FULLERTON FUND MANAGEMENT COMPANY LTD.

PROSPECTUS 11 AUGUST 2026

IMPORTANT INFORMATION FOR BRUNEI INVESTORS

relating to the following sub-funds of Fullerton Fund

Fullerton SGD Heritage Balanced
Fullerton SGD Heritage Income
Fullerton Short Term Interest Rate Fund

This prospectus relates to the abovementioned foreign collective investment schemes which are not subject to any form of domestic regulation by the Brunei Darussalam Central Bank (the "**Authority**"). The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with the said collective investment schemes. The Authority has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus and is not responsible for it.

The units to which this prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units.

If you do not understand the contents of this prospectus you should consult a licensed financial adviser.

Brunei Filing Agent:	YC LEE & LEE Advocates & Solicitors 6th Floor, Kompleks Jalan Sultan 51-55 Jalan Sultan Bandar Seri Begawan BS8811 Brunei Darussalam
Brunei Distributors:	1) Standard Chartered Securities (B) Sdn Bhd

FULLERTON FUND MANAGEMENT

A member of Seviora Group

FULLERTON FUND

Constituted in Singapore

PROSPECTUS
REGISTERED ON 11 AUGUST 2026

FULLERTON FUND

IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus (each, a "**Sub-Fund**" and collectively, the "**Sub-Funds**") are each an authorised scheme under the Securities and Futures Act 2001 ("**SFA**").

A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus and the registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

Please note that the purchase of a unit in the Sub-Funds, Fullerton SGD Cash Fund ("FSCF"), Fullerton USD Cash Fund ("FUCF") and Fullerton SGD Liquidity Fund ("FSLF"), is different from placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of FSCF, FUCF and FSLF, these Sub-Funds may not be able to meet this objective. There is no guarantee as to the amount of capital invested, or that you will realise a profit on your investment. Please note that you may lose some or all of your principal amount invested.

This Prospectus was registered with the Authority on 11 August 2026. It is valid up to and including 10 August 2027 and will expire on 11 August 2027.

The units of the Sub-Funds (the "**Units**") are offered in Singapore based only on the information contained in this Prospectus. No one is authorised to give any other information or to make any other representations concerning the Sub-Funds.

No action has been taken to permit the distribution of this Prospectus in any other jurisdiction, whether by registering this Prospectus or the Units. The distribution of this Prospectus and the offering or sale of Units in some jurisdictions may be restricted or prohibited. Please note such restrictions or prohibitions, and observe them.

The Units are currently not listed on any securities exchange. There is no ready market for the Units. You may request us to realise all or part of your holding of Units according to the provisions of the deed of trust (as amended) (the "**Deed**") relating to the Fullerton Fund (the "**Fund**").

We, as managers of the Fund (the "**Managers**"), accept full responsibility for the accuracy of information contained in this Prospectus and having made all reasonable enquiries, confirm that to the best of our knowledge and belief, there are no facts the omission of which would make any statement in this Prospectus misleading. However, we do not represent or warrant that changes will not be made to the Fund after the registration date of this Prospectus. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed.

Nothing stated in this Prospectus constitutes investment advice or recommendations, and this Prospectus was prepared without regard to your specific objectives, financial situation or needs. You should seek advice from a financial adviser before investing in any Sub-Fund. If you choose not to seek advice, please consider the potential implications and risks involved, and determine for yourself the suitability of investing the relevant Sub-Fund. You should also determine for yourself (i) the possible tax consequences; (ii) the legal requirements and restrictions; and (iii) any foreign exchange transaction or exchange control requirement that may be relevant to your subscription, purchase, holding or disposal of Units. These issues may arise due to your citizenship, residence, domicile or other factors. You are responsible for observing all the laws and regulations that may apply to you (including those of other jurisdictions).

Our unit trusts are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts is subject to investment risks, including the possible loss of the principal investment. Past performance is not necessarily indicative of the future performance of the Managers or any Sub-Fund. Please note that the value of Units and the income from them may fall as well as rise. You must carefully consider the risks factors set out in Paragraph 6 and in the annexes.

Some of the Sub-Funds may use or invest in financial derivative instruments for hedging, efficient portfolio management and/or optimising returns. Please refer to the annex of each Sub-Fund for details.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, to anyone to whom it is unlawful to make such an offer or solicitation or if made by a person not qualified to make the offer or solicitation.

UNITED STATES ("US") INVESTORS

The Units may only be purchased by investors that are: (i) non-US Persons (as defined in CFTC Rule 4.7 ("**CFTC**" as defined below)); (ii) not US Persons (as defined in Rule 902(k) of Regulation S under the Securities Act (as defined below) and/or in any other applicable United States laws and regulations, including (without limitation) sanctions regulations and executive orders); (iii) not subject to US federal or state income taxation on their worldwide income; and (iv) not "specified United States persons" under the tax laws of the United States, unless such requirement is waived by us in writing.

The Fund has not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and an offering of the Units in the US (including the States, the District of Columbia, its territories, its possessions and any other areas subject to its jurisdiction) or to US Persons (as defined in Rule 902(k) of Regulation S under the Securities Act) may only be made to US Persons that qualify as Accredited Investors (as that term is defined in the Securities Act). In addition, unless waived by us, all investors that are US Persons must be "qualified purchasers" or "knowledgeable employees" within the meaning of the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), so that the Fund may qualify for an exemption from registration under Section 3(c)(7) of the Investment Company Act. If we choose to waive the requirement that each investor be a qualified purchaser or knowledgeable employee, the Fund will rely on the exemption from registration under Section 3(c)(1) of the Investment Company Act, which limits the number of US Persons (excluding knowledgeable employees) that may invest in the Fund to 100. We and the Fund have not been registered under the US Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). We reserve the right to reject any subscriptions of, and transfers of Units to, investment companies, nominees or other investors whose investment might otherwise jeopardise the Fund's exemption from registration under the Investment Company Act and the exemptions from registration under the Advisers Act and/or equivalent state laws and regulations for us and the Fund. We also reserve the right to reject any subscriptions from, and transfers of units to, pension funds or other investors whose investment might otherwise jeopardise the Fund's exemption from the definition of a "plan asset" under US Employee Retirement Income Security Act ("**ERISA**"). We reserve the right to require a Holder to surrender for realisation all or a portion of its Units in order to: (i) preserve these exemptions; (ii) comply with, or avoid subjecting the Fund or ourselves to, any applicable laws and regulations or any directions, guidelines, notices, orders (including executive orders) or sanctions by or from a competent authority or court; and/or (iii) avoid subjecting the Fund or ourselves to any registration or licensing requirements (including, without limitation, any requirement to obtain a licence from the U.S. Office of Foreign Assets Control).

The Fund and we are not subject to the regulatory jurisdiction of the US Commodity Futures Trading Commission ("**CFTC**") as it relates to the registration and regulation of commodity pool operators ("**CPO**") and commodity trading advisors ("**CTA**") under the U.S. Commodity Exchange Act and related CFTC regulations. Therefore, neither the Fund nor we are registered with the CFTC as a CPO or CTA.

No general solicitation has been or will be conducted in the US and no offer, offering literature or advertising in whatever form has been or may be employed in the US for the offering of Units.

You must review this Prospectus carefully and consult your own tax adviser on tax and other matters relating to your investment.

If you believe that you will directly, or indirectly (by acting on behalf of one or more US Persons), jeopardise the reliance on any of the above US law exemptions, you must promptly identify yourself and indicate this to us.

AUSTRALIA

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) ("**Corporations Act**") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. This Prospectus has not been prepared specifically for Australian investors and is not required to, and does not purport to, include all of the information which would be required in a prospectus or product disclosure statement under the Corporations Act.

The Fund has not authorised or taken any action to prepare or lodge with the Australian Securities & Investments Commission ("**ASIC**") an Australian law compliant prospectus or product disclosure statement. The Fund is not registered as a foreign company in Australia and no person referred to in this Prospectus holds an Australian financial services licence.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Units may not be offered, issued, sold or distributed in Australia by any person under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a "wholesale client" (as defined in section 761G of the Corporations Act), a sophisticated investor (as defined in section 708(8) of the Corporations Act) or a professional investor (as defined in section 708(11) of the Corporations Act) (each a Wholesale Investor) or otherwise. By retaining this Prospectus, you represent that you are a Wholesale Investor. This Prospectus is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Prospectus:

- may contain references to dollar amounts which are not Australian dollars;
- may not address risks associated with investment in foreign currency denominated investments;
- does not address Australian tax issues; and
- may contain financial information which is not prepared in accordance with Australian law or practices.

The information in this Prospectus is not personal advice and has been prepared without taking into account your investment objectives, financial situation or particular needs. Before acting on the information, you should consider its appropriateness having regard to your investment objectives, financial situation and needs and consider obtaining your own financial advice from an independent person who is appropriately licensed by the ASIC. If any financial product advice is, in fact, held to have been given by us in relation to any Units issued in connection with this Prospectus, it is general advice only. An investor in the Units will not have cooling off rights.

If you on-sell your Units within 12 months of issue, you will be required to lodge a prospectus with the ASIC unless:

(a) that sale is to another Wholesale Investor;

(b) the sale offer is received outside Australia by non-Australian persons; or

(c) the sale is one where disclosure to investors is not required under the Corporations Act.

You acknowledge the above and, by applying for the Units, give an undertaking not to sell those Units in any circumstances other than those described in paragraphs (a), (b) and (c) above for 12 months after the date of issue.

CHINA

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China ("**PRC**") (excluding, for purposes of this Prospectus, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Units may not be offered or sold in the PRC either publicly or privately, nor may any invitation, advertisement, solicitation, or other means to offer or sell the Units be made from within the PRC, unless permitted by the PRC laws and regulations. This Prospectus does not constitute, or purport to constitute, an offer or sale of the Units in

the PRC. Neither this Prospectus nor any other offering material or information contained in this Prospectus relating to the Units may be supplied to the public or unspecific recipients in the PRC or used in connection with any offer or sale of the Units in the PRC. The Units may only be marketed, offered, or sold to PRC institutions which are authorised to invest in the offshore financial markets. No person may directly or indirectly subscribe for and purchase the Units without obtaining all prior PRC governmental approvals and/or completing certain registrations and filings that are required.

BRUNEI

This Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Brunei Darussalam Central Bank ("**BDCB**"). The BDCB is not responsible for reviewing or verifying any prospectus or other documents in connection with this foreign collective investment scheme. The BDCB has not approved this Prospectus or any other associated documents, nor taken any steps to verify the information set out in this Prospectus, and is not responsible for it.

The Units to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the Units.

If you do not understand the contents of this Prospectus, you should consult a licensed financial adviser.

HONG KONG SPECIAL ADMINISTRATIVE REGION ("HONG KONG")

WARNING

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

The Fund and the Sub-Funds are each a "complex product" for the purposes of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. Units may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to persons who are "professional investors" as defined in the Hong Kong Securities and Futures Ordinance ("**SFO**") and rules made under the SFO or in circumstances which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it has been sent. No interest in the Fund or the Sub-Funds will be issued to any person other than the person to whom this Prospectus has been sent.

Investment products are not bank deposits or obligations of or guaranteed by the Managers or any of their affiliates or subsidiaries unless specifically stated. Investment products are subject to investment risks. Please note that you may lose some or all of your principal amount invested. Past performance is not indicative of future results, and prices can go up or down.

INDONESIA

The Prospectus and the Units have not been registered and will not be registered with the Financial Services Authority in the Republic of Indonesia (Otoritas Jasa Keuangan or "**OJK**"). Accordingly, no Unit may be sold to any Indonesian parties wherever they are domiciled, nor made the subject of an invitation for subscription or purchase in a manner that constitutes a public offering under Law No. 8 of 1995 on Capital Markets, as partially amended by Law No. 4 of 2023 on Financial Sector Development and Reinforcement ("**Capital Markets Law**"); and this Prospectus and the Units must not be circulated or distributed, directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations, or residents in a manner that constitutes a public offering under the Capital Markets Law.

INDIA

The Units of the Sub-Funds are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of sophisticated private and institutional investors. The Units of the Sub-Funds are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental / regulatory authority in India. This Prospectus is not and should not be deemed to be a "prospectus" as defined under the provisions of

the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. The Sub-Funds do not guarantee or promise to return any portion of the money invested towards the Units of the Sub-Funds by an investor and an investment in the Units of the Sub-Funds is subject to applicable risks associated with an investment in the Units of the Sub-Funds and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposits Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in the Sub-Funds. The Sub-Funds have neither obtained any approval from the Reserve Bank of India or any other regulatory authority in India nor does it intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the Units of the Sub-Funds.

This Prospectus will not be generally distributed or circulated in India and will be for the sole consideration and exclusive use of the persons permitted to acquire Units of the Sub-Funds under Indian law to whom it is issued. This Prospectus is strictly personal to the recipient and this Prospectus is not calculated to result, directly or indirectly, in the Units of the Sub-Funds becoming available for subscription or purchase by persons other than those receiving the invitation or offer. No general solicitation or offering to persons in India is made hereby and this Prospectus has not been made available to the public in India.

This Prospectus has been provided to the recipient for information purposes only. Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Units of the Sub-Funds and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Units of the Sub-Funds under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Units of the Sub-Funds.

We are (i) not registered with Securities and Exchange Board of India and the Reserve Bank of India in India; and (ii) are not eligible and do not intend to conduct any offering activities, investment management business, investment advisory business, and/or any other securities business in India in respect of Indian securities, or where otherwise not permitted under Indian law. Any of our offering activities, investment management business, investment advisory business, and/or any other securities business are provided outside of India. The information contained in this Prospectus does not constitute a distribution, an offer to sell or the solicitation of an offer to subscribe any securities, products or services in any jurisdiction in which such distribution, offer or solicitation is unlawful or unauthorised.

Neither we, any of our representatives, directors, employees nor any other entities involved with us make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this Prospectus or any other information (whether communicated in written or oral form) transferred or made available to you.

TAIWAN

The Units are being made available in the Republic of China ("**R.O.C.**") on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "**Qualified Institutions**") and other entities and individuals meeting specific criteria ("**Other Qualified Investors**") pursuant to the private placement provisions of the R.O.C. Rules Governing Offshore Funds. No other offer or sale of the Units in the R.O.C. is permitted. R.O.C. purchasers of the Units may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

PHILIPPINES

THE UNITS BEING OFFERED OR SOLD IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OF THE PHILIPPINES UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE "SRC"). ANY FUTURE OFFER OR SALE OF THE UNITS IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE SRC.

The Units are being sold to the investor pursuant to Sections 10.1(h), 10.1(k) and 10.1(l) of the SRC, and consequently this transaction is exempt from the SRC's registration requirements.

By a purchase of the Units, you will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Units was made outside the Philippines.

MALAYSIA

The approval or recognition of the Securities Commission of Malaysia pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007 has not been and will not be obtained for the Units offered in this Prospectus. Additionally, this Prospectus will not be lodged or registered with the Securities Commission of Malaysia. The Units offered in this Prospectus therefore are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia, and this Prospectus does not constitute an invitation for subscription or purchase of the Units. Neither this Prospectus nor any document or other material in connection with them should in whole or in part, be distributed, caused to be distributed, disseminated or circulated in Malaysia, save and except to individuals or other legal entities who fall under paragraphs 3, 5, 6 or 7 of Schedule 6 to the Capital Markets and Services Act 2007.

NEW ZEALAND

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the "**FMCA**") and does not contain all the information typically included in such offering documentation. This offer of Units in the Sub-Funds is not available to any person who requires disclosure under Part 3 of the FMCA and, therefore, does not constitute a "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Units may only be offered in New Zealand to wholesale investors (as defined in the FMCA) or other persons who do not require disclosure under Part 3 in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

THAILAND

This Prospectus has not been reviewed by, or filed or registered with, the Securities and Exchange Commission of Thailand ("**SEC**") or any other regulatory authorities in Thailand. This Prospectus may not be used for, and does not constitute, an offer, advertisement, recommendation or solicitation for sale, subscription, or distribution or marketing of any securities in Thailand or under the securities laws of Thailand which requires filing or registration with, or approval of, the SEC or other regulatory authorities or agencies in Thailand. The Units as referred to in this Prospectus have not been and will not be filed or registered with the SEC or other regulatory authorities or agencies in Thailand, and thus are not permitted to be offered or sold within Thailand, except pursuant to an exemption from, or transactions not subject to, the filing, registration or approval requirements of the securities laws of Thailand, or pursuant to circumstances which are in compliance with all applicable laws of Thailand and relevant regulations or guidelines issued by the SEC or other relevant regulatory authorities in Thailand.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES ("UAE")

This Prospectus has been submitted to the UAE Capital Markets Authority (the "**CMA**"). The CMA assumes no liability for the accuracy of the information set out in this Prospectus, nor for the failure of any persons engaged by the investment fund in performing their duties and responsibilities. This Prospectus is only intended for those that fall under one of the following categories of Professional Investors (as set out in Section 3, Chapter 2, Article 5 of the CMA Rulebook): (A) Professional Investors by nature; (B) Professional Investors by service; (C) Professional Investors by residence; or (D) Professional Investors that are undertaking persons. The relevant parties whose names are listed in this Prospectus shall assume such liability, each according to their respective roles and duties.

TAX WITHHOLDING, REPORTING AND COMPULSORY REALISATION

The Fund may be required to perform due diligence on its Holders, report information on certain persons and withhold parts of certain payments to certain Holders as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities.

Singapore has signed a Model 1 intergovernmental agreement ("**IGA**") with the United States with respect to Foreign Account Tax Compliance Act ("**FATCA**") and the Fund is obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Singapore legislation implementing the IGA. The Fund will be required to identify whether you are "specified United States persons" under the tax laws of the United States or are non-U.S. entities with one or more specified United States persons as "substantial United States owners" and may be required to report to the IRS or other relevant tax authorities the identity, value of holdings and payments made to such persons. For this purpose, a "specified United States person" generally will include, subject to certain exceptions, (i) an individual who is a citizen or resident of the United States, (ii) a partnership or corporation (including any entity or arrangement treated as a partnership or corporation for U.S. tax purposes, such as a limited liability company) organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) any estate the income of which is subject to U.S. tax regardless of its source, and (iv) any trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust. Non-U.S. persons may be obligated to provide information, certification or documents to establish that they are not specified United States persons.

The Fund may also be required to identify certain reportable persons under the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**"). The CRS is a new global standard for the automatic exchange of financial information between tax authorities of signatory jurisdictions. Singapore is a signatory jurisdiction to the CRS which came into effect in Singapore from 1 January 2017. The CRS sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as the customer due diligence procedures to be followed. The CRS builds on the FATCA reporting regime to maximise efficiency and reduce costs for implementing jurisdictions and their financial institutions.

In order to satisfy applicable reporting requirements, the Fund may require you to provide information regarding tax status, identity or residency or other information, or to provide self-certifications or additional documents, as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities. You consent to provide any such information, self-certifications or document required by the Fund and agree to notify the Fund, the Trustee (as defined below) and us of any update to any information, certification or document previously provided.

The Fund will report personal and payment information of relevant Holders to the relevant tax authorities as required by applicable laws or regulations, or pursuant to contractual obligations with such tax authorities. You consent to the automatic disclosure of such information to the relevant tax authorities and to the extent reasonably necessary or advisable, to any other persons. You also irrevocably waive, to the extent possible, any applicable law or regulation that prevents any such disclosure.

The Fund reserves the right to realise such number of Units held by you as may be necessary to discharge any tax liability attributable to you. The Fund reserves the right to refuse to register a transfer of Units until it receives a declaration as to your residency or status in the form prescribed by the Fund or its appointed agent.

The Fund may compulsorily realise your Units if, in the sole discretion of the Fund, your ownership of Units may result in the Fund suffering some disadvantage or incurring any tax, licensing or registration liability in any jurisdiction that might not otherwise have been suffered or incurred (including where you are a specified United States person or are holding the Units for the account or benefit of a specified United States person or where information, self-certifications or documents as may be requested by the Fund pursuant to local laws, regulations or contractual obligations with a relevant tax authority, cannot be obtained from you, or you have refused to provide the same or you have withdrawn your consent for the Fund or its appointed agent to disclose personal and payment information to relevant tax authorities).

In this section, references to the "**Fund**" means the Trustee and/or us acting on behalf of the Fund.

PERSONAL DATA PROTECTION

Personal data or information provided by you to the Managers and/or the Trustee (whether directly or through appointed agents or distributors) in connection with the subscription for Units (the "**Data**") may be held by us, the Trustee and/or their related corporations (as defined under Section 6 of the Companies Act 1967) (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services. Each of them may collect, use, disclose, process and maintain such Data for the purposes which may include but are not limited to (i) maintaining the register of Holders, (ii) processing applications for subscriptions, realisations and switching of Units and payments to Holders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vi) complying with the requirements or directions of any regulatory authority, (vii) providing client-related services, including customer support and dissemination of notices and reports, (viii) any other incidental business purposes related to or in connection with the purposes described above, and (ix) such other purposes as set out in the Trustee's data protection and data privacy statement (as amended from time to time and available at https://www.business.hsbc.com.sg/en-sg/regulations/privacy-and-security). Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. Such Data may be retained after your Units have been realised. You have the right to access and request the correction of your Data (if inaccurate or incomplete). Please contact us and/or the Trustee in writing if you wish to do so.

You may object to the collection, use, and disclosure of your Data. However, we are entitled to reject your application to subscribe for Units if you do so.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to us. Please note that by withdrawing your consent, you are deemed to have requested for the realisation of all your Units. Further, such withdrawal will not prevent the continued use or disclosure of Data for compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

Please note that any objection or withdrawal of consent given to the appointed agents or distributors is **not** effective notice to us.

ENQUIRIES

Please direct your enquiries to us or the appointed agents or distributors.

FULLERTON FUND
DIRECTORY

Managers
Fullerton Fund Management Company Ltd.
(Unique Entity Number ("**UEN**"): 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

Trustee
HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#48-01
Singapore 018983

Custodian
The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Auditors
PricewaterhouseCoopers LLP
7 Straits View
Marina One, East Tower, Level 12
Singapore 018936

Legal Advisers to the Managers
Tan Peng Chin LLC
50 Raffles Place
#16-03 Singapore Land Tower
Singapore 048623

Legal Advisers to the Trustee
Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

FULLERTON FUND

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FULLERTON FUND

1. Basic information

1.1 Fullerton Fund

The Fund is a Singapore-constituted umbrella unit trust which offers a range of Sub-Funds into which you can select and allocate your investments. Each Sub-Fund is managed as a separate and distinct unit trust with its own portfolio of securities and obligations. We may establish new Sub-Funds from time to time.

1.2 Sub-Funds

Units in the following Sub-Funds are currently offered in this Prospectus:

Sub-Fund	EIP[1] / SIP[2] Classification
Fullerton Short Term Interest Rate Fund ("**FSTIR**")	EIP
Fullerton SGD Cash Fund ("**FSCF**")	EIP
Fullerton Singapore Bond Fund ("**FSBF**")	SIP
Fullerton SGD Income Fund ("**FSIF**")	SIP
Fullerton Total Return Multi-Asset Advantage ("**FTRMA**")	SIP
Fullerton Asia Income Return ("**FAIR**")	SIP
Fullerton USD Income Fund ("**FUSIF**")	SIP
Fullerton SGD Heritage Balanced ("**FSHB**")	EIP
Fullerton SGD Heritage Income ("**FSHI**")	EIP
Fullerton USD Cash Fund ("**FUCF**")	EIP
Fullerton Wise Income ("**FWI**")	EIP
Fullerton Total Return Multi-Asset Income ("**FTRMI**")	SIP
Fullerton SGD Savers Fund ("**FSSF**")	EIP
Fullerton SGD Liquidity Fund ("**FSLF**")	EIP
Fullerton Singapore Value-Up ("**FSGV**")	EIP

1.3 Classes

We may establish different classes of Units in each Sub-Fund (each, a "**Class**" and collectively, the "**Classes**"). The assets of the Sub-Fund are not segregated in respect of each Class.

Differences between the Classes could include differences in the currency denomination, the current Management Fee, the Preliminary Charge, the Realisation Charge, the minimum initial subscription amount (the "**Minimum Initial Subscription**"), the minimum subsequent subscription amount (the "**Minimum Subsequent Subscription**") and/or the Minimum Holding (as defined in the Deed).

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[1] "**EIP**" or "**Excluded Investment Products**" means prescribed capital markets products as specified in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018. For the purpose of classifying the units in a Sub-Fund as an Excluded Investment Product under the Notice on the Sale of Investment Products, the Sub-Fund will be subject to certain provisions regarding its investments, including limits on the use of securities lending, repurchase and derivative transactions as described at Paragraphs 3.4 and 3.6.

[2] "**SIP**" or "**Specified Investment Products**" means capital markets products other than prescribed capital markets products.

New Classes may be established and the Units in any existing Class may be re-designated so long as there is no prejudice to the existing holders of Units ("**Holders**") of such Class as a whole.

We may also offer Classes that are denominated in a currency ("**Class currency**") that is different from the base currency of the Sub-Fund. Some of these Classes (each referred to as a "**hedged Class**") may provide a hedge to reduce the risk to the Class resulting from fluctuations in the exchange rate between the Class currency and the base currency of the Sub-Fund. The hedged Classes are denoted by the word "Hedged" in its name (e.g. Class D (US$-Hedged)). Please note the "Currency risk" described in Paragraph 6.

Refer to the relevant annex to this Prospectus ("**Annex**") for details on each Sub-Fund and Class.

1.4 Trust Deed and supplemental deeds

The Fund is constituted by way of a deed of trust dated 15 March 2004 (the "**Principal Deed**"), which has been amended by the following supplemental deeds:

Date	Supplemental Deed
1 September 2004	First Amending and Restating Deed
11 March 2005	Second Amending and Restating Deed
28 March 2006	Third Amending and Restating Deed
28 March 2007	Fourth Amending and Restating Deed
17 September 2007	Fifth Amending and Restating Deed
29 April 2008	Sixth Amending and Restating Deed
16 September 2008	Seventh Amending and Restating Deed
14 January 2009	Eighth Amending and Restating Deed
14 April 2009	Ninth Amending and Restating Deed
1 June 2009	Tenth Amending and Restating Deed
31 July 2009	Eleventh Amending and Restating Deed
28 September 2009	Twelfth Amending and Restating Deed
1 April 2010	Thirteenth Amending and Restating Deed
27 May 2011	Fourteenth Amending and Restating Deed
20 July 2011	Fifteenth Amending and Restating Deed
28 September 2011	Sixteenth Amending and Restating Deed
11 November 2011	Seventeenth Amending and Restating Deed
11 April 2012	Eighteenth Amending and Restating Deed
11 May 2012	Nineteenth Amending and Restating Deed
26 February 2013	Twentieth Amending and Restating Deed
19 March 2013	Twenty-First Amending and Restating Deed
9 April 2014	Twenty-Second Amending and Restating Deed
18 March 2015	Twenty-Third Amending and Restating Deed
19 June 2015	Twenty-Fourth Amending and Restating Deed
25 September 2015	Twenty-Fifth Amending and Restating Deed
4 March 2016	Twenty-Sixth Amending and Restating Deed
2 September 2016	Twenty-Seventh Amending and Restating Deed
16 November 2017	Twenty-Eighth Amending and Restating Deed
19 February 2018	Twenty-Ninth Amending and Restating Deed

Date	Supplemental Deed
7 March 2019	Thirtieth Amending and Restating Deed
11 June 2019	Thirty-First Amending and Restating Deed
12 November 2019	Thirty-Second Amending and Restating Deed
29 May 2020	Thirty-Third Amending and Restating Deed
23 November 2020	Thirty-Fourth Amending and Restating Deed
17 February 2021	Thirty-Fifth Amending and Restating Deed
19 March 2021	Thirty-Sixth Amending and Restating Deed
5 May 2021	Thirty-Seventh Amending and Restating Deed
11 August 2021	Thirty-Eighth Amending and Restating Deed
22 March 2022	Thirty-Ninth Amending and Restating Deed
5 January 2023	Fortieth Amending and Restating Deed
19 June 2023	Forty-First Amending and Restating Deed
12 October 2023	Forty-Second Amending and Restating Deed
7 February 2024	Forty-Third Amending and Restating Deed
17 May 2024	Forty-Fourth Amending and Restating Deed
23 August 2024	Forty-Fifth Amending and Restating Deed
2 September 2025	Forty-Sixth Amending and Restating Deed
11 August 2026	Forty-Seventh Amending and Restating Deed

The Principal Deed, as amended by the supplemental deeds, is referred to as the "**Deed**".

The terms and conditions of the Deed are binding on you and on persons claiming through you. They include, in particular, provisions that exclude the liability of the Managers and the Trustee. You should read the Deed before investing.

You may inspect a copy of the Principal Deed and the supplemental deeds for free during usual business hours at our office, and obtain a copy at S$20 per copy of each document (or such other amount as we and the Trustee may agree).

2. The Managers, Trustee and other parties

2.1 The Managers

We, Fullerton Fund Management Company Ltd., are the Managers of the Sub-Funds. We are regulated by the Authority and licensed under the SFA to carry out fund management activities and to deal in capital markets products that are units in a collective investment scheme. We have been managing collective investment schemes and discretionary funds since 2004.

We are an active investment specialist, focused on optimising investment outcomes and enhancing investor experience. We help clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail, from the region and beyond, to achieve their investment objectives through our suite of solutions. Our expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, we place strong emphasis on performance, risk management and investment insights. Incorporated in 2003, we are headquartered in Singapore, and have associated offices in Shanghai, Jakarta and Brunei. We are part of Seviora, an asset management group, owned by Temasek Holdings ("**Temasek**"). Income Insurance, a leading Singapore insurer, is a minority shareholder.

If we go into liquidation (except a voluntary liquidation for reconstruction or amalgamation upon previously approved terms) or if a receiver is appointed over any of our assets or a judicial manager is appointed in respect of us, the Trustee may by notice in writing remove us as

Managers and appoint some other corporation as manager of the Fund and/or terminate the Fund in accordance with the Deed.

Please refer to the Deed for details on our role and responsibilities. **Our track record (including those of our directors and key executives described below) is not indicative of future performance.**

2.1.1 Our directors

Mr Ho Tian Yee, Chairman

Mr Ho is the Chairman of our Board of Directors. He has over 30 years' experience in managing and investing in global financial markets.

Mr Ho started his career with Bankers Trust Company, where his last position was Managing Director and Regional Head of South East Asia. He was responsible for the management of the Singapore branch and the strategic direction of the bank's global trading in Asia.

Currently, Mr Ho serves as Independent and Non-Executive Director of The Straits Trading Company Limited, Investment Advisor to Blue Edge Advisors Pte. Ltd and Director-Chairman of DBS Foundation Ltd.

He holds a degree in Economics from Portsmouth University (Hons), United Kingdom, and a Master of Business Administration from the University of Chicago.

Mr Lim Meng Liang Gabriel

Mr Lim was appointed Executive Director and CEO of Seviora Holdings on 1 September 2025. Prior to joining Seviora, Mr Lim served as Joint Head of Corporate Strategy in Temasek. Before that, he spent 26 years in the Singapore Civil Service, retiring as Permanent Secretary of the Ministry of Trade and Industry. Mr Lim also served as Permanent Secretary of the former-Ministry of Communications and Information, CEO of the Infocomm Media Development Authority and Principal Private Secretary to former Prime Minister Lee Hsien Loong.

Mr Lim graduated from Stanford University's Sloan Management Programme with an M.Sc in Management under the Lee Kuan Yew scholarship. Mr Lim also holds an M.Sc in Economics from the London School of Economics and a BA in Economics from the University of Cambridge.

Mr Lim serves on the Board of CapitaLand Investment Limited, St. Joseph's Institution International, St. Joseph's Institution International Elementary School, and St. Joseph's Institution International Preschool.

Mr Lester Edward Gray

Mr Gray retired from Schroders, an international asset management group, in 2013 after working for 26 years in several senior roles based in London, New York and Singapore. From 2004, he was CEO and from 2012, Chairman of Schroders Asia Pacific business, which has operations in 9 countries across the region.

In addition to his executive roles, Mr Gray was Chairman of the Investment Management Association of Singapore from 2006 to 2013. Mr Gray serves as a non-executive director and adviser to several private investment companies in New Zealand and in Asia.

He holds a New Zealand Certificate of Engineering from the Waikato Institute of Technology and Authority of Advanced Vocational Awards, New Zealand.

Ms Jenny Sofian

Ms Sofian is our CEO and she is responsible for strategic development and management of the firm.

With over 2 decades of experience in the asset management industry, Ms Sofian has held various leadership roles, including her previous position as CEO and Head of South Asia at Amundi Singapore. There, she oversaw the company's Southeast Asian and Australian

operations and served as the Regional Director of Southeast Asia at the Group Level Executive Committee. Jenny's career started in managing insurance funds for the Insurance Corporation of Singapore.

