FULLERTON FUND MANAGEMENT

A member of Seviora Group

FULLERTON FUND

SEMI-ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2025

FULLERTON FUND

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

FULLERTON SGD CASH FUND
FULLERTON USD CASH FUND
FULLERTON SGD LIQUIDITY 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

Lim Meng Liang Gabriel

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan Mui Li

Wolfgang Klemm (alternate director to Lim Meng Liang Gabriel)

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

Contents

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

REPORT TO UNITHOLDERS
FULLERTON SGD CASH FUND

A) Fund performance as at 30 September 2025

Fund Performance [(1)] / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year[(3)] %	5-year[(3)] %	10-year[(3)] %	Since Inception[(3)] %
Class A S$ (Inception: 3 February 2009)	0.49	1.14	2.64	3.40	2.26	1.70	1.19
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	0.53	0.37	0.26	0.21
Class B S$ (Inception: 10 August 2018)	0.53	1.22	2.80	3.53	2.38	-	2.12
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	0.53	0.37	-	0.31
Class C S$ (Inception: 5 July 2023)	0.49	1.14	2.64	-	-	-	3.27
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	-	-	-	0.59
Class D S$ (Inception: 8 August 2023)	0.49	1.14	2.64	-	-	-	3.25
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	-	-	-	0.60
Class R S$ (Inception: 19 August 2021)	0.51	1.17	2.70	3.45	-	-	2.74
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	0.53	-	-	0.43
Class E S$ (Inception: 14 June 2024)	0.51	1.18	2.72	-	-	-	2.94
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	0.26	0.56	-	-	-	0.58
Class G S$ (Inception: 13 May 2025)	0.47	-	-	-	-	-	0.78[(4)]
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.12	-	-	-	-	-	0.19[(4)]

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

Market Review

From April to September 2025, global inflation broadly eased, with CPI trends in advanced economies moving nearer to central bank 2% targets. The US Federal Reserve and key central banks initiated further rate cuts amid slowing growth and labor market softness. However, the sweeping US tariffs from April disrupted global trade, lifted import costs, and triggered retaliatory measures across the globe. These actions have added inflationary pressure and uncertainty, and complicated monetary policies.

For this period, Singapore's growth remained very resilient, with Q3 GDP YoY at +2.9% and momentum steady across recent quarters. Core CPI data was stable at lower levels, and in broad alignment with local authority's expectations. Retail statistics have strengthened positively and crept above 5% in September. Singapore thrives on trade flows but Non-Oil Domestic Export figures have been volatile, given the US trade uncertainty that may weigh on external demand.

Strategy and Outlook

As inflation risks become more manageable, central banks are drifting from an interest rates policy normalization trajectory to one that is of global policy convergence. Going forward, central banks will also be more synchronized in responses to balance inflation risks, growth concerns, and geopolitical uncertainty in a fragmented global economy. Central banks' independence also continues to be a new discussion topic for investors.

With the Fed signaling caution amid divided views on further cuts, elevated inflation, and growing labor market risks, this understandably is prompting a wait-and-see approach amid rising dissent and economic uncertainty. The ECB views interest rates policy as being "in a good place"; is data-dependent and as such adopting a meeting-by-meeting approach. The European central bank is signaling cautious optimism - with inflation near target and uncertainties in both trade tariffs and geopolitical tensions fading. In Singapore, growth is above trend but moderating and core inflation at near term troughs. Investments in AI and infrastructure can, however, support future resilience.

One year on and into 2026, the US's tariff-heavy approach has reshaped global trade, but fears of further escalation are easing with some nations terming this environment as a "structural transition". As opposed to further 2-way trade retaliations, their shift is to diversify beyond US trade flows in the coming years and to form new trade alliances and summit meetings (examples include the likes of ASEAN and APEC).

Strategy and Outlook (continued)

The SGD Cash Fund will seek to maintain its objectives in providing liquidity and return that is comparable to that of SGD deposit rates. Its positioning into 2026 will continue to align with narratives from global central banks, the MAS's quarterly announcement, and decision-making would be contingent on economic data. Amid strong financial markets globally and clearer trade tariff policies one year on, global interest rates are finding a near term trough. The Fund has also been well positioned ahead by increasing both its Weighted Average Maturity (WAM) and product tenors in the past 6 months to capture the higher yields. The SGD Cash Fund will continue to extract alpha by managing the Weighted Average Maturities (WAM), identifying rates opportunities across tenors, allocating between Fixed Deposits and Government Bills, and by understanding the underlying banks' Asset Liability Management (ALM) and corporate needs. The Fund continues to review both existing and new counterparties, maintains a diversified list, and tracks these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2025 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio.

ii. Credit rating of debt securities

	Fair Value S$	% of NAV %
AAA/ Aaa	5,022,719,964	53.09
Total	**5,022,719,964**	**53.09**

iii. Term to maturity profile of the underlying investments

	Fair value S$	% of NAV %
Up to 30 days	1,613,984,508	17.06
31 – 90 days	2,976,820,112	31.47
91 – 180 days	2,540,677,618	26.85
More than 180 days	2,607,621,016	27.56
Total	**9,739,103,254**	**102.94**

C) Top ten holdings

Holdings as at 30 September 2025

	Fair Value (S$)	% of NAV
MAS Bill Series 84 ZCP due 06/11/2025	397,499,917	4.20
MAS Bill Series 84 ZCP due 30/10/2025	319,679,341	3.38
MAS Bill Series 84 ZCP due 13/11/2025	249,620,473	2.64
Singapore Treasury Bill Series 182 ZCP due 06/01/2026	249,128,400	2.63
Singapore Treasury Bill Series 182 ZCP due 25/11/2025	210,569,316	2.23
MAS Bill Series 84 ZCP due 02/10/2025	200,000,000	2.11
MAS Bill Series 85 ZCP due 24/10/2025	199,846,328	2.11
MAS Bill Series 255 ZCP due 23/03/2026	178,886,020	1.89
MAS Bill Series 256 ZCP due 02/06/2026	178,451,685	1.89
MAS Bill Series 84 ZCP due 11/12/2025	159,591,518	1.69

Holdings as at 30 September 2024

	Fair Value (S$)	% of NAV
MAS Bill Series 84 ZCP due 11/10/2024	409,631,000	7.03
MAS Bill Series 81 ZCP due 01/11/2024	398,910,000	6.84
MAS Bill Series 84 ZCP due 18/10/2024	238,637,915	4.09
MAS Bill Series 28 ZCP due 25/10/2024	235,497,320	4.04
MAS Bill Series 84 ZCP due 04/10/2024	224,938,125	3.86
MAS Bill Series 28 ZCP due 18/10/2024	149,772,750	2.57
Sumitomo Mitsui Banking Corporation 02-Aug-2024 to 25-Oct-2024	133,000,000	2.28
Bank of Tokyo-Mitsubishi UFJ Ltd 24-Sep-2024 to 7-Oct-2024	124,521,245	2.14
MAS Bill Series 28 ZCP due 04/10/2024	114,968,375	1.97
MAS Bill Series 84 ZCP due 29/11/2024	114,412,350	1.96

