FULLERTON FUND

SEMI-ANNUAL REPORT AND INTERIM FINANCIAL STATEMENTS

For the half year ended 30 September 2024

FULLERTON FUND

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

FULLERTON SGD CASH FUND
FULLERTON SINGAPORE BOND FUND
FULLERTON SGD INCOME FUND
FULLERTON TOTAL RETURN MULTI-ASSET ADVANTAGE
FULLERTON ASIA INCOME RETURN
FULLERTON USD INCOME FUND
FULLERTON USD CASH FUND
FULLERTON WISE INCOME
FULLERTON TOTAL RETURN MULTI-ASSET INCOME
FULLERTON SGD SAVERS FUND
FULLERTON SGD LIQUIDITY 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

Nels Radley Friets

Phoon Siew Heng

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan

Wolfgang Klemm (alternate director to Phoon Siew Heng)

Trustee

HSBC Institutional Trust Services (Singapore) Limited

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

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

Tan Peng Chin LLC

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

Legal Advisors to the Trustee

Shook Lin & Bok LLP

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

A) Fund performance as at 30 September 2024

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)	0.91	1.85	3.80	2.81	1.95	1.49	1.10
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	0.34	0.65	0.40	0.29	0.22	0.18
Class B S$ (Inception: 10 August 2018)	0.96	1.93	3.94	2.92	2.06	-	2.01
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	0.34	0.65	0.40	0.29	-	0.26
Class C S$ (Inception: 5 July 2023)	0.91	1.85	3.79	-	-	-	3.78
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	0.34	0.65	-	-	-	0.61
Class D S$ (Inception: 8 August 2023)	0.91	1.85	3.80	-	-	-	3.78
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	0.34	0.65	-	-	-	0.63
Class R S$ (Inception: 19 August 2021)	0.93	1.88	3.85	2.85	-	-	2.76
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	0.34	0.65	0.40	-	-	0.39
Class E S$ (Inception: 14 June 2024)	0.93	-	-	-	-	-	1.08[(4)]
Benchmark (MAS - Banks Saving Deposits Rates[(2)])	0.17	-	-	-	-	-	0.20[(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

For the six months ending September, major economies round the globe witnessed continued disinflation. CPI YoY statistics from key nations have been tamed in recent months and government data also showed many are on a trajectory towards 2%. In addition to inflation continuing to ebb, some central banks also alluded on other economic data showing signs of slowing.

Therefore quite a few G10 economies took preemptive and prudent steps to lower rates, and these are signs of assurance on not expecting a hard landing. During this period, US Fed in September lowered benchmark rate by 50bps, and alluded that action is a “recalibration” of policy and economy is still “sold”. As for EU’s ECB, it also lowered by same magnitude for the same period; indicated future decisions remain data dependent and declining path is not predetermined. Singapore’s Domestic Interbank Overnight Rate also remained stable for that period; closed at 3.88% on last day of September.

Singapore’s economic activities continued to be in a consolidation. Core CPI YoY eased and most of the monthly statistics were still in the vicinity of 2.5% to 3.0% for that period. Retail Sales YoY drifted positively for most months, and supported by tourism, more concerts and automobile sales. Most importantly GDP YoY for Q1 and Q2 came in above expectations. The anticipation for Q3 is projected to be in the same narrative and that 2024 growth should be at the upper end of 2-3%.

Strategy and Outlook

As we veer into fourth quarter this year and first quarter of 2025, it is reasonable to expect most central banks to stay with policy easing drift, and this is prudent in managing potential downside risks. Disinflation is in continuation but still premature for most central banks to declare complete victory. With consumer prices better managed, central banks are now putting more emphasis on labour statistics and economic growth data. Singapore remains resilient.

Central banks continue to use multi-faceted policy tools and in recent months put a lot of consideration into their foreign exchange regimes (e.g. Switzerland and Norway) and fiscal measures (e.g. China). These communications between central banks and markets are now more active and frequent, consequently narrowing expectation gaps and making interest rates normalisation more orderly. On monitoring the central banks’ rates decisions, the Fund will continue to validate their timings and views, and to also assess the absolute value and velocity of rates movement in coming months.

In Asia, Japan is experiencing more sustainable price growth above 2%, and China is witnessing further stimulus from September onwards; these can potentially lend support to inflation and thus higher rates in coming quarters. The Fund is also watchful of prolonged geopolitical and sanction risks (e.g. Israel with Hamas, and Russia with Ukraine and NATO), potential higher labour costs and strikes (e.g. Japan and United States), climatic implications (e.g. Cocoa & Coffee), and China stimulus (e.g. Copper and Aluminum).

The Fund will seek to maintain its objectives to provide liquidity and a return that is comparable to that of SGD deposit rates. And its positioning will continue to align with MAS's quarterly evolving narratives, and contingent on newly available data and GDP growth. With the anticipation of global interest rates plateauing and drifting lower, the Fund has further increased Weighted Average Maturity (WAM) and deposit tenors in third quarter of 2024 to capture the higher yields. And allocation to short-dated Bills still contributing positively. 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 MAS Bills, and understanding banks' Asset Liability Management (ALM) and corporate needs. The Fund will also review both existing and new counterparties, maintain a diversified list, and track 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 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 94 - 95.

ii. Credit rating of debt securities

	Fair Value	**% of NAV**
	S$	**%**
AAA/ Aaa	2,279,760,541	39.09
Total	**2,279,760,541**	**39.09**

iii. Term to maturity profile of the underlying investments

	Fair Value	**% of NAV**
	S$	**%**
Up to 30 days	3,998,279,676	68.54
31 – 90 days	1,129,055,554	19.35
91 – 180 days	307,719,067	5.28
More than 180 days	373,046,322	6.39
Total	**5,808,100,619**	**99.60**

C) Top ten holdings

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 07-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

Holdings as at 30 September 2023	**Fair value S$**	**% of NAV %**
MAS Bill Series 84 ZCP due 06-Oct-2023	94,958,675	2.74
MAS Bill Series 28 ZCP due 13-Oct-2023	89,891,550	2.59
MAS Bill Series 84 ZCP due 08-Dec-2023	89,344,800	2.58
MAS Bill Series 28 ZCP due 06-Oct-2023	84,963,025	2.45
MAS Bill Series 84 ZCP due 03-Nov-2023	84,703,775	2.44
MAS Bill Series 84 ZCP due 01-Dec-2023	84,444,950	2.43
Bank of Nova Scotia, Hongkong 19-Sep-2023 to 03-Oct-2023	77,954,761	2.25
MAS Bill Series 84 ZCP due 27-Oct-2023	74,795,625	2.16
Landesbank Baden-Württemberg 22-Sep-2023 to 05-Oct-2023	70,152,615	2.02
Landesbank Baden-Württemberg 27-Sep-2023 to 10-Oct-2023	69,779,988	2.01

D) Exposure to derivatives as at 30 September 2024

Nil

E) Global exposure to financial derivatives

Not applicable

F) Collateral

Nil

G) Securities lending or repurchase transaction

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2024

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 6,359,432,012
Total amount of redemptions	S$ 5,967,748,739

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 171.

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

A) Fund performance as at 30 September 2024

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: 16 August 2011)	4.84	5.23	8.75	0.91	1.50	2.03	1.97
Benchmark[(4)] (Markit iBoxx ALBI Singapore[(2)])	5.02	5.44	9.27	0.78	1.40	1.85	1.54

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

Market Review

The six months to September 2024 presented a dynamic mix of economic resilience and shifts in monetary policy across major global markets.

Earlier in the period, the U.S. economy exhibited strength, supported by robust CPI data, payroll growth, and solid retail sales. These indicators initially pushed U.S. Treasury (UST) yields to their highest levels of the year, with the 10-year yield reaching 4.7% at the end of April. As inflationary pressures showed signs of easing, coupled with market anticipation of potential rate cuts, yields began to recede. By mid-September, the Federal Reserve responded to weak employment data and softer inflation by implementing a 50bps rate cut, which further supported a decline in yields. Consequently, the 10-year UST yield closed Q3 at 3.8%, down from 4.2% at the end of March, while the 2-year yield dropped nearly 1% over the same period, ending at 3.6%.

In Singapore, the Monetary Authority of Singapore (MAS) held its policy settings steady throughout both quarters, reflecting a balanced outlook between moderating inflation pressures and stable economic growth. Over the period, headline inflation moderated within a revised range of 2% to 3%, while MAS projected core inflation to trend towards 2% in 2025. The Singapore government also maintained an optimistic growth forecast near the upper end of the 2% to 3% range. Singapore Government Securities (SGS) yields generally mirrored UST trends, with the 10-year SGS yield rising to 3.4% in April before declining to 2.6% by the end of September, while the 2-year SGS yield declined from 3.3% in March to 2.4% by September. Non-government SGD bonds outperformed their SGS counterparts over the period, as indicated by the Markit iBoxx ALBI Singapore indices.

Over the six months ending September 30, 2024, the Fund achieved gains and modestly outperformed its benchmark. An overweight allocation to the investment-grade credit sector bolstered overall income effects, while an underweight position in SGD statutory board bonds weighed on performance. Additionally, duration and yield curve management had a minor negative impact on returns.

Strategy and Outlook

Given the divergence in growth trajectories and inflation trends, we expect the pace of monetary easing to differ across major economies. The Fed is likely to adopt a more measured approach to rate cuts compared to other central banks, such as the ECB as Europe continues to face subdued growth prospects. In contrast, the US economy appears on track for a "soft landing," with growth expected to remain above the 2% trend. Inflation is stabilising near the Fed's target, alongside the gradual rise in unemployment, which we believe supports the Fed's projection of a policy rate around 3.4% by the end of 2025.

While China’s growth remains imbalanced and deflationary pressures persist, a ramp-up in policy easing should keep the economy running at an above-potential pace in this quarter and the next. The scale and coordination of recent measures have been notable, encompassing fiscal, monetary, housing, and equity market initiatives. However, these policies will take time to yield results, and there is no quick fix. Fiscal policy is likely to play a more prominent role than monetary policy in this recovery effort. Elsewhere, we expect the MAS to maintain its current pace of S$NEER appreciation in the near-term, with the balance of risk tilted to slope reduction in 2025, given its downbeat assessment of next year’s growth outlook.

Our investment strategy reflects a modestly overweight duration stance, achieved through selective adjustments in Singapore Government Securities (SGS). This includes taking profits on short-dated SGS that have gained from the recent bull steepening of the yield curve, as well as participating in the re-opening of the 50-year SGS green bond. We prefer using SGS for duration management over statutory board bonds due to the tight swap spreads and the lower liquidity profile of the latter. On the credit side, we maintain an overweight in investment-grade SGD-denominated credits, supported by stable credit spreads and attractive carry. This positioning is further bolstered by recent policy support from China and the ongoing Fed easing cycle, both of which are expected to strengthen investor sentiment and renew interest in credit markets, especially as cash rates decline.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 96 - 102.

ii. Credit rating of debt securities

	Fair Value S$	% of NAV %
A/ A2	2,560,060	1.35
A-/ A3	6,493,738	3.41
A+/ A1	2,452,149	1.29
AAA/ Aaa	110,434,931	58.03
BB/ Ba2	2,482,668	1.30
BBB/ Baa2	13,253,295	6.96
BBB-/ Baa3	26,921,443	14.15
BBB+/ Baa1	23,722,027	12.48
C	643,490	0.34
Accrued interest on debt securities	1,256,903	0.66
Total	**190,220,704**	**99.97**

C) Top ten holdings

Holdings as at 30 September 2024	Fair Value S$	% of NAV %
Singapore Government Bond 2.25% due 01/08/2036	18,878,409	9.92
Singapore Government Bond 2.875% due 01/09/2030	13,514,851	7.10
Singapore Government Bond 2.875% due 01/07/2029	13,224,277	6.95
Singapore Government Bond 2.625% due 01/08/2032	11,629,260	6.11
Singapore Government Bond 1.875% due 01/03/2050	10,131,788	5.32
Singapore Government Bond 2.75% due 01/03/2046	8,013,632	4.21
Singapore Government Bond 3% due 01/08/2072	7,555,732	3.97
Singapore Government Bond 2.75% due 01/04/2042	6,270,611	3.30
Singapore Government Bond 2.375% due 01/07/2039	5,064,114	2.66
Singapore Government Bond 3.375% due 01/09/2033	4,954,785	2.60

Holdings as at 30 September 2023	Fair Value S$	% of NAV %
Singapore Government Bond 2.25% due 01/08/2036	17,480,502	9.99
Singapore Government Bond 2.875% due 01/09/2030	13,894,741	7.94
Singapore Government Bond 2.875% due 01/07/2029	12,663,577	7.24
Singapore Government Bond 2.625% due 01/08/2032	10,942,012	6.25
Singapore Government Bond 3.5% due 01/03/2027	9,522,229	5.44
Singapore Government Bond 1.875% due 01/03/2050	7,245,118	4.14
Singapore Government Bond 2.75% due 01/03/2046	6,911,400	3.95
Singapore Government Bond 2.625% due 01/05/2028	5,579,723	3.19
Singapore Government Bond 2.75% due 01/04/2042	5,329,363	3.05
Singapore Government Bond 2.375% due 01/07/2039	4,673,522	2.67

D) Exposure to derivatives as at 30 September 2024

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

Nil

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

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 2024

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

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

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 171.

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

A) Fund performance as at 30 September 2024

Fund Performance[(1)]	3-mth %	6-mth %	1-year %	3-year[(2)] %	5-year[(2)] %	10-year[(2)] %	Since Inception[(2)] %
Class A S$ (Inception: 5 January 2012)	3.55	4.73	9.28	-1.64	-0.09	2.07	3.06
Class B S$ (Inception: 14 May 2012)	3.50	4.62	9.06	-1.84	-0.28	1.87	2.55
Class C S$ (Inception: 13 Jun 2012)	3.63	4.89	9.61	-1.35	0.21	2.38	3.07
Class D US$ Hedged (Inception: 19 May 2015)	3.93	5.59	10.99	-1.10	0.39	-	2.36
Class R S$ (Inception: 21 Nov 2018)	3.63	4.89	9.61	-1.35	0.21	-	1.85

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

Market review

The six months to September 2024 presented a dynamic mix of economic resilience and shifts in monetary policy across major global markets.

Earlier in the period, the U.S. economy exhibited strength, supported by robust CPI data, payroll growth, and solid retail sales. These indicators initially pushed U.S. Treasury (UST) yields to their highest levels of the year, with the 10-year yield reaching 4.7% at the end of April. As inflationary pressures showed signs of easing, coupled with market anticipation of potential rate cuts, yields began to recede. By mid-September, the Federal Reserve responded to weak employment data and softer inflation by implementing a 50bps rate cut, which further supported a decline in yields. Consequently, the 10-year UST yield closed Q3 at 3.8%, down from 4.2% at the end of March, while the 2-year yield dropped nearly 1% over the same period, ending at 3.6%.

In Singapore, the Monetary Authority of Singapore (MAS) held its policy settings steady throughout both quarters, reflecting a balanced outlook between moderating inflation pressures and stable economic growth. Over the period, headline inflation moderated within a revised range of 2% to 3%, while MAS projected core inflation to trend towards 2% in 2025. The Singapore government also maintained an optimistic growth forecast near the upper end of the 2% to 3% range. Singapore Government Securities (SGS) yields generally mirrored UST trends, with the 10-year SGS yield rising to 3.4% in April before declining to 2.6% by the end of September, while the 2-year SGS yield declined from 3.3% in March to 2.4% by September. Non-government SGD bonds outperformed their SGS counterparts over the period, as indicated by the Markit iBoxx ALBI Singapore indices. Asian credit markets also showed strong performance, with the high yield sector outperforming the investment grade peers – supported by tighter credit spreads.

Over the six months ending September 30, 2024, the Fund delivered gains, largely driven by positive coupon carry, reflecting its strategic emphasis on credit allocation. Duration gains further contributed to performance amid a general decline in U.S. Treasury and SGS yields. Credit spreads tightened on average, particularly within the high-yield sector, providing additional support to returns. However, USDSGD hedging costs associated with hedging USD-denominated credit exposure back to SGD posed a drag on overall performance.

Strategy and Outlook

Given the divergence in growth trajectories and inflation trends, we expect the pace of monetary easing to differ across major economies. The Fed is likely to adopt a more measured approach to rate cuts compared to other central banks, such as the ECB as Europe continues to face subdued growth prospects. In contrast, the US economy appears on track for a "soft landing," with growth expected to remain above the 2% trend. Inflation is stabilising near the Fed's target, alongside the gradual rise in unemployment, which we believe supports the Fed's projection of a policy rate around 3.4% by the end of 2025.

While China’s growth remains imbalanced and deflationary pressures persist, a ramp-up in policy easing should keep the economy running at an above-potential pace in this quarter and the next. The scale and coordination of recent measures have been notable, encompassing fiscal, monetary, housing, and equity market initiatives. However, these policies will take time to yield results, and there is no quick fix. Fiscal policy is likely to play a more prominent role than monetary policy in this recovery effort. Elsewhere, we expect the MAS to maintain its current pace of S$NEER appreciation in the near-term, with the balance of risk tilted to slope reduction in 2025, given its downbeat assessment of next year’s growth outlook.

The Fund is positioned to balance carry and duration in response to ongoing shifts in the rate environment. We have extended duration, anticipating potential central bank easing, and are comfortable maintaining this stance given current conditions. Our credit positioning favours selected corporate credits over Singapore Government Securities (SGS) to take advantage of stable credit spreads and attractive carry. We approach new issuances selectively, participating when valuations align with our return objectives and overall portfolio resilience. Additionally, we are exploring targeted opportunities in the high-yield sector, guided by bottom-up credit selection. Here, our focus is on issuers where our analysts have a positive outlook on fundamentals, providing opportunities for enhanced yield without compromising portfolio quality.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 103 - 116.

ii. Credit rating of debt securities

	Fair Value S$	**% of NAV %**
A/ A2	43,490,471	4.45
A-/ A3	76,938,974	7.87
A+/ A1	26,176,966	2.68
AA/ Aa2	16,810,106	1.72
AAA/ Aaa	7,721,186	0.79
B/ B2	6,794,474	0.69
B+/ B1	7,012,982	0.72
BB/ Ba2	94,621,113	9.68
BB-/ Ba3	16,187,762	1.66
BB+/ Ba1	44,670,575	4.57
BBB/ Baa2	155,252,335	15.88
BBB-/ Baa3	328,258,700	33.58
BBB+/ Baa1	145,592,102	14.89
C	3,677,084	0.37
Accrued interest on debt securities	10,301,321	1.06
Total	**983,506,151**	**100.61**

C) Top ten holdings

Top ten holdings as at 30 September 2024	Fair value S$	% of NAV %
Credit Agricole SA Series EMTN Var due 30/04/2031	20,843,299	2.13
AIA Group Limited Var Perp	18,649,818	1.91
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	17,121,579	1.75
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	15,204,554	1.56
Deutsche Bank AG Series EMTN Var due 05/04/2028	14,584,914	1.49
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	14,397,613	1.47
HSBC Holdings PLC Series EMTN Var due 27/06/2032	14,034,134	1.44
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	13,379,359	1.37
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	13,275,005	1.36
ESR-REIT Series MTN Var Perp	12,906,398	1.32

Top ten holdings as at 30 September 2023	Fair value S$	% of NAV %
MAS Bill Series 28 ZCP 27/10/2023	49,863,750	4.22
SPH REIT Series MTN Var Perp	25,738,531	2.18
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	23,267,982	1.97
Credit Agricole SA Series EMTN Var due 30/04/2031	21,997,056	1.86
AIA Group Limited Var Perp	21,675,715	1.84
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	20,255,321	1.72
HSBC Holdings PLC Series EMTN Var Perp	20,239,032	1.71
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	19,737,603	1.67
BNP Paribas Series EMTN Var due 22/01/2029	18,731,269	1.59
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	16,420,976	1.39

D) Exposure to derivatives as at 30 September 2024

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

	Fair value S$	% of NAV %
Forward foreign exchange contracts	9,249,139	0.95
Total	**9,249,139**	**0.95**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Forward foreign exchange contracts	4,792,640	9,249,139
Total	**4,792,640**	**9,249,139**

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 2024

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 24,139,920
Total amount of redemptions	S$ 162,608,929

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 171.

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

A) Fund performance as at 30 September 2024

Fund Performance(1)(3)	3-mth %	6-mth %	1-year %	3-year(3) %	5-year(2) %	10-year(2) %	Since Inception(2) %
Class A S$ (Inception: 17 April 2013)	-2.77	1.66	17.33	-1.11	7.42	5.76	6.21

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

Market Review

September 2024 marked a significant turning point in global markets, with notable performances from U.S. and Chinese equities. U.S. equities market recorded the first positive September in five years, while it was the first in six years for China. Initially, the month began with a drawdown, however, positive employment data from the U.S., including non-farm payroll figures and initial jobless claims aligning with expectations, helped stabilise the market. The U.S. unemployment rate improved slightly to 4.2%, further boosting investor confidence.

In a pivotal move, the European Central Bank (ECB) cut its deposit facility rate by 25 basis points for the second time this cycle. A week later, the Federal Reserve (Fed) initiated its own rate-cutting cycle, reducing the federal funds target range by 50 basis points and signaling additional cuts ahead. This dovish stance was justified by easing inflation and a cooling labour market, which rekindled investor optimism.

China's government responded to economic challenges with a comprehensive stimulus package aimed at revitalising growth. Key measures include cuts to policy and mortgage rates, reduced payments for second home purchases, corporate and personal income tax reductions, and increased lending capacity for state-owned banks. These initiatives were designed to counteract the prolonged property crisis and support consumer spending.

The MSCI China Index surged by 23.8% in September, reflecting strong market sentiment driven by these policy announcements. Anticipation of further stimulus measures, potentially amounting to 15% of GDP over several years, have led analysts to reassess growth prospects for China.

Globally, equities represented by the MSCI AC World Index returned 2.3% in dollar. The MSCI U.S. Index gained 2.1%, similar for S&P 500, while the MSCI Asia ex-Japan Index saw an impressive increase of 8.4% in dollar. Conversely, the MSCI Europe Index posted a disappointing return of -0.5% in euro (+0.5% in dollar), indicating waning growth momentum across several European economies amidst ongoing geopolitical tensions related to the Russo-Ukraine War.

MSCI Japan Index experienced a decline of -2.3% in yen (+0.6% in dollar) as political shifts occurred following the election of Shigeru Ishiba as leader of Japan's ruling Liberal Democratic Party. Ishiba's pro-interest rates normalisation stance has raised speculation about potential changes in Japan's monetary policy landscape. Market reacted negatively, instantly turning Japan's equity gains in the month and the quarter to a loss.

Over the six-month period to end September, the MSCI AC World Index returned 9.7% in a period of dollar weakness. However, the significant impact of government stimulus measures, which have helped offset the high interest rates maintained by global central banks to combat inflation, managed to stave off more pronounced slowdown in economy.

Notwithstanding the volatility in equity market, MSCI U.S. Index posted a gain of 10.0%, while MSCI Europe and Japan saw lower returns in local currency in the last six months. In Europe, the 3.7% return in euro translates to 7.2% in dollars. While in Japan a return of -4.3% in yen equated to a modest gain of 1.2% in dollars. MSCI Asia ex-Japan Index which has a small weight in the global index experienced a strong 18.4% gain in dollar.

The Fund's overweight in technology-focused growth stocks suffered a temporary setback in July when systematic de-risking and the unwinding of yen carry trades impacted markets. Additionally, the U.S. dollar's weakness negatively impacted the translation of non-USD global funds' returns where equity assets are unhedged and denominated in dollar. For instance, the Singapore dollar appreciated 3.5% against the U.S. dollar over the period and this represents a significant detraction.

In fixed income markets, sovereign bonds and credits delivered healthy returns in September; the benchmark 10-year U.S. Treasury yield fell by 12 bps on the month to 3.78%, while the German Bund yield decreased by 18 bps to 2.12%. The U.S. dollar hedged Bloomberg Global Aggregate Index and JACI Composite Index both rose by 1.2% on lower interest rates.

Over the six-month period, the Global Aggregate Index increased by 4.4% in dollar, while the JACI Composite returned 5.7% due to credit carry and spread tightening. After four months of rising rates early in the year, global interest rates began to decline in May, which contributed to fixed income returns significantly. However, the recent rally in rates seems to have over-estimated the extent of easing required, especially considering that economic growth remains robust and the unemployment rate has not approached recessionary levels.

Oil prices faced downward pressure due to concerns over new supply from OPEC+, resulting in a -5.7% decline in Brent crude prices, which closed just above $72 per barrel in September. In contrast, gold prices increased by 5.2% to $2,635 amid dollar weakness.

The U.S. dollar weakened against most G10 currencies except for the Canadian dollar, with the dollar index declining by -1.0%. This trend contributed to broadening equity strength across global markets.

Strategy and Outlook

Looking ahead, the robust policy response from China is expected to attract renewed investor interest in equity markets, particularly as initiatives unfold that may encourage greater exposure beyond China's current representation of just over 2% in the MSCI AC World Index. This Fund will look to tactically increase allocation to Asian equities as regional markets are likely to benefit from China's renewed focus on economic stimulation.

The dovish pivot from central banks in response to softer economic data underscores expectations for continued monetary easing from both the ECB and Fed over the next 12 to 15 months. Coupled with fiscal stimulus from both the U.S. and China, this environment is anticipated to be favourable for risk assets.

However, heightened geopolitical risks remain a concern that could intermittently disrupt markets. U.S.-China trade tensions plus ongoing conflicts in Ukraine and the Middle East contribute to global uncertainties.

Despite recent market volatility, analysts have maintained their forward corporate earnings forecasts, suggesting resilience against escalating recession risks. Upcoming events such as potential strikes on the U.S. east coast ports, and elections in November, will be closely monitored as they may impact market dynamics.

In conclusion, we believe that easing monetary policies will favour global risk assets more than fixed income investments moving forward. Our strategy focuses on: (i) capitalising on sectors poised for growth due to rejuvenation policies; and (ii) maintaining diversification across geographies and sectors to mitigate risks associated with geopolitical developments that could affect inflation or financial stability.

We maintain an overweight position in U.S. equities due to their clearer path for corporate earnings growth while also recognising long-term potential in Asian markets influenced by supportive government policies in China and India. After adjusting for recent interest rate rallies since May, we have scaled back long-duration positions. We continue to find credits attractive given subsiding inflation and stable economic growth prospects.

This balanced approach aims to capture growth opportunities while ensuring defensive positions are established to navigate an increasingly complex global economic landscape effectively.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 117 - 118.

ii. Credit rating of debt securities

Not Applicable

C) Top ten holdings

Holdings as at 30 September 2024	**Fair value S$**	**% of NAV %**
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	18,813,818	77.69
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	1,186,117	4.90
Financial Select Sector SPDR Fund ETF	784,353	3.24
Technology Select Sector SPDR Fund ETF	781,446	3.23
iShare S&P 500 Value ETF	758,316	3.13
Nomura Topix Banks Exchange Traded Fund	459,764	1.90
Fullerton USD Cash Fund Class B	6,956	0.03

Holdings as at 30 September 2023	**Fair value S$**	**% of NAV %**
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	8,302,335	37.82
US Treasury 0.375% due 15/07/2024	2,623,487	11.95
Fullerton USD Cash Fund Class B	2,514,495	11.46
iShares Core MSCI World UCITS ETF	2,007,959	9.15
Energy Select Sector SPDR Fund	1,727,226	7.87
iShares MSCI World ETF	1,476,180	6.73
Invesco QQQ Trust Series 1	978,006	4.46
iShares 20+ Year Treasury Bond ETF	326,843	1.49
SPDR S&P Metals & Mining ET	229,303	1.04

D) Exposure to derivatives as at 30 September 2024

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

	Fair value S$	% of NAV %
Futures contracts	8,595	0.04
Total	**8,595**	**0.04**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Futures contracts	30,559	8,595
Forward foreign exchange contracts	(22,199)	-
Options	(54,983)	-
Total	**(46,623)**	**8,595**

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 2024

	Fair value S$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	18,813,818	77.69
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	1,186,117	4.90
Financial Select Sector SPDR Fund ETF	784,353	3.24
Technology Select Sector SPDR Fund ETF	781,446	3.23
iShare S&P 500 Value ETF	758,316	3.13
Nomura Topix Banks Exchange Traded Fund	459,764	1.90
Fullerton USD Cash Fund Class B	6,956	0.03

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 1,015,609
Total amount of redemptions	S$ 1,710,947

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 171.