Her active involvement in industry bodies has positively influenced and shaped the asset management industry. As the current Chairman of the Investment Management Association of Singapore and a member of the Monetary Authority of Singapore's Financial Centre Advisory Panel, Ms Sofian has demonstrated her commitment to advancing the industry. She also serves as a director of The Institute of Banking and Finance and was conferred the IBF Fellow award in 2020.

Ms Sofian's remarkable achievements have been recognised with numerous awards and accolades, including the Lifetime Achievement Award by Asia Asset Management and IBF Distinguished Fellow by The Institute of Banking and Finance Singapore.

She earned her BS in Business Administration with a major in Finance from San Diego University graduating Summa Cum Laude.

Mr Chen Peng

Mr Chen was the CEO, Asia ex-Japan, of Dimensional Fund Advisors ("**DFA**") from July 2012 to November 2019. He was responsible for all aspects of DFA's Asia business, overseeing business strategy and development, client servicing and portfolio management.

Prior to joining DFA, Mr Chen was with Morningstar where he held various roles over 15 years, including President of Morningstar Investment Management Division, Chief Investment Officer, and Head of Research and Consulting. His clients included insurance companies and pension funds (including manager selection for CPF).

Mr Chen's other appointments include Adjunct Professor at the Chinese University of Hong Kong and the Harbin Institute of Technology in China. He is also a member of the Advisory Council of the Centre for Asset Management Research and Investments, National University of Singapore, and a director of Income Insurance, iFast Corporation and Providend Holdings.

Mr Chen graduated with a Master of Science in Consumer Economics from the Ohio State University in 1995 and holds a Ph.D. from the same university which he obtained in 1997. He is a CFA charterholder.

Ms Adelene Tan Mui Li

Ms Tan joined the Government of Singapore Investment Corporation ("**GIC**") in 1990, where she held responsibilities from the management of GIC's money market to global bond portfolios, alternative investment, foreign exchange and commodities. She was appointed Managing Director in 2008 and last held the position of Director of the External Managers Department, which oversees the selection of external fund managers. She retired from GIC in 2012.

Ms Tan currently sits on the Board of Directors of the Singapore Labour Foundation and serves as a member of its investment committee. In addition, Ms Tan acts as a director for fund vehicles set up by various Hong Kong and Singapore regulated asset management companies.

Ms Tan holds a degree in Social Sciences (Economics) with honours from National University of Singapore. She has been a CFA charterholder since 1993 and has passed the exams required for the CAIA Charter.

Mr Wolfgang Klemm

Mr Klemm is the Alternate Director to Mr Gabriel Lim. He is the Head of Strategy & Development and Head of ESG at Seviora Holdings. Mr Klemm was formerly a Managing Director in Temasek's Portfolio Development team. Mr Klemm's experience includes two stints at Bain & Company, managing Eracom Technologies – an IT security company – and investing in mid-sized companies for a group of high-net-worth individuals.

Mr Klemm holds a PhD in corporate strategy from LMU Munich and an MBA from Drake University. He has received scholarships from the Fulbright Commission and from the German National Academic Foundation.

Mr Jimmy Ng Hwee Kim

Mr Ng has 35 years of global experience in banking and finance with DBS Bank, RBS, ABN Amro Bank and J.P. Morgan. At DBS Bank, Mr Ng held various key roles including Group Chief Information Officer, Head of Group Technology & Operations and Group Head Internal Audit. He has a proven track record in driving digital transformation and operational efficiency, leveraging data analytics, artificial intelligence, and machine learning to optimise business processes to deliver tangible results.

Mr Ng's contributions have been recognised with several awards, including CIO of the Year (CIO75 ASEAN 2021 and International Data Corporation 2022), along with the Institute of Engineering Singapore's (IES) Innovation Award in 2015 and 2016, and the IES ASEAN Outstanding Engineering Award in 2016. He led the DBS Audit function to be inducted into the Hall of Fame for the Internal Audit Excellence Award by the Institute of Internal Audit Singapore in 2015.

Mr Ng currently serves on the Board of Keppel Ltd and a Member of the Audit Committee and Risk Committee. He is also a board member in NTUC FairPrice Co-operative Limited and the Chairman of the Audit and Risk Committee.

He has a Bachelor of Science degree in Information Systems, National University of Singapore and Masters in Business Administration (Banking & Finance), Nanyang Technological University.

2.1.2 Our key executives

Ms Jenny Sofian

Ms Sofian's details are set out in Paragraph 2.1.1.

Mr Ken Goh, CFA

Mr Goh is our Chief Investment Officer ("**CIO**"). He sets the strategic direction for the investment team and is responsible for overseeing the investment performance of all portfolios.

Mr Goh joined us in 2017 as Head of Equities and was additionally appointed Deputy CIO in 2020. He was previously CEO of CIMB Principal Asset Management's Singapore office. He was also concurrently the Regional CIO and Regional Head of Equities. Before he joined CIMB Principal in 2007, he held various senior positions in APS Asset Management, MeesPierson Private Bank, Allianz Dresdner Asset Management and Philip Capital Management. Earlier in his career, he worked at the GIC.

Mr Goh graduated from the National University of Singapore with a First-Class Honours degree in Business Administration. He is also a CFA charterholder.

Mr Pang Kin Weng, CFA

Mr Pang is our Head of Multi-Asset. He is responsible for leading the Multi-Asset team and has oversight of all the Multi-Asset portfolios.

Mr Pang brings with him 17 years of experience in the industry. Prior to Fullerton, he was a Multi-Asset fund manager at Schroders responsible for managing institutional and retail portfolios for investors in the Asia region. He was also a senior member of the global Multi-Asset research platform.

Mr Pang holds a Master of Science in Applied Finance from the Singapore Management University, a Master of Science (Distinction) in Communications and Signal Processing and a Bachelor of Engineering (First Class Honors) in Electrical and Electronics Engineering, both from Imperial College, London. He is also a CFA charterholder.

Mr Angus Hui, CFA

Mr Hui is our Deputy CIO and Head of Fixed Income. He works closely with the CIO to manage the Investment Group and oversee portfolios and is part of the CIO office. As Head of Fixed Income, he leads the team and has oversight of all fixed income portfolios. He also oversees the team's investment process, and its suite of solutions.

Mr Hui was previously Head of Credits, Asia at Schroders. He was a member of the leadership team for the global credit platform and led the investment team in Asian and Global Emerging Market Credits. He was the lead portfolio manager for Asian and Emerging Market Credits and had overall responsibility for RMB credit.

Before assuming his leadership role at Schroders, Mr Hui has managed Asia, Emerging Markets, Global Fixed Income portfolios, and also had credit research responsibilities. Prior to joining Schroders in 2000, he had research roles at HSBC in Hong Kong and Standard and Poor's in Australia.

Mr Hui holds a Bachelor's degree in Commerce (Accounting) and a Master's degree in Commerce (First Class Honours) from the University of Melbourne. He is also a CFA charterholder.

Mr Dennis Lee, CFA

Mr Lee is our Head of Equities. He provides investment leadership to the equities team, focusing on enhancing investment processes and strengthening the team's portfolio management capabilities.

He brings with him 28 years of financial and investment experience. Prior to joining Fullerton, Dennis was with Principal Asset Management for 11 years where he was the Head of International Investment. He started his career in portfolio management with the Government of Singapore Investment Corporation in 1995, before moving on to Asia Phoenix Absolute Return Fund in 2008 where he was a portfolio manager. In addition to fund management, Dennis also spent 4 years on the sell-side with Citigroup, Nomura and Deutsche Securities, where he worked with institutional and wealthy clients investing in Asia.

Mr Lee holds a Master of Science from Stanford University and is also a CFA charterholder.

Mr Darren Tay

Mr Tay is our Head of Treasury Management, with responsibility for Portfolio Management in Treasury products and liquidity management. He also oversees trade implementations in Equities, Exchange Traded Funds (ETFs), Global Emerging Markets (GEM), listed Derivatives, Fixed Income, Fixed Deposits, Spot & Forward Foreign Exchanges (FX/FFXs), FX Overlays, and Private Equity initiatives. He is also involved in group strategic initiatives, relating to systems, broker management, and business development.

Mr Tay joined us in 2007 and has over 20 years of working experience in the fund management industry. Prior to Fullerton, he was involved in various facets within the asset management division of Deutsche Bank Group; namely Morgan Grenfell and then Deutsche Asset Management. He started his working career as a Management Trainee and held supervisory responsibilities in the Transaction Support Team and the Valuation Reporting Team. In 1999, he joined the investment department and held numerous responsibilities in teams involving Equity Trading, Asset Allocation, Currency Overlay, and Risk Management. He was the Head of Asian Trading in 2006 and managed 5 teams in the region.

Mr Tay is a CPA holder of the Australia Society of Certified Practicing Accountants (ASCPA). He graduated with a Bachelor of Commerce, majoring in Accounting and Finance, from the Murdoch University (Australia). He was awarded a corporate scholarship in 2005 and pursued his Masters of Science in Wealth Management with the Singapore Management University. In 2010, he also received a Masters of Advanced Business Practice from the University of South Australia. He currently serves in committees of Asian financial exchanges.

2.1.3 Our proxy voting

We have adopted the following policy on proxy voting in respect of the following asset classes:

(i) Equities – We intend to exercise its voting rights on all proxies. Decisions on all corporate actions are assessed based on merit and are made on a case-by-case basis. One factor we consider is the ESG-related impact of the proposed corporate actions. Please refer to the Responsible Investment Policy on our website: https://www.fullertonfund.com for more information. In addition, we receive guidance on proxy voting from Glass Lewis & Co (an independent proxy advisory service company). Where regulations or rulings by regulators or stock exchanges require us to vote or abstain from voting, we are obliged to abide by these regulations and rulings.

(ii) Fixed income – Voting decisions are made on a case-by-case basis, and are based on our assessment of the relevant circumstances and investment considerations for a particular transaction. Voting and consent rights will be exercised in the best interests of the relevant Sub-Fund.

(iii) Underlying funds (including private market funds and funds managed by us) – Voting decisions are made on a case-by-case basis, based on our assessment of the relevant circumstances and investment considerations. Voting rights will be exercised in the best interests of the relevant Sub-Fund.

We may, at our discretion, change the above policy.

2.1.4 Our delegations

We have delegated the accounting and valuation functions of the Sub-Funds to HSBC Institutional Trust Services (Singapore) Limited.

We have appointed The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") in Hong Kong to undertake certain passive foreign exchange hedging calculation services ("**Services**") for and on our behalf in respect of the Sub-Funds' hedged Classes of Units. Specifically, HSBC will undertake these calculations based on parameters set by us and arrange for execution of the FX transactions with HSBC (and/or other counterparties) as per our instruction. For the avoidance of doubt, HSBC is not acting as our agent when providing the Services. The Services are entirely passive, pre-defined and non-discretionary as prescribed and pre-agreed with us. The Services are not intended to be used as an active currency hedging tool. Neither HSBC nor any of its affiliates make any implicit or explicit promise, guarantee or indication that a certain expected rate of return, performance or any other relevant parameter will or may be achieved by us, the Sub-Funds or any actual or potential investors in the Sub-Funds as a result of utilising the Services.

2.2 The Trustee

The Trustee is HSBC Institutional Trust Services (Singapore) Limited and it is regulated in Singapore by the Authority. Please refer to the Deed for details on the Trustee's role and responsibilities.

If the Trustee goes into liquidation (except a voluntary liquidation for reconstruction or amalgamation) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Trustee, we may by notice in writing remove the Trustee and appoint another person as the new trustee of the Fund in accordance with the Deed.

2.3 The Custodian

The Trustee has appointed The Hongkong and Shanghai Banking Corporation Limited (the "**Custodian**") as the global custodian to provide custodial services to the Sub-Funds globally. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong. The Custodian is entitled

to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Sub-Funds invest.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian will use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business and adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

2.4 The Registers of Holders

The registrar is the Trustee and the registers of Holders of the Sub-Funds (the "**Registers**") are kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. You may access the Registers during normal business hours.

The Registers show conclusively the number and details of the Units you hold. Their entries will prevail over any discrepancies in the statement of holding unless you prove otherwise to the satisfaction of the Trustee and us.

2.5 The Auditors

The auditors of the accounts for the Fund are PricewaterhouseCoopers LLP (the "**Auditors**").

2.6 The managers of the Fullerton Lux Funds

FundSight S.A. (the "**Management Company**") is appointed as the management company of the Fullerton Lux Funds (as described in Paragraph 3.3) to perform asset management, administration and marketing functions. The Management Company was incorporated in Luxembourg in 1993 and is regulated by the *Commission de Surveillance du Secteur Financier*. The Management Company has managed collective investment schemes or discretionary funds since 2006. The Management Company has fully delegated its investment management functions to us and has appointed us as the investment manager of the Fullerton Lux Sub-Funds.

3. Investment objective and other considerations

3.1 Investment objective, focus and approach

The investment objective, focus, approach and other features specific to each Sub-Fund are set out in the Annexes.

3.2 Authorised Investments of the Sub-Funds

Subject to compliance with its respective investment objectives and (as set out in Paragraph 13) investment guidelines, each Sub-Fund may invest in the following investments ("**Authorised Investments**"):

(i) any Quoted Investment[3];

(ii) any Unquoted Investment[4];

(iii) any Investment[5] which is a futures, option, forward, swap, collar, floor or other derivative; and

(iv) any other Investment not covered above but approved by the Trustee.

3.3 Investments in Underlying Funds

FTRMA, FAIR, FSHB, FSHI, FWI, FTRMI and FSSF may currently invest up to 30% or more of their respective Net Asset Values into various underlying funds as specified in the Annexes.

FTRMA, FAIR, FSHB, FSHI, FWI, FTRMI and FSSF are collectively referred to as the "**feeding sub-funds**". The various underlying funds as specified in the Annexes are collectively referred to as the "**Underlying Funds**".

These Underlying Funds may include:

(i) other sub-funds of the Fund; and

(ii) sub-funds of the Fullerton Lux Funds (each referred to as a "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**").

The Fullerton Lux Funds is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ("**SICAV**") under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"). Refer to Paragraphs 2.6 and 3.5, and the Annexes for the feeding sub-funds for information on the Fullerton Lux Sub-Funds, including their use of financial derivative instruments ("**FDIs**"), risk management approaches and specific risks.

A feeding sub-fund is not precluded from investing into other collective investment schemes, and it is not required to invest in any or all of the Underlying Funds stated in its Annex. We may, from time to time, reallocate less than 30% and/or make no investment into any of the Underlying Funds. A feeding sub-fund may also invest less than 30% of its Net Asset Value into any collective investment scheme not listed in its Annex (including any underlying funds that have been (or may in the future be) removed from its Annex). A feeding sub-fund may invest up to 30% or more of its Net Asset Value in other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the feeding sub-fund's investment objective, focus and approach.

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[3] "**Quoted Investment**" means any Investment (as defined in footnote 5) which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange (as defined in footnote 10) or OTC Market (as defined in footnote 11).

[4] "**Unquoted Investment**" means any Investment (as defined in footnote 5) which is not quoted, listed or dealt in on any Recognised Stock Exchange (as defined in footnote 10) or OTC Market (as defined in footnote 11).

[5] "**Investment**" means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, warrant, options, certificates of deposit, currency deposits, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, participation in a mutual fund, other interests in collective investment schemes, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any hedge fund, treasury bill, fixed or floating rate debt instrument, futures, forward, swap, floor, collar, index and forward currency exchange contract or other derivative or financial transaction or instrument or any other security which may be selected by us for the purpose of investment of the Deposited Property (see Clause 1.1 of the Deed for the definition) of any Sub-Fund or which may for the time being form part thereof.

The other Sub-Funds may invest in other collective investment schemes from time to time. If such investments are substantial (i.e. amount to 30% or more of the Net Asset Value of the Sub-Fund), the information on the underlying scheme(s) will be set out in the relevant Annex.

3.4 Use of FDIs by the Sub-Funds

The Sub-Funds that use or invest in FDIs will be subject to risks associated with such investments. Therefore, it is essential that investments in FDIs are monitored closely. We have the necessary expertise to control and manage such risks. We will ensure that our risk management and compliance procedures and controls are adequate, and have been or will be implemented.

The global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the Net Asset Value of that Sub-Fund at any time. We will apply a commitment approach to determine the exposure by converting the positions in FDIs into equivalent positions in the underlying assets.

We will attempt to minimise the risks of using FDIs through the careful selection of reputable counterparties and constant monitoring of each Sub-Fund's derivative position. Such counterparties will have a credit rating of at least A3 by Moody's or A- by Standard and Poor's (or their equivalents) and will be subject to such other selection criteria as we may determine.

A Sub-Fund may net its over-the-counter ("**OTC**") financial derivative positions with a counterparty through a bilateral agreement with the counterparty if such netting arrangements satisfy the conditions described in the Code on Collective Investment Schemes issued by the Authority (the "**Code**"). In addition, we will put in place operating procedures to ensure the legal validity of netting arrangements due to changes in the law.

Where a Sub-Fund uses or invests in FDIs on commodities, such transactions shall be settled in cash at all times.

A Sub-Fund that is an EIP will be subject to limits on the use of FDIs as set out in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Please refer to the Annexes for details on a Sub-Fund's use of FDIs.

3.5 Use of FDIs by the Fullerton Lux Sub-Funds

3.5.1 Each of the Fullerton Lux Sub-Funds may use FDIs for efficient portfolio management, hedging purposes or as part of its investment strategy.

The FDIs used may include, but are not limited to, OTC and/or exchange traded options, swaps (including credit default swaps), futures, warrants, currency forwards, contracts for difference or structured notes.

The use of FDIs may lead to a higher volatility in the price of shares of the Fullerton Lux Sub-Funds and may increase the counterparty risk of the Fullerton Lux Sub-Funds.

The use of these instruments and techniques will not cause a Fullerton Lux Sub-Fund to diverge from its investment policy or objective. A Fullerton Lux Sub-Fund could hedge against risks such as, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

Please refer to the relevant Annex for details on the use of FDIs by the Fullerton Lux Sub-Fund(s) that a Sub-Fund invests substantially into (if any).

3.5.2 The use of FDIs by the Fullerton Lux Sub-Funds must be within the limits laid down in Section 1(A)(vi) and Section 1(C)(v) stated in the table below (extracted from the latest Luxembourg Prospectus for the Fullerton Lux Funds dated 23 January 2026). The exposure to the underlying assets must not exceed in aggregate the investment limits laid down in Sections 1(C)(i) to (vii). When a Fullerton Lux Sub-Fund invests in index-based FDIs compliant with the provisions of Sections 1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in Section 1(C). When a transferable security or money market instrument embeds a FDI, the

FDI must be taken into account when complying with the requirements of these instrument restrictions.

Certain investment limits for the Fullerton Lux Funds

Section 1(A)(vi)

The Fullerton Lux Funds may invest in FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market[6] and/or FDIs dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of securities covered by this Section 1(A), financial indices, interest rates, foreign exchange rates or currencies, in which a Fullerton Lux Sub-Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fullerton Lux Funds.

Section 1(C)

(i) Each Fullerton Lux Sub-Fund may invest no more than 10% of its net asset value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fullerton Lux Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fullerton Lux Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution which has its registered office in a country which is a Member State (as defined in the 2010 Law) or, if the registered office of the credit institution is situated in a third country, it is subject to prudential rules considered by the *Commission de Surveillance du Secteur Financier* as equivalent to those laid down in European Union Law, or 5% of its net assets in other cases.

(ii) Further, where a Fullerton Lux Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net asset value of the Fullerton Lux Sub-Fund, the total value of all such investments must not account for more than 40% of the net asset value of the Fullerton Lux Sub-Fund.

[6] "**Regulated Market**" means a regulated market as defined in Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any European Union or Luxembourg implementing laws and regulations ("**MiFID**"), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State. "**Eligible State**" includes any Member State, any member state of the Organisation for Economic Co-operation and Development ("**OECD**"), and any other state which the directors of the Fullerton Lux Funds deem appropriate with regard to the investment objective of the relevant Fullerton Lux Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C)(i), a Fullerton Lux Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by an Eligible State or by public international bodies of which one or more Member States are members.

(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in a Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Fullerton Lux Sub-Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Fullerton Lux Sub-Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of the relevant Fullerton Lux Sub-Fund's net asset value.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

Each Fullerton Lux Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(vi) Without prejudice to other limits imposed on a Fullerton Lux Sub-Fund, the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of the Fullerton Lux Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where a Fullerton Lux Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another member state of the OECD, Singapore or any member state of the Group of Twenty[7], or by public international bodies of which one or more Member States are members, the Fullerton Lux Funds may invest 100% of the net asset value of the Fullerton Lux Sub-Fund in such securities provided that the Fullerton Lux Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net asset value of the Fullerton Lux Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Fullerton Lux Sub-Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.

For the purpose of classifying Fullerton Lux Funds – Asia Equities, Fullerton Lux Funds – Asia Absolute Alpha and Fullerton Lux Funds – Asian Investment Grade Bonds as Excluded Investment Products, these Fullerton Lux Sub-Funds are further subject to limits on the use of FDIs as set out in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

3.5.3 The Fullerton Lux Funds will ensure that the global exposure of each Fullerton Lux Sub-Fund relating to FDIs does not exceed the total net assets of the Fullerton Lux Sub-Fund. The global exposures of the Fullerton Lux Sub-Funds are calculated using the commitment approach, as detailed in laws and regulations applicable to them. The global exposure to FDIs is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

3.5.4 The Fullerton Lux Funds will employ a risk management process which enables it, with the investment manager of the Fullerton Lux Sub-Funds, to monitor and measure at any time, the risk of the positions and their contribution to the overall risk profile of the relevant Fullerton Lux Sub-Fund. The Fullerton Lux Funds or the investment manager of the Fullerton Lux Sub-Funds will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

You may request for supplementary information on the risk management methods of the Fullerton Lux Sub-Funds (including the quantitative limits applied to each Fullerton Lux Sub-Fund, the methods chosen to this end and the recent evolution of the risks and yields of the main categories of instruments) and the risk management framework from us.

3.6 Securities lending and repurchase transactions

Currently, we do not enter into securities lending transactions for any of the Sub-Funds but may do so in the future.

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[7] "**Group of Twenty**" means the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union ("**EU**").

In relation to FSCF, FUCF, FSSF, and FSLF, we may enter into repurchase transactions for efficient portfolio management. We currently do not enter into repurchase transactions for the other Sub-Funds but may do so in the future.

The Sub-Funds entering into securities lending and repurchase transactions may become subject to additional requirements in the Code, and we may lend the securities to our related corporations and/or any third party. We will ensure that the securities lending transactions will be carried out at an arm's length basis to mitigate any potential conflict of interest.

A Sub-Fund that is an EIP will be subject to limits on the use of securities lending and repurchase transactions as set out in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Subject to regulatory requirements and the Trustee's concurrence, we may enter into revenue sharing arrangements with each Sub-Fund such that some of the income from securities lending activities may also accrue to us.

Please note the "Securities lending risk / repurchase transactions risk" described in Paragraph 6.

3.7 Distribution policy

We have absolute discretion on the making of distributions (if any) for the Sub-Funds.

We may direct the Trustee to distribute (i) such part or all of the income of the Sub-Funds and such part or all of the net capital gains realised on the sale of Authorised Investments of the Sub-Funds for the distributable amount under Clause 20.2 of the Deed and (ii) for such period as we may determine in accordance with such method of calculations as we and the Trustee may agree. For the avoidance of doubt, coupons, dividends and realised capital gains are considered income, while unrealised capital gains are considered capital.

In addition, distributions may be made out of the capital of a Sub-Fund if this is specified in the Annexes. For such distributions, you will be notified of the proportion of the distributions which is made out of the capital of the Sub-Fund.

When distributions are declared and paid out, the net assets attributable to the Units of that Sub-Fund will be reduced (by an amount which is equal to the number of Units outstanding multiplied by the declared distribution amount per Unit).

4. Risk management

4.1 Risk management process

We will calculate the global exposure of each Sub-Fund in accordance with the Code, as the sum of:

(i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

(ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

(iii) the sum of the values of cash collateral received pursuant to:

- the reduction of exposure to counterparties of OTC financial derivatives; and
- efficient portfolio management techniques relating to securities lending and repurchase transactions,

and that are reinvested.

We believe that risk management and performance analysis are integral to the investment process. We will employ a risk management process which enables us to monitor and measure at appropriate time intervals, the risk of the positions and their contribution to the overall risk

profile of each Sub-Fund. We will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

We have dedicated risk and compliance teams which independently monitor the portfolio's risks through various tools as certain changes in the market environment may affect their value and importance. Portfolio risks are controlled to ensure that the relationship between risk and return is in line with each Sub-Fund's investment objective and strategy.

4.2 Liquidity risk management

Liquidity risk management is an integral part of our overall risk management programme.

We rely on independent risk management teams to identify, monitor and manage the liquidity risks of the portfolios on an on-going basis. Portfolio managers are provided with liquidity reports to manage their portfolios, and would be engaged by the Risk team on any liquidity and risk-related issues. Any significant risk issue is escalated to the Risk and Compliance Committee where the majority of the committee members are functionally independent from the investment management function. The Risk and Compliance Committee reports to the Audit and Risk Committee which is delegated by the Board to oversee the Risk Management function.

We deploy a proprietary risk model to quantify liquidity risk by taking into consideration, different determinants of liquidity for the individual securities. Key liquidity metrics are the time to liquidate (also known as the liquidity profile) and liquidation cost at the security and Sub-Fund levels. In addition, historical realisation patterns are considered in assessing the ability of the Sub-Funds in meeting realisation requests. Liquidity stress tests based on stress scenarios are also performed. Any significant adverse results are reported to the Risk and Compliance Committee.

This framework enables us to assess, review and determine any necessary course of action at short notice to deal with large realisations or liquidity stressed market conditions, by employing one or more of the following tools, subject to the restrictions and applicability to the Sub-Funds:

(i) We may apply a swing pricing mechanism by adjusting the Net Asset Value per Share for certain Sub-Funds stated in Paragraph 14.3 in order to reduce the effect of "dilution" and apply dealing costs to transacting investors.

(ii) We reserve the right not to be bound to realise on any one Valuation Day if daily realisations requests exceed limits stated in Paragraph 9.2.

(iii) We may suspend the valuation and hence the issue, realisation or switching of Units of any Sub-Fund in certain circumstances.

Please note that there is a risk that the tools outlined above may not be able to fully mitigate liquidity and realisation risk, especially when there is a liquidity and/or market event. We shall, where applicable, consult the Trustee before application of fund realisation gates.

5. Fees and charges

Please refer to the Annexes for the fees and charges of each Sub-Fund and (where applicable) the fees and charges of the collective investment scheme(s) into which the Sub-Fund may invest 10% or more its Net Asset Value. Regarding the fees and charges disclosed in the Annexes, please note that:

(i) The Preliminary Charge, Realisation Charge and Switching Fee (if any) will be retained by us, the agents/distributors/intermediaries and/or such other persons as nominated by us to receive the same for their own benefit in our place. The amount of the Preliminary Charge, Realisation Charge and/or Switching Fee may, on any day, be differentiated between applicants (up to the "Current" amount stated in the Annexes) for the Units of the Sub-Fund or relevant Class to be issued, realised or switched (as applicable). These current amounts may be increased (subject to the giving of advance notice to investors) up to the "Maximum" amount as stated in the Annexes.

(ii) The Trustee Fee is disclosed as a percentage of the Net Asset Value of the relevant Sub-Fund. The Management Fee is disclosed as a percentage of the Net Asset Value of the relevant Class.

(iii) The audit fee (payable to the Auditors), registrar fee and valuation fee are subject to agreement with the relevant parties.

(iv) The custody fee is subject to agreement with the Trustee and does not include any transaction fees payable to the Custodian for the investments of the Sub-Fund. The transaction fees will depend on the number of transactions carried out and the place at which such transactions are effected in relation to the Sub-Fund.

(v) "Other fees and charges" include printing costs, professional fees, goods and services tax and other out-of-pocket expenses.

Where a Sub-Fund invests in units or shares of a collective investment scheme that is managed by us, we will fully waive or rebate to the Sub-Fund the management fee and performance fee (if applicable) charged by us at the level of such underlying collective investment scheme.

Please note that there may be other fees, charges and expenses (each of which we currently do not expect to exceed 0.1% of the Net Asset Value of each Sub-Fund) charged to the Sub-Funds that are not stated in the Annexes. Please refer to the Deed for details of the fees, charges and expenses (including definitions and the methods of computation).

Please note that the appointed agent or distributor through whom you subscribe for Units is required to disclose to you the amount of trailer fee it receives from us. The range of trailer fees payable to the appointed agents and distributors for each Sub-Fund is set out in the Annexes. You should also note that the agents and distributors may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with your agent or distributor on such fees and charges, if any.

Please note that fees and charges may increase your cost of investment and reduce the overall return of your investments over time.

6. Risks

6.1 General risks

You should consider the risks of investing in the Sub-Funds, as described below and in the Annexes. The value of the Sub-Fund can fluctuate due to any one or more of these risks materialising. These risks are not exhaustive and there may be additional risks we presently do not know or are currently considered immaterial.

An investment in a Sub-Fund is meant to produce returns by capital appreciation over the medium-term to long-term. You should not expect short-term gains. The value of Units and the income accruing to them may fall or rise. You may not get back your original investment.

The Sub-Funds are not listed and there is no secondary market for the Units. You may realise your Units on Dealing Days (as described at Paragraph 7.4) only.

6.1.1 Actions of institutional investors risk

Institutional investors may hold substantial holdings in the Sub-Fund. Although they will not have control over our investment decisions, their actions may have a material effect on the Sub-Fund. For example, the Sub-Fund may have to liquidate assets at a time and in a way that is not the most economically advantageous in order to meet substantial realisations of Units by an institutional investor over a short time. This could adversely affect the value of the Sub-Fund's assets.

6.1.2 Counterparty risk

We conduct transactions through or with brokers, clearing houses, market counterparties and other agents. The assets of the Sub-Funds are held by the Custodian and/or the sub-custodians appointed in various jurisdictions. The Sub-Funds will be subject to the risk of the inability of any such counterparty or custodian to perform its obligations, whether due to insolvency, bankruptcy or other causes. A Sub-Fund may invest in instruments such as notes, bonds or warrants the performance of which is linked to a market or investment. Such instruments are issued by a range of counterparties and through its investment, the Sub-Fund will be exposed to the counterparty (or credit) risk of the issuer, in addition to the investment exposure it seeks.

6.1.3 Credit ratings risk

Credit ratings represent the rating agencies' and/or our opinions regarding the credit quality of the institutions or the instruments invested into by a Sub-Fund. They are not a guarantee of quality.

Rating methodologies generally rely on historical data and the investment analysis at the time of rating. They may not predict future trends. It may take time for credit ratings to be adjusted in response to change of circumstances. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request and subject to such conditions as we may impose.

If a security has been rated by more than one nationally recognised statistical rating organisation, the relevant investment manager may consider, among other criteria, the weakest rating for the purposes of determining whether the security is investment grade (i.e. having a long-term credit rating of at least BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents)). The security may not necessarily be disposed of if its rating falls below investment grade, although the relevant investment manager will consider whether the security continues to be an appropriate investment. If a security is not rated by any nationally recognised statistical rating organisation, the relevant investment manager may assess the credit quality of the security to determine whether the security is investment grade or otherwise.

6.1.4 Cross liability risk

The assets and liabilities of each Sub-Fund will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Fund, and the Deed provides that the assets of each Sub-Fund should be segregated from each other Sub-Fund. Generally, under Singapore law, the assets of a Sub-Fund should not be available to meet the liabilities of another Sub-Fund. However, as the Sub-Funds may operate and have assets held or be subject to claims in other jurisdictions, which may not recognise such segregation. In such circumstances, the assets of a Sub-Fund may be used to satisfy the liabilities of any other Sub-Fund. There is no guarantee that the courts of any jurisdiction outside of Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.

Any financial instruments used to implement hedging strategies with respect to one or more Classes of a Sub-Fund shall be assets and/or liabilities of such Sub-Fund as a whole, but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. However, due to the lack of segregated liabilities between Classes of the same Sub-Fund, there may be a possibility that hedging transactions in relation to a specific Class could result in liabilities which might affect the Net Asset Value of the other Classes of the same Sub-Fund.

6.1.5 Currency risk

Your investment may be exposed to currency risk, as described below. We may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements, currency options or any other instruments as we deem appropriate. However, the foreign currency exposure may not be fully hedged. While the hedging transactions (if any) may reduce the currency exposure, they will not eliminate the risk of loss due to unfavourable currency fluctuations, and they may limit any potential gain that might result from favourable currency fluctuations.

(i) *Sub-Fund level*

Where the Sub-Fund has any investment(s) that are not denominated in its base currency, the income earned by the Sub-Fund or the returns of any underlying investments may be exposed to foreign currency exposure. It may be affected favourably or unfavourably by changes in currencies and exchange control regulations.