D) Exposure to derivatives as at 30 September 2025

Nil

E) Global exposure to financial derivatives

Not applicable

F) Collateral

Nil

G) Securities lending or repurchase transaction

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2025

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2025

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2025 to 30 September 2025

Total amount of subscriptions	S$ 10,842,446,582
Total amount of redemptions	S$ 9,726,437,727

K) Related-party transactions for the period 1 April 2025 to 30 September 2025

Please refer to Note 4 of Supplementary Notes.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

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

REPORT TO UNITHOLDERS
FULLERTON USD CASH FUND

A) Fund performance as at 30 September 2025

Fund Performance[1][4]	3-mth %	6-mth %	1-year %	3-year %	5-year %	Since Inception[2] %
Class A US$ (Inception: 13 May 2020)	1.07	2.19	4.51	4.83	3.00	2.81
Class B US$ (Inception: 11 Dec 2019)	1.11	2.27	4.67	4.98	3.14	2.82
Class IS US$ (Inception: 6 Nov 2024)	1.07	2.19	-	-	-	3.99[3]
Class E US$ (Inception: 3 September 2025)	-	-	-	-	-	0.32[3]

Notes:
(1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Annualised
(3) Not annualised as performance is less than 1 year
(4) Prior to 5 March 2025, the fund is actively managed with reference to the benchmark, "Federal Funds Target Rate – Lower Bound", for performance comparison purpose. From 5 March 2025, FUCF will be actively managed on a total return basis without reference to benchmark. This is because the current benchmark, "Federal Funds Target Rate – Lower Bound" will no longer be an appropriate reference benchmark after the change in dealing deadline on 5 March 2025 and there will be no other reference benchmark against which the performance of the fund may be accurately measured.

Market Review

From April to September 2025, global inflation broadly eased, with CPI trends in advanced economies moving nearer to central bank 2% targets. The US Federal Reserve and key central banks initiated further rate cuts amid slowing growth and labor market softness. However, the sweeping US tariffs from April disrupted global trade, lifted import costs, and triggered retaliatory measures across the globe. These actions have added inflationary pressure and uncertainty, and complicated monetary policies.

For this period, US inflation trended higher, with CPI rising to 3.0% YoY in September, its fastest pace since January. Meanwhile ISM Manufacturing PMI remained below 50, signaling ongoing contraction in factory activity amid lingering uncertainty from tariffs. Nonfarm Payroll growth softened, with monthly job additions slowing and the unemployment rate edging higher; reflecting a cooling labor market and subdued demand.

Strategy and Outlook

As inflation risks become more manageable, central banks are drifting from an interest rates policy normalization trajectory to one that is of global policy convergence. Going forward, central banks will also be more synchronized in responses to balance inflation risks, growth concerns, and geopolitical uncertainty in a fragmented global economy. Central banks' independence also continues to be a new discussion topic for investors.

With the Fed signaling caution amid divided views on further cuts, elevated inflation, and growing labor market risks, this is understandably prompting a wait-and-see approach amid rising dissent and economic uncertainty. The ECB views interest rates policy as being "in a good place"; is data-dependent and as such adopting a meeting-by-meeting approach. The European central bank is signaling cautious optimism - with inflation near target and uncertainties in both trade tariffs and geopolitical tensions fading.

One year on and into 2026, the US's tariff-heavy approach has reshaped global trade, but fears of further escalation are easing with some nations terming this environment as a "structural transition". As opposed to further 2-way trade retaliations, their shift is to diversify beyond US trade flows in the coming years and form new trade alliances and summit meetings (examples include the likes of ASEAN and APEC).

The USD Cash Fund will seek to maintain its objectives in providing liquidity and a return that is comparable to that of USD deposit rates. Its positioning into 2026 will continue to align with narratives from ongoing US data, the Fed and other key central banks' evolving rates narratives, the US debt ceiling situation as well as the US Federal Reserve's committee makeup. Amid strong financial markets globally and clearer trade tariff policies one year on, global interest rates are finding a near term trough. The Fund has also been well positioned ahead by increasing both its Weighted Average Maturity (WAM) and product tenors in the past 6 months to capture the higher yields. The USD Cash Fund will continue to extract alpha by managing the Weighted Average Maturities (WAM), identifying rates opportunities across tenors, allocating between Fixed Deposits and Government Bills, and understanding the underlying banks' Asset Liability Management (ALM) and corporate needs. The Fund continues to review both existing and new counterparties, maintains a diversified list, and tracks these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2025 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio.

ii. Credit rating of debt securities

	Fair Value US$	% of NAV %
AA+/ Aa1	231,350,354	17.34
Total	**231,350,354**	**17.34**

iii. Term to maturity profile of the underlying investments

	Fair value US$	% of NAV %
Up to 30 days	659,132,478	49.40
31 – 90 days	353,899,584	26.52
91 – 180 days	137,052,944	10.27
More than 180 days	177,614,692	13.31
Total	**1,327,699,698**	**99.50**

C) Top ten holdings

Holdings as at 30 September 2025

	Fair Value (US$)	% of NAV
Landesbank Baden-Wurttemberg 30-Sep-2025 to 01-Oct-2025	114,868,031	8.61
CIMB Bank Berhad 30-Sep-2025 to 23-Dec-2025	35,000,000	2.62
US Treasury Bill ZCP due 06/11/2025	32,867,513	2.46
Crédit Industriel et Commercial 17-Sep-2025 to 15-Oct-2025	31,554,110	2.36
US Treasury Bill ZCP due 12/11/2025	30,855,767	2.31
The Sumitomo Trust and Banking Co. Ltd 16-Sep-2025 to 01-Oct-2025	30,829,410	2.31
The Sumitomo Trust and Banking Co. Ltd 30-Sep-2025 to 22-Dec-2025	30,114,864	2.26
The Saudi National Bank 29-Aug-2025 to 10-Oct-2025	30,000,000	2.25
The Saudi National Bank 27-Aug-2025 to 26-Nov-2025	30,000,000	2.25
Crédit Industriel et Commercial 18-Sep-2025 to 23-Oct-2025	30,000,000	2.25

Holdings as at 30 September 2024

	Fair Value (US$)	% of NAV
Bank of Nova Scotia, Hongkong 30-Sep-2024 to 01-Oct-2024	28,965,903	5.38
Landesbank Baden-Wurttemberg 13-Aug-2024 to 06-Nov-2024	15,193,346	2.82
The Sumitomo Trust and Banking Co.Ltd 14-Aug-2024 to 12-Feb-2025	14,040,093	2.61
Industrial and Commercial Bank of China Limited 12-Sep-2024 to 06-Dec-2024	14,029,372	2.60
US Treasury Bill ZCP due 10/10/2024	11,986,083	2.22
Sumitomo Mitsui Banking Corporation 22-Aug-2024 to 18-Nov-2024	11,304,298	2.10
Crédit Industriel et Commercial 24-Jul-2024 to 25-Oct-2024	10,500,000	1.95
Industrial and Commercial Bank of China Limited 04-Sep-2024 to 22-Nov-2024	10,329,145	1.92
The National Commercial Bank Limited 12-Aug-2024 to 11-Feb-2025	10,268,379	1.91
Crédit Industriel et Commercial 31-Jul-2024 to 30-Oct-2024	10,221,559	1.90

