



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 SGD HERITAGE BALANCED FUND

FULLERTON SGD HERITAGE GROWTH FUND

FULLERTON SGD HERITAGE INCOME FUND

FULLERTON FUND

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

Managers

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(UEN. 200312672W)

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Directors of the Manager

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Nels Radley Friets

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Lester Edward Gray

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Adelene Tan

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Trustee

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Auditors

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

Report to Unitholders	Pages
Fullerton SGD Heritage Balanced Fund	3
Fullerton SGD Heritage Growth Fund	11
Fullerton SGD Heritage Income Fund	20
Interim Financial Statements	
Statements of Total Return	34
Statements of Financial Position	36
Statements of Movements of Unitholders' Funds	38
Statements of Portfolio	40
Supplementary Notes	60

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND****A) Fund performance as at 30 September 2024**

Fund Performance⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	1.52	6.19	12.73	-3.37	0.05	0.90
Class B S\$ (Inception: 21 May 2019)	1.52	6.19	12.73	-3.37	0.05	0.90
Class B1 US \$ Hedged (Inception: 29 June 2020)	2.00	7.11	14.73	-2.49	-	0.71

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

Market Review

Heritage Balanced Fund delivered a positive return of 6.8% 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.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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.

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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 have added to China and Hong Kong equities over the month due to the concerted measures from top leaders to boost the economy, including support to the property market and stock market, with further expectation of stronger fiscal stimulus over next few months. We think those measure greatly boost the confidence in the financial markets, with both domestic and foreign investors rushing in to cover the underweights.

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.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

B) Distribution of investments

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

i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 40 - 46.

ii. Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	699,368	1.23
A-/ A3	1,573,502	2.78
A+/ A1	1,163,551	2.05
AA+/ Aa1	479,148	0.84
AAA/ Aaa	227,402	0.40
BBB/ Baa2	4,270,285	7.55
BBB-/ Baa3	6,654,235	11.75
BBB+/ Baa1	1,826,443	3.22
Accrued interest on debt securities	157,564	0.28
Total	17,051,498	30.10

C) Top ten holdings

Holdings as at 30 September 2024	Fair value	% of NAV
	S\$	%
Fullerton Lux Funds – Asia Absolute Alpha Class A SGD Accumulation	15,757,199	27.81
CapitaLand Mall Trust REIT	4,374,575	7.72
Capitaland Ascendas REIT	3,426,446	6.05
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	2,274,890	4.02
Mapletree Industrial Trust	1,754,878	3.10
Mapletree Logistics Trust	1,535,536	2.71
Mapletree Commercial Trust	1,145,820	2.02
Frasers Logistics & Industrial Trust	1,124,125	1.98
Keppel DC REIT	1,011,871	1.79
MAS Bill Series 28 ZCP due 25/10/2024	997,870	1.76

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

Holdings as at 30 September 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	11,083,322	11.29
Capitaland Ascendas REIT	7,740,035	7.88
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	6,874,299	7.00
CapitaLand Mall Trust REIT	6,756,370	6.88
Fullerton SGD Cash Fund Class B	5,184,110	5.28
Mapletree Logistics Trust	4,785,060	4.87
Mapletree Industrial Trust	3,286,657	3.35
Keppel DC REIT	2,758,080	2.81
Frasers Logistics & Industrial Trust	2,182,158	2.22
Ascott Real Estate Investment Trust	1,883,136	1.92

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	(1,402)	*
Forward foreign exchange contracts	318,366	0.56
Total	316,964	0.56

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

	Net Realised Gain/(Losses) S\$	Net Unrealised Gain/(Losses) S\$
Futures contracts	(130,073)	(1,402)
Forward foreign exchange contracts	(110,904)	318,366
Total	(240,977)	316,964

* denotes less than 0.01%

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

E) Global exposure to financial derivatives

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

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

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

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

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	15,757,199	27.81
CapitaLand Mall Trust REIT	4,374,575	7.72
CapitaLand Ascendas REIT	3,426,446	6.05
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	2,274,890	4.02
Mapletree Industrial Trust	1,754,878	3.10
Mapletree Logistics Trust	1,535,536	2.71
Mapletree Commercial Trust	1,145,820	2.02
Frasers Logistics & Industrial Trust	1,124,125	1.98
Keppel DC REIT	1,011,871	1.79
Ascott Real Estate Investment Trust	897,000	1.58
Frasers Centrepoint Trust	718,980	1.27
Suntec REIT	598,633	1.06
Keppel REIT	591,909	1.04
Parkway Life REIT	433,020	0.76
Fullerton SGD Cash Fund Class B	280,569	0.50
Fullerton USD Cash Fund Class B	14,400	0.03
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	5,673	0.01

FULLERTON FUND
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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

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\$	1,356,456
Total amount of redemptions	S\$	20,218,840

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

Please refer to Note 4 of Supplementary Notes on page 70.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 70.

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.

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REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE BALANCED FUND

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

A) Fund performance as at 30 September 2024

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	3.28	7.24	15.05	-3.12	0.68	1.72
Class B S\$ (Inception: 21 May 2019)	3.28	7.24	15.05	-3.12	0.68	1.72
Class B1 US \$ Hedged (Inception: 26 November 2020)	3.81	8.28	17.22	-2.19	-	-0.73

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

Market Review

Heritage Growth Fund delivered a positive return of 8.0% 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.

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

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.

FULLERTON FUND

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REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE GROWTH FUND

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 have added to China and Hong Kong equities over the month due to the concerted measures from top leaders to boost the economy, including support to the property market and stock market, with further expectation of stronger fiscal stimulus over next few months. We think those measure greatly boost the confidence in the financial markets, with both domestic and foreign investors rushing in to cover the underweights.

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 47 - 48.

- ii. Credit rating of debt securities

Not Applicable

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

Holdings as at 30 September 2024	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	10,893,343	42.47
CapitaLand Mall Trust REIT	2,984,470	11.64
Ascendas REIT	2,337,687	9.11
Mapletree Industrial Trust	1,163,243	4.54
Mapletree Logistics Trust	1,147,799	4.48
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,028,053	4.01
Mapletree Commercial Trust	779,694	3.04
Frasers Logistics & Industrial Trust	727,145	2.84
Ascott Trust REIT	632,970	2.47
Keppel DC REIT	589,372	2.30
Holdings as at 30 September 2023	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	8,604,755	26.97
Ascendas REIT	3,490,226	10.94
Fullerton SGD Cash Fund Class B	3,321,867	10.41
CapitaLand Mall Trust REIT	3,046,689	9.55
Mapletree Logistics Trust	2,157,568	6.76
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	2,094,438	6.56
Mapletree Industrial Trust	1,482,671	4.65
Keppel DC REIT	1,244,256	3.90
Frasers Logistics & Industrial Trust	984,400	3.09
Mapletree Commercial Trust	839,296	2.63

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND****D) Exposure to derivatives as at 30 September 2024**

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

	Fair value	% of NAV
	S\$	%
Futures contracts	(601)	*
Forward foreign exchange contracts	(2,168)	(0.01)
Total	(2,769)	(0.01)

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

	Net Realised	Net Unrealised
	Gain/(Losses)	Gain/(Losses)
	S\$	S\$
Futures contracts	(72,561)	(601)
Forward foreign exchange contracts	(15,828)	(2,168)
Total	(88,389)	(2,769)

** 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

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

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

	Fair value S\$	% of NAV %
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	10,893,343	42.47
CapitalLand Mall Trust REIT	2,984,470	11.64
Ascendas REIT	2,337,687	9.11
Mapletree Industrial Trust	1,163,243	4.54
Mapletree Logistics Trust	1,147,799	4.48
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,028,053	4.01
Mapletree Commercial Trust	779,694	3.04
Frasers Logistics & Industrial Trust	727,145	2.84
Ascott Trust REIT	632,970	2.47
Keppel DC REIT	589,372	2.30
Frasers Centrepoint Trust	490,590	1.91
Keppel REIT	384,006	1.50
Parkway Life REIT	368,340	1.44
Suntec REIT	369,607	1.44
Fullerton Lux Funds - Asian Investment Grade Bonds Class I SGD-Hedged Accumulation	132,836	0.52
Fullerton Short Term Interest Rate Fund Class B	116,680	0.45
Fullerton SGD Cash Fund Class B	110,807	0.43
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	37,773	0.15

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

Nil

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SGD HERITAGE GROWTH FUND****J) Amount of subscriptions and redemptions for the period 1 April 2024 to 30 September 2024**

Total amount of subscriptions	S\$	168,051
Total amount of redemptions	S\$	5,392,482

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

Please refer to Note 4 of Supplementary Notes on page 70.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 70.