(ii) *Class level*

If you invest in a Class that is denominated in currency other than the base currency of the Sub-Fund (for example, a USD-denominated Class of an SGD-denominated Sub-Fund), the currency difference may impact the Net Asset Value per Unit of the Class favourably or unfavourably depending on the exchange rate at the time of its computation.

For the hedged Classes (as described at Paragraph 1.3), we intend to hedge the Class currency of the hedged Class against the base currency of the Sub-Fund. However, the currency risk may not be fully hedged.

Please refer to Paragraph 2.1.4 for details on the Services provided by HSBC.

(iii) *Non-Singapore Dollar denominated Units*

For Classes that are not denominated in Singapore Dollars, we may adopt an active currency management approach (i.e. the application of a hedge by reference to the foreign currency exposure of the relevant Class). You may be exposed to exchange rate risks for such Units as we may not fully hedge the foreign currency exposure.

6.1.6 Political, regulatory and legal risk

Your investment may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls that may be imposed by the authorities in the relevant countries. The value of the underlying assets of a Sub-Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Further, the legal infrastructure and accounting, auditing and reporting standards in certain countries may not provide the same degree of investor protection or disclosure as would generally apply in major securities markets.

6.1.7 Valuation risk

We may rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodologies, due diligence and timely response to changing conditions, and we have no control over or responsibility for failures in such valuations

6.1.8 Liquidity risk – market conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Sub-Funds may be unable to dispose of certain assets due to

thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts, as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Sub-Fund's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired.

6.2 Specific risks

Refer to the Annexes for the specific risks associated with each Sub-Fund. These specific risks are in addition to the general risks described in Paragraph 6.1 and they are described below.

6.2.1 Commodities risk – general

The Sub-Fund may use FDIs, debt securities and/or ETFs to gain exposure to the performance of commodity equities and futures. Examples of the underlying commodities include, without limitation, oil, natural gas, coal, gold, silver, platinum, palladium, copper, aluminium, nickel, zinc, iron, steel, lead, tin, wheat, soya bean, cocoa, corn, coffee, sugar, cotton, hogs and cattle.

The prices of commodity equities and futures are influenced by various macroeconomic factors such as, changing supply and demand relationships, climatic and geopolitical conditions, disease and other natural phenomena, agricultural, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

The volatility of the Sub-Fund will depend to a certain extent on the correlation between different commodities or classes of commodities to which the Sub-Fund is exposed, and such correlation may vary from time to time. Should two or more commodities or classes of commodities to which the Sub-Fund is exposed become highly correlated, their performance will have a greater impact on the Sub-Fund's performance and volatility.

Where the Sub-Fund has exposure to more than one commodity or commodity index at any time, some of the commodities and/or commodity indices may be highly correlated and therefore, treated as giving exposure to the same commodity. As and when required, we will apply an internal statistical model to monitor correlations between the commodities and/or commodity indices to which the Sub-Fund is exposed to, using historical correlation data based on the returns of each commodity or commodity index. Currently, the model computes the correlation and significance levels between the commodities and/or commodity indices by examining 5 years of historical returns data. Such period or periods may be adjusted at our discretion if any historical data is unavailable. If the correlation is higher than 0.7, we will regard such commodities and/or commodity indices as being "highly correlated" with each other and the Sub-Fund's exposure to such commodities and/or commodity indices will be aggregated for the purpose of compliance with the Code. The correlations between the commodities and/or commodity indices over the most recent 1-year period are also compared against the corresponding correlations over a prior 4-year period to identify any drift in correlation.

6.2.2 Commodities risk – gold

The Sub-Fund may use ETFs or futures to gain exposure to the performance of gold. The prices of gold ETFs and futures are influenced by various macroeconomic factors such as, changing supply and demand relationships, climatic and geopolitical conditions, disease and other natural phenomena, trade, fiscal, monetary and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The volatility of the Sub-Fund will depend on the correlation between the gold ETFs and futures to which the Sub-Fund is exposed, and such correlation may vary from time to time.

6.2.3 Credit risk

Investments in debt or fixed income securities (whether directly or indirectly through collective investment schemes) are subject to credit risk where some issuers of the securities may be unable to meet their financial obligations.

The ability of an issuer to make timely payments of interest and principal on the security (whether actual or perceived) will affect the value of the security. A deterioration of such ability will have an adverse effect. It is possible that the issuer's ability to meet its obligation can decline substantially during the period when such security is held, or that the issuer can default on its obligations.

A reduction in the quality rating of a security can lead to greater volatility in the price of the security and/or affect its liquidity (which can make it more difficult to sell). This can happen if the issuer suffers adverse changes in its financial condition. Please also consider "credit ratings risk" in Paragraph 6.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

6.2.4 Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds

The RMB is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions (including regulations governing Qualified Foreign Investors ("**QFIs**") imposed by the PRC government. If such policies or restrictions change in the future, the position of the Sub-Fund and/or the Fullerton Lux Sub-Fund (each, an "**affected sub-fund**") or their investors may be adversely affected. Conversion between RMB and other currencies is subject to policy restrictions and promulgations relating to RMB and relevant regulatory requirements.

Relevant policies may affect the ability of the affected sub-fund to convert between RMB and other currencies, applicable exchange rate and cost of conversion. Conversion may become more difficult or impossible and the RMB may be subject to devaluation, revaluation or shortages in its availability, limiting the depth of the RMB market and reducing the liquidity of the affected sub-fund.

The appreciation of the RMB may be accelerated, which may result in it becoming more costly to the affected sub-fund to acquire RMB denominated assets from any non-RMB funds raised. On the other hand, the RMB may depreciate or be subject to devaluation. In addition, there may be a divergence in the RMB clearing exchange rate between the offshore market and the onshore market in the PRC due to their respective supply and demand, and regulatory conditions.

The risks relating to investments denominated in RMB as described in the preceding paragraphs may also apply to investments which are denominated in other Asian currencies.

6.2.5 Default risk

A Sub-Fund may have investments that are concentrated in deposit placements. Investments in deposits with financial institutions are subject to adverse changes in the financial conditions of such institutions, or in general economic conditions, or both, which may impair the ability of such institutions to make payments of interest and principal. Such institutions' ability to meet their obligations may also be adversely affected by their operation, performance or winding-up, which may increase the potential for default by such institutions.

6.2.6 Derivative transactions risk

Unless otherwise specified, FDIs (which may include, but not limited to, options on securities, over-the-counter options, interest rate swaps, credit default swaps, futures, currency forwards, contract for difference, credit derivatives or structured notes such as credit-linked notes, equity-linked notes and index-linked notes) may be used where the relevant investment guidelines permit.

The successful use of such instruments depends on the ability to accurately predict movements in stock prices, interest rates, credit spreads, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant portfolio manager's prediction is incorrect, or if the FDIs do not work as anticipated, greater losses may be incurred than had FDIs not been used. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments.

If OTC derivatives are used, there is an increased risk that the counterparty may fail to perform under its contractual obligations. Risks are also greater for instruments not traded on a recognised market, which have less protection than that which may otherwise apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house.

Investments in OTC instruments may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative instruments. Participants in such OTC markets are typically subject to less regulatory oversight than members of exchange-based markets. Therefore, the use of OTC instruments may increase volatility in the value of the Sub-Fund and may increase counterparty and settlement risks. Although we will endeavour to ensure that the OTC transactions are governed by standardised documentation produced by the International Swaps and Derivatives Association ("**ISDA**"), this may not be achieved. Further, transactions entered under an ISDA agreement may be subject to cross-product obligations, payment and collateral netting provisions, events of default provisions, no-fault termination events and other provisions, which may subject OTC transactions to early termination. If such provisions are triggered, losses may be incurred and the close-out and valuation procedures provided under the ISDA agreement do not always function well, particularly in adverse market conditions.

Options or warrants, on securities or on any other financial instrument, offer a significant leveraging effect, but are characterised by a high risk of depreciation.

Investments in FDIs may require the deposit of an initial margin and additional deposits of margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, FDI investments may be liquidated at a loss.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Sub-Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may attract taxes for short-term capital gains than had FDIs not been used.

6.2.7 Distribution risk – fixed rate distribution

In addition to the risks described in the "Distribution risk **–** general" in Paragraph 6, Classes that have fixed rate distribution (whether out of income and/or capital) are exposed to the greater potential for the termination and/or consolidation of its Units.

6.2.8 Distribution risk – general

A Sub-Fund may make distributions to Holders out of its income and/or (if income is insufficient) out of its capital. Any distributions made (whether out of income and/or capital) may cause the Net Asset Value of the Sub-Fund to fall. Further, distributions out of the capital may amount to a reduction or partial return of your original investment and may result in reduced future returns for you.

If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the Sub-Fund. Unless otherwise stated in the relevant Annex, distributions are at our discretion and are not guaranteed, and the making of any distribution does not imply that further distributions will be made and we reserve the right to vary the frequency and/or amount of distributions (if at all). If a distribution rate is stated in the Annex, please note that the rate is not an indication of the future or target performance (or rate of return) of the relevant Sub-Fund or Class (as the case may be).

Sources of income for distribution include dividend and/or interest derived from, where applicable, the securities of companies, fixed income securities and other underlying investments in which the Sub-Fund invests. Such dividend and/or interest income may be adversely affected by events such as the relevant companies and/or underlying entities invested into suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

6.2.9 Emerging markets risk

In emerging and less developed markets, to which the Sub-Fund may be exposed, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks. Therefore, you should ensure that you understand the risks involved and are satisfied that an investment is suitable as part of your portfolio before investing. You should invest in emerging and less developed markets only if you have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include but are not limited to (1) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (2) countries that have low or middle income economies according to the World Bank, and (3) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

6.2.10 Equities risk

Equity prices are subject to market fluctuations, and may be affected by company performance, economic conditions, political developments, interest rate changes, investor sentiment and other factors. Historically, equities have greater volatility than fixed income securities. The Sub-Fund's valuation may fluctuate more strongly than funds exposed to fixed income securities only.

6.2.11 ETFs investment risk

The Sub-Fund may directly or indirectly (e.g. through the Underlying Funds) invest in ETFs. While the ETFs track the performance of designated indices, the trading price of the ETFs may differ from the ETFs' net asset value. While the value of the ETFs will generally fluctuate with changes in the market value of the index shares (i.e. the shares listed on the regulated market being the shares of the companies which are constituent components of the respective index),

it will also fluctuate in accordance with changes in the supply and demand for the units in the ETFs on the regulated markets. It is impossible to predict whether units in an ETF will trade at, above or below their value at any given time.

ETFs investing in swap(s) and/or FDIs will be exposed to counterparty risk, which is the risk that the party trading with the relevant ETF will be unable to meet its obligation to make payments or to settle a trade by the counterparty. Moreover, should a counterparty become bankrupt or insolvent, such ETFs may incur significant losses, including declines in the value of its investment during the period in which the relevant ETF seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. The above transactions may also be terminated due to certain events, such as bankruptcy, supervening illegality or change in the tax or accounting laws relative to those in force at the time the transactions were entered into.

6.2.12 Historical pricing risk

Units in certain Sub-Funds are issued and realised on a historical pricing basis (as provided in Paragraphs 7.4.2(ii) and 9.3.2(ii)). The issue and realisation of such Units on a Dealing Day will be based on the Net Asset Value per Unit of the Sub-Fund determined as at the close of business on the calendar day immediately preceding that Dealing Day on which Units are issued or realised, or on such day or such other time as may be determined by us with the approval of the Trustee. As such, the Issue and Realisation Prices may not be reflective of the actual Net Asset Value of the Units as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

6.2.13 Interest rate risk

Investments in fixed income securities are subject to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when interest rate rises. The longer the term of a fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes.

Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, reinvestment of the proceeds may have to be made in an investment offering a lower yield, and therefore reduce or cancel the benefit from any increase in value in the instrument.

6.2.14 Liquidity risk – concentration in specific fixed income markets

We anticipate some liquidity risk in the specific fixed income markets (e.g. Singapore or US) that the Sub-Fund is concentrated in due to the portfolio size of the Sub-Fund relative to the size of the markets. Liquidity may restrict the ease with which such securities may be bought or sold.

6.2.15 Liquidity risk – realisation gates

While the objective of the Sub-Fund is to provide investors with liquidity, it is subject to the realisation gate that limits the total number of Units of the Sub-Fund to be realised on each Dealing Day (as described in Paragraph 7.4).

6.2.16 Liquidity risk – small and medium capitalisation companies

We anticipate some liquidity risk in the small and medium capitalisation companies in some equity markets (e.g. Singapore). Liquidity may restrict the ease with which such securities may be bought or sold.

6.2.17 Non-investment grade securities risk

Issuers of non-investment grade fixed income or debt securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to make timely interest and principal payments. The market prices of certain non-investment grade securities tend to reflect individual corporate developments to a greater extent

than securities of investment grade, which react primarily to fluctuations in the general level of interest rates.

Non-investment grade securities also tend to be more sensitive to economic conditions than securities of investment grade. It is likely that a major economic recession or an environment characterised by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

The market for non-investment grade securities is thinner and less active than that for securities of investment-grade, which can adversely affect the prices at which non-investment grade securities can be sold.

6.2.18 REITs investment risk

Real estate investment trusts ("**REITs**") depend on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of assets or properties. REITs depend generally on their ability to generate cash flows to make distributions to unitholders and may be subject to defaults by borrowers and tenants of properties.

REITs may also be subject to financial covenants and/or borrowing/gearing ratios and their ability to comply with such ratios could be adversely affected if the REITs are unable to obtain funds from investors or loans or re-finance existing debt. The performance of a REIT may be adversely affected if it fails to qualify for tax-free-pass-through of income under laws applicable to such REIT.

Investments in REITs that invest, deal or otherwise engage in transactions in or hold real estate or interests in real estate, expose the Sub-Fund to risks similar to investing directly in real estate. Real estate values may fluctuate due to, for example, general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants, increases in interest rates and unexpected interruptions such as natural disasters, terrorist attacks or other unforeseeable events.

6.2.19 Securities lending risk / repurchase transactions risk

Securities lending and repurchase transactions involve the following risks:

(i) *Liquidity risk*

If a counterparty cannot settle an obligation for the full value when it is due, the Sub-Fund's ability to meet its realisation obligations and other payment commitments may be affected.

(ii) *Counterparty/credit risk*

This risk occurs if a counterparty defaults on its obligations by becoming insolvent or is otherwise unable to complete a transaction.

(iii) *Sufficiency of collateral risk*

Following a counterparty's default, the Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. However, the Sub-Fund will suffer a loss if the realised value of the collateral securities is less than the lent securities due to inaccurate pricing of the collateral, market movements or other causes.

(iv) *Collateral investment risk*

The value of the securities in which the cash collateral is invested may decline due to fluctuations in interest rates or other market-related events.

(v) *Delivery risk*

This risk occurs when (i) securities are lent but collateral is not received at the same time or prior to the loan, or (ii) collateral is returned but the loan is not received.

(vi) *Operational risk*

This is the risk of the custodian or lending agent not administering the transaction as agreed. This includes the failure to mark to market collateralisation levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

6.2.20 Single country risk

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

6.2.21 Singapore small and medium enterprises risk

A Sub-Fund may have exposure to stocks of small and medium-sized issuers that are listed on the Catalist or the Main Board of Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Although such companies are listed, they are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than large-cap companies. Such stocks may be overvalued and such exceptionally high valuation may not be sustainable. The prices of such stocks may be more susceptible to manipulation due to fewer circulating shares. The rules and regulations regarding companies listed on Catalist are less stringent in terms of profitability and share capital than those in the Main Board of the SGX-ST. It may be more common and faster for small and medium-sized issuers to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted. The risk of suspension of stocks of small and medium-sized issuers is also higher compared with the stocks of large-cap issuers. The subscription, realisation and valuation of units in the Sub-Fund may be disrupted by delistings, suspensions and other corporate events affecting the underlying issuers. This may result in significant losses, volatility and liquidity issues for the Sub-Fund and its investors.

6.2.22 PRC-related risk

A Sub-Fund may directly or indirectly (e.g. through investments in the Fullerton Lux Sub-Funds) have investments in China. In such cases, the Sub-Fund may be subject to the risks set out below. For the purposes of this paragraph, all references to a Sub-Fund includes any of the Fullerton Lux Sub-Funds which the Sub-Fund may invest into, where applicable.

(i) *China risks – general*

(a) ***Political and social risk***

Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Any change in the policies of China may adversely affect the securities markets in China and the performance of the Sub-Fund.

(b) ***Economic risk***

The economy of China differs from the economies of most developed countries, including government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets

and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may adversely affect the performance of the Sub-Fund.

(c) ***Legal and regulatory risk***

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are untested and their enforceability remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission ("**CSRC**") and the State Administration of Foreign Exchange ("**SAFE**") of the People's Republic of China to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

(d) ***Dependence upon trading market for China "A" Shares and RMB denominated bonds***

The existence of a liquid trading market for the China "A" Shares or RMB denominated bonds may depend on whether there is supply of, and demand for, China "A" Shares or RMB denominated bonds respectively.

Please note that the PRC Stock Exchanges on which China "A" Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges could be lower than those in more developed financial markets. Market volatility and settlement difficulties in the China "A" Share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the net asset value of the Sub-Fund. "**PRC Stock Exchanges**" means SSE, SZSE and any other stock exchange that may open in the PRC in the future.

There is no guarantee that the trading markets for RMB denominated bonds will be liquid. In the absence of an active China interbank bond market or PRC Stock Exchange, the Sub-Fund may need to hold the RMB fixed income instruments until their maturity date. Further, the bid and offer spread of the price of RMB fixed income instruments may be high (for both China interbank bond market and PRC Stock Exchanges), and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments.

If sizeable realisation requests are received in the absence of a liquid trading market for China "A" Shares or RMB denominated bonds, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and may suffer losses in trading such instruments.

(e) ***China "A" Share market suspension risk***

China "A" Shares may only be bought from, or sold to, the Sub-Fund where the relevant China "A" Shares may be sold or purchased on the PRC Stock Exchanges. As the China "A" Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and realisation of shares may also be disrupted.

(f) ***Disclosure of substantial shareholding***

Under China's disclosure of interest requirements, the Sub-Fund investing in China "A" Shares via our QFI licence may be deemed to be acting in concert with other funds managed within our group or our substantial shareholder. Therefore, the Sub-Fund may be subject to the risk that its holdings may have to be reported in aggregate with the holdings of such other funds mentioned above if the aggregate holding triggers the

reporting threshold under China's law, currently at 5% of the total issued shares of the relevant China listed company. This may expose the Sub-Fund's holdings to the public and may adversely impact its performance.

In addition, subject to the interpretation of Chinese courts and regulators, certain provisions contained in China's laws and regulations may apply to the Sub-Fund's investments such that where its holdings (possibly with the holdings of other investors deemed as its concert parties) exceed 5% of the total issued shares of a China listed company, the Sub-Fund may not reduce its holdings in such company within 6 months of the last purchase of shares of such company. If the Sub-Fund violates this rule, it may be required by the listed company to return any profits realised from such trading to the listed company.

Moreover, under China's civil procedures, the Sub-Fund's assets may be frozen to the extent of the claims made by such company.

(ii) *China QFI risks*

(a) ***Investment through the manager or third party's QFI licence***

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFI under the relevant QFI regulations ("**QFI Eligible Securities**") through institutions that have obtained QFI status in China.

As of the date hereof, owing to the current QFI regulations and that the Sub-Fund is not QFI, a Sub-Fund may invest in QFI Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFI status (collectively referred to as "**CAAPs**"). The Sub-Fund may also invest directly in QFI Eligible Securities via our QFI status.

Rules and restrictions under current QFI regulations include rules on investment restrictions, which apply to the QFI as a whole and not only to the investments made by the Sub-Fund. Investments in QFI Eligible Securities made through institutions with QFI status are generally subject to compliance with investment and market access restrictions applicable to each QFI.

Such rules and restrictions imposed by the Chinese government on QFIs may adversely affect the Sub-Fund's liquidity and performance.

Violations of the QFI regulations on investments arising from activities of the QFI could result in the revocation of licences or other regulatory actions against, including investment in QFI Eligible Securities or through CAAPs issued by the said QFI made in the benefit of the Sub-Fund.

(b) ***Limits on the repatriation of funds***

Where a Sub-Fund is invested in China's securities market by investing through our QFI licence, repatriation of funds from China may be subject to the QFI regulations in effect from time to time. Accordingly, the investment regulations and/or the approach adopted by SAFE in relation to the repatriation may change. PRC custodian(s) may handle the capital and/or repatriation profit for us acting as QFI with writing application or instructions as well as a tax payment commitment letter issued by the relevant Sub-Fund.

(c) ***Custody and broker risk***

The QFI Eligible Securities acquired by a Sub-Fund through our QFI status will be maintained by the PRC custodian(s) in electronic form via a securities account with the China Securities Depository and Clearing Corporation Limited ("**CSDCC**") or such other central clearing and settlement institutions and a cash account with the PRC custodian(s).

We also select the PRC brokers to execute transactions for the Sub-Fund in the PRC markets. We can appoint up to the maximum number of PRC brokers per market (the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**")) as permitted by the QFI regulations. If the Sub-Fund's ability to use the relevant PRC broker is affected, this could disrupt its operations. The Sub-Fund may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, if there is an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the Sub-Fund may suffer losses. In circumstances where only a single PRC broker is appointed which we considered appropriate to do so, the Sub-Fund may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the depositary bank will make arrangements to ensure that the PRC custodians have appropriate procedures to properly safe-keep the Sub-Fund's assets.

According to the QFI regulations and market practice, the securities and cash accounts for the Sub-Fund in China is to be maintained in the name of "the full name of the QFI manager – the name of the fund" or "the full name of the QFI manager – client account". Notwithstanding these arrangements with third party custodians, the QFI regulations are subject to the interpretation of the relevant authorities in China.

Further, under the QFI regulations, we will be entitled to the securities (although this entitlement is not an ownership interest) as the QFI. Therefore, such QFI Eligible Securities of a Sub-Fund may be vulnerable to a claim by our liquidator and may not be as well protected as if they were registered solely in the name of the Sub-Fund. In particular, there is a risk that our creditors may incorrectly assume that the Sub-Funds' assets belong to us and such creditors may seek to gain control of the Sub-Funds' assets to meet our liabilities owed to such creditors.

Please note that cash deposited in the cash account of a Sub-Fund with the PRC custodian(s) will not be segregated but will be a debt owing from the PRC custodian(s) to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC custodian(s). In the event of bankruptcy or liquidation of the PRC custodian(s), the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and will become an unsecured creditor of equal ranking with all other unsecured creditors of the PRC custodian. The Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case it will suffer losses.

We as QFI shall entrust our PRC custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("**PBOC**") and SAFE as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2). We shall cooperate with our PRC custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

(d) ***Foreign exchange controls***

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the Sub-Fund may invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting their ability to satisfy realisation obligations.

Although we may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by us for our domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign

currencies shall be allowed. We are allowed to convert between foreign currencies according to our actual needs.

(e) ***Onshore versus offshore RMB differences risk***

While both CNY and CNH are the same currency, they are traded in different and separated markets. CNY and CNH are traded at different rates and their movement may be in different directions. Although a growing amount of RMB is held offshore (i.e. outside China), CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Please note that subscriptions and realisations in a Sub-Fund investing in QFI eligible securities through our QFI licence will be in US$ and/or reference currency of the relevant share class and will be converted to/from CNH. You will bear the forex expenses for such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Sub-Fund may also be adversely affected by the rate and liquidity of the RMB outside China.

(iii) *China Interbank Bond Market ("**CIBM**")*

The Sub-Fund may invest in the CIBM via the Bond Connect.

The Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited ("**HKEx**") and Central Moneymarkets Unit.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of the Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for the Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the CSDCC and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Risks associated with CIBM

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

(iv) *Stock Connects*

The Sub-Fund may invest and have direct access to certain eligible China "A" Shares (as defined below) via the Stock Connects (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SSE and CSDCC. The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, SZSE and CSDCC (the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, being collectively referred to as the "**Stock Connects**"). The aim of the Stock Connects is to achieve mutual stock market access between the People's Republic of China (excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) ("**PRC**" or "**China**") and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible China "A" Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Sub-Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China "A" Shares listed on the SZSE by routing orders to SZSE.

"A" Shares are shares issued by PRC companies, denominated in RMB (CNY) and traded on the PRC Stock Exchanges.

Eligible securities

(a) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Fund) are able to trade selective stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China "A" Shares that are not included as constituent stocks of the relevant indices but which have corresponding "H" shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert".

"H" shares are shares issued by PRC companies and traded on the SEHK.

(b) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Sub-Fund) are able to trade selective stocks listed on the SZSE market (i.e. "**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market

capitalisation of not less than RMB 6 billion, and all the SZSE-listed China "A" Shares which have corresponding "H" shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert" or under delisting arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connects is available online at the website: https://www.hkex.com.hk/mutualmarket.

Risks associated with the Stock Connects

(a) Quota limitations risk

The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("**Daily Quota**"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China "A" Shares through the Stock Connects on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies.

(b) *Suspension risk*

Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the Sub-Fund's ability to access the PRC market will be adversely affected.

(c) *Differences in trading days*

The Stock Connects only operate on days when both the PRC and Hong Kong Stock Exchanges are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC Stock Exchanges but Hong Kong Stock Exchanges or banks are closed and overseas investors (such as the Sub-Fund) cannot carry out any China "A" Shares trading. Due to the differences in trading days, the Sub-Fund may be subject to a risk of price fluctuations in China "A" Shares on a day that the PRC Stock Exchanges are open for trading but the Hong Kong Stock Exchanges is closed.

(d) *Operational risk*

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China "A" Shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted. The Sub-Fund's ability to access the China "A" Shares market (and hence to pursue its investment strategy) will be adversely affected.

(e) *Restrictions on selling imposed by front-end monitoring*

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China "A" Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Sub-Fund desires to sell certain China "A" Shares it holds, it must transfer those China "A" Shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**") unless its brokers can otherwise confirm that the Sub-Fund has sufficient China "A" Shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Sub-Fund may not be able to dispose of holdings of China "A" Shares in a timely manner.

However, the Sub-Fund may request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited ("**HKSCC**") for the clearing securities listed or traded on SEHK) to maintain its holdings in China "A" Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of China "A" Shares (as opposed to the practice of transferring China "A" Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of China "A" Shares in a timely manner.

(f) *Recalling of eligible stocks*

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Managers wish to purchase a stock which is recalled from the scope of eligible stocks.

(g) *Custody, clearing and settlement risks*

The HKSCC, a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China "A" Shares traded through Stock Connects are issued in scripless form, so investors will not hold any physical China "A" Shares. Hong Kong and overseas investors (including the Sub-

Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and CSDCC have established the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on the one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

(h) *Participation in corporate actions and shareholders' meetings*

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in CSDCC, CSDCC as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Sub-Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

(i) *Nominee arrangements in holding China "A" Shares*

HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Sub-Fund) through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in

the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China "A" Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

(j) *Currency risk*

Where the Sub-Fund is denominated in non-RMB currency, the performance of the Sub-Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and the non-RMB currency. The Sub-Fund may, but is not obliged to, seek to hedge the currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge the currency risks may result in the Sub-Fund suffering from exchange rate fluctuations.

(k) *No protection by the Investor Compensation Fund / China Securities Investor Protection Fund*

Investments through the Stock Connects are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

The Sub-Fund's investments through Northbound trading under the Stock Connects are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China "A" Shares through the Stock Connects. Further, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

(l) *Regulatory risk*

The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Sub-Fund, which may invest in the PRC Stock Exchanges through the Stock Connects, may be adversely affected as a result of such changes.

(v) *Small and Medium Enterprise Board of the SZSE ("**SME Board**") and/or ChiNext Board of the SZSE ("**ChiNext Board**")*

A Sub-Fund may have exposure to stocks listed on SME Board and/or ChiNext Board of SZSE.

Risks associated with the SME Board and/or ChiNext Board

(a) *Higher fluctuation on stock prices*

Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

(b) *Over-valuation risk*

Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

(c) *Differences in regulation*

The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

(d) *Delisting risk*

It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext Board may result in significant losses for the Sub-Fund and its investors.

(vi) *Tax*

There are tax risks related to investments in the PRC.

(a) *Dividends*

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice 81**") promulgated by the Ministry of Finance of the PRC ("**MOF**"), the State Administration of Taxation of the PRC ("**STA**") and the CSRC on 14 November 2014, the Sub-Fund is subject to a withholding income tax at 10% on dividends received from China "A" Shares traded via Shanghai-Hong Kong Stock Connect and the company distributing the dividend has the withholding obligation, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice 127**") promulgated by the MOF, the STA of the PRC and the CSRC on 5 November 2016, the Sub-Fund is subject to a withholding tax at 10% on dividends received from China "A" Shares traded via Shenzhen-Hong Kong Stock Connect.

(b) *Capital gains*

Pursuant to Notice 81 and Notice 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Sub-Fund) on the trading of China "A" Shares through the Stock Connects. It is noted that Notice 81 and Notice 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund may in the future, need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Sub-Fund.

(c) *CIBM*

The MOF and the STA jointly released Caishui [2016] No. 36 ("**Circular 36**") on 23 March 2016 which provided implementation guidance on the further rollout of the Value-Added Tax ("**VAT**"). Circular 36 takes effect from 1 May 2016 and VAT will replace business tax. Circular 36 states that interest from provision of loan, including interest income is subjected to VAT at the prevailing rate of 6% plus applicable surcharge of up to 12% of the VAT payable. As such, the relevant Sub-Fund will be liable for VAT on interest income received effective 1 May 2016.

There are no specific rules and regulations governing the PRC taxes on capital gains derived by foreign investors from the trading of PRC Eligible Bonds. As a matter of practice, such 10% PRC withholding income tax ("**WHT**") on capital gains realized by non-PRC tax resident enterprises from the trading of these securities via Bond Connect has not been strictly enforced by the PRC tax authorities. However, such treatment is not explicitly clarified under the current PRC tax regulations.

Pursuant to Circular 36, capital gains derived from trading securities in China would be subject to 6% VAT, unless specifically exempted under the prevailing laws and regulations. Under Circular 36 and Caishui [2016] No. 70 ("**Circular 70**"), VAT exemption is available for the capital gains derived by foreign institutional investors from the trading of Chinese bonds in the China Interbank Bond Market.

Interest received from government bonds issued by the in-charge Finance Bureau of the State Council and/or local governments bonds approved by the State Council would be exempted from PRC Corporate Income Tax ("**CIT**") and VAT under the prevailing PRC CIT and VAT Law/regulations.

Interest received from non-government bonds (including corporate bonds) issued by PRC tax resident enterprise should be subject to 10% WHT, 6% VAT and other local surtaxes that could amount to as high as 12% of the VAT payable. Having said that, pursuant to the newly issued Urban Maintenance and Construction Tax ("**UMCT**") law, effective from 1 September 2021, no UMCT would be levied on the VAT paid for the sale of services by foreign parties to Mainland Chinese parties. Furthermore, Public Notice [2021] No.28 stipulates that the taxation basis of Education Surcharge ("**ES**") and Local Education Surcharge ("**LES**") are the same as that of the UMCT. In other words, if UMCT is exempted, the relevant ES and LES would also be exempted. However, the implementation of the exemption may vary depending on the local practice.

Pursuant to Caishui [2018] No. 108 ("**Circular 108**") promulgated by the MOF and the STA of the PRC on 22 November 2018, overseas investors (including the relevant Sub-Funds) will be exempted from China WHT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market. This WHT and VAT exemption treatment on bond interest income received by overseas investors was further extended to 31 December 2025 according to Public Notice [2021] No.34 ("**PN34**"). As such, upon the expiry date of the exemption, the relevant Sub-Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Sub-Funds.

Investors should note that Circular 108 and PN34 did not provide specific written guidance by the mainland China tax authorities on the tax treatment of bond interest tax before the effective date of Circular 108, Circular 36 and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors. It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on PRC fixed income securities.

In light of the above, the Sub-Funds may withhold certain amounts in anticipation of China withholding tax on the Sub-Funds' capital gains for a specified period of time or indefinitely.

We are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Sub-Fund ("**Reserve**"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments on PRC fixed income securities.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the Sub-Funds, all or part of the Reserve may be rebated to and retained by the Sub-Funds. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the Sub-Funds, there is no guarantee that the Reserve or withheld amounts (the "**withheld amounts**") will be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Sub-Funds may be required to make payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation such implications may have a retrospective effect such that the Net Asset Value of the relevant Sub-Funds may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had realised their Units in a Sub-Fund prior to any credit made into that Sub-Fund as a result of China tax authorities' clarification on the tax position shall not have any right or claim to any amount so credited.

In the event a Sub-Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Trustee or us (with the approval of the Trustee) on behalf of the Sub-Fund. In this situation, investors may not have any claim on such amount.