D) Exposure to derivatives as at 30 September 2025

Nil

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2025

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2025

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2025 to 30 September 2025

Total amount of subscriptions	US$ 2,047,955,857
Total amount of redemptions	US$ 1,608,964,655

K) Related-party transactions for the period 1 April 2025 to 30 September 2025

Please refer to Note 4 of Supplementary Notes.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

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

REPORT TO UNITHOLDERS
FULLERTON SGD Liquidity Fund

A) Fund performance as at 30 September 2025

Fund Performance [(1)]	3-mth %	6-mth %	1-year %	Since Inception[(2)] %
Class A S$ (Inception: 4 December 2023)	0.41	1.02	2.46	2.95
Class B S$ (Inception: 28 November 2023)	0.46	1.12	2.67	3.15

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

Market Review

From April to September 2025, global inflation broadly eased, with CPI trends in advanced economies moving nearer to central bank 2% targets. The US Federal Reserve and key central banks initiated further rate cuts amid slowing growth and labor market softness. However, the sweeping US tariffs from April disrupted global trade, lifted import costs, and triggered retaliatory measures across the globe. These actions have added inflationary pressure and uncertainty, and complicated monetary policies.

For this period, Singapore's growth remained very resilient, with Q3 GDP YoY at +2.9% and momentum steady across recent quarters. Core CPI data was stable at lower levels, and in broad alignment with local authority's expectations. Retail statistics have strengthened positively and crept above 5% in September. Singapore thrives on trade flows but Non-Oil Domestic Export figures have been volatile, given the US trade uncertainty that may weigh on external demand.

Strategy and outlook

As inflation risks become more manageable, central banks are drifting from an interest rates policy normalization trajectory to one that is of global policy convergence. Going forward, central banks will also be more synchronized in responses to balance inflation risks, growth concerns, and geopolitical uncertainty in a fragmented global economy. Central banks' independence also continues to be a new discussion topic for investors.

With the Fed signaling caution amid divided views on further cuts, elevated inflation, and growing labor market risks, this understandably is prompting a wait-and-see approach amid rising dissent and economic uncertainty. The ECB views interest rates policy as being "in a good place"; is data-dependent and as such adopting a meeting-by-meeting approach. The European central bank is signaling cautious optimism - with inflation near target and uncertainties in both trade tariffs and geopolitical tensions fading. In Singapore, growth is above trend but moderating and core inflation at near term troughs. Investments in AI and infrastructure can, however support future resilience.

Strategy and outlook (continued)

One year on and into 2026, the US's tariff-heavy approach has reshaped global trade, but fears of further escalation are easing with some nations terming this environment as a "structural transition". As opposed to further 2-way trade retaliations, their shift is to diversify beyond US trade flows in the coming years and form new trade alliances and summit meetings (examples include the likes of ASEAN and APEC).

The SGD Liquidity Fund will continue with its objectives in providing same day liquidity by investing in money market instruments, cash deposits and other permissible investments. Its positioning into 2026 will continue to align with narratives from global central banks, the MAS's quarterly announcement, and is contingent on economic data. Amid strong financial markets globally and clearer trade tariff policies one year on, global interest rates are finding a near term trough. The Fund has also been well positioned ahead by increasing both its Weighted Average Maturity (WAM) and product tenors in the past 6 months to capture the higher yields. The SGD Liquidity Fund will continue to extract alpha by managing the Weighted Average Maturities (WAM), identifying rates opportunities across tenors, allocating between Fixed Deposits and Government Bills, and understanding the underlying banks' Asset Liability Management (ALM) and corporate needs. The Fund continues to review both existing and new counterparties, maintains a diversified list, and tracks these exposures closely.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2025 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio.

ii. Credit rating of debt securities

	Fair Value S$	% of NAV %
AAA/ Aaa	216,968,286	59.94
Total	**216,968,286**	**59.94**

iii. Term to maturity profile of the underlying investments

	Fair value S$	% of NAV %
Up to 30 days	167,279,231	46.22
31 – 90 days	151,161,666	41.76
91 – 180 days	39,472,026	10.90
More than 180 days	19,924,668	5.50
Total	**377,837,591**	**104.38**

C) Top ten holdings

Holdings as at 30 September 2025

	Fair Value (S$)	% of NAV
MAS Bill Series 84 ZCP due 04/10/2025	23,546,032	6.50
MAS Bill Series 28 ZCP due 10/10/2025	21,795,459	6.02
MAS Bill Series 84 ZCP due 11/12/2025	19,948,940	5.51
MUFJ Bank Ltd 30-Sep-2025 to 01-Oct-2025	17,659,411	4.88
MAS Bill Series 84 ZCP due 18/12/2025	17,201,589	4.75
MAS Bill Series 249 ZCP due 23/01/2026	15,039,547	4.15
Landesbank Baden-Wurttemberg 05-Sep-2025 to 05-Dec-2025	12,315,543	3.40
MAS Bill Series 28 ZCP due 31/10/2025	10,688,014	2.95
MAS Bill Series 85 ZCP due 24/10/2025	9,992,316	2.76
MAS Bill Series 84 ZCP due 20/11/2025	9,982,287	2.76

Holdings as at 30 September 2024

	Fair Value (S$)	% of NAV
MAS Bill Series 28 ZCP due 18/10/2024	63,403,797	18.49
MAS Bill Series 81 ZCP due 01/11/2024	31,085,062	9.07
MAS Bill Series 28 ZCP due 25/10/2024	27,940,360	8.15
MAS Bill Series 28 ZCP due 11/10/2024	25,976,600	7.57
MAS Bill Series 84 ZCP due 08/11/2024	23,920,200	6.98
MAS Bill Series 84 ZCP due 22/11/2024	22,896,155	6.68
Qatar National Bank 02-Sep-2024 to 02-Oct-2024	15,966,236	4.66
Landesbank Baden-Württemberg 26-Sep-2024 to 28-Oct-2024	10,651,327	3.11
Bank of Tokyo-Mitsubishi UFJ Limited 19-Sep-2024 to 16-Oct-2024	8,624,919	2.52
Qatar National Bank 09-Sep-2024 to 09-Oct-2024	7,700,911	2.25

D) Exposure to derivatives as at 30 September 2025

Nil

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2025

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2025

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2025 to 30 September 2025

Total amount of subscriptions	S$ 681,568,129
Total amount of redemptions	S$ 703,388,530

K) Related-party transactions for the period 1 April 2025 to 30 September 2025

Please refer to Note 4 of Supplementary Notes.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes.