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 - Asia Absolute Alpha Class A SGD Accumulation

i. Top ten holdings

Holdings as at 30 September 2024	Fair value US\$	% of NAV %
Taiwan Semiconductor Manufac	9,223,300	4.41
Bank Negara Indonesia Perser	8,995,279	4.30
Bharti Airtel Ltd	8,767,822	4.20
Sk Hynix Inc	8,730,267	4.18
Shriram Finance Ltd	7,601,163	3.64
Byd Co Ltd-H	6,465,911	3.09
Power Grid Corp Of India Ltd	6,106,560	2.92
Godrej Properties Ltd	5,822,437	2.79
Advanced Info Service-For Rg	5,057,378	2.42
Broadcom Inc	5,054,809	2.42

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

Holdings as at 30 September 2023	Fair value US\$	% of NAV %
Tencent Holdings Ltd	8,321,678	4.87
Mitsubishi UFJ Financial Group	8,119,965	4.75
Power Grid Corp Of India Ltd	6,825,418	3.99
Cnooc Ltd	6,620,672	3.87
Meta Platforms Inc-Class A	6,541,827	3.83
Elf Beauty Inc	6,056,579	3.54
Alibaba Group Holding Ltd	5,884,807	3.44
Indosat Tbk Pt	5,687,883	3.33
Nvidia Corp	5,296,500	3.10
Daiichi Sankyo Co Ltd	5,203,256	3.05

ii. Financial ratios

	30 September 2024	30 September 2023
	%	%
Expense ratio*	1.70	1.67
Turnover ratio	419.86	535.14

* 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.

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE GROWTH FUND

P) Pre-determined payouts

Not applicable

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SGD HERITAGE INCOME FUND

A) Fund performance as at 30 September 2024

Fund Performance ⁽¹⁾	3-mth %	6-mth %	1-year %	3-years %	5-years %	Since Inception ⁽²⁾ %
Class A S\$ (Inception: 21 May 2019)	5.06	4.89	5.77	-5.44	-2.50	-1.66
Class B S\$ (Inception: 21 May 2019)	5.06	4.89	5.77	-5.44	-2.50	-1.66
Class B1 US \$ Hedged (Inception: 21 Oct 2019)	5.60	5.87	7.68	-4.55	-	-1.97
Class C S\$ (Inception: 21 May 2019)	5.06	4.88	5.76	-5.44	-2.50	-1.66

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

(2) Annualised

Market Review

Heritage Income Fund delivered a positive return of 5.3% 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.

FULLERTON FUND

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

REPORT TO UNITHOLDERS FULLERTON SGD HERITAGE INCOME FUND

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.

FULLERTON FUND

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

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

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.

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

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

- i. Country, industry and asset class

Please refer to the Statements of Portfolio on pages 49 - 59.

C) Credit rating of debt securities

	Fair Value	% of NAV
	S\$	%
A/ A2	4,184,710	1.31
A-/ A3	20,060,053	6.30
A+/ A1	10,404,651	3.26
AA/ Aa2	3,483,673	1.09
AA+/ Aa1	1,274,721	0.40
AAA/ Aaa	12,432,661	3.90
B+/ B1	2,571,654	0.81
BB/ Ba2	13,158,822	4.13
BB-/ Ba3	3,777,593	1.19
BB+/ Ba1	3,745,249	1.17
BBB/ Baa2	43,441,489	13.62
BBB-/ Baa3	49,124,608	15.43
BBB+/ Baa1	33,591,345	10.55
Accrued interest on debt securities	1,791,705	0.56
Total	203,042,934	63.72

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE INCOME FUND****C) Top ten holdings**

Holdings as at 30 September 2024	Fair value S\$	% of NAV %
CapitaLand Mall Trust REIT	20,327,614	6.38
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	17,890,353	5.61
Capitaland Ascendas REIT	15,933,898	5.00
Mapletree Industrial Trust	7,936,944	2.49
Mapletree Logistics Trust	7,581,199	2.38
Mapletree Commercial Trust	5,291,250	1.66
Frasers Logistics & Industrial Trust	5,149,010	1.62
Alibaba Group Holding 4.4% due 06/12/2057	4,536,358	1.42
Tencent Holdings Limited 3.94% due 22/04/2061	4,331,794	1.36
Ascott Real Estate Investment Trust	4,282,688	1.34
Holdings as at 30 September 2023	Fair value S\$	% of NAV %
Ascendas REIT	34,201,731	6.68
CapitaLand Mall Trust REIT	29,767,395	5.81
Fullerton SGD Cash Fund Class B	22,654,905	4.42
Mapletree Logistics Trust	21,074,256	4.12
Mapletree Industrial Trust	14,525,334	2.84
US Treasury Bill ZCB due 12/12/2023	13,506,575	2.64
Mizuho Financial Group Inc. 5.754% due 27/05/2034	13,148,511	2.57
Mitsubishi UFJ Financial Group Var due 19/04/2034	12,586,994	2.46
Keppel DC REIT	12,336,896	2.41
Sumitomo Mitsui Financial Group Inc. 5.766% due 13/01/2033	11,352,480	2.22

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE INCOME FUND****D) Exposure to derivatives as at 30 September 2024**

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

	Fair value	% of NAV
	S\$	%
Futures contracts	(8,013)	*
Forward foreign exchange contracts	4,334,748	1.36
Total	4,326,735	1.36

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

	Net Realised	Net Unrealised
	Gain/(Loss)	Gain/(Loss)
	S\$	S\$
Futures contracts	(361,282)	(8,013)
Forward foreign exchange contracts	(1,396,710)	4,334,748
Total	(1,757,992)	4,326,735

* 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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS****FULLERTON SGD HERITAGE INCOME FUND****H) Amount and percentage of NAV invested in other schemes as at 30 September 2024**

	Fair value S\$	% of NAV %
CapitaLand Mall Trust REIT	20,327,614	6.38
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	17,890,353	5.61
Capitaland Ascendas REIT	15,933,898	5.00
Mapletree Industrial Trust	7,936,944	2.49
Mapletree Logistics Trust	7,581,199	2.38
Mapletree Commercial Trust	5,291,250	1.66
Frasers Logistics & Industrial Trust	5,149,010	1.62
Ascott Real Estate Investment Trust	4,282,688	1.34
Keppel DC REIT	4,098,913	1.29
Frasers Centrepoint Trust	3,836,630	1.20
Suntec REIT	2,836,491	0.89
Keppel REIT	2,701,026	0.85
Parkway Life REIT	2,356,200	0.74
Fullerton SGD Cash Fund Class B	925,751	0.29
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	549,921	0.17
Fullerton USD Cash Fund Class B	1,440	*

** denotes less than 0.01%***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\$	2,556,102
Total amount of redemptions	S\$	90,623,381

FULLERTON FUND

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

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

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

Please refer to Note 4 of Supplementary Notes on page 70.

L) Financial ratios

Please refer to Note 5 of Supplementary Notes on page 70.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Class B and B1 (US\$-Hedged) distribute a fixed payout of 5% per annum on a monthly basis. In addition, a fixed quarterly distribution of 0.5% per annum will be declared over 8 quarters (i.e. 1st distribution in December 2022 and last distribution in September 2024). For the avoidance of doubt, the fixed distributions will revert to 5% p.a. starting from December 2024.

Class C distributes a fixed payout of 8.8% per annum on a monthly basis. No significant deviation from the pre-determined payouts was observed for the financial period ended 30 September 2024.

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 Statements of Total Return for the interim financial period from 1 April 2024 to 30 September 2024;
 - the Statements of Financial Position as at 30 September 2024;
 - the Statements of Movements of Unitholders’ Funds for the interim financial period from 1 April 2024 to 30 September 2024;
 - the Statements 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

(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

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Fullerton Fund (the "Fund"), namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively known as the "Sub-Funds" or individually known as 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-Funds during the interim financial period from 1 April 2024 to 30 September 2024 covered by these interim financial statements, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements 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

Authorised signatory
26 November 2024

FULLERTON 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

In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the interim financial statements of the sub-funds of Fullerton Fund (the “Fund”), namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively known as the “Sub-Funds” or individually known as “Sub-Fund”), comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders’ Funds, Statements 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-Funds will be able to meet its financial obligations as and when they materialise.

