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 SHORT TERM INTEREST RATE FUND

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

REPORT TO UNITHOLDERS
FULLERTON SHORT TERM INTEREST RATE FUND

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

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: 9 September 2004)	1.42	2.91	5.23	4.68	2.24	2.69	3.20
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	3.77	2.47	1.83	1.41
Class B S$ (Inception: 4 June 2008)	1.40	2.85	5.13	4.57	2.14	2.59	3.28
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	3.77	2.47	1.83	1.23
Class B1 S$ (Inception: 9 November 2009)	1.36	2.78	4.97	4.41	1.99	2.43	2.93
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	3.77	2.47	1.83	1.28
Class C S$ (Inception: 25 September 2009)	1.32	2.70	4.81	4.26	1.84	2.28	2.82
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	3.77	2.47	1.83	1.27
Class C1 S$ (Inception: 29 August 2024)	1.32	2.70	4.81	-	-	-	5.21
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	-	-	-	3.22
Class D US$ (US$ Hedged)[4] (Inception: 15 September 2016)	1.99	3.98	6.90	5.71	2.73	-	2.87
Benchmark (3M SORA + 0.60% p.a.[2])	1.31	2.58	5.28	5.44	3.42	-	2.64
Class D1 US$ (US$ Hedged) [4] (Inception: 17 April 2025)	2.04	-	-	-	-	-	4.42[5]
Benchmark (3M SORA + 0.60% p.a.[2])	1.31	-	-	-	-	-	2.34[5]
Class R S$ (Inception: 29 October 2015)	1.37	2.80	5.02	4.46	2.04	-	2.44
Benchmark (3M SORA + 0.60% p.a.[2])	0.58	1.31	3.14	3.77	2.47	-	1.84

A) Fund performance as at 30 September 2025 (continued)

Fund Performance (1) / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year(3) %	5-year(3) %	10-year(3) %	Since Inception(3) %
Class R1 S$ (Inception: 17 September 2024)	1.38	2.82	5.06	-	-	-	5.13
Benchmark (3M SORA + 0.60% p.a.(2))	0.58	1.31	3.14	-	-	-	3.17

Notes:
(1) Fund performance is calculated on a bid-to-bid basis with dividends (if any) reinvested
(2) Source: Bloomberg. With effect from 1 August 2023, the benchmark is 3M SORA + 0.60% p.a. From inception till 31 July 2023, the benchmark was 3M SIBID.
(3) Annualised
(4) USD hedged computed by Fullerton Fund Management Company Ltd derived from 3-mth SORA
(5) Not annualised as performance is less than 1 year

Market Review

In Singapore, the Monetary Authority of Singapore (MAS) slightly reduced the slope of the S$NEER appreciation band in April before maintaining its stance at the July policy meeting, keeping the slope, width, and centre unchanged. MAS noted that near-term global growth risks had receded since April, while inflation pressures remained contained. The Ministry of Trade and Industry (MTI) also upgraded Singapore's gross domestic product (GDP) growth forecast for the year to between 1.5 per cent and 2.5 per cent, up from between 0 per cent and 2 per cent previously.

Across the Atlantic, on 2 April 2025, the U.S. government unveiled its “Liberation Day” tariff programme which was a sweeping package of broad-based import duties aimed at rebalancing trade. The announcement initially triggered a sharp decline in risk sentiment and a sell-off across risk assets, before markets stabilised and subsequently recovered on signs of a tariff truce and renewed negotiations leading to gradual de-escalation. The U.S. Federal Open Market Committee (FOMC) kept the federal funds rate steady at 4.25%–4.50% for most of the review period, before delivering a 25 basis-point cut in September to 4.00%–4.25%, as labour market indicators softened even though inflation remained somewhat above target.

Against this backdrop, Singapore Government Securities (SGS) rallied, with yields falling across the curve, led by the front end while U.S. Treasuries also advanced, albeit to a lesser extent. SGD non-government bonds, including investment-grade corporate credits, posted gains, though they lagged the strong performance of SGS.

The Fund recorded positive performance over the six-month period, supported primarily by steady coupon carry reflecting its focus on credit allocation. Duration gains added value amid the broad rally in both SGS and U.S. Treasury yields, while credit spreads on investment-grade credits tightened on average, aided by strong investor demand for yield. Elevated USD/SGD hedging costs versus historical norms, however, modestly detracted from overall returns.

Strategy and Outlook

Recent macroeconomic indicators point to a gradual softening of the U.S. labour market, while inflation has largely remained in line with expectations. The Federal Reserve (Fed) is expected to stay data-dependent and could consider additional “insurance” cuts should labour market weakness persist. In Asia, China’s economy remains bifurcated: industrial production and exports are resilient, but domestic demand continues to lag. Growth momentum is expected to firm as policy support intensifies and tariffs de-escalate, with the faster-than-anticipated rollout of the RMB 500 billion policy-bank tool likely to lift activity into year-end. Across the rest of the Asian region, central banks broadly retain an easing bias, though improving exports and targeted fiscal measures have reduced the urgency for near-term rate cuts. Inflation is not a binding constraint, having moderated to or below many central banks’ targets.

In Singapore, the October MAS policy statement reiterated the July message, reflecting greater confidence in the growth outlook compared with 1H 2025, while acknowledging that inflation risks are now more balanced. Core inflation is projected to average around 0.5% for 2025 and between 0.5%–1.5% in 2026. The MAS expects the output gap to remain positive through 2025, though the balance of risks still leans toward further policy easing should growth momentum soften and inflation stay contained. Singapore Government Securities (SGS) have delivered strong outperformance versus U.S. Treasuries year-to-date, though they may lag in a US Treasury-led rally while outperforming in bear-steepening scenarios. SGD credits, which have underperformed SGS for most of 2025, should benefit from stable fundamentals, limited supply, and attractive carry in the coming months as market sentiment stabilises and volatility remains low.

