



**FULLERTON**  
FUND MANAGEMENT

# **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 SHORT TERM INTEREST RATE FUND**

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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**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

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND****A) Fund performance as at 30 September 2024**

<b>Fund Performance <sup>(1)</sup> / Benchmark Returns</b>	<b>3-mth %</b>	<b>6-mth %</b>	<b>1-year %</b>	<b>3-year<sup>(3)</sup> %</b>	<b>5-year<sup>(3)</sup> %</b>	<b>10- year<sup>(3)</sup> %</b>	<b>Since Inception<sup>(3)</sup> %</b>
Class A S\$ (Inception: 9 September 2004)	1.85	2.94	5.49	1.18	1.89	2.41	3.10
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.04	2.10	4.27	2.98	2.08	1.57	1.32
Class B S\$ (Inception: 4 June 2008)	1.82	2.88	5.39	1.08	1.79	2.31	3.17
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.04	2.10	4.27	2.98	2.08	1.57	1.11
Class B1 S\$ (Inception: 9 November 2009)	1.78	2.80	5.23	0.93	1.63	2.15	2.80
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.04	2.10	4.27	2.98	2.08	1.57	1.16
Class C S\$ (Inception: 25 September 2009)	1.74	2.73	5.07	0.78	1.48	2.00	2.69
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.04	2.10	4.27	2.98	2.08	1.57	1.15
Class C1 S\$ (Inception: 29 August 2024)	-	-	-	-	-	-	0.83 <sup>(5)</sup>
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	-	-	-	-	-	-	0.36 <sup>(5)</sup>
Class D US\$ (US\$ Hedged) <sup>(4)</sup> (Inception: 15 September 2016)	2.32	3.74	6.95	1.59	2.03	-	2.38
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.55	3.04	6.12	3.88	2.65	-	2.31
Class R S\$ (Inception: 29 October 2015)	1.79	2.83	5.28	0.98	1.68	-	2.16
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	1.04	2.10	4.27	2.98	2.08	-	1.69

## FULLERTON FUND

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

### REPORT TO UNITHOLDERS

### FULLERTON SHORT TERM INTEREST RATE FUND

Fund Performance <sup>(1)</sup> / Benchmark Returns	3-mth %	6-mth %	1-year %	3-year <sup>(3)</sup> %	5-year <sup>(3)</sup> %	10- year <sup>(3)</sup> %	Since Inception <sup>(3)</sup> %
Class R1 S\$ (Inception: 17 September 2024)	-	-	-	-	-	-	0.24 <sup>(5)</sup>
Benchmark (3M SORA + 0.60% p.a. <sup>(2)</sup> )	-	-	-	-	-	-	0.14 <sup>(5)</sup>

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

### Market Review

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 posted gains, driven primarily by positive coupon carry reflecting its emphasis on credit allocation. Duration gains contributed positively amid the general decline in U.S. Treasury and SGS yields. However, modest widening of credit spreads in the investment-grade sector slightly offset these gains, detracting from overall performance.

## **FULLERTON FUND**

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

### **REPORT TO UNITHOLDERS**

#### **FULLERTON SHORT TERM INTEREST RATE FUND**

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#### **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, given its more downbeat assessment of 2025's growth outlook.

The Fund is positioned to strike a balance between capturing carry and managing duration within a dynamic rate environment. We have been extending duration, aligning with expectations for potential central bank easing, and are comfortable with this stance in the current market context. Our credit allocation maintains a preference for credits over Singapore Government Securities (SGS), given the stability of credit spreads and the additional carry they offer. We remain selective with new issuance participation, focusing on new issues that offer attractive valuations. Within the foreign currency allocation, we have added small positions in AUD-denominated credits, given their compelling relative valuations and the lower cost of hedging AUD back to SGD versus the USD credit peers.

#### **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 19 - 29.

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

## ii. Credit rating of debt securities

	<b>Fair Value</b>	<b>% of NAV</b>
	<b>S\$</b>	<b>%</b>
A/ A2	74,093,584	8.80
A-/ A3	132,545,797	15.75
A+/ A1	48,470,759	5.76
AA/ Aa2	14,645,638	1.74
AAA/ Aaa	24,414,050	2.90
BBB/ Baa2	132,169,958	15.70
BBB-/ Baa3	243,065,586	28.88
BBB+/ Baa1	140,194,049	16.66
C	3,677,084	0.44
Accrued interest on debt securities	6,828,011	0.81
<b>Total</b>	<b>820,104,516</b>	<b>97.44</b>

**C) Top ten holdings****Holdings as at 30 September 2024**

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

**FULLERTON FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

<b>Holdings as at 30 September 2023</b>	<b>Fair Value S\$</b>	<b>% of NAV %</b>
MAS Bill Series 28 ZCP 27/10/2023	89,754,750	11.16
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	21,516,629	2.68
Ping An International Financial Leasing Company Limited 2.5% due 27/08/2024	20,672,086	2.57
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	20,271,925	2.52
UOL Treasury Services Pte Limited Series MTN 3% due 23/05/2024	19,801,874	2.46
UBS AG 5.125% due 15/05/2024	19,801,607	2.46
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	19,736,204	2.45
BNP Paribas Series EMTN 3.65% due 09/09/2024	19,157,047	2.38
CDL Properties Limited Series MTN 2.958% due 09/05/2024	16,805,862	2.09
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	16,672,692	2.07

**D) Exposure to derivatives as of 30 September 2024**

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

	<b>Fair value S\$</b>	<b>% of NAV %</b>
Forward foreign exchange contracts	11,901,800	1.41
<b>Total</b>	<b>11,901,800</b>	<b>1.41</b>

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

	<b>Net Realised Gain/(Losses) S\$</b>	<b>Net Unrealised Gain/(Losses) S\$</b>
Forward foreign exchange contracts	(1,676,229)	11,901,800
<b>Total</b>	<b>(1,676,229)</b>	<b>11,901,800</b>

**FULLERTON FUND**

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

**REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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**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\$ 209,571,878
Total amount of redemptions	S\$ 95,963,627

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

Please refer to Note 4 of Supplementary Notes on page 38.

