



FULLERTON
FUND MANAGEMENT

Optimising investment outcomes
Enhancing investor experience

Fullerton Short Term Interest Rate Fund

A high-quality fixed income portfolio built to optimise your cash

With an established track record spanning more than two decades, Fullerton Short Term Interest Rate Fund (the “Fund”) is designed to achieve medium-term capital gains in SGD while seeking to maintain a conservative risk profile. The Fund invests in a carefully curated portfolio of short-dated, high-quality SGD-denominated credits, as well as select foreign currency-denominated credits – primarily in USD – which are substantially hedged back¹ to SGD.

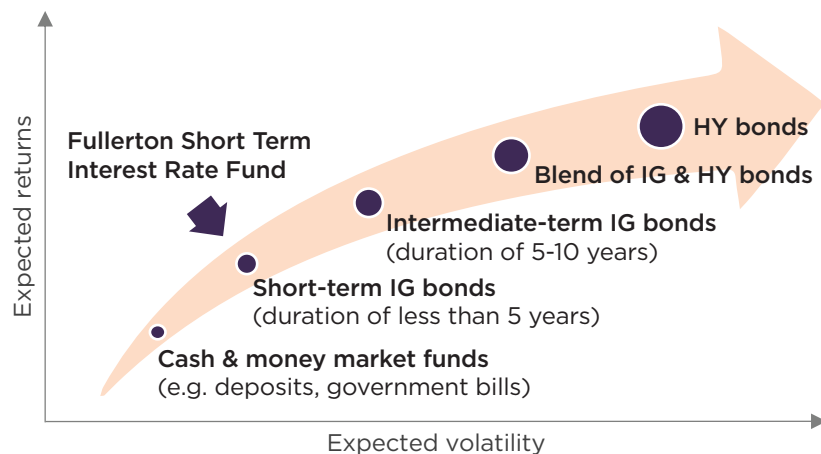
Why invest in the Fund?

1 Transition from cash to high-quality bonds during periods of rate cuts

The Fullerton Short Term Interest Rate Fund potentially presents a more compelling solution for those looking to enhance returns beyond cash holdings should cash yields decline.

The Fund seeks to deliver stable returns by investing in high-quality, short-dated corporate bonds, providing low-risk investors with a balanced approach to performance and safety.

Risk return profiles of different bond segments*



* For illustrative purposes only. IG refers to investment grade bonds, and HY refers to high yield or non-investment grade bonds

2 Suitable for SGD-based investors

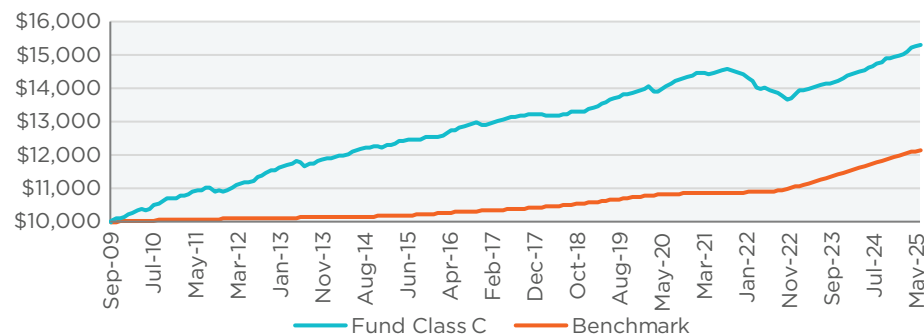
- The Fund invests in a combination of SGD denominated credits and foreign denominated credit hedged back to SGD¹.
- This strategic approach seeks to ensure consistent returns while minimising currency risk, making it an attractive option for SGD-based investors seeking stability and steady returns.



3 Track record of sustained performance, characterised by low volatility

If an investor had purchased SGD10,000 of the Fund's class C units at inception, he would have **SGD15,306²** as at May 2025.