In terms of investment strategy, we remain constructive on duration and continue to keep the Fund’s duration close to its 2.5-year limit. Credit fundamentals remain sound, and although spreads are tight relative to historical averages, all-in-yields are appealing and should sustain investor demand amid manageable new issue supply. The strategy aims to maintain a healthy income profile while selectively adding credits that offer attractive yields or improving fundamentals. With the portfolio’s duration already near its upper limit, we are taking a more measured approach to new issues, especially in the five-year corporate segment. This ensures we stay flexible and well-positioned to capture opportunities and deliver steady, risk-adjusted returns.

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 %
A/ A2	53,120,349	5.15
A-/ A3	152,487,952	14.79
A+/ A1	73,014,921	7.08
AA/ Aa2	15,938,400	1.55
AA-/ Aa3	5,084,985	0.49
AAA/ Aaa	10,465,593	1.01
BBB/ Baa2	202,248,941	19.61
BBB-/ Baa3	319,548,720	30.99
BBB+/ Baa1	158,717,572	15.39
Accrued interest on debt securities	9,918,748	0.96
Total	**1,000,546,181**	**97.02**

C) Top ten holdings

Holdings as at 30 September 2025

	Fair Value (S$)	% of NAV
MUFG Bank Ltd	30,016,342	2.91
Deutsche Bank AG Series EMTN Var due 05/04/2028	24,108,781	2.34
HSBC Holdings PLC Var due 07/06/2029	22,804,605	2.21
Meituan Series 4.625% due 02/10/2029	19,772,986	1.92
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	19,651,976	1.91
Equinix Asia Finance Corporation Series EMTN 3.5% due 15/03/2030	19,638,983	1.90
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	19,608,107	1.90
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	18,308,111	1.78
FLCT Treasury Pte Limited 3.83% due 26/03/2029	17,209,833	1.67
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	17,155,203	1.66

C) Top ten holdings (continued)

Holdings as at 30 September 2024

	Fair Value (S$)	% of NAV
Macquarie Group Limited Series EMTN Var due 18/08/2026	31,067,656	3.69
Singapore Government Bond 2.875% due 01/07/2029	24,414,050	2.90
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	21,170,280	2.52
Deutsche Bank AG Series EMTN Var due 05/04/2028	19,702,427	2.34
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	18,724,721	2.22
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	18,691,638	2.22
Keppel Land Limited Series MTN 2% due 28/05/2026	16,399,938	1.95
FLCT Treasury Pte Limited 3.83% due 26/03/2029	15,392,082	1.83
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	14,712,893	1.75
OUE Treasury Pte Series MTN 4.1% due 14/06/2027	14,615,914	1.74

D) Exposure to derivatives as of 30 September 2025

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

	Fair value S$	% of NAV %
Forward foreign exchange contracts	(3,947,235)	(0.38)
Total	**(3,947,235)**	**(0.38)**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Forward foreign exchange contracts	13,192,606	(3,947,235)
Total	**13,192,606**	**(3,947,235)**

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$ 489,467,077
Total amount of redemptions	S$ 446,538,053

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

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

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

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

P) Pre-determined payouts

Not applicable

Please read below for the terms and conditions on which you may read this report. In reading this report you will be deemed to have agreed to the terms and conditions set out below:

- This report has been prepared for the purpose of the submission to the Brunei Darussalam Central Bank ("Purpose") and for reporting to the unitholders (the "Client"), in accordance with our Contract dated 25 October 2024, in connection with interim audit on the interim financial statements which comprise:

  - the Statement of Total Return for the interim financial period from 1 April 2025 to 30 September 2025;

  - the Statement of Financial Position as at 30 September 2025;

  - the Statement of Movements of Unitholders' Fund for the interim financial period from 1 April 2025 to 30 September 2025;

  - the Statement of Portfolio as at 30 September 2025; and

  - Note 2 of the Supplementary Notes on the material accounting policy information

  of the Sub-Funds for the period from 1 April 2025 to 30 September 2025.

- This report was prepared on Fullerton Fund Management Company Ltd (the "Manager") instructions and with only our Client's interests in mind; our work was not planned in contemplation of use by you. This report cannot in any way serve as a substitute for enquiries and procedures which you will or should be undertaking for the purposes of satisfying yourselves regarding your Purpose or for any other purposes in connection with your review.

- By reading this report you acknowledge that you enjoy such receipt for information only and accept the following terms and understand that:
  - this report is confidential and may not be disclosed to any other parties without our prior written consent;
  - you may use this report only for the intended Purpose as stated above; and
  - PricewaterhouseCoopers LLP accepts no duty of care to you in respect of any use you may make of this report

- The terms of this notice are governed by Singapore law and each party is to submit to the exclusive jurisdiction of the Singapore courts in connection with any matter relating to this agreement.

- By proceeding to read this report you are confirming that you wish to receive a copy of this report dated 21 November 2025 under the terms set out above.

PricewaterhouseCoopers LLP

REPORT OF THE TRUSTEE
For the interim financial period from 1 April 2025 to 30 September 2025

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Fullerton Fund (the "Fund"), namely Fullerton Short Term Interest Rate Fund (the “Sub-Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting period and report thereon to unitholders in the interim report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the interim financial period covered by these interim 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
21 November 2025

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT BY THE MANAGER
For the interim financial period from 1 April 2025 to 30 September 2025

In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the interim financial statements of the sub-fund of Fullerton Fund (the “Fund”), namely Fullerton Short Term Interest Rate Fund, (the “Sub-Fund”), comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders’ Funds, Statement of Portfolio and Note 2 of the Supplementary Notes on the material accounting policy information, are prepared, in all material respects, 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-Fund will be able to meet its financial obligations as and when they materialise.

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

Authorised signatories
21 November 2025

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON FUND –
FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed in the Republic of Singapore)

Our opinion

In our opinion, the interim financial statements of the sub-fund of Fullerton Fund, namely Fullerton Short Term Interest Rate Fund (the “Sub-Fund”), is prepared, in all material respect, 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”).