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

Authorised signatories
26 November 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON FUND**

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

Our opinion

In our opinion, the interim financial statements of the sub-funds of Fullerton Fund (the "Fund"), namely Fullerton SGD Heritage Balanced Fund, Fullerton SGD Heritage Growth Fund and Fullerton SGD Heritage Income Fund (collectively known as the "Sub-Funds" or individually known as "Sub-Fund") are 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-Funds comprise:

- the Statements of Total Return for the interim financial period ended 30 September 2024;
- the Statements of Financial Position as at 30 September 2024;
- the Statements of Movements of Unitholders' Funds for the interim financial period then ended;
- the Statements 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-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the 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 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**

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

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-Funds' 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-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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-Funds to cease to continue as a going concern.

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

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

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

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

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

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the interim financial period from 1 April 2024 to 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 1 April 2024 to 30 September 2024	For the interim financial period from 1 April 2024 to 30 September 2024	For the interim financial period from 1 April 2024 to 30 September 2024
	S\$	S\$	S\$
Investment income			
Dividend income	414,752	347,515	2,163,128
Interest on deposits	32,111	16,018	139,372
Sundry income	745	1,118	-
	447,608	364,651	2,302,500
Less: Expenses			
Management fee	285,151	134,449	1,450,716
<u>Less: Management fee rebate</u>	<u>(193,272)</u>	<u>(95,441)</u>	<u>(171,063)</u>
Trustee fee	6,481	2,744	36,931
Audit fee	15,994	15,167	16,545
Custodian fees	1,742	641	15,819
Valuation fees	15,136	9,531	48,872
Transaction costs	20,510	12,635	97,901
GST refunds	(48,007)	(17,353)	(220,130)
Others	24,947	18,819	38,315
	128,682	81,192	1,313,906
Net income	318,926	283,459	988,594
Net gains or losses on value of investments and financial derivatives			
Net gains on investments	3,405,126	1,764,560	11,592,545
Net gains/(losses) on foreign exchange forward contracts	207,462	(17,996)	2,938,038
Net losses on futures contracts	(131,475)	(73,162)	(369,295)
Net foreign exchange losses	(81,365)	(39,364)	(497,957)
	3,399,748	1,634,038	13,663,331
Total return for the interim financial period before income tax	3,718,674	1,917,497	14,651,925
Less: Income tax	(40,794)	(34,638)	(211,363)
Total return for the interim financial period after income tax	3,677,880	1,882,859	14,440,562

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the interim financial period from 1 April 2024 to 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 1 April 2023 to 30 September 2023 S\$	For the interim financial period from 1 April 2023 to 30 September 2023 S\$	For the interim financial period from 1 April 2023 to 30 September 2023 S\$
Investment income			
Dividend income	857,023	386,750	3,828,246
Interest on deposits	30,922	13,639	174,658
	887,945	400,389	4,002,904
Less: Expenses			
Management fee	517,545	174,220	2,404,900
<u>Less:</u> Management fee rebate	(188,298)	(92,276)	-
Trustee fee	11,762	3,556	60,122
Audit fee	34,743	30,916	37,294
Custodian fees	3,875	824	28,005
Valuation fees	20,938	10,748	72,002
Transaction costs	24,514	12,017	138,148
GST expenses	464	1,269	10,074
Others	29,948	21,221	67,194
	455,491	162,495	2,817,739
Net income	432,454	237,894	1,185,165
Net gains or losses on value of investments and financial derivatives			
Net losses on investments	(4,366,032)	(1,682,171)	(23,225,234)
Net (losses)/gains on foreign exchange forward contracts	(774,325)	28,502	(7,197,263)
Net losses on futures contracts	(511,220)	(199,979)	(3,568,361)
Net foreign exchange gains	54,782	17,353	430,080
	(5,596,795)	(1,836,295)	(33,560,778)
Total deficit for the interim financial period before income tax	(5,164,341)	(1,598,401)	(32,375,613)
Less: Income tax	(107,091)	(47,703)	(474,327)
Total deficit for the interim financial period after income tax	(5,271,432)	(1,646,104)	(32,849,940)

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	30 September 2024	30 September 2024	30 September 2024
	S\$	S\$	S\$
ASSETS			
Portfolio of investments	54,242,601	24,471,350	308,209,399
Financial derivatives, at fair value	350,668	-	4,490,468
Other receivables	84,201	45,068	105,050
Interest receivable	2	2	327
Dividends receivable	36,827	25,001	168,971
Margin deposits	608,198	352,616	3,329,972
Due from unitholders	1,251	1,393	888
Sales awaiting settlements	726,307	834,359	1,304,044
Cash and cash equivalents	1,498,333	845,783	6,208,287
Total assets	57,548,388	26,575,572	323,817,406
LIABILITIES			
Financial derivatives, at fair value	33,704	2,769	163,733
Accrued expenses and other payables	59,389	32,550	54,370
Due to Manager	135,374	63,299	669,433
Due to Trustee	3,077	1,340	17,399
Due to unitholders	294,560	189,500	1,209,107
Distributions payable	173,771	15,782	1,738,492
Purchases awaiting settlements	198,041	622,947	1,329,962
Total liabilities	897,916	928,187	5,182,496
EQUITY			
Net assets attributable to unitholders	56,650,472	25,647,385	318,634,910

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	31 March 2024 S\$	31 March 2024 S\$	31 March 2024 S\$
ASSETS			
Portfolio of investments	70,684,635	27,473,526	390,773,727
Financial derivatives, at fair value	143,551	47,734	669,415
Other receivables	85,980	41,670	-
Interest receivable	3	2	351
Dividends receivable	4,231	2,525	19,004
Margin deposits	1,295,137	693,063	6,765,819
Due from unitholders	2,351	539	794
Sales awaiting settlements	84,343	369,923	560,470
Cash and cash equivalents	2,296,119	696,985	44,473,493
Total assets	74,596,350	29,325,967	443,263,073
LIABILITIES			
Financial derivatives, at fair value	165,612	-	1,640,970
Accrued expenses and other payables	66,953	40,652	67,572
Due to Manager	172,243	70,506	846,350
Due to Trustee	3,915	6,902	21,159
Due to unitholders	207,742	88,775	699,417
Distributions payable	222,480	21,166	2,148,970
Purchases awaiting settlements	769,920	-	35,680,577
Total liabilities	1,608,865	228,001	41,105,015
EQUITY			
Net assets attributable to unitholders	72,987,485	29,097,966	402,158,058

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the interim financial period from 1 April 2024 to 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	For the interim financial period from 1 April 2024 to 30 September 2024 S\$	For the interim financial period from 1 April 2024 to 30 September 2024 S\$	For the interim financial period from 1 April 2024 to 30 September 2024 S\$
Net assets attributable to unitholders at the beginning of the interim financial period	72,987,485	29,097,966	402,158,058
Operations			
Change in net assets attributable to unitholders resulting from operations	3,677,880	1,882,859	14,440,562
Unitholders' contributions/ (withdrawals)			
Creation of units	1,356,456	168,051	2,556,102
Cancellation of units	(20,218,840)	(5,392,482)	(90,623,381)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(18,862,384)	(5,224,431)	(88,067,279)
Distributions	(1,152,509)	(109,009)	(9,896,431)
Total decrease in net assets attributable to unitholders	(16,337,013)	(3,450,581)	(83,523,148)
Net assets attributable to unitholders at the end of the interim financial period	56,650,472	25,647,385	318,634,910

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the interim financial period from 1 April 2024 to 30 September 2024*

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	31 March 2024 S\$	31 March 2024 S\$	31 March 2024 S\$
Net assets attributable to unitholders at the beginning of the financial year	131,892,823	38,018,501	667,338,012
Operations			
Change in net assets attributable to unitholders resulting from operations	(479,458)	420,671	(29,421,004)
Unitholders' contributions/ (withdrawals)			
Creation of units	1,402,704	654,932	46,361,677
Cancellation of units	(56,178,530)	(9,669,230)	(254,758,484)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(54,775,826)	(9,014,298)	(208,396,807)
Distributions	(3,650,054)	(326,908)	(27,362,143)
Total decrease in net assets attributable to unitholders	(58,905,338)	(8,920,535)	(265,179,954)
Net assets attributable to unitholders at the end of the financial year	<u>72,987,485</u>	<u>29,097,966</u>	<u>402,158,058</u>