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

Nil

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

Fullerton Lux Funds – Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

Holdings as at 30 September 2024	**Fair value US$**	**% of NAV %**
GE Vernova Inc	33,217,265	5.68
Walmart Inc	29,770,991	5.09
Netflix Inc	29,235,400	5.00
Nvidia Corp	29,153,494	4.99
Uber Technologies Inc	24,109,674	4.13
Sk Hynix Inc	23,759,324	4.07
Compagnie De Saint Gobain	23,335,263	3.99
Microsoft Corp	23,145,407	3.96
Taiwan Semiconductor Manufac	23,073,342	3.95
Crowdstrike Holdings Inc - A	22,067,660	3.78

Holdings as at 30 September 2023	**Fair value US$**	**% of NAV %**
Microsoft Corp	31,985,791	9.68
Nvidia Corp	30,485,404	9.22
Alphabet Inc-Cl A	17,384,882	5.26
Amazon.Com Inc	16,473,989	4.98
Meta Platforms Inc-Class A	16,088,554	4.87
Visa Inc-Class A Shares	14,088,113	4.26
Chart Industries Inc	10,297,379	3.12
Eli Lilly & Co	9,045,269	2.74
BNP Paribas	9,012,452	2.73
Linde Plc	8,493,304	2.57

ii. Financial ratios

	30 September 2024 %	30 September 2023 %
Expense ratio*	1.11	1.10
Turnover ratio	255.33	276.66

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

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

A) Fund performance as at 30 September 2024

Fund Performance[1]	3-mth %	6-mth %	1-year %	3-year[2] %	5-year[2] %	10-year[2] %	Since Inception[2] %
Class A S$ (Inception: 15 April 2013)	0.10	4.65	11.21	-2.03	4.60	4.31	3.98
Class B US$ (Inception: 15 April 2013)	4.46	9.02	17.88	-0.29	5.83	4.37	4.01
Class C S$ (Inception: 2 February 2021)	0.77	5.45	12.39	-1.29	-	-	-1.94
Class D S$ (Inception: 2 February 2021)	0.49	5.21	12.12	-1.37	-	-	-2.01
Class E S$ (Inception: 2 February 2021)	0.79	5.48	12.55	-1.24	-	-	-1.90

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

Market Review

September 2024 marked a significant turning point in global markets, with notable performances from U.S. and Chinese equities. U.S. equities market recorded the first positive September in five years, while it was the first in six years for China. Initially, the month began with a drawdown, however, positive employment data from the U.S., including non-farm payroll figures and initial jobless claims aligning with expectations, helped stabilise the market. The U.S. unemployment rate improved slightly to 4.2%, further boosting investor confidence.

In a pivotal move, the European Central Bank (ECB) cut its deposit facility rate by 25 basis points for the second time this cycle. A week later, the Federal Reserve (Fed) initiated its own rate-cutting cycle, reducing the federal funds target range by 50 basis points and signaling additional cuts ahead. This dovish stance was justified by easing inflation and a cooling labour market, which rekindled investor optimism.

China's government responded to economic challenges with a comprehensive stimulus package aimed at revitalising growth. Key measures include cuts to policy and mortgage rates, reduced payments for second home purchases, corporate and personal income tax reductions, and increased lending capacity for state-owned banks. These initiatives were designed to counteract the prolonged property crisis and support consumer spending.

The MSCI China Index surged by 23.8% in September, reflecting strong market sentiment driven by these policy announcements. Anticipation of further stimulus measures, potentially amounting to 15% of GDP over several years, have led analysts to reassess growth prospects for China.

Globally, equities represented by the MSCI AC World Index returned 2.3% in dollar. The MSCI U.S. Index gained 2.1%, similar for S&P 500, while the MSCI Asia ex-Japan Index saw an impressive increase of 8.4% in dollar. Conversely, the MSCI Europe Index posted a disappointing return of -0.5% in euro (+0.5% in dollar), indicating waning growth momentum across several European economies amidst ongoing geopolitical tensions related to the Russo-Ukraine War.

MSCI Japan Index experienced a decline of -2.3% in yen (+0.6% in dollar) as political shifts occurred following the election of Shigeru Ishiba as leader of Japan's ruling Liberal Democratic Party. Ishiba's pro-interest rates normalisation stance has raised speculation about potential changes in Japan's monetary policy landscape. Market reacted negatively, instantly turning Japan's equity gains in the month and the quarter to a loss.

Over the six-month period to end September, the MSCI AC World Index returned 9.7% in a period of dollar weakness. However, the significant impact of government stimulus measures, which have helped offset the high interest rates maintained by global central banks to combat inflation, managed to stave off more pronounced slowdown in economy.

Notwithstanding the volatility in equity market, MSCI U.S. Index posted a gain of 10.0%, while MSCI Europe and Japan saw lower returns in local currency in the last six months. In Europe, the 3.7% return in euro translates to 7.2% in dollars. While in Japan a return of -4.3% in yen equated to a modest gain of 1.2% in dollars. MSCI Asia ex-Japan Index which has a small weight in the global index experienced a strong 18.4% gain in dollar.

The Fund's overweight in technology-focused growth stocks suffered a temporary setback in July when systematic de-risking and the unwinding of yen carry trades impacted markets. Additionally, the U.S. dollar's weakness negatively impacted the translation of non-USD global funds' returns where equity assets are unhedged and denominated in dollar. For instance, the Singapore dollar appreciated 3.5% against the U.S. dollar over the period and this represents a significant detraction.

In fixed income markets, sovereign bonds and credits delivered healthy returns in September; the benchmark 10-year U.S. Treasury yield fell by 12 bps on the month to 3.78%, while the German Bund yield decreased by 18 bps to 2.12%. The U.S. dollar hedged Bloomberg Global Aggregate Index and JACI Composite Index both rose by 1.2% on lower interest rates.

Over the six-month period, the Global Aggregate Index increased by 4.4% in dollar, while the JACI Composite returned 5.7% due to credit carry and spread tightening. After four months of rising rates early in the year, global interest rates began to decline in May, which contributed to fixed income returns significantly. However, the recent rally in rates seems to have over-estimated the extent of easing required, especially considering that economic growth remains robust and the unemployment rate has not approached recessionary levels.

Oil prices faced downward pressure due to concerns over new supply from OPEC+, resulting in a -5.7% decline in Brent crude prices, which closed just above $72 per barrel in September. In contrast, gold prices increased by 5.2% to $2,635 amid dollar weakness.

The U.S. dollar weakened against most G10 currencies except for the Canadian dollar, with the dollar index declining by -1.0%. This trend contributed to broadening equity strength across global markets.

Strategy and Outlook

Looking ahead, the robust policy response from China is expected to attract renewed investor interest in equity markets, particularly as initiatives unfold that may encourage greater exposure beyond China's current representation of just over 2% in the MSCI AC World Index. This Fund will look to tactically increase allocation to Asian equities as regional markets are likely to benefit from China's renewed focus on economic stimulation.

The dovish pivot from central banks in response to softer economic data underscores expectations for continued monetary easing from both the ECB and Fed over the next 12 to 15 months. Coupled with fiscal stimulus from both the U.S. and China, this environment is anticipated to be favourable for risk assets.

However, heightened geopolitical risks remain a concern that could intermittently disrupt markets. U.S.-China trade tensions plus ongoing conflicts in Ukraine and the Middle East contribute to global uncertainties.

Despite recent market volatility, analysts have maintained their forward corporate earnings forecasts, suggesting resilience against escalating recession risks. Upcoming events such as potential strikes on the U.S. east coast ports, and elections in November, will be closely monitored as they may impact market dynamics.

In conclusion, we believe that easing monetary policies will favour global risk assets more than fixed income investments moving forward. Our strategy focuses on: (i) capitalising on sectors poised for growth due to rejuvenation policies; and (ii) maintaining diversification across geographies and sectors to mitigate risks associated with geopolitical developments that could affect inflation or financial stability.

We maintain an overweight position in U.S. equities due to their clearer path for corporate earnings growth while also recognising long-term potential in Asian markets influenced by supportive government policies in China and India. After adjusting for recent interest rate rallies since May, we have scaled back long-duration positions. We continue to find credits attractive given subsiding inflation and stable economic growth prospects.

This balanced approach aims to capture growth opportunities while ensuring defensive positions are established to navigate an increasingly complex global economic landscape effectively.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 119 - 122.

ii. Credit rating of debt securities

	Fair Value US$	% of NAV %
A/ A2	2,052,609	0.53
A-/ A3	3,747,766	0.98
A+/ A1	1,049,676	0.27
AA-/ Aa3	396,016	0.10
AAA/ Aaa	8,294,001	2.16
AA+/ Aa1	58,840,384	15.29
BBB+/ Baa1	202,651	0.05
Accrued interest on debt securities	94,050	0.03
Total	**74,677,153**	**19.41**

C) Top ten holdings

Holdings as at 30 September 2024	**Fair Value US$**	**% of NAV %**
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	64,206,258	16.68
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	53,217,868	13.83
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	39,180,227	10.18
US Treasury Bill ZCP due 10/10/2024	35,958,248	9.34
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	34,458,036	8.95
US Treasury Bill ZCP due 19/12/2024	22,772,761	5.92
Fullerton SGD Cash Fund Class B	21,389,715	5.56
Lion-Phillip S-REIT ETF	13,829,954	3.59
Invesco QQQ Trust Series 1	11,702,942	3.04
SPDR Gold Minishares Trust	11,535,431	3.00

Holdings as at 30 September 2023	**Fair Value US$**	**% of NAV %**
Fullerton USD Cash Fund Class B	51,677,614	17.02
Fullerton SGD Cash Fund Class B	40,352,365	13.29
US Treasury Bill ZCP 01/02/2024	34,372,144	11.32
Invesco QQQ Trust Series 1	27,359,289	9.01
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	26,707,917	8.80
US Treasury 0.375% due 15/07/2024	22,104,258	7.28
Energy Select Sector SPDR Fund	18,009,575	5.93
Fullerton Lux Funds - Asia Bonds Class I USD Accumulation	14,734,768	4.85
Vanguard Growth ETF	12,091,653	3.98
Nomura Topix Banks Exchange Traded Fund	11,000,838	3.62

D) Exposure to derivatives as at 30 September 2024

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

	Fair value US$	**% of NAV %**
Futures contracts	1,828,943	0.48
Forward foreign exchange contracts	307,112	0.08
Total	**2,136,055**	**0.56**

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

	Net Realised Gain/(Losses) US$	**Net Unrealised Gain/(Losses) US$**
Futures contracts	6,078,567	1,828,943
Forward foreign exchange contracts	2,078,713	307,112
Total	**8,157,280**	**2,136,055**

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 2024

	Fair value US$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	64,206,258	16.68
Fullerton Lux Funds - Asian Investment Grade Bonds Class I USD Accumulation	53,217,868	13.83
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	39,180,227	10.18
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	34,458,036	8.95
Fullerton SGD Cash Fund Class B	21,389,715	5.56
Lion-Phillip S-REIT ETF	13,829,954	3.59
Invesco QQQ Trust Series 1	11,702,942	3.04
SPDR Gold Minishares Trust	11,535,431	3.00
Fullerton Lux Funds - Asia Focus Equities Class A USD Accumulation	10,075,203	2.62
Financial Select Sector SPDR Fund ETF	7,459,400	1.94
iShares MSCI India UCITS ETF	4,210,400	1.09

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	US$ 41,571,962
Total amount of redemptions	US$ 18,270,069

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

Nil

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

Nil

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

A) Fund performance as at 30 September 2024

Fund Performance[1]	3-mth %	6-mth %	1-year %	3-year[2] %	5-year[2] %	Since[2] Inception %
Class A S$ Hedged (Inception: 15 April 2016)	3.63	4.03	9.16	-2.76	-1.19	0.86
Class B US$ (Inception: 15 April 2016)	4.10	4.87	11.04	-1.92	-0.54	1.47
Class C AUD - Hedged (Inception: 15 April 2016)	3.84	4.33	9.70	-2.84	-1.53	0.97
Class D EUR - Hedged (Inception: 15 April 2016)	3.64	4.00	9.20	-3.72	-2.15	-0.46
Class E GBP- Hedged (Inception: 15 April 2016)	3.98	4.69	10.60	-2.30	-1.25	0.54
Class F US$ (Inception: 8 May 2017)	4.15	4.98	11.26	-1.73	-0.34	1.18
Class G US$ (Inception: 12 December 2017)	4.21	5.09	11.49	-1.53	-0.14	1.12
Class R US$ (Inception: 10 December 2019)	4.18	5.04	11.38	-1.63	-	-0.48

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

Market Review

The six months to September 2024 presented a dynamic mix of economic resilience and shifts in monetary policy across major global markets.

Earlier in the period, the U.S. economy exhibited strength, supported by robust CPI data, payroll growth, and solid retail sales. These indicators initially pushed U.S. Treasury (UST) yields to their highest levels of the year, with the 10-year yield reaching 4.7% at the end of April. As inflationary pressures showed signs of easing, coupled with market anticipation of potential rate cuts, yields began to recede. By mid-September, the Federal Reserve responded to weak employment data and softer inflation by implementing a 50bps rate cut, which further supported a decline in yields. Consequently, the 10-year UST yield closed Q3 at 3.8%, down from 4.2% at the end of March, while the 2-year yield dropped nearly 1% over the same period, ending at 3.6%.

Asian credit markets performed well during the period. Both investment-grade and high-yield sectors posted gains, with high-yield credits leading the way due to tighter credit spreads. Among sectors, Chinese real estate emerged as a top performer, bolstered by positive sentiment following a series of supportive government policy announcements aimed at stimulating economic growth and stabilising the property sector. High-yield dominated sectors, particularly metals and mining, also delivered strong returns, benefiting from favourable market dynamics. Additionally, longer-duration sectors like TMT performed well over the period. In contrast, sector laggards included Sri Lanka sovereigns, which underperformed relative to the broader market.

Over the six months ending September 30, 2024, the Fund delivered gains, with all key factors—duration, income, and spreads—contributing positively to performance. Credit spreads tightened on average, driven primarily by the high-yield sector, while duration-related gains added value amid the broad decline in U.S. Treasury yields. Additionally, the Fund’s focus on credit allocation further enhanced income effects, supporting overall returns. Within sectors, the Fund's exposure to outperformers—such as China real estate, commodities, and TMT—contributed positively to returns, reflecting the strong performance and favorable conditions in these areas.

Strategy and Outlook

Given the divergence in growth trajectories and inflation trends, we expect the pace of monetary easing to differ across major economies. The Fed is likely to adopt a more measured approach to rate cuts compared to other central banks, such as the ECB as Europe continues to face subdued growth prospects. In contrast, the US economy appears on track for a "soft landing," with growth expected to remain above the 2% trend. Inflation is stabilising near the Fed's target, alongside the gradual rise in unemployment, which we believe supports the Fed's projection of a policy rate around 3.4% by the end of 2025.

While China’s growth remains imbalanced and deflationary pressures persist, a ramp-up in policy easing should keep the economy running at an above-potential pace in this quarter and the next. The scale and coordination of recent measures have been notable, encompassing fiscal, monetary, housing, and equity market initiatives. However, these policies will take time to yield results, and there is no quick fix. Investors will be watching the upcoming government meetings for more details such as the NPC Standing Committee meeting in early November along with the Politburo and Central Economic Work Conference (CEWC) meetings later in the year.

In terms of investment strategies, we have been actively engaging in switch trades to capture relative value opportunities within the portfolio. We are also participating selectively in new issuances, focusing on bonds with scarcity value and attractive fundamentals. This includes adding selected convertible bonds where we see favourable risk-reward dynamics and potential for capital appreciation. We continue to seek opportunities to incrementally increase high-yield exposure, focusing on issuers with strong fundamentals and a positive outlook from our analysts. This approach allows us to enhance portfolio yield while maintaining flexibility and liquidity Additionally, we are carefully managing our fund’s duration in response to potential yield curve shifts, ensuring that we remain agile in adjusting our exposure as market conditions evolve. To help manage interest rate volatility, we plan to use US Treasury futures as a hedging tool, reinforcing our ability to respond to evolving market dynamics.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 123 - 132.

ii. Credit rating of debt securities

	Fair Value US$	% of NAV %
A/ A2	8,696,925	3.53
A-/ A3	23,853,610	9.67
A+/ A1	24,525,994	9.94
AA/ Aa2	16,969,194	6.88
AA-/ Aa3	5,082,965	2.06
AA+/ Aa1	29,722,393	12.05
AAA/ Aaa	6,695,799	2.71
B/ B2	2,718,725	1.10
B-/ B3	1,635,484	0.66
B+/ B1	12,555,893	5.09
BB/ Ba2	9,948,886	4.03
BB-/ Ba3	16,863,378	6.83
BB+/ Ba1	14,596,586	5.92
BBB/ Baa2	30,739,856	12.46
BBB-/ Baa3	28,255,003	11.45
BBB+/ Baa1	25,407,243	10.30
CCC/ Caa2	984,363	0.40
CCC+/ Caa1	2,017,251	0.82
Accrued interest on debt securities	2,267,695	0.92
Total	**263,537,243**	**106.82**

C) Top ten holdings

Holdings as at 30 September 2024	**Fair value**	**% of NAV**
	US$	**%**
US Treasury Bill ZCP due 22/10/2024	27,025,737	10.95
Sumitomo Life Insurance Var Perp	6,229,963	2.53
Nippon Life Insurance Series Var due 13/09/2053	5,391,052	2.19
Greensaif Pipelines BIDC 6.1027% due 23/08/2042	5,187,787	2.10
GACI First Investment 5.25% due 13/10/2032	5,133,503	2.08
Riyad T1 Sukuk Limited Var Perp	4,974,100	2.02
Fukoku Mutual Life Insurance Perp	4,251,179	1.72
Nan Fung Treasury II Limited 5% Perp	4,223,581	1.71
Meituan Series 4.5% due 02/04/2028	3,773,682	1.53
TMS Issuer SARL Series 5.78% due 23/08/2032	3,685,806	1.50

Holdings as at 30 September 2023	**Fair value**	**% of NAV**
	US$	**%**
Listrindo Capital BV 4.95% due 14/09/2026	4,413,947	1.48
Nanyang Commercial Bank Var Perp	4,326,165	1.45
Republic of Philippines 5.5% due 17/ 01/2048	3,761,731	1.26
CCCI Treasure Limited Var Perp	3,226,244	1.08
Export-Import Bank Korea Series 8% due 15/05/2024	3,111,829	1.04
Republic of Indonesia Series 5.5% due 15/04/2026	2,978,696	1.00
Macquarie Bank Limited 4.875% due 10/06/2025	2,920,199	0.98
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	2,878,058	0.97
Shinhan Financial Group Company Limited Var Perp	2,841,592	0.95
Minejesa Capital BV Series 4.625% due 10/08/2030	2,602,772	0.87

D) Exposure to derivatives as at 30 September 2024

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

	Fair value US$	% of NAV %
Futures contracts	(9,547)	*
Forward foreign exchange contracts	5,339,951	2.16
Total	**5,330,404**	**2.16**

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

	Net Realised Gain/(Losses) US$	Net Unrealised Gain/(Losses) US$
Futures contracts	(699,391)	(9,547)
Forward foreign exchange contracts	(239,713)	5,339,951
Total	**(939,104)**	**5,330,404**

** denotes less than 0.01%*

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 2024

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	US$ 1,762,675
Total amount of redemptions	US$ 35,727,275

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

A) Fund performance as at 30 September 2024

Fund Performance(1)	3-mth %	6-mth %	1-year %	3-year %	Since Inception(2) %
Class A US$ (Inception: 13 May 2020)	1.37	2.73	5.50	3.50	2.42
Class B US$ (Inception: 11 Dec 2019)	1.41	2.81	5.66	3.63	2.44

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

Market Review

For the six months ending September, major economies round the globe witnessed continued disinflation. CPI YoY statistics from key nations have been tamed in recent months and government data also showed many are on a trajectory towards 2%. In addition to inflation continuing to ebb, some central banks also alluded on other economic data showing signs of slowing.

Therefore quite a few G10 economies took preemptive and prudent steps to lower rates, and these are signs of assurance on not expecting a hard landing. During this period, US Fed in September lowered benchmark rate by 50bps, and alluded that action is a “recalibration” of policy and economy is still “sold”. As for EU’s ECB, it also lowered by same magnitude for the same period; indicated future decisions remain data dependent and declining path is not predetermined.

US economic activities gave mixed signals during that period. Recent months of disinflation data have been gradual and welcomed by the US Fed but remained above the 2% target. The Nonfarm Payrolls and US unemployment rates continued to stay healthy. On the other hand, ISM Manufacturing Index stood below 50 for most of the time this year and investors needed to be vigilant on this indicator. This signaled cautious outlook from corporates, and possibly due to concern of higher interest costs and uncertainty from the US election.

Strategy and Outlook

As we veer into fourth quarter this year and first quarter of 2025, it is reasonable to expect most central banks to stay with policy easing drift, and this is prudent in managing potential downside risks. Disinflation is in continuation but still premature for most central banks to declare complete victory. With consumer prices better managed, central banks are now putting more emphasis on labour statistics and economic growth data.

Central banks continue to use multi-faceted policy tools and in recent months put a lot of consideration into their foreign exchange regimes (e.g. Switzerland and Norway) and fiscal measures (e.g. China). These communications between central banks and markets are now more active and frequent, consequently narrowing expectation gaps and making interest rates normalisation more orderly. On monitoring the central banks' rates decisions, the Fund will continue to validate their timings and views, and to also assess the absolute value and velocity of rates movement in coming months.

In Asia, Japan is experiencing more sustainable price growth above 2%, and China is witnessing further stimulus from September onwards; these can potentially lend support to inflation and thus higher rates in coming quarters. The Fund is also watchful of prolonged geopolitical and sanction risks (e.g. Israel with Hamas, and Russia with Ukraine and NATO), potential higher labour costs and strikes (e.g. Japan and United States), climatic implications (e.g. Cocoa & Coffee), and China stimulus (e.g. Copper and Aluminum).

The Fund will seek to maintain its objectives to provide liquidity and a return that is comparable to that of USD deposit rates. And our positioning will continue to align with the newly available US data, central banks' evolving narratives (e.g. US Fed, G10, and China), US debt ceiling situation in 2025, and aftermath of US election. With the anticipation of global interest rate plateauing and drifting lower, the Fund has further increased the Weighted Average Maturity (WAM) and deposit tenors in third quarter of 2024, to capture the higher yields. And allocation to short-dated Fixed Deposits still contributing positively. The USD Cash Fund will continue to extract alpha by managing the Weighted Average Maturity (WAM), identifying rates opportunities across tenors, allocating between Fixed Deposits and Treasury Bills, and understanding banks' Asset Liability Management (ALM) and corporate needs. The Fund will also review both existing and new counterparties, have a diversified list, and monitor these exposures diligently.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 133 - 134.

ii. Credit rating of debt securities

	Fair Value US$	**% of NAV %**
AA+/ Aa1	11,986,083	2.22
Total	**11,986,083**	**2.22**

iii. Term to maturity profile of the underlying investments

	Fair value US$	% of NAV %
Up to 30 days	188,132,439	34.92
31 – 90 days	218,559,409	40.56
91 – 180 days	117,114,668	21.74
More than 180 days	10,087,483	1.87
Total	**533,893,999**	**99.09**

C) Top ten holdings

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

Holdings as at 30 September 2023	Fair value US$	% of NAV %
Bank of Nova Scotia, Hongkong 29-Sep-2023 to 02-Oct-2023	38,944,383	7.96
Sumitomo Mitsui Banking Corporation 14-Aug-2023 to 04-Oct-2023	11,192,863	2.29
Societe Generale 26-Sep-2023 to 14-Nov-2023	9,270,000	1.90
Industrial and Commercial Bank of China Limited 27-Sep-2023 to 15-Nov-2023	8,788,999	1.80
The National Commercial Bank Limited 11-Sep-2023 to 03-Nov-2023	8,488,046	1.74
China Construction Bank Corporation 15-Sep-2023 to 07-Nov-2023	8,231,987	1.68
Credit Agricole 29-Sep-2023 to 02-Oct-2023	8,107,044	1.66
The National Commercial Bank Limited 08-Sep-2023 to 01-Nov-2023	7,568,033	1.55
Industrial and Commercial Bank of China Limited 05-Sep-2023	7,065,954	1.45
Crédit Industriel et Commercial 21-Aug-2023 to 11-Oct-2023	7,000,000	1.43

D) Exposure to derivatives as at 30 September 2024

Nil

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 30 September 2024

Nil

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	US$ 1,196,030,634
Total amount of redemptions	US$ 1,322,225,952

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

A) Fund performance as at 30 September 2024

Fund Performance[1]	3-mth %	6-mth %	1-year %	3-year %	Since Inception[2] %
Class R S$ (Inception: 31 March 2021)	5.89	5.76	13.25	0.96	1.27
Class R1 S$ (Inception: 31 March 2021)	5.89	5.76	13.25	0.96	1.27
Class A S$ (Inception: 8 July 2024)	-	-	-	-	5.30[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*

Market Review

Wise Income Fund delivered a positive return of 6.2% for the half year till end September 2024. Over the six-month period to end September 2024, the MSCI AC World Index returned 9.7% in a period of dollar weakness. However, the significant impact of government stimulus measures, which have helped offset the high interest rates maintained by global central banks to combat inflation, managed to stave off more pronounced slowdown in economy.

Notwithstanding the volatility in equity market, MSCI U.S. Index posted a gain of 10.0%, while MSCI Europe and Japan saw lower returns in local currency in the last six months. In Europe, the 3.7% return in euro translates to 7.2% in dollars. While in Japan a return of -4.3% in yen equated to a modest gain of 1.2% in dollars. MSCI Asia ex-Japan Index which has a small weight in the global index experienced a strong 18.4% gain in dollar.

In a pivotal move, the European Central Bank (ECB) cut its deposit facility rate by 25 basis points for the second time this cycle. A week later, the Federal Reserve (Fed) initiated its own rate-cutting cycle, reducing the federal funds target range by 50 basis points and signaling additional cuts ahead. This dovish stance was justified by easing inflation and a cooling labour market, which rekindled investor optimism.

In fixed income over the six-month period, the Global Aggregate Index increased by 4.4% in dollar, while the JACI Composite returned 5.7% due to credit carry and spread tightening. After four months of rising rates early in the year, global interest rates began to decline in May, which contributed to fixed income returns significantly. However, the recent rally in rates seems to have over-estimated the extent of easing required, especially considering that economic growth remains robust and the unemployment rate has not approached recessionary levels.

Singapore equities (MSCI Singapore Index) rallied strongly over the same period with a return of 21.7% in SGD terms, with Singapore REITs adding 9.6% in SGD terms. Singapore REITs benefited from more rate-cut expectations from global central banks and fund inflows as an under-owned asset class. The soft-landing economic scenarios also give investors comfort that the upward rental revision will be more sustainable. Singapore 10-year government bond yield fell by 60bps over the same period to end September at 2.6%.

Strategy and Outlook

Looking ahead, the robust policy response from China is expected to attract renewed investor interest in equity markets, particularly as initiatives unfold that may encourage greater exposure beyond China's current representation of just over 2% in the MSCI AC World Index. This Fund will look to tactically increase allocation to Asian equities as regional markets are likely to benefit from China's renewed focus on economic stimulation.

The dovish pivot from central banks in response to softer economic data underscores expectations for continued monetary easing from both the ECB and Fed over the next 12 to 15 months. Coupled with fiscal stimulus from both the U.S. and China, this environment is anticipated to be favourable for risk assets.

However, heightened geopolitical risks remain a concern that could intermittently disrupt markets. U.S.-China trade tensions plus ongoing conflicts in Ukraine and the Middle East contribute to global uncertainties.

Singapore’s annual inflation rate fell to 2.2% in August 2024 from 2.4% in the prior two months, matching market forecasts. The decline was driven by stable food prices and slower cost increases in housing & utilities, transport, and healthcare. For the coming October meeting, we still expect MAS to stay on a wait and see mode, especially ahead of the US election.

Despite recent market volatility, analysts have maintained their forward corporate earnings forecasts, suggesting resilience against escalating recession risks. Upcoming events such as potential strikes on the U.S. east coast ports, and elections in November, will be closely monitored as they may impact market dynamics.

Asset Allocation

We still believe that easing monetary policies will favour global risk assets. Our strategy focuses on: (i) capitalising on sectors poised for growth due to rejuvenation policies; and (ii) maintaining diversification across geographies and sectors to mitigate risks associated with geopolitical developments that could affect inflation or financial stability.

We maintain our overall overweight in risky assets due to their clearer path for corporate earnings growth while also recognising long-term potential in Asian markets influenced by supportive government policies in China and India. We continue to find credits attractive given subsiding inflation and stable economic growth prospects.

To manage various risks, we prioritise diversification across geographies, sectors, and themes. This balanced approach aims to capture growth opportunities while ensuring defensive positions are established to navigate an increasingly complex global economic landscape effectively.

Fixed Income

Within fixed income, we look to add duration as bond yield moved higher. We are not expecting changes in Asian credits' overall supply dynamic at this moment while demand in Asian credits may begin to pick up given less China tail risk, which serves as another technical support. We have also participated in new issues with attractive value. We will selectively deploy more capital into alpha opportunities in credits and has been making room for rotation.

SREITs

Within REITs, we have increased the weight of laggards in order to increase the portfolio beta. We think the upcoming rate cutting cycle will bode well for this asset class. We remain cautious on the office sector due to aggressive valuation at asset level despite that we reduced underweight slightly. We remain positive on retails and healthcare REITs within the portfolio, reflecting our confidence in their growth prospect and resilience.