What we have audited

The interim financial statements of the Sub-Fund comprise:
- the Statement of Total Return for the interim financial period ended 30 September 2025;
- the Statement of Financial Position as at 30 September 2025;
- the Statement of Movements of Unitholders’ Funds for the interim financial period then ended;
- the Statement of Portfolio as at 30 September 2025; and
- Note 2 of the Supplementary Notes on the 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 Interim 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 audit opinion.

Independence

We are independent of the Sub-Fund 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 interim financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Restriction on distribution and use

This report is intended for the sole benefit and use of the unitholders of Fullerton Fund - Fullerton Short Term Interest Rate Fund and for the purpose of submission to the Brunei Darussalam Central Bank (“BDCB”) and is not intended to nor may it be relied upon by any other party ("Third Party"). Neither this report nor its contents or any part thereof may be distributed to, discussed with or otherwise disclosed to any Third Party without our prior written consent. We accept no liability or responsibility to any Third Party to whom this report is disclosed or otherwise made available to. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON FUND –
FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed in the Republic of Singapore)

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.

Responsibilities of the Manager for the Interim Financial Statements

The Manager is responsible for the preparation and fair presentation of these interim 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the Manager is responsible for assessing the Sub-Fund's ability 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-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the interim 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 interim 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 interim 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-Fund's internal control.

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

- 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-Fund’s 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 interim 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-Fund to cease to continue as a going concern.

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 21 November 2025

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF TOTAL RETURN
For the interim financial period from 1 April 2025 to 30 September 2025

	For the interim financial period from 1 April 2025 to 30 September 2025 S$	For the interim financial period from 1 April 2024 to 30 September 2024 S$
Investment income		
Interest on deposits	**165,899**	46,959
Less: Expenses		
Management fee	**2,068,076**	1,650,103
Trustee fees	**73,572**	62,848
Audit fee	**17,533**	16,701
Custodian fees	**46,390**	35,971
Valuation fee	**3,007**	3,007
Transaction costs	**1,532**	2,623
GST expenses/(refunds)	**106,314**	(133,683)
Others	**53,679**	41,159
	2,370,103	1,678,729
Net losses	**(2,204,204)**	(1,631,770)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**14,442,930**	7,193,882
Net gains on foreign exchange forward contracts	**9,245,371**	10,225,571
Net foreign exchange (losses)/gains	**(369,546)**	56,131
	23,318,755	17,475,584
Total return for the interim financial period before income tax	**21,114,551**	15,843,814
Less: Income tax	**-**	-
Total return for the interim financial period after income tax	**21,114,551**	15,843,814

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	30 September 2025 S$	31 March 2025 S$
ASSETS		
Portfolio of investments	**1,000,546,181**	953,003,542
Financial derivatives, at fair value	**912,679**	7,857,389
Other receivables	**687**	103,825
Interest receivable	**6,943**	2,281
Margin deposits	**4,543**	4,645
Due from unitholders	**6,162,120**	9,157,856
Fixed deposit	**30,016,342**	-
Cash and cash equivalents	**9,148,680**	36,082,920
Total assets	**1,046,798,175**	1,006,212,458
LIABILITIES		
Financial derivatives, at fair value	**4,859,914**	625,151
Accrued expenses and other payables	**54,694**	40,764
Due to Manager	**1,082,331**	997,942
Due to Trustee	**36,918**	38,560
Due to unitholders	**5,135,485**	5,525,910
Distribution payable	**462,564**	35,960
Purchases awaiting settlements	**3,833,605**	31,050,080
Total liabilities	**15,465,511**	38,314,367
EQUITY		
Net assets attributable to unitholders	**1,031,332,664**	967,898,091

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the interim financial period from 1 April 2025 to 30 September 2025

	For the interim financial period from 1 April 2025 to 30 September 2025 S$	31 March 2025 S$
Net assets attributable to unitholders at the beginning of the interim financial period/year	**967,898,091**	712,188,090
Operations		
Change in net assets attributable to unitholders	**21,114,551**	44,470,138
Unitholders' contributions/(withdrawals)		
Creation of units	**489,467,077**	820,813,666
Cancellation of units	**(446,538,053)**	(609,494,173)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**42,929,024**	211,319,493
Distributions	**(609,002)**	(79,630)
Total increase in net assets attributable to unitholders	**63,434,573**	255,710,001
Net assets attributable to unitholders at the end of the interim financial period/year	**1,031,332,664**	967,898,091

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

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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 DEPOSIT			
Singapore			
MUFG Bank Ltd		30,016,342	2.91
Total Singapore		**30,016,342**	**2.91**
Total Fixed Deposit		**30,016,342**	**2.91**
DEBT SECURITIES (QUOTED)			
Australia			
ING Bank Australia Limited Series MTN FRN due 20/08/2029	3,600,000	3,105,862	0.31
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,959,668	0.67
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	1,610,000	1,329,735	0.13
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	6,050,059	0.59
Santos Finance Limited Series EMTN 5.25% due 13/03/2029	15,000,000	19,608,107	1.90
Woodside Finance Limited 5.4% due 19/05/2030	6,650,000	8,808,568	0.85
Total Australia		**45,861,999**	**4.45**
China			
Bocom Leasing Management Series EMTN FRN due 07/03/2030	1,000,000	1,291,510	0.13
China Cinda 2020 I Management Series EMTN 5.5% due 23/01/2030	3,000,000	4,016,686	0.39
China Cinda 2020 I Management Series EMTN 5.75% due 28/05/2029	3,000,000	4,021,142	0.39
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,299,742	0.13
China Great Wall International Holdings VI Limited 5.25% due 23/04/2028	3,000,000	3,933,529	0.38
China Greatwall Vi 6.375% due 02/01/2028	6,000,000	8,028,545	0.78
China Modern Dairy Holding 4.875% due 10/07/2030	10,000,000	12,855,531	1.25
Chinalco Capital Holdings 2.125% due 03/06/2026	5,090,000	6,468,086	0.63
CK Hutchison International (25) Limited 4.25% due 26/09/2030	2,900,000	3,728,273	0.36
CMB International Leasing Management Limited Series EMTN 1.75% due 16/09/2026	2,000,000	2,519,104	0.24