**L) Financial ratios**

Please refer to Note 5 of Supplementary Notes on page 39.

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

Nil

**FULLERTON FUND**

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**REPORT TO UNITHOLDERS****FULLERTON SHORT TERM INTEREST RATE FUND**

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

Not applicable

**O) Soft dollar commissions**

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

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

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

**P) Pre-determined payouts**

Not applicable

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

- This report has been prepared for the purpose of the submission to the Brunei Darussalam Central Bank (“Purpose”) and for reporting to the unitholders (the “Client”), in accordance with our Contract dated 25 October 2024, in connection with interim audit on the interim financial statements which comprise:
  - the Statement of Total Return for the interim financial period from 1 April 2024 to 30 September 2024;
  - the Statement of Financial Position as at 30 September 2024;
  - the Statement of Movements of Unitholders’ Fund for the interim financial period from 1 April 2024 to 30 September 2024;
  - the Statement of Portfolio as at 30 September 2024; and
  - Note 2 of the Supplementary Notes on the material accounting policy informationof the Sub-Funds for the period from 1 April 2024 to 30 September 2024.
- This report was prepared on Fullerton Fund Management Company Ltd (the “Manager”) instructions and with only our Client’s interests in mind; our work was not planned in contemplation of use by you. This report cannot in any way serve as a substitute for enquiries and procedures which you will or should be undertaking for the purposes of satisfying yourselves regarding your Purpose or for any other purposes in connection with your review.
- By reading this report you acknowledge that you enjoy such receipt for information only and accept the following terms and understand that:
  - this report is confidential and may not be disclosed to any other parties without our prior written consent;
  - you may use this report only for the intended Purpose as stated above; and
  - PricewaterhouseCoopers LLP accepts no duty of care to you in respect of any use you may make of this report
- The terms of this notice are governed by Singapore law and each party is to submit to the exclusive jurisdiction of the Singapore courts in connection with any matter relating to this agreement.
- By proceeding to read this report you are confirming that you wish to receive a copy of this report dated 26 November 2024 under the terms set out above.

**PricewaterhouseCoopers LLP**

**FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND**

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

**REPORT OF THE TRUSTEE**

*For the interim financial period from 1 April 2024 to 30 September 2024*

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the interim financial period from 1 April 2024 to 30 September 2024 covered by these interim financial statements, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Note 2 of the Supplementary Notes on the material accounting policy information, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

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Authorised signatory  
26 November 2024

**FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND**

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

**STATEMENT BY THE MANAGER**

*For the interim financial period from 1 April 2024 to 30 September 2024*

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In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the interim financial statements of the sub-fund of Fullerton Fund (the “Fund”), namely Fullerton Short Term Interest Rate Fund, (the “Sub-Fund”), comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders’ Funds, Statement of Portfolio and Note 2 of the Supplementary Notes on the material accounting policy information, are prepared, in all material respects, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

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

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Authorised signatories  
26 November 2024

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

**Our opinion**

In our opinion, the interim financial statements of the sub-fund of Fullerton Fund, namely Fullerton Short Term Interest Rate Fund (the "Sub-Fund"), is prepared, in all material respect, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7").

*What we have audited*

The interim financial statements of the Sub-Fund comprise:

- the Statement of Total Return for the interim financial period ended 30 September 2024;
- the Statement of Financial Position as at 30 September 2024;
- the Statement of Movements of Unitholders' Funds for the interim financial period then ended;
- the Statement of Portfolio as at 30 September 2024; and
- Note 2 of the Supplementary Notes on the material accounting policy information.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the interim financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

***Emphasis of Matter – Restriction on distribution and use***

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FULLERTON FUND –  
FULLERTON SHORT TERM INTEREST RATE FUND**  
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***Responsibilities of the Manager for the Interim Financial Statements***

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF FULLERTON FUND –  
FULLERTON SHORT TERM INTEREST RATE FUND**  
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***Auditor's Responsibilities for the Audit of the Interim Financial Statements (continued)***

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 November 2024

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

**STATEMENT OF TOTAL RETURN**

*For the interim financial period from 1 April 2024 to 30 September 2024*

	<b>For the interim financial period from 1 April 2024 to 30 September 2024 S\$</b>	<b>For the interim financial period from 1 April 2023 to 30 September 2023 S\$</b>
<b>Investment income</b>		
Interest on deposits	46,959	84,294
<b>Less: Expenses</b>		
Management fee	1,650,103	2,002,483
Trustee fee	62,848	70,368
Audit fee	16,701	30,908
Custodian fees	35,971	44,817
Valuation fee	3,007	3,007
Transaction costs	2,623	1,008
GST (refunds)/expenses	(133,683)	9,726
Others	41,159	38,148
	<b>1,678,729</b>	<b>2,200,465</b>
<b>Net losses</b>	<b>(1,631,770)</b>	<b>(2,116,171)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	7,193,882	28,503,893
Net gains/(losses) on foreign exchange forward contracts	10,225,571	(8,901,977)
Net foreign exchange gains	56,131	1,001,504
	<b>17,475,584</b>	<b>20,603,420</b>
<b>Total return for the interim financial period before income tax</b>	<b>15,843,814</b>	<b>18,487,249</b>
<b>Less: Income tax</b>	<b>-</b>	<b>-</b>
<b>Total return for the interim financial period after income tax</b>	<b>15,843,814</b>	<b>18,487,249</b>