Total return of a SGD10,000 investment since inception



Inception date: September 2009

Fund characteristics

Investment objective	To achieve medium-term capital appreciation. Its investments will be broadly diversified with no specific industry or sectoral emphasis
Investment universe	Primarily invests in SGD and foreign currency denominated (mainly in USD) fixed income securities, issued by government, agencies, corporate and supranationals, rated as investment grade (at the point of investment)
Base currency	SGD
Inception date	9 September 2004
Fund AUM	SGD 968 million (as of May 2025)
Benchmark ³	3-month SORA + 0.60% p.a. with effect from 1 Aug 2023
Management fee	0.5% p.a. (class C)
ISIN code	SG9999006225 (class C)
Bloomberg code	FULSTIC SP (class C)

Class C performance (%)⁵

	3M	YTD	1Y	3Y (p.a.)	5Y (p.a.)	10Y (p.a.)	Since inception (p.a.)	Since inception ann. vol
Fund (bid-to-bid)	1.4	2.2	4.7	3.0	1.8	2.1	2.7	1.3
Fund (offer-to-bid)	-1.6	-0.7	1.7	2.0	1.2	1.8	2.6	1.3
Benchmark	0.8	1.3	3.7	3.7	2.3	1.8	1.3	0.4

Fund statistics⁴

Sharpe ratio	1.1
Max. drawdown	-6.4%

Fund characteristics

Yield-to-worst (after hedging)	2.9%
Average rating	BBB
Number of holdings	148
Average duration	2.9 years



About Fullerton Fund Management⁷

- Established in 2003 in Singapore as an investment management firm majority-owned by Temasek Holdings
- Total AUM: SGD56 million (as of 31 Mar 2025)
- 22 years of experience in Asian financial markets
- Manager of institutional investor reserves
- Award-winning fixed income capabilities⁶



Asia Asset Management
Best of the Best Awards 2023, 2020 and 2019
Best Bond Manager, SG

1. Except for a 5% frictional currency limit to account for possible deviations from a 100% hedge.
2. Based on bid-bid returns, net of fees. On bid-offer basis, investor would have SGD15,306 assuming preliminary charge of 3% which may or may not be charged to investors. Source: Fullerton, Bloomberg, as of 31 May 2025.
3. From inception till 31 July 2023, the benchmark was 3M SIBID.
4. Source: Fullerton, as of 31 May 2025, in bid-to-bid term, since inception in SGD and net of fees with dividends reinvested. Sharpe ratio calculated using 3-month SORA - SGD hedged for risk-free rate. Class C was inception on 25 September 2009.
5. Data as of 31 May 2025. Returns of more than 1 year are annualised. Returns are net of fees and calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 3% which may or may not be charged to investors. Class C inception: 25 September 2009.
6. Source: Asia Asset Management. Please refer to our website for full listing of the awards. Past performance of the Manager is not indicative of future performance.
7. Source: Fullerton. Data as of 31 May 2025.

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Fullerton Fund Management Company Ltd, 3 Fraser Street, #09-28 DUO Tower, Singapore 189352 | T +65 6808 4688 | www.fullertonfund.com
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Fullerton SGD Cash Fund

Liquid strategy with stable track record investing in Singapore-dollar deposits

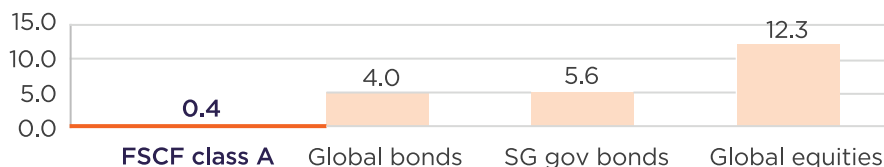
Fullerton SGD Cash Fund (“FSCF” or the “Fund”) seeks to provide liquidity and a return comparable to SGD banks saving deposits rate by investing primarily in SGD deposits with eligible financial institutions¹.

Why invest in the Fund?

1 Lower investment risk

- Invests primarily in SGD deposits offered by MAS-licensed financial institutions holding short-term investment grade ratings or Singapore-licensed banks permitted under CPFIS to accept fixed deposits.
- Placements are managed dynamically to respond quickly to rate movements.