Equities

We remain positive on global equities despite the seasonal volatilities. The US economy remains strong given the September labour data and continues to be supportive for the earnings growth. The positioning is also less crowded especially for the systematic strategies. The Fed put will also help reduce the downside risks from here.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 135 - 137.

ii. Credit rating of debt securities

	Fair Value S$	% of NAV %
AAA/ Aaa	3,417,997	9.96
Accrued interest on debt securities	18,125	0.05
Total	**3,436,122**	**10.01**

C) Top ten holdings

Holdings as at 30 September 2024	**Fair value S$**	**% of NAV %**
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,494,484	21.83
iShares Core MSCI World UCITS ETF	6,307,230	18.38
Amundi Prime Global UCITS ETF DR	3,772,442	10.99
CapitaLand Integrated Commercial Trust	2,733,598	7.96
Ascendas Real Estate Investment Trust	2,173,886	6.33
Singapore Government Bond 2.625% due 01/08/2032	1,399,679	4.08
Singapore Government Bond 3.375% due 01/09/2033	1,379,276	4.02
Mapletree Industrial Trust	1,143,512	3.33
iShares MSCI EM UCITS ETF USD Accumulation	1,081,509	3.15
Mapletree Logistics Trust	1,033,027	3.01

Holdings as at 30 September 2023	Fair value S$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,933,829	23.64
iShares Core MSCI World UCITS ETF	3,816,795	11.37
Vanguard FTSE Developed World UCITS ETF	3,446,853	10.27
Amundi Prime Global UCITS ETF DR	3,274,051	9.76
Ascendas Real Estate Investment Trust	2,093,575	6.24
CapitaLand Integrated Commercial Trust	1,827,430	5.45
Singapore Government Bond 2.875% due 01/09/2030	1,518,255	4.52
Mapletree Logistics Trust	1,294,272	3.86
Singapore Government Bond 2.625% due 01/08/2032	1,268,885	3.78
iShares MSCI EM UCITS ETF USD Accumulation	918,578	2.74

D) Exposure to derivatives as at 30 September 2024

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

	Fair value S$	% of NAV %
Forward foreign exchange contracts	5,431	0.02
Total	**5,431**	**0.02**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Forward foreign exchange contracts	38,400	5,431
Total	**38,400**	**5,431**

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 2024

	Fair value S$	% of NAV %
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	7,494,484	21.83
iShares Core MSCI World UCITS ETF	6,307,230	18.38
Amundi Prime Global UCITS ETF DR	3,772,442	10.99
CapitaLand Integrated Commercial Trust	2,733,598	7.96
Ascendas Real Estate Investment Trust	2,173,886	6.33
Mapletree Industrial Trust	1,143,512	3.33
iShares MSCI EM UCITS ETF USD Accumulation	1,081,509	3.15
Mapletree Logistics Trust	1,033,027	3.01
iShares Barclays USD Asia High Yield Bond Index ETF	1,021,649	2.98
Frasers Logistics & Commercial Trust	770,270	2.24
Mapletree Commercial Trust	764,272	2.23
Keppel DC REIT	606,081	1.77
Ascott Real Estate Investment Trust	575,153	1.67
Frasers Centrepoint Trust	506,920	1.48
Suntec Real Estate Investment Trust	379,316	1.10
Keppel REIT	353,064	1.03
ESR-Logos REIT	211,439	0.62
Parkway Life Real Estate Investment Trust	147,420	0.43

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 1,973,210
Total amount of redemptions	S$ 2,800,897

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 170.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class R1 distributes a fixed payout of 8% per annum on a quarterly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2024.

A) Fund performance as at 30 September 2024

Fund Performance(1)	3-mth %	6-mth %	1-year %	3-year %	Since Inception(2) %
Class A S$ (Inception: 16 June 2021)	-1.59	2.26	15.58	0.08	0.25
Class B S$ (Inception: 16 June 2021)	-1.59	2.26	15.58	0.08	0.25
Class B1 US$ (Inception: 16 June 2021)	2.98	6.78	21.96	1.69	1.11
Class C S$ (Inception: 16 June 2021)	-1.59	2.26	15.58	0.08	0.25
Class C1 US$ (Inception: 16 June 2021)	3.20	6.98	22.08	1.65	1.05

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

Market Review

September 2024 marked a significant turning point in global markets, with notable performances from U.S. and Chinese equities. U.S. equities market recorded the first positive September in five years, while it was the first in six years for China. Initially, the month began with a drawdown, however, positive employment data from the U.S., including non-farm payroll figures and initial jobless claims aligning with expectations, helped stabilise the market. The U.S. unemployment rate improved slightly to 4.2%, further boosting investor confidence.

In a pivotal move, the European Central Bank (ECB) cut its deposit facility rate by 25 basis points for the second time this cycle. A week later, the Federal Reserve (Fed) initiated its own rate-cutting cycle, reducing the federal funds target range by 50 basis points and signaling additional cuts ahead. This dovish stance was justified by easing inflation and a cooling labour market, which rekindled investor optimism.

China's government responded to economic challenges with a comprehensive stimulus package aimed at revitalising growth. Key measures include cuts to policy and mortgage rates, reduced payments for second home purchases, corporate and personal income tax reductions, and increased lending capacity for state-owned banks. These initiatives were designed to counteract the prolonged property crisis and support consumer spending.

The MSCI China Index surged by 23.8% in September, reflecting strong market sentiment driven by these policy announcements. Anticipation of further stimulus measures, potentially amounting to 15% of GDP over several years, have led analysts to reassess growth prospects for China.

Globally, equities represented by the MSCI AC World Index returned 2.3% in dollar. The MSCI U.S. Index gained 2.1%, similar for S&P 500, while the MSCI Asia ex-Japan Index saw an impressive increase of 8.4% in dollar. Conversely, the MSCI Europe Index posted a disappointing return of -0.5% in euro (+0.5% in dollar), indicating waning growth momentum across several European economies amidst ongoing geopolitical tensions related to the Russo-Ukraine War.

MSCI Japan Index experienced a decline of -2.3% in yen (+0.6% in dollar) as political shifts occurred following the election of Shigeru Ishiba as leader of Japan's ruling Liberal Democratic Party. Ishiba's pro-interest rates normalisation stance has raised speculation about potential changes in Japan's monetary policy landscape. Market reacted negatively, instantly turning Japan’s equity gains in the month and the quarter to a loss.

Over the six-month period to end September, the MSCI AC World Index returned 9.7% in a period of dollar weakness. However, the significant impact of government stimulus measures, which have helped offset the high interest rates maintained by global central banks to combat inflation, managed to stave off more pronounced slowdown in economy.

Notwithstanding the volatility in equity market, MSCI U.S. Index posted a gain of 10.0%, while MSCI Europe and Japan saw lower returns in local currency in the last six months. In Europe, the 3.7% return in euro translates to 7.2% in dollars. While in Japan a return of -4.3% in yen equated to a modest gain of 1.2% in dollars. MSCI Asia ex-Japan Index which has a small weight in the global index experienced a strong 18.4% gain in dollar.

The Fund’s overweight in technology-focused growth stocks suffered a temporary setback in July when systematic de-risking and the unwinding of yen carry trades impacted markets. Additionally, the U.S. dollar’s weakness negatively impacted the translation of non-USD global funds’ returns where equity assets are unhedged and denominated in dollar. For instance, the Singapore dollar appreciated 3.5% against the U.S. dollar over the period and this represents a significant detraction.

In fixed income markets, sovereign bonds and credits delivered healthy returns in September; the benchmark 10-year U.S. Treasury yield fell by 12 bps on the month to 3.78%, while the German Bund yield decreased by 18 bps to 2.12%. The U.S. dollar hedged Bloomberg Global Aggregate Index and JACI Composite Index both rose by 1.2% on lower interest rates.

Over the six-month period, the Global Aggregate Index increased by 4.4% in dollar, while the JACI Composite returned 5.7% due to credit carry and spread tightening. After four months of rising rates early in the year, global interest rates began to decline in May, which contributed to fixed income returns significantly. However, the recent rally in rates seems to have over-estimated the extent of easing required, especially considering that economic growth remains robust and the unemployment rate has not approached recessionary levels.

Oil prices faced downward pressure due to concerns over new supply from OPEC+, resulting in a -5.7% decline in Brent crude prices, which closed just above $72 per barrel in September. In contrast, gold prices increased by 5.2% to $2,635 amid dollar weakness.

The U.S. dollar weakened against most G10 currencies except for the Canadian dollar, with the dollar index declining by -1.0%. This trend contributed to broadening equity strength across global markets.

Strategy and Outlook

Looking ahead, the robust policy response from China is expected to attract renewed investor interest in equity markets, particularly as initiatives unfold that may encourage greater exposure beyond China's current representation of just over 2% in the MSCI AC World Index. This Fund will look to tactically increase allocation to Asian equities as regional markets are likely to benefit from China's renewed focus on economic stimulation.

The dovish pivot from central banks in response to softer economic data underscores expectations for continued monetary easing from both the ECB and Fed over the next 12 to 15 months. Coupled with fiscal stimulus from both the U.S. and China, this environment is anticipated to be favourable for risk assets.

However, heightened geopolitical risks remain a concern that could intermittently disrupt markets. U.S.-China trade tensions plus ongoing conflicts in Ukraine and the Middle East contribute to global uncertainties.

Despite recent market volatility, analysts have maintained their forward corporate earnings forecasts, suggesting resilience against escalating recession risks. Upcoming events such as potential strikes on the U.S. east coast ports, and elections in November, will be closely monitored as they may impact market dynamics.

In conclusion, we believe that easing monetary policies will favour global risk assets more than fixed income investments moving forward. Our strategy focuses on: (i) capitalising on sectors poised for growth due to rejuvenation policies; and (ii) maintaining diversification across geographies and sectors to mitigate risks associated with geopolitical developments that could affect inflation or financial stability.

We maintain an overweight position in U.S. equities due to their clearer path for corporate earnings growth while also recognising long-term potential in Asian markets influenced by supportive government policies in China and India. After adjusting for recent interest rate rallies since May, we have scaled back long-duration positions. We continue to find credits attractive given subsiding inflation and stable economic growth prospects.

This balanced approach aims to capture growth opportunities while ensuring defensive positions are established to navigate an increasingly complex global economic landscape effectively.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 138 - 141.

ii. Credit rating of debt securities

	Fair Value S$	% of NAV %
A/ A2	8,578,082	3.36
A-/ A3	10,802,827	4.22
A+/ A1	3,842,960	1.50
AA-/ Aa3	1,108,609	0.43
AA+/ Aa1	10,814,482	4.23
AAA/ Aaa	2,121,932	0.83
BBB+/ Baa1	767,547	0.30
Accrued interest on debt securities	247,024	0.09
Total	**38,283,463**	**14.96**

C) Top ten holdings

Holdings as at 30 September 2024	Fair value S$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	173,220,758	67.71
Fullerton Lux Funds - Asian Investment Grade Bond Fund Class I USD Accumulation	15,427,750	6.03
Fullerton USD Cash Fund Class B	8,363,728	3.27
US Treasury Bill ZCP due 10/10/2024	5,122,053	2.00
US Treasury Bill ZCP due 07/11/2024	5,103,349	1.99
Nomura Topix Banks ETF	4,876,287	1.91
iShares S&P 500 Value ETF	4,297,123	1.68
Financial Select Sector SPDR Fund ETF	2,730,711	1.06
Technology Select Sector SPDR Fund ETF	2,604,819	1.02
US Treasury 4.375% due 15/05/2034	2,121,932	0.83

Holdings as at 30 September 2023	Fair value S$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	138,849,201	47.21
US Treasury 0.25% due 15/11/2023	24,420,887	8.30
Fullerton USD Cash Fund Class B	21,266,275	7.23
US Treasury 0.125% due 15/02/2024	20,079,625	6.83
Energy Select Sector SPDR Fund	19,949,464	6.78
Fullerton Lux Funds - Asian Bonds Class A SGD Hedged Distribution	19,685,929	6.69
Fullerton Lux Funds - Asian Bonds Class I USD Distribution	14,595,010	4.96
Invesco QQQ Trust Series 1	9,780,054	3.33
US Treasury 0.375% due 15/07/2024	9,182,205	3.12
Ishares 20+ Year Treasury Bond ETF	4,491,066	1.53

D) Exposure to derivatives as at 30 September 2024

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

	Fair value S$	% of NAV %
Futures contracts	186,587	0.07
Forward foreign exchange contracts	1,316,438	0.51
Total	**1,503,025**	**0.58**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Futures contracts	687,705	186,587
Forward foreign exchange contracts	462,730	1,316,438
Options	(642,294)	-
Total	**508,141**	**1,503,025**

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 2024

	Fair value S$	% of NAV %
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	173,220,758	67.71
Fullerton Lux Funds - Asian Investment Grade Bond Fund Class I USD Accumulation	15,427,750	6.03
Fullerton USD Cash Fund Class B	8,363,728	3.27
Nomura Topix Banks ETF	4,876,287	1.91
iShares S&P 500 Value ETF	4,297,123	1.68
Financial Select Sector SPDR Fund ETF	2,730,711	1.06
Technology Select Sector SPDR Fund ETF	2,604,819	1.02

I) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 2,704,109
Total amount of redemptions	S$ 33,843,328

K) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 171.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

Nil

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

Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation

i. Top ten holdings

Holdings as at 30 September 2024	Fair value US$	% of NAV %
GE Vernova Inc	33,217,265	5.68
Walmart Inc	29,770,991	5.09
Netflix Inc	29,235,400	5.00
Nvidia Corp	29,153,494	4.99
Uber Technologies Inc	24,109,674	4.13
Sk Hynix Inc	23,759,324	4.07
Compagnie De Saint Gobain	23,335,263	3.99
Microsoft Corp	23,145,407	3.96
Taiwan Semiconductor Manufac	23,073,342	3.95
Crowdstrike Holdings Inc - A	22,067,660	3.78

Holdings as at 30 September 2023	**Fair value US$**	**% of NAV %**
Microsoft Corp	31,985,791	9.68
Nvidia Corp	30,485,404	9.22
Alphabet Inc-Cl A	17,384,882	5.26
Amazon.Com Inc	16,473,989	4.98
Meta Platforms Inc-Class A	16,088,554	4.87
Visa Inc-Class A Shares	14,088,113	4.26
Chart Industries Inc	10,297,379	3.12
Eli Lilly & Co	9,045,269	2.74
BNP Paribas	9,012,452	2.73
Linde Plc	8,493,304	2.57

ii. Financial ratios

	30 September 2024	**30 September 2023**
	%	**%**
Expense ratio*	1.11	1.10
Turnover ratio	255.33	276.66

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

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class C and C1 distribute a fixed payout of 6.88% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2024.

A) Fund performance as at 30 September 2024

Fund Performance [1] / Benchmark Returns	3-mth %	6-mth %	1-year %	Since Inception[2] %
Class A S$ (Inception: 15 February 2023)	0.98	1.81	3.62	3.44
Benchmark (3M SORA + 0.50% p.a.)	1.02	2.05	4.17	4.13
Class B S$ (Inception: 6 February 2023)	1.01	1.86	3.73	3.46
Benchmark (3M SORA + 0.50% p.a.)	1.02	2.05	4.17	4.13
Class A2 S$ (Inception: 22 January 2024	0.98	1.81	-	2.45[3]
Benchmark (3M SORA + 0.50% p.a.)	1.02	2.05	-	2.84[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*

Market Review

The six months to September 2024 presented a dynamic mix of economic resilience and shifts in monetary policy across major global markets.

Earlier in the period, the U.S. economy exhibited strength, supported by robust CPI data, payroll growth, and solid retail sales. These indicators initially pushed U.S. Treasury (UST) yields to their highest levels of the year, with the 10-year yield reaching 4.7% at the end of April. As inflationary pressures showed signs of easing, coupled with market anticipation of potential rate cuts, yields began to recede. By mid-September, the Federal Reserve responded to weak employment data and softer inflation by implementing a 50bps rate cut, which further supported a decline in yields. Consequently, the 10-year UST yield closed Q3 at 3.8%, down from 4.2% at the end of March, while the 2-year yield dropped nearly 1% over the same period, ending at 3.6%.

In Singapore, the Monetary Authority of Singapore (MAS) held its policy settings steady throughout both quarters, reflecting a balanced outlook between moderating inflation pressures and stable economic growth. Over the period, headline inflation moderated within a revised range of 2% to 3%, while MAS projected core inflation to trend towards 2% in 2025. The Singapore government also maintained an optimistic growth forecast near the upper end of the 2% to 3% range. Singapore Government Securities (SGS) yields generally mirrored UST trends, with the 10-year SGS yield rising to 3.4% in April before declining to 2.6% by the end of September, while the 2-year SGS yield declined from 3.3% in March to 2.4% by September. Non-government SGD bonds outperformed their SGS counterparts over the period, as indicated by the Markit iBoxx ALBI Singapore indices. Asian credit markets also showed strong performance, benefiting from stable regional economic conditions.

Over the six months ending September 30, 2024, the Fund delivered gains, primarily supported by positive income effects from its bills holdings and credit allocation. Duration gains also contributed amid a general decline in U.S. Treasury and SGS yields. Credit spread performance was mixed, with modest widening in SGD-denominated investment-grade credits on average, while USD-denominated investment-grade credit spreads remained flat. However, USDSGD hedging costs, incurred from hedging USD-denominated credit exposure back to SGD, posed to be a drag on returns.

Strategy and Outlook

Given the divergence in growth trajectories and inflation trends, we expect the pace of monetary easing to differ across major economies. The Fed is likely to adopt a more measured approach to rate cuts compared to other central banks, such as the ECB as Europe continues to face subdued growth prospects. In contrast, the US economy appears on track for a "soft landing," with growth expected to remain above the 2% trend. Inflation is stabilising near the Fed's target, alongside the gradual rise in unemployment, which we believe supports the Fed's projection of a policy rate around 3.4% by the end of 2025.

While China’s growth remains imbalanced and deflationary pressures persist, a ramp-up in policy easing should keep the economy running at an above-potential pace in this quarter and the next. The scale and coordination of recent measures have been notable, encompassing fiscal, monetary, housing, and equity market initiatives. However, these policies will take time to yield results, and there is no quick fix. Fiscal policy is likely to play a more prominent role than monetary policy in this recovery effort. Elsewhere, we expect the MAS to maintain its current pace of S$NEER appreciation in the near-term, with the balance of risk tilted to slope reduction in 2025, given its downbeat assessment of next year’s growth outlook.

In our investment strategy, while the Fund remains primarily invested in government bills, we have selectively added short-dated Singapore Government Securities (SGS), which has contributed to a slight extension in portfolio duration. On the credit side, we are maintaining allocations near the 30% limit, to bolster the portfolio carry while positioning the Fund to benefit from anticipated improvements in market technicals. We expect interest in investment-grade credits to gain traction as investors reallocate from cash into bonds in response to declining cash rates, central bank easing, and a more supportive policy stance from China. This environment is likely to enhance demand for high-quality credits, aligning with our current positioning.

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 30 September 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 142 - 146.

ii. Credit rating of debt securities

	Fair Value S$	**% of NAV %**
A/ A2	1,501,516	2.23
A-/ A3	6,329,018	9.38
A+/ A1	1,694,584	2.51
AA/ Aa2	502,522	0.74
AAA/ Aaa	43,851,809	64.98
BBB/ Baa2	3,671,286	5.44
BBB+/ Baa1	5,208,638	7.72
Accrued interest on debt securities	160,346	0.24
Total	**62,919,719**	**93.24**

C) Top ten holdings

Holdings as at 30 September 2024	**Fair value S$**	**% of NAV %**
Singapore Treasury Bill Series 182 ZCP 12/11/2024	10,261,890	15.21
Singapore Treasury Bill Series 182 ZCP 29/10/2024	8,229,540	12.20
Singapore Treasury Bill Series 182 ZCP 26/11/2024	7,960,920	11.80
US Treasury 3.375% due 15/09/2027	3,443,958	5.10
Singapore Government Bond 2.875% due 01/09/2027	3,019,548	4.47
MAS Bill Series 84 ZCP due 18/10/2024	2,496,213	3.70
US Treasury 3.75% due 15/08/2027	2,254,455	3.34
MAS Bill Series 81 ZCP due 01/11/2024	2,094,278	3.10
Bank of Nova Scotia, Hongkong 26-Sep-2024 to 03-Oct-2024	2,034,991	3.02
Bank of Nova Scotia, Hongkong 25-Sep-2024 to 02-Oct-2024	1,303,837	1.93

Holdings as at 30 September 2023	Fair value S$	% of NAV %
Singapore Treasury Bill Series 182 ZCP 09/01/2024	20,482,236	12.69
MAS Bill Series 28 ZCP 20/10/2023	18,214,139	11.28
MAS Bill Series 28 ZCP 27/10/2023	13,712,531	8.49
Singapore Treasury Bill Series 182 ZCP 17/10/2023	11,781,764	7.30
Singapore Treasury Bill Series 182 ZCP 14/11/2023	11,248,585	6.97
MAS Bill Series 28 ZCP 13/10/2023	10,237,751	6.34
Singapore Treasury Bill Series 182 ZCP 12/12/2023	6,450,600	4.00
MAS Bill Series 28 ZCP 06/10/2023	4,797,936	2.97
MAS Bill Series 84 ZCP 06/10/2023	2,998,680	1.86
HPHT Finance 19 Limited 2.875% due 05/11/2024	2,968,338	1.84

D) Exposure to derivatives as at 30 September 2024

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

	Fair value S$	% of NAV %
Forward foreign exchange contracts	586,441	0.87
Total	**586,441**	**0.87**

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

	Net Realised Gain/(Losses) S$	Net Unrealised Gain/(Losses) S$
Forward foreign exchange contracts	(19,661)	586,441
Total	**(19,661)**	**586,441**

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

I) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 6,799,750
Total amount of redemptions	S$ 41,365,461

J) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 171.

K) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 172.

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

Nil

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

Not applicable

N) Soft dollar commissions

Not applicable

O) Pre-determined payouts

Not applicable

A) Fund performance as at 30 September 2024

Fund Performance (1)	3-mth %	6-mth %	Since Inception(2) %
Class A S$ (Inception: 4 December 2023)	0.88	1.77	2.92
Class B S$ (Inception: 27 November 2023)	0.93	1.88	3.13

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

Market Review

For the six months ending September, major economies round the globe witnessed continued disinflation. CPI YoY statistics from key nations have been tamed in recent months and government data also showed many are on a trajectory towards 2%. In addition to inflation continuing to ebb, some central banks also alluded on other economic data showing signs of slowing.

Therefore quite a few G10 economies took preemptive and prudent steps to lower rates, and these are signs of assurance on not expecting a hard landing. During this period, US Fed in September lowered benchmark rate by 50bps, and alluded that action is a “recalibration” of policy and economy is still “sold”. As for EU’s ECB, it also lowered by same magnitude for the same period; indicated future decisions remain data dependent and declining path is not predetermined. Singapore’s Domestic Interbank Overnight Rate also remained stable for that period; closed at 3.88% on last day of September.

Singapore’s economic activities continued to be in a consolidation. Core CPI YoY eased and most of the monthly statistics were still in the vicinity of 2.5% to 3.0% for that period. Retail Sales YoY drifted positively for most months, and supported by tourism, more concerts and automobile sales. Most importantly GDP YoY for Q1 and Q2 came in above expectations. The anticipation for Q3 is projected to be in the same narrative and that 2024 growth should be at the upper end of 2-3%.

Strategy and outlook

As we veer into fourth quarter this year and first quarter of 2025, it is reasonable to expect most central banks to stay with policy easing drift, and this is prudent in managing potential downside risks. Disinflation is in continuation but still premature for most central banks to declare complete victory. With consumer prices better managed, central banks are now putting more emphasis on labour statistics and economic growth data. Singapore is still resilient.

Central banks continue to use multi-faceted policy tools and in recent months put a lot of consideration into their foreign exchange regimes (e.g. Switzerland and Norway) and fiscal measures (e.g. China). These communications between central banks and markets are now more active and frequent, consequently narrowing expectation gaps and making interest rates normalisation more orderly. On monitoring the central banks' rates decisions, the Fund will continue to validate their timings and views, and to also assess the absolute value and velocity of rates movement in coming months.

In Asia, Japan is experiencing more sustainable price growth above 2%, and China is witnessing further stimulus from September onwards; these can potentially lend support to inflation and thus higher rates in coming quarters. Fund is also watchful of prolonged geopolitical and sanction risks (e.g. Israel with Hamas, and Russia with Ukraine and NATO), potential higher labour costs and strikes (e.g. Japan and United States), climatic implications (e.g. Cocoa & Coffee), and China stimulus (e.g. Copper and Aluminum).

The SGD Liquidity Fund will continue with its objectives to provide T+0 liquidity and favourable yield to end clients. And its positioning will continue to align with MAS's quarterly evolving narratives, and contingent on newly available data and GDP growth. With the anticipation of global interest rates plateauing and drifting lower, the Fund has further increased Weighted Average Maturity (WAM) and deposit tenors in third quarter of 2024, to capture the higher yields. And allocation to short-dated Bills still contributing positively. The Fund will continue to extract alpha by managing the Weighted Average Maturities (WAM), identifying rates opportunities across tenors, allocating between Fixed Deposits and MAS Bills, and understanding banks' Asset Liability Management (ALM) and corporate needs. The Fund will also review both existing and new counterparties, maintain a diversified list, and track 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 2024 classified by:

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 147 - 148.

ii. Credit rating of debt securities

	Fair Value S$	**% of NAV %**
AAA/ Aaa	205,409,749	59.91
Total	**205,409,749**	**59.91**

iii. Term to maturity profile of the underlying investments

	Fair Value S$	% of NAV %
Up to 30 days	259,342,955	75.64
31 – 90 days	82,901,417	24.18
Total	**342,244,372**	**99.82**

C) Top ten holdings

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 2024

Nil

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of borrowings to NAV as at 30 September 2024

Nil

I) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024

Total amount of subscriptions	S$ 798,953,072
Total amount of redemptions	S$ 680,418,823

J) Related-party transactions for the period 1 April 2024 to 30 September 2024

Please refer to Note 4 of Supplementary Notes on page 171.

K) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 173.