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

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

**STATEMENT OF FINANCIAL POSITION**  
*As at 30 September 2024*

	<b>30 September 2024 S\$</b>	31 March 2024 S\$
<b>ASSETS</b>		
Portfolio of investments	<b>820,104,516</b>	742,343,095
Financial derivatives, at fair value	<b>14,039,479</b>	1,069,971
Other receivables	<b>3,332</b>	-
Interest receivable	<b>144</b>	152
Margin deposit	<b>4,339</b>	4,457
Due from unitholders	<b>8,318,148</b>	195,250
Sales awaiting settlements	-	1,697,977
Cash and cash equivalents	<b>7,607,154</b>	1,249,931
<b>Total assets</b>	<b>850,077,112</b>	746,560,833
<b>LIABILITIES</b>		
Financial derivatives, at fair value	<b>2,137,679</b>	3,376,357
Accrued expenses and other payables	<b>34,400</b>	39,006
Due to Manager	<b>855,601</b>	802,867
Due to Trustee	<b>32,471</b>	30,524
Due to unitholders	<b>1,806,339</b>	3,203,840
Purchase awaiting settlements	<b>3,570,467</b>	26,920,149
<b>Total liabilities</b>	<b>8,436,957</b>	34,372,743
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>841,640,155</b>	712,188,090

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

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

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**  
*For the interim financial period from 1 April 2024 to 30 September 2024*

	<b>For the interim financial period from 1 April 2024 to 30 September 2024 S\$</b>	<b>31 March 2024 S\$</b>
<b>Net assets attributable to unitholders at the beginning of the interim financial period/year</b>	<b>712,188,090</b>	945,486,030
<b>Operations</b>		
Change in net assets attributable to unitholders	<b>15,843,814</b>	34,792,758
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>209,571,878</b>	30,672,244
Cancellation of units	<b>(95,963,627)</b>	(298,762,942)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>113,608,251</b>	(268,090,698)
Total increase/(decrease) in net assets attributable to unitholders	<b>129,452,065</b>	(233,297,940)
<b>Net assets attributable to unitholders at the end of the interim financial period/year</b>	<b>841,640,155</b>	712,188,090

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

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

**STATEMENT OF PORTFOLIO**  
As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary</b>			
<b>DEBT SECURITIES (QUOTED)</b>			
<b>Australia</b>			
ING Bank Australia Limited Series MTN 4.554% due 20/08/2027	4,000,000	3,570,802	0.43
ING Bank Australia Limited Series MTN FRN due 20/08/2029	3,600,000	3,205,333	0.38
Lendlease Finance Limited 3.9% due 27/04/2027	6,750,000	6,821,689	0.81
Lendlease Finance Limited Series MTN 3.4% due 27/10/2027	1,330,000	1,113,370	0.13
Macquarie Bank Limited Series 4.875% due 10/06/2025	800,000	1,024,058	0.12
Macquarie Group Limited Series EMTN Var due 18/08/2026	30,750,000	31,067,656	3.69
<b>Total Australia</b>		<b>46,802,908</b>	<b>5.56</b>
<b>British Virgin</b>			
Celestial Dynasty Limited 6.375% due 22/08/2028	7,300,000	9,384,021	1.12
<b>Total British Virgin</b>		<b>9,384,021</b>	<b>1.12</b>
<b>China</b>			
Alibaba Group Holding Limited 3.6% due 28/11/2024	2,000,000	2,557,169	0.30
CCBL Cayman 1 Corporation Series EMTN 1.78% due 28/09/2025	5,550,000	6,911,883	0.82
CCBL Cayman 1 Corporation Series EMTN 1.99% due 21/07/2025	3,400,000	4,262,448	0.51
CDBL Funding Two Series EMTN 2% due 04/03/2026	2,000,000	2,478,590	0.29
China Cinda Finance 2017 I Limited Series EMTN 4.375% due 08/02/2025	2,750,000	3,517,887	0.42
China Cinda Finance 2017 I Limited Series EMTN 4.75% due 08/02/2028	1,000,000	1,273,743	0.15
China Great Wall VI 6.375% due 02/01/2028	6,000,000	7,901,949	0.94
CMB International Leasing Management Limited Series EMTN 1.75% due 16/09/2026	1,000,000	1,216,678	0.14
CMB International Leasing Management Limited Series EMTN 1.875% due 12/08/2025	3,200,000	4,001,507	0.48