10-year annualised volatility (%)²



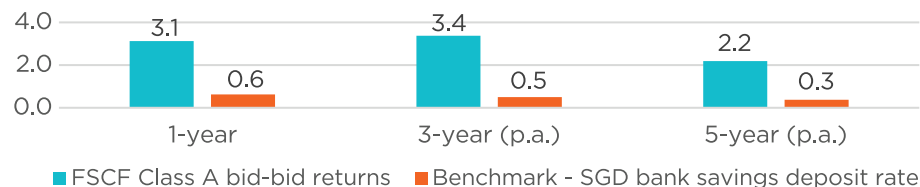
3 Redeem any day with next business day settlement³

- Investors are not bound by tenures imposed by fixed deposits and bills.
- T+1 settlement during redemption provides quick access to your funds for financial obligations, unexpected expenses and investment opportunities.

2 Seeks to provide positive and competitive returns

- Strong track record historically of positive net monthly returns⁴ since Fund inception, without any defaults.
- Fullerton’s scale enables potentially better rates and price discovery.

Fund performance (%)⁴



4 Gain access to institutional investments

Obtain potentially better yields and terms by investing in:

- Deposits placed with wholesale banks by leveraging on Fullerton’s scale and established price discovery process.
- MAS bills available only to the wholesale market.



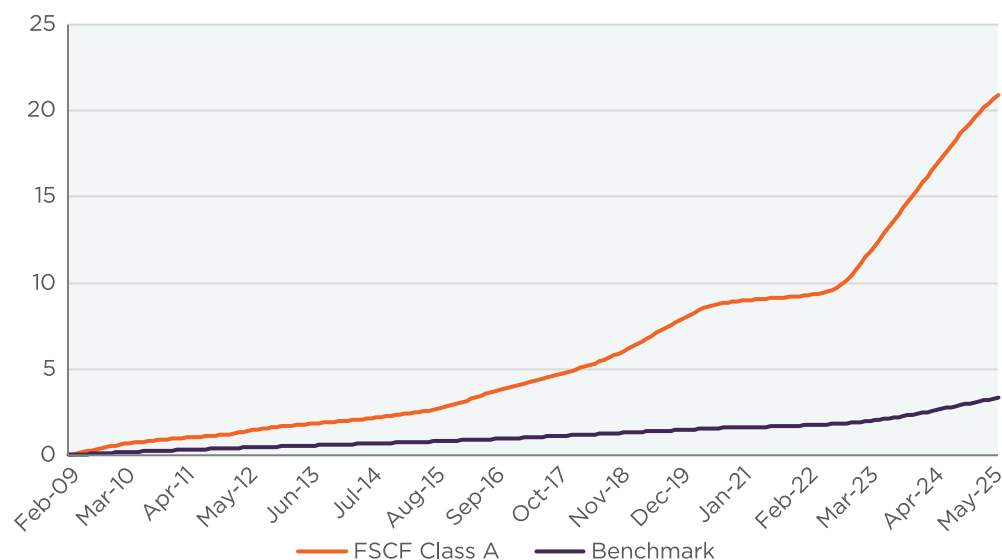
Investors will always have the ongoing need to find a reliable and effective way to park their hard-earned money. FSCF offers appealing characteristics that makes it a potential solution for investors’ liquidity need, regardless of the prevailing interest rate environment.

Fund characteristics¹

Investment universe	<ul style="list-style-type: none"> Primarily invest in SGD deposits with eligible financial institutions, of investment tenures of generally more than 366 calendar days but not more than 732 calendar days (subject to 10% max NAV) May invest in Singapore bills, permitted under Money Market Funds Investment Guidelines
Inception date	3 February 2009
Benchmark	SGD banks saving deposits rate
Min. counterparty rating (as prescribed by MAS' code of CIS)	Short-term rating (20% for F2 or 30% for F1 or F1+ per counterparty, depends on rating) F-2 by Fitch or P-2 by Moody's or A-2 by Standard and Poor's
Management fee	Currently 0.16% p.a. (Class A)
Expense ratio	0.17% p.a. (Class A; for FY ended 31 Mar 2024)
Subscription	Cash, SRS
Settlement	T+1
Bloomberg code	FULSGDA SP Equity (Class A)
ISIN code	SG9999005961 (Class A)

Consistently positive track record

Cumulative net returns since inception (% in SGD)



Source: Fullerton and Monetary Authority of Singapore, as at 31 May 2025. Returns are calculated on a bid-bid basis in SGD with net dividends and distributions (if any) reinvested. Annualised bid-bid return: 1.17%; offer-bid return: 1.17% since inception (3 February 2009), including an assumed preliminary charge of 0.5% which may or may not be charged to investors.