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

Nil

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

Not applicable

N) Soft dollar commissions

Not applicable

O) Pre-determined payouts

Not applicable

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton SGD Cash Fund		Fullerton Singapore Bond Fund	
	For the half year ended 30 September 2024 S$	For the half year ended 30 September 2023 S$	**For the half year ended 30 September 2024 S$**	For the half year ended 30 September 2023 S$
Investment income				
Interest on deposits	**63,846,576**	39,716,906	**15**	436
	63,846,576	39,716,906	**15**	436
Less: Expenses				
Management fee	**4,006,850**	1,160,340	**275,327**	267,456
Trustee fee	**535,456**	284,355	**18,355**	17,830
Audit fee	**3,861**	4,104	**10,588**	11,212
Custodian fees	**96,038**	40,601	**8,982**	8,957
Valuation fees	**535,456**	284,355	**27,533**	26,746
Transaction costs	**1,269**	968	**603**	493
Others	**378,827**	117,117	**(11,623)**	11,750
	5,557,757	1,891,840	**329,765**	344,444
Net income/(loss)	**58,288,819**	37,825,066	**(329,750)**	(344,008)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	**37,929,824**	16,430,039	**9,697,760**	(814,506)
Net losses on foreign exchange forward contracts	**-**	-	**-**	(17,142)
Net foreign exchange losses	**(14)**	(80)	**(9)**	(1,031)
	37,929,810	16,429,959	**9,697,751**	(832,679)
Total return/(deficit) for the period before income tax	**96,218,629**	54,255,025	**9,368,001**	(1,176,687)
Less: Income tax	**(73)**	-	**-**	-
Total return/(deficit) for the period after income tax	**96,218,556**	54,255,025	**9,368,001**	(1,176,687)

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage	
	For the half year ended 30 September 2024 S$	For the half year ended 30 September 2023 S$	**For the half year ended 30 September 2024 S$**	For the half year ended 30 September 2023 S$
Investment income				
Dividend income	**-**	-	**11,953**	46,725
Interest on deposits	**46,459**	192,617	**41,813**	42,597
Sundry income	**13,545**	21,788	**-**	-
	60,004	214,405	**53,766**	89,322
Less: Expenses				
Management fee	**4,117,738**	5,028,235	**146,762**	135,364
<u>*Less:*</u> Management fee rebate	**-**	-	**(91,244)**	(33,664)
Trustee fee	**104,439**	127,218	**2,446**	2,256
Audit fee	**11,747**	12,460	**5,129**	5,458
Custodian fees	**51,956**	62,920	**106**	519
Valuation fees	**125,296**	148,075	**2,446**	2,256
Transaction costs	**4,753**	1,623	**27,837**	9,747
Others	**(302,723)**	108,795	**14,442**	31,125
	4,113,206	5,489,326	**107,924**	153,061
Net loss	**(4,053,202)**	(5,274,921)	**(54,158)**	(63,739)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	**33,350,561**	28,254,550	**533,065**	1,106,771
Net gains/(losses) on foreign exchange forward contracts	**14,041,779**	(14,273,334)	**(22,199)**	(379,964)
Net (losses)/gains on futures contracts	**-**	(537,325)	**39,154**	(328,859)
Net losses on option contracts	**-**	-	**(54,983)**	(32,297)
Net foreign exchange (losses)/gains	**(1,121,595)**	396,724	**(70,598)**	51,094
	46,270,745	13,840,615	**424,439**	416,745
Total return for the period before income tax	**42,217,543**	8,565,694	**370,281**	353,006
Less: Income tax	**-**	-	**(2,048)**	(8,945)
Total return for the period after income tax	**42,217,543**	8,565,694	**368,233**	344,061

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton Asia Income Return		Fullerton USD Income Fund	
	For the half year ended 30 September 2024 US$	For the half year ended 30 September 2023 US$	**For the half year ended 30 September 2024 US$**	For the half year ended 30 September 2023 US$
Investment income				
Dividend income	**390,079**	1,112,612	**-**	-
Interest on deposits	**507,537**	227,980	**176,176**	231,292
Sundry income	**-**	20,042	**6**	1,400
	897,616	1,360,634	**176,182**	232,692
Less: Expenses				
Management fee	**2,092,731**	1,769,658	**1,005,918**	1,438,379
Less: Management fee rebate	**(509,653)**	(140,734)	**-**	-
Trustee fee	**35,786**	30,804	**25,441**	37,707
Audit fee	**6,601**	6,977	**8,111**	8,578
Custodian fees	**8,860**	8,478	**12,754**	19,659
Valuation fees	**30,264**	26,519	**40,941**	53,239
Transaction costs	**179,269**	119,532	**8,034**	25,529
Others	**(28,979)**	170,950	**(71,714)**	48,582
	1,814,879	1,992,184	**1,029,485**	1,631,673
Net loss	**(917,263)**	(631,550)	**(853,303)**	(1,398,981)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	**22,223,189**	(2,624,868)	**13,525,610**	(2,703,573)
Net gains/(losses) on foreign exchange forward contracts	**2,385,825**	(4,091,429)	**5,100,238**	(4,923,997)
Net gains/(losses) on futures contracts	**7,907,510**	(3,646,641)	**(708,938)**	(402,001)
Net gains on option contracts	**-**	62,738	**-**	-
Net foreign exchange (losses)/gains	**(451,255)**	17,229	**566,631**	(847,336)
	32,065,269	(10,282,971)	**18,483,541**	(8,876,907)
Total return/(deficit) for the period before income tax	**31,148,006**	(10,914,521)	**17,630,238**	(10,275,888)
Less: Income tax	**(60,717)**	(160,762)	**(38,684)**	(19,502)
Total return/(deficit) for the period after income tax	**31,087,289**	(11,075,283)	**17,591,554**	(10,295,390)

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	For the half year ended 30 September 2024 US$	For the half year ended 30 September 2023 US$	**For the half year ended 30 September 2024 S$**	For the half year ended 30 September 2023 S$
Investment income				
Dividend income	**-**	-	**317,770**	293,480
Interest on deposits	**17,156,733**	8,701,897	**1,980**	914
Sundry income	**-**	517	**-**	-
	17,156,733	8,702,414	**319,750**	294,394
Less: Expenses				
Management fee	**543,601**	133,882	**67,293**	72,627
Less: Management fee rebate	**-**	-	**(12,801)**	(16,756)
Trustee fee	**75,129**	32,656	**3,362**	3,631
Audit fee	**2,948**	3,092	**9,375**	9,372
Custodian fees	**6,664**	-	**1,298**	1,381
Valuation fees	**115,400**	51,690	**8,993**	8,154
Transaction costs	**400**	-	**9,187**	14,630
Others	**73,358**	26,887	**39,969**	25,444
	817,500	248,207	**126,676**	118,483
Net income	**16,339,233**	8,454,207	**193,074**	175,911
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	**3,497,939**	-	**1,659,396**	(215,085)
Net gains on foreign exchange forward contracts	**-**	-	**43,831**	-
Net foreign exchange gains/(losses)	**820**	(177)	**(5,794)**	4,930
	3,498,759	(177)	**1,697,433**	(210,155)
Total return/(deficit) for the period before income tax	**19,837,992**	8,454,030	**1,890,507**	(34,244)
Less: Income tax	**-**	-	**(22,889)**	(31,769)
Total return/(deficit) for the period after income tax	**19,837,992**	8,454,030	**1,867,618**	(66,013)

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

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income		Fullerton SGD Savers Fund	
	For the half year ended 30 September 2024 S$	For the half year ended 30 September 2023 S$	**For the half year ended 30 September 2024 S$**	For the financial period from 5 January 2023 (date of commencement) to 30 September 2023 S$
Investment income				
Dividend income	**181,683**	1,166,132	**-**	-
Interest on deposits	**236,685**	210,934	**134,008**	363,011
	418,368	1,377,066	**134,008**	363,011
Less: Expenses				
Management fee	**1,367,680**	1,598,810	**113,322**	220,734
Less: Management fee rebate	**(921,257)**	(958,617)	**-**	-
Trustee fee	**27,354**	31,976	**8,449**	18,812
Audit fee	**9,928**	9,926	**10,528**	11,857
Custodian fees	**3,468**	4,779	**3,909**	6,727
Valuation fees	**55,469**	62,403	**19,285**	27,617
Preliminary expenses	**-**	-	**-**	23,400
Transaction costs	**197,968**	68,771	**747**	2,058
Others	**183,829**	198,954	**35,473**	31,467
	924,439	1,017,002	**191,713**	342,672
Net (loss)/income	**(506,071)**	360,064	**(57,705)**	20,339
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	**5,521,254**	13,774,540	**1,036,658**	3,847,503
Net gains/(losses) on foreign exchange forward contracts	**1,779,168**	(5,388,954)	**566,780**	(1,161,022)
Net gains/(losses) on futures contracts	**874,292**	(3,111,238)	**-**	-
Net (losses)/gains on option contracts	**(642,294)**	8,139	**-**	-
Net foreign exchange (losses)/gains	**(651,103)**	83,878	**(38,940)**	(10,652)
	6,881,317	5,366,365	**1,564,498**	2,675,829
Total return for the period before income tax	**6,375,246**	5,726,429	**1,506,793**	2,696,168
Less: Income tax refund/ (expense)	**10,405**	(87,194)	**-**	-
Total return for the period after income tax	**6,385,651**	5,639,235	**1,506,793**	2,696,168

STATEMENTS OF TOTAL RETURN
For the half year ended 30 September 2024 (unaudited)

	Fullerton SGD Liquidity Fund For the half year ended 30 September 2024 S$
Investment income	
Interest on deposits	2,450,003
	2,450,003
Less: Expenses	
Management fee	279,049
Trustee fee	33,032
Audit fee	7,521
Custodian fees	9,279
Valuation fees	53,158
Transaction costs	535
Others	49,396
	431,970
Net income	2,018,033
Net gains on value of investments	
Net gains on investments	3,767,075
Net foreign exchange losses	(68)
	3,767,007
Total return for the period before income tax	5,785,040
Less: Income tax	-
Total return for the period after income tax	5,785,040

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2024 (unaudited)

	Fullerton SGD Cash Fund		Fullerton Singapore Bond Fund	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
ASSETS				
Portfolio of investments	**2,279,760,541**	1,791,316,709	**190,220,704**	181,009,745
Other receivables	**2,570**	14,916	**-**	-
Interest receivable	**15,975,720**	14,657,960	**-**	-
Fixed deposits	**3,528,340,078**	3,647,939,636	**-**	-
Due from unitholders	**31,828,288**	95,565,372	**-**	-
Cash and cash equivalents	**721,212**	50,915,593	**1,901,461**	2,344,625
Total assets	**5,856,628,409**	5,600,410,186	**192,122,165**	183,354,370
LIABILITIES				
Accrued expenses and other payables	**547,538**	252,406	**30,828**	42,720
Due to Manager	**2,064,139**	1,435,482	**140,970**	135,451
Due to Trustee	**277,008**	236,570	**9,398**	9,030
Due to unitholders	**21,631,141**	102,128,666	**-**	-
Distribution payable	**668,420**	210,956	**-**	-
Purchases awaiting settlements	**-**	148,672,500	**1,655,799**	2,250,000
Total liabilities	**25,188,246**	252,936,580	**1,836,995**	2,437,201
EQUITY				
Net assets attributable to unitholders	**5,831,440,163**	5,347,473,606	**190,285,170**	180,917,169

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2024 (unaudited)

	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
ASSETS				
Portfolio of investments	**983,625,105**	1,120,159,358	**22,790,770**	22,482,632
Financial derivatives, at fair value	**10,756,685**	887,504	**8,595**	81,134
Other receivables	**2,385**	315,338	**49,353**	30,478
Interest receivable	**1**	33	**-**	-
Margin deposits	**17,986**	18,474	**960,063**	1,586,001
Due from unitholders	**361,531**	1,417,967	**5,055**	-
Sales awaiting settlements	**9,075,222**	17,714,303	**-**	-
Cash and cash equivalents	**9,507,562**	989,880	**503,948**	559,858
Total assets	**1,013,346,477**	1,141,502,857	**24,317,784**	24,740,103
LIABILITIES				
Financial derivatives, at fair value	**1,507,546**	6,080,365	**-**	42,009
Accrued expenses and other payables	**85,588**	481,138	**13,407**	28,206
Due to Manager	**2,021,190**	2,227,325	**73,600**	69,947
Due to Trustee	**51,201**	56,548	**1,227**	8,655
Due to unitholders	**2,959,070**	2,593,362	**14,494**	49,125
Distribution payable	**12,232,974**	13,776,192	**-**	-
Purchases awaiting settlements	**16,891,236**	17,250,000	**-**	-
Total liabilities	**35,748,805**	42,464,930	**102,728**	197,942
EQUITY				
Net assets attributable to unitholders	**977,597,672**	1,099,037,927	**24,215,056**	24,542,161

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2024 (unaudited)

	Fullerton Asia Income Return		Fullerton USD Income Fund	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 US$**	31 March 2024 US$
ASSETS				
Portfolio of investments	**345,942,587**	292,081,245	**263,537,243**	262,470,662
Financial derivatives, at fair value	**2,630,878**	2,187,091	**6,196,674**	177,722
Other receivables	**339,853**	204,579	**-**	13
Interest receivable	**1**	-	**-**	-
Margin deposits	**27,754,610**	19,332,585	**2,599,137**	5,669,512
Due from unitholders	**1,159,790**	1,920,705	**75,317**	34,461
Sales awaiting settlements	**7,621,285**	-	**21,684,554**	4,731,942
Cash and cash equivalents	**3,280,844**	26,420,309	**2,267,716**	3,791,153
Total assets	**388,729,848**	342,146,514	**296,360,641**	276,875,465
LIABILITIES				
Financial derivatives, at fair value	**494,823**	439,934	**866,270**	700,760
Accrued expenses and other payables	**29,131**	34,990	**44,993**	48,839
Due to Manager	**1,086,746**	944,136	**498,119**	548,175
Due to Trustee	**18,580**	16,192	**12,546**	13,914
Due to unitholders	**644,368**	117,391	**2,035,014**	2,886,678
Distribution payable	**1,596,318**	1,456,520	**3,006,897**	3,326,427
Purchases awaiting settlements	**-**	-	**33,866,655**	198,172
Bank Overdraft	**-**	-	**9,326,023**	-
Total liabilities	**3,869,966**	3,009,163	**49,656,517**	7,722,965
EQUITY				
Net assets attributable to unitholders	**384,859,882**	339,137,351	**246,704,124**	269,152,500

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2024 (unaudited)

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 S$**	31 March 2024 S$
ASSETS				
Portfolio of investments	**11,986,083**	65,625,160	**34,511,394**	34,091,750
Financial derivatives, at fair value	**-**	-	**5,431**	-
Other receivables	**40,663**	22,847	**6,493**	7,386
Interest receivable	**4,750,241**	3,855,878	**6**	47
Dividend receivable	**-**	-	**21,718**	3,387
Fixed deposits	**521,907,916**	577,933,427	**-**	-
Due from unitholders	**8,996,104**	3,594,737	**25,250**	9,328
Sales awaiting settlements	**-**	-	**491**	173,154
Cash and cash equivalents	**23,104**	37,286	**275,126**	328,660
Total assets	**547,704,111**	651,069,335	**34,845,909**	34,613,712
LIABILITIES				
Financial derivatives, at fair value	**-**	-	**-**	5,598
Accrued expenses and other payables	**65,196**	61,600	**26,311**	35,657
Due to Manager	**264,274**	196,542	**33,927**	33,726
Due to Trustee	**36,495**	31,410	**1,694**	9,701
Due to unitholders	**8,540,593**	5,624,904	**26,509**	80,330
Distribution payable	**-**	-	**396,365**	390,873
Purchases awaiting settlements	**-**	-	**35,758**	-
Total liabilities	**8,906,558**	5,914,456	**520,564**	555,885
EQUITY				
Net assets attributable to unitholders	**538,797,553**	645,154,879	**34,325,345**	34,057,827

STATEMENTS OF FINANCIAL POSITION

As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income		Fullerton SGD Savers Fund	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
ASSETS				
Portfolio of investments	**249,804,639**	277,197,437	**62,919,719**	90,095,181
Financial derivatives, at fair value	**1,555,491**	589,540	**860,129**	79,148
Other receivables	**468,571**	391,452	**-**	-
Interest receivable	**-**	-	**1,520**	5,925
Fixed deposits	**-**	-	**3,338,828**	9,057,915
Margin deposits	**4,319,816**	9,148,767	**-**	-
Due from unitholders	**200,110**	325,000	**6,967**	89,942
Sales awaiting settlements	-	1,050,000	**-**	-
Cash and cash equivalents	**1,899,595**	3,784,808	**933,433**	3,468,200
Total assets	**258,248,222**	292,487,004	**68,060,596**	102,796,311
LIABILITIES				
Financial derivatives, at fair value	**52,466**	854,942	**273,688**	507,112
Accrued expenses and other payables	**49,256**	63,454	**29,590**	40,371
Due to Manager	**668,809**	725,259	**48,877**	79,616
Due to Trustee	**13,266**	14,335	**3,534**	6,231
Due to unitholders	**290,845**	389,796	**216,057**	606,849
Distribution payable	**1,330,417**	1,477,713	**6,564**	3,876
Purchases awaiting settlements	**-**	-	**-**	997,180
Total liabilities	**2,405,059**	3,525,499	**578,310**	2,241,235
EQUITY				
Net assets attributable to unitholders	**255,843,163**	288,961,505	**67,482,286**	100,555,076

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2024 (unaudited)

	Fullerton SGD Liquidity Fund	
	30 September 2024 S$	31 March 2024 S$
ASSETS		
Portfolio of investments	**205,409,749**	152,199,100
Other receivables	**831**	486
Interest receivable	**229,081**	147,130
Fixed deposits	**136,834,623**	89,058,768
Cash and cash equivalents	**579,800**	4,242,331
Total assets	**343,054,084**	245,647,815
LIABILITIES		
Accrued expenses and other payables	**42,128**	33,190
Due to Manager	**141,007**	48,694
Due to Trustee	**16,690**	7,383
Purchases awaiting settlements	**-**	27,023,578
Total liabilities	**199,825**	27,112,845
EQUITY		
Net assets attributable to unitholders	**342,854,259**	218,534,970

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 2024 (unaudited)

	Fullerton SGD Cash Fund		Fullerton Singapore Bond Fund	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**5,347,473,606**	2,417,523,690	**180,917,169**	176,158,584
Operations				
Change in net assets attributable to unitholders resulting from operations	**96,218,556**	139,379,374	**9,368,001**	4,758,585
Unitholders' contributions/ (withdrawals)				
Creation of units	**6,359,432,012**	10,706,967,178	**-**	-
Cancellation of units	**(5,967,748,739)**	(7,912,252,966)	**-**	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**391,683,273**	2,794,714,212	**-**	-
Distribution	**(3,935,272)**	(4,143,670)	**-**	-
Total increase in net assets attributable to unitholders	**483,966,557**	2,929,949,916	**9,368,001**	4,758,585
Net assets attributable to unitholders at the end of the financial period/year	**5,831,440,163**	5,347,473,606	**190,285,170**	180,917,169

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 2024 (unaudited)

	Fullerton SGD Income Fund		**Fullerton Total Return Multi-Asset Advantage**	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**1,099,037,927**	1,325,381,733	**24,542,161**	22,134,447
Operations				
Change in net assets attributable to unitholders resulting from operations	**42,217,543**	58,795,206	**368,233**	3,597,685
Unitholders' contributions/ (withdrawals)				
Creation of units	**24,139,920**	35,232,897	**1,015,609**	2,579,778
Cancellation of units	**(162,608,929)**	(261,144,554)	**(1,710,947)**	(3,769,749)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(138,469,009)**	(225,911,657)	**(695,338)**	(1,189,971)
Distribution	**(25,188,789)**	(59,227,355)	**-**	-
Total (decrease)/increase in net assets attributable to unitholders	**(121,440,255)**	(226,343,806)	**(327,105)**	2,407,714
Net assets attributable to unitholders at the end of the financial period/year	**977,597,672**	1,099,037,927	**24,215,056**	24,542,161

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 2024 (unaudited)

	Fullerton Asia Income Return		Fullerton USD Income Fund	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders at the beginning of the financial period/year	**339,137,351**	303,720,467	**269,152,500**	435,117,124
Operations				
Change in net assets attributable to unitholders resulting from operations	**31,087,289**	13,942,495	**17,591,554**	6,651,518
Unitholders' contributions/ (withdrawals)				
Creation of units	**41,571,962**	61,729,439	**1,762,675**	15,166,027
Cancellation of units	**(18,270,069)**	(25,507,423)	**(35,727,275)**	(172,831,734)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**23,301,893**	36,222,016	**(33,964,600)**	(157,665,707)
Distribution	**(8,666,651)**	(14,747,627)	**(6,075,330)**	(14,950,435)
Total increase/(decrease) in net assets attributable to unitholders	**45,722,531**	35,416,884	**(22,448,376)**	(165,964,624)
Net assets attributable to unitholders at the end of the financial period/year	**384,859,882**	339,137,351	**246,704,124**	269,152,500

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 2024 (unaudited)

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**645,154,879**	206,589,020	**34,057,827**	34,504,552
Operations				
Change in net assets attributable to unitholders resulting from operations	**19,837,992**	24,769,499	**1,867,618**	2,216,117
Unitholders' contributions/ (withdrawals)				
Creation of units	**1,196,030,634**	1,723,466,146	**1,973,210**	8,092,889
Cancellation of units	**(1,322,225,952)**	(1,309,669,786)	**(2,800,897)**	(9,156,264)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(126,195,318)**	413,796,360	**(827,687)**	(1,063,375)
Distribution	**-**	-	**(772,413)**	(1,599,467)
Total (decrease)/increase in net assets attributable to unitholders	**(106,357,326)**	438,565,859	**267,518**	(446,725)
Net assets attributable to unitholders at the end of the financial period/year	**538,797,553**	645,154,879	**34,325,345**	34,057,827

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the half year ended 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income		**Fullerton SGD Savers Fund**	
				For the financial period from 5 January 2023 (date of commencement) to
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders at the beginning of the financial period/year	**288,961,505**	324,679,546	**100,555,076**	-
Operations				
Change in net assets attributable to unitholders resulting from operations	**6,385,651**	39,763,360	**1,506,793**	5,221,014
Unitholders' contributions/ (withdrawals)				
Creation of units	**2,704,109**	10,094,866	**6,799,750**	223,075,500
Cancellation of units	**(33,843,328)**	(66,958,398)	**(41,365,461)**	(127,737,562)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(31,139,219)**	(56,863,532)	**(34,565,711)**	95,337,938
Distribution	**(8,364,774)**	(18,617,869)	**(13,872)**	(3,876)
Total (decrease)/increase in net assets attributable to unitholders	**(33,118,342)**	(35,718,041)	**(33,072,790)**	100,555,076
Net assets attributable to unitholders at the end of the financial period/year	**255,843,163**	288,961,505	**67,482,286**	100,555,076

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the half year ended 30 September 2024 (unaudited)

	Fullerton SGD Liquidity Fund	
	30 September 2024 S$	For the financial period from 12 October 2023 (date of commencement) to 31 March 2024 S$
Net assets attributable to unitholders at the beginning of the financial period	**218,534,970**	-
Operations		
Change in net assets attributable to unitholders resulting from operations	**5,785,040**	1,520,301
Unitholders' contributions/(withdrawals)		
Creation of units	**798,953,072**	329,623,574
Cancellation of units	**(680,418,823)**	(112,608,905)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**118,534,249**	217,014,669
Total increase in net assets attributable to unitholders	**124,319,289**	218,534,970
Net assets attributable to unitholders at the end of the financial period	**342,854,259**	218,534,970

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Singapore		158,124,318	2.71
Bank of Tokyo-Mitsubishi UFJ Ltd		749,784,796	12.86
CIMB Bank Berhad		41,690,000	0.72
Landesbank Baden-Württemberg		332,801,099	5.71
Malayan Banking Berhad		293,500,000	5.03
Mizuho Corporate Bank Limited		129,014,394	2.21
Qatar National Bank		724,579,512	12.43
Societe Generale of Singapore		28,800,000	0.49
Sumitomo Mitsui Banking Corporation		248,300,000	4.26
The National Commercial Bank Limited		205,354,489	3.52
The Sumitomo Trust & Banking Co Ltd		616,391,470	10.57
Total Singapore		**3,528,340,078**	**60.51**
Total Fixed Deposits		**3,528,340,078**	**60.51**
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 04/10/2024	115,000,000	114,968,375	1.97
MAS Bill Series 28 ZCP due 11/10/2024	105,200,000	105,105,320	1.80
MAS Bill Series 28 ZCP due 18/10/2024	150,000,000	149,772,750	2.57
MAS Bill Series 28 ZCP due 25/10/2024	236,000,000	235,497,320	4.04
MAS Bill Series 81 ZCP due 01/11/2024	400,000,000	398,910,000	6.84
MAS Bill Series 84 ZCP due 04/10/2024	225,000,000	224,938,125	3.86
MAS Bill Series 84 ZCP due 11/10/2024	410,000,000	409,631,000	7.03
MAS Bill Series 84 ZCP due 18/10/2024	239,000,000	238,637,915	4.09
MAS Bill Series 84 ZCP due 08/11/2024	67,000,000	66,777,225	1.15
MAS Bill Series 84 ZCP due 15/11/2024	50,000,000	49,804,000	0.85
MAS Bill Series 84 ZCP due 22/11/2024	65,000,000	64,706,525	1.11
MAS Bill Series 84 ZCP due 29/11/2024	115,000,000	114,412,350	1.96
MAS Bill Series 84 ZCP due 06/12/2024	105,200,000	104,600,886	1.79
Total Singapore		**2,277,761,791**	**39.06**
Total Money Market Instruments		**2,277,761,791**	**39.06**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Cash Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Treasury Bill Series 182 ZCP 01/10/2024	1,000,000	1,000,000	0.02
Singapore Treasury Bill Series 182 ZCP 15/10/2024	1,000,000	998,750	0.01
Total Singapore		**1,998,750**	**0.03**
Total Debt Securities		**1,998,750**	**0.03**
Portfolio of investments (Including fixed deposits)		**5,808,100,619**	**99.60**
Other net assets		**23,339,544**	**0.40**
Net assets attributable to unitholders		**5,831,440,163**	**100.00**

	Fullerton SGD Cash Fund		
	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Bank	**3,528,340,078**	**60.51**	68.22
Government	**2,279,760,541**	**39.09**	33.50
Portfolio of investments (Including fixed deposits)	**5,808,100,619**	**99.60**	101.72
Other net assets/(liabilities)	**23,339,544**	**0.40**	(1.72)
Net assets attributable to unitholders	**5,831,440,163**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	1,750,000	1,807,083	0.95
Macquarie Group Limited Series EMTN Var due 18/08/2026	2,250,000	2,273,243	1.20
Westpac Banking Corporation Series EMTN Var due 07/09/2032	500,000	515,654	0.27
Total Australia		**4,595,980**	**2.42**
Canada			
Manulife Financial Corporation Var due 19/06/2034	500,000	522,807	0.27
Total Canada		**522,807**	**0.27**
China			
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	1,000,000	991,064	0.52
Total China		**991,064**	**0.52**
France			
BNP Paribas SA 3.125% due 22/02/2032	1,250,000	1,229,755	0.65
BNP Paribas Series EMTN Var due 12/07/2032	1,750,000	1,824,528	0.96
BNP Paribas Series EMTN Var due 15/02/2034	250,000	257,029	0.13
BPCE SA Series EMTN Var due 08/03/2034	1,500,000	1,559,559	0.82
Credit Agricole SA Series EMTN Var due 30/04/2031	2,500,000	2,511,241	1.32
Credit Agricole SA Series EMTN Var due 27/02/2033	1,500,000	1,562,156	0.82
Total France		**8,944,268**	**4.70**
Germany			
Commerzbank AG Series EMTN Var due 03/05/2033	500,000	525,203	0.28
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	760,467	0.40
Deutsche Bank AG Series EMTN Var due 05/04/2028	1,750,000	1,791,130	0.94
Total Germany		**3,076,800**	**1.62**

FULLERTON FUND
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STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Great Britain			
HSBC Holdings PLC Series EMTN Var due 27/06/2032	1,500,000	1,559,348	0.82
HSBC Holdings PLC Series EMTN Var due 14/03/2033	1,250,000	1,318,101	0.69
HSBC Holdings PLC Series EMTN Var due 12/09/2034	1,500,000	1,568,609	0.82
HSBC Holdings PLC Series EMTN Var Perp	500,000	515,521	0.27
Lloyds Banking Group PLC Series EMTN Var due 22/08/2033	1,000,000	1,060,653	0.56
Standard Chartered PLC Series EMTN Var due 19/01/2030	1,000,000	1,022,992	0.54
Total Great Britain		**7,045,224**	**3.70**
Hong Kong			
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	2,500,000	2,452,149	1.29
Panther Ventures Limited 3.38% Perp	750,000	569,271	0.30
Total Hong Kong		**3,021,420**	**1.59**
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	1,000,000	1,053,636	0.55
Total Netherlands		**1,053,636**	**0.55**
Singapore			
AIMS APAC REIT Series MTN 3.6% due 12/11/2024	1,750,000	1,750,339	0.92
Ascendas Real Estate Investment Trust Series EMTN 2.65% due 26/08/2030	750,000	728,017	0.38
Ascendas Real Estate Investment Trust Series MTN 3.14% due 02/03/2025	1,000,000	999,693	0.53
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	1,513,750	643,490	0.34

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Aviva Singlife Holdings Series MTN Var due 24/02/2031	1,000,000	1,001,498	0.53
Changi Airports International Pte Limited Series MTN 1.88% due 12/05/2031	500,000	466,933	0.25
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	1,995,786	1.05
City Developments Limited Series MTN 3.48% due 15/06/2026	500,000	500,387	0.26
ESR-Logos REIT	1,000,000	992,800	0.52
ESR-REIT Series MTN 2.6% due 04/08/2026	1,500,000	1,454,050	0.76
FLCT Treasury Pte Limited 2.18% due 26/07/2028	500,000	470,602	0.25
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,000,000	3,060,170	1.61
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	750,000	760,228	0.40
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	1,500,000	1,494,373	0.79
Hotel Properties Limited Series MTN Var Perp	500,000	498,804	0.26
Keppel Corporation Limited Series MTN 3% due 01/10/2026	1,750,000	1,742,169	0.92
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	500,000	509,226	0.27
Keppel Land Limited Series MTN 2% due 28/05/2026	3,000,000	2,937,302	1.54
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	1,000,000	994,647	0.52
Mapletree Industrial Trust Series MTN Var Perp	1,750,000	1,721,490	0.90
Mapletree Logistics Trust Series MTN Var Perp	1,250,000	1,247,065	0.66
MPACT Treasury Company Series MTN 3.9% due 07/03/2034	1,500,000	1,553,339	0.82
National Environment Agency Series MTN 2.5% due 15/09/2051	1,750,000	1,555,923	0.82
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	746,252	0.39
OUE Treasury Pte Limited Series MTN 4.1% due 14/06/2027	500,000	503,997	0.27
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	2,000,000	2,006,622	1.05
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	4,000,000	3,773,145	1.98

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	2,000,000	2,020,718	1.06
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	2,500,000	2,472,088	1.30
Singapore Government Bond 1.875% due 01/03/2050	11,800,000	10,131,788	5.32
Singapore Government Bond 1.875% due 01/10/2051	4,935,000	4,200,640	2.21
Singapore Government Bond 2.25% due 01/08/2036	19,700,000	18,878,409	9.92
Singapore Government Bond 2.375% due 01/07/2039	5,250,000	5,064,114	2.66
Singapore Government Bond 2.625% due 01/08/2032	11,607,000	11,629,260	6.11
Singapore Government Bond 2.75% due 01/04/2042	6,200,000	6,270,611	3.30
Singapore Government Bond 2.75% due 01/03/2046	7,900,000	8,013,632	4.21
Singapore Government Bond 2.875% due 01/07/2029	13,000,000	13,224,277	6.95
Singapore Government Bond 2.875% due 01/09/2030	13,250,000	13,514,851	7.10
Singapore Government Bond 3% due 01/08/2072	6,850,000	7,555,732	3.97
Singapore Government Bond 3.25% due 01/06/2054	3,000,000	3,376,372	1.77
Singapore Government Bond 3.375% due 01/09/2033	4,670,000	4,954,785	2.60
Singapore Government Bond 3.375% due 01/05/2034	1,500,000	1,597,604	0.84
Starhill Global REIT Series MTN 2.23% due 13/09/2028	1,250,000	1,198,410	0.63
United Overseas Bank Limited Series GMTN Var Perp	250,000	249,894	0.13
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	2,000,000	1,920,484	1.01
Wing Tai Holdings 3.68% due 16/01/2030	1,500,000	1,468,166	0.77
Wing Tai Holdings 4.1% due 25/05/2027	1,000,000	1,004,880	0.53
Wing Tai Holdings 4.38% due 03/04/2029	500,000	507,547	0.27
Total Singapore		**155,362,609**	**81.65**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Switzerland			
UBS Group AG Var Perp (CH1325807860)	750,000	788,493	0.41
UBS Group AG Var Perp (CH1357852636)	1,500,000	1,570,711	0.83
Total Switzerland		**2,359,204**	**1.24**
United Arab Emirates			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	2,000,000	1,990,789	1.05
Total United Arab Emirates		**1,990,789**	**1.05**
Total Debt Securities		**188,963,801**	**99.31**
Accrued interest on debt securities		**1,256,903**	**0.66**
Portfolio of investments		**190,220,704**	**99.97**
Other net assets		**64,466**	**0.03**
Net assets attributable to unitholders		**190,285,170**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Australia	**2.42**	2.51
Canada	**0.27**	-
China	**0.52**	0.53
France	**4.70**	4.81
Germany	**1.62**	1.67
Great Britain	**3.70**	3.51
Hong Kong	**1.59**	1.32
Netherlands	**0.55**	0.57
Singapore	**81.65**	82.99
Switzerland	**1.24**	0.42
United Arab Emirates	**1.05**	1.07
Accrued interest on debt securities	**0.66**	0.65
Portfolio of investments	**99.97**	100.05
Other net assets/(liabilities)	**0.03**	(0.05)
Net assets attributable to unitholders	**100.00**	100.00