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced Fund		Percentage of total net assets attributable to unitholders at 30 September 2024
	Holdings at 30 September 2024	Fair value at 30 September 2024	
		S\$	%
By Geography - Primary			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	859,600	15,757,199	27.81
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	377	5,673	0.01
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	183,000	2,274,890	4.02
Total Luxembourg		18,037,762	31.84
Singapore			
Ascott REIT	920,000	897,000	1.58
CapitaLand Ascendas REIT	1,198,058	3,426,446	6.05
CapitaLand Mall Trust REIT	2,063,479	4,374,575	7.72
Frasers Centrepoint Trust	312,600	718,980	1.27
Frasers Logistics & Industrial Trust	977,500	1,124,125	1.98
Fullerton SGD Cash Fund Class B	248,284	280,569	0.50
Fullerton USD Cash Fund Class B	10,000	14,400	0.03
Keppel DC REIT	466,300	1,011,871	1.79
Keppel REIT	619,800	591,909	1.04
Mapletree Commercial Trust	774,203	1,145,820	2.02
Mapletree Industrial Trust	722,172	1,754,878	3.10
Mapletree Logistics Trust	1,051,737	1,535,536	2.71
Parkway Life REIT	103,100	433,020	0.76
Suntec REIT	450,100	598,633	1.06
United Overseas Bank Limited	7,700	247,709	0.44
Total Singapore		18,155,471	32.05
Total Equities and Unit Trusts		36,193,233	63.89
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 25/10/2024	1,000,000	997,870	1.76
Total Singapore		997,870	1.76
Total Money Market Instruments		997,870	1.76

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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)			
Australia			
Macquarie Group Limited Var due 07/12/2034	200,000	278,938	0.49
Total Australia		278,938	0.49
China			
Alibaba Group Holding 4.4% due 06/12/2057	400,000	453,636	0.80
Tencent Holdings Limited 3.94% due 22/04/2061	400,000	412,552	0.73
Weibo Corporation 3.375% due 08/07/2030	200,000	235,695	0.42
Total China		1,101,883	1.95
France			
BNP Paribas SA 3.125% due 22/02/2032	1,000,000	983,804	1.73
BPCE SA Series EMTN Var due 08/03/2034	500,000	519,853	0.92
Total France		1,503,657	2.65
Germany			
Deutsche Bank AG Series EMTN Var due 05/09/2026	250,000	253,489	0.45
Deutsche Bank AG Series EMTN Var due 05/04/2028	500,000	511,751	0.90
Total Germany		765,240	1.35
Great Britain			
Barclays PLC Var due 13/09/2034	200,000	285,474	0.51
HSBC Holdings PLC Var Perp due 31/12/2049	200,000	339,842	0.60
Standard Chartered PLC Var due 06/07/2034	200,000	278,227	0.49
Total Great Britain		903,543	1.60
Hong Kong			
AIA Group Limited Series Var Perp due 31/12/2049	750,000	699,368	1.23
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	300,000	389,466	0.69
Total Hong Kong		1,088,834	1.92

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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			
Power Finance Corp Limited Series GMTN 3.35% due 16/05/2031	200,000	233,372	0.41
REC Limited Series GMTN 2.75% due 13/01/2027	200,000	245,901	0.44
Total India		479,273	0.85
Indonesia			
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	200,000	262,036	0.46
Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	200,000	245,651	0.44
Krakatau Posco PT 6.375% due 11/06/2029	200,000	259,496	0.46
Sarana Multi Infrastructure Series EMTN 2.05% due 11/05/2026	200,000	244,060	0.43
Total Indonesia		1,011,243	1.79
Japan			
Mitsubishi UFJ Fin Group Var due 19/04/2034	200,000	270,329	0.48
Mizuho Financial Group 5.754% due 27/05/2034	200,000	273,487	0.48
Nippon Life Insurance Var due 13/09/2053	200,000	276,453	0.49
Sumitomo Life Insurance Var due 15/04/2081	200,000	231,731	0.41
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	200,000	275,851	0.48
Total Japan		1,327,851	2.34
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	200,000	252,837	0.45
Total Malaysia		252,837	0.45
Philippines			
Globe Telecom Inc 2.5% due 23/07/2030	200,000	227,402	0.40
Total Philippines		227,402	0.40

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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			
Ascendas REIT Var Perp due 31/12/2049	750,000	745,898	1.32
Aviva Singlife Holdings Pte. Ltd Var due 24/02/2031	750,000	751,123	1.33
ESR REIT Series MTN 2.6% due 04/08/2026	750,000	727,025	1.28
Keppel Corporation Limited Var Perp due 31/12/2049	750,000	743,882	1.31
Mapletree Industrial Trust Series MTN Var Perp due 31/12/2049	750,000	737,781	1.30
Mapletree Logistics Trust Series MTN Var Perp due 31/12/2049	750,000	748,239	1.32
OUE Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	750,000	746,252	1.32
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	750,000	741,626	1.31
Singapore Government 2.25% due 01/08/2036	500,000	479,148	0.84
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	750,000	741,353	1.31
Total Singapore		7,162,327	12.64
South Korea			
SK Hynix Inc Series 6.25% due 17/01/2026	200,000	261,529	0.46
Total South Korea		261,529	0.46
Spain			
Banco Santander SA 6.938% due 07/11/2033	200,000	297,363	0.52
Total Spain		297,363	0.52

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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)			
Thailand			
Thaioil Treasury Center 4.875% due 23/01/2043	200,000	232,014	0.41
Total Thailand		232,014	0.41
Total Debt Securities		16,893,934	29.82
Accrued interest on debt securities		157,564	0.28
Portfolio of investments		54,242,601	95.75
Other net assets		2,407,871	4.25
Net assets attributable to unitholders		56,650,472	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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	0.49	0.39
Cayman Islands	-	0.55
China	1.95	1.65
France	2.65	2.00
Germany	1.35	1.03
Great Britain	1.60	1.23
Hong Kong	1.92	0.92
India	0.85	1.02
Indonesia	1.79	1.05
Japan	2.34	1.85
Luxembourg	31.84	37.29
Malaysia	0.45	0.36
Philippines	0.40	0.31
Singapore	46.45	42.94
South Korea	0.46	0.74
Spain	0.52	0.41
Switzerland	-	0.37
Thailand	0.41	0.66
United States of America	-	1.85
Accrued interest on debt securities	0.28	0.22
Portfolio of investments	95.75	96.84
Other net assets	4.25	3.16
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Balanced 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	4,216,378	7.44	5.75
Chemical	-	-	0.34
Communications	235,695	0.42	0.69
E-Commerce	453,636	0.80	0.96
Engineering and Construction	743,882	1.31	0.98
Finance	3,471,949	6.13	4.56
Government	1,477,018	2.61	4.74
Healthcare	508,184	0.90	0.71
Hotel	994,463	1.76	1.69
Insurance	699,368	1.23	0.92
Iron and Steel	259,496	0.46	-
Real Estate Investment Trusts	21,313,089	37.62	27.75
Refining	232,014	0.41	0.32
Retail	245,651	0.43	0.34
Semiconductor	261,529	0.46	0.37
Technology	412,552	0.73	0.55
Telecommunication	227,402	0.40	0.67
Equity Funds	18,332,731	32.36	45.28
Accrued interest on debt securities	157,564	0.28	0.22
Portfolio of investments	54,242,601	95.75	96.84
Other net assets	2,407,871	4.25	3.16
Net assets attributable to unitholders	56,650,472	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Growth 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			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	594,263	10,893,343	42.47
Fullerton Lux Funds - Asia Focus Equities Class I SGD Accumulation	2,511	37,773	0.15
Fullerton Lux Funds - Asian Investment Grade Bonds - Class I SGD-Hedged Accumulation	12,762	132,836	0.52
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	82,700	1,028,053	4.01
Total Luxembourg		12,092,005	47.15
Singapore			
Ascendas REIT	817,373	2,337,687	9.11
Ascott REIT	649,200	632,970	2.47
CapitaLand Mall Trust REIT	1,407,769	2,984,470	11.64
Frasers Centrepoint Trust	213,300	490,590	1.91
Frasers Logistics & Industrial Trust	632,300	727,145	2.84
Fullerton SGD Cash Fund Class B	98,057	110,807	0.43
Fullerton Short Term Interest Rate Fund Class B	70,064	116,680	0.45
Keppel DC REIT	271,600	589,372	2.30
Keppel REIT	402,100	384,006	1.49
Mapletree Commercial Trust	526,820	779,694	3.04
Mapletree Industrial Trust	478,701	1,163,243	4.54
Mapletree Logistics Trust	786,164	1,147,799	4.48
Parkway Life REIT	87,700	368,340	1.43
Suntec REIT	277,900	369,607	1.44
United Overseas Bank Limited	5,500	176,935	0.69
Total Singapore		12,379,345	48.26
Total Equities and Unit Trusts		24,471,350	95.41
Portfolio of investments		24,471,350	95.41
Other net assets		1,176,035	4.59
Net assets attributable to unitholders		25,647,385	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage Growth 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)		
Luxembourg	47.15	39.62
Singapore	48.26	54.80
Portfolio of investments	95.41	94.42
Other net assets	4.59	5.58
Net assets attributable to unitholders	100.00	100.00