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

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>China (continued)</b>			
CMB International Leasing Series EMTN 2% due 04/02/2026	3,875,000	4,803,458	0.57
CNAC HK Finbridge Company Limited 2% due 22/09/2025	4,500,000	5,608,577	0.67
Contemporary Ruiding Development Limited 1.5% due 09/09/2026	600,000	726,717	0.09
Contemporary Ruiding Development Limited 1.875% due 17/09/2025	1,300,000	1,622,262	0.19
Cosl Singapore Capital Limited Series EMTN 4.5% due 30/07/2025	1,900,000	2,430,809	0.29
CSSC Capital 2015 Limited 2.1% due 27/07/2026	4,750,000	5,823,389	0.69
Far East Horizon Limited Series EMTN 4.25% due 26/10/2026	3,500,000	4,335,310	0.52
Far East Horizon Limited Series EMTN 5.875% due 05/03/2028	8,000,000	10,203,093	1.21
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	4,150,000	5,387,605	0.64
Haidilao International H 2.15% due 14/01/2026	3,390,000	4,185,256	0.50
ICBC Financial Leasing Company Limited Series EMTN 1.625% due 02/11/2024	6,000,000	7,671,098	0.91
ICBCIL Finance Company Limited 1.75% due 25/08/2025	3,000,000	3,743,169	0.44
Inventive Global Investments Limited Series EMTN 1.65% due 03/09/2025	7,500,000	9,335,086	1.11
JIC Zhixin Limited 1.5% due 27/08/2025	6,800,000	8,477,692	1.01
Meituan Series 4.625% due 02/10/2029	2,800,000	3,570,895	0.42
Shangri-La Hotel Limited Series EMTN 4.5% due 12/11/2025	18,500,000	18,691,638	2.22
Sinochem Offshore Capital Series EMTN 1.625% due 29/10/2025	1,000,000	1,239,638	0.15
Sunny Optical Tech 5.95% due 17/07/2026	1,300,000	1,700,162	0.20
Tencent Holdings Limited 3.8% due 11/02/2025	2,000,000	2,554,729	0.30
Zhongsheng Group 5.98% due 30/01/2028	4,750,000	6,043,547	0.72
<b>Total China</b>		<b>142,275,984</b>	<b>16.90</b>
<b>France</b>			
Societe Generale Series 4.25% due 19/08/2026	6,500,000	8,197,483	0.97
Societe Generale Series Var due 12/01/2027	3,000,000	3,915,413	0.46
Societe Generale Series Var due 10/01/2029	5,000,000	6,694,928	0.80
<b>Total France</b>		<b>18,807,824</b>	<b>2.23</b>

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

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Germany</b>			
Deutsche Bank AG (London Branch) Series EMTN due 15/02/2025	5,000,000	6,413,553	0.76
Deutsche Bank AG Series EMTN Var due 05/09/2026	12,500,000	12,674,451	1.51
Deutsche Bank AG Series EMTN Var due 05/04/2028	19,250,000	19,702,427	2.34
<b>Total Germany</b>		<b>38,790,431</b>	<b>4.61</b>
<b>Great Britain</b>			
Barclays PLC Series MTN 4% due 26/06/2029	5,000,000	4,237,220	0.50
BP Capital Markets PLC Series MTN 4.751% due 28/08/2029	7,000,000	6,246,599	0.74
HSBC Bank PLC Series EMTN 3.6% due 01/03/2026	6,000,000	6,021,644	0.72
HSBC Holdings PLC Var due 07/06/2029	13,500,000	13,993,310	1.66
Nationwide Building Society Series 4% due 14/09/2026	847,000	1,071,220	0.13
Standard Chartered PLC Series Var due 30/01/2026	5,000,000	6,356,538	0.75
Standard Chartered PLC Series Var due 09/01/2027	2,050,000	2,675,552	0.32
Standard Chartered PLC Series Var due 14/01/2027	1,000,000	1,228,867	0.15
<b>Total Great Britain</b>		<b>41,830,950</b>	<b>4.97</b>
<b>Hong Kong</b>			
Bank of East Asia Limited Series EMTN Var due 13/03/2027	5,000,000	6,533,220	0.78
Eastern Air Overseas (Hong Kong) Corporation Limited 2% due 15/07/2026	15,000,000	14,712,893	1.75
Hysan Development Limited 2.875% due 02/06/2027	750,000	915,326	0.11
Inventive Global Investment Limited Series EMTN 1.6% due 01/09/2026	1,000,000	1,213,637	0.14
Joy Treasure Assets Holdings Series EMTN 5.75% due 06/06/2029	2,600,000	3,428,202	0.41
Nan Fung Treasury Limited Series 3.875% due 03/10/2027	3,000,000	3,707,373	0.44

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Hong Kong (continued)</b>			
Swire Property MTN Finance Series EMTN 3.4% due 03/09/2029	33,300,000	6,167,319	0.73
Wharf REIC Finance BVI Limited Series EMTN 2.375% due 07/05/2025	2,550,000	3,222,068	0.38
<b>Total Hong Kong</b>		<b>39,900,038</b>	<b>4.74</b>
<b>India</b>			
HDFC Bank Limited Series EMTN 5.18% due 15/02/2029	3,000,000	3,942,388	0.47
REC Limited 3.5% due 12/12/2024	2,950,000	3,771,362	0.45
REC Limited Series 4.75% due 27/09/2029	4,000,000	5,121,440	0.61
REC Limited Series EMTN 3.875% due 07/07/2027	1,500,000	1,884,308	0.22
<b>Total India</b>		<b>14,719,498</b>	<b>1.75</b>
<b>Indonesia</b>			
PT Indonesia Asahan Aluminium (Persero) Series 4.75% due 15/05/2025	1,950,000	2,494,267	0.30
PT Krakatau Posco 6.375% due 11/06/2027	1,700,000	2,193,586	0.26
PT Krakatau Posco 6.375% due 11/06/2029	7,000,000	9,082,365	1.08
PT Sarana Multi Infrastruktur (Persero) Series EMTN 2.05% due 11/05/2026	6,100,000	7,443,836	0.88
<b>Total Indonesia</b>		<b>21,214,054</b>	<b>2.52</b>
<b>Japan</b>			
Mitsubishi UFJ Finance Group FRN due 20/02/2026	3,250,000	4,171,625	0.49
Mitsubishi UFJ Finance Group FRN due 17/04/2026	2,850,000	3,671,890	0.44
Sumitomo Mitsui Financial Group 5.464% due 13/01/2026	900,000	1,169,925	0.14
Sumitomo Mitsui Financial Group FRN due 13/01/2026	2,000,000	2,595,169	0.31
<b>Total Japan</b>		<b>11,608,609</b>	<b>1.38</b>
<b>Macau</b>			
Sands China Limited 3.35% due 08/03/2029	3,000,000	3,493,950	0.41
Sands China Limited 5.125% due 08/08/2025	5,000,000	6,394,627	0.76
Sands China Limited 5.9% due 08/08/2028	4,000,000	5,178,450	0.62
<b>Total Macau</b>		<b>15,067,027</b>	<b>1.79</b>