(d) *QFI Eligible Securities*

As a result of investing indirectly or directly in QFI Eligible Securities, a Sub-Fund may be subject to indirect or direct withholding and other taxes imposed by China. Please be aware that any changes or clarifications in the China taxation legislation may be retrospective in nature and could affect the amount of income which may be derived and the amount of capital returned, from the investments of the Sub-Fund. Laws governing taxation may continue to change and may contain conflicts and ambiguities.

Under the PRC's current tax law and regulations, there are uncertainties in the taxation rules of the QFIs. The tax treatment for a QFI investing in QFI Eligible Securities is governed by the general taxing provisions of the Corporate Income Tax Law of China ("**CIT Law**") effective on 1 January 2008. This is on the basis that the QFI would be managed and operated such that it would not be considered a tax resident enterprise in China and would not be considered to have a permanent establishment in China. Under CIT Law, a 10% WHT will be imposed on China-sourced income (including but not limited to cash dividends, distributions, interests and gains from transfers of QFI Eligible Securities) for a foreign enterprise that does not have any establishment or place of business in China, or that has an establishment or place of business in China but whose income is not effectively connected with such establishment or place of business. We intend to operate the Sub-Fund in a manner that will prevent it from being treated as tax resident of China and from having a permanent establishment in China, although this cannot be guaranteed.

The MOF and STA jointly released Circular 36 on 23 March 2016 which provided implementation guidance on the further rollout of the VAT. Circular 36 takes effect from 1 May 2016 and VAT will replace business tax. According to Circular 36 which took effect on 1 May 2016, VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities, e.g. China "A" Shares, unless there is specific exemption. Circular 36 and Circular 70 also provide that gains derived by QFIs from trading of marketable securities are exempt from VAT effective on 1 May 2016. However, the term "marketable securities" is not defined under tax laws and regulations and it is unclear whether investment funds, index futures and warrants would fall within the definition. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively, the "Surtaxes") are imposed based on VAT liabilities, so if the QFIs are liable for VAT they will also be required to pay the applicable Surtaxes.

The STA has issued a circular Guoshuihan 2009 No. 47 on 23 January 2009 clarifying that QFIs are subject to 10% China withholding tax on dividends and interest income that are sourced in China. Under the China CIT Law and its Detailed Implementation Rules, interest derived from the government bonds issued by the in-charge finance department of the State Council will be exempt from PRC income tax.

The MOF, the STA and the CSRC issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFI" Caishui [2014] No. 79 on 14 November 2014 ("**Notice 79**"). Notice 79 states that PRC corporate income tax will be imposed on capital gains obtained by QFI from the transfer of PRC equity investment assets (including PRC domestic stocks) realised prior to 17 November 2014 in accordance with laws.

Notice 79 also states that QFIs (without an establishment or place of business in China or having an establishment or place in China but the income so derived in China is not effectively connected with such establishment or place) will be temporarily exempt from corporate income tax on gains realised from trading China "A" Shares effective from 17 November 2014. Also, Notice 79 states that the corporate income tax exemption on gains realised from trading China "A" Shares effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, a Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on its net asset value.

Aside from the above-mentioned rules, the China tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFIs. In the absence of specific rules in this regard, the general tax provisions under the CIT Law should apply – such general tax provisions stipulate that a non-resident enterprise without permanent establishment in the PRC would generally be subject to WHT at the rate of 10% on its PRC-sourced gains from the trading of PRC securities, unless exempt under the PRC tax laws and regulations or applicable double tax treaty or arrangement, if any. Pursuant to Article 7 of the Detailed Implementation Regulations of CIT Law, where the property concerned is a movable property, the source shall be determined according to the location of the enterprise, establishment or place which transfers the property. In practice, the PRC tax authorities have not enforced the collection of PRC WHT in respect of gains derived by non-PRC tax resident enterprises from the trading of bonds/ fixed income securities issued by PRC tax resident enterprises. However, there is no written confirmation issued by the PRC tax authorities to confirm that the gains derived by foreign investors on the trading of bonds/fixed income securities issued by the PRC tax resident enterprises are non-PRC sourced. Therefore, the relevant tax authorities may, in the

future, clarify the tax position and impose an income tax or withholding tax on realised gains by QFIs from dealing in PRC fixed income securities.

According to CSRC Public Notice [2020] No. 63, the QFI would be permitted to invest in additional asset classes such as depository receipts, bond repos, shares traded on National Equities Exchanges and Quotations, financial futures, options, foreign exchange derivatives, private investment funds, etc., effective from 1 November 2020. There are no specific rules and regulations governing the PRC WHT and VAT on capital gains derived by QFIs from the trading of the new permissible asset classes. It is uncertain whether the capital gains derived by the QFI from trading of the new permissible asset classes would be subject to WHT at 10%. Although the capital gains derived by the QFI from trading of market securities are exempt from VAT, the term "marketable securities" is not defined under tax laws and regulations and it is unclear whether new permissible asset classes would fall within the definition. Therefore, it is uncertain whether the capital gains derived by the QFI from trading of the new permissible asset classes would be subject to VAT. If VAT is payable, there are also other surtaxes (which include urban construction and maintenance tax, education surcharge and local education surcharge) that would also be charged at an amount as high as 12% of the 6% VAT payable.

When such tax is collected by the PRC authorities, the tax liability will be payable by the QFI. In such event, any tax levied on and payable by the QFI will be passed on to and borne by the Sub-Fund to the extent that such tax is indirectly or directly attributable to the Sub-Fund through its holdings of CAAPs, QFI Eligible Securities. We or the directors of the Fullerton Lux Funds, may at our discretion, provide indemnities on behalf of the Sub-Fund or Fullerton Lux Sub-Fund (as the case may be) to the QFIs in respect of possible capital tax gains imposed by the China tax authorities.

In light of the above, some or all of the QFIs may withhold certain amounts in anticipation of China withholding tax on the Sub-Fund's capital gains attributed to the QFIs. The amount withheld by the QFIs may be held by them for a specified period of time or indefinitely.

A reserve may be warranted and may be established in respect of the relevant Sub-Fund ("**Reserve**"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments in equity investments in the QFI Eligible Securities being equities prior to 17 November 2014, and realised and/or unrealised gains relating to indirect or direct investments in QFI Eligible Securities other than equities by the Sub-Fund. For potential tax liabilities relating to indirect investments in QFI Eligible Securities, this would also cover liabilities which are not otherwise covered by amounts withheld by the QFIs.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the QFI and/or a Sub-Fund, all or part of the Reserve may be rebated to and retained by the Sub-Fund. If the China tax authorities' clarification results in a disadvantageous outcome for the QFI and/or the Sub-Fund, the Reserve or withheld amounts by the QFIs (the "**withheld amounts**") may not be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Sub-Fund may be required to make payment to satisfy such tax liabilities.

Please note that as and when the China tax authorities clarify the position, treatment and implications of taxation of QFIs, such implications may have a retrospective effect such that the Net Asset Value of the Sub-Fund may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments in QFI Eligible Securities may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments

described herein or any new guidance that may be issued. In this regard, investors who had realised their Units in a Sub-Fund prior to any credit made into the Sub-Fund due to the China tax authorities' clarification on the tax position of QFIs will not have any right or claim to any amount so credited.

If a Sub-Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Sub-Fund, the Trustee or us (with the approval of the Trustee) on behalf of the Sub-Fund (as the case may be). In this situation, you will have no claim on such amount.

6.2.23 Underlying fund risk – asset-backed and mortgage-backed securities

Asset-backed securities and mortgage-backed securities are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. Such securities may be highly illiquid and therefore prone to substantial price volatility.

6.2.24 Underlying fund risk – concentration

The Sub-Fund's investment approach does not mandate diversification. Also, it may have a high percentage of its assets invested in one or more of the underlying funds. In addition, the managers of the underlying funds may take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Such lack of diversification could result in either large gains or losses depending on the performance of the underlying investment funds. Accordingly, the investment portfolio of the Sub-Fund may be subject to more rapid change in value than would be the case if it were required to maintain a diversified portfolio of investments.

6.2.25 Underlying fund risk – contingent convertible securities

Contingent convertible securities ("**CoCos**") are complex hybrid debt-equity instruments that combine both debt and equity characteristics and absorb losses when the capital of the issuing financial institution falls below a certain level. At the start of their tenor, these securities resemble regular fixed income securities through their payment of regular interest payments. However, the occurrence of specified trigger events may lead the issuer to either: (i) write down some or all of such securities on a permanent basis and re-pay only a fraction of the investment principal or (ii) convert such securities into equity, depending on the pre-defined terms of the specific security. Once a CoCo is converted into equity, the market value of the equity received will likely deteriorate further after conversion as a result of the trigger event. Additional liquidity risk may also result. Any subsequent regular interest payments may be either reduced or eliminated. As it is difficult to predict when a trigger event will occur, Investors are exposed to the risk of uncertainty as to when (and whether) the CoCo will be converted into equity or suffer a principal write-down and the extent of loss that may suffer in the event of such conversion or write-down. All CoCos are exposed to trigger level risk. Trigger levels vary depending on the specific terms of issuance. The risk of conversion will depend on the distance of the issuer's capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Investors are exposed to the risk that these CoCos may not be called on call date and Investors may not receive return of principal on call date. Additionally, coupon payments for these CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments do not accumulate and are instead written off.

6.2.26 Underlying fund risk – Fullerton Lux Sub-Fund investment in P-Notes

The Fullerton Lux Sub-Funds may invest in P-Notes.

An investment in P-Notes entitles the holder to certain cash payments calculated by reference to the underlying equity securities to which the instrument is linked. It is not an investment

directly in the equity securities themselves. The holder is not entitled to the beneficial interest in the equity securities or to make any claim against the company issuing the equity securities.

P-Notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the investment strategy for the relevant Fullerton Lux Sub-Fund due to restrictions on the issuer acquiring or disposing of the equity securities underlying the P-Notes. Investment in P-Notes can be illiquid as there is no active market in P-Notes. In order to meet realisation requests, the Fullerton Lux Sub-Fund relies on the counterparty issuing the P-Notes to quote a price to unwind any part of the P-Notes. This price will reflect market liquidity conditions and the size of the transaction.

By seeking exposure to investments in certain listed equity securities through P-Notes, the Fullerton Lux Sub-Fund is taking on the credit risk of the issuer of the P-Notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Fullerton Lux Sub-Fund to suffer a loss. The Fullerton Lux Sub-Fund is exposed to the risk of default by issuers of P-Notes and it stands as unsecured creditor in the event of such default. While the investment manager of the Fullerton Lux Sub-Fund will endeavour to manage counterparty risks by investing in P-Notes issued by at least two to three counterparties, the Fullerton Lux Sub-Fund's exposure to such counterparties may not be equally diversified as not all issuers may be able to provide access to specific equity securities if they are subject to any investment and market restrictions.

Due to the comparatively higher costs of investing in a P-Note, investment through P-Notes may cause a dilution of performance of the Fullerton Lux Sub-Fund when compared to a fund investing directly in similar assets. In addition, when the Fullerton Lux Sub-Fund intends to invest in a particular equity security through a P-Note, application moneys for units in the Fullerton Lux Sub-Fund may not be immediately invested in such equity security through P-Notes as this depends on the availability of P-Notes linked to such equity security. This may impact the performance of the Fullerton Lux Sub-Fund.

6.2.27 Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime

The Fullerton Lux Funds is domiciled in Luxembourg and therefore, all the regulatory protections provided by your local regulatory authorities may not apply. Additionally, a Fullerton Lux Sub-Fund may be registered in non-EU jurisdictions, which means that the relevant Fullerton Lux Sub-Fund may be subject to more restrictive regulatory regimes. In such cases, the relevant Fullerton Lux Sub-Fund will abide by these more restrictive requirements. This may prevent the relevant Fullerton Lux Sub-Fund from making the fullest possible use of their investment limits.

6.2.28 Underlying fund risk – general

(i) *Liquidity risk*

Although the Sub-Fund will invest in, amongst others, collective investment schemes and other investment funds (including ETFs) in which the investors are entitled to redeem their units or shares within a reasonable timeframe, there may be exceptional circumstances in which the units or shares of such underlying funds or trusts are not readily redeemable. Absence of liquidity may have a detrimental impact on the Sub-Fund and the value of its investments.

(ii) *Management risk*

As the Sub-Fund may invest in other collective investments schemes or investment funds (which may include investing substantially in one or more of the Underlying Funds), it is subject to the management risk of the management companies and/or the investment managers of the relevant underlying fund(s). Poor management of the relevant underlying funds may jeopardise the Sub-Fund's investment in such underlying fund(s).

(iii) *Underlying fund risk – multiple levels of expenses*

The underlying funds have fees and expenses that are borne by the Sub-Fund. As a result, you will be subject to fees and expenses at the Sub-Fund level and at the underlying funds' level.

As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the net asset value than would typically be the case with collective investment schemes which invest directly in equity and bond markets.

The managers of the underlying funds may also receive compensation based on the performance of their investments. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they are not similarly penalised for realised or unrealised losses.

6.2.29 Unlisted securities risk

Subject to the provisions of the Code, the Sub-Fund may invest in unlisted securities. In general, transactions in unlisted securities are subject to less governmental regulation and supervision compared to transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with unlisted securities. Therefore, any investment in unlisted securities by the Sub-Fund will be subject to the risk that its direct counterparty will not perform its obligations under the transaction and that the Sub-Fund will sustain losses. Unlisted securities are also relatively illiquid and it may be more difficult to obtain accurate valuations of unlisted securities.

6.2.30 Contingent convertible securities ("CoCos") risk

CoCos are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. CoCos are primarily issued by global financial institutions as an efficient means of raising capital. CoCos are usually subordinated and behave like debt securities in normal circumstances but either convert to equity securities and/or have a write-down (either full or partial) on the occurrence of a particular trigger event. They may be issued as Additional Tier 1 securities, as a perpetual instrument, with discretionary coupons (AT1 CoCos), or as Tier 2 instruments with a stated maturity and with fixed coupons (T2 CoCos).

CoCos are risky and highly complex instruments that are comparatively untested. Depending on their category, income payments may be cancelled, suspended or deferred by the issuer, and hence can be highly volatile. CoCos may be exposed to additional risks depending on their features and structure including:

(i) *Trigger level risk*

CoCos may convert following a trigger event. Trigger events leading to conversion are disclosed in the offering document relating to each CoCo issuance. Trigger events may differ among individual CoCos and the same or different issuers. It may be difficult for the Managers to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest.

(ii) *Coupon cancellation*

Coupon payments on some CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. As a result of the uncertainty surrounding coupon payments, CoCos may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

(iii) *Conversion risk*

Trigger levels differ among specific CoCos and determine exposure to conversion risk. It might be difficult at times for the Managers to assess how CoCos will behave upon conversion. In case of conversion into equity, the Managers might have to sell some or all of these equities in order to ensure compliance with the investment guidelines of a relevant portfolio, which may result in the portfolio experiencing some losses.

(iv) *Valuation and write down risk*

CoCos often offer attractive yield which may be viewed as a complexity premium. The value of CoCos may need to be reduced due to a higher risk of overvaluation of such security type on the relevant eligible markets.

(v) *Capital structure inversion risk*

Contrary to the classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a CoCo is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

(vi) *Call extension risk*

Some CoCos are issued as perpetual instruments and are only callable at pre-determined levels upon approval by the relevant regulator. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital.

(vii) *Subordinated instruments*

Most CoCos are issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment. As such, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos against the issuer in respect of or arising under the terms of the CoCos are generally ranked junior to the claims of all holders of unsubordinated obligations of the issuer.

(viii) *Unknown risk*

The structures of CoCos are innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

7. Subscription of Units

7.1 Subscription procedure

You may subscribe for Units using the application form supplied with this Prospectus (the "**Application Form**") or through any of the appointed agents or distributors, or other authorised sales channels.

Subject to the Deed, you may pay for the Units of each Sub-Fund either with cash or (if indicated in the Annexes) Supplementary Retirement Scheme ("**SRS**") moneys.

Please refer to the Application Form for details on the acceptable modes of payment.

If you use SRS moneys, you may not be registered as Joint Holders. For the avoidance of doubt, Units may not be purchased or held by any US Persons (as defined above) or "specified United States persons" under the tax laws of the United States (regardless of the mode of payment including, but not limited to, Units purchased with SRS moneys).

To comply with applicable anti-money laundering laws and guidelines, we and/or the agents and distributors reserve the right to request such information and/or documents deemed necessary to verify your identity.

7.2 Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding

The Minimum Initial Subscription, the Minimum Subsequent Subscription and the Minimum Holding for each Sub-Fund or Class are specified in the Annexes. We have the discretion to prescribe, waive or vary such requirements.

7.3 Initial Issue Price, initial offer period, Issue Price and Minimum Class Size

Each newly established Sub-Fund or Class will be offered at an initial Issue Price (as described in Annexes) during the initial offer period.

After the initial offer period, Units will be issued at a price corresponding to the prevailing Net Asset Value per Unit of the relevant Sub-Fund or Class as set out in Paragraph 7.4.2.

The initial offer period for each Sub-Fund or Class (as the case may be) will be for such period and at such time, as we may determine in our absolute discretion.

We reserve the right not to proceed with the launch of any Class in the event that we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the launch. Furthermore, the launch of a Class may be subject to a minimum amount to be raised for that Class ("**Minimum Class Size**") as specified in the relevant Annex. The Minimum Class Size (if any) may be waived in our absolute discretion.

If we do not proceed with the launch of a Class, that Class will be deemed not to have commenced and we will notify the affected investors and return the subscription moneys received (without interest) to such investors no later than 30 Business Days after our decision not to proceed with the launch.

7.4 Dealing deadline and pricing basis

7.4.1 Dealing deadline

The dealing deadline for each Sub-Fund on a Dealing Day[8] is set out below:

Sub-Fund	Dealing deadline
All Sub-Funds except FSLF and FUCF	**5.00 p.m. Singapore time** for investors dealing via Calastone or SWIFT (i.e. electronic mode) or fax (i.e. manual mode).
FSLF	**10.00 a.m. Singapore time**, provided that we receive the Application Form by 10.00 a.m. Singapore time on the Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode). * Dealing via fax (i.e. manual mode) is not available.
FUCF	**10.00 a.m. Singapore time**, provided that we receive the Application Form (i) by 10.00 a.m. Singapore time on the Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode) or (ii) by 5.00 p.m. Singapore time on the Business Day before the Dealing Day for investors dealing via fax (i.e. manual mode).
For the avoidance of doubt, in order to meet the dealing deadline, investors must ensure that we receive the Application Form by the time that is applicable to the relevant mode of dealing, as stated above. Please confirm with your distributor on whether it has an earlier dealing deadline and the available modes for dealing.	

[8] "**Dealing Day**" in connection with the issuance, cancellation and realisation of Units of (i) FTRMA, FAIR, FSHB, FSHI, FWI and FTRMI is every Business Day in Singapore which is also a weekday on which banks are normally open for business in Luxembourg, (ii) FUCF is every Business Day in Singapore which is also a weekday on which banks are normally open for business in the US, and (iii) all other Sub-Funds, is every Business Day in Singapore. A "**Business Day**" is every day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

For applications received and accepted by us before the dealing deadline, such Units will be issued at that Dealing Day's issue price calculated in accordance with the Deed ("**Issue Price**"). Applications received after the dealing deadline or on a day which is not a Dealing Day will be treated as having been received on the next Dealing Day.

7.4.2 Pricing basis

The Issue Price per Unit of a Sub-Fund or Class on each Dealing Day will be an amount equal to the Net Asset Value[9] per Unit of that Sub-Fund or Class calculated in accordance with Clause 10 of the Deed.

Such Net Asset Value is calculated as at the Valuation Point on the relevant Valuation Day (as defined below).

We may change the method of determining the Issue Price, subject to the Trustee's prior approval and (if required by the Trustee) providing notice to the Holders.

(i) Pricing basis for the Sub-Funds (except FSCF, FUCF and FSLF)

As the Units of these Sub-Funds are issued on a forward pricing basis, the Issue Price of the Units will not be ascertainable until after the dealing deadline stated at Paragraph 7.4.1.

Currently, the "**Valuation Day**" for a Dealing Day means that Dealing Day or such other day as we may determine (with the prior approval of the Trustee) upon one month's prior notice of the change being given to the Holders.

The "**Valuation Point**" means the close of business of the last relevant market to close on the relevant Valuation Day on which the Net Asset Value of a Sub-Fund or Class is to be determined for a Dealing Day (or such other time as we may determine), subject to the Trustee's prior approval and (if required by the Trustee) providing notice to the Holders.

The Net Asset Value per Unit will currently be truncated (but not rounded off) as follows:

Sub-Fund / Class	
FSTIR (All Classes) FSBF (All Classes) FSIF (All Classes) FTRMA (All Classes) FAIR (All Classes) FUSIF (Classes A (S$-Hedged), B, C (AUD-Hedged), D (EUR-Hedged), E (GBP-Hedged), F, G and R) FSHB (All Classes) FSHI (All Classes) FWI (All Classes) FTRMI (All Classes) FSSF (All Classes) FSGV (All Classes)	5 decimal places
FUSIF (Class H)	3 decimal places

or such other truncation or rounding method as we may determine with the approval of the Trustee and with prior written notice to the Holders.

[9] "**Net Asset Value**" means the value of all assets of a Sub-Fund or Class (as the case may be) less liabilities or, as the context may require, of a Unit of such Sub-Fund or Class, determined in accordance with Clause 10 of the Deed.

(ii) Pricing basis for FSCF, FUCF and FSLF

As Units of FSCF, FUCF and FSLF are issued on a historical pricing basis, the Issue Price per Unit will be ascertainable by the dealing deadline stated at Paragraph 7.4.1.

The "**Valuation Day**" for a Dealing Day means the calendar day immediately preceding that Dealing Day or such other day as we may determine (with the prior approval of the Trustee) upon one month's prior notice of the change being given to the Holders.

The "**Valuation Point**" means such time on the relevant Valuation Day on which the Net Asset Value of FSCF, FUCF or FSLF (as the case may be) or a Class of FSCF, FUCF or FSLF (as the case may be) is to be determined for a Dealing Day, or such other time as we may decide.

The Net Asset Value per Unit of FSCF, FUCF and FSLF will be truncated (but not rounded off) to 5 decimal places or such other truncation or rounding method as we may determine with the approval of the Trustee and with prior written notice to the Holders.

(iii) Dilution Adjustment for certain Sub-Funds

We may apply Dilution Adjustment for:

- FSTIR and FSIF (from 22 July 2015)
- FUSIF (from its inception date)
- FSHI (from 10 July 2020)
- FSHB (from 2 May 2022)
- FSGV (from its inception date)

If applied, this will impact the Issue Price of their Units. Refer to Paragraph 14.3 for details.

7.5 Computation on the allotment of Units

In purchasing the Units, you will pay a fixed amount of money, e.g., S$1,000, which will buy the number of Units (truncated to 3 decimal places or such other truncation or rounding method as we may determine with the approval of the Trustee and with prior written notice to the Holders) obtained from dividing S$1,000 (less the Preliminary Charge, if any) by the Issue Price of the Units. The Preliminary Charge for each Sub-Fund and Class (if any) is set out in the Annexes. The Preliminary Charge will be paid to the appointed agents or distributors, or such other person nominated by us.

The following is a hypothetical illustration of the number of Units that is allotted based on an investment of S$1,000 and an Issue Price of S$1.05000.

S$1,000	-	S$0.00	=	S$1,000
Gross Subscription Amount		Preliminary Charge		Net subscription amount
S$1,000	/	S$1.05000	=	952.380 Units
Net subscription amount		Issue Price		Number of Units allotted

Notes:

(i) Please note the Minimum Initial Subscription and Minimum Subsequent Subscription for each Sub-Fund or Class (as the case may be) specified in the Annexes.

(ii) This example is not a forecast or indication of any expectation of any Sub-Fund's performance. It assumes that no Preliminary Charge is imposed.

(iii) There may be differences in the Issue Prices of Units as the currency denomination, the Preliminary Charge, the Management Fee, the Minimum Initial Subscription, the Minimum Subsequent Subscription and the truncation methodology may differ for each Sub-Fund and Class. During the initial offer period, the Issue Price will be the initial Issue Price as specified in the Annexes.

(iv) "**Gross Subscription Amount**" means the original amount paid by you at the time of subscription before deducting the Preliminary Charge (if any).

7.6 Confirmation of purchase

Holders will receive a confirmation note detailing the investment amount and the number of Units allotted within 14 Business Days from the date of issue of Units.

7.7 Cancellation of Units by investors

If you are a first-time investor, you have the right to cancel your subscription of Units within 7 calendar days from the date of subscription of Units by giving written notice to us or your agent or distributor. Such cancellation is subject to the Deed and the cancellation terms and conditions contained in the Notice on Cancellation Form (which is attached to the Application Form). If the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period will be extended to the next calendar day, not being a Sunday or a public holiday.

For subscriptions using SRS moneys, cancellation proceeds will be paid to you after we receive the subscription moneys. Please note that the SRS operator bank may levy charges for the withdrawal of subscription moneys and the payment of cancellation proceeds. You will bear such charges.

Please read the cancellation terms and conditions in the Notice on Cancellation Form.

7.8 Regular savings plans

The appointed agents or distributors may, at their own discretion, offer regular savings plans ("**RSP**") for Units in a Sub-Fund. Please check with your agent or distributor for details of such RSP (such as the minimum amount of periodic contributions and the timing for deduction of monies from an investor's account and allotment of Units), if any. Information on such RSP offered by each agent or distributor may vary and may be subject to changes from time to time. You should contact your agent or distributor for details before applying. We will not assume any liability for any losses arising from your participation in any RSP.

We will not impose any penalty in the event you wish to cease your participation in the RSP (if any). You may at any time cease your participation in the RSP (if any) in respect of a Sub-Fund by giving written notice of not less than a specified period to your agent or distributor. Information on the minimum notice period, which may not be longer than the period between your periodic contributions, may be obtained from your agent or distributor.

7.9 Subscriptions in-kind

You may, subject to the provisions of the Deed and our approval, and provided that the Trustee is satisfied that the terms of such subscription in-kind are not such as are likely to result in any prejudice to the existing Holders, request to pay the application moneys for the Units in a Sub-Fund by transferring, in whole or in part, your securities in-kind into the Sub-Fund. For the avoidance of doubt, no investor will have the right to require that we must accept any payment of application moneys by transfer of securities in-kind. You should note that we have the right to withhold our approval for such transactions should we deem that such transactions cannot be dealt with for account of the Sub-Fund at the time such request is made. A request for subscription in-kind is subject to the securities transfer being practicable or allowed by the relevant authority, regulator or depository in the relevant market. All stamp duty, registration fees, audit fees and other charges which would otherwise be payable by a Sub-Fund in respect

of any transfer under these provisions shall be payable by you. Securities paid in-kind will be valued as described in Paragraph 14.

8. Central Provident Fund Investment Scheme

The Sub-Funds are not included under the Central Provident Fund Investment Scheme.

9. Realisation of Units

9.1 Realisation procedure

You may realise your Units on any Dealing Day by submitting realisation forms to us or your agent or distributor. You may realise your Units in full or partially, subject to any minimum partial realisation amount for that Sub-Fund or Class (as set out in the Annexes) and to you maintaining the Minimum Holding for that Sub-Fund or Class (as set out in the Annexes).

9.2 Limits on realisations

The realisation of Units may be limited by the total number of Units of such Sub-Fund to be realised on any Dealing Day and may not exceed 25% (for FSCF and FSSF) and 10% (for the other Sub-Funds) of the total number of Units of such Sub-Fund then in issue. This limitation is to be applied proportionally to all Holders of such Sub-Fund who have validly requested for the realisation of their Units on such Dealing Day. Any Units not realised will be realised on the next Dealing Day, subject to the same limitation. If, due to any realisation request, the amount you invested falls below the Minimum Holding requirement for that Sub-Fund or Class (and we have not varied or waived this requirement for you), you are deemed to have applied for your entire holding to be realised and we will realise all your Units accordingly.

9.3 Dealing deadline and pricing basis

9.3.1 Dealing deadline

The dealing deadline for each Sub-Fund on a Dealing Day is set out below:

Sub-Fund	Dealing deadline
All Sub-Funds except FSLF and FUCF	**5.00 p.m. Singapore time** for investors dealing via Calastone or SWIFT (i.e. electronic mode) or fax (i.e. manual mode).
FSLF	**10.00 a.m. Singapore time**, provided that we receive the realisation form by 10.00 a.m. Singapore time on the Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode). * Dealing via fax (i.e. manual mode) is not available.
FUCF	**10.00 a.m. Singapore time**, provided that we receive the realisation form (i) by 10.00 a.m. Singapore time on the Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode) or (ii) by 5.00 p.m. Singapore time on the Business Day before the Dealing Day for investors dealing via fax (i.e. manual mode).
For the avoidance of doubt, in order to meet the dealing deadline, investors must ensure that we receive the realisation form by the time that is applicable to the relevant mode of dealing, as stated above. Please confirm with your distributor on whether it has an earlier dealing deadline and the available modes for dealing. Refer to Paragraph 9.5 for information on when you will receive your realisation proceeds.	

9.3.2 Pricing basis

The Realisation Price per Unit of a Sub-Fund or Class on each Dealing Day will be an amount equal to the Net Asset Value per Unit of that Sub-Fund or Class calculated in accordance with Clause 10 of the Deed.

Such Net Asset Value is calculated as at the Valuation Point on the relevant Valuation Day (as defined below).

We may change the method of determining the Realisation Price, subject to the Trustee's prior approval and (if required by the Trustee) providing notice to the Holders.

(i) Pricing basis for the Sub-Funds (except FSCF, FUCF and FSLF)

As Units for these Sub-Funds are realised on a forward pricing basis, the Realisation Price of the Units will not be ascertainable until after the dealing deadline stated at Paragraph 9.3.1.

The "Valuation Day", "Valuation Point" and method of truncation for these Sub-Funds are set out in Paragraph 7.4.2(i).

(ii) Pricing basis for FSCF, FUCF and FSLF

As Units of FSCF, FUCF and FSLF are realised on a historical pricing basis, the Realisation Price of the Units will be ascertainable by the dealing deadline stated at Paragraph 9.3.1.

The "Valuation Day", "Valuation Point" and method of truncation for FSCF, FUCF and FSLF are set out in Paragraph 7.4.2(ii).

(iii) Dilution Adjustment for certain Sub-Funds

We may apply Dilution Adjustment for**:**

- FSTIR and FSIF (from 22 July 2015)
- FUSIF (from its inception date)
- FSHI (from 10 July 2020)
- FSHB (from 2 May 2022)
- FSGV (from its inception date)

If applied, this will impact the Realisation Price of their Units. Refer to Paragraph 14.3 for details.

9.4 Computation of realisation proceeds

The realisation proceeds due to you on the realisation of Units will be the Realisation Price per Unit multiplied by the number of Units being realised (less any Realisation Charge) rounded off to the nearest 2 decimal places. The Realisation Charge for each Sub-Fund and Class are set out in the Annexes.

The following is a hypothetical illustration of the realisation proceeds that a Holder will receive based on a holding of 1,000 Units and a Realisation Price of S$1.05000.

1,000 Units	x	S$1.05000	=	S$1,050.00
Number of Units realised		Realisation Price		Gross realisation proceeds
S$1,050.00	-	S$0.00	=	S$1,050.00
Gross realisation proceeds		Realisation Charge		Net realisation proceeds

Notes:

(i) Please note the Minimum Holding and minimum partial realisation amount for each Sub-Fund or Class (as the case may be) specified in the Annexes.

(ii) This example is not a forecast or indication of any expectation of any Sub-Fund's performance. It assumes that no Realisation Charge is applicable.

(iii) There may be differences in the Realisation Prices of Units as the currency denomination, the Preliminary Charge, the Management Fee, the Minimum Holding and the truncation methodology may differ for each Sub-Fund and Class.

9.5 Payment of realisation proceeds

Realisation proceeds will normally be paid:

(i) for all Sub-Funds except FSLF and FUCF, within 7 Business Days; and

(ii) for FSLF and FUCF, on the relevant Dealing Day, and in any case no later than 7 Business Days,

or such other period permitted by the Authority, following the receipt and acceptance of the realisation form by us (unless the realisation of Units has been suspended in accordance with Paragraph 12).

9.6 Compulsory realisation

We (in consultation with the Trustee) may compulsorily realise your Units if such Units are acquired or held:

(i) in breach of the law or official requirements of any jurisdiction or regulatory authority which in our opinion might adversely affect the Sub-Fund and/or the Fund;

(ii) in circumstances which in our opinion may result in the Sub-Fund and/or the Fund incurring any tax, licensing or registration liability in any jurisdiction which that Sub-Fund and/or the Fund might not otherwise have incurred or which in our opinion (in consultation with the Trustee) may result in the Sub-Fund and/or the Fund suffering any disadvantage which that Sub-Fund and/or the Fund might not otherwise have suffered or where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as we may request pursuant to local laws, regulations or contractual obligations with other jurisdictions' authorities cannot be obtained from you, or you have refused to provide the same or have withdrawn your authorisation for the Trustee and/or us to disclose such information, documents or self-certifications as may be required by the Trustee and/or us; or

(iii) in circumstances where you have refused or withdrawn your consent for the Trustee and/or us to collect, use and/or disclose information relating to you.