	Fullerton SGD Heritage Growth 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	176,935	0.69	-
Real Estate Investment Trusts	11,974,923	46.69	45.93
Equity Funds	12,319,492	48.03	48.49
Portfolio of investments	24,471,350	95.41	94.42
Other net assets	1,176,035	4.59	5.58
Net assets attributable to unitholders	25,647,385	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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			
EQUITIES AND UNIT TRUSTS (QUOTED)			
Luxembourg			
Fullerton Lux Funds - Asia Absolute Alpha Class A SGD Accumulation	30,000	549,921	0.18
Fullerton Lux Funds - Global Absolute Alpha Class A SGD Accumulation	1,439,161	17,890,353	5.61
Total Luxembourg		18,440,274	5.79
Singapore			
Ascott REIT	4,392,500	4,282,688	1.34
Capitaland Ascendas REIT	5,571,293	15,933,898	5.00
CapitaLand Mall Trust REIT	9,588,497	20,327,614	6.38
Frasers Centrepoint Trust	1,668,100	3,836,630	1.20
Frasers Logistics & Industrial Trust	4,477,400	5,149,010	1.62
Fullerton SGD Cash Fund Class B	819,227	925,751	0.29
Fullerton USD Cash Fund Class B	1,000	1,440	*
Keppel DC REIT	1,888,900	4,098,913	1.29
Keppel REIT	2,828,300	2,701,026	0.85
Mapletree Commercial Trust	3,575,169	5,291,250	1.66
Mapletree Industrial Trust	3,266,232	7,936,944	2.49
Mapletree Logistics Trust	5,192,602	7,581,199	2.38
Parkway Life REIT	561,000	2,356,200	0.74
Suntec REIT	2,132,700	2,836,491	0.89
United Overseas Bank Limited	36,300	1,167,771	0.37
Total Singapore		84,426,825	26.50
Total Equities and Unit Trusts		102,867,099	32.29
MONEY MARKET INSTRUMENTS (QUOTED)			
Singapore			
MAS Bill Series 28 ZCP due 04/10/2024	2,300,000	2,299,366	0.72
Total Singapore		2,299,366	0.72
Total Money Market Instruments		2,299,366	0.72

* denotes less than 0.01%

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Australia			
Australia and New Zealand Banking Group Var due 30/09/2035	1,550,000	1,984,795	0.62
Lendlease Finance Limited 3.9% due 27/04/2027	3,000,000	3,031,862	0.95
Macquarie Group Limited Series Var due 23/06/2032	2,500,000	2,787,110	0.88
Perenti Finance Pty Limited 7.5% due 26/04/2029	400,000	533,997	0.17
Total Australia		8,337,764	2.62
British Virgin Island			
Celestial Dynasty Limited 6.375% due 22/08/2028	750,000	964,111	0.30
Coastal Emerald Limited 6.5% Perp	450,000	596,651	0.19
Total British Virgin Island		1,560,762	0.49
Canada			
Manulife Financial Corporation Var due 21/11/2029	250,000	249,809	0.08
Manulife Financial Corporation Var due 19/06/2034	1,000,000	1,045,615	0.33
Total Canada		1,295,424	0.41

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
China			
Alibaba Group Holding 4.4% due 06/12/2057	4,000,000	4,536,358	1.42
Baidu Inc 4.125% due 30/06/2025	800,000	1,020,413	0.32
Lenovo Group Limited Series 6.536% due 27/07/2032	1,800,000	2,540,659	0.80
Meituan Series 2.125% due 28/10/2025	500,000	622,659	0.20
Meituan Series 4.625% due 02/10/2029	850,000	1,084,022	0.34
Tencent Holdings Limited 3.94% due 22/04/2061	4,200,000	4,331,794	1.36
Weibo Corporation 3.375% due 08/07/2030	2,500,000	2,946,186	0.92
Zhongsheng Group 5.98 % due 30/01/2028	550,000	699,779	0.22
Total China		17,781,870	5.58
France			
BNP Paribas SA 3.125% due 22/02/2032	2,500,000	2,459,511	0.77
BNP Paribas SA Var due 15/02/2034	1,000,000	1,028,114	0.32
BPCE SA Series EMTN Var due 08/03/2034	2,750,000	2,859,191	0.90
Credit Agricole SA Series EMTN Var due 30/04/2031	2,750,000	2,762,365	0.87
Total France		9,109,181	2.86
Germany			
Allianz SE Var due 03/09/2054	200,000	264,463	0.08
Commerzbank AG Series EMTN Var due 24/04/2034	1,500,000	1,627,941	0.51
Deutsche Bank AG Series EMTN Var due 05/09/2026	750,000	760,467	0.24
Deutsche Bank AG Series EMTN Var due 05/04/2028	2,750,000	2,814,633	0.88
Total Germany		5,467,504	1.71
Hong Kong			
AIA Group Limited Series 3.2% due 16/09/2040	3,500,000	3,263,718	1.02
AIA Group Limited Series 5.375% due 05/04/2034	450,000	595,608	0.19
AIA Group Limited Series 5.4% due 30/09/2054	550,000	709,227	0.22
Airport Authority Hong Kong Var Perp	400,000	481,657	0.15
CLP Power HK Finance Limited Var Perp	600,000	763,174	0.24
Far East Horizon Limited Series EMTN 3.375% due 18/02/2025	1,000,000	1,268,916	0.40
Far East Horizon Limited Series EMTN 6.625% due 16/04/2027	1,050,000	1,363,129	0.43

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Melco Resorts Finance Series 5.75% due 21/07/2028	1,000,000	1,242,639	0.39
Total Hong Kong		9,688,068	3.04
India			
Bharti Airtel Limited 4.375% due 10/06/2025	1,400,000	1,789,480	0.56
JSW Infrastructure 4.95% due 21/01/2029	1,000,000	1,249,025	0.39
JSW Steel Limited 3.95% due 05/04/2027	1,000,000	1,233,887	0.39
Muthoot Finance Limited 7.125% due 14/02/2028	950,000	1,254,119	0.39
Power Finance Corp Limited Series EMTN 3.75% due 06/12/2027	1,800,000	2,251,388	0.71
REC Limited 3.5% due 12/12/2024	550,000	703,135	0.22
REC Limited Series EMTN 3.875% due 07/07/2027	1,000,000	1,256,205	0.39
Renew Power Pte Limited 5.875% due 05/03/2027	1,000,000	1,261,152	0.40
Shriram Transport Finance Series 4.15% due 18/07/2025	1,000,000	1,263,596	0.40
Total India		12,261,987	3.85
Indonesia			
Bank Mandiri PT 2% due 19/04/2026	1,000,000	1,226,506	0.38
Bank Negara Indonesia Series EMTN 5.28% due 05/04/2029	1,750,000	2,292,810	0.72
Hyundai Motor Manufacturing Indonesia Series EMTN 1.75% due 06/05/2026	800,000	982,604	0.31
Indofood CBP Sukses Makm 3.541% due 27/04/2032	1,500,000	1,750,315	0.55
Krakatau Posco PT 6.375% due 11/06/2027	200,000	258,069	0.08
Krakatau Posco PT 6.375% due 11/06/2029	750,000	973,111	0.30
Minejesa Capital BV Series 4.625% due 10/08/2030	1,000,000	1,088,893	0.34
Perusahaan Listrik Negara Series 4% due 30/06/2050	1,200,000	1,189,299	0.37
Perusahaan Listrik Negara Series 4.375% due 05/02/2050	500,000	529,675	0.17