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

Nil

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

Not applicable

O) Soft dollar commissions

Not applicable

P) Pre-determined payouts

Not applicable

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund	
	For the half year ended 30 September 2025 S$	For the half year ended 30 September 2024 S$
Investment income		
Interest on deposits	**59,022,648**	63,846,576
	59,022,648	63,846,576
Less: Expenses		
Management fee	**6,758,509**	4,006,850
Trustee fee	**901,284**	535,456
Audit fee	**4,054**	3,861
Custodian fees	**199,380**	96,038
Valuation fees	**901,284**	535,456
Transaction costs	**2,509**	1,269
GST expense	**410,608**	281,286
Others	**130,564**	97,541
	9,308,192	5,557,757
Net income	**49,714,456**	58,288,819
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**49,256,324**	37,929,824
Net foreign exchange gains/(losses)	**16**	(14)
	49,256,340	37,929,810
Total return for the period before income tax	**98,970,796**	96,218,629
Less: Income tax	**-**	(73)
Total return for the period after income tax	**98,970,796**	96,218,556

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2025 (unaudited)

	Fullerton USD Cash Fund	
	For the half year ended 30 September 2025 US$	For the half year ended 30 September 2024 US$
Investment income		
Interest on deposits	**21,805,470**	17,156,733
	21,805,470	17,156,733
Less: Expenses		
Management fee	**832,627**	543,601
Trustee fee	**110,711**	75,129
Audit fee	**3,199**	2,948
Custodian fees	**6,518**	6,664
Valuation fees	**171,894**	115,400
Transaction costs	**448**	400
GST expense	**50,349**	44,652
Others	**29,253**	28,706
	1,204,999	817,500
Net income	**20,600,471**	16,339,233
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**2,925,858**	3,497,939
Net foreign exchange gains	**1,764**	820
	2,927,622	3,498,759
Total return for the period before income tax	**23,528,093**	19,837,992
Less: Income tax	**-**	**-**
Total return for the period after income tax	**23,528,093**	19,837,992

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund	
	For the half year ended 30 September 2025 S$	For the half year ended 30 September 2024 S$
Investment income		
Interest on deposits	**1,568,677**	2,450,003
	1,568,677	2,450,003
Less: Expenses		
Management fee	**348,915**	279,049
Trustee fee	**37,662**	33,032
Audit fee	**7,896**	7,521
Custodian fees	**11,945**	9,279
Valuation fees	**60,104**	53,158
Transaction costs	**1,138**	535
GST expense	**40,958**	25,633
Others	**22,877**	23,763
	531,495	431,970
Net income	**1,037,182**	2,018,033
Net gains or losses on value of investments		
Net gains on investments	**2,679,435**	3,767,075
Net foreign exchange losses	**(32)**	(68)
	2,679,403	3,767,007
Total return for the period before income tax	**3,716,585**	5,785,040
Less: Income tax	**-**	-
Total return for the period after income tax	**3,716,585**	5,785,040

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund	
	30 September 2025 S$	31 March 2025 S$
ASSETS		
Portfolio of investments	**5,022,719,964**	2,859,395,397
Other receivables	**-**	4,940
Interest receivable	**27,978,088**	24,754,431
Fixed deposits	**4,716,383,290**	5,318,337,262
Due from unitholders	**48,748,308**	42,922,858
Cash and cash equivalents	**448,196**	43,512,871
Total assets	**9,816,277,846**	8,288,927,759
LIABILITIES		
Accrued expenses and other payables	**499,966**	357,306
Due to Manager	**3,600,826**	2,573,272
Due to Trustee	**480,373**	341,022
Due to unitholders	**151,112,647**	35,086,302
Distribution payable	**713,437**	709,636
Purchases awaiting settlements	**199,017,000**	-
Total liabilities	**355,424,249**	39,067,538
EQUITY		
Net assets attributable to unitholders	**9,460,853,597**	8,249,860,221

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025 (unaudited)

	Fullerton USD Cash Fund	
	30 September 2025 US$	31 March 2025 US$
ASSETS		
Portfolio of investments	**231,350,354**	88,458,800
Interest receivable	**7,227,903**	4,248,286
Fixed deposits	**1,096,349,344**	779,334,573
Cash and cash equivalents	**97,579**	175,374
Total assets	**1,335,025,180**	872,217,033
LIABILITIES		
Accrued expenses and other payables	**120,328**	76,424
Due to Manager	**516,014**	298,670
Due to Trustee	**67,805**	40,201
Total liabilities	**704,147**	415,295
EQUITY		
Net assets attributable to unitholders	**1,334,321,033**	871,801,738

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund	
	30 September 2025 S$	31 March 2025 S$
ASSETS		
Portfolio of investments	**216,968,286**	240,889,322
Other receivables	**-**	-
Interest receivable	**367,757**	379,324
Fixed deposits	**160,869,305**	138,558,882
Cash and cash equivalents	**405,280**	503,282
Total assets	**378,610,628**	380,330,810
LIABILITIES		
Accrued expenses and other payables	**61,475**	55,746
Due to Manager	**177,290**	167,601
Due to Trustee	**18,808**	19,335
Purchases awaiting settlements	**16,368,743**	-
Total liabilities	**16,626,316**	242,682
EQUITY		
Net assets attributable to unitholders	**361,984,312**	380,088,128

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the half year ended 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund	
	30 September 2025 S$	31 March 2025 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**8,249,860,221**	5,347,473,606
Operations		
Change in net assets attributable to unitholders resulting from operations	**98,970,796**	194,483,395
Unitholders' contributions/(withdrawals)		
Creation of units	**10,842,446,582**	13,850,855,589
Cancellation of units	**(9,726,437,727)**	(11,134,884,839)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**1,116,008,855**	2,715,970,750
Distribution	**(3,986,275)**	(8,067,530)
Total increase in net assets attributable to unitholders	**1,210,993,376**	2,902,386,615
Net assets attributable to unitholders at the end of the financial period/year	**9,460,853,597**	8,249,860,221

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the half year ended 30 September 2025 (unaudited)

	Fullerton USD Cash Fund	
	30 September 2025 US$	31 March 2025 US$
Net assets attributable to unitholders at the beginning of the financial period/year	**871,801,738**	645,154,879
Operations		
Change in net assets attributable to unitholders resulting from operations	**23,528,093**	35,563,329
Unitholders' contributions/(withdrawals)		
Creation of units	**2,047,955,857**	2,534,491,258
Cancellation of units	**(1,608,964,655)**	(2,343,407,728)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**438,991,202**	191,083,530
Total increase in net assets attributable to unitholders	**462,519,295**	226,646,859
Net assets attributable to unitholders at the end of the financial period/year	**1,334,321,033**	871,801,738

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the half year ended 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund	
	30 September 2025 S$	31 March 2025 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**380,088,128**	218,534,970
Operations		
Change in net assets attributable to unitholders resulting from operations	**3,716,585**	11,123,903
Unitholders' contributions/(withdrawals)		
Creation of units	**681,568,129**	1,373,473,555
Cancellation of units	**(703,388,530)**	(1,223,044,300)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(21,820,401)**	150,429,255
Total (decrease)/increase in net assets attributable to unitholders	**(18,103,816)**	161,553,158
Net assets attributable to unitholders at the end of the financial year/period	**361,984,312**	380,088,128