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

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Malaysia</b>			
Dua Capital Limited 1.658% due 11/05/2026	9,500,000	11,632,528	1.38
GOHL Capital Limited 4.25% due 24/01/2027	11,400,000	14,411,736	1.71
<b>Total Malaysia</b>		<b>26,044,264</b>	<b>3.09</b>
<b>Netherlands</b>			
SMRC Automotive Holdings Series 5.625% due 11/07/2029	3,050,000	4,029,624	0.48
<b>Total Netherlands</b>		<b>4,029,624</b>	<b>0.48</b>
<b>Philippines</b>			
Jollibee Worldwide Pte Limited 4.125% due 24/01/2026	4,500,000	5,710,906	0.68
<b>Total Philippines</b>		<b>5,710,906</b>	<b>0.68</b>
<b>Qatar</b>			
QNB Finance Limited Series 4.02% due 28/02/2026	10,000,000	10,075,993	1.20
QNB Finance Limited Series EMTN 4% due 07/04/2026	2,500,000	2,526,882	0.30
<b>Total Qatar</b>		<b>12,602,875</b>	<b>1.50</b>
<b>Singapore</b>			
AIMS APAC REIT Series 3.6% due 12/11/2024	7,000,000	7,001,357	0.83
Ascendas REIT Series MTN 3.14% due 02/03/2025	9,500,000	9,497,087	1.13
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	8,650,000	3,677,084	0.44
BOC Aviation Limited Series EMTN 3.25% due 29/04/2025	900,000	1,142,582	0.14
BOC Aviation Limited Series EMTN 3.5% due 10/10/2024	900,000	1,153,321	0.14
BOC Aviation Limited Series EMTN 3.93% due 11/05/2025	1,750,000	1,754,420	0.21
BOC Aviation Limited Series GMTN 1.75% due 21/01/2026	1,500,000	1,857,179	0.22

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

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
CCT MTN Pte Limited Series MTN 3.327% due 21/03/2025	5,500,000	5,499,936	0.65
CDL Properties Limited Series MTN 1.65% due 11/12/2025	3,000,000	2,912,010	0.35
City Developments Limited Series MTN 2% due 16/06/2026	8,500,000	8,298,852	0.99
City Developments Limited Series MTN 2.7% due 23/01/2025	2,000,000	1,995,786	0.24
City Developments Limited Series MTN 3.48% due 15/06/2026	6,250,000	6,254,831	0.74
CMT MTN Pte Limited Series EMTN 3.2% due 21/08/2025	5,250,000	5,246,826	0.62
ESR-REIT Series MTN 2.6% due 04/08/2026	12,500,000	12,117,087	1.44
FCT Pte Limited Series MTN (BR) due 08/11/2024	2,750,000	2,748,412	0.33
FH REIT Treasury Pte Limited Series EMTN 3.08% due 08/11/2024	10,250,000	10,243,791	1.22
First Real Estate Investment 3.25% due 07/04/2027	3,750,000	3,753,402	0.45
FLCT Treasury Pte Limited 2.18% due 26/07/2028	6,750,000	6,353,131	0.75
FLCT Treasury Pte Limited 3.83% due 26/03/2029	15,250,000	15,392,082	1.83
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	5,250,000	5,355,298	0.64
Frasers Property Treasury Pte Limited Series MTN 4.25% due 21/04/2026	8,250,000	8,362,505	0.99
Hotel Properties Limited Series MTN 3.8% due 02/06/2025	21,250,000	21,170,280	2.52
Hotel Properties Limited Series MTN 5.1% due 03/05/2029	3,000,000	3,043,249	0.36
Keppel Corporation Limited Series EMTN 2.459% due 04/06/2025	9,500,000	12,000,012	1.42
Keppel Corporation Limited Series MTN 3.66% due 07/05/2029	5,500,000	5,601,487	0.66

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

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

**STATEMENT OF PORTFOLIO**

As at 30 September 2024

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>Singapore (continued)</b>			
Keppel Land Limited Series MTN 2% due 28/05/2026	16,750,000	16,399,938	1.95
Keppel Land Limited Series MTN 3.9% due 07/11/2024	2,500,000	2,500,267	0.30
Mapletree Commercial Trust Series MTN 3.045% due 27/08/2027	2,000,000	1,989,295	0.24
OUE Treasury Pte Series MTN 3.95% due 02/06/2026	1,750,000	1,758,928	0.21
OUE Treasury Pte Series MTN 4.1% due 14/06/2027	14,500,000	14,615,914	1.74
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	8,000,000	7,960,024	0.94
OUE Treasury Pte Limited Series EMTN 4.2% due 05/05/2027	6,000,000	6,019,868	0.71
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	2,750,000	2,747,020	0.33
RCS Trust Series MTN 3.2% due 14/03/2025	1,750,000	1,748,766	0.21
Sembcorp Financial Services Series MTN 3.593% due 26/11/2026	4,000,000	4,028,490	0.48
Sembcorp Financial Services Series MTN 4.25% due 30/08/2025	6,750,000	6,818,700	0.81
Singapore Exchange 3.45% due 26/02/2027	4,250,000	4,303,948	0.51
Singapore Government Bond 2.875% due 01/07/2029	24,000,000	24,414,050	2.90
Singpost Group Treasury Series MTN 3.23% due 29/03/2027	750,000	750,647	0.09
SMIC SG Holdings Pte Limited Series EMTN 5.375% due 24/07/2029	6,350,000	8,292,292	0.98
Starhill Global REIT MTN Pte Limited 3.15% due 05/06/2025	5,000,000	4,991,508	0.59
Starhill Global REIT Series MTN 2.23% due 13/09/2028	2,000,000	1,917,457	0.23
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	2,250,000	2,224,058	0.26
Suntec REIT MTN Pte Limited Series MTN 3.355% due 07/02/2025	1,250,000	1,248,743	0.15
UOL Treasury Services Pte Limited Series MTN 2.33% due 31/08/2028	19,500,000	18,724,721	2.22
Wing Tai Holdings 4.38% due 03/04/2029	7,000,000	7,105,655	0.84
<b>Total Singapore</b>		<b>302,992,296</b>	<b>36.00</b>