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Indonesia (continued)			
PT Freeport Indonesia Series 5.315% due 14/04/2032	1,000,000	1,301,304	0.41
PT Pertamina (Persero) Series 4.175% due 21/01/2050	500,000	531,251	0.17
PT Pertamina (Persero) Series 6.45% due 30/05/2044	400,000	567,272	0.18
Total Indonesia		12,691,109	3.98
Japan			
Meiji Yasuda Life Insurance Var due 11/09/2054	600,000	791,049	0.25
Mizuho Financial Group 5.754% due 27/05/2034	2,600,000	3,555,326	1.11
Nippon Life Insurance Var due 13/09/2053	2,100,000	2,902,758	0.91
Sumitomo Life Insurance Var due 15/04/2081	600,000	695,194	0.22
Sumitomo Mitsui Finl Group 5.766% due 13/01/2033	2,000,000	2,758,508	0.87
Total Japan		10,702,835	3.36
Macau			
MGM China Holdings Limited 5.25% due 18/06/2025	1,000,000	1,276,623	0.40
Studio City Company Limited 7% due 15/02/2027	1,000,000	1,295,031	0.41
Wynn Macau Limited 5.5% due 15/01/2026	1,000,000	1,273,802	0.40
Total Macau		3,845,456	1.21
Malaysia			
GOHL Capital Limited 4.25% due 24/01/2027	1,700,000	2,149,119	0.67
Total Malaysia		2,149,119	0.67
Mauritius			
Greenko Power LI Limited 4.3% due 13/12/2028	1,000,000	1,048,792	0.33
Greenko Solar Mauritius Series 5.95% due 29/07/2026	1,000,000	1,278,373	0.40
Network I2I Limited Series Var Perp due 31/12/2049	1,000,000	1,279,900	0.40
Total Mauritius		3,607,065	1.13

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Netherlands			
ABN Amro Bank NV Series EMTN Var due 05/10/2032	3,500,000	3,687,725	1.16
Listrindo Capital 4.95% due 14/09/2026	1,000,000	1,262,337	0.39
SMRC Automotive Holdings 5.625% due 11/07/2029	550,000	726,653	0.23
Total Netherlands		5,676,715	1.78
Philippines			
Ascott REIT MTN Pte Limited Series MTN 4.223% due 08/05/2028	1,250,000	1,286,781	0.41
Metropolitan Bank & Trus Series EMTN 5.5% due 06/03/2034	1,300,000	1,728,848	0.54
Total Philippines		3,015,629	0.95
Singapore			
AIMS APAC REIT Series Var Perp	2,500,000	2,527,890	0.79
Ascendas REIT Var Perp	2,750,000	2,734,958	0.86
Aviva Singlife Holdings Pte. Ltd Var due 24/02/2031	3,500,000	3,505,242	1.10
Cathaylife Singapore Var due 05/09/2039	550,000	711,645	0.22
City Developments Limited Series EMTN 3.712% due 30/01/2029	1,500,000	1,508,379	0.47
City Developments Limited Series MTN 2% due 16/06/2026	1,250,000	1,220,419	0.38
DBS Group Holdings Limited Series MTN Var Perp	1,500,000	1,506,020	0.47
ESR REIT Series MTN 2.6% due 04/08/2026	2,750,000	2,665,759	0.84
F&N Treasury Pte Limited Series MTN 3.8% due 21/04/2027	1,000,000	1,010,531	0.32
FLCT Treasury Pte Limited Series 2.18% due 26/07/2028	1,500,000	1,411,807	0.44
Frasers Property AHL Series MTN 3% due 09/10/2028	1,250,000	1,209,609	0.38
Frasers Property Treasury Pte Limited Series MTN 4.15% due 23/02/2027	3,000,000	3,060,171	0.96
Hotel Properties Limited Var Perp	2,000,000	1,995,215	0.63
Keppel Corporation Limited Series 4% due 07/09/2042	2,250,000	2,319,602	0.73

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Keppel Corporation Limited Var Perp	2,000,000	1,983,685	0.62
Mapletree Industrial Trust Series MTN Var Perp	3,000,000	2,951,125	0.93
Mapletree Logistics Trust Series MTN Var Perp	2,500,000	2,494,130	0.78
Mpact Treasury Series MTN 3.9% due 07/03/2034	2,250,000	2,330,008	0.73
Nanshan Life Pte Limited 5.45% due 11/09/2034	1,050,000	1,347,538	0.42
Nexus International School Singapore Pte Limited 3.15% due 03/12/2031	3,000,000	3,002,016	0.94
Overseas Union Enterprise Treasury Pte Limited Series EMTN 3.5% due 21/09/2026	2,750,000	2,736,259	0.86
Prime Asset Holdings Limited Series MTN 2.9% due 24/10/2024	3,000,000	2,996,750	0.94
Sembcorp Financial Services Pte Limited Series MTN 2.45% due 09/06/2031	2,500,000	2,358,215	0.74
Sembcorp Financial Services Pte Limited Series MTN 4.6% due 15/03/2030	1,000,000	1,063,181	0.34
Shangri-La Hotel Limited Series MTN 3.5% due 29/01/2030	3,000,000	2,966,505	0.93
Singapore Government 2.625% due 01/08/2032	3,000,000	3,005,753	0.94
Singapore Government 3.375% due 01/09/2033	3,000,000	3,182,945	1.00
Singapore Government 3.375% due 01/05/2034	4,000,000	4,260,278	1.34
Smic SG Holdings Pte Limited Series ETN 5.375% due 24/07/2029	850,000	1,109,992	0.35
Suntec REIT MTN Pte Limited Series MTN 2.95% due 05/02/2027	2,000,000	1,976,940	0.62
Total Singapore		67,152,567	21.07

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
South Korea			
Korea Rehabilitation Resource 4.125% due 20/04/2027	1,000,000	1,272,036	0.40
LG Chemicals Limited Series 4.375% due 14/07/2025	750,000	958,662	0.30
Posco Series 4.375% due 04/08/2025	900,000	1,149,679	0.36
Posco Series 5.625% due 17/01/2026	200,000	259,643	0.08
Shinhan Bank Series 5.75% due 15/04/2034	550,000	731,963	0.23
Shinhan Card Company Limited 2.5% due 27/01/2027	750,000	920,992	0.29
Shinhan Financial Group Series Var Perp	1,000,000	1,225,002	0.39
SK Hynix Inc Series 6.25% due 17/01/2026	2,000,000	2,615,291	0.82
Total South Korea		9,133,268	2.87
Switzerland			
Swiss Re Finance (United Kingdom) EMTN Var due 03/07/2035	2,000,000	1,995,918	0.63
Total Switzerland		1,995,918	0.63
Thailand			
Thaioil Treasury Center 2.5% due 18/06/2030	1,000,000	1,131,978	0.36
Thaioil Treasury Center Series 3.75% due 18/06/2050	450,000	428,414	0.13
Total Thailand		1,560,392	0.49
United Kingdom			
HSBC Holdings PLC Series EMTN Var due 12/09/2034	1,750,000	1,830,044	0.57
HSBC Holdings PLC Series EMTN Var Perp	1,750,000	1,804,323	0.57
HSBC Holdings PLC Var Perp	1,800,000	3,058,574	0.96
Lloyds Banking Group PLC Series EMTN Var due 22/08/2033	3,000,000	3,181,958	1.00
Standard Chartered PLC Series EMTN Var due 19/01/2030	3,000,000	3,068,976	0.96
Total United Kingdom		12,943,875	4.06
United States of America			
US Treasury Bill ZCP due 14/11/2024	1,000,000	1,274,721	0.40
Total United States of America		1,274,721	0.40