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

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
China (continued)			
CMB International Leasing Series EMTN 2% due 04/02/2026	3,875,000	4,956,366	0.47
CNAC HK Finbridge Company Limited 3.875% due 19/06/2029	2,500,000	3,170,908	0.31
CNAC HK Finbridge Company Limited 5.125% due 14/03/2028	1,000,000	1,315,962	0.13
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	600,000	753,691	0.07
CSSC Capital 2015 Limited 2.1% due 27/07/2026	4,750,000	6,011,445	0.58
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	6,500,000	8,329,398	0.81
Far East Horizon Limited Series EMTN 5.875% due 05/03/2028	9,300,000	12,161,621	1.18
Far East Horizon Limited Series EMTN 6% due 01/10/2028	2,000,000	2,629,436	0.26
Haidilao International H 2.15% due 14/01/2026	3,390,000	4,339,256	0.41
Industrial and Commercial Bank of China Series GMTM 1.95% due 13/08/2027	7,750,000	7,761,910	0.75
Joy Treasure Assets Holdings 3.5% due 24/09/2029	5,000,000	6,189,626	0.60
Joy Treasure Assets Holdings Series EMTN 5.75% due 06/06/2029	2,600,000	3,473,856	0.34
Meituan Series 4.625% due 02/10/2029	15,300,000	19,772,986	1.92
MPACT Treasury Company Series DMTN 4.25% due 29/03/2030	1,500,000	1,631,983	0.16
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	18,250,000	18,308,111	1.78
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,000,000	1,286,480	0.12
Sunny Optical Tech 5.95% due 17/07/2026	1,300,000	1,695,470	0.16
Tencent Holdings Limited Series GMTN 2.1% due 23/09/2030	55,000,000	10,007,796	0.97
Wharf REIC Finance BVI Limited Series EMTN 3.3% due 05/11/2029	10,000,000	10,471,004	1.02
Zhongsheng Group 5.98 % due 30/01/2028	4,750,000	6,201,002	0.60
Total China		**178,630,455**	**17.32**

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
France			
BNP Paribas Series EMTN 4.45% due 27/06/2029	35,000,000	6,708,397	0.65
Societe Generale Series 4.25% due 19/08/2026	6,500,000	8,359,376	0.81
Societe Generale Series Var due 12/01/2027	3,000,000	3,886,357	0.38
Societe Generale Series Var due 10/01/2029	5,000,000	6,713,701	0.65
Total France		**25,667,831**	**2.49**
Germany			
Deutsche Bank AG Series EMTN Var due 05/04/2028	23,250,000	24,108,781	2.34
Total Germany		**24,108,781**	**2.34**
Great Britain			
Barclays PLC Series MTN 4% due 26/06/2029	5,000,000	4,160,074	0.40
BP Capital Markets PLC Series MTN 4.751% due 28/08/2029	2,000,000	1,728,026	0.17
HSBC Bank PLC Series EMTN 3.6% due 01/03/2026	6,000,000	6,050,511	0.59
HSBC Holdings PLC Var due 07/06/2029	21,500,000	22,804,605	2.21
Nationwide Building Society Series 4% due 14/09/2026	847,000	1,089,307	0.11
Nationwide Building Society Var due 16/02/2028	5,000,000	6,330,554	0.61
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,178,793	0.31
Standard Chartered PLC Series Var due 09/01/2027	2,050,000	2,654,260	0.26
Standard Chartered PLC Series Var due 14/01/2027	1,000,000	1,278,099	0.12
Standard Chartered PLC Series Var due 21/01/2029	5,000,000	6,607,193	0.64
Total Great Britain		**55,881,422**	**5.42**
Hong Kong			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	13,500,000	13,525,831	1.31
Far East Horizon Limited Series 6.625% due 16/04/2027	4,150,000	5,479,021	0.53
FWD Group Holdings Limited Series 5.252% due 22/09/2030	2,650,000	3,421,978	0.33
Hysan Development Limited 2.875% due 02/06/2027	750,000	938,205	0.09

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
Hong Kong (continued)			
Hysan MTN Limited Series EMTN 2.82% due 04/09/2029	5,000,000	5,971,517	0.58
Inventive Global Investment Limited Series EMTN 1.6% due 01/09/2026	1,000,000	1,257,684	0.12
Nan Fung Treasury Limited Series 3.875% due 03/10/2027	3,000,000	3,800,266	0.37
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	500,000	514,341	0.05
Swire Property MTN Finance 2.85% due 22/07/2030	25,000,000	4,530,421	0.44
Swire Property MTN Finance Series EMTN 3.4% due 03/09/2029	33,300,000	6,181,030	0.60
Total Hong Kong		**45,620,294**	**4.42**
India			
HDFC Bank Limited Series EMTN 5.18% due 15/02/2029	1,000,000	1,317,356	0.13
REC Limited Series 4.75% due 27/09/2029	4,000,000	5,208,150	0.51
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	1,915,487	0.19
REC Limited Series GMTN 2.25% due 01/09/2026	1,000,000	1,264,139	0.12
REC Limited Series GMTN 2.75% due 13/01/2027	5,000,000	6,312,275	0.61
SMRC Automotive Holdings Series 5.625% due 11/07/2029	8,000,000	10,544,777	1.02
Tata Capital Limited Series EMTN 5.389% due 21/07/2028	2,300,000	3,024,917	0.29
Total India		**29,587,101**	**2.87**
Indonesia			
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	8,000,000	10,584,767	1.03
PT Bank Mandiri Series EMTN 4.9% due 24/03/2028	13,150,000	17,155,203	1.66
PT Krakatau Posco 6.375% due 11/06/2029 (XS2832048719)	7,000,000	9,297,877	0.90
PT Krakatau Posco 6.375% due 11/06/2029 (XS2833229391)	1,700,000	2,231,999	0.22