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

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

**STATEMENT OF PORTFOLIO**  
*As at 30 September 2024*

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>South Korea</b>			
Busan Bank Series GMTN 3.625% due 25/07/2026	8,050,000	10,090,059	1.20
Daewoo Engineer and Construction 3.88% due 05/03/2029	6,500,000	6,588,288	0.78
GS Caltex Corporation 1.625% due 27/07/2025	4,000,000	5,003,786	0.60
Hyundai Assan Otomotiv 1.625% due 12/07/2026	2,100,000	2,560,458	0.30
Hyundai Capital America Series 2.125% due 24/04/2025	3,000,000	3,789,242	0.45
Hyundai Capital America Series 5.125% due 05/02/2029	1,100,000	1,439,824	0.17
Hyundai Capital Services Series GMTN 4.25% due 12/07/2025	3,250,000	3,273,491	0.39
Kookmin Bank Series GMTN 4.5% due 01/02/2029	600,000	760,010	0.09
Korea Mine Rehabilitation and Mineral Resources Corporation 1.75% due 15/04/2026	8,150,000	10,021,449	1.19
KT Corporation 4% due 08/08/2025	2,300,000	2,933,156	0.35
LG Chem Limited 4.375% due 14/07/2025	950,000	1,214,305	0.14
Posco Capital 4.375% due 04/08/2025	3,000,000	3,832,264	0.46
Shinhan Bank 3.875% due 24/03/2026	1,350,000	1,708,254	0.20
Shinhan Card Company Limited 5.5% due 12/03/2029	1,150,000	1,522,712	0.18
<b>Total South Korea</b>		<b>54,737,298</b>	<b>6.50</b>
<b>Supra-National</b>			
Banque Ouest Aricaine Developments Series 5% due 27/07/2027	3,000,000	3,771,714	0.45
<b>Total Supra-National</b>		<b>3,771,714</b>	<b>0.45</b>

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

**STATEMENT OF PORTFOLIO**  
*As at 30 September 2024*

	Holdings at 30 September 2024	Fair value at 30 September 2024 S\$	Percentage of total net assets attributable to unitholders at 30 September 2024 %
<b>By Geography – Primary (continued)</b>			
<b>DEBT SECURITIES (QUOTED) (continued)</b>			
<b>United Arab Emirates</b>			
Emirates NBD PJSC Series EMTN 3.06% due 07/08/2028	3,000,000	2,986,184	0.36
<b>Total United Arab Emirates</b>		<u>2,986,184</u>	<u>0.36</u>
<b>Total Debt Securities</b>		<u>813,276,505</u>	<u>96.63</u>
<b>Accrued interest on debt securities</b>		<u>6,828,011</u>	<u>0.81</u>
<b>Portfolio of investments</b>		820,104,516	97.44
<b>Other net assets</b>		21,535,639	2.56
<b>Net assets attributable to unitholders</b>		<u>841,640,155</u>	<u>100.00</u>

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

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

**STATEMENT OF PORTFOLIO**  
*As at 30 September 2024*

	<b>Percentage of total net assets attributable to unitholders at 30 September 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 March 2024 %</b>
<b>By Geography - Primary (Summary)</b>		
Australia	5.56	1.85
British Virgin	1.12	-
China	16.90	24.96
France	2.23	2.57
Germany	4.61	5.41
Great Britain	4.97	1.78
Hong Kong	4.74	4.42
India	1.75	2.15
Indonesia	2.52	1.48
Japan	1.38	1.71
Macau	1.79	-
Malaysia	3.09	2.24
Netherlands	0.48	-
Philippines	0.68	-
Qatar	1.50	1.39
Singapore	36.00	42.61
South Korea	6.50	7.69
Supra-National	0.45	-
Switzerland	-	3.23
United Arab Emirates	0.36	-
<b>Accrued interest on debt securities</b>	<b>0.81</b>	<b>0.74</b>
<b>Portfolio of investments</b>	<b>97.44</b>	<b>104.23</b>
<b>Other net assets/(liabilities)</b>	<b>2.56</b>	<b>(4.23)</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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