STATEMENTS OF PORTFOLIO

As at 30 September 2024 (unaudited)

	Fullerton Singapore Bond Fund		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Airlines	**466,933**	**0.25**	0.25
Bank	**25,242,398**	**13.27**	12.51
Engineering and Construction	**2,251,395**	**1.19**	1.23
Finance	**15,044,127**	**7.90**	8.09
Government	**109,967,998**	**57.78**	58.54
Hotel	**8,982,156**	**4.72**	4.87
Insurance	**522,807**	**0.27**	-
Miscellaneous	**-**	**-**	0.66
Real Estate	**12,228,048**	**6.43**	6.33
Real Estate Investment Trusts	**13,614,449**	**7.16**	6.56
Transport – Ship	**643,490**	**0.34**	0.36
Accrued interest on debt securities	**1,256,903**	**0.66**	0.65
Portfolio of investments	**190,220,704**	**99.97**	100.05
Other net assets/(liabilities)	**64,466**	**0.03**	(0.05)
Net assets attributable to unitholders	**190,285,170**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary			
UNIT TRUST (QUOTED)			
Singapore			
Fullerton SGD Cash Fund Class B	105,267	118,954	0.01
Total Singapore		**118,954**	**0.01**
Total Unit Trust		**118,954**	**0.01**
DEBT SECURITIES (QUOTED)			
Australia			
Australia & New Zealand Banking Group Series 2.57% due 25/11/2035	1,950,000	2,166,795	0.22
Australia & New Zealand Banking Group Series EMTN Var due 02/12/2032	5,250,000	5,421,248	0.56
Australia & New Zealand Banking Group Series Var due 30/09/2035	4,000,000	5,122,052	0.52
Commonwealth Bank of Australia Series 3.743% due 12/09/2039	1,000,000	1,099,493	0.11
Lendlease Group Series EMTN 4.5% due 26/05/2026	4,700,000	5,954,538	0.61
Macquarie Bank Limited Series 6.798% due 18/01/2033	3,000,000	4,235,569	0.43
Macquarie Bank Limited Series Var 03/03/2036	4,600,000	5,162,129	0.53
Macquarie Bank Limited Var 20/02/2035	1,200,000	1,071,189	0.11
National Australia Bank Limited 2.332% due 21/08/2030	2,300,000	2,571,631	0.26
National Australia Bank Series 6.429% due 12/01/2033	1,000,000	1,400,155	0.14
Perenti Finance Pty Limited Series 7.5% due 26/04/2029	1,050,000	1,401,743	0.14
Qantas Airways Limited Series MTN 5.9% due 19/09/2034	6,000,000	5,326,772	0.55
QBE Insurance Group Limited Series EMTN Var due 17/06/2046	3,000,000	3,875,210	0.40
QBE Insurance Group Limited Series EMTN Var Perp	1,800,000	2,300,073	0.24
QBE Insurance Group Limited Series MTN Var due 11/09/2039	3,050,000	2,803,044	0.29
QBE Insurance Group Limited Series Var Perp	3,050,000	3,906,936	0.40
QBE Insurance Group Limited Var due 02/12/2044	6,000,000	7,701,091	0.79
Scentre Group Trust I Series MTN Var due 10/09/2054	2,100,000	1,886,943	0.19

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Australia (continued)			
Westpac Banking Corporation Series EMTN Var 07/09/2032	7,000,000	7,219,159	0.74
Westpac Banking Corporation Var due 24/07/2034	5,000,000	6,199,601	0.63
Total Australia		**76,825,371**	**7.86**
British Virgin			
Celestial Dynasty Limited 6.375% due 22/08/2028	4,900,000	6,298,863	0.64
China Greatwall VI 6.375% due 02/01/2028	1,750,000	2,304,735	0.24
China Greatwall VI Var Perp	1,800,000	2,409,033	0.25
Panther Ventures Limited 3.38% Perp	3,500,000	2,656,598	0.27
Studio City Finance Limited Series 5% due 15/01/2029	2,500,000	2,950,700	0.30
Total British Virgin		**16,619,929**	**1.70**
Cayman Islands			
FWD Group Holdings Limited Series EMTN 7.635% due 02/07/2031	1,250,000	1,742,874	0.18
Melco Resorts Finance Series 7.625% due 17/04/2032	1,150,000	1,521,615	0.16
Zhongsheng Group 5.98% due 30/01/2028	2,500,000	3,180,814	0.32
Total Cayman Islands		**6,445,303**	**0.66**
China			
CDB Financial Leasing Var 28/09/2030	6,750,000	8,447,583	0.87
ESR Cayman Ltd Series MTN 5.1% due 26/02/2025	2,000,000	2,005,910	0.21
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	3,000,000	3,715,980	0.38
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	13,500,000	13,379,359	1.37
Huarong Finance 2019 Series EMTN due 3.375% due 24/02/2030	3,000,000	3,455,425	0.35
Meituan Conv 0% due 27/04/2027	3,000,000	3,746,398	0.38
Weibo Corporation 3.375% due 08/07/2030	1,000,000	1,178,475	0.12
Total China		**35,929,130**	**3.68**

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
France			
BNP Paribas Series EMTN Var due 22/02/2032	11,000,000	10,821,848	1.11
BNP Paribas Series EMTN Var due 12/07/2032	12,000,000	12,511,051	1.28
BNP Paribas Series EMTN Var due 15/02/2034	3,750,000	3,855,428	0.40
BNP Paribas Series MTN Var due 23/08/2034	5,200,000	4,663,846	0.48
BNP Paribas Series Var Perp	600,000	802,896	0.08
BPCE SA Series EMTN Var due 08/03/2034	11,750,000	12,216,545	1.25
BPCE SA Series Var due 18/01/2035	1,300,000	1,754,323	0.18
Credit Agricole SA Series EMTN Var due 30/04/2031	20,750,000	20,843,299	2.13
Credit Agricole SA Series EMTN Var due 27/02/2033	5,000,000	5,207,186	0.53
Credit Agricole SA Series Var Perp	3,600,000	4,611,364	0.47
Credit Agricole Var Perp	2,000,000	3,491,352	0.36
La Mondiale Series EMTN Var due 26/01/2047	2,450,000	3,171,544	0.33
La Mondiale Var Perp (FR0013455854)	900,000	1,221,573	0.12
La Mondiale Var Perp (XS1751476679)	3,000,000	3,740,181	0.38
Societe Generale Series Var Perp	5,500,000	7,181,450	0.73
Total France		**96,093,886**	**9.83**
Germany			
Allianz S.E. Var due 03/09/2054	1,000,000	1,322,317	0.14
Allianz S.E. Var Perp (DE000A3E5TR0)	1,400,000	1,594,945	0.16
Allianz S.E. Var Perp (USX10001AB51)	5,000,000	5,510,313	0.56
ommerzbank AG Series EMTN Var due 03/05/2033	3,750,000	3,939,027	0.40
Commerzbank AG Series EMTN Var due 24/04/2034	8,000,000	8,682,351	0.89
Deutsche Bank AG Series EMTN Var due 05/09/2026	8,250,000	8,365,137	0.86
Deutsche Bank AG Series EMTN Var due 05/04/2028	14,250,000	14,584,914	1.49
Total Germany		**43,999,004**	**4.50**

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	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Great Britain			
Barclays PLC Var Perp	7,000,000	7,705,323	0.79
HSBC Holdings PLC Series EMTN Var due 27/06/2032	13,500,000	14,034,134	1.44
HSBC Holdings PLC Series EMTN Var due 14/03/2033	8,000,000	8,435,850	0.86
HSBC Holdings PLC Series EMTN Var due 12/09/2034	5,000,000	5,228,697	0.54
HSBC Holdings PLC Series EMTN Var Perp	4,000,000	4,124,166	0.42
HSBC Holdings PLC Series Var Perp	1,000,000	1,322,964	0.14
HSBC Holdings PLC Var Perp (US404280CN71)	1,550,000	1,806,466	0.18
HSBC Holdings PLC Var Perp (US404280EJ42)	1,000,000	1,321,382	0.14
Lloyds Banking Group PLC Series EMTN Var due 22/08/2033	8,500,000	9,015,548	0.92
Lloyds Banking Group PLC Series MTN Var due 29/08/2034	3,700,000	3,299,438	0.34
Prudential PLC Series EMTN 4.875% Perp	1,000,000	1,182,421	0.12
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,068,976	0.31
Standard Chartered PLC Series Var due 11/01/2035	4,550,000	6,282,504	0.64
Total Great Britain		**66,827,869**	**6.84**
Hong Kong			
AIA Group Limited Series 5.4% due 30/09/2054	1,500,000	1,934,255	0.20
AIA Group Limited Var Perp	20,000,000	18,649,818	1.91
Bank of East Asia Limited Series EMTN Var due 13/03/2027	5,000,000	6,533,220	0.67
Bank of East Asia Limited Series EMTN Var due 27/06/2034	6,000,000	7,995,252	0.82
CAS Capital No.01 Limited Var Perp due 31/12/2049	2,000,000	2,463,506	0.25
Champion MTN Limited Series EMTN 2.95% due 15/06/2030	4,400,000	4,976,773	0.51
CK Infrastructure Holdings Limited 4.2% Perp (XS2327458191)	13,000,000	13,275,005	1.36
CK Infrastructure Holdings Limited 4.2% Perp (XS2365668891)	10,000,000	9,756,811	1.00
Dah Sing Bank Limited Series EMTN Var due 02/11/2031	1,050,000	1,284,922	0.13
Elect Global Investments Limited 4.85% Perp	4,500,000	4,434,169	0.45
Elect Global Investments Limited Var Perp	5,884,000	7,282,635	0.73

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Hong Kong (continued)			
Far East Horizon Limited Series EMTN 5.875% due 05/03/2028	6,250,000	7,971,167	0.82
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	4,150,000	5,387,605	0.55
Hongkong Land Treasury Services Singapore Pte Limited Series EMTN 3.95% due 28/11/2038	1,500,000	1,483,914	0.15
Joy Treasure Assets Holdings 2.75% due 17/11/2030	350,000	393,693	0.04
Joy Treasure Assets Holdings 3.5% due 24/09/2029	1,350,000	1,613,198	0.17
LS Finance 2017 Limited 4.8% due 18/06/2026	2,000,000	2,220,428	0.23
LS Finance 2025 Limited 4.5% due 26/06/2025	3,000,000	3,678,330	0.38
Nan Fung Treasury II Limited 5% Perp	3,000,000	2,953,435	0.30
Nan Fung Treasury Limited 3.625% due 27/08/2030	3,300,000	3,865,755	0.40
Nanyang Commercial Bank Var due 06/08/2034	3,000,000	3,936,729	0.40
NWD Finance BVI Limited 4.8% due Perp	1,550,000	895,716	0.09
Panther Ventures Limited 3.5% due Perp	2,000,000	1,679,427	0.17
Panther Ventures Limited 3.8% Perp	4,600,000	4,192,418	0.43
Phoenix Lead Limited 4.85% Perp	3,500,000	4,102,072	0.42
Swire Propert MTN Finance Series EMTN 3.4% due 03/09/2029	41,700,000	7,723,038	0.79
Total Hong Kong		**130,683,291**	**13.37**
India			
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	4,550,000	5,809,043	0.59
HPCL-Mittal Energy Limited Series EMTN 5.45% due 22/10/2026	800,000	1,019,504	0.11
JSW Steel Limited 5.375% due 04/04/2025	3,600,000	4,604,487	0.47
Muthoot Finance Limited Series 7.125% due 14/02/2028	3,400,000	4,488,428	0.46
Periama Holdings 5.95% due 19/04/2026	400,000	512,381	0.05
Piramal Capital & Housing Series EMTN 7.8% 29/01/2028	4,000,000	5,250,166	0.54
ReNew Power Private Limited Series 4.5% due 14/07/2028	2,500,000	3,003,578	0.31
Shriram Finance Limited Series 6.15% due 03/04/2028	1,000,000	1,284,109	0.13

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
India (continued)			
Shriram Finance Limited Series 6.625% due 22/04/2027	1,600,000	2,087,462	0.21
Total India		**28,059,158**	**2.87**
Indonesia			
Freeport Indonesia PT Series 6.2% due 14/04/2052	2,000,000	2,719,277	0.28
Krakatau Posco PT 6.375% due 11/06/2027	1,700,000	2,193,586	0.23
Krakatau Posco PT 6.375% due 11/06/2029	950,000	1,232,607	0.13
LLPL Capital Pte Limited Series 6.875% due 04/02/2039	7,630,000	7,653,935	0.78
Medco Bell Pte Limited Series 6.375% due 30/01/2027	950,000	1,215,152	0.12
Medco Laurel Tree Pte Limited 6.95% due 12/11/2028	691,000	887,601	0.09
Minejesa Capital BV Series 4.625% due 10/08/2030	4,200,000	4,573,352	0.47
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	1,050,000	1,112,317	0.11
PT Indofood CBP Sukses Makmur 4.745% due 09/06/2051	1,750,000	1,965,244	0.20
PT Indonesia Asahan Aluminium (Persero) Series 5.8% due 15/05/2050	1,000,000	1,279,258	0.13
PT Japfa Comfeed Tbk 5.375% due 23/03/2026	1,850,000	2,348,230	0.24
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	2,000,000	2,440,602	0.25
PT Sorik Mar Geo Pow Series 7.75% due 05/08/2031	5,000,000	6,380,049	0.65
Total Indonesia		**36,001,210**	**3.68**
Japan			
Asahi Mutual Life Insurance Company Var Perp	1,050,000	1,245,945	0.13
Fukoku Mutual Life Insurance Company Var Perp	2,800,000	3,576,373	0.37
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,800,000	3,587,385	0.37
Meiji Yasuda Life Insurance Series Var due 11/09/2054	5,000,000	6,592,072	0.67
Nippon Life Insurance Company Var due 16/10/2044	4,000,000	5,126,577	0.52

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Japan (continued)			
Nippon Life Insurance Series Var due 16/04/2054	4,000,000	5,351,312	0.55
Nippon Life Insurance Series Var Perp	850,000	1,008,206	0.10
Rakuten Group Inc Series 9.75% due 15/04/2029	850,000	1,191,387	0.12
Rakuten Group Inc Series 11.25% due 15/02/2027	1,150,000	1,617,116	0.17
Softbank Group Corporation 6.75% due 08/07/2029	3,500,000	4,595,636	0.47
Softbank Group Corporation 7% due 08/07/2031	4,000,000	5,327,467	0.54
Sumitomo Mitsui Financial Group 2.93% due 17/09/2041	3,000,000	2,955,687	0.30
Total Japan		**42,175,163**	**4.31**
Malaysia			
Genm Capital Labuan Series 3.882% due 19/04/2031	1,500,000	1,749,769	0.18
Petronas Capital Limited Series MTN 3.404% due 28/04/2061	1,000,000	931,181	0.09
Petronas Capital Limited Series MTN 4.5% due 18/03/2045	3,500,000	4,163,917	0.43
Total Malaysia		**6,844,867**	**0.70**
Netherlands			
ABN AMRO Bank NV Series EMTN Var due 05/10/2032	16,250,000	17,121,579	1.75
ABN AMRO Bank NV Var Prep	400,000	581,367	0.06
Cooperatieve Rabobank UA Var Perp	4,400,000	6,242,187	0.64
ING Groep NV Var Perp	1,600,000	2,120,034	0.22
Total Netherlands		**26,065,167**	**2.67**
Philippines			
Globe Telecom Inc. Var Perp	1,600,000	2,005,421	0.21
Total Philippines		**2,005,421**	**0.21**
Romania			
Government of Romania 6% due 24/09/2044	8,000,000	11,375,241	1.16
Total Romania		**11,375,241**	**1.16**

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Saudi Arabia			
Saudi International Bond Series 4.5% due 26/10/2046	5,000,000	5,663,115	0.58
Total Saudi Arabia		**5,663,115**	**0.58**
Singapore			
AIMS APAC REIT Series EMTN Var Perp	12,000,000	12,133,874	1.24
AIMS APAC REIT Series MTN Var Perp	2,000,000	2,017,130	0.21
Ascendas Real Estate Investment Trust Var Perp	4,500,000	4,475,386	0.46
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,650,000	3,677,084	0.38
Aviva Singlife Holdings Series MTN Var 24/02/2031	8,500,000	8,512,731	0.87
Cathaylife Singapore 5.95% due 05/07/2034	4,400,000	6,045,237	0.62
Cathaylife Singapore Var due 05/09/2039	2,200,000	2,846,580	0.29
CMT MTN Pte Limited Series MTN 2.15% due 07/12/2032	3,000,000	2,789,994	0.29
ESR-REIT Series MTN 2.6% due 04/08/2026	9,750,000	9,451,328	0.97
ESR-REIT Series MTN Var Perp	13,000,000	12,906,398	1.32
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	7,500,000	7,578,981	0.77
Frasers Property AHL Limited 3% due 09/10/2028	10,000,000	9,676,872	0.99
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	12,000,000	12,240,682	1.25
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	15,000,000	15,204,554	1.56
GLP Pte Limited Var Perp	2,000,000	1,714,052	0.18
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	8,250,000	8,219,050	0.84
Hotel Properties Limited Series MTN Var Perp	6,750,000	6,733,851	0.69
Keppel Corporation Limited Series MTN 3% due 01/10/2026	7,000,000	6,968,675	0.71
Keppel Corporation Limited Var Perp	8,000,000	7,934,740	0.81
Keppel Land Limited Series MTN 2% due 28/05/2026	4,000,000	3,916,403	0.40
Keppel REIT Series MTN Var Perp	8,000,000	7,933,101	0.81
Mapletree Industrial Trust Series MTN Var Perp	7,250,000	7,131,886	0.73
Mapletree Logistics Trust Series MTN Var Perp	10,000,000	9,976,518	1.02
Nanshan Life Pte Limited 5.45% due 11/09/2034	3,000,000	3,850,109	0.39
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	7,500,000	7,505,039	0.77

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	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore (continued)			
NTUC Income Insurance Co-Operative Limited Var due 20/07/2050	8,250,000	7,787,463	0.80
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	9,000,000	8,955,027	0.92
OUE Treasury Pte Limited Series EMTN 3.9% due 26/09/2031	4,000,000	4,030,006	0.41
OUE Treasury Pte Limited Series EMTN 4.1% due 14/06/2027	2,000,000	2,015,988	0.21
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	5,500,000	5,518,212	0.56
Sembcorp Financial Services Series MTN 2.45% due 09/06/2031	10,000,000	9,432,861	0.96
Sembcorp Financial Services Series MTN 4.6% due 15/03/2030	2,750,000	2,923,748	0.30
Shangri-La Hotel Limited Series EMTN 3.5% due 29/01/2030	11,000,000	10,877,185	1.11
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	14,250,000	14,397,613	1.47
Singapore Government Bond 3% due 01/08/2072	7,000,000	7,721,186	0.79
Singpost Group Treasury Series MTN Var Perp	2,000,000	2,008,800	0.21
Starhill Global REIT Series MTN Var Perp	1,000,000	993,313	0.10
United Overseas Bank Limited Series GMTN Var Perp (SGXF48097749)	1,500,000	1,499,363	0.15
United Overseas Bank Limited Series GMTN Var Perp (SGXF73188736)	3,750,000	3,628,541	0.37
Wing Tai Holdings 4.38% due 03/04/2029	3,000,000	3,045,281	0.31
Wing Tai Holdings Limited 3.68% due 16/01/2030	10,000,000	9,787,776	1.00
Total Singapore		**276,062,618**	**28.24**
South Korea			
Hyundai Assan Otomotiv 1.625% due 12/07/2026	110,000	134,119	0.01
Shinhan Financial Group Company Limited Var Perp	1,500,000	1,837,504	0.19
Total South Korea		**1,971,623**	**0.20**

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Spain			
Banco Santander SA Series Var Perp due 31/12/2049	200,000	244,731	0.02
Banco Santander SA Var Perp	4,000,000	5,470,553	0.56
Total Spain		**5,715,284**	**0.58**
Switzerland			
Argentum Netherlands BV for Swiss Re Limited Var due 15/08/2052	2,400,000	3,106,936	0.32
Cloverie PLC for Zurich Insurance Company Limited 5.625% due 24/06/2046	7,000,000	9,044,296	0.93
Julius Baer Group Limited Var Perp (XS2387925501)	2,400,000	2,672,419	0.27
Julius Baer Group Limited Var Perp (XS2586873379)	250,000	363,227	0.04
UBS Group AG Series EMTN Var Perp	750,000	788,493	0.08
UBS Group AG Series Var due 06/09/2045	2,100,000	2,755,986	0.28
UBS Group AG Series Var Perp	1,500,000	1,849,680	0.19
UBS Group AG Var Perp	9,000,000	9,424,267	0.96
UBS Group AG Var Perp due 31/12/2049	3,000,000	3,662,637	0.37
Willow No 2 Ireland PLC for Zurich Insurance Company Limited Var due 01/10/2045	5,786,000	7,328,457	0.75
Zurich Finance Ireland Series EMTN (Br) Var due 19/04/2051	2,500,000	2,818,781	0.29
Total Switzerland		**43,815,179**	**4.48**
Thailand			
Bangkok Bank Public Company Limited Var due 23/09/2036	2,250,000	2,540,485	0.26
PTT Treasury Centre Series 3.7% due 16/07/2070	1,000,000	943,808	0.09
Thaioil Treasury Center Series 3.75% due 18/06/2050	1,300,000	1,237,641	0.13
Total Thailand		**4,721,934**	**0.48**

	Fullerton SGD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United Arab Emirates			
Abu Dhabi Development Housing Series 5.25% due 02/10/2054	4,000,000	5,076,654	0.52
Adnoc Murban RSC Limited Series 5.125% due 11/09/2054	3,350,000	4,228,413	0.43
Total United Arab Emirates		**9,305,067**	**0.95**
DEBT SECURITIES (UNQUOTED)			
Hong Kong			
Nam Cheong Limited Series III 5.05% due 31/12/2024	4,352,909	-	-
Nam Cheong Limited Series IIII 6.5% due 31/12/2024	1,456,861	-	-
Total Hong Kong		**-**	**-**
Singapore			
KrisEnergy Limited due 31/12/2049	2,500,000	-	-
Total Singapore		**-**	**-**
Total Debt Securities		**973,204,830**	**99.55**
Accrued interest on debt securities		**10,301,321**	**1.06**
Portfolio of investments		**983,625,105**	**100.62**
Other net liabilities		**(6,027,433)**	**(0.62)**
Net assets attributable to unitholders		**977,597,672**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Australia	**7.86**	8.37
Bermuda	**-**	0.07
British Virgin	**1.70**	-
Canada	**-**	0.09
Cayman Islands	**0.66**	-
China	**3.68**	5.65
France	**9.83**	8.94
Germany	**4.50**	3.71
Great Britain	**6.84**	6.13
Hong Kong	**13.37**	10.07
India	**2.87**	3.37
Indonesia	**3.68**	2.84
Japan	**4.31**	3.15
Malaysia	**0.70**	2.03
Netherlands	**2.67**	2.10
Philippines	**0.21**	1.19
Romania	**1.16**	-
Saudi Arabia	**0.58**	0.52
Singapore	**28.25**	33.13
South Korea	**0.20**	3.26
Spain	**0.58**	0.02
Switzerland	**4.48**	5.50
Thailand	**0.48**	0.47
United Arab Emirates	**0.95**	0.26
Accrued interest on debt securities	**1.06**	1.05
Portfolio of investments	**100.62**	101.92
Other net liabilities	**(0.62)**	(1.92)
Net assets attributable to unitholders	**100.00**	100.00

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

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Income Fund		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Agriculture	**2,348,230**	**0.24**	0.21
Airlines	**5,326,772**	**0.55**	0.42
Bank	**233,202,628**	**23.85**	28.25
Building/Construction	**6,298,863**	**0.64**	0.31
Chemical	**-**	**-**	0.35
Communications	**6,541,989**	**0.67**	0.84
Computers	**-**	**-**	0.19
Consumer, Cyclical	**1,883,888**	**0.19**	0.50
E-Commerce	**1,191,387**	**0.12**	-
Educational Services	**7,505,039**	**0.77**	0.66
Electric/Electronics	**14,575,295**	**1.49**	1.49
Energy	**9,383,627**	**0.96**	0.45
Engineering and Construction	**37,935,231**	**3.88**	5.09
Equity Funds	**118,954**	**0.01**	0.01
Finance	**99,332,174**	**10.16**	9.35
Financial	**36,460,290**	**3.73**	5.50
Food	**9,544,225**	**0.98**	0.68
Government	**24,759,542**	**2.53**	1.61
Healthcare	**28,362,439**	**2.90**	-
Hotel	**44,700,014**	**4.57**	7.37
Insurance	**100,287,568**	**10.26**	11.01
Investment	**11,780,622**	**1.21**	0.32
Iron and Steel	**8,543,061**	**0.87**	0.49
Materials	**-**	**-**	0.26
Mining	**5,400,278**	**0.55**	0.73
Miscellaneous	**48,709,662**	**4.98**	0.26
Oil and Gas	**13,683,409**	**1.40**	0.85
Real Estate	**98,999,121**	**10.13**	10.17
Real Estate Investment Trusts	**82,718,638**	**8.46**	9.70
Retail	**9,079,572**	**0.93**	2.00
Ship Building	**-**	**-**	0.11
Shipping	**3,677,084**	**0.38**	0.33
Technology	**-**	**-**	0.14
Telecommunication	**14,392,030**	**1.47**	0.42
Transport	**2,008,800**	**0.21**	0.35
Utilities	**4,573,352**	**0.47**	0.45

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Income Fund		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary (continued)			
Accrued interest on debt securities	**10,301,321**	**1.06**	1.05
Portfolio of investments	**983,625,105**	**100.62**	101.92
Other net liabilities	**(6,027,433)**	**(0.62)**	(1.92)
Net assets attributable to unitholders	**977,597,672**	**100.00**	100.00

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STATEMENTS OF PORTFOLIO

As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Advantage		
	Holdings at 30 September 2024	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary			
UNIT TRUSTS			
Japan			
Nomura Topix Banks Exchange Traded Fund	165,000	459,764	1.90
Total Japan		**459,764**	**1.90**
Luxembourg			
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I SGD Hedged Accumulation	613,542	18,813,818	77.69
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	113,951	1,186,117	4.90
Total Luxembourg		**19,999,935**	**82.59**
Singapore			
Fullerton USD Cash Fund Class B	4,831	6,956	0.03
Total Singapore		**6,956**	**0.03**
United States of America			
Financial Select Sector SPDR Fund ETF	13,500	784,353	3.24
iShare S&P 500 Value ETF	3,000	758,316	3.13
Technology Select Sector SPDR Fund ETF	2,700	781,446	3.23
Total United States of America		**2,324,115**	**9.60**
Total Unit Trusts		**22,790,770**	**94.12**
Portfolio of investments		**22,790,770**	**94.12**
Other net assets		**1,424,286**	**5.88**
Net assets attributable to unitholders		**24,215,056**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Advantage	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Ireland	**-**	4.78
Japan	**1.90**	-
Luxembourg	**82.59**	61.34
Singapore	**0.03**	13.10
United States of America	**9.60**	12.39
Portfolio of investments	**94.12**	91.61
Other net assets	**5.88**	8.39
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton Total Return Multi-Asset Advantage		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Equity Funds	**22,790,770**	**94.12**	91.61
Portfolio of investments	**22,790,770**	**94.12**	91.61
Other net assets	**1,424,286**	**5.88**	8.39
Net assets attributable to unitholders	**24,215,056**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Asia Income Return		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary			
UNIT TRUSTS			
Ireland			
iShares MSCI India UCITS ETF	400,000	4,210,400	1.09
Total Ireland		**4,210,400**	**1.09**
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class I USD Accumulation	2,108,871	39,180,227	10.18
Fullerton Lux Funds - Asia Focus Equities Class A USD Accumulation	514,697	10,075,203	2.62
Fullerton Lux Funds - Asia Focus Equities Class I USD Accumulation	1,505,046	34,458,036	8.95
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I USD Accumulation	4,996,045	53,217,868	13.83
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	2,684,311	64,206,258	16.68
Total Luxembourg		**201,137,592**	**52.26**
Singapore			
Fullerton SGD Cash Fund Class B	24,266,271	21,389,715	5.56
Lion - Phillip S-REIT ETF	19,700,000	13,829,954	3.59
Total Singapore		**35,219,669**	**9.15**
United States of America			
Financial Select Sector SPDR Fund ETF	164,594	7,459,400	1.94
Invesco QQQ Trust Series 1	23,978	11,702,942	3.04
SPDR Gold Minishares Trust	221,282	11,535,431	3.00
Total United States of America		**30,697,773**	**7.98**
Total Unit Trusts		**271,265,434**	**70.48**
DEBT SECURITIES (QUOTED)			
Belgium			
Anheuser-Busch InBev Series 4.7% due 01/02/2036	300,000	301,297	0.08
Total Belgium		**301,297**	**0.08**
Luxembourg			
Medtronic Global Holdings 4.25% due 30/03/2028	200,000	201,816	0.05
Total Luxembourg		**201,816**	**0.05**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Asia Income Return		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Singapore			
Singapore Government Bond 2.75% due 01/03/2046	8,800,000	6,963,009	1.81
Total Singapore		**6,963,009**	**1.81**
United States of America			
Advanced Micro Devices 3.924% due 01/06/2032	200,000	195,201	0.05
Air Products & Chemicals 4.8% due 03/03/2033	200,000	206,879	0.05
Applied Materials Inc 3.3% due 01/04/2027	200,000	197,015	0.05
Archer Daniels Midland C 2.9% due 01/03/2032	200,000	181,396	0.05
Booking Holdings Inc 3.6% due 01/06/2026	200,000	198,817	0.05
Bristol Myers Squibb Company 2.95% due 15/03/2032	200,000	182,521	0.05
Comcast Corporation 3.95% due 15/10/2025	200,000	199,484	0.05
Eastern Gas Transmission 3% due 15/11/2029	200,000	187,815	0.05
Ecolab Inc 2.125% due 01/02/2032	200,000	174,154	0.05
Emerson Electric Company 2.2% due 21/12/2031	200,000	175,811	0.05
Honeywell International 1.35% due 01/06/2025	200,000	196,240	0.05
IBM Corporation 3.3% due 15/05/2026	200,000	197,451	0.05
Intel Corporation 5.2% due 10/02/2033	200,000	202,651	0.05
Intuit Inc 5.2% due 15/09/2033	300,000	316,657	0.08
Kenvue Inc 4.9% due 22/03/2033	200,000	207,149	0.05
Lockheed Martin Corporation 5.25% due 15/01/2033	200,000	213,062	0.06
Metlife Inc 5.7% due 15/06/2035	300,000	327,194	0.09
Nike Inc 2.4% due 27/03/2025	400,000	396,016	0.10
Pepsico Inc 2.75% 30/04/2025	200,000	198,052	0.05
Qualcomm Inc 4.65% due 20/05/2035	300,000	306,210	0.08
Rockwell Automation Inc 2.875% due 01/03/2025	200,000	198,514	0.05
S&P Global Inc 2.45% due 01/03/2027	200,000	192,956	0.05
Salesforce.com Inc 1.95% due 15/07/2031	200,000	173,696	0.05
Target Corporation 2.25% due 15/04/2025	200,000	197,572	0.05
Texas Instrument Inc 4.9% due 14/03/2033	300,000	314,443	0.08
Thermo Fisher Scientific 5.086% due 10/08/2033	300,000	313,995	0.08
Tyco Electronics Group 2.5% due 04/02/2032	200,000	177,561	0.05
Union Pacific Corporation 3.75% due 15/07/2025	200,000	199,044	0.05
United Health Group Inc 6.875% due 15/02/2038	300,000	363,485	0.09
US Treasury 2.75% due 15/08/2032	970,000	906,723	0.24
US Treasury 4.375% due 15/05/2034	405,000	424,269	0.11
US Treasury Bill ZCP due 10/10/2024	36,000,000	35,958,248	9.34