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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)			
Total Debt Securities		201,251,229	63.16
Accrued interest on debt securities		1,791,705	0.56
Portfolio of investments		308,209,399	96.73
Other net assets		10,425,511	3.27
Net assets attributable to unitholders		318,634,910	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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	2.62	1.44
British Virgin Island	0.49	-
Canada	0.41	0.06
Cayman Islands	-	1.38
China	5.58	3.40
France	2.86	2.07
Germany	1.71	0.87
Hong Kong	3.04	2.90
India	3.85	3.46
Indonesia	3.98	3.38
Japan	3.36	3.19
Luxembourg	5.79	-
Macau	1.21	0.66
Malaysia	0.67	0.55
Mauritius	1.13	0.94
Netherlands	1.78	1.22
Philippines	0.95	1.04
Singapore	48.29	57.76
South Korea	2.87	3.80
Switzerland	0.63	3.08
Taiwan	-	0.43
Thailand	0.49	0.57
United Kingdom	4.06	2.69
United States of America	0.40	1.75
Accrued interest on debt securities	0.56	0.53
Portfolio of investments	96.73	97.17
Other net assets	3.27	2.83
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF PORTFOLIO***As at 30 September 2024*

	Fullerton SGD Heritage 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 (Summary)			
Bank	46,387,608	14.55	13.93
Building and Construction	964,111	0.30	-
Chemical	-	-	0.18
Communications	4,226,086	1.32	1.06
Computers	2,540,659	0.80	0.89
Consumer, Cyclical	1,295,031	0.41	0.37
E-Commerce	6,243,039	1.96	1.27
Educational Services	3,002,016	0.94	-
Electric/Electronics	3,744,485	1.17	1.37
Energy	3,588,317	1.13	1.12
Engineering and Construction	5,552,312	1.74	1.36
Finance	26,061,901	8.20	6.78
Food	2,760,846	0.87	0.69
Government	14,504,720	4.55	6.14
Healthcare	6,448,184	2.02	1.06
Hotel	13,632,701	4.27	4.15
Insurance	8,124,358	2.55	3.32
Internet	1,020,413	0.32	0.51
Investment	1,109,992	0.35	-
Iron and Steel	3,874,389	1.21	0.98
Metals	-	-	0.57
Mining	3,107,337	0.98	0.82
Miscellaneous	726,653	0.23	-
Oil and gas	2,658,915	0.84	0.90
Petrochemical	958,662	0.30	0.25
Real Estate	10,298,392	3.23	4.19
Real Estate Investment Trusts	102,711,261	32.24	34.41
Retail	1,682,383	0.53	0.25
Semiconductor	2,615,291	0.82	0.68
Technology	4,331,794	1.36	1.05
Telecommunications	1,789,480	0.56	0.46
Transport	-	-	0.60
Equity Funds	19,367,465	6.08	6.98
Utilities	1,088,893	0.34	0.30
Accrued interest on debt securities	1,791,705	0.56	0.53
Portfolio of investments	308,209,399	96.73	97.17
Other net assets	10,425,511	3.27	2.83
Net assets attributable to unitholders	318,634,910	100.00	100.00

* denotes less than 0.01%

The accompanying notes form an integral part of these financial statements

FULLERTON FUND

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

SUPPLEMENTARY NOTES

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

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

This report only comprises the interim financial statements of Fullerton SGD Heritage Balanced Fund ("FSHB"), Fullerton SGD Heritage Growth Fund ("FSHG"), and Fullerton SGD Heritage Income Fund ("FSHI") (collectively known as the "Sub-Funds").

The investment objectives of the FSHB, FSHG & FSHI are to generate regular income and long-term capital appreciation for investors. FSHB, FSHG & FSHI primarily invest in diversified portfolios of collective investment schemes, other investment funds, securities, including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash in accordance with its investment objective, as the Manager deem appropriate.

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

The management fee rate of Class A, Class B and Class B1 (US\$-Hedged) is 0.88% per annum.

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

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

The management fee rate of Class A, Class B and Class B1 (US\$-Hedged) is 0.98% per annum.

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

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

FULLERTON 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

1. General (continued)

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

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

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

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

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

2. Material accounting policy information

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

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, 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.

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 periods.

2.2 Recognition of income

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

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

FULLERTON FUND

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

SUPPLEMENTARY NOTES

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

2. Material accounting policy information (continued)

2.3 Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statements of Total Return.

2.4 Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the mid-market prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the 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-Funds is Singapore Dollar or S\$, which reflects the fact that subscriptions and redemptions and reporting to the unitholders of the Sub-Funds, as well as settlement of fees and expenses are carried out in S\$.

FULLERTON 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)

2.5 Foreign currency translation (continued)

The Sub-Funds have 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 Statements of Total Return. Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Statement of Total Return in 'Net foreign exchange (losses)/gains'.

2.6 Offsetting financial instruments

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

2.7 Structured entities

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

The Sub-Funds consider investments in the investee funds ("Investee Funds") to be investment in unconsolidated structured entities. The Sub-Funds invest in diversified portfolios of collective investment schemes, other investment funds, securities including but not limited to fixed income securities, equities, real estate investment trusts ("REITs"), money market instruments and cash whose objectives are to generate regular income and long term capital appreciation for investors. Investee Funds may be managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of their Investee Funds.

FULLERTON 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)

2.7 Structured entities (continued)

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

2.8 Financial derivatives

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

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

2.9 Distributions to unitholders

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

2.10 Receivables

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

2.11 Payables

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

2.12 Cash and cash equivalents

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

2.13 Sales / purchases awaiting settlement

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

2.14 Margin deposits

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

FULLERTON 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)

2.15 Taxation

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

Current income taxes are recognised as income or expense in the Statements of Total Return, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

2.16 Expenses charged to the Sub-Funds

All direct expenses relating to the Sub-Funds are charged directly to the Statements of Total Return.

2.17 Creation and cancellation of units

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

3. Units in issue

	Fullerton SGD Heritage Balanced Fund		
	Class A	Class B	Class B1
	Units	Units	Units
30 September 2024 (Unaudited)			
Units at beginning of the interim financial period	5,684,109	79,765,565	1,949,448
Created	4,007	1,608,584	4,876
Cancelled	(2,048,059)	(21,453,268)	(293,397)
Units at ending of the interim financial period	3,640,057	59,920,881	1,660,927
Net assets attributable to unitholders (Class Currency)	S\$3,819,884	S\$50,974,712	US\$1,447,641
Net assets attributable to unitholders per unit (Class Currency)	S\$1.04940	S\$0.85070	US\$0.87158
Net assets attributable to unitholders (S\$)	3,819,884	50,974,712	1,855,876
Net assets attributable to unitholders per unit (S\$)	1.04940	0.85070	1.11737

FULLERTON 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)****31 March 2024**

Units at beginning of the financial year	6,835,653	145,184,507	2,888,771
Created	63,491	1,655,880	12,275
Cancelled	(1,215,035)	(67,074,822)	(951,598)
Units at ending of the financial year	5,684,109	79,765,565	1,949,448
Net assets attributable to unitholders (Class Currency)	S\$5,617,478	S\$65,186,922	US\$1,617,579
Net assets attributable to unitholders per unit (Class Currency)	S\$0.98827	S\$0.81723	US\$0.82976
Net assets attributable to unitholders (S\$)	5,617,478	65,186,922	2,183,085
Net assets attributable to unitholders per unit (S\$)	0.98827	0.81723	1.11984

Fullerton SGD Heritage Growth Fund

	Class A	Class B	Class B1
	Units	Units	Units
30 September 2024 (Unaudited)			
Units at beginning of the interim financial period	15,595,613	13,420,390	589,329
Created	70,870	98,269	-
Cancelled	(1,176,068)	(4,107,519)	(187,907)
Units at ending of the interim financial period	14,490,415	9,411,140	401,422
Net assets attributable to unitholders (Class Currency)	S\$15,882,001	S\$9,300,894	US\$362,316
Net assets attributable to unitholders per unit (Class Currency)	S\$1.09603	S\$0.98828	US\$0.90258
Net assets attributable to unitholders (S\$)	15,882,001	9,300,894	464,490
Net assets attributable to unitholders per unit (S\$)	1.09603	0.98828	1.15711

31 March 2024

Units at beginning of the financial year	16,107,805	22,621,792	797,367
Created	91,403	617,214	-
Cancelled	(603,595)	(9,818,616)	(208,038)
Units at ending of the financial year	15,595,613	13,420,390	589,329
Net assets attributable to unitholders (Class Currency)	S\$15,939,819	S\$12,488,816	US\$495,948
Net assets attributable to unitholders per unit (Class Currency)	S\$1.02207	S\$0.93058	US\$0.84154
Net assets attributable to unitholders (S\$)	15,939,819	12,488,816	699,331
Net assets attributable to unitholders per unit (S\$)	1.02207	0.93058	1.13575