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
Indonesia (continued)			
PT Pertamina Hulu Energi 5.25% due 21/05/2030	4,250,000	5,598,286	0.54
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	8,100,000	10,248,625	0.99
Total Indonesia		**55,116,757**	**5.34**
Japan			
Jera Co Incorporation 4.544% due 02/09/2030	3,600,000	4,637,600	0.45
Mitsubishi Estate 4.352% due 02/10/2030	2,150,000	2,775,860	0.27
NTT Finance Corporation 4.876% due 16/07/2030	5,800,000	7,602,907	0.74
Sumitomo Mitsui Financial Group FRN due 13/01/2026	2,000,000	2,585,867	0.25
Total Japan		**17,602,234**	**1.71**
Macau			
Sands China Limited 3.35% due 08/03/2029	3,000,000	3,646,905	0.35
Sands China Limited 4.375% due 18/06/2030	2,000,000	2,540,004	0.25
Sands China Limited 5.9% due 08/08/2028	4,000,000	5,272,235	0.51
Total Macau		**11,459,144**	**1.11**
Malaysia			
Cagamas Global PLC Series EMTN 3.35% due 17/10/2025	6,000,000	6,004,321	0.58
Dua Capital Limited 1.658% due 11/05/2026	9,500,000	12,055,543	1.17
GOHL Capital Limited 4.25% due 24/01/2027	11,400,000	14,647,800	1.42
Total Malaysia		**32,707,664**	**3.17**
Philippines			
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	5,795,488	0.56
Jollibee Worldwide Pte Limited 5.332% due 02/04/2030	2,650,000	3,521,042	0.34
Rizal Commercial Banking Series EMTN 5.375% due 29/01/2030	4,000,000	5,310,613	0.51
SMIC SG Holdings Pte Limited Series 5.375% due 24/07/2029	6,350,000	8,414,304	0.82
Total Philippines		**23,041,447**	**2.23**

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
Qatar			
QNB Finance Limited Series 4% due 07/04/2026	2,500,000	2,531,104	0.25
QNB Finance Limited Series 4.02% due 28/02/2026	10,000,000	10,098,117	0.98
QNB Finance Limited Series FRN due 04/03/2030	4,450,000	5,784,382	0.55
Total Qatar		**18,413,603**	**1.78**
Singapore			
CDL Properties Limited Series MTN 1.65% due 11/12/2025	3,000,000	3,000,229	0.29
City Developments Limited Series MTN 2% due 16/06/2026	8,500,000	8,499,683	0.82
City Developments Limited Series MTN 2.466% due 29/08/2030	17,000,000	17,034,136	1.65
City Developments Limited Series MTN 3.397% due 24/10/2029	13,500,000	14,074,036	1.37
City Developments Limited Series MTN 3.48% due 15/06/2026	6,250,000	6,320,767	0.61
ESR-REIT 4.05% due 27/02/2030	6,000,000	6,214,225	0.60
ESR-REIT Series MTN 2.6% due 04/08/2026	12,500,000	12,554,864	1.22
First Real Estate Investment 3.25% due 07/04/2027	5,750,000	5,876,099	0.57
FLCT Treasury Pte Limited 2.18% due 26/07/2028	8,500,000	8,532,553	0.83
FLCT Treasury Pte Limited 3.83% due 26/03/2029	16,250,000	17,209,833	1.67
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	5,250,000	5,409,830	0.52
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	13,250,000	13,436,702	1.30
Hotel Properties Limited Series EMTN 4.4% due 10/06/2030	1,500,000	1,560,317	0.15
Hotel Properties Limited Series MTN 5.1% due 03/05/2029	3,000,000	3,212,189	0.31
Keppel Corporation Limited Series MTN 3% due 01/10/2026	2,000,000	2,025,807	0.20
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	5,500,000	5,813,910	0.56
Keppel Land Limited Series MTN 2% due 28/05/2026	14,000,000	14,008,475	1.37

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

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
Singapore (continued)			
Mapletree Commercial Trust Series EMTN 3.11% due 24/08/2026	8,500,000	8,598,812	0.83
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	2,040,889	0.20
Mapletree Commercial Trust Series MTN 3.05% due 22/11/2029	3,500,000	3,624,463	0.35
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	8,000,000	8,099,474	0.79
OUE Treasury Pte Limited Series EMTN 4% due 08/10/2029	10,000,000	10,350,564	1.00
OUE Treasury Pte Limited Series EMTN 4.1% due 14/06/2027	14,500,000	14,969,098	1.46
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	6,000,000	6,170,389	0.60
OUE Treasury Pte Series MTN 3.95% due 02/06/2026	1,750,000	1,772,120	0.17
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	12,000,000	12,248,650	1.19
Sembcorp Financial Services Series MTN 3.735% due 20/04/2029	750,000	791,113	0.08
Sembcorp Financial Services Series EMTN 4.6% due 15/03/2030	7,000,000	7,710,405	0.75
Singapore Government Bond 2.875% due 01/07/2029	10,000,000	10,465,593	1.01
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	764,117	0.07
SMPHI SG Holding 4.75% due 16/03/2030	6,000,000	7,760,803	0.75
Starhill Global REIT Series MTN 2.23% due 13/09/2028	2,000,000	2,005,859	0.19
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	19,500,000	19,651,976	1.91
Wing Tai Holdings 3.68% due 16/01/2030	9,000,000	9,180,271	0.89
Wing Tai Holdings 4.38% due 03/04/2029	7,000,000	7,360,701	0.71
Total Singapore		**278,348,952**	**26.99**
South Africa			
Saudi Electricity Sukuk 5.225% due 18/02/2030	3,850,000	5,084,985	0.50
SNB Funding Limited Series EMTN 3.4% due 14/01/2027	13,000,000	13,133,149	1.27
Total South Africa		**18,218,134**	**1.77**