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Asia Income Return		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United States of America (continued)			
US Treasury Bill ZCP due 14/11/2024	110,000	109,375	0.03
US Treasury Bill ZCP due 19/12/2024	23,000,000	22,772,761	5.92
Walt Disney Company 6.65% due 15/11/2037	300,000	354,564	0.09
Total United States of America		**67,116,981**	**17.44**
Total Debt Securities		**74,583,103**	**19.38**
Accrued interest on debt securities		**94,050**	**0.03**
Portfolio of investments		**345,942,587**	**89.89**
Other net assets		**38,917,295**	**10.11**
Net assets attributable to unitholders		**384,859,882**	**100.00**

	Fullerton Asia Income Return	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Belgium	**0.08**	0.08
Ireland	**1.09**	-
Japan	**-**	3.00
Luxembourg	**52.31**	30.05
Singapore	**10.96**	10.22
United States of America	**25.42**	42.75
Accrued interest on debt securities	**0.03**	0.02
Portfolio of investments	**89.89**	86.12
Other net assets	**10.11**	13.88
Net assets attributable to unitholders	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Asia Income Return		
	Fair value at 30 September 2024 US$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Chemicals	**381,033**	**0.10**	0.11
Communications	**752,865**	**0.20**	0.21
Consumer	**2,736,255**	**0.71**	0.84
Electronics	**549,612**	**0.14**	0.16
Energy	**187,815**	**0.05**	0.05
Equity Funds	**271,265,434**	**70.48**	53.22
Government	**67,134,385**	**17.44**	30.70
Industrial	**411,576**	**0.11**	0.12
Insurance	**327,194**	**0.09**	0.09
Technology	**1,903,324**	**0.49**	0.54
Transport	**199,044**	**0.05**	0.06
Accrued interest on debt securities	**94,050**	**0.03**	0.02
Portfolio of investments	**345,942,587**	**89.89**	86.12
Other net assets	**38,917,295**	**10.11**	13.88
Net assets attributable to unitholders	**384,859,882**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton USD Income Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 US$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
Australia			
QBE Insurance Group Limited Series EMTN Var Perp	2,500,000	2,491,845	1.01
QBE Insurance Group Limited Var due 02/12/2044	900,000	901,063	0.36
Santos Finance Limited 6.875% due 19/09/2033	2,000,000	2,203,080	0.89
Scentre Group Trust 2 Var due 24/09/2080	2,500,000	2,483,975	1.01
Total Australia		**8,079,963**	**3.27**
British Virgin			
CAS Capital No. 01 Limited Var Perp due 31/12/2049	2,000,000	1,921,612	0.78
Elect Global Investments Limited 4.85% Perp	4,100,000	3,151,342	1.28
Link CB Limited Conv 4.5% due 12/12/2027	11,000,000	1,444,400	0.58
New Metro Global Ltd 4.625% due 15/10/2025	1,200,000	984,363	0.40
Studio City Finance Limited 5% due 15/01/2029	4,000,000	3,682,621	1.49
Total British Virgin		**11,184,338**	**4.53**
Cayman Islands			
Cathay Pacific Finance III 2.75% due 05/02/2026	16,000,000	2,244,650	0.91
GACI First Investment 5.25% due 13/10/2032	5,000,000	5,133,503	2.08
Meituan Conv 0% due 27/04/2027	2,200,000	2,143,025	0.87
Meituan Series 4.5% due 02/04/2028	3,800,000	3,773,682	1.53
Meituan Series 4.625% due 02/10/2029	1,700,000	1,691,141	0.68
Melco Resorts Finance Series 7.625% due 17/04/2032	3,000,000	3,096,280	1.25
QNB Finance Limited Series EMTN due 02/04/2029	2,500,000	2,513,969	1.02
Riyad T1 Sukuk Limited Var Perp	5,000,000	4,974,100	2.02
Total Cayman Islands		**25,570,350**	**10.36**

	Fullerton USD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
China			
Blossom Joy Limited Var Perp	1,700,000	1,668,648	0.68
China Resources Land Limited Series EMTN Var Perp due 31/12/2049	700,000	697,541	0.28
China State Construction Finance Limited Var Perp due 31/12/2049	2,000,000	1,944,994	0.79
CN Huaneng GP HK Treasure Var Perp due 31/12/2049	1,550,000	1,516,477	0.62
Franshion Brilliant Limited 3.2% due 09/04/2026	1,500,000	1,411,809	0.57
Franshion Brilliant Limited Series Var Perp 31/12/2049	1,500,000	1,437,267	0.58
Ping An Insurance Group Convertible 0.875% due 22/07/2029	1,500,000	1,929,576	0.78
Seazen Group Ltd 4.45% due 13/07/2025	1,500,000	1,310,622	0.53
Sepco Virgin Limited Series EMTN Var Perp	700,000	699,296	0.28
Tencent Holdings Limited Series 3.84% due 22/04/2051	4,000,000	3,251,721	1.32
Yanlord Land HK Company Limited 5.125% due 20/05/2026	1,500,000	1,408,103	0.57
Total China		**17,276,054**	**7.00**
France			
BNP Paribas SA 3.125% due 22/02/2032	750,000	575,549	0.23
BNP Paribas Series EMTN Var due 15/02/2034	750,000	601,471	0.24
BPCE SA Series EMTN Var due 08/03/2034	1,250,000	1,013,754	0.41
Credit Agricole SA Series EMTN Var due 27/02/2033	1,500,000	1,218,530	0.50
Total France		**3,409,304**	**1.38**
Germany			
Allianz S.E. Var due 03/09/2054	2,600,000	2,681,765	1.09
Total Germany		**2,681,765**	**1.09**

STATEMENTS OF PORTFOLIO
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	Fullerton USD Income Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 US$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Great Britain			
HSBC Capital Funding LP Var Perp	2,000,000	2,608,264	1.06
HSBC Holdings PLC Var Perp (US404280CN71)	2,000,000	1,818,193	0.74
Standard Charter PLC Var Perp	2,000,000	1,922,623	0.78
Standard Chartered PLC Series EMTN Var 12/02/2030	900,000	892,757	0.36
Total Great Britain		**7,241,837**	**2.94**
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	2,000,000	1,572,666	0.64
Airport Authority HK Var Perp (XS2264055182)	1,700,000	1,596,756	0.65
CLP Power HK Finance Limited Var Perp	1,400,000	1,389,032	0.56
CN Ping An Insurance Overseas Series EMTN 6.125% due 16/05/2034	2,000,000	2,138,808	0.87
Elect Global Investments Limited Var Perp 31/12/2049	2,500,000	2,413,614	0.98
Franshion Brilliant Limited 4.25% due 23/07/2029	1,500,000	1,221,644	0.49
Nan Fung Treasury II Limited 5% Perp	5,500,000	4,223,581	1.71
Vanke Real Estate HK Series EMTN 3.975% due 09/11/2027	2,000,000	1,349,386	0.55
Total Hong Kong		**15,905,487**	**6.45**
India			
Diamond II Limited Series 7.95% due 28/07/2026	2,000,000	2,030,253	0.82
Greenko Wind Projects (Mauritius) Limited 5.5% due 06/04/2025	2,900,000	2,888,040	1.17
Reliance Industries Limited Series 3.625% due 12/01/2052	2,600,000	1,974,454	0.80
Renew Power Private Limited Series 5.875% 05/03/2027	2,800,000	2,754,467	1.12
Vedanta Resources Limited Series 6.125% due 09/08/2024	1,700,000	1,635,484	0.66
Total India		**11,282,698**	**4.57**

STATEMENTS OF PORTFOLIO
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	Fullerton USD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Indonesia			
Minejesa Capital BV Series 4.625% due 10/08/2030	2,900,000	2,463,175	1.00
PT Krakatau Posco 6.375% due 11/06/2029	1,300,000	1,315,698	0.53
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	3,250,000	3,093,587	1.26
Republic of Indonesia 3.65% due 10/09/2032	2,500,000	2,800,661	1.14
Republic of Indonesia Series 5.125% due 15/04/2027	30,000,000,000	1,933,920	0.78
Republic of Indonesia Series 6.125% due 15/05/2028	11,000,000,000	724,947	0.30
Republic of Indonesia Series 8.25% due 15/05/2029	8,000,000,000	571,511	0.23
Republic of Indonesia Series FR65 6.625% due 15/05/2033	13,000,000,000	868,213	0.35
Tower Bersama Infrastructure 2.75% due 20/01/2026	1,200,000	1,165,316	0.47
Tower Bersama Infrastructure 2.8% due 02/05/2027	500,000	472,427	0.19
Total Indonesia		**15,409,455**	**6.25**
Japan			
Asahi Mutual Life Insurance Company Var Perp (XS2282238083)	1,500,000	1,388,394	0.56
Asahi Mutual Life Insurance Var Perp (XS2538738175)	1,500,000	1,573,542	0.64
Dai-ichi Mutual Life Insurance Company Limited Var Perp due 29/12/2049	500,000	499,711	0.20
Fukoku Mutual Life Insurance Perp	3,888,000	4,251,179	1.72
Meiji Yasuda Life Insurance Company Var due 20/10/2045	2,000,000	1,998,766	0.81
Meiji Yasuda Life Insurance Var due 11/09/2054	2,000,000	2,056,809	0.83
Nippon Life Insurance Series Var due 13/09/2053	5,000,000	5,391,052	2.19
Softbank Group Corporation 7% due 08/07/2031	2,000,000	2,077,795	0.84
Sumitomo Life Insurance Var Perp	6,000,000	6,229,963	2.53
Total Japan		**25,467,211**	**10.32**

STATEMENTS OF PORTFOLIO
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	Fullerton USD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Luxembourg			
Greensaif Pipelines BIDC 5.8528% due 23/02/2036	2,000,000	2,071,443	0.84
Greensaif Pipelines BIDC 6.1027% due 23/08/2042	5,000,000	5,187,787	2.10
TMS Issuer SARL Series 5.78% due 23/08/2032	3,500,000	3,685,806	1.50
Total Luxembourg		**10,945,036**	**4.44**
Malaysia			
Genm Capital Labuan Series 3.882% due 19/04/2031	2,500,000	2,274,790	0.92
GOHL Capital Limited 4.25% due 24/01/2027	2,600,000	2,563,875	1.04
Khazanah Capital Limited Series EMTN 4.876% due 01/06/2033	2,000,000	2,037,098	0.83
Total Malaysia		**6,875,763**	**2.79**
Mauritius			
Greenko Solar Mauritius Series 5.55% due 29/01/2025	2,000,000	1,994,966	0.81
Total Mauritius		**1,994,966**	**0.81**
Mongolia			
Energy Resources LLC FRN Perp	2,000,000	2,017,250	0.82
Mongolia International Bond Series 7.875% due 05/06/2029	2,000,000	2,124,679	0.86
Mongolia International Bond Series 3.5% due 07/07/2027	2,000,000	1,860,776	0.75
Total Mongolia		**6,002,705**	**2.43**
Netherlands			
ING GROEP NV Var Perp	2,700,000	2,790,607	1.13
Listrindo Capital BV 4.95% due 14/09/2026	2,500,000	2,461,656	1.00
Total Netherlands		**5,252,263**	**2.13**
Philippines			
Republic of Philippines 4.75% due 05/03/2035	2,500,000	2,523,826	1.02
Republic of Philippines 5.5% due 17/ 01/2048	2,000,000	2,133,191	0.87
Total Philippines		**4,657,017**	**1.89**

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	Fullerton USD Income Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 US$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Qatar			
Qiib Tier I Sukuk LLC Var Perp	2,000,000	2,010,025	0.81
Total Qatar		**2,010,025**	**0.81**
Singapore			
Ascendas Real Estate Investment Trust Var Perp due 31/12/2049	1,000,000	775,765	0.31
City Developments Limited Series MTN 2.3% due 23/03/2026	1,000,000	768,618	0.31
Continuum Energy Aura Series 9.5% due 24/02/2027	2,000,000	2,101,164	0.85
DBS Group Holdings Limited Var Perp	3,500,000	3,468,235	1.41
ESR-REIT Series MTN 2.6% due 04/08/2026	1,250,000	945,170	0.38
Frasers Property AHL Limited 3% due 09/10/2028	750,000	566,120	0.23
Nanshan Life Private Limited 5.45% due 11/09/2034	2,600,000	2,602,778	1.06
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	1,000,000	776,133	0.32
Total Singapore		**12,003,983**	**4.87**
South Korea			
Export-Import Bank Korea Series 7.15% due 18/04/2025	75,000,000	895,316	0.36
Export-Import Bank Korea Series 7.25% due 07/12/2024	6,000,000,000	396,945	0.16
Shinhan Bank 5.75% due 15/04/2034	2,500,000	2,595,246	1.05
Shinhan Financial Group Company Limited Var Perp	2,500,000	2,388,851	0.97
Total South Korea		**6,276,358**	**2.54**
Supra-National			
Asian Development Bank Series GMTN 6.2% due 06/10/2026	100,000,000	1,189,749	0.48
Asian Infrastructure Investment Series EMTN 5.75% due 25/01/2027	18,000,000	210,303	0.08
European Bank Recon & Development Series GMTN 5% due 15/01/2026	120,000,000	1,407,457	0.57

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	Fullerton USD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024**	**Percentage of total net assets attributable to unitholders at 30 September 2024**
		US$	**%**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Supra-National (continued)			
International Bank Recon & Development Series 4.6% due 09/02/2026	20,000,000,000	1,299,767	0.53
International Bank Recon & Development Series EMTN 7.05% due 22/07/2029	165,000,000	1,992,304	0.81
International Finance Corporation Series GMTN 6.3% due 25/11/2024	50,000,000	596,220	0.24
Total Supra-National		**6,695,800**	**2.71**
United Arab Emirates			
Abu Dhabi Development Holding Company 5.25% due 02/10/2054	2,550,000	2,524,467	1.02
Abu Dhabi National Energy 4% Perp	3,000,000	2,567,482	1.04
Adnoc Murban RSC Limited 4.25% due 11/09/2029	2,200,000	2,194,338	0.89
Adnoc Murban RSC Limited 4.5% due 11/09/2034	2,500,000	2,463,943	1.00
Adnoc Murban RSC Limited Series 5.125% due 11/09/2054	1,700,000	1,673,761	0.68
Emirates NBD Bank PJSC Var Perp	2,000,000	1,998,254	0.81
First Abu Dhabi Bank PJS Series EMTN due 22/07/2029	2,500,000	2,515,483	1.02
First Abu Dhabi Bank PJS Var due 04/04/2034	2,000,000	2,099,171	0.85
First Abu Dhabi Bank PJS Var due 16/01/2035	2,000,000	2,064,211	0.84
UAE International Government Bond 4.917% due 25/09/2033	2,500,000	2,618,056	1.06
UAE International Government Bond 4.857% due 02/07/2034	2,500,000	2,605,612	1.06
Total United Arab Emirates		**25,324,778**	**10.27**
United States of America			
US Treasury Bill ZCP due 08/10/2024	1,700,000	1,698,468	0.69
US Treasury Bill ZCP due 15/10/2024	1,000,000	998,187	0.41
US Treasury Bill ZCP due 22/10/2024	27,100,000	27,025,737	10.95
Total United States of America		**29,722,392**	**12.05**
Total Debt Securities		**261,269,548**	**105.90**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton USD Income Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 US$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Accrued interest on debt securities		**2,267,695**	**0.92**
Portfolio of investments		**263,537,243**	**106.82**
Other net liabilities		**(16,833,119)**	**(6.82)**
Net assets attributable to unitholders		**246,704,124**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton USD Income Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Australia	**3.27**	3.82
British Virgin	**4.53**	-
Cayman Islands	**10.36**	-
China	**7.00**	20.87
France	**1.38**	2.09
Germany	**1.09**	-
Great Britain	**2.94**	3.11
Hong Kong	**6.45**	8.57
India	**4.57**	11.29
Indonesia	**6.25**	13.85
Japan	**10.32**	3.18
Luxembourg	**4.44**	-
Macao	**-**	2.59
Malaysia	**2.79**	1.75
Mauritius	**0.81**	-
Mongolia	**2.43**	0.29
Netherlands	**2.13**	1.43
Philippines	**1.89**	3.05
Qatar	**0.81**	-
Singapore	**4.87**	4.57
South Korea	**2.54**	8.70
Spain	**-**	0.33
Supra-National	**2.71**	2.67
Switzerland	**-**	1.48
Taiwan	**-**	0.11
Thailand	**-**	2.01
United Arab Emirates	**10.27**	0.51
United States of America	**12.05**	0.12
Accrued interest on debt securities	**0.92**	1.13
Portfolio of investments	**106.82**	97.52
Other net (liabilities)/assets	**(6.82)**	2.48
Net assets attributable to unitholders	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton USD Income Fund		
	Fair value at 30 September 2024 US$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Agriculture	**-**	**-**	0.21
Airlines	**2,244,650**	**0.91**	-
Bank	**34,451,887**	**13.96**	19.68
Building/Construction	**-**	**-**	0.46
Chemicals	**-**	**-**	0.78
Commercial Services	**-**	**-**	0.45
Communications	**3,724,148**	**1.51**	5.64
Consumer, Cyclical	**2,274,790**	**0.92**	1.54
E-Commerce	**5,464,823**	**2.22**	-
Electric/Electronics	**9,964,900**	**4.04**	6.03
Energy	**9,738,637**	**3.95**	2.04
Engineering and Construction	**2,644,290**	**1.07**	2.28
Finance	**10,849,801**	**4.40**	10.81
Food	**1,668,648**	**0.68**	2.22
Government	**53,973,021**	**21.88**	9.56
Healthcare	**15,140,729**	**6.14**	-
Hotel	**10,111,394**	**4.10**	4.95
Industrial	**-**	**-**	0.08
Insurance	**15,817,040**	**6.41**	5.34
Internet	**-**	**-**	0.25
Investment	**10,471,201**	**4.24**	1.42
Iron and Steel	**1,315,698**	**0.53**	1.29
Materials	**-**	**-**	0.21
Metals	**1,635,484**	**0.66**	-
Mining	**-**	**-**	1.41
Miscellaneous	**8,771,616**	**3.56**	-
Oil and Gas	**21,454,611**	**8.70**	3.47
Real Estate	**20,175,392**	**8.18**	4.53
Real Estate Investment Trusts	**5,649,310**	**2.28**	1.57
Retail	**-**	**-**	1.34
Ship Building	**-**	**-**	0.40
Supra-National	**6,099,580**	**2.47**	2.23
Technology	**-**	**-**	2.28
Telecommunications	**5,164,723**	**2.09**	2.11
Transport	**-**	**-**	0.42
Utilities	**2,463,175**	**1.00**	1.39
Accrued interest on debt securities	**2,267,695**	**0.92**	1.13
Portfolio of investments	**263,537,243**	**106.82**	97.52
Other net (liabilities)/assets	**(16,833,119)**	**(6.82)**	2.48
Net assets attributable to unitholders	**246,704,124**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton USD Cash Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 US$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Singapore		28,965,902	5.38
China Construction Bank Corporation		25,191,416	4.67
CIMB Bank Berhad		24,551,782	4.56
Crédit Industriel et Commercial		50,050,114	9.29
Industrial and Commercial Bank of China Limited		64,044,794	11.89
Landesbank Baden-Württemberg		25,193,346	4.67
Malayan Banking Berhad		24,880,000	4.62
MUFG Bank Ltd		52,241,945	9.70
Qatar National Bank		58,155,965	10.79
Sumitomo Mitsui Banking Corporation		41,304,298	7.67
The National Commercial Bank Limited		60,472,972	11.22
The Sumitomo Trust and Banking Co. Ltd		66,855,382	12.41
Total Singapore		**521,907,916**	**96.87**
Total Fixed Deposits		**521,907,916**	**96.87**
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
United States of America			
US Treasury Bill ZCP due 10/10/2024	12,000,000	11,986,083	2.22
Total United States of America		**11,986,083**	**2.22**
Total Debt Securities		**11,986,083**	**2.22**
Portfolio of investments (Including fixed deposits)		**533,893,999**	**99.09**
Other net assets		**4,903,554**	**0.91**
Net assets attributable to unitholders		**538,797,553**	**100.00**

STATEMENTS OF PORTFOLIO
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	Fullerton USD Cash Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Singapore	**5.38**	10.02
China Construction Bank Corporation	**4.67**	10.21
CIMB Bank Berhad	**4.56**	10.39
Crédit Agricole	**-**	2.82
Crédit Industriel et Commercial	**9.29**	4.64
Industrial and Commercial Bank of China Limited	**11.89**	3.60
Landesbank Baden-Württemberg	**4.67**	3.09
Malayan Banking Berhad	**4.62**	2.83
Mizuho Corporate Bank Limited	**-**	0.79
MUFG Bank Ltd	**9.70**	10.18
Qatar National Bank	**10.79**	9.37
Societe Generale of Singapore	**-**	0.31
Sumitomo Mitsui Banking Corporation	**7.67**	4.23
The National Commercial Bank Limited	**11.22**	9.19
The Sumitomo Trust and Banking Co. Ltd	**12.41**	7.91
	96.87	89.58
By Geography – Primary		
DEBT SECURITIES		
United States of America	**2.22**	10.17
Portfolio of investments (Including fixed deposits)	**99.09**	99.75
Other net assets	**0.91**	0.25
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton USD Cash Fund		
	Fair value at 30 September 2024 US$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 **%**
By Industry - Secondary			
Bank	**521,907,916**	**96.87**	89.58
Government	**11,986,083**	**2.22**	10.17
Portfolio of investments (Including fixed deposits)	**533,893,999**	**99.09**	99.75
Other net assets	**4,903,554**	**0.91**	0.25
Net assets attributable to unitholders	**538,797,553**	**100.00**	100.00

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	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary			
UNIT TRUSTS			
Ireland			
iShares Core MSCI World UCITS ETF	45,800	6,307,230	18.38
iShares MSCI EM UCITS ETF USD Accumulation	20,024	1,081,509	3.15
Total Ireland		**7,388,739**	**21.53**
Luxembourg			
Amundi Prime Global UCITS ETF DR	78,169	3,772,442	10.99
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD Hedged Accumulation	720,000	7,494,484	21.83
Total Luxembourg		**11,266,926**	**32.82**
Singapore			
Ascendas Real Estate Investment Trust	760,100	2,173,886	6.33
Ascott Real Estate Investment Trust	589,900	575,153	1.67
CapitaLand Integrated Commercial Trust	1,289,433	2,733,598	7.96
ESR-Logos REIT	729,100	211,439	0.62
Frasers Centrepoint Trust	220,400	506,920	1.48
Frasers Logistics & Commercial Trust	669,800	770,270	2.24
iShares Barclays USD Asia High Yield Bond Index ETF	118,943	1,021,649	2.98
Keppel DC REIT	279,300	606,081	1.77
Keppel REIT	369,700	353,064	1.03
Mapletree Commercial Trust	516,400	764,272	2.23
Mapletree Industrial Trust	470,581	1,143,512	3.33
Mapletree Logistics Trust	707,553	1,033,027	3.01
Parkway Life Real Estate Investment Trust	35,100	147,420	0.43
Suntec Real Estate Investment Trust	285,200	379,316	1.10
Total Singapore		**12,419,607**	**36.18**
Total Unit Trusts		**31,075,272**	**90.53**

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED)			
Singapore			
Singapore Government Bond 2.625% due 01/08/2032	1,397,000	1,399,679	4.08
Singapore Government Bond 3.375% due 01/09/2033	1,300,000	1,379,276	4.02
Singapore Government Bond 3.375% due 01/05/2034	600,000	639,042	1.86
Total Singapore		**3,417,997**	**9.96**
Total Debt Securities		**3,417,997**	**9.96**
Accrued interest on debt securities		**18,125**	**0.05**
Portfolio of investments		**34,511,394**	**100.54**
Other net liabilities		**(186,049)**	**(0.54)**
Net assets attributable to unitholders		**34,325,345**	**100.00**

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Ireland	**21.53**	24.01
Luxembourg	**32.82**	32.04
Singapore	**46.14**	44.01
Accrued interest on debt securities	**0.05**	0.04
Portfolio of investments	**100.54**	100.10
Other net liabilities	**(0.54)**	(0.10)
Net assets attributable to unitholders	**100.00**	100.00

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	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Government	**3,417,997**	**9.96**	9.96
Real Estate Investment Trusts	**11,397,958**	**33.20**	30.98
Equity Funds	**19,677,314**	**57.33**	59.12
Accrued interest on debt securities	**18,125**	**0.05**	0.04
Portfolio of investments	**34,511,394**	**100.54**	100.10
Other net liabilities	**(186,049)**	**(0.54)**	(0.10)
Net assets attributable to unitholders	**34,325,345**	**100.00**	100.00

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	Fullerton Total Return Multi-Asset Income		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary			
UNIT TRUSTS			
Japan			
Nomura Topix Banks ETF	1,750,000	4,876,287	1.91
Total Japan		**4,876,287**	**1.91**
Luxembourg			
Fullerton Lux Funds - Asian Investment Grade Bond Fund Class I USD Accumulation	1,129,753	15,427,750	6.03
Fullerton Lux Funds - Global Absolute Alpha Class I USD Accumulation	5,648,945	173,220,758	67.71
Total Luxembourg		**188,648,508**	**73.74**
Singapore			
Fullerton USD Cash Fund Class B	5,808,221	8,363,728	3.27
Total Singapore		**8,363,728**	**3.27**
United States of America			
Financial Select Sector SPDR Fund ETF	47,000	2,730,711	1.06
iShares S&P 500 Value ETF	17,000	4,297,123	1.68
Technology Select Sector SPDR Fund ETF	9,000	2,604,819	1.02
Total United States of America		**9,632,653**	**3.76**
Total Unit Trusts		**211,521,176**	**82.68**
DEBT SECURITIES (QUOTED)			
Belgium			
Anheuser-Busch InBev Series 4.7% due 01/02/2036	700,000	901,280	0.35
Total Belgium		**901,280**	**0.35**
United States of America			
Adobe Inc 3.25% due 01/02/2025	200,000	254,938	0.10
Aflac Inc 3.6% due 01/04/2030	500,000	620,119	0.24
Air Products & Chemicals 4.8% due 03/03/2033	700,000	928,266	0.36
Applied Materials Inc 1.75% due 01/06/2030	200,000	225,409	0.09
Applied Materials Inc 3.3% due 01/04/2027	200,000	252,573	0.10
Archer Daniels Midland C 2.9% due 01/03/2032	200,000	232,550	0.09
Booking Holdings Inc 3.6% due 01/06/2026	200,000	254,884	0.10
Booking Holdings Inc 4.625% due 13/04/2030	500,000	656,301	0.26