FULLERTON 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)**

	Fullerton SGD Heritage Income Fund		
	Class A	Class B	Class C
	Units	Units	Units
30 September 2024 (Unaudited)			
Units at beginning of the interim financial period	13,295,337	467,557,402	70,917,149
Created	37,360	930,135	3,223,048
Cancelled	(8,154,321)	(98,863,250)	(18,939,153)
Units at ending of the interim financial period	5,178,376	369,624,287	55,201,044
Net assets attributable to unitholders (S\$)	4,733,727	256,682,703	31,651,482
Net assets attributable to unitholders per unit (S\$)	0.91413	0.69444	0.57338
31 March 2024			
Units at beginning of the financial year	25,651,318	787,734,017	5,914,066
Created	41,115	6,634,865	71,901,310
Cancelled	(12,397,096)	(326,811,480)	(6,898,227)
Units at ending of the financial year	13,295,337	467,557,402	70,917,149
Net assets attributable to unitholders (S\$)	11,594,738	318,266,194	40,526,575
Net assets attributable to unitholders per unit (S\$)	0.87209	0.68070	0.57146

	Fullerton SGD Heritage Income Fund	
	Class B1	
	Units	
30 September 2024 (Unaudited)		
Units at beginning of the interim financial period	34,515,192	
Created	78,343	
Cancelled	(6,198,104)	
Units at ending of the interim financial period	28,395,431	
Net assets attributable to unitholders (Class Currency)	US\$19,943,056	
Net assets attributable to unitholders per unit (Class Currency)	US\$0.70233	
Net assets attributable to unitholders (S\$)	25,566,998	
Net assets attributable to unitholders per unit (S\$)	0.90039	
31 March 2024		
Units at beginning of the financial year	45,490,295	
Created	242,860	
Cancelled	(11,217,963)	
Units at ending of the financial year	34,515,192	
Net assets attributable to unitholders (Class Currency)	US\$23,540,717	
Net assets attributable to unitholders per unit (Class Currency)	US\$0.68203	
Net assets attributable to unitholders (S\$)	31,770,551	
Net assets attributable to unitholders per unit (S\$)	0.92048	

FULLERTON 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:

	Fullerton SGD Heritage Balanced Fund		
	Class A	Class B	Class B1
	S\$	S\$	US\$
30 September 2024 (Unaudited)			
Net assets attributable to unitholders per interim financial statements	1.04940	0.85070	0.87158
Effect of price adjustment	0.00009	0.00008	0.00008
Effect of distribution payable per unit	-	0.00280	0.00281
Effect for 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	1.04950	0.85358	0.87448
31 March 2024			
Net assets attributable to unitholders per financial statements	0.98827	0.81723	0.82976
Effect of price adjustment	(0.00013)	(0.00010)	(0.00011)
Effect of distribution payable per unit	-	0.00269	0.00270
Effect for movement in the net asset value between the last dealing date and the end of the reporting year	0.00015	0.00012	0.00012
Net assets attributable to unitholders for issuing/redeeming	0.98829	0.81994	0.83247

* denotes less than 0.00001

FULLERTON 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)**

	Fullerton SGD Heritage Growth Fund			
	Class A	Class B	Class B1	
	S\$	S\$	US\$	
30 September 2024 (Unaudited)				
Net assets attributable to unitholders per interim financial statements	1.09603	0.98828	0.90258	
Effect of price adjustment	0.00010	0.00009	0.00008	
Effect of distribution payable per unit	-	0.00160	0.00141	
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00008)	(0.00007)	(0.00007)	
Net assets attributable to unitholders for issuing/redeeming	1.09605	0.98990	0.90400	
31 March 2024				
Net assets attributable to unitholders per financial statements	1.02207	0.93058	0.84154	
Effect of distribution payable per unit	-	0.00150	0.00130	
Effect for movement in the net asset value between the last dealing date and the end of the reporting year	0.00001	0.00001	0.00001	
Net assets attributable to unitholders for issuing/redeeming	1.02208	0.93209	0.84285	
	Fullerton SGD Heritage Income Fund			
	Class A	Class B	Class C	Class B1
	S\$	S\$	S\$	US\$
30 September 2024 (Unaudited)				
Net assets attributable to unitholders per interim financial statements	0.91413	0.69444	0.57338	0.70233
Effect of price adjustment	0.00011	0.00009	0.00007	0.00009
Effect of distribution payable per unit	-	0.00370	0.00420	0.00382
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	(0.00006)	(0.00005)	(0.00004)	(0.00005)
Net assets attributable to unitholders for issuing/redeeming	0.91418	0.69818	0.57761	0.70619
31 March 2024				
Net assets attributable to unitholders per financial statements	0.87209	0.68070	0.57146	0.68203
Effect of price adjustment	(0.00036)	(0.00028)	(0.00024)	(0.00028)
Effect of distribution payable per unit	-	0.00359	0.00420	0.00359
Effect for movement in the net asset value between the last dealing date and the end of the reporting year	(0.00013)	(0.00010)	(0.00008)	(0.00009)
Net assets attributable to unitholders for issuing/redeeming	0.87160	0.68391	0.57534	0.68525

FULLERTON 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

4. Related party disclosure

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

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	S\$	S\$	S\$
30 September 2024 (Unaudited)			
Current accounts (HSBC Bank)	1,498,333	845,783	6,208,287
31 March 2024			
Current accounts (HSBC Bank)	2,296,119	696,985	44,473,493

5. Financial ratios

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	%	%	%
30 September 2024 (Unaudited)			
Expense ratio ^{(1), (2)}			
- Class A	1.12	1.52	0.91
- Class B	1.12	1.52	0.91
- Class B1 (US\$-Hedged)	1.12	1.52	0.91
- Class C	-	-	0.91
Turnover ratio ⁽³⁾	32.80	33.63	30.49
30 September 2023 (Unaudited)			
Expense ratio ^{(1), (2)}			
- Class A	0.95	1.32	0.85
- Class B	0.95	1.32	0.85
- Class B1 (US\$-Hedged)	0.95	1.32	0.85
- Class C	-	-	0.85
Turnover ratio ⁽³⁾	39.03	41.33	28.58

(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 preceding 12 months on the last day of the first half of the financial period/year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back-end loads arising from the purchase or sale of the Sub-Funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Funds are presented in the table below.

FULLERTON 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-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The weighted average of the underlying funds' unaudited expense ratios are presented in the table below.

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	S\$	S\$	S\$
30 September 2024 (Unaudited)			
Total operating expenses			
Class A	31,034	113,552	103,593
Class B	396,381	91,949	2,786,585
Class B1 (US\$-Hedged)	12,849	4,325	259,606
Class C	-	-	183,623
Average net asset value			
Class A	5,303,649	15,577,815	12,764,417
Class B	67,918,436	12,621,264	343,582,571
Class B1 (US\$-Hedged)	2,201,191	594,048	31,980,603
Class C	-	-	22,469,519
Weighted average of the underlying funds' unaudited expense ratio	0.54%	0.79%	0.10%
30 September 2023 (Unaudited)			
Total operating expenses			
Class A	43,781	116,745	192,315
Class B	792,220	149,006	4,967,764
Class B1 (US\$-Hedged)	22,000	6,593	377,053
Class C	-	-	31,731
Average net asset value			
Class A	6,592,389	15,918,176	22,678,464
Class B	119,289,571	20,316,976	585,858,892
Class B1 (US\$-Hedged)	3,312,641	898,963	44,460,174
Class C	-	-	3,741,539
Weighted average of the underlying funds' unaudited expense ratio	0.28%	0.59%	0.01%

FULLERTON 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)**

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

	Fullerton SGD Heritage Balanced Fund	Fullerton SGD Heritage Growth Fund	Fullerton SGD Heritage Income Fund
	S\$	S\$	S\$
30 September 2024 (Unaudited)			
Total value of purchases or sales	21,171,211	9,199,734	110,090,992
Average net asset value	64,537,720	27,356,544	361,071,385
30 September 2023 (Unaudited)			
Total value of purchases or sales	45,617,732	14,625,069	170,718,027
Average net asset value	116,868,124	35,387,285	597,385,038