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
South Korea			
Daewoo Engineer and Construction 3.88% due 05/03/2029	6,500,000	6,915,292	0.67
Hyundai Assan Otomotiv 1.625% due 12/07/2026	2,100,000	2,648,207	0.26
Hyundai Capital America Series 5.125% due 05/02/2029	1,100,000	1,448,815	0.14
Korea Mine Rehabilitation and Mineral Resources Corporation 1.75% due 15/04/2026	2,000,000	2,543,053	0.25
Korea Ocean Business Corporation 4.625% due 09/05/2030	2,400,000	3,147,009	0.30
LG Energy Solution Series 5.25% due 02/04/2028	7,150,000	9,383,580	0.91
LG Energy Solution Series 5.375% due 02/04/2030	11,900,000	15,706,026	1.52
Posco Capital 4.5% due 04/08/2027	4,000,000	5,174,506	0.50
Posco Holdings Incorporation 5.125% due 07/05/2030	8,600,000	11,352,181	1.10
Shinhan Bank 3.875% due 24/03/2026	1,350,000	1,736,219	0.17
Shinhan Bank 4% due 23/04/2029	200,000	253,147	0.02
Shinhan Card Company Limited Series MTN 5.05% due 22/10/2027	9,150,000	7,937,066	0.77
SK Hynix Inc 6.375% due 17/01/2028	1,750,000	2,358,276	0.23
Woori Bank 5.125% due 06/08/2028	13,000,000	17,086,318	1.66
Total South Korea		**87,689,695**	**8.50**
Supra-National			
Banque Ouest Aricaine Developments Series 5% due 27/07/2027	3,000,000	3,873,698	0.38
Total Supra-National		**3,873,698**	**0.38**

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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) (continued)			
United Arab Emirates			
Abu Dhabi Commercial Bank FRN due 26/02/2030	3,800,000	4,945,421	0.47
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	3,058,399	0.30
Total United Arab Emirates		**8,003,820**	**0.77**
United States of America			
Citi Group Incorporation Series GMTN 2.4% due 31/07/2030	50,000,000	9,037,611	0.88
Equinix Asia Finance Corporation Series EMTN 3.5% due 15/03/2030	19,000,000	19,638,983	1.90
Hyundai Capital America 4.5% due 18/09/2030	1,650,000	2,117,808	0.21
Total United States of America		**30,794,402**	**2.99**
Total Debt Securities		**990,627,433**	**96.05**
Accrued interest on debt securities		**9,918,748**	**0.97**
Portfolio of investments (including fixed deposit)		**1,030,562,523**	**99.93**
Other net assets		**770,141**	**0.07**
Net assets attributable to unitholders		**1,031,332,664**	**100.00**

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

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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 DEPOSIT		
Singapore	**2.91**	-
DEBT SECURITIES		
Australia	**4.45**	5.51
China	**17.32**	15.37
France	**2.49**	2.74
Germany	**2.34**	2.59
Great Britain	**5.42**	4.55
Hong Kong	**4.42**	3.66
India	**2.87**	2.68
Indonesia	**5.34**	5.23
Japan	**1.71**	0.96
Macau	**1.11**	2.60
Malaysia	**3.17**	3.46
Philippines	**2.23**	2.37
Qatar	**1.78**	1.93
Singapore	**26.99**	33.03
South Africa	**1.77**	1.89
South Korea	**8.50**	6.67
Supra-National	**0.38**	0.41
United Arab Emirates	**0.77**	0.84
United States of America	**2.99**	1.14
Accrued interest on debt securities	**0.97**	0.83
Portfolio of investments (including fixed deposit)	**99.93**	98.46
Other net assets	**0.07**	1.54
Net assets attributable to unitholders	**100.00**	100.00

FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 30 September 2025

	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			
Automobiles & Components	**16,745,779**	**1.62**	1.78
Bank and Finance	**392,769,749**	**38.08**	30.81
Basic Materials	**1,315,962**	**0.13**	0.14
Building/Construction	**14,991,158**	**1.46**	0.69
Chemicals	**3,170,908**	**0.31**	1.08
Consumer, Cyclical	**34,825,478**	**3.38**	4.13
Electric/Electronics	**2,358,276**	**0.23**	-
Energy	**27,542,451**	**2.67**	2.62
Engineering and Construction	**5,813,910**	**0.56**	1.90
Entertainment	**-**	**-**	1.67
Financial	**92,389,134**	**8.96**	13.20
Government	**10,465,593**	**1.01**	6.19
Hotel	**64,522,352**	**6.26**	7.72
Industrial	**1,695,470**	**0.16**	0.18
Insurance	**3,421,978**	**0.33**	-
Investment	**20,469,847**	**1.99**	2.16
Iron and Steel	**28,056,563**	**2.72**	1.22
Mining	**6,468,086**	**0.63**	0.27
Miscellaneous	**10,873,775**	**1.05**	1.13
Oil and Gas	**16,134,880**	**1.56**	0.44
Real Estate	**112,778,390**	**10.94**	7.78
Real Estate Investment Trusts	**100,176,564**	**9.71**	8.48
Retail	**13,863,017**	**1.34**	1.08
Ship Building	**6,011,445**	**0.58**	0.64
Telecommunications	**7,602,907**	**0.74**	0.32
Transport	**8,239,587**	**0.80**	1.18
Utilities	**17,940,516**	**1.74**	0.82
Accrued interest on debt securities	**9,918,748**	**0.97**	0.83
Portfolio of investments (including fixed deposit)	**1,030,562,523**	**99.93**	98.46
Other net assets	**770,141**	**0.07**	1.54
Net assets attributable to unitholders	**1,031,332,664**	**100.00**	100.00

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

SUPPLEMENTARY NOTES
For the interim financial period from 1 April 2025 to 30 September 2025

These supplementary notes, except Note 2 on the material accounting policy information, do not form an integral part of the accompanying interim financial statements and are unaudited.