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United States of America (continued)			
Bristol Myers Squibb Company 0.75% due 13/11/2025	200,000	247,106	0.10
Bristol Myers Squibb Company 2.95% due 15/03/2032	400,000	467,984	0.18
Caterpillar Financial Services Series MTN 3.4% due 13/05/2025	200,000	254,887	0.10
Cisco Systems Inc 2.5% due 20/09/2026	200,000	250,525	0.10
Comcast Corporation 3.95% due 15/10/2025	200,000	255,739	0.10
Comcast Corporation 4.25% due 15/01/2033	400,000	504,296	0.20
Costco Wholesale Corporation 1.6% due 20/04/2030	200,000	226,547	0.09
Ecolab Inc 2.125% due 01/02/2032	700,000	781,427	0.31
Emerson Electric Company 2.2% due 21/12/2031	600,000	676,167	0.26
Estee Lauder Company Inc 2.6% due 15/04/2030	400,000	473,355	0.19
General Dynamics Corporation 3.625% due 01/04/2030	600,000	752,196	0.29
Home Depot Inc 3.35% due 15/09/2025	200,000	254,546	0.10
Honeywell International 1.35% due 01/06/2025	200,000	251,580	0.10
Honeywell International 1.75% due 01/09/2031	200,000	220,231	0.09
IBM Corporation 1.7% due 15/05/2027	200,000	241,485	0.09
IBM Corporation 4.4% due 27/07/2032	400,000	512,730	0.20
Intel Corporation 3.15% due 11/05/2027	200,000	247,950	0.10
Intel Corporation 5.2% due 10/02/2033	400,000	519,597	0.20
Intuit Inc 5.2% due 15/09/2033	500,000	676,590	0.26
Kenvue Inc 4.9% due 22/03/2033	500,000	663,913	0.26
Kimberly Clark Corporation 1.05% due 15/09/2027	200,000	236,128	0.09
Kimberly Clark Corporation 3.1% due 26/03/2030	200,000	244,745	0.10
Lam Research Corporation 1.9% due 15/06/2030	500,000	566,700	0.22
Lockheed Martin Corporation 5.25% due 15/01/2033	500,000	682,864	0.27
Lockheed Martin Corporation Series 3.55% due 15/01/2026	200,000	254,695	0.10
Medtronic Global Holdings 4.5% due 30/03/2028	200,000	258,728	0.10
Medtronic Global Holdings 4.5% due 30/03/2033	400,000	516,018	0.20
Metlife Inc 5.7% due 15/06/2035	500,000	699,104	0.27
Nike Inc 2.4% due 27/03/2025	200,000	253,846	0.10
Nike Inc 2.85% due 27/03/2030	500,000	604,238	0.24
Pepsico Inc 2.75% due 30/04/2025	200,000	253,903	0.10
Pepsico Inc 2.75% due 19/03/2030	500,000	600,438	0.23
Praxair Inc 3.2% due 30/01/2026	200,000	253,785	0.10
Qualcomm Inc 4.65% due 20/05/2035	500,000	654,268	0.26

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United States of America (continued)			
S&P Global Inc 2.45% due 01/03/2027	200,000	247,369	0.10
S&P Global Inc 2.9% due 01/03/2032	200,000	233,385	0.09
Salesforce.com Inc 1.95% due 15/07/2031	500,000	556,695	0.22
Target Corporation 2.25% due 15/04/2025	200,000	253,287	0.10
Target Corporation 4.5% due 15/09/2032	200,000	260,360	0.10
Texas Instruments Inc 4.9% due 14/03/2033	500,000	671,861	0.26
Thermo Fisher Scientific 5.086% due 10/08/2033	500,000	670,903	0.26
Toyota Motor Credit Corporation 3.95% due 30/06/2025	200,000	255,843	0.10
Toyota Motor Credit Corporation Series MTN 3.375% due 01/04/2030	200,000	246,088	0.10
Tyco Electronics Group 2.5% due 04/02/2032	700,000	796,716	0.31
Union Pacific Corporation 2.8% due 14/02/2032	200,000	233,480	0.09
Union Pacific Corporation 3.75% due 15/07/2025	200,000	255,174	0.10
United Health Group Inc 6.875% due 15/02/2038	500,000	776,647	0.30
US Treasury 4.375% due 15/05/2034	1,580,000	2,121,932	0.83
US Treasury Bill ZCP due 03/10/2024	390,000	499,850	0.20
US Treasury Bill ZCP due 10/10/2024	4,000,000	5,122,053	2.00
US Treasury Bill ZCP due 07/11/2024	4,000,000	5,103,349	1.99
US Treasury Bill ZCP due 14/11/2024	70,000	89,230	0.03
Walt Disney Company 6.65% due 15/11/2037	500,000	757,586	0.30
Total United States of America		**37,135,159**	**14.52**
Total Debt Securities		**38,036,439**	**14.87**
Accrued interest on debt securities		**247,024**	**0.09**
Portfolio of investments		**249,804,639**	**97.64**
Other net assets		**6,038,524**	**2.36**
Net assets attributable to unitholders		**255,843,163**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton Total Return Multi-Asset Income	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Geography - Primary (Summary)		
Belgium	**0.35**	0.33
Hong Kong	**-**	0.13
Ireland	**-**	4.15
Japan	**1.91**	-
Luxembourg	**73.74**	61.24
Singapore	**3.27**	0.60
United States of America	**18.28**	29.40
Accrued interest on debt securities	**0.09**	0.08
Portfolio of investments	**97.64**	95.93
Other net assets	**2.36**	4.07
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton Total Return Multi-Asset Income		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Chemicals	**1,963,478**	**0.77**	0.69
Communications	**2,679,331**	**1.05**	0.95
Consumer, Cyclical	**2,354,755**	**0.92**	0.83
Consumer, Non-cyclical	**7,024,452**	**2.75**	2.48
Electric/Electronics	**1,268,527**	**0.50**	0.45
Equity Funds	**211,521,176**	**82.68**	75.98
Government	**12,936,414**	**5.06**	11.03
Industrial	**2,620,809**	**1.02**	0.91
Insurance	**1,319,223**	**0.51**	0.46
Technology	**5,380,796**	**2.10**	1.90
Transport	**488,654**	**0.19**	0.17
Accrued interest on debt securities	**247,024**	**0.09**	0.08
Portfolio of investments	**249,804,639**	**97.64**	95.93
Other net assets	**6,038,524**	**2.36**	4.07
Net assets attributable to unitholders	**255,843,163**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Savers Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Singapore		3,338,828	4.95
Total Singapore		**3,338,828**	**4.95**
Total Fixed Deposits		**3,338,828**	**4.95**
By Geography - Primary			
DEBT SECURITIES (QUOTED)			
China			
Alibaba Group Holding Limited 3.6% due 28/11/2024	750,000	958,939	1.42
Bank of China Series 5% due 13/11/2024	500,000	640,539	0.95
China Cinda 2020 I Management Series EMTN 1.875% due 20/01/2026	1,000,000	1,233,613	1.83
CMB International Leasing Series EMTN 1.875% due 12/08/2025	500,000	625,236	0.93
Contempry Ruidng Development Limited 1.875% due 17/09/2025	500,000	623,947	0.92
Lenovo Group Limited Series 5.831% due 27/01/2028	500,000	661,883	0.98
Tencent Music Entertainment Group 1.375% due 03/09/2025	700,000	869,738	1.29
Total China		**5,613,895**	**8.32**
Hong Kong			
Eastern Air Overseas HK 2% due 15/07/2026	750,000	735,645	1.09
Joy Treasure Assets Holdings Series EMTN 5.5% due 01/02/2027	250,000	323,822	0.48
Wharf REIC Finance BVI Series EMTN 2.375% due 07/05/2025	500,000	631,778	0.94
Total Hong Kong		**1,691,245**	**2.51**
Japan			
Mitsubishi UFJ Finance Group Var due 11/10/2025	750,000	960,395	1.42
Mizuho Financial Group Var due 22/05/2026	500,000	632,463	0.94
Total Japan		**1,592,858**	**2.36**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Savers Fund		
	Holdings at 30 September 2024	Fair value at 30 September 2024 S$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
Malaysia			
MISC Capital Two Labuan Series 3.625% due 06/04/2025	750,000	955,028	1.42
Total Malaysia		**955,028**	**1.42**
Singapore			
Ascendas REIT Series MTN 3.14% due 02/03/2025	500,000	499,847	0.74
City Developments Limited Series MTN 2% due 16/06/2026	750,000	732,251	1.08
Indorama Ventures 3.73% due 07/10/2025	500,000	502,522	0.74
Keppel Land Limited Series MTN 2% due 28/05/2026	750,000	734,325	1.09
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	499,647	0.74
Sembcorp Financial Service Series MTN 4.25% due 30/08/2025	1,000,000	1,010,178	1.50
Singapore Government Bond 2.875% due 01/09/2027	2,980,000	3,019,548	4.47
Singapore Treasury Bill Series 182 ZCP 29/10/2024	8,250,000	8,229,540	12.20
Singapore Treasury Bill Series 182 ZCP 12/11/2024	10,300,000	10,261,890	15.21
Singapore Treasury Bill Series 182 ZCP 26/11/2024	8,000,000	7,960,920	11.80
Starhill Global REIT MTN Series MTN 3.15% due 05/06/2025	1,000,000	998,302	1.48
Total Singapore		**34,448,970**	**51.05**
South Korea			
Hyundai Capital Services Series 1.25% due 08/02/2026	750,000	919,140	1.36
KEB Hana Bank 4.25% due 14/10/2024	500,000	640,953	0.95
Posco Series 4.375% due 04/08/2025	750,000	958,066	1.42
Shinhan Bank 3.875% due 24/03/2026	750,000	949,030	1.41
Total South Korea		**3,467,189**	**5.14**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Savers Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Geography - Primary (continued)			
DEBT SECURITIES (QUOTED) (continued)			
United States of America			
Hyundai Capital America Series 1.5% due 15/06/2026	500,000	610,277	0.90
US Treasury 3.375% due 15/09/2027	2,700,000	3,443,958	5.10
US Treasury 3.75% due 15/08/2027	1,750,000	2,254,455	3.34
Total United States of America		**6,308,690**	**9.34**
Total Debt Securities		**54,077,875**	**80.14**
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 18/10/2024	1,300,000	1,298,031	1.92
MAS Bill Series 28 ZCP due 25/10/2024	1,300,000	1,297,231	1.92
MAS Bill Series 81 ZCP due 01/11/2024	2,100,000	2,094,278	3.10
MAS Bill Series 84 ZCP due 18/10/2024	2,500,000	2,496,213	3.70
MAS Bill Series 84 ZCP due 25/10/2024	610,000	608,704	0.90
MAS Bill Series 84 ZCP due 08/11/2024	890,000	887,041	1.32
Total Singapore		**8,681,498**	**12.86**
Total Money Market Instruments		**8,681,498**	**12.86**
Accrued interest on debt securities		**160,346**	**0.24**
Portfolio of investments (Including fixed deposits)		**66,258,547**	**98.19**
Other net assets		**1,223,739**	**1.81**
Net assets attributable to unitholders		**67,482,286**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Savers Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024	Percentage of total net assets attributable to unitholders at 31 March 2024
	%	%
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Singapore	**4.95**	6.99
Societe Generale, Singapore	**-**	2.02
By Geography - Primary		
Debt Securities		
China	**8.32**	8.50
France	**-**	0.74
Hong Kong	**2.51**	4.02
Japan	**2.36**	1.63
Malaysia	**1.42**	0.99
Singapore	**51.05**	59.58
South Korea	**5.14**	7.45
United Arab Emirates	**-**	0.50
United States of America	**9.34**	0.95
MONEY MARKET INSTRUMENTS		
Singapore	**12.86**	4.96
Accrued interest on debt securities	**0.24**	0.28
Portfolio of investments (Including fixed deposits)	**98.19**	98.61
Other net assets	**1.81**	1.39
Net assets attributable to unitholders	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Savers Fund		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Automotive	**919,140**	**1.36**	-
Bank	**6,201,813**	**9.19**	12.89
Chemicals	**502,522**	**0.75**	1.49
Commercial Services	**-**	**-**	1.32
Communications	**1,828,677**	**2.71**	3.55
Computers	**661,883**	**0.98**	-
Consumer, Cyclical	**610,277**	**0.90**	1.49
Electric/Electronics	**-**	**-**	2.01
Energy	**623,947**	**0.93**	0.64
Finance	**2,918,316**	**4.32**	-
Financial	**960,395**	**1.42**	5.26
Government	**43,851,809**	**64.98**	59.65
Hotel	**732,251**	**1.09**	0.72
Industrial	**-**	**-**	1.01
Investment	**-**	**-**	1.33
Iron and Steel	**958,066**	**1.42**	0.99
Mining	**-**	**-**	1.00
Oil and Gas	**-**	**-**	0.67
Real Estate	**1,366,103**	**2.02**	1.37
Real Estate Investment Trusts	**1,997,796**	**2.96**	1.96
Transport	**955,028**	**1.42**	0.99
Utilities	**1,010,178**	**1.50**	-
Accrued interest on debt securities	**160,346**	**0.24**	0.28
Portfolio of investments (Including fixed deposits)	**66,258,547**	**98.19**	98.60
Other net assets	**1,223,739**	**1.81**	1.39
Net assets attributable to unitholders	**67,482,286**	**100.00**	100.00

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Liquidity Fund		
	Holdings at 30 September 2024	**Fair value at 30 September 2024 S$**	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**
By Institution - Primary			
FIXED DEPOSITS			
Singapore			
Bank of Nova Scotia, Singapore		4,007,908	1.17
MUFG Bank Ltd		32,255,511	9.41
Landesbank Baden-Württemberg		40,386,525	11.78
Malayan Banking Berhad		20,308,248	5.92
Qatar National Bank		39,876,431	11.63
Total Singapore		**136,834,623**	**39.91**
Total Fixed Deposits		**136,834,623**	**39.91**
By Geography - Primary			
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 04/10/2024	5,000,000	4,998,625	1.46
MAS Bill Series 28 ZCP due 11/10/2024	26,000,000	25,976,600	7.57
MAS Bill Series 28 ZCP due 18/10/2024	63,500,000	63,403,797	18.49
MAS Bill Series 28 ZCP due 25/10/2024	28,000,000	27,940,360	8.15
MAS Bill Series 81 ZCP due 01/11/2024	31,170,000	31,085,062	9.07
MAS Bill Series 84 ZCP due 25/10/2024	5,200,000	5,188,950	1.51
MAS Bill Series 84 ZCP due 08/11/2024	24,000,000	23,920,200	6.98
MAS Bill Series 84 ZCP due 22/11/2024	23,000,000	22,896,155	6.68
Total Singapore		**205,409,749**	**59.91**
Total Money Market Instruments		**205,409,749**	**59.91**
Portfolio of investments (Including fixed deposits)		**342,244,372**	**99.82**
Other net assets		**609,887**	**0.18**
Net assets attributable to unitholders		**342,854,259**	**100.00**

STATEMENTS OF PORTFOLIO
As at 30 September 2024 (unaudited)

	Fullerton SGD Liquidity Fund	
	Percentage of total net assets attributable to unitholders at 30 September 2024 %	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Institution - Primary		
FIXED DEPOSITS		
Singapore		
Bank of Nova Scotia, Singapore	**1.17**	1.59
CIMB Bank Berhad	**-**	7.76
Landesbank Baden-Württemberg	**11.78**	5.02
Malayan Banking Berhad	**5.92**	3.28
MUFG Bank Ltd	**9.41**	12.33
Qatar National Bank	**11.63**	10.77
By Geography - Primary		
MONEY MARKET INSTRUMENTS		
Singapore	**59.91**	69.65
Portfolio of investments (Including fixed deposits)	**99.82**	110.40
Other net assets/(liabilities)	**0.18**	(10.40)
Net assets attributable to unitholders	**100.00**	100.00

	Fullerton SGD Liquidity Fund		
	Fair value at 30 September 2024 S$	**Percentage of total net assets attributable to unitholders at 30 September 2024 %**	Percentage of total net assets attributable to unitholders at 31 March 2024 %
By Industry - Secondary			
Bank	**136,834,623**	**39.91**	40.75
Government	**205,409,749**	**59.91**	69.65
Portfolio of investments (Including fixed deposits)	**342,244,372**	**99.82**	110.40
Other net assets/(liabilities)	**609,887**	**0.18**	(10.40)
Net assets attributable to unitholders	**342,854,259**	**100.00**	100.00

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 2024, The Fund comprises fifteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund (“FSTIR”), Fullerton SGD Cash Fund (“FSCF”), Fullerton Singapore Bond Fund (“FSBF”), Fullerton SGD Income Fund (“FSIF”), Fullerton Total Return Multi-Asset Advantage (“FTRMA”), Fullerton Asia Income Return (“FAIR”), Fullerton USD Income Fund (“FUSIF”), Fullerton USD Cash Fund (“FUCF”), Fullerton SGD Heritage Balanced Fund (“FSHB”), Fullerton SGD Heritage Growth Fund (“FSHG”), Fullerton SGD Heritage Income Fund (“FSHI”), Fullerton Wise Income (“FWI”) (Formerly Fullerton MoneyOwl WiseIncome) (“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 eleven separate and distinct sub-funds, namely 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”) (Formerly Fullerton MoneyOwl WiseIncome) (“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").

<u>Fullerton SGD Cash Fund (“FSCF”)</u>

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 six classes of units, namely Class A SGD$, Class B SGD$, Class C SGD$, Class D SGD$, Class E 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 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.

<u>Fullerton Singapore Bond Fund (“FSBF”)</u>

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

1. General (continued)

FSBF currently offers one class of units, namely Class A SGD$. As at 31 March 2024 and 2023, there were no subscription of units of Class A SGD$.

Fullerton SGD Income Fund (“FSIF”)

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

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

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

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

Fullerton Total Return Multi-Asset Advantage (“FTRMA”)

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

FTRMA currently offers four classes of units, namely Class A SGD$, Class A1 USD$, Class B SGD$ and Class B1 USD$. As at 30 September 2024, there were no subscription of units of Class A1 USD$, Class B SGD$ and Class B1 USD$.

The management fee rates are the same for all classes. The management fee rate is 1.2% per annum.

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

Fullerton Asia Income Return Fund (“FAIR”)

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

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

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

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

1. General (continued)

Fullerton USD Income Fund ("FUSIF")

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

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

As at 30 September 2024, there were no subscription of units of Class H (HKD-Hedged). The management fee rate of Class A (SGD-Hedged), Class B USD$, Class C (AUD-Hedged), Class D (EUR-Hedged), Class E (GBP-Hedged) and Class H (HKD-Hedged) is 0.8% per annum, the management fee rates of Class F USD$ and Class G USD$ are respectively 0.6% and 0.4% per annum and the management fee rate of Class R (SGD-Hedged) and Class R USD$ is 0.5% per annum.

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

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 two classes of units, namely Class A USD$ and Class B USD$. The management fee rate of Class A USD$ is 0.16% 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 Wise Income ("FWI") (Formerly Fullerton MoneyOwl WiseIncome ("FWI"))

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

FWI currently offers three classes of units, namely Class A SGD$, Class R SGD$ and Class R1 SGD$. The management fee rate of Class A is 0.8% per annum and the management fee rate of Class R and Class R1 is 0.4% per annum.

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

Fullerton Total Return Multi-Asset Income Fund ("FTRMI")

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

FTRMI currently offers six classes of units, namely Class A SGD$, Class A1 USD$, Class B SGD$, Class B1 USD$, Class C SGD$ and Class C1 USD$.

The management fee rate of all Classes is 1.0% per annum. As at 30 September 2024, there were no subscription of units of Class A1 USD$.

1. General (continued)

Fullerton Total Return Multi-Asset Income Fund ("FTRMI") (continued)

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

Fullerton SGD Savers Fund ("FSSF")

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

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

As at 30 September 2024, there were no subscription of units of Class A1 SGD$, Class B1 SGD$, Class C (USD-Hedged), Class C1 (USD-Hedged) and Class C2 (USD-Hedged). The management fee rate of Class A SGD$, Class A1 SGD$, Class A2 SGD$, Class C (USD-Hedged), Class C1 (USD-Hedged) and Class C2 (USD-Hedged) is 0.3% per annum and the management fee rates of Class B SGD$ and Class B1 is 0.2% per annum.

Fullerton SGD Liquidity Fund ("FSLF")

The investment objective of the FSLF is to provide investors with same day liquidity and a return that is comparable to prevailing money market rates. With effective from 21 June 2024, the investment objective of 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 2024, there were no subscription of units of Class R SGD$. The management fee rate of Class A SGD$ is 0.2% per annum, the management fee rate of Class B SGD$ will be determined by the Manager in their absolute discretion and the management fee rate of Class R SGD$ is 0.12% per annum.

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

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

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

As at 30 September 2024, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied on that date.

2. Significant accounting policies

Basis of accounting

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

The 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") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

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

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

3. Units in issue

	Fullerton SGD Cash Fund			
	Class A		**Class B**	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**3,878,870,708**	1,661,400,319	**503,385,220**	511,017,882
Created	**4,706,588,623**	8,062,423,676	**98,934,458**	981,767,616
Cancelled	**(4,476,011,223)**	(5,844,953,287)	**(424,203,509)**	(989,400,278)
Units at ending of the financial period/year	**4,109,448,108**	3,878,870,708	**178,116,169**	503,385,220
Net assets attributable to unitholders (S$)	**4,876,523,117**	4,520,850,054	**201,276,753**	558,252,098
Net assets attributable to unitholders per unit (S$)	**1.18666**	1.16550	**1.13003**	1.10899

3. Units in issue (continued)

	Fullerton SGD Cash Fund			
	Class C*		Class D*	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**162,083,309**	-	**21,095,604**	-
Created	**45,802,355**	223,902,956	**63,144,183**	23,973,224
Cancelled	**(35,628,219)**	(61,819,647)	**(9,970,946)**	(2,877,620)
Units at ending of the financial period/year	**172,257,445**	162,083,309	**74,268,841**	21,095,604
Net assets attributable to unitholders (S$)	**173,215,189**	162,969,839	**74,416,335**	21,135,300
Net assets attributable to unitholders per unit (S$)	**1.00555**	1.00546	**1.00198**	1.00188

	Fullerton SGD Cash Fund			
	Class E**		Class R	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**-**	-	**78,838,376**	8,484,072
Created	**502,583,531**	-	**93,876,915**	126,514,059
Cancelled	**(69,556,105)**	-	**(109,999,989)**	(56,159,755)
Units at ending of the financial period/year	**433,027,426**	-	**62,715,302**	78,838,376
Net assets attributable to unitholders (S$)	**437,738,367**	-	**68,270,402**	84,266,315
Net assets attributable to unitholders per unit (S$)	**1.01087**	-	**1.08857**	1.06884

	Fullerton Singapore Bond Fund	
	Class A	
	30 September 2024 Units	31 March 2024 Units
Units at beginning of the financial period/year	**147,197,727**	147,197,727
Created	**-**	-
Cancelled	**-**	-
Units at ending of the financial period/year	**147,197,727**	147,197,727
Net assets attributable to unitholders (S$)	**190,285,170**	180,917,169
Net assets attributable to unitholders per unit (S$)	**1.29271**	1.22907

** Previous year disclosure for Class C SGD$ is covering from 5 July 2023 to 31 March 2024 and Class D SGD$ is covering the period from 8 August 2023 to 31 March 2024*
*** Current period disclosure for Class E SGD$ is covering from 17 June 2024 to 30 September 2024*

3. Units in issue (continued)

	Fullerton SGD Income Fund			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**903,680,597**	1,107,049,877	**140,521,948**	168,513,666
Created	**19,464,924**	30,441,382	**5,945,862**	5,004,117
Cancelled	**(110,156,974)**	(233,810,662)	**(17,739,168)**	(32,995,835)
Units at ending of the financial period/year	**812,988,547**	903,680,597	**128,728,642**	140,521,948
Net assets attributable to unitholders (S$)	**714,594,576**	778,464,203	**106,123,437**	113,758,688
Net assets attributable to unitholders per unit (S$)	**0.87897**	0.86143	**0.82439**	0.80954

	Fullerton SGD Income Fund			
	Class C		Class D	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**72,366,753**	73,523,661	**74,741,446**	94,569,059
Created	**999,742**	406,598	**159,099**	67,285
Cancelled	**(7,529,324)**	(1,563,506)	**(24,072,340)**	(19,894,898)
Units at ending of the financial period/year	**65,837,171**	72,366,753	**50,828,205**	74,741,446
Net assets attributable to unitholders	**S$58,208,115**	S$62,567,165	**US$43,016,348**	US$61,712,849
Net assets attributable to unitholders per unit	**S$0.88412**	S$0.86458	**US$0.84630**	US$0.82568

	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage	
	Class R		Class A	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**71,051,866**	76,564,712	**12,519,193**	13,211,788
Created	**1,544,802**	5,196,829	**511,218**	1,424,430
Cancelled	**(22,983,688)**	(10,709,675)	**(864,326)**	(2,117,025)
Units at ending of the financial period/year	**49,612,980**	71,051,866	**12,166,085**	12,519,193
Net assets attributable to unitholders (S$)	**43,524,586**	60,960,212	**24,215,056**	24,542,161
Net assets attributable to unitholders per unit (S$)	**0.87728**	0.85796	**1.99037**	1.96036

3. Units in issue (continued)

	Fullerton Asia Income Return			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**148,335,791**	98,469,915	**248,551,602**	234,850,793
Created	**44,809,443**	64,767,980	**7,266,993**	13,860,010
Cancelled	**(22,149,684)**	(14,902,104)	**(123,848)**	(159,201)
Units at ending of the financial period/year	**170,995,550**	148,335,791	**255,694,747**	248,551,602
Net assets attributable to unitholders (Class currency)	**S$160,441,960**	S$136,757,180	**US$240,370,867**	US$220,431,735
Net assets attributable to unitholders per unit (Class currency)	**S$0.93828**	S$0.92194	**US$0.94006**	US$0.88686
Net assets attributable to unitholders (US$)	**125,149,734**	101,331,639	**240,370,867**	220,431,735
Net assets attributable to unitholders per unit (US$)	**0.73188**	0.68312	**0.94006**	0.88686

	Fullerton Asia Income Return			
	Class C		Class D	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**13,889,935**	27,282,032	**12,460,253**	13,428,698
Created	**2,187,730**	7,430,704	**1,217,217**	2,596,869
Cancelled	**(2,116,139)**	(20,822,801)	**(836,246)**	(3,565,314)
Units at ending of the financial period/year	**13,961,526**	13,889,935	**12,841,224**	12,460,253
Net assets attributable to unitholders (Class currency)	**S$12,977,213**	12,286,436	**S$9,878,739**	9,370,250
Net assets attributable to unitholders per unit (Class currency)	**S$0.92949**	0.88455	**S$0.76929**	0.75201
Net assets attributable to unitholders (US$)	**10,122,631**	9,103,761	**7,705,724**	6,942,983
Net assets attributable to unitholders per unit (US$)	**0.72503**	0.65542	**0.60007**	0.55721

3. Units in issue (continued)

	Fullerton Asia Income Return	
	Class E	
	30 September 2024 Units	31 March 2024 Units
Units at beginning of the financial period/year	**2,530,570**	3,011,135
Created	**535,885**	702,357
Cancelled	**(373,226)**	(1,182,922)
Units at ending of the financial period/year	**2,693,229**	2,530,570
Net assets attributable to unitholders (Class currency)	**S$1,937,005**	S$1,791,234
Net assets attributable to unitholders per unit (Class currency)	**S$0.71921**	S$0.70783
Net assets attributable to unitholders (US$)	**1,510,924**	1,327,233
Net assets attributable to unitholders per unit (US$)	**0.56100**	0.52447

	Fullerton USD Income Fund			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**185,714,970**	311,231,631	**166,312,750**	213,881,886
Created	**1,232,238**	13,111,498	**1,126,558**	4,678,570
Cancelled	**(22,621,947)**	(138,628,159)	**(19,718,599)**	(52,247,706)
Units at ending of the financial period/year	**164,325,261**	185,714,970	**147,720,709**	166,312,750
Net assets attributable to unitholders (Class Currency)	**S$128,197,582**	S$142,941,571	**US$119,107,180**	US$131,236,591
Net assets attributable to unitholders per unit (Class Currency)	**S$0.78014**	S$0.76968	**US$0.80629**	US$0.78909
Net assets attributable to unitholders (US$)	**99,998,113**	105,914,027	**119,107,180**	131,236,591
Net assets attributable to unitholders per unit (US$)	**0.60853**	0.57030	**0.80629**	0.78909

3. Units in issue (continued)

	Fullerton USD Income Fund			
	Class C		Class D	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**32,389,798**	35,326,511	**3,262,543**	4,597,411
Created	**82,760**	181,837	**12,478**	39,092
Cancelled	**(3,057,380)**	(3,118,550)	**(409,215)**	(1,373,960)
Units at ending of the financial period/year	**29,415,178**	32,389,798	**2,865,806**	3,262,543
Net assets attributable to unitholders (Class Currency)	**AUD23,182,828**	AUD25,111,754	**EUR2,215,015**	EUR2,488,709
Net assets attributable to unitholders per unit (Class Currency)	**AUD0.78812**	AUD0.77529	**EUR0.77291**	EUR0.76281
Net assets attributable to unitholders (US$)	**16,083,086**	16,382,907	**2,472,067**	2,687,806
Net assets attributable to unitholders per unit (US$)	**0.54675**	0.50580	**0.86260**	0.82383