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2025	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
By Geography - Primary			
FIXED DEPOSITS			
Singapore			
Landesbank Baden-Wurttemberg		191,614,590	2.02
Malayan Banking Berhad		375,862,711	3.97
MUFG Bank Ltd		723,712,434	7.65
Qatar National Bank		860,984,794	9.10
Societe Generale		72,300,000	0.76
Sumitomo Mitsui Banking Corporation		539,290,000	5.70
The Saudi National Bank		369,811,943	3.91
The Sumitomo Trust and Banking Co. Ltd		1,161,648,150	12.28
UniCredit Bank GmbH		151,900,000	1.61
Union Bancaire Privee, UBP SA		269,258,668	2.85
Total Singapore		**4,716,383,290**	**49.85**
Total Fixed Deposits		**4,716,383,290**	**49.85**
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 84 ZCP due 02/10/2025	200,000,000	200,000,000	2.11
MAS Bill Series 84 ZCP due 16/10/2025	100,000,000	99,954,877	1.06
MAS Bill Series 84 ZCP due 30/10/2025	320,000,000	319,679,341	3.38
MAS Bill Series 84 ZCP due 06/11/2025	398,000,000	397,499,917	4.20
MAS Bill Series 84 ZCP due 13/11/2025	250,000,000	249,620,473	2.64
MAS Bill Series 84 ZCP due 20/11/2025	50,000,000	49,911,434	0.53
MAS Bill Series 84 ZCP due 04/12/2025	110,000,000	109,748,453	1.16
MAS Bill Series 84 ZCP due 11/12/2025	160,000,000	159,591,518	1.69
MAS Bill Series 84 ZCP due 18/12/2025	120,000,000	119,663,231	1.26
MAS Bill Series 85 ZCP due 24/10/2025	200,000,000	199,846,328	2.11
MAS Bill Series 85 ZCP due 26/12/2025	150,000,000	149,480,952	1.58
MAS Bill Series 249 ZCP due 12/12/2025	70,000,000	69,826,701	0.74
MAS Bill Series 249 ZCP due 23/01/2026	150,000,000	149,399,469	1.58
MAS Bill Series 252 ZCP due 17/10/2025	37,446,000	37,431,261	0.40
MAS Bill Series 252 ZCP due 14/11/2025	100,000,000	99,854,253	1.06
MAS Bill Series 252 ZCP due 29/12/2025	50,000,000	49,846,327	0.53
MAS Bill Series 252 ZCP due 06/02/2026	160,000,000	159,278,173	1.68

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2025	Fair value at 30 September 2025 S$	Percentage of total net asset attributable to unitholders at 30 September 2025 %
By Geography - Primary (continued)			
MONEY MARKET INSTRUMENTS (QUOTED) (continued)			
Singapore (continued)			
MAS Bill Series 252 ZCP due 06/03/2026	160,000,000	159,117,214	1.68
MAS Bill Series 252 ZCP due 17/04/2026	100,000,000	99,296,057	1.05
MAS Bill Series 252 ZCP due 15/05/2026	40,000,000	39,674,022	0.42
MAS Bill Series 252 ZCP due 12/06/2026	50,000,000	49,516,790	0.52
MAS Bill Series 255 ZCP due 23/02/2026	100,000,000	99,487,644	1.05
MAS Bill Series 255 ZCP due 23/03/2026	180,000,000	178,886,020	1.89
MAS Bill Series 255 ZCP due 06/04/2026	150,000,000	149,008,341	1.57
MAS Bill Series 255 ZCP due 04/05/2026	100,000,000	99,246,974	1.05
MAS Bill Series 256 ZCP due 02/06/2026	180,000,000	178,451,685	1.89
Total Singapore		**3,673,317,455**	**38.83**
Total Money Market Instruments		**3,673,317,455**	**38.83**
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Treasury Bill Series 182 ZCP due 14/10/2025	30,000,000	29,985,874	0.32
Singapore Treasury Bill Series 182 ZCP due 28/10/2025	30,000,000	29,970,433	0.32
Singapore Treasury Bill Series 182 ZCP due 11/11/2025	150,000,000	149,775,604	1.58
Singapore Treasury Bill Series 182 ZCP due 25/11/2025	210,991,000	210,569,316	2.23
Singapore Treasury Bill Series 182 ZCP due 09/12/2025	100,000,000	99,749,336	1.05
Singapore Treasury Bill Series 182 ZCP due 23/12/2025	100,000,000	99,702,290	1.05
Singapore Treasury Bill Series 182 ZCP due 06/01/2026	250,000,000	249,128,400	2.63
Singapore Treasury Bill Series 182 ZCP due 20/01/2026	150,000,000	149,402,167	1.58
Singapore Treasury Bill Series 182 ZCP due 03/02/2026	103,000,000	102,537,568	1.08
Singapore Treasury Bill Series 182 ZCP due 03/03/2026	100,000,000	99,440,856	1.05
Singapore Treasury Bill Series 182 ZCP due 17/03/2026	50,000,000	49,692,811	0.53

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2025	**Fair value at 30 September 2025 S$**	**Percentage of total net asset attributable to unitholders at 30 September 2025 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Singapore Treasury Bill Series 182 ZCP due 31/03/2026	50,000,000	49,664,827	0.53
Singapore Treasury Bill Series 364 ZCP due 21/04/2026	30,000,000	29,783,027	0.31
Total Singapore		**1,349,402,509**	**14.26**
Total Debt Securities		**1,349,402,509**	**14.26**
Portfolio of investments (including fixed deposits)		**9,739,103,254**	**102.94**
Other net liabilities		**(278,249,657)**	**(2.94)**
Net assets attributable to unitholders		**9,460,853,597**	**100.00**

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography Primary (Summary)		
FIXED DEPOSITS		
Singapore	**49.85**	64.47
MONEY MARKET INSTRUMENTS		
Singapore	**38.83**	33.76
DEBT SECURITIES		
Singapore	**14.26**	0.90
Portfolio of investments (including fixed deposits)	**102.94**	99.13
Other net (liabilities)/assets	**(2.94)**	0.87
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton SGD Cash Fund		
	Fair value at 30 September 2025 S$	**Percentage of total net assets attributable to unitholders at 30 September 2025 %**	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Industry - Secondary			
Bank	**4,716,383,290**	**49.85**	64.47
Government	**5,022,719,964**	**53.09**	34.66
Portfolio of investments (including fixed deposits)	**9,739,103,254**	**102.94**	99.13
Other net (liabilities)/assets	**(278,249,657)**	**(2.94)**	0.87
Net assets attributable to unitholders	**9,460,853,597**	**100.00**	100.00