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

**STATEMENT OF PORTFOLIO**  
*As at 30 September 2024*

	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 %
<b>By Industry - Secondary</b>			
Bank and Finance	308,043,050	36.61	43.25
Building/Construction	15,972,309	1.90	0.92
Chemicals	6,822,882	0.81	0.99
Communications	8,682,793	1.02	1.25
Consumer, Cyclical	11,063,015	1.31	1.26
Electric/Electronics	-	-	0.13
Energy	12,370,428	1.47	1.77
Engineering and Construction	17,601,499	2.08	2.14
Financial	12,645,360	1.50	1.77
Government	24,414,050	2.90	9.53
Hotel	88,933,399	10.57	5.81
Industrial	1,700,162	0.20	0.25
Insurance	-	-	0.23
Investment	27,826,769	3.30	3.43
Iron and Steel	11,275,951	1.34	-
Mining	2,494,267	0.30	0.19
Miscellaneous	14,961,772	1.78	-
Oil and Gas	13,681,194	1.63	2.40
Real Estate	87,429,570	10.39	13.30
Real Estate Investment Trusts	108,212,407	12.86	10.77
Retail	15,939,709	1.90	0.44
Ship Building	5,823,389	0.69	0.83
Shipping	3,677,084	0.44	0.52
Telecommunications	2,933,156	0.35	0.43
Transport	10,772,290	1.28	1.88
<b>Accrued interest on debt securities</b>	<b>6,828,011</b>	<b>0.81</b>	<b>0.74</b>
<b>Portfolio of investments</b>	<b>820,104,516</b>	<b>97.44</b>	<b>104.23</b>
<b>Other net assets/(liabilities)</b>	<b>21,535,639</b>	<b>2.56</b>	<b>(4.23)</b>
<b>Net assets attributable to unitholders</b>	<b>841,640,155</b>	<b>100.00</b>	<b>100.00</b>

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

## **FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND**

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

### **SUPPLEMENTARY NOTES**

*For the interim financial period from 1 April 2024 to 30 September 2024*

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

#### **1. General**

Fullerton Fund (the "Fund") is a Singapore registered umbrella fund constituted by a Deed of Trust dated 15 March 2004 between Fullerton Fund Management Company Ltd (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and all supplemental deeds are governed in accordance with the laws of the Republic of Singapore.

As at 30 September 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 Wise Income ("FWI") (Formerly Fullerton MoneyOwl WiseIncome) ("FMWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), Fullerton SGD Heritage Income Fund ("FSHI"), Fullerton SGD Savers Fund ("FSSF") and Fullerton SGD Liquidity Fund ("FSLF").

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

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

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

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

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

## **FULLERTON FUND - FULLERTON SHORT TERM INTEREST RATE FUND**

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

### **SUPPLEMENTARY NOTES**

*For the interim financial period from 1 April 2024 to 30 September 2024*

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#### **1. General (continued)**

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

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

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

#### **2. Material accounting policy information**

##### **2.1 Basis of preparation**

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

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

##### **2.2 Recognition of income**

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

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

##### **2.3 Investments**

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

###### **(i) Initial recognition**

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

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

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**2. Material accounting policy information (continued)**

**2.3 Investments (continued)**

(ii) Subsequent measurement

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

(iii) Derecognition

Investments are derecognised on the trade date of disposal when the rights to receive cash flows from the investments have expired or have been transferred. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

**2.4 Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in debt securities held by the Sub-Fund is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return.

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

**2.5 Foreign currency translation**

(i) Functional and presentation currency

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

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

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

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the period are converted into S\$ at the rates of exchange ruling on the transaction dates. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are recognised in the Statement of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Total Return in 'Net foreign exchange gains'.

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

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**2. Material accounting policy information (continued)**

**2.6 Offsetting financial instruments**

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

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

**2.7 Expenses charged to the Sub-Fund**

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

**2.8 Structured entities**

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

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

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

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

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**2. Material accounting policy information (continued)**

2.9 Financial derivatives

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

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

2.10 Other receivables

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

2.11 Payables

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

2.12 Cash and cash equivalents

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

2.13 Sales and purchases awaiting settlement

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

2.14 Margin deposits

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

2.15 Creation and cancellation of units

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

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

**2. Material accounting policy information (continued)**

**2.16 Taxation**

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

Current income taxes are recognised as income or expense in the statement of total return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity

**3. Units in issue**

	Class A		Class B	
	30 September 2024 (Unaudited) Units	31 March 2024 Units	30 September 2024 (Unaudited) Units	31 March 2024 Units
Units at beginning of the interim financial period/year	1,161,789	1,161,789	62,506,033	100,509,089
Created	-	-	3,313	549,697
Cancelled	-	-	(7,504,807)	(38,552,753)
Units at ending of the interim financial period/year	1,161,789	1,161,789	55,004,539	62,506,033
Net assets attributable to unitholders (S\$)	2,145,656	2,085,813	91,605,368	101,246,346
Net assets attributable to unitholders per unit (S\$)	1.84685	1.79534	1.66541	1.61978

  

	Class C		Class B1	
	30 September 2024 (Unaudited) Units	31 March 2024 Units	30 September 2024 (Unaudited) Units	31 March 2024 Units
Units at beginning of the interim financial period/year	315,470,777	406,326,183	12,671,870	17,114,083
Created	13,634,401	13,969,552	-	83,050
Cancelled	(36,825,725)	(104,824,958)	(2,129,436)	(4,525,263)
Units at ending of the interim financial period/year	292,279,453	315,470,777	10,542,434	12,671,870
Net assets attributable to unitholders (S\$)	435,613,631	457,999,355	15,908,238	18,611,882
Net assets attributable to unitholders per unit (S\$)	1.49040	1.45179	1.50897	1.46875