1. Per Fullerton prospectus.
2. Source: Fullerton and Bloomberg, as of 31 May 2025 in SGD term, calculated using monthly returns net of fees (where applicable) and with dividends reinvested. Global bonds are represented by Bloomberg Global-Aggregate TR Index (SGD hedged), Singapore government bonds by Markit iBoxx SGD Government Index, and global world by MSCI World Index.
3. Subject to redemption gate at 25% of Fund AUM on any dealing day, subject to change without further notice. The dealing and settlement timeline may vary based on the relevant dealing day and cut-off times set by both the distributor and Fullerton for trade processing and settlement. For additional information, please refer to the prospectus or contact your Relationship Manager.
4. Source: Fullerton, Bloomberg and Monetary Authority of Singapore as of 31 May 2025, in SGD term and net of fees. Returns are calculated on a bid-bid basis with net dividends and distributions (if any) reinvested. Returns of more than 1 year (where applicable) are annualised. Offer-bid annualised returns: 2.6% (1 year), 3.4% (3 years) and 2.2% (5 years), including an assumed preliminary charge of 0.5% which may or may not be charged to investors.

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Fullerton Lux Funds – Flexible Credit Income

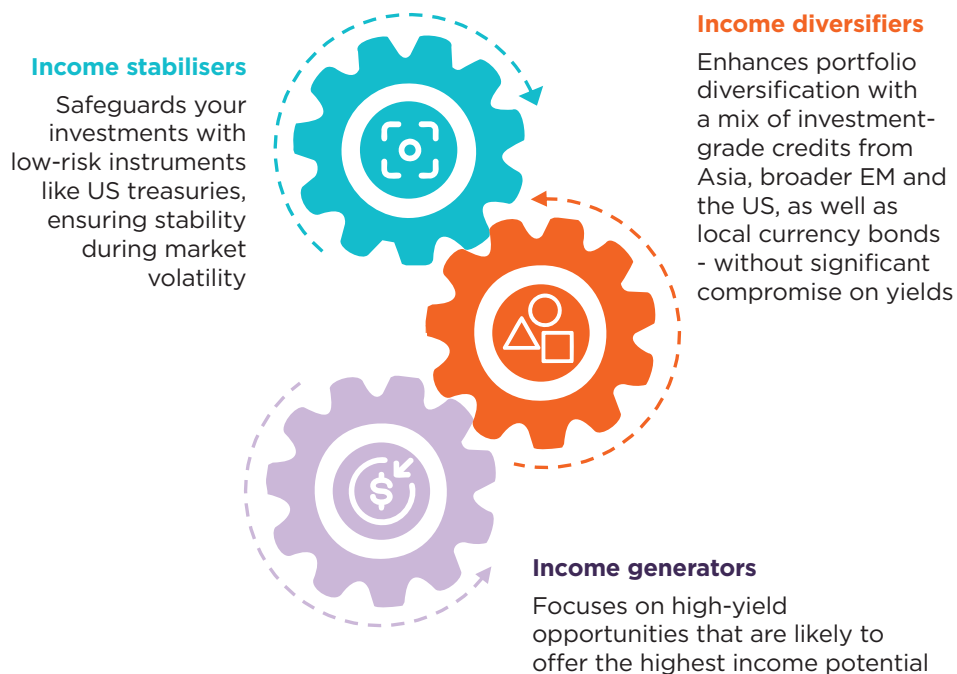
Redefining the income playbook: potentially high income, multi-specialist approach, and absolute return focused

Fullerton Lux Funds – Flexible Credit Income (the “Fund”) is designed to achieve long-term capital appreciation by investing primarily in investment grade, unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

Why invest in the Fund?

1 Unique approach to tapping multiple income streams

The Fund strategically allocates capital across three functional building blocks:



2 Team-based multi-specialist approach

We leverage the expertise of each portfolio manager, who brings **specialised knowledge** to the overall portfolio construction. This allows us to integrate diverse perspectives and **best ideas** from each manager’s area of expertise.

Collectively, our team-based, multi-specialist approach enables us to make **more informed investment decisions**.



3 Competitive quarterly distributions payout

The Fund seeks to maintain quarterly distributions by optimising income across complementary security positions.