If we and/or the Trustee is required to account to any duly empowered fiscal authority of the Republic of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units you hold, we (in consultation with the Trustee) may by notice to you realise such number of your Units as may be necessary to discharge the tax liability arising as if you had requested in writing the realisation of such Units. We and/or the Trustee may apply the proceeds of such realisation in payment, reimbursement and/or set-off against the tax liability.

9.7 Realisations in-kind

In respect of FSGV, we may, in our absolute discretion, at the request of a Holder or if determined to be necessary or appropriate by us, effect realisations in whole or in part by transferring securities in-kind to a realising Holder in accordance with the Deed. Any realisations in-kind are subject to the Trustee's satisfaction that the terms of such realisation in-kind are not such as are likely to result in any prejudice to the remaining Holders. For the avoidance of doubt,

no Holder will have the right to require that we effect any realisations in-kind. You should note that we have the right to withhold our approval for such transactions should we deem that such transactions cannot be dealt with for account of the Sub-Fund at the time such request is made. A request for realisation in-kind is subject to the securities transfer being practicable or allowed by the relevant authority, regulator or depository in the relevant market. If such transfers of securities in-kind are made, they will be on a pro rata basis to Holders of the Sub-Fund who are receiving realisations in-kind on the relevant Dealing Day. All stamp duty, registration fees, audit fees and other charges which would otherwise be payable by a Sub-Fund in respect of any transfer under these provisions shall be payable by the Holder if the realisation in-kind is requested by the Holder. Securities in-kind to be transferred will be valued as described in Paragraph 14.

10. Switching of Units

Subject to the limitations below and in the Annexes, the provisions of the Deed and our discretion, you may switch your Units in any Sub-Fund for Units of another Class in the same Sub-Fund or for Units in another Sub-Fund by submitting a duly signed switching form to us or your agent or distributor. Without our consent, you may not withdraw a switching form once it has been submitted.

You may switch out either all or some of your original Units subject to you maintaining the Minimum Holding requirement, after deducting the Switching Fee (as stated in the Annexes). The limitations on switching of Units are set out in the Annexes.

Acceptance of switching requests will be subject to the availability of the new Class or Sub-Fund, and to the compliance with any eligibility requirements and/or other specific conditions for the new Class or Sub-Fund.

Units subscribed for using SRS moneys may only be switched to Units that may be subscribed for using SRS moneys. Units subscribed for using cash may only be switched to Units that may be purchased with cash.

A switch transaction will only be processed on a day which is both a Dealing Day for Units of the original Sub-Fund or Class and a Dealing Day for Units of the new Sub-Fund or Class (a "**Common Dealing Day**"). If the switch transaction is received on a day which is not a Common Dealing Day or is received after the dealing deadline on a Common Dealing Day, such switching transaction will be processed on the next Common Dealing Day.

The dealing deadline for each Sub-Fund on a Common Dealing Day is set out below:

Sub-Fund	Dealing deadline
Switch into or out of all Sub-Funds except FSLF and FUCF	**5.00 p.m. Singapore time** for investors dealing via Calastone or SWIFT (i.e. electronic mode) or fax (i.e. manual mode).
Switch into or out of FSLF	**10.00 a.m. Singapore time**, provided that we receive the switching form by 10.00 a.m. Singapore time on the Common Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode). * Dealing via fax (i.e. manual mode) is not available.
Switch into or out of FUCF	**10.00 a.m. Singapore time**, provided that we receive the switching form (i) by 10.00 a.m. Singapore time on the Common Dealing Day for investors dealing via Calastone or SWIFT (i.e. electronic mode) or (ii) by 5.00 p.m. Singapore time on the Business Day before the Common Dealing Day for investors dealing via fax (i.e. manual mode).

For the avoidance of doubt, in order to meet the dealing deadline, investors must ensure that we receive the switching form by the time that is applicable to the relevant mode of dealing, as stated above.

Please confirm with your distributor on whether it has an earlier dealing deadline and the available modes for dealing.

We will determine the number of Units of the new Sub-Fund or Class to be issued upon the switch in accordance with Clause 12.2.6 of the Deed.

No Units will be switched during any period when the right of Holders to require the realisation of Units is suspended or on any Common Dealing Day on which the number of Units of the original Sub-Fund or Class that can be realised is limited pursuant to the Deed.

11. Obtaining prices of Units

Each Sub-Fund will be valued on each Dealing Day. The Issue and Realisation Prices of Units in the Sub-Funds or Classes are quoted separately. The prices are available from us or our appointed agents, and may also be published on Bloomberg daily.

The Issue and Realisation Prices of the Sub-Funds (except FSCF, FUCF and FSLF) are quoted on a forward pricing basis and will be available within 2 Business Days after each relevant Dealing Day.

The Issue and Realisation Prices of FSCF, FUCF and FSLF are quoted on a historical pricing basis and will be available on the relevant Dealing Day.

Please note that, other than our publications, we do not accept any responsibility for any errors or non-publication of the prices by the publisher of the abovementioned wire service. We will not incur any liability for any action you take or loss you suffer in reliance upon such publications.

12. Suspension of dealings

Subject to the requirements of the Code, we or the Trustee may, with the other's prior written approval, suspend the issue and realisation of Units during:

(i) any period when the Recognised Stock Exchange[10] or the OTC Market[11] on which any Authorised Investments forming part of Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in the opinion of the Trustee and ours, might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular Sub-Fund or of the Fund);

(iii) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such

[10] "**Recognised Stock Exchange**" means any stock exchange or futures exchange or organised securities exchange or other market of sufficient repute or any government securities market in any part of the world as may be approved by us and the Trustee and includes in relation to any particular authorised investment, any responsible firm, corporation or association in any part of the world which deals in the authorised investment as to be expected generally to provide in our opinion a satisfactory market for such authorised investment.

[11] "**OTC Market**" means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Authorised Investment which we may from time to time elect.

Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(iv) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Trustee and ours, be carried out at normal rates of exchange;

(v) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting or adjourned meeting of Holders;

(vi) any period where the dealing in Units is suspended pursuant to any order or direction of the Authority;

(vii) any period when the business operations of the Trustee or ours for the operation of any particular Sub-Fund or of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;

(viii) for a Sub-Fund which is a Feeder Fund (as defined in the Deed), during any period when dealings in units or shares in any of the underlying funds in which the Sub-Fund is invested are restricted or suspended; or

(ix) in exceptional circumstances where such suspension is in the interest of the Holders (whether of any particular Sub-Fund or of the Fund).

Subject to the requirements of the Code, such suspension will take effect immediately upon our written declaration to the Trustee (or by the Trustee to us) and will terminate as soon as practical when the condition giving rise to the suspension ceases to exist and no other conditions under which suspension is authorised under this Paragraph 12 exists upon the written declaration by us (or by the Trustee), and in any event, within such period as prescribed by the Code. The period of suspension may be extended in accordance with the Code.

13. Investment restrictions

The Sub-Funds (except FSCF, FUCF and FSLF) are subject to the investment guidelines issued by the Authority under Appendix 1 of the Code (the "**Core Investment Guidelines**").

FSCF, FUCF and FSLF are subject to the investment guidelines applicable to money market funds issued by the Authority under Appendix 2 of the Code (the "**Money Market Funds Investment Guidelines**"). For the avoidance of doubt, FSCF, FUCF and FSLF will not invest in (i) precious metals or commodities, (ii) certificates representing precious metals or commodities, (iii) FDIs on precious metals or commodities, (iv) real estate or any option, right or interest therein, or (v) units or shares of other collective investment schemes and investment funds.

The Core Investment Guidelines and the Money Market Funds Investment Guidelines may be found at the Authority's website: https://www.mas.gov.sg. Please note that the Authority may update or amend these investment guidelines.

A Sub-Fund that is an EIP will be subject to restrictions on its investments and limits on certain transactions as set out in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

14. Valuation and Dilution Adjustment

14.1 Valuation

Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:

(i) a Quoted Investment, will be calculated by reference to the official closing price, the last known transacted price or the last transacted price on the Recognised Stock Exchange or OTC Market on which the Quoted Investment is traded on or before the Valuation Point in respect of the Dealing Day for which the value is to be determined; where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, we (or such person as we will appoint for the purpose) may in our absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes;

(ii) an Unquoted Investment, will be calculated by reference to, where applicable: (a) the initial value thereof being the amount expended in the acquisition thereof; (b) the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or OTC Market at the time of calculation (or at such other time as we may determine after consultation with the Trustee), and where there is no Recognised Stock Exchange or OTC Market, the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there will be more than one such market maker then such market maker as we may designate); (c) the sale prices of recent public or private transactions in the same or similar investments; or (d) valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Unquoted Investment, and in the valuation of such Unquoted Investment, we may take into account relevant factors including, without limitation, significant relevant events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

(iii) cash, deposits and similar assets will be valued (by an Approved Valuer) at their face value (together with accrued interest) unless, in our opinion (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

(iv) a unit or share in a unit trust, mutual fund or collective investment scheme will be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and

(v) an Investment other than as described above, will be valued (by a person approved by the Trustee as being qualified to value such assets) in such manner and at such time as we, after consultation with the Trustee, will determine,

provided that, if the quotations referred to in paragraphs (i) or (ii) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (i) or (ii) above, in our opinion, is not representative, then the value will be such value as we may, with due care and in good faith, consider in the circumstances to be fair value and is approved by the Trustee and we will notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" will be determined by us in consultation with an Approved Valuer and with the Trustee's approval. In exercising in good faith the discretion given by the proviso above, we will not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee will not be under any liability in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those assumed by us.

14.2 Calculating Net Asset Value

14.2.1 In calculating the Net Asset Value of any Sub-Fund or Class of a Sub-Fund (where relevant) or any proportion thereof:

(i) every Unit relating to such Sub-Fund or Class of a Sub-Fund agreed to be issued by us will be deemed to be in issue and the Deposited Property of such Sub-Fund will be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in

respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge (if any) relating to such Sub-Fund or Class of a Sub-Fund and the rounding adjustment (if any and to the extent allowed under the Code and the applicable laws and regulations) and (for Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property pursuant to Clause 11 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments will be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed; and

(iii) where in consequence of any notice or request in writing given pursuant to Clause 12, 13 or 14 of the Deed, a reduction of such Sub-Fund or Class of a Sub-Fund by the cancellation of Units of such Sub-Fund or Class of a Sub-Fund is to be effected but such reduction has not been completed, the Units of such Sub-Fund or Class of a Sub-Fund in question will not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property of such Sub-Fund will be deducted from the Net Asset Value of such Sub-Fund or Class of a Sub-Fund.

14.2.2 In calculating the Net Asset Value of any Sub-Fund or Class of a Sub-Fund (where relevant), there will be deducted or added, as applicable, any amounts not provided for above which are payable out of the Deposited Property of such Sub-Fund or Class of a Sub-Fund including:

(i) any amount of management fee, the remuneration of the Trustee, the custodian fees, the valuation agent's fees, the registrar's agent's fees, the securities transaction fees, the setting-up fee of the Managers, the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to such Sub-Fund or Class of a Sub-Fund;

(ii) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) accrued and remaining unpaid attributable to such Sub-Fund or Class of a Sub-Fund;

(iii) the aggregate amount for the time being outstanding of any borrowings for the account of such Sub-Fund or Class of a Sub-Fund effected under Clause 17.3 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 17.3.5 of the Deed and remaining unpaid;

(iv) all such costs, charges, fees and expenses as we may determine pursuant to the provisions of the Deed attributable to such Sub-Fund or Class of a Sub-Fund;

(v) there will be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Net Asset Value of the Deposited Property of such Sub-Fund or Class of a Sub-Fund;

(vi) there will be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Sub-Fund or Class of a Sub-Fund;

(vii) any value (whether of an Authorised Investment, cash or a liability) otherwise than in the currency the relevant Sub-Fund or Class of a Sub-Fund is denominated in (in this sub-paragraph, the "relevant currency") and any borrowing which is not in the relevant currency will be converted into the relevant currency at the rate (whether official or otherwise) which we will, after consulting with or in accordance with a method approved by the Trustee, deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange;

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account; and

(ix) there will be taken into account such estimated sum approved by the Trustee as in our opinion represents provision for any nationalisation, expropriation, sequestration or other restriction relating to the Deposited Property of such Sub-Fund.

14.3 Dilution Adjustment

The Sub-Funds are single priced and may fall in value due to the transaction costs incurred in the purchase and sale of underlying investments (such costs could include but are not limited to dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by significant transactions (e.g. subscriptions, switches and/or realisations) made by Holders of the relevant Sub-Fund. This effect is known as "dilution".

In order to counter dilution and to protect the Holders' interests, we may apply a technique known as "dilution adjustment" or "swing pricing" by adjusting the Net Asset Value of the Sub-Fund so that the transaction costs caused by significant transactions are, as far as practical, passed on to the active investors (i.e. those who are subscribing, switching and/or realising on a particular Dealing Day). Consequently, in certain circumstances, we will make adjustments in the calculations of the Net Asset Values, to counter the impact of dealing and other costs on occasions when these are deemed to be significant ("**Dilution Adjustment**"). Except as otherwise provided in the Deed and subject to any applicable laws and regulations, we may increase or vary the amount of Dilution Adjustment from time to time. Dilution Adjustment only reduces the effect of dilution and does not eliminate it entirely.

Dilution Adjustment will not be applied if the net transaction amount in respect of a Sub-Fund (i.e. the total subscription amount and total amount switched into a Sub-Fund net of the total realisation amount and total amount switched out of the Sub-Fund) on a relevant Dealing Day does not exceed a pre-defined threshold set as a percentage of the relevant Sub-Fund's Net Asset Value as at the relevant Dealing Day (the "**Threshold**"). The need to apply Dilution Adjustment will depend upon the net value of subscriptions, switches and/or realisations received by the Sub-Fund on each Dealing Day. This could increase the variability of a Sub-Fund's return which is computed based on the Net Asset Value after application of Dilution Adjustment. To minimise the impact to the variability of a Sub-Fund's returns, we reserve the right to apply Dilution Adjustment where the Sub-Fund experiences a net transaction which exceeds the Threshold. Applying Dilution Adjustment only when the net transaction exceeds the Threshold reduces the impact to the variability of a Sub-Fund's returns. However, dilution arising from a net transaction that is below the Threshold may not be reduced and the Holders' interests may be impacted by such dilution. The Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Fund's return by ensuring that the Net Asset Value is not adjusted where the dilution impact on the Sub-Fund is not significant.

We have the discretion to determine and vary the Threshold from time to time. The Threshold may be applied on one or more Sub-Funds and may also vary between them due to differences between each Sub-Fund's characteristics.

We may also make a discretionary Dilution Adjustment if, in our opinion, it is in the interest of the Sub-Fund to do so (such as during times of stress in the markets).

Where a Dilution Adjustment is made, it will typically increase the Net Asset Value when there are net subscriptions into the Sub-Fund and decrease the Net Asset Value when there are net realisations out of the Sub-Fund. The Net Asset Value of each Class in the Sub-Fund will be calculated separately but any Dilution Adjustment will, in percentage terms, affect the Net Asset Value of each Class identically.

As dilution is related to the net subscription and net realisation of a Sub-Fund, dilution may occur in the future. Consequently, it is not possible to accurately predict how frequently we will need to make such Dilution Adjustment. Dilution Adjustment is determined based on an estimate of expected transaction costs, comprising both explicit and implicit cost components. Explicit costs comprise transaction expenses that are directly imposed upon the fund during asset acquisition or disposal activities. These expenses encompass brokerage commissions, custody and fiscal charges. Implicit costs represent transaction expenses that arise indirectly from fund asset acquisition or disposal activities, primarily consisting of bid-offer spreads and material market impact. The estimates used in determining dilution adjustments are subject to periodic review through the application of professional judgment and expertise and are updated as necessary to ensure they remain appropriate and reflective of current market conditions. Dilution Adjustment aims to mitigate the transaction cost incurred but it might not completely eliminate it.

Under normal circumstances, the Dilution Adjustment will not exceed 2% of the relevant Net Asset Value. However, please note that we have the discretion to temporarily increase the Dilution Adjustment beyond this 2% limit in accordance with the Deed, including:

(i) where we observe any period of significant liquidity pressures in the markets resulting in an abnormal increase of transaction costs;

(ii) where we observe a significant distortion between the realisable traded price of a security and its valuation price; or

(iii) in any other exceptional circumstance, where the increase of the Dilution Adjustment beyond the 2% limit is, in our opinion, in the interest of the Holders of the relevant Sub-Fund.

We will notify investors only when we have increased the Dilution Adjustment beyond the 2% limit.

We intend to adopt Dilution Adjustment for:

- FSTIR and FSIF (from 22 July 2015)
- FUSIF (from its inception date)
- FSHB (from 2 May 2022)
- FSHI (from 10 July 2020)
- FSGV (from its inception date)

Refer to the Annexes for these Sub-Funds on the impact of Dilution Adjustment on the Net Asset Value.

15. Performance, benchmark and ratios

15.1 Performance and benchmark

Please refer to the Annexes for the performance and benchmark of each Sub-Fund.

The performance figures for the one year performance return shows the percentage change, while the figures for performance returns for more than one year show the average annual compounded return. **The past performance of a Sub-Fund is not indicative of its future performance.**

Where performance figures of certain Classes or Sub-Funds are not stated in the Annexes, this means that, as at the relevant date stated in the Annex, they have not been incepted, or have been incepted for less than a year and a track record of at least one year is not available or have been fully realised. For a Class that was fully realised and subsequently re-incepted, the performance figures are computed from the date of re-inception of the Class. The performance

figures starting from the first inception of the Class are not shown, as it may not be a true indication or proxy of the performance of the Class from its first inception date.

Unless otherwise stated in the Annexes:

(i) The "**Single NAV (adjusted)**" performance figures are calculated on a bid-to-bid basis (taking into account the Preliminary Charge and the Realisation Charge, if any), with net dividends and distributions (if any) reinvested, in the relevant Class currency.

(ii) The "**Single NAV (unadjusted)**" performance figures are calculated on a bid-to-bid basis (without any adjustment), with net dividends and distributions (if any) reinvested, in the relevant Class currency.

(iii) The returns of the benchmarks (if any) are calculated in the relevant Class currency and (where applicable) on a bid-to-bid basis.

The benchmarks may change, be removed or be introduced from time to time, as we may determine in our sole discretion. Such changes (if any) will be disclosed in the Annexes.

15.2 Expense and turnover ratios

Where the expense ratios of certain Classes are not stated in the Annexes, this means that, as at **31 March 2026** (or such other date as stated in the Annexes, if any), they have not been incepted or there are no audited figures for such Classes for the purpose of computing the expense ratios.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore ("**IMAS**") and are based on figures in the Sub-Fund's latest audited accounts. When a Class is newly launched and has been in existence for less than a year, the expense ratio stated is on an annualised basis. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

(i) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees);

(ii) interest expenses;

(iii) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;

(iv) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

(v) tax deducted at source or arising from income received including withholding tax; and

(vi) dividends and other distributions paid to Holders.

The turnover ratios of the Sub-Funds are calculated based on the lesser of purchases or sales of underlying investments of the relevant Sub-Fund expressed as a percentage of its average daily Net Asset Value.

The turnover ratios of the Fullerton Lux Sub-Funds (if provided in the Annexes) are calculated based on the lesser of purchases or sales of underlying investments of the relevant Fullerton Lux Sub-Fund expressed as a percentage of its average daily net asset value.

16. Soft dollar commissions/arrangements

16.1 For the Sub-Funds

We may and intend to receive or enter into soft-dollar commissions/arrangements in our management of the Sub-Funds. We will comply with applicable regulatory and industry standards on soft-dollars. Such soft-dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software

or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in our opinion, assist us in our management of the Sub-Funds, provided that we ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

16.2 For the Underlying Funds and other collective investment schemes that the Sub-Funds may (where applicable) invest more than 10% of their respective Net Asset Values

For the Underlying Funds and other collective investment schemes where we are the manager (collectively, "**our schemes**"), we may enter into soft-dollar commission arrangements only where (i) there is a direct and identifiable benefit to our clients, including without limitation, our schemes, and (ii) where we are satisfied that the transactions generating the soft-dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of our schemes. We must make any such arrangements on terms commensurate with best market practice.

The soft-dollar commissions which we may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

17. Conflicts of interest

17.1.1 We and the Trustee are not in any positions of conflict in relation to the Fund or Sub-Funds. We and the Trustee will conduct all transactions with or for the Fund and the Sub-Funds on an arm's length basis.

17.1.2 Subject to the provisions of the Code, we may from time to time invest moneys of any Sub-Fund in the securities of any of our related corporations[12] or of entities in which our shareholders, directors or representatives hold existing business interests, such as directorships or shareholdings. We may also invest moneys of any Sub-Fund in other collective investment schemes managed by us or our related corporations. As such, the Managers or the Trustee or their respective affiliates, including our fund managers who will be managing the Sub-Funds (together the "**Parties**" and each a "**Party**") may have to deal with competing or conflicting interests between the other collective investment schemes which are managed by us and the Sub-Funds. In addition, certain of our related companies may also invest in similar investments made by us in respect of the Sub-Funds. There may also be scenarios where we or our directors have affiliation with entities that provide services to us or to the Fund. In all scenarios, if there is a conflict of interest, the Parties will endeavour to resolve the conflict fairly and in the interest of the Holders.

[12] As defined in Section 4(1) of the Companies Act 1967.

17.1.3 We are of the view that there are no conflict of interests in managing the Sub-Funds and the other collective investment schemes managed by us. As a member of IMAS, we adopt the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct. To determine if there is a potential conflict of interest, we will also take into account the assets (including cash) of the Sub-Funds and the assets of the other collective investment schemes managed by us. In particular,

(i) we will conduct all transactions at arm's length and enter into transactions which are consistent with the investment objective and approach of the Sub-Funds and the other collective investment schemes managed by us;

(ii) we will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Funds. In particular, after taking into account the availability of cash and the relevant investment guidelines of each Sub-Fund, we will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among each Sub-Fund; and

(iii) to the extent that another collective investment scheme managed by us intends to purchase substantially similar assets, we will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Sub-Funds and the other collective investment schemes.

17.1.4 We, as investment manager of the Fullerton Lux Sub-Funds, may have dealings in the assets of the sub-funds of the Fullerton Lux Funds provided that any such transactions are effected on normal commercial terms negotiated at arm's length and each such transaction complies with any of the following:

(i) a certified valuation of such transaction is provided by a person approved by the directors of the Fullerton Lux Funds as independent and competent;

(ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither (i) nor (ii) is practical;

(iii) where the directors of the Fullerton Lux Funds are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

We may effect transactions in which we have an interest which may potentially conflict with our duty to the Fullerton Lux Funds. We will not be liable to account to the Fullerton Lux Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated.

17.1.5 We, our related entities, our employees or the Trustee may own, hold, dispose or otherwise deal with Units as principals. If there is any conflict of interest arising from such dealing, the Managers and the Trustee, after consultation with each other, will resolve such conflict in a fair and equitable manner, having regard to the interests of Holders as a whole and in accordance with applicable laws and regulations.

17.1.6 Associates of the Trustee (which may include the delegates stated at Paragraph 2.1.4):

(i) may be engaged to provide banking, brokerage or financial services (including, without limitation, foreign exchange related services) to the Fund or any of the Sub-Funds; or

(ii) may buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee, the Fund, any of the Sub-Funds or us, and make profits from these activities and/or earn fees or spreads as a counterparty of the Fund or any of the Sub-Funds.

Such services and transactions will be provided and entered into on an arm's length basis.

18. Accounts and reports

The financial year-end for the Fund and each Sub-Fund is 31 March.

The following documents will be prepared and sent to the Holders (whether by post or electronic means as permitted under the Code) within the stated period:

Document	Period
Annual report, annual accounts and the auditor's report on the annual accounts	3 months of the financial year-end
Semi-annual report and semi-annual accounts	2 months of the financial half-year end, i.e. 2 months from 30 September

You may request for hardcopies of the accounts from the Trustee, who will make available or cause to be made available within 2 weeks of your request.

The periods stated above may be extended if permitted by the Authority.

19. Other material information

19.1 Information on investments

You may request for information on the value of your investment and transactions from us.

19.2 Taxation

THE DISCUSSION BELOW IS A SUMMARY OF CERTAIN SINGAPORE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSAL/REALISATION OF UNITS IN THE SUB-FUNDS. THE SUMMARY IS BASED ON THE EXISTING TAX LAW AND REGULATIONS, THE CIRCULARS ISSUED BY THE AUTHORITY AND PRACTICES IN EFFECT AS AT 2 DECEMBER 2024, ALL OF WHICH ARE SUBJECT TO CHANGE AND DIFFERING INTERPRETATIONS, EITHER ON A PROSPECTIVE OR RETROACTIVE BASIS.

THE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL THE TAX CONSIDERATIONS RELATING TO PARTICIPATION IN THE FUND. PLEASE CONSULT YOUR OWN TAX ADVISERS CONCERNING THE TAX CONSEQUENCES OF YOUR PARTICULAR SITUATION, INCLUDING THE TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAX JURISDICTION, WHICH MAY APPLY TO YOUR PARTICULAR CIRCUMSTANCES. THIS SUMMARY DOES NOT CONSTITUTE TAX OR LEGAL ADVICE.

It is emphasised that none of the Trustee, the Managers or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal/realisation of the Units.

Income tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains (other than in respect of gains on sale of foreign assets under section 10L and (the Multinational Enterprise (Minimum Tax) Bill meant to take effect from 1 January 2025) below). The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case.

Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

The Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Fund may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is specifically exempted from tax. The Sub-Funds may rely on the tax deferral benefits under the designated unit trust ("**DUT**") scheme, tax exemption under Section 13U or 13D of the Income Tax Act 1947 ("**ITA**"), as discussed below.

In addition, in respect of investment in any movable or immovable property situated outside Singapore (collectively "foreign assets"), Singapore has introduced new law under section 10L of the ITA. This section provides that gains from the sale or disposal of foreign assets that are received in Singapore by an entity of a relevant group[13] that does not have economic substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exceptions. This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024. Where an entity outsources some or all of its economic activities to another party (e.g., outsourcing of investment management to an investment manager), the economic substance requirement may be satisfied taking into account resources of the outsourced entity in Singapore where certain conditions are met[14].

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[13] An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are:

a) included on a line-by-line basis in the consolidated financial statements of the parent entity of the group; or
b) excluded from the said consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale.

"Consolidated financial statements" means financial statements prepared by an entity in accordance with generally accepted accounting standards, in which the assets, liabilities, income, expenses and cash flows of the entity, and the entities in which it has a controlling interest, are presented as those of a single economic unit.

"Controlling interest" in relation to an entity, means an equity interest in the entity such that the holder of the interest is required by the law or a regulatory body of the jurisdiction it is resident in, to consolidate in its financial statements the assets, liabilities, income, expenses and cash flows of the entity on a line-by-line basis in accordance with generally accepted standards.

A relevant entity is a member of a multinational group whose assets, liabilities, income, expenses and cash flows are included in consolidated financial statements of the parent entity of the group prepared in accordance with generally accepted accounting standards. An entity excluded from the consolidated financial statements of the parent entity solely on size, or materiality grounds or on the grounds that the entity is held for sale would still be considered as relevant entity for this purpose.

[14] In the MAS circular titled "Guidance for funds on the tax treatment of gains or losses from the sale of foreign assets" (Circular No.: FDD Cir 04/2024) dated 4 April 2024, the MAS has clarified that a fund that is approved and meets all the conditions of the tax incentive scheme under section 13U of the ITA, and submits its 13U annual declaration to the MAS confirming the same, will automatically be regarded as having met the economic substance requirement for that basis period in the annual declaration.

A fund that is availing to tax exemption under section 13D or tax deferral under the DUT scheme will be considered to have met the outsourcing rules under the economic substance requirement if:

(a) the investment activity of the fund has been outsourced to a Singapore-based fund manager ("**SG FM**");
(b) the investment strategy has been documented;
(c) the investment management agreement sets out the duties and responsibilities of the SG FM and provides for the termination of the services of the SG FM;

19.2.1 Taxation of the Sub-Funds with DUT status and Holders in Singapore

From 1 September 2014, the DUT scheme will be administered on a self-assessment basis. The Trustee may elect to claim the DUT tax deferral benefits for each Sub-Fund for a year of assessment ("**YA**") by submitting the annual declaration form together with the tax return (Form UT) by the statutory deadline or within such extended time granted by the Inland Revenue Authority of Singapore ("**IRAS**"), provided that each of the Sub-Funds meets all the DUT conditions throughout the basis period, including the following:

(a) the Sub-Fund is a collective investment scheme that is authorised under Section 286 of the SFA and the units are open to the public for subscription;

(b) the Sub-Fund is not a real estate investment trust or a property trust that invests directly in immovable properties in Singapore;

(c) the trustee of the Sub-Fund is tax resident in Singapore; and

(d) the fund manager holds a capital markets services ("**CMS**") licence for fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, and the Sub-Fund is managed by that fund manager in Singapore.

FSTIR, FSCF, FTRMA, FUSIF, FSHB and FSHI subject to meeting the DUT conditions, will seek to claim the DUT tax deferral benefits.

The DUT scheme has expired on 1 April 2019. Existing DUT funds will continue to receive the tax deferral benefits under the DUT Scheme on or after 1 April 2019, if they continue to meet all the requisite conditions.

Generally, a Sub-Fund can continue to enjoy the DUT tax deferral benefits, if it:

(a) meets all the DUT conditions in the basis period immediately preceding the basis period on which 1 April 2019 falls and the Trustee elects for the DUT tax deferral benefits to apply to the Sub-Fund in the first-mentioned basis period; and

(b) meets all the DUT conditions and the Trustee elects for the DUT tax deferral benefits for every subsequent YA.

A Sub-Fund will not enjoy the DUT tax deferral benefits if it fails to meet any of the DUT conditions for any YA relating to a basis period beginning on or after 1 April 2019, or if the Trustee did not make an election for the DUT tax deferral benefits for any basis period beginning on or after that date. In this case, the DUT tax deferral benefits will not apply to the Sub-Fund for the YA to which that basis period relates and for all subsequent YAs.

The key aspects relating to the taxation of a DUT are summarised below.

A. Trust level

Income of a trust is generally taxable in the hands of its trustee. If the Trustee elects for the DUT tax deferral benefits for a Sub-Fund and the DUT conditions are met, the following income ("**Specified Income**") does not form part of the statutory income of the Sub-Fund and is thus not taxable at the Sub-Fund's level:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under Section 45 of the ITA);

(c) dividends derived from outside Singapore and received in Singapore;

(d) SG FM has set aside dedicated resources to perform its functions and responsibilities based on the investment service agreement; and

(e) SG FM charges an arm's length fee for its services rendered.

(d) gains or profits derived from:

(i) foreign exchange transactions;

(ii) transactions in futures contracts;

(iii) transactions in interest rate or currency forwards, swaps or option contracts; and

(iv) transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore;

(f) fees and compensatory payments (other than fees and compensatory payments for which tax has been deducted under Section 45A of the ITA) from securities lending or repurchase arrangements with certain specified persons;

(g) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore;

(h) discount derived from outside Singapore and received in Singapore;

(i) discount from qualifying debt securities ("**QDS**") issued during the period from 17 February 2006 to 31 December 2028 (both dates inclusive);

(j) gains or profits from the disposal of debentures, stocks, shares, bonds or notes issued by supranational bodies;

(k) early redemption fee and redemption premium from QDS issued during the period from 15 February 2007 to 31 December 2028 (both dates inclusive); and

(l) such other income directly attributable to QDS issued on or after a prescribed date, as may be prescribed by regulations.

Unless otherwise exempt from tax, any income or gains that do not fall within the above list of Specified Income (i.e. non-Specified Income) will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate (currently, 17%).

Distributions made by the Sub-Fund to all Holders will not attract Singapore withholding tax.

B. Holders' level – Distributions

The tax treatment of distributions out of a DUT in the hands of the Holders is as follows:

(a) Any distribution received by an individual (whether resident in Singapore or not), is exempt from Singapore income tax. The tax exemption does not apply to distributions derived by individuals through a partnership in Singapore or from the carrying on of a trade, business or profession.

(b) Any distribution received by a foreign investor which has been made out of Specified Income (Part A above refers) is exempt from Singapore income tax.