	Fullerton USD Income Fund			
	Class E		Class F	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**3,176,887**	4,407,369	**1,554,813**	1,506,313
Created	**4,661**	16,858	**26,599**	48,526
Cancelled	**(105,562)**	(1,247,340)	**(358,081)**	(26)
Units at ending of the financial period/year	**3,075,986**	3,176,887	**1,223,331**	1,554,813
Net assets attributable to unitholders (Class Currency)	**GBP2,421,355**	GBP2,451,686	**US$992,310**	US$1,233,153
Net assets attributable to unitholders per unit (Class Currency)	**GBP0.78718**	GBP0.77172	**US$0.81115**	US$0.79312
Net assets attributable to unitholders (US$)	**3,247,884**	3,097,092	**992,310**	1,233,153
Net assets attributable to unitholders per unit (US$)	**1.05588**	0.97488	**0.81115**	0.79312

3. Units in issue (continued)

	Fullerton USD Income Fund			
	Class G		Class R	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**4,050,287**	39,096,991	**5,495,656**	19,454,945
Created	**-**	3,048,393	**58,425**	962,601
Cancelled	**(434,263)**	(38,095,097)	**(4,432,295)**	(14,921,890)
Units at ending of the financial period/year	**3,616,024**	4,050,287	**1,121,786**	5,495,656
Net assets attributable to unitholders (US$)	**3,900,047**	4,161,401	**903,433**	4,324,968
Net assets attributable to unitholders per unit (US$)	**1.07854**	1.02743	**0.80535**	0.78697

	Fullerton USD Income Fund	
	Class R SGD	
	30 September 2024 Units	31 March 2024 Units
Units at beginning of the financial period/year	**198,000**	198,000
Created	**-**	-
Cancelled	**(198,000)**	-
Units at ending of the financial period/year	**-**	198,000
Net assets attributable to unitholders (Class Currency)	**-**	S$154,603
Net assets attributable to unitholders per unit (Class Currency)	**-**	S$ 0.78082
Net assets attributable to unitholders (US$)	**-**	114,427
Net assets attributable to unitholders per unit (US$)	**-**	0.57791

	Fullerton USD Cash Fund			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**520,488,477**	139,987,633	**75,085,087**	60,722,821
Created	**1,017,416,225**	1,344,436,590	**74,938,530**	284,362,234
Cancelled	**(1,104,491,323)**	(963,935,746)	**(98,958,434)**	(269,999,968)
Units at ending of the financial period/year	**433,413,379**	520,488,477	**51,065,183**	75,085,087
Net assets attributable to unitholders (US$)	**481,439,133**	563,082,103	**57,358,420**	82,072,776
Net assets attributable to unitholders per unit (US$)	**1.11080**	1.08183	**1.12323**	1.09306

3. Units in issue (continued)

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)			
	Class R		Class R1	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**38,378,751**	38,599,762	**1,184,626**	2,363,251
Created	**2,151,858**	9,298,571	**39,184**	197,165
Cancelled	**(3,158,933)**	(9,519,582)	**(83,882)**	(1,375,790)
Units at ending of the financial period/year	**37,371,676**	38,378,751	**1,139,928**	1,184,626
Net assets attributable to unitholders (S$)	**33,367,350**	33,138,467	**898,674**	919,360
Net assets attributable to unitholders per unit (S$)	**0.89285**	0.86345	**0.78836**	0.77607

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)
	Class A*
	30 September 2024 Units
Units at beginning of the financial period	**-**
Created	**56,973**
Cancelled	**-**
Units at ending of the financial period	**56,973**
Net assets attributable to unitholders (S$)	**59,321**
Net assets attributable to unitholders per unit (S$)	**1.04121**

	Fullerton Total Return Multi-Asset Income			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**7,846,310**	8,868,583	**58,857,501**	69,950,420
Created	**102**	26,820	**166,784**	1,015,655
Cancelled	**(1,917,583)**	(1,049,093)	**(7,271,330)**	(12,108,574)
Units at ending of the financial period/year	**5,928,829**	7,846,310	**51,752,955**	58,857,501
Net assets attributable to unitholders (S$)	**5,965,185**	7,710,783	**45,004,713**	51,113,649
Net assets attributable to unitholders per unit (S$)	**1.00613**	0.98272	**0.86960**	0.86843

** Current period disclosure for Class A is covering from 9 July 2024 to 30 September 2024*

3. Units in issue (continued)

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period/year	**6,031,088**	6,655,043	**270,659,127**	329,779,637
Created	**15,356**	609,773	**2,647,797**	11,049,112
Cancelled	**(2,564,470)**	(1,233,728)	**(27,395,396)**	(70,169,622)
Units at ending of the financial period/year	**3,481,974**	6,031,088	**245,911,528**	270,659,127
Net assets attributable to unitholders (Class Currency)	**US$3,112,706**	US$5,156,781	**S$197,597,562**	S$219,797,989
Net assets attributable to unitholders (Class Currency)	**US$0.89394**	US$0.85503	**S$0.80353**	S$0.81208
Net assets attributable to unitholders (S$)	**3,990,489**	6,959,592	**197,597,562**	219,797,989
Net assets attributable to unitholders (S$)	**1.14604**	1.15395	**0.80353**	0.81208

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	30 September 2024 Units	31 March 2024 Units
Units at beginning of the financial period/year	**3,141,009**	3,849,902
Created	**380,937**	34,779
Cancelled	**(416,287)**	(743,672)
Units at ending of the financial period/year	**3,105,659**	3,141,009
Net assets attributable to unitholders (Class Currency)	**US$2,562,569**	US$2,504,070
Net assets attributable to unitholders per unit (Class Currency)	**US$0.82512**	US$0.79721
Net assets attributable to unitholders (S$)	**3,285,214**	3,379,492
Net assets attributable to unitholders per unit (S$)	**1.05781**	1.07592

	Fullerton SGD Savers Fund			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period	**60,008,577**	-	**36,136,802**	-
Created	**2,213,495**	120,555,907	**4,067,351**	100,249,901
Cancelled	**(15,586,823)**	(60,547,330)	**(23,803,151)**	(64,113,099)
Units at ending of the financial period	**46,635,249**	60,008,577	**16,401,002**	36,136,802
Net assets attributable to unitholders (S$)	**49,258,575**	62,259,946	**17,344,837**	37,518,977
Net assets attributable to unitholders per unit (S$)	**1.05625**	1.03751	**1.05754**	1.03824

3. Units in issue (continued)

	Fullerton SGD Savers Fund	
	Class A2*	
	30 September 2024 Units	31 March 2024 Units
Units at beginning of the financial period	**775,266**	-
Created	**199,033**	775,266
Cancelled	**(99,056)**	-
Units at ending of the financial period	**875,243**	775,266
Net assets attributable to unitholders (S$)	**878,874**	776,153
Net assets attributable to unitholders per unit (S$)	**1.00414**	1.00114

	Fullerton SGD Liquidity Fund			
	Class A		Class B	
	30 September 2024 Units	31 March 2024 Units	**30 September 2024 Units**	31 March 2024 Units
Units at beginning of the financial period	**165,974,693**	-	**50,000,000**	-
Created	**783,642,988**	277,739,837	**-**	50,000,000
Cancelled	**(666,662,337)**	(111,765,144)	**-**	-
Units at ending of the financial period	**282,955,344**	165,974,693	**50,000,000**	50,000,000
Net assets attributable to unitholders (S$)	**291,268,712**	167,893,292	**51,585,547**	50,641,678
Net assets attributable to unitholders per unit (S$)	**1.02938**	1.01155	**1.03171**	1.01283

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 Singapore Bond Fund	
	Class A	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.29271**	1.22907
Effect of price adjustment	**-**	0.00306
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00003)**	(0.00375)
Net assets attributable to unitholders for issuing/redeeming	**1.29268**	1.22838

3. Units in issue (continued)

	Fullerton SGD Income Fund			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.87897**	0.86143	**0.82439**	0.80954
Effect of price adjustment	**-**	(0.00335)	**-**	(0.00315)
Effect of distribution per unit	**0.01098**	0.01079	**0.01029**	0.01010
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00001)**	0.00238	**(0.00001)**	0.00152
Net assets attributable to unitholders for issuing/redeeming	**0.88994**	0.87125	**0.83467**	0.81801

	Fullerton SGD Income Fund			
	Class C		Class D	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**0.88412**	0.86458	**0.84630**	0.82568
Effect of price adjustment	**-**	(0.00337)	**-**	(0.00321)
Effect of distribution per unit	**0.01099**	0.01090	**0.01065**	0.01030
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00002)**	0.00294	**(0.00002)**	(0.00063)
Net assets attributable to unitholders for issuing/redeeming	**0.89509**	0.87505	**0.85693**	0.83214

	Fullerton SGD Income Fund	
	Class R	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.87728**	0.85796
Effect of price adjustment	**-**	(0.00334)
Effect of distribution per unit	**0.01100**	0.01079
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00003)**	0.00293
Net assets attributable to unitholders for issuing/redeeming	**0.88825**	0.86834

3. Units in issue (continued)

	Fullerton Total Return Multi-Asset Advantage	
	Class A	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.99037**	1.96036
Effect of price adjustment	**(0.00479)**	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	**0.00958**	0.00215
Net assets attributable to unitholders for issuing/redeeming	**1.99516**	1.96251

	Fullerton Asia Income Return			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**0.93828**	0.92194	**0.94006**	0.88686
Effect of distribution per unit	**0.00376**	0.00387	**0.00380**	0.00369
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**0.00128**	(0.00197)	**0.00126**	(0.00190)
Net assets attributable to unitholders for issuing/redeeming	**0.94332**	0.92384	**0.94512**	0.88865

	Fullerton Asia Income Return			
	Class C		Class D	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.92949**	0.88455	**0.76929**	0.75201
Effect of distribution per unit	**-**	-	**0.00930**	0.00956
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**0.00124**	(0.00189)	**0.00121**	(0.00163)
Net assets attributable to unitholders for issuing/redeeming	**0.93073**	0.88266	**0.77980**	0.75994

3. Units in issue (continued)

	Fullerton Asia Income Return	
	Class E	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.71921**	0.70783
Effect of distribution per unit	**0.01223**	0.01252
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**0.00098**	(0.00154)
Net assets attributable to unitholders for issuing/redeeming	**0.73242**	0.71881

	Fullerton USD Income Fund			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**0.78014**	0.76968	**0.80629**	0.78909
Effect of price adjustment	**-**	(0.00068)	**-**	(0.00069)
Effect of distribution per unit	**0.00965**	0.00968	**0.01000**	0.00989
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00002)**	(0.00018)	**(0.00002)**	(0.00018)
Net assets attributable to unitholders for issuing/redeeming	**0.78977**	0.77850	**0.81627**	0.79811

	Fullerton USD Income Fund			
	Class C		Class D	
	30 September 2024 AUD	31 March 2024 AUD	**30 September 2024 EUR**	31 March 2024 EUR
Net assets attributable to unitholders per financial statements	**0.78812**	0.77529	**0.77291**	0.76281
Effect of price adjustment	**-**	(0.00068)	**-**	(0.00067)
Effect of distribution per unit	**0.00973**	0.00965	**0.00952**	0.00955
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00002)**	(0.00018)	**(0.00002)**	(0.00018)
Net assets attributable to unitholders for issuing/redeeming	**0.79783**	0.78408	**0.78241**	0.77151

3. Units in issue (continued)

	Fullerton USD Income Fund			
	Class E		Class F	
	30 September 2024 GBP	31 March 2024 GBP	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**0.78718**	0.77172	**0.81115**	0.79312
Effect of price adjustment	**-**	(0.00067)	**-**	(0.00070)
Effect of distribution per unit	**0.00970**	0.00964	**0.01010**	0.00999
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00002)**	(0.00018)	**(0.00002)**	(0.00018)
Net assets attributable to unitholders for issuing/redeeming	**0.79686**	0.78051	**0.82123**	0.80223

	Fullerton USD Income Fund			
	Class G		Class R	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 US$**	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**1.07854**	1.02743	**0.80535**	0.78697
Effect of price adjustment	**-**	(0.00089)	**-**	(0.00069)
Effect of distribution per unit	**-**	-	**0.01000**	0.00990
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00003)**	(0.00024)	**(0.00002)**	(0.00018)
Net assets attributable to unitholders for issuing/redeeming	**1.07851**	1.02630	**0.81533**	0.79600

	Fullerton USD Income Fund	
	Class R SGD	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**-**	0.78082
Effect of price adjustment	**-**	(0.00069)
Effect of distribution per unit	**-**	0.00978
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00018)
Net assets attributable to unitholders for issuing/redeeming	**-**	0.78973

3. Units in issue (continued)

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)			
	Class R		Class R1	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.89285**	0.86345	**0.78836**	0.77607
Effect of distribution per unit	**0.01010**	0.00970	**0.01600**	0.01570
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	0.00001	**-**	0.00001
Net assets attributable to unitholders for issuing/redeeming	**0.90295**	0.87316	**0.80436**	0.79178

	Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)
	Class A*
	30 September 2024 S$
Net assets attributable to unitholders per financial statements	**1.04121**
Effect of distribution per unit	**0.01180**
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00001)**
Net assets attributable to unitholders for issuing/redeeming	**1.05300**

** Current period disclosure for Class A is covering from 9 July 2024 to 30 September 2024*

3. Units in issue (continued)

	Fullerton Total Return Multi-Asset Income			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.00613**	0.98272	**0.86960**	0.86843
Effect of distribution per unit	**-**	-	**0.00320**	0.00320
Effect of preliminary expenses	**-**	0.00001	**-**	-
Effect of price adjustment	**0.00210**	0.00317	**0.00182**	0.00281
Net assets attributable to unitholders for issuing/redeeming	**1.00823**	0.98590	**0.87462**	0.87444

	Fullerton Total Return Multi-Asset Income			
	Class B1		Class C	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**0.89394**	0.85503	**0.80353**	0.81208
Effect of distribution per unit	**0.00330**	0.00314	**0.00460**	0.00460
Effect of price adjustment	**0.00187**	-	**0.00168**	-
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**0.00002**	0.00278	**-**	0.00264
Net assets attributable to unitholders for issuing/redeeming	**0.89913**	0.86095	**0.80981**	0.81932

	Fullerton Total Return Multi-Asset Income	
	Class C1	
	30 September 2024 US$	31 March 2024 US$
Net assets attributable to unitholders per financial statements	**0.82512**	0.79721
Effect of distribution per unit	**0.00470**	0.00443
Effect of price adjustment	**0.00173**	-
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**0.00003**	0.00259
Net assets attributable to unitholders for issuing/redeeming	**0.83158**	0.80423

3. Units in issue (continued)

	Fullerton SGD Savers Fund			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.05625**	1.03751	**1.05754**	1.03824
Effect of preliminary expenses	**0.00016**	0.00015	**0.00017**	0.00014
Effect of price adjustment	**-**	0.00006	**-**	0.00006
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00005)	**-**	(0.00004)
Net assets attributable to unitholders for issuing/redeeming	**1.05641**	1.03767	**1.05771**	1.03840

	Fullerton SGD Savers Fund	
	Class A2*	
	30 September 2024 S$	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.00414**	1.00114
Effect of distribution per unit	**0.00750**	0.00500
Effect of preliminary expenses	**0.00016**	0.00014
Effect of price adjustment	**-**	0.00006
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**-**	(0.00005)
Net assets attributable to unitholders for issuing/redeeming	**1.01180**	1.00629

	Fullerton SGD Liquidity Fund			
	Class A		Class B	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Net assets attributable to unitholders per financial statements	**1.02938**	1.01155	**1.03171**	1.01283
Effect of preliminary expenses	**(0.00001)**	0.00012	**(0.00001)**	0.00011
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	**(0.00001)**	-	**(0.00001)**	-
Net assets attributable to unitholders for issuing/redeeming	**1.02936**	1.01167	**1.03169**	1.01294

** Previous year disclosure for Class A2 SGD$ is covering from 23 January 2024 to 31 March 2024*

3. Units in issue (continued)

The difference between the pricing net asset values and accounting net asset values of Fullerton SGD Cash Fund and Fullerton USD Cash Fund is assessed by the Manager to be immaterial (less than $0.00001 difference), hence 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 not presented.

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 Singapore Bond Fund**	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Current accounts (HSBC Bank)	**670,940**	50,865,377	**1,901,461**	2,344,625

	Fullerton SGD Income Fund		**Fullerton Total Return Multi-Asset Advantage**	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Current accounts (HSBC Bank)	**9,507,562**	989,880	**503,948**	559,858

	Fullerton Asia Income Return		**Fullerton USD Income Fund**	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 US$**	31 March 2024 US$
Current accounts (HSBC Bank)	**3,280,844**	26,420,309	**2,267,716**	3,791,153

	Fullerton USD Cash Fund		**Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)**	
	30 September 2024 US$	31 March 2024 US$	**30 September 2024 S$**	31 March 2024 S$
Current accounts (HSBC Bank)	**23,104**	37,286	**275,126**	328,660

4. Related party disclosure (continued)

	Fullerton Total Return Multi-Asset Income		Fullerton SGD Savers Fund	
	30 September 2024 S$	31 March 2024 S$	**30 September 2024 S$**	31 March 2024 S$
Current accounts (HSBC Bank)	**1,899,595**	3,784,808	**933,433**	3,468,200

	Fullerton SGD Liquidity Fund	
	30 September 2024 S$	31 March 2024 S$
Current accounts (HSBC Bank)	**579,800**	4,242,331

At the end of the financial period/year, the Fullerton Total Return Multi-Asset Advantage Fund, Fullerton Asia Income Return, Fullerton Total Return Multi-Asset Income, Fullerton USD Cash Fund and Fullerton SGD Liquidity Fund were partly held by a trust managed by the Investment Manager.

5. Financial ratios

	Fullerton SGD Cash Fund		Fullerton Singapore Bond Fund	
	30 September 2024 %	30 September 2023 %	**30 September 2024 %**	30 September 2023 %
Expense ratio (1)				
- Class A	**0.20**	0.15	**0.38**	0.38
- Class B	**0.06**	0.05	-	-
- Class C	**0.20**	0.15	-	-
- Class D	**0.21**	0.15	-	-
- Class E (annualised)	**0.14**	-	-	-
- Class R	**0.15**	0.11	-	-
Turnover ratio (3)	**461.25**	639.81	**6.99**	12.83

	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage (2)	
	30 September 2024 %	30 September 2023 %	**30 September 2024 %**	30 September 2023 %
Expense ratio (1)				
- Class A	**0.85**	0.85	**1.85**	1.68
- Class B	**1.05**	1.05	-	-
- Class C	**0.55**	0.55	-	-
- Class D (USD - Hedged)	**0.85**	0.85	-	-
- Class R	**0.55**	0.55	-	-
Turnover ratio (3)	**27.06**	25.04	**52.87**	97.22

5. Financial ratios (continued)

	Fullerton Asia Income Return (2)		Fullerton USD Income Fund	
	30 September 2024 %	30 September 2023 %	**30 September 2024 %**	30 September 2023 %
Expense ratio (1)				
- Class A	**1.61**	1.37	**-**	-
- Class A (SGD-Hedged)	**-**	-	**0.87**	0.86
- Class B	**1.61**	1.37	**0.87**	0.86
- Class C	**1.00**	0.76	**-**	-
- Class C (AUD-Hedged)	**-**	-	**0.87**	0.86
- Class D	**1.00**	0.76	**-**	-
- Class D (EUR-Hedged)	**-**	-	**0.87**	0.86
- Class E	**1.00**	0.76	**-**	-
- Class E (GBP-Hedged)	**-**	-	**0.87**	0.86
- Class F	**-**	-	**0.67**	0.66
- Class G	**-**	-	**0.47**	0.46
- Class R	**-**	-	**0.57**	0.56
- Class R (SGD-Hedged)	**-**	-	**0.57**	0.57
Turnover ratio (3)	**97.18**	103.37	**208.62**	16.25

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome) (2)	
	30 September 2024 %	30 September 2023 %	**30 September 2024 %**	30 September 2023 %
Expense ratio (1)				
- Class A	**0.22**	0.19	**-**	-
- Class A (annualised)	**-**	-	**1.33**	-
- Class B	**0.07**	0.07	**-**	-
- Class R	**-**	-	**0.88**	0.82
- Class R1	**-**	-	**0.88**	0.82
Turnover ratio (3)	**1,088.01**	1,560.80	**13.70**	16.68

	Fullerton Total Return Multi-Asset Income (2)		Fullerton SGD Savers Fund	
	30 September 2024 %	30 September 2023 %	**30 September 2024 %**	30 September 2023 %
Expense ratio (1)				
- Class A	**1.38**	1.23	**-**	-
- Class A (annualised)	**-**	-	**0.45**	0.36
- Class A (including preliminary expenses) (annualised)	**-**	-	**0.45**	0.38
- Class A2 (annualised)	**-**	-	**0.48**	-
- Class B	**1.38**	1.23	**-**	-
- Class B (annualised)	**-**	-	**0.35**	0.35
- Class B (including preliminary expenses) (annualised)	**-**	-	**0.35**	0.37
- Class B1	**1.38**	1.23	**-**	-
- Class C	**1.38**	1.23	**-**	-
- Class C1	**1.38**	1.23	**-**	-
Turnover ratio (3)	**53.23**	79.14	**96.10**	146.30

5. Financial ratios (continued)

	Fullerton SGD Liquidity Fund
	30 September 2024
	%
Expense ratio (1)	
- Class A (annualised)	**0.30**
- Class B (annualised)	**0.10**
Turnover ratio (3)	**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 2024 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.

(2) The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios is presented in the table below.

	Fullerton SGD Cash Fund		Fullerton Singapore Bond Fund	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	S$	S$	**S$**	S$
Total operating expenses				
Class A	**8,156,362**	2,970,251	**685,670**	663,879
Class B	**273,960**	199,565	**-**	-
Class C	**328,873**	56,180	**-**	-
Class D	**48,088**	111	**-**	-
Class E	**108,199**	-	**-**	-
Class R	**86,036**	15,494	**-**	-
Average net asset value				
Class A	**4,062,714,756**	1,972,501,567	**181,345,981**	175,372,041
Class B	**490,021,944**	394,946,225	**-**	-
Class C	**167,655,113**	37,218,802	**-**	-
Class D	**22,519,829**	71,746	**-**	-
Class E	**263,661,845**	-	**-**	-
Class R	**57,789,332**	13,958,962	**-**	-

5. Financial ratios (continued)

	Fullerton SGD Income Fund		Fullerton Total Return Multi-Asset Advantage	
	30 September 2024 S$	30 September 2023 S$	**30 September 2024 S$**	30 September 2023 S$
Total operating expenses				
Class A	**6,678,233**	8,050,455	**221,737**	269,241
Class B	**1,200,683**	1,456,481	**-**	-
Class C	**347,107**	350,639	**-**	-
Class D (USD-Hedged)	**701,659**	893,071	**-**	-
Class R	**304,907**	359,876	**-**	-
Average net asset value				
Class A	**782,324,184**	952,050,482	**23,434,661**	22,432,293
Class B	**113,896,073**	139,283,646	**-**	-
Class C	**62,797,985**	64,302,897	**-**	-
Class D (USD-Hedged)	**82,199,262**	105,554,236	**-**	-
Class R	**55,125,477**	65,993,106	**-**	-
Weighted average of the underlying funds' unaudited expense ratio	**-**	-	**0.90%**	0.48%

	Fullerton Asia Income Return		Fullerton USD Income Fund	
	30 September 2024 US$	30 September 2023 US$	**30 September 2024 US$**	30 September 2023 US$
Total operating expenses				
Class A	**1,028,041**	797,569	**-**	-
Class A (SGD-Hedged)	**-**	-	**915,110**	1,441,088
Class B	**2,283,012**	2,387,976	**1,136,192**	1,476,666
Class C	**48,007**	98,165	**-**	-
Class C (AUD-Hedged)	**-**	-	**141,898**	159,745
Class D	**30,678**	41,910	**-**	-
Class D (EUR-Hedged)	**-**	-	**25,199**	34,737
Class E	**6,591**	9,846	**-**	-
Class E (GBP- Hedged)	**-**	-	**27,040**	31,794
Class F	**-**	-	**8,213**	7,833
Class G	**-**	-	**22,248**	152,854
Class R	**-**	-	**20,515**	72,275
Class R (SGD- Hedged)	**-**	-	**642**	676
Average net asset value				
Class A	**98,344,228**	67,265,337	**-**	-
Class A (SGD-Hedged)	**-**	-	**105,242,780**	168,344,489
Class B	**218,414,064**	201,294,205	**130,672,892**	172,482,991
Class C	**10,890,123**	16,781,782	**-**	-
Class C (AUD-Hedged)	**-**	-	**16,310,029**	18,649,448
Class D	**6,919,636**	7,164,869	**-**	-
Class D (EUR-Hedged)	**-**	-	**2,897,089**	4,053,780
Class E	**1,487,398**	1,683,214	**-**	-
Class E (GBP- Hedged)	**-**	-	**3,109,407**	3,715,499
Class F	**-**	-	**1,228,443**	1,194,176
Class G	**-**	-	**4,758,012**	33,527,115
Class R	**-**	-	**3,613,055**	12,969,144
Class R (SGD- Hedged)	**-**	-	**112,746**	118,164
Weighted average of the underlying funds' unaudited expense ratio	**0.56%**	0.18%	**-**	-

5. Financial ratios (continued)

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	30 September 2024 US$	30 September 2023 US$	**30 September 2024 S$**	30 September 2023 S$
Total operating expenses				
Class A	**1,247,603**	283,331	**131**	-
Class B	**76,911**	52,909	**-**	-
Class R	**-**	-	**230,482**	206,196
Class R1	**-**	-	**6,591**	11,194
Average net asset value				
Class A	**565,200,189**	149,142,343	**49,088**	-
Class B	**110,312,194**	75,381,718	**-**	-
Class R	**-**	-	**32,534,677**	32,914,823
Class R1	**-**	-	**931,997**	1,785,809
Weighted average of the underlying funds' unaudited expense ratio	**-**	-	**0.17%**	0.19%

	Fullerton Total Return Multi-Asset Income		Fullerton SGD Savers Fund	
	30 September 2024 S$	30 September 2023 S$	**30 September 2024 S$**	30 September 2023 S$
Total operating expenses				
Class A	**42,619**	44,350	**307,768**	130,319
Class A (including preliminary expenses)	**-**	-	**-**	139,997
Class A2	**-**	-	**2,652**	-
Class B	**295,172**	315,912	**154,343**	186,897
Class B (including preliminary expenses)	**-**	-	**-**	200,776
Class B1	**35,523**	42,512	**-**	-
Class C	**1,288,981**	1,436,453	**-**	-
Class C1	**19,693**	22,739	**-**	-
Average net asset value				
Class A	**7,097,518**	7,886,466	**67,766,519**	57,913,164
Class A2	**-**	-	**803,535**	-
Class B	**49,183,809**	56,193,567	**44,130,807**	83,055,661
Class B1	**5,908,900**	7,562,045	**-**	-
Class C	**214,839,646**	255,373,041	**-**	-
Class C1	**3,286,862**	4,043,533	**-**	-
Weighted average of the underlying funds' unaudited expense ratio	**0.79%**	0.67%	**-**	-

5. Financial ratios (continued)

	Fullerton SGD Liquidity Fund
	30 September 2024
	S$
Total operating expenses	
Class A	**492,854**
Class B	**42,450**
Average net asset value	
Class A	**195,209,549**
Class B	**50,805,509**

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

	Fullerton SGD Cash Fund		**Fullerton Singapore Bond Fund**	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	S$	S$	**S$**	S$
Total value of purchases or sales	**24,634,395,495**	18,152,160,563	**12,805,285**	22,819,544
Average net asset value	**5,340,820,805**	2,837,113,317	**183,094,913**	177,829,193

	Fullerton SGD Income Fund		**Fullerton Total Return Multi-Asset Advantage**	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	S$	S$	**S$**	S$
Total value of purchases or sales	**281,684,585**	317,420,003	**12,904,568**	21,879,394
Average net asset value	**1,041,080,864**	1,267,535,195	**24,409,296**	22,504,034

	Fullerton Asia Income Return		**Fullerton USD Income Fund**	
	30 September 2024	30 September 2023	**30 September 2024**	30 September 2023
	US$	US$	**US$**	US$
Total value of purchases or sales	**347,050,715**	317,350,429	**529,165,650**	60,990,525
Average net asset value	**357,121,677**	307,004,508	**253,644,427**	375,226,941

5. Financial ratios (continued)

	Fullerton USD Cash Fund		Fullerton Wise Income (Formerly Fullerton MoneyOwl WiseIncome)	
	30 September 2024 US$	30 September 2023 US$	**30 September 2024 S$**	30 September 2023 S$
Total value of purchases or sales	**8,161,525,762**	5,072,581,824	**4,591,414**	6,040,022
Average net asset value	**750,134,952**	324,998,860	**33,521,098**	36,202,051

	Fullerton Total Return Multi-Asset Income		Fullerton SGD Savers Fund	
	30 September 2024 S$	30 September 2023 S$	**30 September 2024 S$**	30 September 2023 S$
Total value of purchases or sales	**145,111,794**	252,034,561	**80,862,419**	206,237,486
Average net asset value	**272,591,012**	318,466,468	**84,148,169**	140,968,825

	Fullerton SGD Liquidity Fund
	30 September 2024 S$
Total value of purchases or sales	**1,977,593,726**
Average net asset value	**328,866,286**

6. Comparatives

There is no comparative information available for Statement of Total Return and Financial Ratios of Fullerton SGD Liquidity Fund as this is the first set of semi-annual financial statement prepared since its constitution on 12 October 2023.