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 Wise Income (“FWI”), Fullerton Total Return Multi-Asset Income (“FTRMI”), Fullerton SGD Heritage Balanced Fund (“FSHB”), Fullerton SGD Heritage Growth Fund (“FSHG”), Fullerton SGD Heritage Income Fund (“FSHI”), Fullerton SGD Savers Fund (“FSSF”) and Fullerton SGD Liquidity Fund (“FSLF”).

This report only comprises interim financial statements of Fullerton Short Term Interest Rate Fund ("FSTIR" or this “Sub-Fund”).

The investment objective of FSTIR is to achieve medium-term capital appreciation through investment primarily in Singapore dollar denominated debt securities of up to 5 years tenure and money market instruments. FSTIR may invest in foreign currency denominated bonds (fully hedged back into Singapore dollars except for a 5% frictional currency limit) with investment-grade credit ratings of at least BBB- by Standard and Poor's or Baa3 by Moody's (or their respective equivalent) of up to 5 years’ tenure. FSTIR may also utilise derivatives for the purposes of hedging and/or efficient portfolio management.

FSTIR currently offers nine classes of units, namely Class A SGD, Class B SGD, Class B1 SGD, Class C SGD, Class C1 SGD, Class D (USD-Hedged), Class D1 (USD-Hedged), Class R SGD and Class R1 SGD.

The management fee rates of Class A SGD, Class B SGD, Class B1 SGD, Class R SGD, Class R1 SGD respectively are 0.1%, 0.2%, 0.35%, 0.3%, 0.25% per annum, and the management fee of Class C SGD, Class C1 SGD, Class D (USD-Hedged) and Class D1 (USD-Hedged) is 0.5% per annum.

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

1. General (continued)

The Manager adopted dilution adjustment for FSTIR. 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 30 September 2025, the Sub-Fund did not reach the swing threshold and no swing pricing has been applied on that date.

2. Material accounting policy information

2.1 Basis of preparation

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 Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP7”) 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.

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.

2. Material accounting policy information (continued)

2.3 Investments (continued)

(ii) Subsequent measurement

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

(iii) Derecognition

Investments are derecognised on the trade date of disposal when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement 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 debt securities held by the Sub-Fund is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return.

The quoted market price used for investment in underlying funds held by the Sub-Fund 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 interim financial statements are measured using the currency of the primary environment in which it operates (the “functional currency").

The functional currency of the Sub-Fund is Singapore Dollar (“S$”), which reflects the fact that subscriptions and redemption and reporting to the unitholders of the Sub-Fund, as well as settlement of fees and expenses are carried out in S$.

The Sub-Fund has adopted S$ as their presentation currency and the interim financial statements are presented in S$.

(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 period. Foreign currency transactions during the period 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 period are recognised in the Statement of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Total Return in ‘Net foreign exchange (losses)/gains’.

2. Material accounting policy information (continued)

2.6 Offsetting financial instruments

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 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.

Cash collateral provided by the Sub-Fund is identified in the Statement of Financial Position as margin deposits and is not included as a component of cash and cash equivalents.

2.7 Expenses charged to the Sub-Fund

All direct expenses relating to the Sub-Fund is charged directly to the Statement of Total Return.

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

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains on investments".

2. Material accounting policy information (continued)

2.9 Financial derivatives

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

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

2.10 Other receivables

Other 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 and deposits with financial institutions which are subject an insignificant risk of change in value.

2.13 Sales and purchases awaiting settlement

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

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 Creation and cancellation of units

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

2. Material accounting policy information (continued)

2.16 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.

2.17 Taxation

Current income tax for current period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the statement 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 Statement of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

3. Units in issue

	Class A		Class B	
	30 September 2025 (Unaudited) Units	31 March 2025 Units	**30 September 2025 (Unaudited) Units**	31 March 2025 Units
Units at beginning of the interim financial period/year	**1,161,789**	1,161,789	**54,681,873**	62,506,033
Created	**-**	-	**823,206**	6,169
Cancelled	**-**	-	**(2,010,239)**	(7,830,329)
Units at ending of the interim financial period/year	**1,161,789**	1,161,789	**53,494,840**	54,681,873
Net assets attributable to unitholders (S$)	**2,257,805**	2,200,676	**93,654,293**	93,357,734
Net assets attributable to unitholders per unit (S$)	**1.94338**	1.89421	**1.75071**	1.70728

	Class C		Class B1	
	30 September 2025 (Unaudited) Units	31 March 2025 Units	**30 September 2025 (Unaudited) Units**	31 March 2025 Units
Units at beginning of the interim financial period/year	**295,390,786**	315,470,777	**9,700,659**	12,671,870
Created	**170,867,377**	45,021,606	**2,145,062**	894,483
Cancelled	**(56,110,397)**	(65,101,597)	**(1,200,650)**	(3,865,694)
Units at ending of the interim financial period/year	**410,147,766**	295,390,786	**10,645,071**	9,700,659
Net assets attributable to unitholders (S$)	**640,672,097**	450,067,611	**16,860,497**	14,994,946
Net assets attributable to unitholders per unit (S$)	**1.56205**	1.52363	**1.58387**	1.54576

3. Units in issue (continued)

	Class D		Class R	
	30 September 2025 (Unaudited) Units	31 March 2025 Units	**30 September 2025 (Unaudited) Units**	31 March 2025 Units
Units at beginning of the interim financial period/year	**84,058,200**	67,524,420	**21,160,758**	22,092,306
Created	**29,319,522**	32,099,694	**9,141,051**	147,150,259
Cancelled	**(20,092,870)**	(15,565,914)	**(4,364,949)**	(148,081,807)
Units at ending of the interim financial period/year	**93,284,852**	84,058,200	**25,936,860**	21,160,758
Net assets attributable to unitholders (Class Currency)	**US$120,508,517**	US$104,482,308	**S$32,964,043**	S$26,187,242
Net assets attributable to unitholders per unit (Class Currency)	**US$1.29183**	US$1.24297	**S$1.27093**	S$1.23753
Net assets attributable to unitholders (S$)	**155,359,580**	140,434,670	**32,964,043**	26,187,242
Net assets attributable to unitholders per unit (S$)	**1.66543**	1.67068	**1.27093**	1.23753