A foreign investor is:

(i) for an individual, an individual who is not resident in Singapore;

(ii) for a company, a company which is neither resident in Singapore nor carrying on business through a permanent establishment in Singapore, and not less than 80% of the total number of the issued shares are beneficially owned, directly or indirectly, by persons who are not citizens of Singapore and not resident in Singapore; and

(iii) for a trust fund, a trust fund where at least 80% of the value of the fund is beneficially held, directly or indirectly, by foreign investors referred to in item (i) or (ii) above and unless waived by the Minister or an authorised body, where:

(A) the trust fund is created outside Singapore; and

(B) the trustees of the trust fund are neither citizens of Singapore nor resident in Singapore, nor do they carry out their duties through a permanent establishment in Singapore.

(c) Distributions (made out of Specified Income listed in Part A above) to other Holders (i.e. those who are neither individuals nor foreign investors as described above) are deemed to be income of the Holders and generally subject to tax in their hands.

(d) Distributions paid by the Sub-Fund out of non-Specified Income that are subject to tax at the trustee level will not be subject to further Singapore income tax in the hands of the Holders.

(e) Distributions paid by the Sub-Fund out of non-Specified Income that is exempt from Singapore income tax (e.g. Singapore one-tier dividend) will be tax-exempt in the hands of the Holders.

C. Holders' level – Holding of Units

If the Specified Income of the Sub-Fund did not form part of the Trustee's statutory income for one or more past YAs by reason of the DUT tax deferral benefits ("**tax deferred Specified Income**") and any of the events set out in the first column of the following table occurs for which the corresponding date is on or after 1 June 2015, then certain Holders (including those referred to in item (c) of Part B above) will be treated as having derived, on the corresponding date, an amount of income that is equal to the prescribed amount of tax deferred Specified Income that has yet to be distributed to any Holders by the corresponding date.

The prescribed amount refers to the amount that would have been distributed to you based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy, or where the distribution policy was unclear or allowed variations to the distribution policy), the prescribed amount would be based on the number of units held by you in proportion to the total number of units of the unit trust on the relevant date.

Event	***Corresponding date***
The Sub-Fund does not meet one or more conditions of the DUT scheme for any YA	Last day of the basis period[15] for the immediately preceding YA
No election has been made by the Trustee for the DUT tax deferral benefits for the Sub-Fund for any YA	Last day of the basis period for the immediately preceding YA
Election by the Trustee for DUT tax deferral benefits to apply to income derived in only a part of the basis period for any YA (e.g. the Sub-Fund relinquishes its DUT tax status to transit to another tax incentive)	Last day of that part of the basis period

[15] "**Basis period**" for any year of assessment means the period on the profits which tax for that year falls to be assessed, in this case, financial year ended 31 March.

D. Holders' level – Disposal of Units or dissolution of Sub-Fund

Gains on disposal of Units by a Holder should not be subject to Singapore taxation, unless:

(a) the gains are derived in the course of a trade or business carried on in Singapore, or

(b) the gains are derived in the course of a trade or business carried on outside Singapore (i.e. foreign income) and received or construed to be received in Singapore. Certain tax exemptions on foreign income may apply where conditions are satisfied.

As the tax treatment depends on your particular situation, and you should consult your own tax advisers on the tax consequences arising from distributions made by the Sub-Fund and gains arising from disposal of the Units.

If the Specified Income of the Sub-Fund did not form part of the Trustee's statutory income for one or more past YAs by reason of the DUT tax deferral benefits and the Sub-Fund is dissolved on or after 1 June 2015 and meets all applicable conditions of the DUT scheme for the YA for the basis period in which the dissolution occurred, then certain Holders (including those referred to in item (c) of Part B above) shall be treated as having derived, on the Sub-Fund's dissolution date, an amount of income that is equal to the prescribed amount of tax deferred Specified Income that has yet to be distributed to any Holders by the Sub-Fund's dissolution date.

The prescribed amount refers to the amount that would have been distributed to you based on the distribution policy in the trust deed. In the scenario where it is not possible to ascertain that amount under the trust deed (e.g. there is no distribution policy, or where the distribution policy was unclear or allowed variations to the distribution policy), the prescribed amount would be based on the number of units held by you in proportion to the total number of units of the unit trust on the relevant date.

E. Trust level – Goods and Services Tax

For Singapore Goods and Services Tax ("**GST**") purposes, each Sub-Fund is treated as a separate "person". Hence, the GST obligations are to be assessed at each sub-fund level.

The Sub-Fund should not be required to register for GST if:

- it does not make or does not expect to make taxable supplies (i.e. standard-rated and zero-rated supplies) that exceeded S$1 million in the relevant 12-month period; or
- it does not procure imported services that are within the scope of reverse charge and import of low-value goods that exceeds or is expected to exceed S$1 million in the relevant 12-month period.

The Sub-Fund may incur Singapore GST at the current standard rate of 9% on expenses it pays to GST registered service providers. Where the Sub-Fund is registered for GST, it is required to account for GST on imported services (and import of low-value goods).

The Sub-Fund may recover a portion of GST incurred on qualifying expenses by way of a GST remission provided that the Sub-Fund meets all the conditions of the DUT Scheme as at the last day of the preceding financial year and other conditions under the GST remission. Supporting documents (e.g. tax invoices) must be maintained and submitted to the IRAS when required. The sunset clause for the GST remission has been extended to 31 December 2029.

As a result of the lapse of the DUT scheme from 1 April 2019, existing Sub-Funds under the DUT scheme which meet all the required conditions of the DUT scheme will continue to enjoy the GST remission.

The GST is recoverable at a fixed recovery rate under GST remission. The fixed recovery rates are determined by the IRAS annually.

If the Sub-Fund does not meet the qualifying conditions, any GST incurred will become an additional cost to the Sub-Fund.

19.2.2 Taxation of the Sub-Funds with Enhanced Tier Fund status and Holders in Singapore

FSBF, FSIF, FAIR, FTRMI and FSGV have been granted Enhanced Tier Fund status under Section 13U of the ITA. FUCF, FWI, FSSF and FSLF, which currently seek to rely on the Section 13D Scheme (see Paragraph 19.2.3), may apply for Enhanced Tier Fund status in the future.

The following provisions on taxation of the Sub-Funds and Holders in Singapore will apply to Sub-Funds with Enhanced Tier Fund status.

A. Enhanced Tier Fund Tax Exemption Scheme

Under Section 13U of the ITA and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (collectively referred to as the "**ETF Tax Exemption Scheme**"), "specified income" derived from "designated investments" by an "approved person" will be exempt from tax in Singapore, if the "approved person" is managed by a fund manager in Singapore and certain prescribed conditions are met. Unless otherwise exempt from tax, any income or gains that do not fall within the definition of "specified income" derived from "designated investments" will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate (currently, 17%).

For a Sub-Fund to be approved as an "approved person" under the ETF Tax Exemption Scheme, the Sub-Fund must undertake to meet the following conditions:

(a) be an investment vehicle and will not be carrying out any active business operations other than investment business;

(b) the Sub-Fund must have a minimum fund size of S$50 million assets under management (AUM) at the point of application (Note 1);

(c) the Sub-Fund must be managed or advised directly throughout each basis period relating to any YA by a fund management company in Singapore, where the fund management company:

  (i) must hold a CMS licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister or such other persons as he may appoint; and

  (ii) must employ at least three investment professionals ("investment professionals" refer to Singapore tax resident persons who are earning more than S$3,500 per month and must be engaging substantially in the qualifying activity, e.g. portfolio managers, research analysts and traders.);

(d) the Sub-Fund must incur at least S$200,000 local business spending (Note 1) (according to accounting principles and includes, but is not limited to, the following expenses paid to Singapore entities: remuneration, management fees and other operating costs) in Singapore in each basis period relating to any year of assessment;

(e) the Sub-Fund must not change its investment objective/strategy after being approved for the ETF Tax Exemption Scheme unless such change is for bona fide commercial purposes and the change is approved by the Authority before the effective date of change in strategy (Note 1);

(f) the Sub-Fund does not concurrently enjoy other tax incentive schemes; and

(g) other conditions in the Authority's letter of approval are met.

Revisions to the ETF Tax Exemption Scheme with effect from 1 January 2025

Note 1: The MAS has issued Circular No.: FDD Cir 10/2024 dated 1 October 2024 providing details of changes in paragraphs (a) and (c) above. Subject to the transitional arrangements as outlined below, conditions (b), (d) and (e) will be revised with effect from 1 January 2024. Each Sub-Fund approved for ETF Tax Exemption Scheme will have to ensure that it:

- meets the minimum fund size of S$50 million in AUM invested in designated investments (DI)[16] at the point of application and as at the end of each financial year thereafter.
- will incur the minimum local business spending (LBS) that correspond to it's the AUM in DI as at the end of the financial year (referred to as "AUM in DI") as follows.

AUM in DI as at end of the financial year (S$)	**Minimum local business spending for the financial year (S$)**
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

- the condition to invest within the MAS approved investment objective or strategy will be removed from 1 January 2025. However, the Fund's investment objective or strategy should be within the scope of what it is mandated to do under its offering document or investment management agreement (or its equivalent). The Fund should continue to inform the MAS of any change in its investment objective/strategy.

A grace period will be granted for each 13U sub-fund if its existing award commences prior to 1 January 2025 and each 13U sub-fund will only need to meet the above revised conditions in (i) and (ii) related to AUM in DI and local business spending criteria in each financial year with effect from financial year ending in 2027 (year of assessment 2028). During the grace period for financial years ending 2025 and 2026, each of 13U sub-fund will need to continue to meet the S$200,000 local business spending as set out in above under condition (d) in order to continue to avail to the ETF Tax Exemption Scheme.

All the above conditions will have to be fulfilled by the Sub-Fund(s) throughout its life. In the event that the Sub-Fund(s) fails to satisfy the specific conditions for any basis period, it will not enjoy the tax exemption on "specified income" derived from "designated investments" for that basis period. The Sub-Fund(s) can, however, enjoy the tax exemption in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

The Singapore Government will review the ETF Tax Exemption Scheme prior to its expiry on 31 December 2029 to assess its relevance and determine whether it will be discontinued, extended and/or refined. Notwithstanding this, all funds that are on the ETF Tax Exemption Scheme on 31 December 2029 can continue to enjoy the tax exemption after 31 December 2029, subject to them meeting the ETF Tax Exemption Scheme's conditions.

Definitions of "Specified Income" from "Designated Investments"[17]

In relation to income derived **on or after 19 February 2022**, "**specified income**" is defined as:

Any income or gains derived from "designated investments" (see below), except the following:

[16] With effect from 1 January 2025, the AUM in DI refers to net amount of DI recognised as assets in the statement of financial position in accordance with relevant accounting standards. The net amount of DI means the amount of DI recognised as assets net of DI recognised as liabilities.

[17] The "specified income" from "designated investments" list has been updated based on the circular entitled "Tax Incentive Schemes for Funds" (Circular Number: FDD Cir 10/2024) issued by the MAS on 1 October 2024. Please note that these changes have not been legislated as of the date of this PPM. The final updated legislation (whenever that happens) may not be the same as set out here.

(a) distributions made by a trustee of a real estate investment trust[18] that is listed on the Singapore Exchange;

(b) distributions made by a trustee of a trust who is resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the ITA[19];

(c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

On or after 19 February 2022, "**designated investments**" means:

(a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[20] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other items of the designated investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) futures contracts held in any futures exchanges;

(e) immovable property situated outside Singapore;

(f) deposits held with any financial institution;

(g) foreign exchange transactions;

(h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives[21] relating to any designated investment specified in this list or financial index;

(i) units in any unit trust, except:

    (i) a unit trust that invests in Singapore immovable properties;

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[18] As defined in Section 43(10) of the ITA, which is a trust constituted as a collective investment scheme authorised under Section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

[19] Section numbers have been updated based on the ITA.

[20] "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the ITA.

[21] Financial derivatives mean derivatives the payoffs of which are linked, whether in whole or in part, to the payoffs or performance of any financial assets, securities, financial instruments or indices, but excludes derivatives the payoffs of which are wholly linked to the payoffs or performance of commodities. In FDD Cir 09/2019, the list of designated investments only mentions "financial derivatives". To clarify, "financial derivatives" within the list of designated investments should only refer to "financial derivatives relating to any designated investment or financial index".

(ii) a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

(iii) a unit trust that grants loans that are excluded from (j);

(j) loans[22], except:

(i) loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(ii) loans to finance / re-finance the acquisition of Singapore immovable properties; or

(iii) loans that are used to acquire stocks, shares, debt, or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(k) commodity derivatives[23];

(l) physical commodities other than the physical investment precious metals mentioned in (z), if:

(i) the trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any YA is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

(ii) the trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;

(m) units in a registered business trust[24];

(n) emission derivatives[25] and emission allowances;

(o) liquidation claims[26];

(p) structured products[27];

(q) Islamic financial products[28] and investments in prescribed Islamic financing arrangements under Section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list;

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[22] This includes secondary loans, credit facilities and advances.

[23] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

[24] Registered business trust means a business trust that is registered by the Authority under section 4(1) of the Business Trusts Act 2004.

[25] Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

[26] Liquidation claims means claims or other causes of actions (including interests, rights and demands) of creditors or equity holders of any person against such person, however arising, on cash or other tangible or intangible assets, from a person upon and in connection with any insolvency proceeding of that person.

[27] Structured product has the same meaning as in section 13(16) of the ITA.

[28] Recognised by a Shariah council, whether in Singapore or overseas.

(r) private trusts that invest wholly in designated investments specified in this list;

(s) freight derivatives[29];

(t) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[30];

(u) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) bankers' acceptances issued by financial institutions;

(w) accounts receivables and letters of credits;

(x) interests in Tokumei Kumiai ("**TK**")[31] and Tokutei Mokuteki Kaisha ("**TMK**")[32];

(y) Non-publicly-traded partnerships that:

(i) Do not carry on a trade, business, profession or vocation in Singapore[33]; and

(ii) Invest wholly in designated investments specified in this list; and

(z) Physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula A ≤ 5% of B, where –

(i) A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and

(ii) B is the value of the total investment portfolio as at the last day of the basis period.

(za) Equity interest[34] in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities[35] (not already covered in other sub-paragraphs of the list of designated investments), other than real estate investment funds that — (i) invest in Singapore immovable properties; or (ii) hold stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

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[29] Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

[30] The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes that was imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within section 12(6) and (7) of the ITA.

[31] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit / loss of a specified business conducted by the TK operator (the TK business).

[32] A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan.

[33] The MAS provided clarification in FDD Cir 10/2024 dated 1 October 2024 that a partnership carrying on only investment activities through a Singapore fund manager is not considered to be carrying on a trade, business, profession or vocation in Singapore.

[34] "Equity interest" in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.

[35] Paragraph (za) was not included in the Circular No.: FDD Cir 05/2022 issued by the MAS on 19 September 2022. Based on the Circular No.: FDD Cir 10/2024 issued by the MAS on 1 October 2024, paragraph (za) is added for clarity.

A "fund manager" for the purpose of this ETF Tax Exemption Scheme and the Section 13D Scheme (see below) means a company holding a CMS licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Managers currently hold a CMS licence to carry out fund management activities in Singapore.

B. Taxation of investors in Sub-Funds approved for Enhanced Tier Fund status

Distributions paid by the Sub-Funds will be exempt from Singapore tax in the hands of their investors.

C. Reporting obligations of Sub-Funds approved for Enhanced Tier Fund status

Under the ETF Tax Exemption Scheme, the Sub-Funds will need to submit annual tax returns to the IRAS and annual declarations to the Authority and IRAS. The annual declaration should be submitted within 4 months of the end of the Sub-Fund(s)' financial year end.

D. Goods and Services Tax

With respect to GST obligations, the Sub-Fund should not be required to register for GST if:

- it does not make or does not expect to make taxable supplies (i.e. standard-rated and zero-rated supplies) that exceeded S$1 million in the relevant 12-month period; or
- it does not procure imported services that are within the scope of reverse charge and import of low-value goods that exceeds or is expected to exceed S$1 million in the relevant 12-month period.

The Sub-Fund(s) may incur Singapore GST at the current standard rate of 9% on expenses it pays to GST registered service providers. Where the Sub-Fund is registered for GST, it is required to account for GST on imported services (and import of low-value goods).

The Sub-Fund may claim a portion of the GST incurred on qualifying expenses by way of a GST remission provided that the Sub-Fund meets all the conditions of the ETF Scheme as at the last day of the preceding financial year and other conditions under the GST remission. Supporting documents (e.g. tax invoices) must be maintained and submitted to the IRAS when required.

The sunset clause for the GST remission has been extended to 31 December 2029.

The GST is recoverable at a fixed recovery rate under GST remission, which is 90% for the period 1 January 2024 to 31 December 2024 and 91% for the period 1 January 2025 to 31 December 2025. The fixed recovery rates are determined by the IRAS annually.

If the Sub-Fund does not meet the qualifying conditions, any GST incurred will become an additional cost to the Sub-Fund.

19.2.3 Taxation of the Sub-Funds relying on Section 13D Scheme and Holders in Singapore

Each of FUCF, FWI, FSSF and FSLF will seek to rely on the Section 13D Scheme until such time it applies and is approved for the Enhanced Tier Fund status (see Paragraph 19.2.2).

The following provisions on taxation of the Sub-Fund(s) and Holder(s) in Singapore will apply to Sub-Fund(s) relying on the Section 13D Scheme.

A. The Section 13D Scheme

Under Section 13D of the ITA and Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 ("**13D Regulations**") (collectively referred to as the "**Section 13D Scheme**"), "specified income" derived from "designated investments" by a "prescribed person" will be exempt from tax in Singapore, if the "prescribed person" is managed by a fund manager in Singapore and certain prescribed conditions are met. Unless otherwise exempt from tax, any income or gains that do not fall within the definition of "specified income" derived from "designated investments" will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate (currently, 17%).

In order for the Section 13D Scheme to apply, the Sub-Fund(s) must be a "prescribed person".

"**Prescribed person**", in relation to a trust, means a trust where the trustee of the trust:

(a) does not have a permanent establishment in Singapore (other than due to its functions as the trustee of that trust fund, or the presence of a fund manager or any other person who acts on behalf of the trustee in carrying out its functions as the trustee of that trust fund);

(b) does not carry on a business in Singapore (other than due to its functions as the trustee of that trust fund); and

(c) is not a trustee the income of which is derived from investments which have been transferred to him in his capacity as a trustee of that trust fund (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from those investments was not, or would not have been if not for their transfer, exempt from tax.

The tax exemption under the Section 13D Scheme will not apply to the following funds:

(a) a trust that is a pension or provident fund which is approved under Section 5 of the ITA;

(b) a designated unit trust as defined in Section 35(14) of the ITA;

(c) a real estate investment trust as defined in Section 43(10) of the ITA; and

(d) a company or trust which is approved under Section 13U of the ITA.

Further, it has been announced in the MAS circular FDD Cir 10/2024 dated 1 October 2024 that funds that wish to rely on the Section 13D Scheme will be required to be managed or advised directly by a fund manager in Singapore with at least one investment professional in each FY with effect from FY ending in 2027. The Section 13D Scheme remains a self-assessment scheme.

The sunset clause for the Section 13D Scheme is 31 December 2029. It has been announced in the Circular FDD Cir 10/2024 dated 1 October 2024 issued by the Authority that all funds that are on the Section 13D Scheme on 31 December 2029 will continue to enjoy the tax exemption for the life of the funds, subject to them meeting all the conditions under the Section 13D Scheme.

"**Specified income**", "**designated investments**" and "**fund manager**" have the same definitions as that defined in Paragraph 19.2.3.

B. Taxation of investors in Sub-Funds relying on the Section 13D Scheme

Provided that the Sub-Fund qualifies for the Section 13D Scheme, Holders should note that under certain circumstances, they may be obliged to pay a penalty to the IRAS if they do not meet certain conditions (i.e. they are considered to be "Non-Qualifying Relevant Owners"). This is known as the "Qualifying Relevant Owner test".

Based on the Circular FDD Cir 09/2019 dated 7 June 2019 issued by the Authority, a unit trust which is constituted on or after 1 April 2019 and meet the definition below will be granted a waiver from the Qualifying Relevant Owner test for the first two years of assessment from the date of its constitution.

In order to be eligible for the waiver, the Sub-Fund has to be a retail unit trust, i.e. a unit trust which is included under the Central Provident Fund Investment Scheme (CPFIS) or which meets all of the following conditions:

(a) the Sub-Fund is a collective investment scheme (CIS) that is authorised under Section 286 of the SFA and the units of which are open to public for subscription;

(b) the Sub-Fund is not a real estate investment trust (REIT) or a property trust that invests directly in Singapore immovable properties; and

(c) the trustee of the Sub-Fund is tax resident in Singapore.

FSSF and FSLF, subject to meeting the conditions under the Section 13D Scheme, will seek to rely on this waiver for their first two years of assessment.

A Holder in the Sub-Fund ("**Relevant Owner**") will be a Non-Qualifying Relevant Owner if the Holder:

(i) either alone or together with his associates[36] , beneficially owns on the last day of the financial year of the Sub-Fund relating to the year of assessment (the "**Relevant Day**"[37]), the value in the Sub-Fund which is more than the prescribed percentage of the total value of the Sub-Fund on the Relevant Day. The "prescribed percentage" is 30% if the Sub-Fund has fewer than ten Relevant Owners; and 50% if the Sub-Fund has at least ten Relevant Owners (the "**Prescribed Percentages**"); and

(ii) does not fall within any of the following categories:

(a) an individual;

(b) a bona fide entity[38] not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;

(c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used to invest directly or indirectly in the fund are not obtained from its Singapore operations;

(d) a designated person[39];

(e) a fund approved under section 13O or 13OA of the ITA which, at all times during the basis period for the YA satisfies the conditions to claim tax exemption for that period under section 13O or 13OA of the ITA respectively; or

(f) a fund approved under section 13U of the ITA which, at all times during the basis period for the YA satisfies the conditions to claim tax exemption for that period under section 13U of the ITA; or

(g) a unit trust in its first two years of assessment from the date of the unit trust's constitution, if it is constituted on or after 1 April 2019 and is a retail unit trust, i.e. a unit trust which is included under the CPF Investment Scheme or which meets all of the following conditions:

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[36] The term "associate" is defined in the 13D Regulations. Investors should take note of this aggregation rule. Investors should also note that for the purposes of determining whether other investors of a qualifying fund who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual investors connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

[37] If the Sub-Fund relying on the Section 13D Scheme, during its financial year, becomes an "approved person" under the ETF Tax Exemption Scheme, the Relevant Day refers to the day immediately before the Sub-Fund becomes an "approved person".

[38] A "bona fide entity" means an entity that is not a non-bona fide entity. A "non-bona fide entity" means a person not resident in Singapore (excluding a permanent establishment in Singapore) who:
(i) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the ITA; or
(ii) does not carry out any substantial business activity for a genuine commercial reason.

[39] A "designated person" refers to specified Singapore government entities.

(i) the unit trust is a collective investment scheme that is authorised under section 286 of the Securities and Futures Act 2001 and the units of which are open to public for subscription;

(ii) the unit trust is not a real estate investment trust or a property trust that invests directly in Singapore immovable properties; and

(iii) the trustee of the unit trust is tax resident in Singapore.

(h) A trust or unit trust which, at all times during the basis period for the year of assessment satisfies the conditions to claim tax exemption for that period under section 13D of the ITA.

Addition of 13OA funds in paragraph (e) and paragraphs (g) and (h) are based on the MAS circular FDD Cir 10/2024 dated 1 October 2024 and have not been legislated. These additions are with effect from Year of Assessment 2025 i.e. financial year ending in 2024.

A Non-Qualifying Relevant Owner will have to pay a penalty to the IRAS. If applicable, the penalty is calculated based on (a) the percentage of the value of the Sub-Fund beneficially owned by the Non-Qualifying Relevant Owner as at the Relevant Day of the Sub-Fund, multiplied by (b) the income of the Sub-Fund as reflected in the audited / certified financial statements for that financial year ("**Non-Qualifying Relevant Owner Income**") and multiplied by (c) the applicable corporate tax rate (currently, 17%). Non-Qualifying Relevant Owners are obliged to declare and pay their penalty in their own Singapore income tax return for the relevant year of assessment.

Whether a Relevant Owner is a Non-Qualifying Relevant Owner will be determined on the Relevant Day. If the Non-Qualifying Relevant Owner can prove to the IRAS that the applicable Prescribed Percentages were exceeded for reasons beyond his reasonable control, the IRAS may allow him a three-month grace period from the last day of the financial year of the Sub-Fund to reduce his percentage of ownership in the Sub-Fund to meet the Prescribed Percentages.

The taxation of distributions by the Sub-Fund and gains on realisation of the Units derived by Holders will depend on the particular situation of the Holders. This is notwithstanding that the Holders may have paid a penalty to the IRAS.

C. Reporting obligations

Under the Section 13D Scheme, we also have certain reporting obligations.

To enable Holders to determine the value they own in the Sub-Fund in respect of any financial year of the Sub-Fund, we are required to provide the following information (either through the issuance of an annual statement or by publishing the information on our website: https://www.fullertonfund.com) (whichever method is chosen needs to be applied consistently) to each Holder:

(a) the gains or profit of the Sub-Fund for that financial year as per the Sub-Fund's audited / certified financial statements for that financial year;

(b) the total value of the Sub-Fund as at the Relevant Day;

(c) the total value of the Sub-Fund held by the Holder concerned as at the Relevant Day; and

(d) whether the Sub-Fund has fewer than 10 Holders as at the Relevant Day.

We are also required to submit a declaration to the IRAS within one month after the date of issue of the audited / certified financial statements of the Sub-Fund relating to any financial year in which the Relevant Day falls if, for a particular financial year of the Sub-Fund, there are any Non-Qualifying Relevant Owners, and furnish the IRAS with their details. In this regard, Holders should note that they are each responsible for the computation of the aggregate value of the

Sub-Fund held by them and their associates and may be required by us to disclose this status and computation to us from time to time.

D. Goods and Services Tax

With respect to GST obligations, the Sub-Fund should not be required to register for GST if:

- it does not make or does not expect to make taxable supplies (i.e. standard-rated and zero-rated supplies) that exceeded S$1 million in the relevant 12-month period; or
- it does not procure imported services that are within the scope of reverse charge and import of low-value goods that exceeds or is expected to exceed S$1 million in the relevant 12-month period.

The Sub-Fund may incur Singapore GST at the current standard rate of 9% on expenses it pays to GST registered service providers. Where the Sub-Fund is registered for GST, it is required to account for GST on imported services (and import of low-value goods).

The Sub-Fund may claim a portion of the GST incurred on qualifying expenses by way of a GST remission provided that the Sub-Fund meets all the conditions of the Section 13D Scheme as at the last day of the preceding financial year and other conditions under the GST remission. Supporting documents (e.g. tax invoices) must be maintained and submitted to the IRAS when required.

The sunset clause for the GST remission has been extended to 31 December 2029.

The GST is recoverable at a fixed recovery rate under GST remission, which is 90% for the period 1 January 2024 to 31 December 2024 and 91% for the period 1 January 2025 to 31 December 2025. The fixed recovery rates are determined by the IRAS annually.

If the Sub-Fund does not meet the qualifying conditions, any GST incurred will become an additional cost to the Sub-Fund.

Implementation of Pillar Two Top-Up Taxes in Singapore

In Singapore Budget 2024, the Minister for Finance announced that Singapore will proceed to implement two components of the Global Anti-Base Erosion Pillar Two Rules – being the Income Inclusion Rule (IIR) and Domestic Top-up Tax (DTT) - for in-scope businesses from their financial years starting on or after 1 January 2025. Very broadly, Pillar Two is part of an initiative of the OECD/G20 Inclusive Framework, comprising about 140 jurisdictions, to curb base erosion and profit shifting arrangements arising from a diverse international tax landscape. It does so by calling for the introduction of a top-up tax that would ensure that large multinational enterprises (MNEs) - those with consolidated annual revenues of EUR 750 million or more - pay tax at an effective rate of at least 15% on profits (as defined) earned in the jurisdictions in which they operate.

The draft legislation to implement the IIR and DTT has been proposed. The IIR applies to in-scope MNE groups parented in Singapore in respect of any low-taxed profits of their group entities that are operating outside Singapore; whereas the DTT applies to in-scope MNE groups in respect of any low-taxed profits of their group entities that are operating in Singapore. It is expected that the Fund will be an investment fund managed by the Manager in Singapore and to fall outside the scope of the DTT.

19.3 Holders' right to vote

Subject to the provisions in the Deed, Extraordinary Resolutions[40] may be passed in meetings of Holders to effect certain changes to the Fund, the Sub-Funds and/or Classes. Refer to Sections 2.1 and 2.2 of the Schedule to the Deed for details.

19.4 Termination and change of jurisdiction

Although the Fund, Sub-Funds and Classes are of indeterminate duration, they may be terminated in accordance with Clause 35 of the Deed. Termination can arise from the giving of notice to affected Holders, a change of law, the insolvency, retirement or removal of the Managers and/or the Trustee, the passing of an Extraordinary Resolution by Holders, or the Net Asset Value falling below a certain amount. Holders will be informed of the termination at least 3 months (for FSTIR and FSCF) and 1 month (for the other Sub-Funds) in advance. Refer to the Deed for details.

The Trustee may (with our consent) remove the Fund and the Sub-Funds to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise this are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

19.5 Professional indemnity insurance

We will maintain professional indemnity insurance polic(ies) as required under our fund management licence.

20. Queries and complaints

If you have questions concerning the Fund or your investment in the Sub-Funds, you may contact us at telephone number: 6808 4688 or email: info@fullerton.com.sg.

[40] An Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75% or more of the total number of votes cast for and against such resolution. An Extraordinary Resolution of Holders duly passed shall be binding on all Holders entitled to receive notice of the meeting whether or not present at the relevant meeting.

Annex 1 – Fullerton Short Term Interest Rate Fund

A. Investment objective

The investment objective of FSTIR is to achieve medium-term capital appreciation for the Holders. The investments of FSTIR will be broadly diversified with no specific industry or sectoral emphasis.

B. Investment focus and approach

The investment strategy of FSTIR is to maximise returns via investment in Singapore Dollar and foreign currency denominated fixed income securities, of up to 5 years tenure, and money market instruments. The foreign currency denominated fixed income securities will be fully hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge), and will have investment-grade credit ratings of at least BBB- by Standard and Poor's or Baa3 by Moody's (or their respective equivalents). The investments are to be made after analysing historic and expected interest rate movements.

FSTIR may also invest in FDIs for the purposes of hedging and/or efficient portfolio management (namely, managing risks) without leveraging the portfolio.

C. Benchmark

Investment style / Reference benchmark and purpose – FSTIR is **actively managed** with reference to the benchmark, "**3-month Singapore Overnight Rate Average (SORA) + 0.60% p.a.**", for **performance comparison** purpose. For currency hedged Class (if any), the benchmark will be hedged to the Class currency. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The benchmark may be replaced with another performance comparison benchmark as determined at our sole discretion from time to time.

Degree of active management – FSTIR does not try to replicate the benchmark and we freely select the securities that it invests in. The deviation from the benchmark can be material. During periods of market volatility, we will have the discretion to manage the portfolio in closer alignment with the risk profile of the benchmark.

Benchmark changes – Prior to 1 August 2023, the benchmark was the 3-month Singapore Interbank Bid Rate (SIBID). This benchmark was changed to the current benchmark, the **3-month Singapore Overnight Rate Average (SORA) + 0.60% p.a**., as the previous benchmark was discontinued.

For greater transparency and consistency with industry practice, we have revised the benchmark computation methodology. The arithmetic methodology is used for the computation of cumulative returns for the period from 9 September 2004 to 30 September 2009, and the geometric methodology is used for the period from 1 October 2009.

D. Base currency

The base currency of FSTIR is the Singapore Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subsequent subscription by existing Holders of Class A Units of FSTIR only. Not available for new or initial subscriptions by other investors.	S$100,000	S$100,000
B	S$	Available for subscription generally. No switching from Class B to Class A of FSTIR.	S$1,000,000	S$100,000
B1	S$	Available for subscription generally.	S$100,000	S$10,000

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
		No switching from Class B1 to Class A of FSTIR.		
C	S$	Available for subscription generally. No switching from Class C to Class A of FSTIR.	None	None
C1	S$	Available for subscription generally. No switching from Class C1 to Class A of FSTIR.	None	None
D (US$-Hedged)	US$	Available for subscription generally. No switching from Class D (US$-Hedged) to Class A of FSTIR.	None	None
D1 (US$-Hedged)	US$	Available for subscription generally. No switching from Class D1 (US$-Hedged) to Class A of FSTIR.	None	None
D2 (AUD-Hedged)	AUD	Available for subscription generally. No switching from Class D2 (AUD-Hedged) to Class A of FSTIR.	None	None
R	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	S$100,000	None
R1	S$	Class R1 Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i)	S$25,000,000	None

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
		Class R1 Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R1 Units will not be paid to Intermediaries.		
R2 (US$-Hedged)	US$	Class R2 (US$-Hedged) Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "Intermediary" and together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R2 (US$-Hedged) Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R2 (US$-Hedged) Units will not be paid to Intermediaries.	None	None

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
B	No distribution	N.A.
B1	No distribution	N.A.
C	No distribution	N.A.
C1	To be declared in our absolute discretion	Quarterly
D (US$-Hedged)	No distribution	N.A.
D1 (US$-Hedged)	To be declared in our absolute discretion	Quarterly
D2 (AUD-Hedged)	To be declared in our absolute discretion	Quarterly
R	No distribution	N.A.
R1	No distribution	N.A.