Distribution per unit (class A (SGD-Hedged) Dist)¹

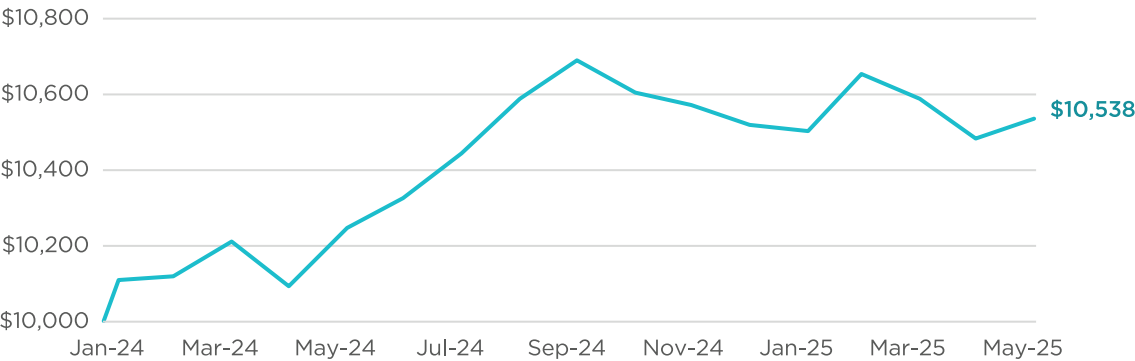
Month	Distribution	NAV	Ann. Yield
30 Jun 2024	\$0.0165	\$10.20	6.57%
30 Sep 2024	\$0.0166	\$10.39	6.46%
31 Dec 2024	\$0.0165	\$10.06	6.60%
31 Mar 2025	\$0.0162	\$9.96	6.51%
Total	\$0.0658	Average	6.54%

1. Annualised yield shown is the compounded annualised quarterly yield relative to NAV. Annualised payout for March 2024 is calculated to reflect fund launch date (23 January 2024). Distributions are not guaranteed and are at the discretion of the Manager. Please refer to our website for more details on dividend payout.

Track record since launch

If an investor had purchased SGD10,000 of the Fund’s class A (SGD-H) Dist shares at its inception and reinvested all distributions, he would have **SGD10,538²** as at the end of May 2025.

Total return of a SGD10,000 investment (since inception)



Source: Fullerton, Bloomberg, as of 31 May 2025, in SGD term and with dividends reinvested. Fund was incepted on 23 January 2024.

Class A (SGD-H) Dist performance (%)³

	3M	6M	1Y	Since inception (p.a.)	Since inception ann. vol
Fund (bid-to-bid)	-1.1	-0.3	2.9	3.9	3.2
Fund (offer-to-bid)	-5.8	-5.1	-2.0	0.3	NA

2. Source: Fullerton, Bloomberg, as of 31 May 2025. Based on bid-bid returns, net of fees and with dividends reinvested. On offer-bid basis, investor would have SGD10,538 assuming preliminary charge of 5% which may or may not be charged to investors.
3. Source: Fullerton, as of 31 May 2025. Returns of more than 1 year are annualised. Returns are net of fees and calculated on a single pricing basis in SGD with net dividends and distributions (if any). Class A (SGD-H) Dist was incepted on 23 January 2024. Offer-to-bid returns include an assumed preliminary charge of 5% which may or may not be charged to investors.
4. Source: Fullerton. Data as of 31 May 2025.

Fund characteristics

Investment objective	To generate long-term capital appreciation for investors
Base currency	USD
Inception date	23 January 2024
Fund AUM	USD 69 million (as of May 2025)
Management fee	Up to 1.0% p.a. (class A-1)
Distribution	Monthly
Dealing day for class A-1	2nd and 15th of each month (or if the 2nd or the 15th is not a Business Day, then the Business Day immediately following the 2nd or 15th (as the case may be).
ISIN codes	LU2973003770 (class A-1 (USD) Dist) LU2973003853 (class A-1 (SGD-H) Dist)
Bloomberg codes	FFCIA1U LX (class (USD) Dist) FFCIA1S LX (class (SGD-H) Dist)

Fund characteristics⁴

Yield-to-worst	6.0%	Average duration	4.3 years
Average portfolio rating	BBB	Number of holdings	130
IG/HY (%)	50.9/44.7		

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