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

**3. Units in issue (continued)**

	Class D		Class R	
	30 September 2024 (Unaudited) Units	31 March 2024 Units	30 September 2024 (Unaudited) Units	31 March 2024 Units
Units at beginning of the interim financial period/year	67,524,420	114,805,157	22,092,306	22,750,918
Created	12,835,841	3,009,737	141,293,381	4,525,703
Cancelled	(9,088,089)	(50,290,474)	(10,385,354)	(5,184,315)
Units at ending of the interim financial period/year	<b>71,272,172</b>	67,524,420	<b>153,000,333</b>	22,092,306
Net assets attributable to unitholders (Class Currency)	<b>US\$86,132,873</b>	US\$78,709,981	<b>S\$185,162,349</b>	S\$26,017,703
Net assets attributable to unitholders per unit (Class Currency)	<b>US\$1.20850</b>	US\$1.16565	<b>S\$1.21020</b>	S\$1.17768
Net assets attributable to unitholders (S\$)	<b>110,422,342</b>	106,226,990	<b>185,162,349</b>	26,017,703
Net assets attributable to unitholders per unit (S\$)	<b>1.54930</b>	1.57316	<b>1.21020</b>	1.17768
	<b>Class C1*</b>	<b>Class R1*</b>		
	30 September 2024 (Unaudited) Units	30 September 2024 (Unaudited) Units		
Units at beginning of the interim financial period	-	-		
Created	98,000	682,052		
Units at ending of the interim financial period	<b>98,000</b>	<b>682,052</b>		
Net assets attributable to unitholders (S\$)	<b>98,818</b>	<b>683,753</b>		
Net assets attributable to unitholders per unit (S\$)	<b>1.00834</b>	<b>1.00249</b>		

\* Class C1 SGD\$ and Class R1 SGD \$ are newly launched during reporting period and hence, the current period disclosure for Class C1 SGD\$ is covering from 30 August 2024 to 30 September 2024 and Class R1 SGD\$ is covering the period from 18 September 2024 to 30 September 2024

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

**SUPPLEMENTARY NOTES**

For the interim financial period from 1 April 2024 to 30 September 2024

**3. Units in issue (continued)**

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

	Class A		Class B	
	30 September 2024 (Unaudited) S\$	31 March 2024 S\$	30 September 2024 (Unaudited) S\$	31 March 2024 S\$
Net assets attributable to unitholders per interim financial statements	1.84685	1.79534	1.66541	1.61978
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00009)	(0.00124)	(0.00008)	(0.00112)
Net assets attributable to unitholders for issuing/redeeming	1.84676	1.79410	1.66533	1.61866

  

	Class C		Class B1	
	30 September 2024 (Unaudited) S\$	31 March 2024 S\$	30 September 2024 (Unaudited) S\$	31 March 2024 S\$
Net assets attributable to unitholders per interim financial statements	1.49040	1.45179	1.50897	1.46875
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00007)	(0.00100)	(0.00007)	(0.00101)
Net assets attributable to unitholders for issuing/redeeming	1.49033	1.45079	1.50890	1.46774

  

	Class D		Class R	
	30 September 2024 (Unaudited) US\$	31 March 2024 US\$	30 September 2024 (Unaudited) S\$	31 March 2024 S\$
Net assets attributable to unitholders per interim financial statements	1.20850	1.16565	1.21020	1.17768
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00006)	(0.00081)	(0.00005)	(0.00082)
Net assets attributable to unitholders for issuing/redeeming	1.20844	1.16484	1.21015	1.17686

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

**SUPPLEMENTARY NOTES**

*For the interim financial period from 1 April 2024 to 30 September 2024*

**3. Units in issue (continued)**

	Class C1		Class R1	
	30 September 2024 (Unaudited) S\$	31 March 2024 S\$	30 September 2024 (Unaudited) S\$	31 March 2024 S\$
Net assets attributable to unitholders per interim financial statements	1.00834	-	1.00249	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00004)	-	(0.00005)	-
Net assets attributable to unitholders for issuing/redeeming	<u>1.00830</u>	-	<u>1.00244</u>	-

**4. Related party disclosure**

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

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

	30 September 2024 (Unaudited) S\$	31 March 2024 S\$
Current accounts (HSBC Bank)	<u>7,607,154</u>	<u>1,249,931</u>

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

**SUPPLEMENTARY NOTES**

*For the interim financial period from 1 April 2024 to 30 September 2024*

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**5. Financial ratios**

	<b>30 September 2024 (Unaudited) %</b>	<b>30 September 2023 (Unaudited) %</b>
<b>Expense ratio</b> <sup>(1), (2)</sup>		
- Class A	<b>0.14</b>	0.12
- Class B	<b>0.24</b>	0.22
- Class B1	<b>0.39</b>	0.37
- Class C	<b>0.54</b>	0.52
- Class C1 (annualised)	<b>0.14</b>	-
- Class D	<b>0.54</b>	0.52
- Class R	<b>0.26</b>	0.32
- Class R1 (annualised)	<b>0.32</b>	-
<b>Turnover ratio</b> <sup>(3)</sup>	<b>67.80</b>	<b>86.36</b>

(1) The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS").

The calculation of the Sub-Fund's expense ratios at 30 September 2024 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Fund and tax deducted at source or arising out of income received. The Sub-Fund do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Fund are presented in the table below.

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

**SUPPLEMENTARY NOTES**

*For the interim financial period from 1 April 2024 to 30 September 2024*

**5. Financial ratios (continued)**

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

	<b>30 September 2024 (Unaudited) S\$</b>	30 September 2023 (Unaudited) S\$
<b>Total operating expenses</b>		
Class A	2,842	2,486
Class B	242,613	342,705
Class B1	73,798	87,536
Class C	2,500,354	3,014,450
Class C1	12	-
Class D	595,349	911,934
Class R	136,904	81,395
Class R1	78	-
	<hr/> <hr/>	
<b>Average net asset value</b>		
Class A	2,086,645	2,030,193
Class B	100,856,970	154,058,061
Class B1	18,779,380	23,496,450
Class C	462,929,131	576,831,958
Class C1	98,511	-
Class D	110,871,433	174,303,445
Class R	51,998,247	25,252,428
Class R1	682,933	-
	<hr/> <hr/>	

(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:

	<b>30 September 2024 (Unaudited) S\$</b>	30 September 2023 (Unaudited) S\$
Total value of purchases or sales	511,169,523	779,642,334
Average net asset value	753,926,656	902,832,570
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