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton USD Cash Fund		
	Holdings at 30 September 2025	Fair value at 30 September 2025 US$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
CIMB Bank Berhad		35,000,000	2.62
Crédit Industriel et Commercial		100,072,673	7.50
Landesbank Baden-Wurttemberg		114,868,032	8.61
Mizuho Bank Ltd		52,440,737	3.93
MUFG Bank Ltd		137,618,422	10.31
Qatar National Bank		136,238,472	10.21
Societe Generale		79,250,000	5.94
Sumitomo Mitsui Banking Corporation		115,654,005	8.67
The Saudi National Bank		139,448,356	10.45
The Sumitomo Trust and Banking Co. Ltd		77,195,942	5.78
UniCredit Bank GmbH		40,139,945	3.01
Union Bancaire Privee, UBP SA		68,422,760	5.13
Total Singapore		**1,096,349,344**	**82.16**
Total Fixed Deposits		**1,096,349,344**	**82.16**
DEBT SECURITIES (QUOTED)			
United States of America			
US Treasury Bill ZCP due 02/10/2025	30,000,000	29,996,665	2.25
US Treasury Bill ZCP due 09/10/2025	30,000,000	29,973,076	2.25
US Treasury Bill ZCP due 14/10/2025	30,000,000	29,956,294	2.25
US Treasury Bill ZCP due 21/10/2025	28,000,000	27,937,214	2.09
US Treasury Bill ZCP due 30/10/2025	30,000,000	29,902,264	2.24
US Treasury Bill ZCP due 06/11/2025	33,000,000	32,867,513	2.46
US Treasury Bill ZCP due 12/11/2025	31,000,000	30,855,767	2.31
US Treasury Bill ZCP due 04/12/2025	20,000,000	19,861,561	1.49
Total United States of America		**231,350,354**	**17.34**
Total Debt Securities		**231,350,354**	**17.34**
Portfolio of investments (including fixed deposits)		**1,327,699,698**	**99.50**
Other net assets		**6,621,335**	**0.50**
Net assets attributable to unitholders		**1,334,321,033**	**100.00**

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton USD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore	**82.16**	89.39
DEBT SECURITIES		
United States of America	**17.34**	10.15
Portfolio of investments (including fixed deposits)	**99.50**	99.54
Other net assets	**0.50**	0.46
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton USD Cash Fund		
	Fair value at 30 September 2025 US$	**Percentage of total net assets attributable to unitholders at 30 September 2025 %**	Percentage of total net assets attributable to unitholders at 31 March 2025 **%**
By Industry - Secondary			
Bank	**1,096,349,344**	**82.16**	89.39
Government	**231,350,354**	**17.34**	10.15
Portfolio of investments (including fixed deposits)	**1,327,699,698**	**99.50**	99.54
Other net assets	**6,621,335**	**0.50**	0.46
Net assets attributable to unitholders	**1,334,321,033**	**100.00**	100.00

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund		
	Holdings at 30 September 2025	Fair value at 30 September 2025 S$	Percentage of total net assets attributable to unitholders at 30 September 2025 %
By Geography - Primary			
FIXED DEPOSITS			
Singapore			
Landesbank Baden-Wurttemberg		26,166,644	7.23
MUFG Bank Ltd		47,971,723	13.25
Qatar National Bank		44,318,389	12.24
Union Bancaire Privee, UBP SA		34,959,875	9.66
UniCredit Bank GmbH		7,452,674	2.06
Total Singapore		**160,869,305**	**44.44**
Total Fixed Deposits		**160,869,305**	**44.44**
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 03/10/2025	8,300,000	8,299,498	2.29
MAS Bill Series 28 ZCP due 10/10/2025	21,800,000	21,795,459	6.02
MAS Bill Series 28 ZCP due 31/10/2025	10,700,000	10,688,014	2.95
MAS Bill Series 84 ZCP due 02/10/2025	3,300,000	3,300,000	0.91
MAS Bill Series 84 ZCP due 04/10/2025	23,600,000	23,546,032	6.50
MAS Bill Series 84 ZCP due 09/10/2025	4,500,000	4,499,232	1.24
MAS Bill Series 84 ZCP due 16/10/2025	6,900,000	6,896,887	1.91
MAS Bill Series 84 ZCP due 30/10/2025	6,900,000	6,893,086	1.91
MAS Bill Series 84 ZCP due 06/11/2025	3,600,000	3,595,477	1.00
MAS Bill Series 84 ZCP due 13/11/2025	5,000,000	4,992,409	1.38
MAS Bill Series 84 ZCP due 20/11/2025	10,000,000	9,982,287	2.76
MAS Bill Series 84 ZCP due 27/11/2025	3,400,000	3,393,109	0.94
MAS Bill Series 84 ZCP due 11/12/2025	20,000,000	19,948,940	5.51
MAS Bill Series 84 ZCP due 18/12/2025	17,250,000	17,201,589	4.75
MAS Bill Series 85 ZCP due 24/10/2025	10,000,000	9,992,316	2.76
MAS Bill Series 85 ZCP due 26/12/2025	5,700,000	5,680,276	1.57
MAS Bill Series 249 ZCP due 23/01/2026	15,100,000	15,039,547	4.15
MAS Bill Series 252 ZCP due 28/11/2025	7,400,000	7,385,493	2.04
MAS Bill Series 256 ZCP due 02/06/2026	10,000,000	9,913,983	2.74
Total Singapore		**193,043,634**	**53.33**
Total Money Market Instruments		**193,043,634**	**53.33**

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund		
	Holdings at 30 September 2025	**Fair value at 30 September 2025 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2025 %**
By Geography – Primary (continued)			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Treasury Bill Series 182 ZCP due 25/11/2025	5,000,000	4,990,007	1.38
Singapore Treasury Bill Series 182 ZCP due 09/12/2025	5,000,000	4,987,467	1.38
Singapore Treasury Bill Series 182 ZCP due 06/01/2026	10,000,000	9,965,136	2.75
Singapore Treasury Bill Series 182 ZCP due 03/02/2026	4,000,000	3,982,042	1.10
Total Singapore		**23,924,652**	**6.61**
Total Debt Securities		**23,924,652**	**6.61**
Portfolio of investments (including fixed deposits)		**377,837,591**	**104.38**
Other net liabilities		**(15,853,279)**	**(4.38)**
Net assets attributable to unitholders		**361,984,312**	**100.00**

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

STATEMENTS OF PORTFOLIO
As at 30 September 2025 (unaudited)

	Fullerton SGD Liquidity Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2025 %	Percentage of total net assets attributable to unitholders at 31 March 2025 %
By Geography – Primary (Summary)		
FIXED DEPOSITS		
Singapore	**44.44**	36.45
MONEY MARKET INSTRUMENTS		
Singapore	**53.33**	62.61
DEBT SECURITIES		
Singapore	**6.61**	0.77
Portfolio of investments (including fixed deposits)	**104.38**	99.83
Other net (liabilities)/assets	**(4.38)**	0.17
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton SGD Liquidity Fund		
	Fair value at 30 September 2025 S$	**Percentage of total net assets attributable to unitholders at 30 September 2025 %**	Percentage of total net assets attributable to unitholders at 31 March 2025 **%**
By Industry - Secondary			
Bank	**160,869,305**	**44.44**	36.45
Government	**216,968,286**	**59.94**	63.38
Portfolio of investments (including fixed deposits)	**377,837,591**	**104.38**	99.83
Other net (liabilities)/assets	**(15,853,279)**	**(4.38)**	0.17
Net assets attributable to unitholders	**361,984,312**	**100.00**	100.00

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

SUPPLEMENTARY NOTES
For the half year ended 30 September 2025 (unaudited)

These notes form an integral part of and should be read in conjunction with the accompanying interim 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 30 September 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”), Fullerton Total Return Multi-Asset Income (“FTRMI”), Fullerton SGD Savers Fund (“FSSF”) and Fullerton SGD Liquidity Fund (“FSLF”) (collectively known as the "Sub-Funds" or individually known as the "Sub-Fund").

