	146,528	-
Distribution of S\$0.0027 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	142,962	-
Distribution of S\$0.0027 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	138,428	-
Distribution of S\$0.0027 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	134,316	-
Distribution of S\$0.0027 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	129,099	-
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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Balanced Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u> (continued)		
Distribution of S\$0.0026 per unit on 13 October 2023 to unitholders on the register as at 29 September 2023	-	297,356
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
	1,960,712	3,549,110

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Balanced Fund	
	2025 S\$	2024 S\$
<u>Class B1 (USD)</u>		
Distribution of US\$0.0026 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	6,888	-
Distribution of US\$0.0028 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	7,194	-
Distribution of US\$0.0028 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	7,252	-
Distribution of US\$0.0028 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	6,951	-
Distribution of US\$0.0028 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	6,076	-
Distribution of US\$0.0028 per unit on 15 October 2024 to unitholders on the register as at 30 September 2024	5,993	-
Distribution of US\$0.0028 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	5,853	-
Distribution of US\$0.0028 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	5,477	-
Distribution of US\$0.0027 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	5,362	-
Distribution of US\$0.0028 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	5,538	-
Distribution of US\$0.0028 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	4,836	-
Distribution of US\$0.0028 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	4,474	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Balanced Fund	
	2025 S\$	2024 S\$
<u>Class B1 (USD)</u> (continued)		
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
	71,894	100,944

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Growth Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0014 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	18,166	-
Distribution of S\$0.0015 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	18,766	-
Distribution of S\$0.0016 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	18,928	-
Distribution of S\$0.0016 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	17,169	-
Distribution of S\$0.0016 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	16,151	-
Distribution of S\$0.0016 per unit on 14 October 2024 to unitholders on the register as at 30 September 2024	15,058	-
Distribution of S\$0.0016 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	14,403	-
Distribution of S\$0.0015 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	12,551	-
Distribution of S\$0.0015 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	12,264	-
Distribution of S\$0.0015 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	10,669	-
Distribution of S\$0.0015 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	10,076	-
Distribution of S\$0.0015 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	9,640	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Growth Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u> (continued)		
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
	173,841	312,336

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Growth Fund	
	2025	2024
	S\$	S\$
<u>Class B1 (USD)</u>		
Distribution of US\$0.0013 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	1,041	-
Distribution of US\$0.0014 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	757	-
Distribution of US\$0.0014 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	763	-
Distribution of US\$0.0014 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	751	-
Distribution of US\$0.0014 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	735	-
Distribution of US\$0.0014 per unit on 15 October 2024 to unitholders on the register as at 30 September 2024	724	-
Distribution of US\$0.0014 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	740	-
Distribution of US\$0.0014 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	758	-
Distribution of US\$0.0014 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	769	-
Distribution of US\$0.0014 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	765	-
Distribution of US\$0.0014 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	756	-
Distribution of US\$0.0014 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	755	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Growth Fund	
	2025 S\$	2024 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
	9,314	14,572

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u>		
Distribution of S\$0.0027 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	1,215,113	-
Distribution of S\$0.0028 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	1,223,504	-
Distribution of S\$0.0036 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	1,547,972	-
Distribution of S\$0.0028 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	1,168,471	-
Distribution of S\$0.0028 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	1,085,228	-
Distribution of S\$0.0037 per unit on 14 October 2024 to unitholders on the register as at 30 September 2024	1,367,610	-
Distribution of S\$0.0028 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	1,012,609	-
Distribution of S\$0.0028 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	990,094	-
Distribution of S\$0.0027 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	932,964	-
Distribution of S\$0.0027 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	909,788	-
Distribution of S\$0.0027 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	884,356	-
Distribution of S\$0.0027 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	868,944	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class B (SGD)</u> (continued)		
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
	13,206,653	24,477,034

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class C (SGD)</u>		
Distribution of S\$0.0041 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	278,493	-
Distribution of S\$0.0041 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	270,254	-
Distribution of S\$0.0041 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	255,987	-
Distribution of S\$0.0041 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	242,840	-
Distribution of S\$0.0041 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	231,236	-
Distribution of S\$0.0042 per unit on 14 October 2024 to unitholders on the register as at 30 September 2024	231,844	-
Distribution of S\$0.0041 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	218,193	-
Distribution of S\$0.0040 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	179,589	-
Distribution of S\$0.0040 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	179,066	-
Distribution of S\$0.0040 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	173,553	-
Distribution of S\$0.0040 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	164,313	-
Distribution of S\$0.0039 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	155,224	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class C (SGD)</u> (continued)		
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
	2,580,592	873,638

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions (continued)**

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class B1 (USD - Hedged)</u>		
Distribution of US\$0.0027 per unit on 16 May 2024 to unitholders on the register as at 30 April 2024	125,230	-
Distribution of US\$0.0028 per unit on 14 June 2024 to unitholders on the register as at 31 May 2024	125,563	-
Distribution of US\$0.0036 per unit on 12 July 2024 to unitholders on the register as at 28 June 2024	160,423	-
Distribution of US\$0.0028 per unit on 16 August 2024 to unitholders on the register as at 31 July 2024	118,807	-
Distribution of US\$0.0028 per unit on 13 September 2024 to unitholders on the register as at 30 August 2024	108,818	-
Distribution of US\$0.0038 per unit on 15 October 2024 to unitholders on the register as at 30 September 2024	139,038	-
Distribution of US\$0.0029 per unit on 15 November 2024 to unitholders on the register as at 30 October 2024	107,796	-
Distribution of US\$0.0028 per unit on 13 December 2024 to unitholders on the register as at 29 November 2024	103,218	-
Distribution of US\$0.0028 per unit on 15 January 2025 to unitholders on the register as at 31 December 2024	103,233	-
Distribution of US\$0.0028 per unit on 14 February 2025 to unitholders on the register as at 31 January 2025	100,387	-
Distribution of US\$0.0028 per unit on 14 March 2025 to unitholders on the register as at 28 February 2025	96,835	-
Distribution of US\$0.0028 per unit on 14 April 2025 to unitholders on the register as at 28 March 2025	96,698	-

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Distributions** (continued)

	Fullerton SGD Heritage Income Fund	
	2025 S\$	2024 S\$
<u>Class B1 (USD - Hedged)</u> (continued)		
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
	1,386,046	2,011,471