	Class C1		Class R1	
	30 September 2025 (Unaudited) Units	31 March 2025 Units	**30 September 2025 (Unaudited) Units**	31 March 2025 Units
Units at beginning of the interim financial period/year	**3,560,412**	-	**232,017,870**	-
Created	**41,385,508**	3,562,659	**115,764,837**	516,207,884
Cancelled	**(394,825)**	(2,247)	**(306,302,837)**	(284,190,014)
Units at ending of the interim financial period/year	**44,551,095**	3,560,412	**41,479,870**	232,017,870
Net assets attributable to unitholders (S$)	**45,067,125**	3,588,877	**43,686,655**	237,066,335
Net assets attributable to unitholders per unit (S$)	**1.01158**	1.00799	**1.05320**	1.02175

3. Units in issue (continued)

	Class D1* 30 September 2025 (Unaudited) Units
Units at beginning of the interim financial period	-
Created	614,250
Units at ending of the interim financial period	614,250
Net assets attributable to unitholders (Class Currency)	US$628,738
Net assets attributable to unitholders per unit (Class Currency)	US$1.02358
Net assets attributable to unitholders (S$)	810,569
Net assets attributable to unitholders per unit (S$)	1.31960

** Class D1 is newly launched during reporting period and hence, the current period disclosure for Class D is covering from 18 April 2025 to 30 September 2025*

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 interim financial period end date is presented below:

	Class A		Class B	
	30 September 2025 (Unaudited) S$	31 March 2025 S$	**30 September 2025 (Unaudited) S$**	31 March 2025 S$
Net assets attributable to unitholders per interim financial statements	**1.94338**	1.89421	**1.75071**	1.70728
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00571)	**-**	(0.00514)
Net assets attributable to unitholders for issuing/redeeming	**1.94338**	1.88850	**1.75071**	1.70214

3. Units in issue (continued)

	Class C		Class B1	
	30 September 2025 (Unaudited) S$	31 March 2025 S$	**30 September 2025 (Unaudited) S$**	31 March 2025 S$
Net assets attributable to unitholders per interim financial statements	**1.56205**	1.52363	**1.58387**	1.54576
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00261)	**-**	(0.00466)
Net assets attributable to unitholders for issuing/redeeming	**1.56205**	1.52102	**1.58387**	1.54110

	Class D		Class R	
	30 September 2025 (Unaudited) US$	31 March 2025 US$	**30 September 2025 (Unaudited) S$**	31 March 2025 S$
Net assets attributable to unitholders per interim financial statements	**1.29183**	1.24297	**1.27093**	1.23753
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00063)	**-**	(0.00124)
Net assets attributable to unitholders for issuing/redeeming	**1.29183**	1.24234	**1.27093**	1.23629

3. Units in issue (continued)

	Class C1		Class R1	
	30 September 2025 S$	31 March 2025 S$	**30 September 2025 S$**	31 March 2025 S$
Net assets attributable to unitholders per interim financial statements	**1.01158**	1.00799	**1.05320**	1.02175
Effect of distribution per unit	**0.01020**	0.01010	**-**	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00307)	**-**	0.00255
Net assets attributable to unitholders for issuing/redeeming	**1.02178**	1.01502	**1.05320**	1.02430

	Class D1*
	30 September 2025 S$
Net assets attributable to unitholders per interim financial statements	**1.02358**
Effect of distribution per unit	**0.01028**
Effect for 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	**1.03386**

** Class D1 is newly launched during reporting period and hence, the current period disclosure for Class D is covering from 18 April 2025 to 30 September 2025*

4. Related party disclosure

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

4.2 At the end of the interim financial period the Sub-Fund maintained current accounts and deposits with HSBC Bank:

	30 September 2025 (Unaudited) S$	31 March 2025 S$
Current accounts (HSBC Bank)	**9,148,680**	36,082,920

5. Financial ratios

	30 September 2025 (Unaudited) %	30 September 2024 (Unaudited) %
Expense ratio (1), (2)		
- Class A	**0.15**	0.14
- Class B	**0.25**	0.24
- Class B1	**0.40**	0.39
- Class C	**0.55**	0.54
- Class C1	**0.54**	0.14
- Class D	**0.55**	0.54
- Class D1* (annualised)	**0.55**	-
- Class R	**0.35**	0.26
- Class R1	**0.31**	0.32
Turnover ratio (3)	**41.17**	67.80

** Class D1 is newly launched during reporting period and hence, the current period disclosure for Class D is covering from 18 April 2025 to 30 September 2025*

(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-Fund’s expense ratios at 30 September 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-Fund and tax deducted at source or arising out of income received. The Sub-Fund 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-Fund are presented in the table below.

5. Financial ratios (Continued)

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

	30 September 2025 (Unaudited) S$	30 September 2024 (Unaudited) S$
Total operating expenses		
Class A	**3,309**	2,842
Class B	**232,261**	242,613
Class B1	**62,237**	73,798
Class C	**2,661,885**	2,500,354
Class C1	**65,982**	12
Class D	**696,429**	595,349
Class D1*	**2,012**	-
Class R	**97,396**	136,904
Class R1	**674,682**	78
Average net asset value		
Class A	**2,193,283**	2,086,645
Class B	**92,562,421**	100,856,970
Class B1	**15,574,299**	18,779,380
Class C	**484,499,816**	462,929,131
Class C1	**12,283,917**	98,511
Class D	**126,498,492**	110,871,433
Class D1*	**805,873**	-
Class R	**28,016,130**	51,998,247
Class R1	**220,640,067**	682,933

** Class D1 launched on 18 April 2025.*

(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:

	30 September 2025 (Unaudited) S$	30 September 2024 (Unaudited) S$
Total value of purchases or sales	**398,069,927**	511,169,523
Average net asset value	**966,865,604**	753,926,656