This report only comprises three separate and distinct sub-funds, namely Fullerton SGD Cash Fund (“FSCF”), Fullerton USD Cash Fund (“FUCF”) and Fullerton SGD Liquidity Fund (“FSLF”) (collectively known as the "Sub-Funds" or individually known as the "Sub-Fund").

Fullerton SGD Cash Fund (“FSCF”)

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

FSCF currently offers seven classes of units, namely Class A SGD, Class B SGD, Class C SGD, Class D SGD, Class E SGD, Class G SGD and Class R SGD.

The management fee rate of Class A SGD, Class C SGD and Class D SGD is 0.16% per annum, Class E SGD is 0.08% per annum, Class G SGD is 0.25% per annum, Class R SGD is 0.1% and Class B SGD will be determined by the Manager in their absolute discretion.

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

1. General (continued)

Fullerton USD Cash Fund ("FUCF")

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

FUCF currently offers four classes of units, namely Class A USD, Class B USD, Class E USD and Class IS USD. The management fee rate of Class A USD is 0.16%, Class E USD is 0.08% per annum, Class IS USD is 0.15% per annum, and Class B USD will be determined by the Manager in their absolute discretion.

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

Fullerton SGD Liquidity Fund ("FSLF")

The investment objective of the FSLF is to provide investors with same day liquidity by investing in money market instruments, cash deposits and other permissible investments.

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

As at 30 September 2025, there were no subscription of units of Class R SGD. The management fee rate of Class A SGD is 0.2% per annum, the management fee rate of Class B SGD will be determined by the Manager in their absolute discretion.

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

2. Material accounting policy information

Basis of accounting

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

The interim financial statements have been prepared under the historical cost basis as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP7") issued by the Institute of Singapore Chartered Accountants.

3. Units in issue

	Fullerton SGD Cash Fund			
	Class A		Class B	
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**	31 March 2025 Units
Units at beginning of the financial period/year	**6,165,689,793**	3,878,870,708	**191,657,985**	503,385,220
Created	**7,135,674,915**	10,494,650,073	**88,646,962**	219,881,069
Cancelled	**(6,638,553,543)**	(8,207,830,988)	**(64,330,488)**	(531,608,304)
Units at ending of the financial period/year	**6,662,811,165**	6,165,689,793	**215,974,459**	191,657,985
Net assets attributable to unitholders (S$)	**8,114,458,977**	7,426,406,689	**250,878,276**	220,005,701
Net assets attributable to unitholders per unit (S$)	**1.21787**	1.20447	**1.16161**	1.14790

	Fullerton SGD Cash Fund			
	Class C		Class D	
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**	31 March 2025 Units
Units at beginning of the financial period/year	**152,123,195**	162,083,309	**101,376,625**	21,095,604
Created	**222,375,300**	85,072,740	**78,369,925**	97,376,634
Cancelled	**(240,802,735)**	(95,032,854)	**(37,059,221)**	(17,095,613)
Units at ending of the financial period/year	**133,695,760**	152,123,195	**142,687,329**	101,376,625
Net assets attributable to unitholders (S$)	**134,115,704**	152,812,840	**142,985,060**	101,576,261
Net assets attributable to unitholders per unit (S$)	**1.00314**	1.00453	**1.00208**	1.00196

3. Units in issue (continued)

	Fullerton SGD Cash Fund		
	Class E		Class G*
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**
Units at beginning of the financial period/year	**194,034,891**	-	**-**
Created	**1,235,893,663**	593,338,587	**18,990,311**
Cancelled	**(927,297,416)**	(399,303,696)	**(2,730,519)**
Units at ending of the financial period/year	**502,631,138**	194,034,891	**16,259,792**
Net assets attributable to unitholders (S$)	**521,881,221**	199,169,367	**16,386,386**
Net assets attributable to unitholders per unit (S$)	**1.03829**	1.02646	**1.00778**

	Fullerton SGD Cash Fund	
	Class R	
	30 September 2025 Units	31 March 2025 Units
Units at beginning of the financial period/year	**135,616,237**	78,838,376
Created	**449,042,670**	329,304,438
Cancelled	**(334,052,199)**	(272,526,577)
Units at ending of the financial period/year	**250,606,708**	135,616,237
Net assets attributable to unitholders (S$)	**280,147,973**	149,889,363
Net assets attributable to unitholders per unit (S$)	**1.11787**	1.10524

** Class G launched on 13 May 2025.*

	Fullerton USD Cash Fund			
	Class A		Class B	
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**	31 March 2025 Units
Units at beginning of the financial period/year	**700,151,793**	520,488,477	**62,082,844**	75,085,087
Created	**1,638,328,502**	2,149,608,378	**70,695,608**	129,058,190
Cancelled	**(1,324,827,877)**	(1,969,945,062)	**(72,956,924)**	(142,060,433)
Units at ending of the financial period/year	**1,013,652,418**	700,151,793	**59,821,528**	62,082,844
Net assets attributable to unitholders (US$)	**1,176,675,889**	795,634,774	**70,331,864**	71,395,830
Net assets attributable to unitholders per unit (US$)	**1.16082**	1.13637	**1.17569**	1.15000

3. Units in issue (continued)

	Fullerton USD Cash Fund		
	Class IS		Class E*
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**
Units at beginning of the financial period/year	**4,686,517**	-	**-**
Created	**-**	4,686,517	**85,270,156**
Cancelled	**(2,989,566)**	-	**-**
Units at ending of the financial period/year	**1,696,951**	4,686,517	**85,270,156**
Net assets attributable to unitholders (US$)	**1,764,854**	4,771,134	**85,548,426**
Net assets attributable to unitholders per unit (US$)	**1.04001**	1.01805	**1.00326**

**Class E launched on 3 September 2025.*

	Fullerton SGD Liquidity Fund			
	Class A		Class B	
	30 September 2025 Units	31 March 2025 Units	**30 September 2025 Units**	31 March 2025 Units
Units at beginning of the financial period/year	**313,794,553**	165,974,693	**50,000,000**	50,000,000
Created	**649,104,032**	1,337,794,700	**-**	-
Cancelled	**(639,989,464)**	(1,189,974,840)	**(29,757,600)**	-
Units at ending of the financial period/year	**322,909,121**	313,794,553	**20,242,400**	50,000,000
Net assets attributable to unitholders (S$)	**340,545,183**	327,701,729	**21,439,129**	52,386,399
Net assets attributable to unitholders per unit (S$)	**1.05461**	1.04431	**1.05912**	1.04772

3. Units in issue (continued)

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

	Fullerton SGD Cash Fund			
	Class A		Class B	
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 S$**	31 March 2025 S$
Net assets attributable to unitholders per financial statements	**1.21787**	1.20447	**1.16161**	1.14790
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-	**-**	-
Net assets attributable to unitholders for issuing/redeeming	**1.21787**	1.20447	**1.16161**	1.14790

	Fullerton SGD Cash Fund			
	Class C		Class D	
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 S$**	31 March 2025 S$
Net assets attributable to unitholders per financial statements	**1.00314**	1.00453	**1.00208**	1.00196
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-	**-**	-
Net assets attributable to unitholders for issuing/redeeming	**1.00314**	1.00453	**1.00208**	1.00196

	Fullerton SGD Cash Fund		
	Class E		Class G**
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 S$**
Net assets attributable to unitholders per financial statements	**1.03829**	1.02646	**1.00778**
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-	**-**
Net assets attributable to unitholders for issuing/redeeming	**1.03829**	1.02646	**1.00778**

** *Current period disclosure for Class G S$ is covering from 13 May 2025 to 30 September 2025.*

3. Units in issue (continued)

	Fullerton SGD Cash Fund	
	Class R	
	30 September 2025 S$	31 March 2025 S$
Net assets attributable to unitholders per financial statements	**1.11787**	1.10524
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-
Net assets attributable to unitholders for issuing/redeeming	**1.11787**	1.10524

	Fullerton USD Cash Fund			
	Class A		Class B	
	30 September 2025 US$	31 March 2025 US$	**30 September 2025 US$**	31 March 2025 US$
Net assets attributable to unitholders per financial statements	**1.16082**	1.13637	**1.17569**	1.15000
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-	**-**	-
Net assets attributable to unitholders for issuing/redeeming	**1.16082**	1.13637	**1.17569**	1.15000

	Fullerton USD Cash Fund		
	Class IS		Class E**
	30 September 2025 US$	31 March 2025 US$	**30 September 2025 US$**
Net assets attributable to unitholders per financial statements	**1.04001**	1.01805	**1.00326**
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	-	**-**
Net assets attributable to unitholders for issuing/redeeming	**1.04001**	1.01805	**1.00326**

** Current period disclosure for Class E US$ is covering from 3 September 2025 to 30 September 2025.*

	Fullerton SGD Liquidity Fund			
	Class A		Class B	
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 S$**	31 March 2025 S$
Net assets attributable to unitholders per financial statements	**1.05461**	1.04431	**1.05912**	1.04772
Effect of preliminary expenses	**0.00003**	(0.00002)	**0.00003**	(0.00002)
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	*	**-**	*
Net assets attributable to unitholders for issuing/redeeming	**1.05464**	1.04429	**1.05915**	1.04770

** Less than 0.00001*

4. Related party disclosure

The Manager of the Fund is Fullerton Fund Management Company Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of HSBC Holdings PLC. The management fee, custodian fees, valuation fees and the trustee fee paid or payable by the Sub-Funds and management fees rebate received or receivable by the Sub-Funds are shown in the Statement of Total Return and are on terms set out in the Trust Deed.

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

	Fullerton SGD Cash Fund		**Fullerton USD Cash Fund**	
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 US$**	31 March 2025 US$
Current accounts (HSBC Bank)	**448,196**	43,462,545	**97,579**	175,374

	Fullerton SGD Liquidity Fund	
	30 September 2025 S$	31 March 2025 S$
Current accounts (HSBC Bank)	**405,280**	503,282

5. Financial ratios

	Fullerton SGD Cash Fund	
	30 September 2025 %	30 September 2024 %
Expense ratio [(1)]		
- Class A	**0.21**	0.20
- Class B	**0.05**	0.06
- Class C	**0.21**	0.20
- Class D	**0.21**	0.21
- Class E	**0.13**	0.14
- Class G (annualised)	**0.30**	-
- Class R	**0.15**	0.15
Turnover ratio [(2)]	**383.83**	461.25

5. Financial ratios (continued)

	Fullerton USD Cash Fund	
	30 September 2025	30 September 2024
	%	%
Expense ratio [1]		
- Class A	**0.22**	0.22
- Class B	**0.06**	0.07
- Class E (annualised)	**0.14**	-
- Class IS (annualised)	**0.21**	-
Turnover ratio [2]	**1,705.78**	1,088.01

	Fullerton SGD Liquidity Fund	
	30 September 2025	30 September 2024
	%	%
Expense ratio [1]		
- Class A	**0.29**	0.30
- Class B	**0.09**	0.10
Turnover ratio [2]	**754.34**	601.34

(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 30 September 2025 was based on total operating expenses divided by the average net asset value respectively for the year/period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-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.

	Fullerton SGD Cash Fund	
	30 September 2025	30 September 2024
	S$	S$
Total Operating Expenses		
- Class A	**14,131,304**	8,156,362
- Class B	**125,824**	273,960
- Class C	**396,185**	328,873
- Class D	**229,948**	48,088
- Class E	**479,317**	108,199
- Class G	**9,638**	-
- Class R	**247,536**	86,036

5. Financial ratios (continued)

	Fullerton SGD Cash Fund	
	30 September 2025 S$	30 September 2024 S$
Average net asset value		
- Class A	**6,725,861,427**	4,062,714,756
- Class B	**250,173,751**	490,021,944
- Class C	**189,269,266**	167,655,113
- Class D	**109,527,475**	22,519,829
- Class E	**367,557,933**	263,661,845
- Class G	**8,249,543**	-
- Class R	**165,744,013**	57,789,332

	Fullerton USD Cash Fund	
	30 September 2025 US$	30 September 2024 US$
Total Operating Expenses		
- Class A	**1,834,947**	1,247,603
- Class B	**35,495**	76,911
- Class E	**3,023**	-
- Class IS	**4,842**	-
Average net asset value		
- Class A	**842,140,793**	565,200,189
- Class B	**59,848,984**	110,312,194
- Class E	**28,066,613**	-
- Class IS	**2,549,175**	-

	Fullerton SGD Liquidity Fund	
	30 September 2025 S$	30 September 2024 S$
Total Operating Expenses		
- Class A	**974,779**	492,854
- Class B	**36,976**	42,450
Average net asset value		
- Class A	**332,176,067**	195,209,549
- Class B	**39,485,417**	50,805,509

5. Financial ratios (continued)

(2) 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 Cash Fund		**Fullerton USD Cash Fund**	
	30 September 2025 S$	30 September 2024 S$	**30 September 2025 US$**	30 September 2024 US$
Total value of purchases or sales	**34,563,942,779**	24,634,395,495	**18,931,067,135**	8,161,525,762
Average net asset value	**9,005,113,255**	5,340,820,805	**1,109,816,433**	750,134,952

	Fullerton SGD Liquidity Fund	
	30 September 2025 S$	30 September 2024 S$
Total value of purchases or sales	**2,834,072,433**	1,977,593,726
Average net asset value	**375,701,759**	328,866,286