Class	Distribution rate	Frequency
R2 (US$-Hedged)	No distribution	N.A.

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
D1 (US$-Hedged)	US$1.00000	US$1 million
D2 (AUD-Hedged)	AUD1.00000	AUD 1 million

H. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.1% p.a., Maximum 0.2% p.a. Class B: Currently 0.2% p.a., Maximum 0.2% p.a. Class B1: Currently up to 0.5% p.a., Maximum 1.0% p.a. Class C: Currently 0.5% p.a., Maximum 1.0% p.a. Class C1: Currently 0.5% p.a., Maximum 1.0% p.a. Class D (US$-Hedged): Currently 0.5% p.a., Maximum 1.0% p.a. Class D1 (US$-Hedged): Currently 0.5% p.a., Maximum 1.0% p.a. Class D2 (AUD-Hedged): Currently 0.5% p.a., Maximum 1.0% p.a. Class R: Currently 0.3% p.a., Maximum 1.0% p.a. Class R1: Currently 0.25% p.a., Maximum 1.0% p.a. Class R2 (US$-Hedged): Currently 0.25% p.a., Maximum 1.0% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] From 22 July 2015, for fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSTIR has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Derivative transactions risk ● Distribution risk – general	● Interest rate risk ● Liquidity risk – concentration in specific fixed income markets

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSTIR (Class A) (S$) Inception: 9 Sep 2004					
Single NAV (adjusted)	0.24	3.18	1.48	2.23	3.01
Single NAV (unadjusted)	3.25	4.21	2.08	2.53	3.15
Benchmark	2.00	3.32	2.67	1.88	1.42
FSTIR (Class B) (S$) Inception: 4 Jun 2008					
Single NAV (adjusted)	0.15	3.08	1.38	2.12	3.05
Single NAV (unadjusted)	3.15	4.10	1.98	2.43	3.22
Benchmark	2.00	3.32	2.67	1.88	1.25
FSTIR (Class B1) (S$) Inception: 9 Nov 2009					
Single NAV (adjusted)	0.00	2.93	1.23	1.97	2.69
Single NAV (unadjusted)	3.00	3.95	1.83	2.27	2.87
Benchmark	2.00	3.32	2.67	1.88	1.30
FSTIR (Class C) (S$) Inception: 25 Sep 2009					
Single NAV (adjusted)	-0.15	2.77	1.08	1.82	2.57
Single NAV (unadjusted)	2.84	3.79	1.67	2.12	2.76
Benchmark	2.00	3.32	2.67	1.88	1.29
FSTIR (Class C1) (S$) Inception: 29 Aug 2024					
Single NAV (adjusted)	-0.15	-	-	-	1.92
Single NAV (unadjusted)	2.84	-	-	-	3.65
Benchmark	2.00	-	-	-	2.67
FSTIR (Class D) (US$-Hedged) (US$) Inception: 15 Sep 2016					
Single NAV (adjusted)	2.44	4.78	2.30	-	2.62
Single NAV (unadjusted)	5.51	5.81	2.90	-	2.93
Benchmark	4.77	5.44	4.00	-	2.77
FSTIR (Class R) (S$) Inception: 29 Oct 2015					
Single NAV (adjusted)	3.05	4.00	1.87	2.32	2.38
Single NAV (unadjusted)	3.05	4.00	1.87	2.32	2.38

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Benchmark	2.00	3.32	2.67	1.88	1.83
FSTIR (Class R1) (S$) Inception: 17 Sep 2024					
Single NAV (adjusted)	3.09	-	-	-	3.66
Single NAV (unadjusted)	3.09	-	-	-	3.66
Benchmark	2.00	-	-	-	2.62
FSTIR (Class R2) (US$-Hedged) (US$) Inception: 27 Jan 2026					
Single NAV (adjusted)	-	-	-	-	-
Single NAV (unadjusted)	-	-	-	-	-
Benchmark	-	-	-	-	-

Source: Fullerton Fund Management Company Ltd.

To counter the impact of significant net transactions on any Dealing Day, we may, from 22 July 2015, apply Dilution Adjustment (as described in Paragraph 14.3) in the calculations of the Net Asset Value. Performance figures from that date are calculated after taking into account any Dilution Adjustment. Therefore, the returns of FSTIR may be influenced by the amount of subscription, switch and/or realisation activity which may result in the application of Dilution Adjustment in addition to the value of the underlying investments of FSTIR. The use of Dilution Adjustment to calculate performance returns may increase the variability of FSTIR's returns.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSTIR (where available) is:

Class	Expense ratio (%)
A	0.15
B	0.24
B1	0.39
C	0.54
C1	0.54
D (US$-Hedged)	0.55
D1 (US$-Hedged) (annualised)*	0.54
R	0.34
R1	0.31
R2 (US$-Hedged) (annualised)	0.24

*As Class D1 (US$-Hedged) was fully redeemed on 19 March 2026, the expense ratio disclosed may not be proxy for the future expense ratio if it is re-incepted.

The turnover ratio of FSTIR is 50.47%.

L. Product suitability

Investing in FSTIR is only suitable for investors who:

(i) seek medium-term capital appreciation; and

(ii) are looking for a broadly diversified fund which invests primarily in fixed income securities and money market instruments with no specific industry or sectoral emphasis.

Annex 2 – Fullerton SGD Cash Fund

A. Investment objective

The investment objective of FSCF is to provide investors with liquidity and a return that is comparable to that of the Singapore Dollar Banks Saving Deposits rate.

B. Investment focus and approach

FSCF intends to hold its assets in Singapore Dollar deposits with eligible financial institutions[41] as defined in the Money Market Funds Investment Guidelines, with varying terms of maturity of not more than 366 calendar days, and/or Singapore government-related bills.

We may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of FSCF's Net Asset Value.

We will apply the Money Market Funds Investment Guidelines in our management of FSCF, and FSCF may also invest in non-deposit investments[42] as defined in the Money Market Funds Investment Guidelines.

FSCF may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, FSCF will not use FDIs.

C. Benchmark

Investment style / Reference benchmark and purpose – FSCF is **actively managed** with reference to the benchmark, "**Singapore Dollar Banks Saving Deposits Rate**", for **performance comparison** purpose. The benchmark can be accessed from the Authority's website at: https://eservices.mas.gov.sg/statistics/msb-xml/Report.aspx?tableSetID=III&tableID=III.3A. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The benchmark may be replaced with another performance comparison benchmark as determined at our sole discretion from time to time.

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[41] An "**eligible financial institution**" is presently defined in the Money Market Funds Investment Guidelines as:
(i) a financial institution which has a minimum short-term rating of F-2 by Fitch Inc, P-2 by Moody's or A2 by Standard and Poor's (including such sub-categories or gradations therein); or
(ii) a financial institution rated other than by the credit rating organisations specified in (i) above for which we have satisfied the Trustee that its short-term rating is comparable to the ratings in (i) above; or
(iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

[42] A "**non-deposit investment**" is presently defined in the Money Markets Funds Investment Guidelines as:
(i) high quality bonds and other securitised debt instruments (including government bonds, corporate bonds, floating rate notes and asset-backed securities); and
(ii) high quality money market instruments (including bank certificates of deposit, banker's acceptances, commercial papers, trade bills and Treasury bills).
A "**high-quality**" debt security or money market instrument is presently defined in the Money Markets Funds Investment Guidelines as one:
(i) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein);
(ii) issued by supranational agencies or other foreign entities and rated other than by the above credit rating organisations and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above; or
(iii) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above.

Degree of active management – FSCF does not try to replicate the benchmark and we freely select the securities that it invests in. The deviation from the benchmark can be material. During periods of market volatility, we will have the discretion to manage the portfolio in closer alignment with the risk profile of the benchmark.

D. Base currency

The base currency of FSCF is the Singapore Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
B	S$	Currently intended to be offered and made available only to our affiliated or related companies and such other persons and entities as we may determine in our absolute discretion.	S$1 million	S$1 million
C	S$	No switching from Class C to any other Class of FSCF or to any other Sub-Fund or Class of any other Sub-Fund is permitted without our prior consent.	None	None
D	S$	No switching from Class D to any other Class of FSCF or to any other Sub-Fund or Class of any other Sub-Fund is permitted without our prior consent.	None	None
E	S$	Available for subscription generally.	S$10 million	S$10 million
G	S$	No switching from Class G to any other Class of FSCF or to any other Sub-Fund or Class of any other Sub-Fund is permitted without our prior consent.	None	None
R	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "Intermediary" and together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	None	None

SRS subscription is available for all classes with the S$ Class currency (except for Class B).

Switching into or out of FSCF is not permitted except for switching from or into FUCF (which may be permitted subject to our absolute discretion).

Subject to the relevant Minimum Holding, the minimum amount for partial realisations for each Class is S$100 or 100 Units (or such amounts or number of Units as we may determine in our absolute discretion).

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
B	No distribution	N.A.
C	To be declared in our absolute discretion	Every 2 months (i.e. February, April, June, August, October and December)
D	To be declared in our absolute discretion	Quarterly
E	No distribution	N.A.
G	No distribution	N.A.
R	No distribution	N.A.

G. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 0.5% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A, C and D: Currently 0.25% p.a., Maximum 0.35% p.a. (Note: We intend to waive 0.09% p.a., giving an effective rate of 0.16% p.a.) Class B: Such amount as we may determine in our absolute discretion. Class E: Currently 0.08% p.a., Maximum 0.35% p.a. Class G: Currently 0.25% p.a., Maximum 0.35% p.a. Class R: Currently 0.1% p.a., Maximum 0.35% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] We presently intend to cap the expense ratio at 0.35% p.a. of the Deposited Property of FSCF. This cap may be increased at our discretion subject to us giving at least 1 month's prior notice to Holders. We will bear any expenses beyond the cap.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

H. Specific risks

Refer to Paragraph 6 for details on each specific risk.

● Default risk ● Distribution risk – general ● Historical pricing risk	● Interest rate risk ● Liquidity risk – realisation gates ● Repurchase transactions risk

I. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSCF (Class A) (S$) Inception: 3 Feb 2009					
Single NAV (adjusted)	1.07	2.69	2.30	1.67	1.17
Single NAV (unadjusted)	1.57	2.85	2.40	1.72	1.19
Benchmark	0.37	0.52	0.40	0.27	0.21
FSCF (Class B) (S$) Inception: 10 Aug 2018					
Single NAV (adjusted)	1.23	2.84	2.43	-	2.00
Single NAV (unadjusted)	1.74	3.01	2.53	-	2.06
Benchmark	0.37	0.52	0.40	-	0.31
FSCF (Class C) (S$) Inception: 5 Jul 2023					
Single NAV (adjusted)	1.07	-	-	-	2.64
Single NAV (unadjusted)	1.58	-	-	-	2.82
Benchmark	0.37	-	-	-	0.52
FSCF (Class D) (S$) Inception: 8 Aug 2023					
Single NAV (adjusted)	1.07	-	-	-	2.60
Single NAV (unadjusted)	1.57	-	-	-	2.79
Benchmark	0.37	-	-	-	0.53
FSCF (Class E) (S$) Inception: 14 Jun 2024					
Single NAV (adjusted)	1.15	-	-	-	2.15
Single NAV (unadjusted)	1.66	-	-	-	2.41
Benchmark	0.37	-	-	-	0.49

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSCF (Class G) (S$) Inception: 13 May 2025					
Single NAV (adjusted)	0.98	-	-	-	1.04
Single NAV (unadjusted)	1.48	-	-	-	1.52
Benchmark	0.37	-	-	-	0.38
FSCF (Class R) (S$) Inception: 20 Aug 2021					
Single NAV (adjusted)	1.13	2.74	-	-	2.44
Single NAV (unadjusted)	1.64	2.91	-	-	2.55
Benchmark	0.37	0.52	-	-	0.42

Source: Fullerton Fund Management Company Ltd.

J. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSCF (where available) is:

Class	Expense ratio (%)
A	0.21
B	0.05
C	0.21
D	0.21
E	0.13
G (annualised)	0.30
R	0.15

The turnover ratio of FSCF is 620.74%.

K. Product suitability

Investing in FSCF is only suitable for investors who are looking for a cash fund which provides a return comparable to that of the Singapore Dollar Banks Saving Deposits rate.

Annex 3 – Fullerton Singapore Bond Fund

A. Investment objective

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

B. Investment focus and approach

We seek to add value from the following sources: interest rate accruals, selection of bonds and/or credits and duration management (optimisation of bond returns by selecting bonds with different terms to maturity).

Our investment process is a combination of top-down macro research and bottom-up analysis. Economic research and monetary policy analysis is the basis for arriving at the interest rate outlook and bottom-up analysis forms the basis for credit selection and yield curve positioning. Within this framework, we will evaluate fixed income and debt securities to determine their fair value and formulate the duration and credit strategies for FSBF.

FSBF will primarily invest in investment grade issues having a minimum long-term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's. However, non-rated SGD issues are permitted if they meet our internal equivalent rating of investment grade.

We may use FDIs for hedging and efficient portfolio management purposes (namely, managing risks) without leveraging the portfolio.

We may also invest in other Authorised Investments, including securities issued by non-Singapore entities.

C. Benchmark

Investment style / Reference benchmark and purpose – FSBF is **actively managed** with reference to the benchmark, "**Markit iBoxx ALBI Singapore TR Index**", for **performance comparison** purpose. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The benchmark may be replaced with another performance comparison benchmark as determined at our sole discretion from time to time.

Degree of active management – FSBF does not try to replicate the benchmark and we freely select the securities that it invests in. The deviation from the benchmark can be material. During periods of market volatility, we will have the discretion to manage the portfolio in closer alignment with the risk profile of the benchmark.

Benchmark changes – The previous benchmark was a composite of 50% UOB Singapore Government Bond Index – All and 50% UOB Singapore Government Bond Index - Short. As the UOB Singapore Government Bond Index was discontinued on 1 June 2017, the benchmark was changed to a composite of 50% Thomson Reuters/iEdge Singapore Fixed Income 1Y-3Y Index and 50% Thomson Reuters/iEdge Singapore Fixed Income Index with effect from 1 June 2017. The composite benchmark was renamed to 50% Refinitiv/iEdge SFI and 50% Refinitiv/iEdge SFI 1-3Y with effect from 20 April 2020. The composite benchmark was changed to Markit iBoxx ALBI Singapore TR Index from 19 October 2021 to better reflect the investment strategy of FSBF.

D. Base currency

The base currency of FSBF is the Singapore Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription / Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	S$50 million	S$10 million
B	S$	Available for subscription generally.	S$10 million	S$10 million

SRS subscription is available for all classes with the S$ Class currency (except for Class A).

There is no minimum amount for partial realisations for each Class.

F. Distribution policy

Distributions (if any) may be declared in our absolute discretion.

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
B	S$1.00000	N.A.

H. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.3% p.a., Maximum 0.5% p.a. Class B: Currently 0.5% p.a., Maximum 0.75% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSBF has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Derivative transactions risk ● Interest rate risk	● Liquidity risk – concentration in specific fixed income markets ● Single country risk

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSBF (Class A) (S$) Inception: 16 Aug 2011					
Single NAV (adjusted)	3.37	4.30	1.95	2.30	2.22
Single NAV (unadjusted)	6.47	5.33	2.56	2.60	2.42
Benchmark	5.95	5.20	2.23	2.39	1.97

Source: Fullerton Fund Management Company Ltd.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of Class A Units of FSBF is 0.38%.

The turnover ratio of FSBF is 8.04%.

L. Product suitability

Investing in FSBF is only suitable for investors who:

(i) seek long-term capital appreciation;

(ii) are comfortable with the risks of a fund which invests primarily in SGD denominated fixed income or debt securities issued by the Singapore government, government agencies, quasi-government institutions, statutory boards and corporations; and

(iii) are comfortable with a single country fund.

Annex 4 – Fullerton SGD Income Fund

A. Investment objective

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

B. Investment focus and approach

We seek to add value from interest rate accruals, selection of bonds and/or credits and duration management (optimisation of bond returns by selecting bonds with different terms to maturity).

Our investment process is a combination of top-down macro research and bottom-up analysis. Economic research and monetary policy analysis is the basis for arriving at the interest rate outlook and bottom-up analysis forms the basis for credit selection and yield curve positioning. Within this framework, we will evaluate fixed income and debt securities to determine their fair value and formulate the duration and credit strategies for FSIF.

FSIF will invest in a diversified portfolio of primarily investment grade fixed income or debt securities having a minimum long-term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's (or their respective equivalents) and cash. The investments of FSIF will be broadly diversified with no specific geographical or sectoral emphasis.

FSIF may also invest in non-investment grade bonds (i.e. bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents)) of up to 30% of its Net Asset Value. Non-rated bonds will be subject to our internal rating process and will follow our internal equivalent rating of investment grade or non-investment grade accordingly.

FSIF may invest in Singapore Dollar and foreign currency denominated bonds including but not limited to US Dollar, Euro, Japanese Yen and Australian Dollar. The foreign currency denominated bonds will be fully hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

We may use FDIs for hedging and efficient portfolio management purposes.

We may also invest in other Authorised Investments.

C. Benchmark

Investment style / Reference benchmark and purpose – FSIF is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FSIF, there is no reference benchmark against which the performance of FSIF may be accurately measured.

D. Base currency

The base currency of FSIF is the Singapore Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	S$100,000	S$100,000
B	S$	Available for subscription generally.	None	None
C	S$	Available for subscription generally.	S$10 million	S$10 million
D (US$-Hedged)	US$	Available for subscription generally.	US$100,000	US$100,000
R	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other	S$100,000	None

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
		intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.		

SRS subscription is available for all classes with the S$ Class currency (except for Class C).

There is no minimum amount for partial realisations for each Class.

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	To be declared in our absolute discretion	Quarterly
B	To be declared in our absolute discretion	Quarterly
C	To be declared in our absolute discretion	Quarterly
D (US$-Hedged)	To be declared in our absolute discretion	Quarterly
R	To be declared in our absolute discretion	Quarterly

G. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.8% p.a., Maximum 1% p.a. Class B: Currently 1% p.a., Maximum 1% p.a. Class C: Currently 0.5% p.a., Maximum 1% p.a. Class D (US$-Hedged): Currently 0.8% p.a., Maximum 1% p.a. Class R: Currently 0.5% p.a., Maximum 1% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*

Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] From 22 July 2015, for fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

H. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSIF has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Derivative transactions risk ● Distribution risk – general	● Interest rate risk ● Liquidity risk – concentration in specific fixed income markets ● Non-investment grade securities risk

I. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSIF (Class A) (S$) Inception: 5 Jan 2012					
Single NAV (adjusted)	2.42	4.13	-0.56	1.76	2.96
Single NAV (unadjusted)	5.50	5.16	0.03	2.06	3.18
FSIF (Class B) (S$) Inception: 14 May 2012					
Single NAV (adjusted)	2.22	3.93	-0.76	1.56	2.49
Single NAV (unadjusted)	5.29	4.95	-0.17	1.86	2.71
FSIF (Class C) (S$) Inception: 13 Jun 2012					
Single NAV (adjusted)	2.73	4.45	-0.26	2.07	3.01
Single NAV (unadjusted)	5.81	5.48	0.33	2.37	3.23
FSIF (Class D) (US$-Hedged) (US$) Inception: 19 May 2015					
Single NAV (adjusted)	5.09	5.90	0.45	2.52	2.66
Single NAV (unadjusted)	8.24	6.95	1.04	2.83	2.94

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSIF (Class R) (S$) Inception: 21 Nov 2018					
Single NAV (adjusted)	5.81	5.48	0.33	-	2.41
Single NAV (unadjusted)	5.81	5.48	0.33	-	2.41

Source: Fullerton Fund Management Company Ltd.

To counter the impact of significant net transactions on any Dealing Day, we may, from 22 July 2015, apply Dilution Adjustment (as described in Paragraph 14.3) in the calculations of the Net Asset Value. Performance figures from that date are calculated after taking into account any Dilution Adjustment. Therefore, the returns of FSIF may be influenced by the amount of subscription, switch and/or realisation activity which may result in the application of Dilution Adjustment in addition to the value of the underlying investments of FSIF. The use of Dilution Adjustment to calculate performance returns may increase the variability of FSIF's returns.

J. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSIF is:

Class	Expense ratio (%)
A	0.87
B	1.07
C	0.57
D (US$-Hedged)	0.88
R	0.57

The turnover ratio of FSIF is 76.79%.

K. Product suitability

Investing in FSIF is only suitable for investors who:

(i) seek long-term capital appreciation and/or income; and

(ii) are comfortable with the risks of a fund which invests in a diversified portfolio comprising primarily of investment grade fixed income or debt securities.

Annex 5 – Fullerton Total Return Multi-Asset Advantage

A. Investment objective

The investment objective of FTRMA is to generate medium to long-term capital appreciation for investors by investing into various asset classes.

B. Investment focus and approach

FTRMA will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("**ETFs**") (including but not limited to gold ETFs), securities and/or hold cash, as deemed appropriate by us in accordance with its investment objective.

Fixed income securities and/or collective investment schemes invested by FTRMA may be denominated in SGD and/or foreign currencies. A portion of the foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD (base currency of FTRMA) at our discretion according to investment views.

We may use FDIs (including, without limitation, treasury futures, interest rate futures, equity futures, gold futures, options, interest rate swaps and foreign exchange forwards) for hedging and efficient portfolio management purposes.

Investment in other collective investment schemes

FTRMA may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	**Underlying Funds (from 28 September 2026)**
● Fullerton Lux Funds – Global Absolute Alpha ("**LGAA**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Asian Bonds ("**LABF**")	● Fullerton Lux Funds – Global Absolute Alpha ("**LGAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FTRMA and/or make no investment into any of the Underlying Funds. FTRMA may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FTRMA may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FTRMA.

The Underlying Funds are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	**Investment objective and policies**
LGAA	The investment objective of LGAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LGAA, we seek to achieve the objective of LGAA by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents.

	The investment universe of LGAA will include, but is not limited to, equities and equities-related securities listed on exchanges globally. LGAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LGAA's net asset value. As the investment manager of LGAA, we may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above). LGAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LGAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LGAA may temporarily invest up to 100% of LGAA's net asset value in assets referred in these two last paragraphs of this section.
LAAA	The investment objective of LAAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but is not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value. LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark. Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to safeguard LAAA from losses. LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.
LABF	The investment objective of LABF is to generate long-term capital appreciation for investors. As the investment manager of LABF, we seek to achieve the objective of LABF by investing in fixed income or debt securities denominated primarily in US$ and Asian

	currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The Asian countries in which LABF may invest include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LABF may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LABF may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LABF may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LABF may temporarily invest up to 100% of LABF's net asset value in assets referred in these two last paragraphs of this section.
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB

	may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LGAA and LAAA by mainly adding value through stock selection. We intend to adopt a bottom-up approach to portfolio construction. We may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

We seek to achieve the investment objective of LABF and LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FTRMA is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FTRMA, there is no reference benchmark against which the performance of FTRMA may be accurately measured.

Benchmark changes – Prior to a change in the investment policy on 2 May 2022, the benchmark is a composite comprising FTSE World Government Bond Index (20%) and MSCI AC World Net Index (80%). From 2 May 2022, as FTRMA is managed on a total return basis, there is no benchmark against which the performance of FTRMA may be accurately measured.

D. Neutral asset allocation

FTRMA will be referenced against the neutral asset allocation mix below:

- Equities (including gold): 80%
- Fixed income and/or cash: 20%

We have the discretion to perform tactical asset allocation and vary the percentage of the Net Asset Value of FTRMA that is exposed to the various underlying investments, including the percentage asset allocation stated above.

E. Use of FDIs

FTRMA may employ FDIs for hedging and efficient portfolio management purposes.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes. Additionally, FDIs may be employed by LABF as part of its investment strategy (including the creation of synthetic instruments).

F. Base currency

The base currency of FTRMA is the Singapore Dollar.

G. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
A1	US$	Available for subscription generally.	None	None
B	S$	Available for subscription generally.	None	None
B1	US$	Available for subscription generally.	None	None

SRS subscription is available for all classes with the S$ Class currency.

Switching into or out of FTRMA into another Sub-Fund is not permitted.

There is no minimum amount for partial realisations for each Class.

H. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
A1	No distribution	N.A.
B	Up to 2% p.a. To be declared in our absolute discretion	Monthly
B1	Up to 2% p.a. To be declared in our absolute discretion	Monthly

I. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
A1	US$1.00000	N.A.
B	S$1.00000	N.A.
B1	US$1.00000	N.A.

J. Fees and charges

J.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 5% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 1%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$12,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	All Classes: Currently 1.2% p.a., Maximum 1.5% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%

Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	amounted to 0.19%

J.2 Fees and charges of the Underlying Funds

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund				
	LGAA	**LAAA**	**LABF**	**LAIGB**
Initial charge	Currently waived, Up to 5%			
Redemption charge	Currently waived, Up to 2%			
Fees payable out of the Fullerton Lux Sub-Funds				
	LGAA*	**LAAA***	**LABF**	**LAIGB**
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund			
Management fee (fully rebated to FTRMA)	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 1.0% p.a.	Up to 0.7% p.a.
Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)			
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)			

* LGAA and LAAA may impose a performance fee, which will be fully rebated to FTRMA.

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

J.3 Fees and charges of any other collective investment scheme that FTRMA may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.

Performance fee (if any)	Ranging from 0% to 25%

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FTRMA may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FTRMA's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FTRMA may invest in.

K. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FTRMA has potential for high volatility due to its investment policies or portfolio management techniques.***

● Commodities risk – gold ● Credit risk ● Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds ● Derivative transactions risk ● Distribution risk – general ● Emerging markets risk ● Equities risk ● ETFs investment risk ● Interest rate risk ● Non-investment grade securities risk	● PRC-related risk ● Underlying fund risk – asset-backed and mortgage-backed securities ● Underlying fund risk – concentration ● Underlying fund risk – contingent convertible securities ● Underlying fund risk – Fullerton Lux Sub-Fund investment in P-Notes ● Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime ● Underlying fund risk – general

L. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FTRMA (Class A) (S$) Inception: 17 Apr 2013					
Single NAV (adjusted)	34.05	18.67	7.95	9.40	8.27
Single NAV (unadjusted)	40.75	20.61	9.01	9.93	8.67

Source: Fullerton Fund Management Company Ltd.

M. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of Class A Units of FTRMA is 0.99%.

The turnover ratio of FTRMA is 24.95%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LGAA	149.65
LAAA	295.88
LABF	109.04
LAIGB	101.75

N. Product suitability

Investing in FTRMA is only suitable for investors who:

(i) seek medium to long-term capital appreciation; and

(ii) are comfortable with the greater volatility and risks of a fund exposed to a diversified portfolio of collective investment schemes, other investment funds, ETFs (including but not limited to gold ETFs), equities, fixed income securities denominated in SGD and foreign currencies, and other investments (including FDIs and gold futures).

Annex 6 – Fullerton Asia Income Return

A. Investment objective

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

B. Investment focus and approach

FAIR may invest in collective investment schemes and other investment funds (including exchange traded funds ("**ETFs**")), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as we deem appropriate.

We may use FDIs (including, without limitation, treasury, bond or equities futures, interest rate swaps and foreign exchange forwards) for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

FAIR may also invest in other Authorised Investments.

Investment in other collective investment schemes

FAIR may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	Underlying Funds (from 28 September 2026)
● Fullerton Lux Funds – Asia Equities ("**LAE**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Asian Bonds ("**LABF**") ● Fullerton SGD Cash Fund ("**FSCF**")	● Fullerton Lux Funds – Asia Equities ("**LAE**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FAIR and/or make no investment into any of the Underlying Funds. FAIR may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FAIR may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FAIR.

Save for FSCF, the Underlying Funds are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

FSCF is a sub-fund of the Fund and its details are set in Annex 2 – Fullerton SGD Cash Fund.

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	Investment objective and policies
LAE	The investment objective of LAE is to achieve competitive risk adjusted returns on a relative basis. As the investment manager of LAE, we seek to achieve the objective of LAE by investing primarily in, but is not limited to, equities, index futures, cash and cash equivalents. Generally, our bottom up stock selection method aims to generate return throughout market cycles. The investment universe of LAE will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia region, as well as equities

	and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAE's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAE's net asset value. LAE may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAE may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).
LAAA	The investment objective of LAAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but is not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value. LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark. Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to safeguard LAAA from losses. LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.
LABF	The investment objective of LABF is to generate long-term capital appreciation for investors. As the investment manager of LABF, we seek to achieve the objective of LABF by investing in fixed income or debt securities denominated primarily in US$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

	The Asian countries in which LABF may invest include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LABF may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LABF may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LABF may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LABF may temporarily invest up to 100% of LABF's net asset value in assets referred in these two last paragraphs of this section.
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LAE and LAAA by mainly adding value through stock selection. We intend to adopt a bottom-up approach to portfolio construction. We may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

We seek to achieve the investment objective of LABF and LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FAIR is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FAIR, there is no reference benchmark against which the performance of FAIR may be accurately measured.

D. Use of FDIs

FAIR may employ FDIs for hedging, efficient portfolio management purposes (namely, managing risks), optimising returns or a combination of all three objectives.

We presently do not intend to use FDIs for FSCF.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes. Additionally, FDIs may be employed by LABF as part of its investment strategy (including the creation of synthetic instruments).

E. Base currency

The base currency of FAIR is the US Dollar.

F. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
B	US$	Available for subscription generally.	None	None
C	S$	Available for subscription generally.	S$1,000,000	S$1,000,000
D	S$	Available for subscription generally.	S$1,000,000	S$1,000,000
E	S$	Available for subscription generally.	S$1,000,000	S$1,000,000

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

G. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	Up to 5% p.a. To be declared in our absolute discretion	Monthly
B	Up to 5% p.a. To be declared in our absolute discretion	Monthly
C	No distribution	N.A.
D	Up to 5% p.a. To be declared in our absolute discretion	Quarterly

Class	Distribution rate	Frequency
E	Up to 6.88% p.a. To be declared in our absolute discretion	Quarterly

Although Classes A, B, D and E may make distribution out of income and/or capital, the potential distribution out of capital for Class E is expected to be more substantial than the other Classes due to the higher intended distribution rate. Over time, the Net Asset Value of these Classes may drop to a certain threshold as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

Further, we may at any time, with prior notification to the Trustee, perform unit consolidation (or reverse unit split) for any of these Classes in accordance with the Deed. For example, if you hold 1,000 Class E Units at S$0.50000 per Unit, we can consolidate your holdings into 500 Class E Units at S$1.00000 per Unit. All fractions of Units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as we may determine with prior notification to the Trustee. We shall notify each affected Holder of the unit consolidation and the registrar shall alter the Register relating to the Sub-Fund accordingly as to the new number of Units held by such Holder as a result of such unit consolidation.

H. Fees and charges

H.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 4% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$12,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A and B: Currently 1.2% p.a., Maximum 1.5% p.a. Class C, D and E: Currently 0.6% p.a., Maximum 1.0% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

H.2 Fees and charges of the Underlying Funds

The fees and charges of FSCF are set out in Paragraph H of Annex 2.

The Preliminary Charge, Realisation Charge and Switching Fee of FSCF are currently waived for FAIR and its Management Fee will be fully rebated to FAIR.

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund				
	LAE	**LAAA**	**LABF**	**LAIGB**
Initial charge	Currently waived, Up to 5%			
Redemption charge	Currently waived, Up to 2%			
Fees payable out of the Fullerton Lux Sub-Funds				
	LAE	**LAAA***	**LABF**	**LAIGB**
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund			
Management fee (fully rebated to FAIR)	Up to 1.75% p.a.	Up to 1.5% p.a.	Up to 1.0% p.a.	Up to 0.7% p.a.
Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)			
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)			

* LAAA may impose a performance fee, which will be fully rebated to FAIR.

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

H.3 Fees and charges of any other collective investment scheme that FAIR may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.

Performance fee (if any)	Ranging from 0% to 25%

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FAIR may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FAIR's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FAIR may invest in.

I. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FAIR has potential for high volatility due to its investment policies or portfolio management techniques.***

● Commodities risk – general ● Credit risk ● Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds ● Derivative transactions risk ● Distribution risk – general ● Emerging markets risk ● Equities risk ● ETFs investment risk ● Interest rate risk ● Non-investment grade securities risk	● PRC-related risk ● Underlying fund risk – asset-backed and mortgage-backed securities ● Underlying fund risk – concentration ● Underlying fund risk – contingent convertible securities ● Underlying fund risk – Fullerton Lux Sub-Fund investment in P-Notes ● Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime ● Underlying fund risk – general

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FAIR (Class A) (S$) Inception: 15 Apr 2013					
Single NAV (adjusted)	25.79	11.74	3.57	6.08	5.29
Single NAV (unadjusted)	30.82	13.20	4.38	6.50	5.61
FAIR (Class B) (US$) Inception: 15 Apr 2013					
Single NAV (adjusted)	27.51	13.95	4.27	6.89	5.38
Single NAV (unadjusted)	32.61	15.45	5.09	7.31	5.70
FAIR (Class C) (S$) Inception: 2 Feb 2021					
Single NAV (adjusted)	26.27	12.38	4.18	-	3.09
Single NAV (unadjusted)	31.32	13.86	5.00	-	3.86
FAIR (Class D) (S$) Inception: 2 Feb 2021					
Single NAV (adjusted)	26.31	12.37	4.17	-	3.09
Single NAV (unadjusted)	31.36	13.85	4.99	-	3.85

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FAIR (Class E) (S$) Inception: 2 Feb 2021					
Single NAV (adjusted)	26.07	12.40	4.19	-	3.10
Single NAV (unadjusted)	31.12	13.88	5.01	-	3.86

Source: Fullerton Fund Management Company Ltd.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FAIR (where available) is:

Class	Expense ratio (%)
A	1.29
B	1.29
C	0.69
D	0.69
E	0.69

The turnover ratio of FAIR is 99.59%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LAE	153.22
LAAA	295.88
LABF	109.04
LAIGB	101.75
FSCF	620.74

L. Product suitability

Investing in FAIR is only suitable for investors who:

(i) seek long-term capital appreciation and regular income; and

(ii) are comfortable with the greater volatility and risks of a fund exposed to fixed income or debt securities denominated in US$ and Asian currencies (which may include non-investment grade securities) and to Asian equities with high dividend yields primarily via collective investment schemes and other investment funds (including ETFs), and emerging markets.

Annex 7 – Fullerton USD Income Fund

A. Investment objective

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

B. Investment focus and approach

We seek to add value from interest rate accruals, selection of bonds and/or credits and duration management (optimisation of bond returns by selecting bonds with different terms to maturity).

Our investment process is a combination of top-down macro research and bottom-up analysis. Economic research and monetary policy analysis is the basis for arriving at the interest rate outlook and bottom-up analysis forms the basis for credit selection and yield curve positioning. Within this framework, we will evaluate fixed income and debt securities to determine their fair value and formulate the duration and credit strategies for FUSIF.

FUSIF will invest in a diversified portfolio of primarily investment grade fixed income or debt securities having a minimum long-term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's (or their respective equivalents) and cash. The investments of FUSIF will be broadly diversified with no specific geographical or sectoral emphasis.

FUSIF may also invest in non-investment grade bonds (i.e. bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents)) of up to 30% of its Net Asset Value. Non-rated bonds will be subject to our internal rating process and will follow our internal equivalent rating of investment grade or non-investment grade accordingly.

In normal market conditions, we aim to invest at least 50% of FUSIF's Net Asset Value in US Dollar denominated bonds. We may, in circumstances where we deem is in the interest of FUSIF, invest less than 50% of FUSIF's Net Asset Value in US Dollar denominated bonds.

FUSIF may also invest in foreign currency denominated bonds including but not limited to Singapore Dollar, Euro, Japanese Yen and Australian Dollar.

We may use FDIs for hedging and efficient portfolio management purposes.

We may also invest in other Authorised Investments.

C. Benchmark

Investment style / Reference benchmark and purpose – FUSIF is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FUSIF, there is no reference benchmark against which the performance of FUSIF may be accurately measured.

D. Base currency

The base currency of FUSIF is the US Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A (S$-Hedged)	S$	Available for subscription generally.	None	None
B	US$	Available for subscription generally.	None	None
C (AUD-Hedged)	AUD	Available for subscription generally.	None	None
D (EUR-Hedged)	EUR	Available for subscription generally.	None	None

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
E (GBP-Hedged)	GBP	Available for subscription generally.	None	None
F	US$	Available for subscription generally.	US$30 million	US$10 million
G	US$	Available for subscription generally.	US$50 million	US$10 million
H	HK$	Available for subscription generally.	None	None
R (S$-Hedged)	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	None	None
R	US$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	None	None

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A (S$-Hedged)	To be declared in our absolute discretion	Quarterly
B	To be declared in our absolute discretion	Quarterly
C (AUD-Hedged)	To be declared in our absolute discretion	Quarterly
D (EUR-Hedged)	To be declared in our absolute discretion	Quarterly
E (GBP-Hedged)	To be declared in our absolute discretion	Quarterly
F	To be declared in our absolute discretion	Quarterly
G	No distribution	N.A.
H	No distribution	N.A.
R (S$-Hedged)	To be declared in our absolute discretion	Quarterly
R	To be declared in our absolute discretion	Quarterly

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
H	HK$10.000	N.A.

H. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A (S$-Hedged): Currently 0.8% p.a., Maximum 1% p.a. Class B: Currently 0.8% p.a., Maximum 1% p.a. Class C (AUD-Hedged): Currently 0.8% p.a., Maximum 1% p.a. Class D (EUR-Hedged): Currently 0.8% p.a., Maximum 1% p.a. Class E (GBP-Hedged): Currently 0.8% p.a., Maximum 1% p.a. Class F: Currently 0.6% p.a., Maximum 1% p.a. Class G: Currently 0.4% p.a., Maximum 1% p.a. Class H: Currently 0.8% p.a., Maximum 1% p.a. Class R (S$-Hedged): Currently 0.5% p.a., Maximum 1% p.a. Class R: Currently 0.5% p.a., Maximum 1% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] For fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FUSIF has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Derivative transactions risk ● Distribution risk – general	● Interest rate risk ● Liquidity risk – concentration in specific fixed income markets ● Non-investment grade securities risk

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FUSIF (Class A) (S$-Hedged) (S$) Inception: 15 Apr 2016					
Single NAV (adjusted)	3.72	3.51	-1.29	1.03	1.08
Single NAV (unadjusted)	6.83	4.53	-0.70	1.33	1.37
FUSIF (Class B) (US$) Inception: 15 Apr 2016					
Single NAV (adjusted)	6.49	5.55	-0.04	1.93	1.95
Single NAV (unadjusted)	9.69	6.59	0.55	2.23	2.25
FUSIF (Class C) (AUD-Hedged) (AUD) Inception: 15 Apr 2016					
Single NAV (adjusted)	6.24	4.88	-0.66	1.46	1.52
Single NAV (unadjusted)	9.43	5.91	-0.08	1.76	1.82
FUSIF (Class D) (EUR-Hedged) (EUR) Inception: 15 Apr 2016					
Single NAV (adjusted)	4.30	3.69	-1.79	0.00	0.04
Single NAV (unadjusted)	7.43	4.72	-1.21	0.29	0.33

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FUSIF (Class E) (GBP-Hedged) (GBP) Inception: 15 Apr 2016					
Single NAV (adjusted)	6.43	5.42	-0.26	1.16	1.19
Single NAV (unadjusted)	9.62	6.47	0.33	1.46	1.48
FUSIF (Class F) (US$) Inception: 8 May 2017					
Single NAV (adjusted)	6.70	5.76	0.16	-	1.82
Single NAV (unadjusted)	9.91	6.81	0.75	-	2.15
FUSIF (Class G) (US$) Inception: 12 Dec 2017					
Single NAV (adjusted)	6.92	5.97	0.36	-	1.85
Single NAV (unadjusted)	10.12	7.02	0.95	-	2.20
FUSIF (Class R) (S$-Hedged) (S$) Inception: 28 Apr 2025					
Single NAV (adjusted)	7.18	-	-	-	7.42
Single NAV (unadjusted)	7.18	-	-	-	7.42
FUSIF (Class R) (US$) Inception: 10 Dec 2019					
Single NAV (adjusted)	10.02	6.91	0.85	-	1.31
Single NAV (unadjusted)	10.02	6.91	0.85	-	1.31

Source: Fullerton Fund Management Company Ltd.

To counter the impact of significant net transactions on any Dealing Day, we may apply Dilution Adjustment (as described in Paragraph 14.3) in the calculations of the Net Asset Value. Performance figures are calculated after taking into account any Dilution Adjustment. Therefore, the returns of FUSIF may be influenced by the amount of subscription, switch and/or realisation activity which may result in the application of Dilution Adjustment in addition to the value of the underlying investments of FUSIF. The use of Dilution Adjustment to calculate performance returns may increase the variability of FUSIF's returns.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FUSIF (where available) is:

Class	Expense ratio (%)
A (S$-Hedged)	0.90
B	0.91
C (AUD-Hedged)	0.90
D (EUR-Hedged)	0.90
E (GBP-Hedged)	0.91
F	0.70
G	0.49
R (S$-Hedged) (annualised)	0.52
R	0.60

The turnover ratio of FUSIF is 469.89%.

L. Product suitability

Investing in FUSIF is only suitable for investors who:

(i) seek long-term capital appreciation and/or income; and

(ii) are comfortable with the risks of a fund which invests in a diversified portfolio comprising primarily of investment grade fixed income or debt securities.

Annex 8 – Fullerton SGD Heritage Balanced

A. Investment objective

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

B. Investment focus and approach

FSHB will invest primarily in a diversified portfolio 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 as deemed appropriate by us in accordance with its investment objective.

Singapore and SGD denominated securities

In normal market conditions, we aim to invest around 50% of FSHB's Net Asset Value in Singapore securities (defined by country of risk) and/or Singapore Dollar ("**SGD**") denominated securities, cash and cash equivalents. We may, if we deem it reasonable, invest less than 50% of FSHB's Net Asset Value in Singapore securities and/or SGD denominated securities and cash.

Fixed income

The fixed income securities invested by FSHB may be investment grade, non-investment grade and/or unrated securities primarily issued by companies, governments, quasi-governments, government agencies or supranationals, with no specific geographical or sectoral emphasis.

Fixed income securities invested by FSHB may be denominated in SGD and/or foreign currencies. Foreign currency denominated fixed income securities will generally be hedged back to the SGD except for some frictional currency limit (to account for possible deviation from a 100% hedge).

Non-rated debt securities will be subject to our internal rating process and will be accorded our internal equivalent rating of investment grade or non-investment grade accordingly.

Equities

Equities may include, but are not limited to, REITs, companies listed on recognised stock exchanges in Asia and/or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed.

FSHB may also invest in developed market equities (ex-Asia) for diversification reason.

Investment in other collective investment schemes

FSHB may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	**Underlying Funds (from 28 September 2026)**
● Fullerton Lux Funds – Asia Equities ("**LAE**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**") ● Fullerton Short Term Interest Rate Fund ("**FSTIR**") ● Fullerton SGD Cash Fund ("**FSCF**") ● Fullerton SGD Heritage Income ("**FSHI**")	● Fullerton Lux Funds – Asia Equities ("**LAE**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Global Absolute Alpha ("**LGAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**") ● Fullerton Short Term Interest Rate Fund ("**FSTIR**") ● Fullerton Singapore Value-Up ("**FSGV**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FSHB and/or make no investment into any of the Underlying Funds. FSHB may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FSHB may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FSHB.

FSTIR, FSCF, FSHI and FSGV are sub-funds of the Fund and their details are set in Annex 1 – Fullerton Short Term Interest Rate Fund, Annex 2 – Fullerton SGD Cash Fund, Annex 9 – Fullerton SGD Heritage Income and Annex 15 – Fullerton Singapore Value-Up.

LAE, LAAA, LGAA and LAIGB are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	**Investment objective and policies**
LAE	The investment objective of LAE is to achieve competitive risk adjusted returns on a relative basis. As the investment manager of LAE, we seek to achieve the objective of LAE by investing primarily in, but is not limited to, equities, index futures, cash and cash equivalents. Generally, our bottom up stock selection method aims to generate return throughout market cycles. The investment universe of LAE will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAE's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAE's net asset value. LAE may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAE may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).
LAAA	The investment objective of LAAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but is not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).

	LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value. LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark. Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to safeguard LAAA from losses. LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.
LGAA	The investment objective of LGAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LGAA, we seek to achieve the objective of LGAA by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents. The investment universe of LGAA will include, but is not limited to, equities and equities-related securities listed on exchanges globally. LGAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LGAA's net asset value. As the investment manager of LGAA, we may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above). LGAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LGAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LGAA may temporarily invest up to 100% of LGAA's net asset value in assets referred in these two last paragraphs of this section.
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents).

	LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LAE, LAAA and LGAA by mainly adding value through stock selection. We intend to adopt a bottom-up approach to portfolio construction. We may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

We seek to achieve the investment objective of LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FSHB is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FSHB, there is no reference benchmark against which the performance of FSHB may be accurately measured.

D. Neutral asset allocation

FSHB will be referenced against the neutral asset allocation mix below:

- Equities: 50%
- Fixed income and/or cash: 50%

We have the discretion to perform tactical asset allocation and vary the percentage of the Net Asset Value of FSHB that is exposed to the various underlying investments, including the percentage asset allocation stated above.

E. Use of FDIs

FSHB, FSHI and FSGV may employ FDIs for hedging and efficient portfolio management purposes.

FSTIR may employ FDIs for the purposes of hedging and/or efficient portfolio management (namely, managing risks) without leveraging the portfolio.

We presently do not intend to use FDIs for FSCF.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes.

F. Base currency

The base currency of FSHB is the Singapore Dollar.

G. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
B	S$	Available for subscription generally.	None	None
B1 (US$-Hedged)	US$	Available for subscription generally.	None	None
B2 (US$-Hedged)	US$	Available for subscription generally.	US$1 million	US$1 million

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

H. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
B	Up to 4% p.a. To be declared in our absolute discretion	Monthly
B1 (US$-Hedged)	Up to 4% p.a. To be declared in our absolute discretion	Monthly
B2 (US$-Hedged)	Up to 4% p.a. To be declared in our absolute discretion	Monthly

I. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
B2 (US$-Hedged)	US$1.00000	US$1 million

J. Fees and charges

J.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%

Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$12,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.88% p.a., Maximum 1.5% p.a. Class B: Currently 0.88% p.a., Maximum 1.5% p.a. Class B1 (US$-Hedged): Currently 0.88% p.a., Maximum 1.5% p.a. Class B2 (US$-Hedged): Currently 0.45% p.a., Maximum 1.5% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] From 2 May 2022, for fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	amounted to 0.11%
Other fees and charges	amounted to 0.17%

J.2 Fees and charges of the Underlying Funds

The fees and charges of FSTIR and FSGV are set out in Paragraph H of Annex 1 and Annex 15 respectively. The fees and charges of FSCF are set out in Paragraph G of Annex 2. The fees and charges of FSHI are set out in Paragraph I of Annex 9.

The Preliminary Charges, Realisation Charges and Switching Fees of FSTIR, FSCF, FSHI and FSGV are currently or will be waived for FSHB, and their Management Fees will be fully rebated to FSHB.

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund				
	LAE	**LAAA**	**LGAA**	**LAIGB**
Initial charge	Currently waived, Up to 5%			
Redemption charge	Currently waived, Up to 2%			
Fees payable out of the Fullerton Lux Sub-Funds				
	LAE	**LAAA***	**LGAA***	**LAIGB**
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund			
Management fee (fully rebated to FSHB)	Up to 1.75% p.a.	Up to 1.5% p.a.	Up to 1.5% p.a.	Up to 0.7% p.a.

Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)

* LAAA and LGAA may impose a performance fee, which will be fully rebated to FSHB.

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

J.3 Fees and charges of any other collective investment scheme that FSHB may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.
Performance fee (if any)	Ranging from 0% to 25%

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FSHB may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FSHB's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FSHB may invest in.

K. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSHB has potential for high volatility due to its investment policies or portfolio management techniques.***

● Commodities risk – gold ● Credit risk	● Non-investment grade securities risk ● PRC-related risk ● REITs investment risk

● Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds ● Derivative transactions risk ● Distribution risk – general ● Emerging markets risk ● Equities risk ● Interest rate risk	● Underlying fund risk – concentration ● Underlying fund risk – Fullerton Lux Sub-Fund investment in P-Notes ● Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime ● Underlying fund risk – general ● Unlisted securities risk

L. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSHB (Class A) (S$) Inception: 21 May 2019					
Single NAV (adjusted)	20.78	8.28	0.51	-	2.78
Single NAV (unadjusted)	24.41	9.35	1.11	-	3.21
FSHB (Class B) (S$) Inception: 21 May 2019					
Single NAV (adjusted)	20.78	8.28	0.51	-	2.77
Single NAV (unadjusted)	24.41	9.35	1.11	-	3.21
FSHB (Class B1) (US$-Hedged) (US$) Inception: 29 Jun 2020					
Single NAV (adjusted)	24.17	10.46	1.81	-	3.64
Single NAV (unadjusted)	27.90	11.56	2.41	-	4.16

Source: Fullerton Fund Management Company Ltd.

To counter the impact of significant net transactions on any Dealing Day, we may, from 2 May 2022, apply Dilution Adjustment (as described in Paragraph 14.3) in the calculations of the Net Asset Value. Performance figures from that date are calculated after taking into account any Dilution Adjustment. Therefore, the returns of FSHB may be influenced by the amount of subscription, switch and/or realisation activity which may result in the application of Dilution Adjustment in addition to the value of the underlying investments of FSHB. The use of Dilution Adjustment to calculate performance returns may increase the variability of FSHB's returns.

M. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSHB (where available) is:

Class	Expense ratio (%)
A	1.24
B	1.24
B1 (US$-Hedged)	1.25

The turnover ratio of FSHB is 84.23%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LAE	153.22
LAAA	295.88

LGAA	149.65
LAIGB	101.75
FSTIR	50.47
FSCF	620.74
FSHI	66.58
FSGV	16.04

N. Product suitability

Investing in FSHB is only suitable for investors who:

(i) seek long-term capital appreciation and regular income; and

(ii) are comfortable with the greater volatility and risks of a fund exposed to fixed income or debt securities denominated in SGD and/or foreign currencies (which may include non-investment grade securities) and to equities primarily via direct securities, REITs, collective investment schemes and other investment funds.

Annex 9 – Fullerton SGD Heritage Income

A. Investment objective

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

B. Investment focus and approach

FSHI will invest primarily in a diversified portfolio 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 as deemed appropriate by us in accordance with its investment objective.

Singapore and SGD denominated securities

In normal market conditions, we aim to invest around 50% of FSHI's Net Asset Value in Singapore securities (defined by country of risk) and/or Singapore Dollar ("**SGD**") denominated securities, cash and cash equivalents. We may, if we deem it reasonable, invest less than 50% of FSHI's Net Asset Value in Singapore securities and/or SGD denominated securities and cash.

Fixed income

The fixed income securities invested by FSHI may be investment grade, non-investment grade and/or unrated securities primarily issued by companies, governments, quasi-governments, government agencies or supranationals, with no specific geographical or sectoral emphasis.

Fixed income securities invested by FSHI may be denominated in SGD and/or foreign currencies. Foreign currency denominated fixed income securities will generally be hedged back to the SGD except for some frictional currency limit (to account for possible deviation from a 100% hedge).

Non-rated debt securities will be subject to our internal rating process and will be accorded our internal equivalent rating of investment grade or non-investment grade accordingly.

Equities

Equities may include, but are not limited to, REITs, companies listed on recognised stock exchanges in Asia and/or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed.

FSHI may also invest in developed market equities (ex-Asia) for diversification reason.

Investment in other collective investment schemes

FSHI may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	**Underlying Funds (from 28 September 2026)**
● Fullerton SGD Cash Fund ("**FSCF**")	● Fullerton Lux Funds – Asia Equities ("**LAE**") ● Fullerton Lux Funds – Asia Absolute Alpha ("**LAAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**") ● Fullerton Short Term Interest Rate Fund ("**FSTIR**") ● Fullerton Singapore Value-Up ("**FSGV**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FSHI and/or make no investment into any of the Underlying Funds. FSHI may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying

funds that have been (or may in the future be) removed from the descriptions above). FSHI may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FSHI.

FSTIR, FSCF and FSGV are sub-funds of the Fund and their details are set in Annex 1 – Fullerton Short Term Interest Rate Fund, Annex 2 – Fullerton SGD Cash Fund and Annex 15 – Fullerton Singapore Value-Up.

LAE, LAAA and LAIGB are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	**Investment objective and policies**
LAE	The investment objective of LAE is to achieve competitive risk adjusted returns on a relative basis. As the investment manager of LAE, we seek to achieve the objective of LAE by investing primarily in, but is not limited to, equities, index futures, cash and cash equivalents. Generally, our bottom up stock selection method aims to generate return throughout market cycles. The investment universe of LAE will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAE's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAE's net asset value. LAE may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAE may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).
LAAA	The investment objective of LAAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LAAA, we seek to achieve the objective of LAAA by investing primarily in, but is not limited to, equities, stock warrants, index futures, cash and cash equivalents. The investment universe of LAAA will include, but is not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed. We may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above). LAAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LAAA's net asset value.

	LAAA will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark. Financial derivative instruments (FDIs) and cash may be used to actively manage LAAA's market exposure with a view to safeguard LAAA from losses. LAAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAAA may temporarily invest up to 100% of LAAA's net asset value in assets referred in these two last paragraphs of this section.
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LAE and LAAA by mainly adding value through stock selection. We intend to adopt a bottom-up approach to portfolio construction. We may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

We seek to achieve the investment objective of LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FSHI is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FSHI, there is no reference benchmark against which the performance of FSHI may be accurately measured.

D. Neutral asset allocation

FSHI will be referenced against the neutral asset allocation mix below:

- Equities: 20%
- Fixed income and/or cash: 80%

We have the discretion to perform tactical asset allocation and vary the percentage of the Net Asset Value of FSHI that is exposed to the various underlying investments, including the percentage asset allocation stated above.

E. Use of FDIs

FSHI and FSGV may employ FDIs for hedging and efficient portfolio management purposes.

FSTIR may employ FDIs for the purposes of hedging and/or efficient portfolio management (namely, managing risks) without leveraging the portfolio.

We presently do not intend to use FDIs for FSCF.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes.

F. Base currency

The base currency of FSHI is the Singapore Dollar.

G. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
B	S$	Available for subscription generally.	None	None
B1 (US$-Hedged)	US$	Available for subscription generally.	None	None
C	S$	Available for subscription generally.	None	None

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

H. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
B	Fixed payout 5% p.a.	Monthly
B1 (US$-Hedged)	Fixed payout 5% p.a.	Monthly
C	Fixed payout 8.8% p.a.	Monthly

Compared to Classes B and B1 (US$-Hedged), the distribution from capital for Class C is expected to be higher so as to achieve a higher fixed payout rate.

Although Classes B, B1 (US$-Hedged) and C may make distribution out of income and/or capital, the potential distribution out of capital for Class C is expected to be more substantial than Classes B and B1 (US$-Hedged) due to the higher fixed payout rate. Over time, the Net Asset Value of these Classes may drop to a certain threshold as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

Further, we may at any time, with prior notification to the Trustee, perform unit consolidation (or reverse unit split) for any of these Classes in accordance with the Deed. For example, if you hold 1,000 Class C Units at S$0.50000 per Unit, we can consolidate your holdings into 500 Class C Units at S$1.00000 per Unit. All fractions of Units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as we may determine with prior notification to the Trustee. We shall notify each affected Holder of the unit consolidation and the registrar shall alter the Register relating to the Sub-Fund accordingly as to the new number of Units held by such Holder as a result of such unit consolidation.

I. Fees and charges

I.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 3% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund[(a)]	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$12,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.80% p.a., Maximum 1.5% p.a. Class B: Currently 0.80% p.a., Maximum 1.5% p.a. Class B1 (US$-Hedged): Currently 0.80% p.a., Maximum 1.5% p.a. Class C: Currently 0.80% p.a., Maximum 1.5% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

[(a)] From 10 July 2020, for fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I.2 Fees and charges of the Underlying Funds

The fees and charges of FSTIR and FSGV are set out in Paragraph H of Annex 1 and Annex 15 respectively. The fees and charges of FSCF are set out in Paragraph G of Annex 2.

The Preliminary Charges, Realisation Charges and Switching Fees of FSTIR, FSCF and FSGV are currently or will be waived for FSHI, and their Management Fees will be fully rebated to FSHI.

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund			
	LAE	**LAAA**	**LAIGB**
Initial charge	Currently waived, Up to 5%		
Redemption charge	Currently waived, Up to 2%		
Fees payable out of the Fullerton Lux Sub-Funds			
	LAE	**LAAA***	**LAIGB**
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund		
Management fee (fully rebated to FSHB)	Up to 1.75% p.a.	Up to 1.5% p.a.	Up to 0.7% p.a.
Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)		
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)		

* LAAA may impose a performance fee, which will be fully rebated to FSHB.

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

I.3 Fees and charges of any other collective investment scheme that FSHI may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.
Performance fee (if any)	Ranging from 0% to 25%

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FSHI may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FSHI's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FSHI may invest in.

J. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSHI has potential for high volatility due to its investment policies or portfolio management techniques.***

● Commodities risk – gold ● Credit risk ● Derivative transactions risk ● Distribution risk – fixed rate distribution ● Distribution risk – general ● Emerging markets risk ● Equities risk	● Interest rate risk ● Non-investment grade securities risk ● REITs investment risk ● Underlying fund risk – concentration ● Underlying fund risk – general ● Unlisted securities risk

K. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	**3 Years (% p.a.)**	**5 Years (% p.a.)**	**10 Years (% p.a.)**	**Since Inception (% p.a.)**
FSHI (Class A) (S$) Inception: 21 May 2019					
Single NAV (adjusted)	5.96	2.05	-2.74	-	-0.71
Single NAV (unadjusted)	9.14	3.06	-2.16	-	-0.29
FSHI (Class B) (S$) Inception: 21 May 2019					
Single NAV (adjusted)	5.97	2.05	-2.74	-	-0.71
Single NAV (unadjusted)	9.14	3.06	-2.16	-	-0.29

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSHI (Class B1) (US$-Hedged) (US$) Inception: 21 Oct 2019					
Single NAV (adjusted)	8.68	4.14	-1.44	-	-0.31
Single NAV (unadjusted)	11.94	5.17	-0.86	-	0.14
FSHI (Class C) (S$) Inception: 21 May 2019					
Single NAV (adjusted)	5.97	2.05	-2.74	-	-0.71
Single NAV (unadjusted)	9.15	3.06	-2.16	-	-0.29

Source: Fullerton Fund Management Company Ltd.

To counter the impact of significant net transactions on any Dealing Day, we may, from 10 July 2020, apply Dilution Adjustment (as described in Paragraph 14.3) in the calculations of the Net Asset Value. Performance figures from that date are calculated after taking into account any Dilution Adjustment. Therefore, the returns of FSHI may be influenced by the amount of subscription, switch and/or realisation activity which may result in the application of Dilution Adjustment in addition to the value of the underlying investments of FSHI. The use of Dilution Adjustment to calculate performance returns may increase the variability of FSHI's returns.

L. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSHI (where available) is:

Class	Expense ratio (%)
A	0.86
B	0.86
B1 (US$-Hedged)	0.86
C	0.86

The turnover ratio of FSHI is 66.58%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LAE	153.22
LAAA	295.88
LAIGB	101.75
FSTIR	50.47
FSCF	620.74
FSGV	16.04

M. Product suitability

Investing in FSHI is only suitable for investors who:

(i) seek long-term capital appreciation and regular income; and

(ii) are comfortable with some volatility and risks of a fund exposed to fixed income or debt securities denominated in SGD and/or foreign currencies (which may include non-investment grade securities) and to equities primarily via direct securities, REITs, collective investment schemes and other investment funds.

Annex 10 – Fullerton USD Cash Fund

A. Investment objective

The investment objective of FUCF is to provide investors with liquidity and a return that is comparable to that of US Dollar deposits.

B. Investment focus and approach

FUCF intends to hold its assets in US Dollar deposits with eligible financial institutions[43] as defined in the Money Market Funds Investment Guidelines, with varying terms of maturity of not more than 366 calendar days, and/or US government-related bills.

We may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of FUCF's Net Asset Value.

We will apply the Money Market Funds Investment Guidelines in our management of FUCF, and FUCF may also invest in non-deposit investments[44] as defined in the Money Market Funds Investment Guidelines.

FUCF may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, FUCF will not use FDIs.

C. Benchmark

Investment style / Reference benchmark and purpose – FUCF is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FUCF, there is no reference benchmark against which the performance of FUCF may be accurately measured.

Benchmark changes – Prior to 5 March 2025, the benchmark was the Federal Funds Target Rate – Lower Bound. This benchmark was removed as it is no longer an appropriate reference benchmark following a change in dealing deadline on 5 March 2025, and there is no other reference benchmark against which the performance of FUCF may be accurately measured.

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[43] An "**eligible financial institution**" is presently defined in the Money Market Funds Investment Guidelines as:
(i) a financial institution which has a minimum short-term rating of F-2 by Fitch Inc, P-2 by Moody's or A2 by Standard and Poor's (including such sub-categories or gradations therein); or
(ii) a financial institution rated other than by the credit rating organisations specified in (i) above for which we have satisfied the Trustee that its short-term rating is comparable to the ratings in (i) above; or
(iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

[44] A "**non-deposit investment**" is presently defined in the Money Markets Funds Investment Guidelines as:
(i) high quality bonds and other securitised debt instruments (including government bonds, corporate bonds, floating rate notes and asset-backed securities); and
(ii) high quality money market instruments (including bank certificates of deposit, banker's acceptances, commercial papers, trade bills and Treasury bills).
A "**high-quality**" debt security or money market instrument is presently defined in the Money Markets Funds Investment Guidelines as one:
(i) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein);
(ii) issued by supranational agencies or other foreign entities and rated other than by the above credit rating organisations and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above; or
(iii) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above.

D. Base currency

The base currency of FUCF is the US Dollar.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	US$	Available for subscription generally.	None	None
B	US$	Currently intended to be offered and made available only to our affiliated or related companies and such other persons and entities as we may determine in our absolute discretion.	US$1 million	US$1 million
C	US$	Available for subscription generally.	None	None
E	US$	Available for subscription generally.	US$10 million	US$10 million
IS	US$	No switching from Class IS to any other Class of FUCF or to any other Sub-Fund or Class of any other Sub-Fund is permitted without our prior consent.	US$5 million	None

Switching into or out of FUCF is not permitted except for switching from or into FSCF (which may be permitted subject to our absolute discretion).

Subject to the relevant Minimum Holding, the minimum amount for partial realisations for each Class is US$1,000 or 1,000 Units (or such amounts or number of Units as we may determine in our absolute discretion).

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
B	No distribution	N.A.
C	No distribution	N.A.
E	No distribution	N.A.
IS	To be declared in our absolute discretion	Quarterly

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
C	US$1.00000	N.A.
IS	US$1.00000	US$5 million

H. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Class A: Currently up to 0.5% of the Gross Subscription Amount, Maximum 5% All other classes: Currently 0% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of US$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.16% p.a., Maximum 0.35% p.a. Class B: Such amount as we may determine in our absolute discretion. Class C: Currently 0.30% p.a., Maximum 0.35% p.a. Class E: Currently 0.08% p.a., Maximum 0.35% p.a. Class IS: Currently 0.15% p.a., Maximum 0.35% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk.

● Credit risk ● Default risk ● Distribution risk – general ● Historical pricing risk	● Interest rate risk ● Liquidity risk – realisation gates ● Repurchase transactions risk

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FUCF (Class A) (US$) Inception: 13 May 2020					
Single NAV (adjusted)	3.49	4.59	3.40	-	2.83
Single NAV (unadjusted)	4.01	4.76	3.50	-	2.92
FUCF (Class B) (US$) Inception: 11 Dec 2019					
Single NAV (adjusted)	4.18	4.92	3.64	-	2.94
Single NAV (unadjusted)	4.18	4.92	3.64	-	2.94
FUCF (Class E) (US$) Inception: 3 Sep 2025					
Single NAV (adjusted)	-	-	-	-	-
Single NAV (unadjusted)	-	-	-	-	-

Source: Fullerton Fund Management Company Ltd.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FUCF (where available) is:

Class	Expense ratio (%)
A	0.22
B	0.06
E (annualised)	0.14
IS (annualised)*	0.22

* As Class IS was fully redeemed on 18 December 2025, the expense ratio disclosed may not be proxy for the future expense ratio if it is re-incepted.

The turnover ratio of FUCF is 2,457.42%.

L. Product suitability

Investing in FUCF is only suitable for investors who are looking for a cash fund which provides a return comparable to that of US Dollar deposits.

Annex 11 – Fullerton Wise Income

A. Investment objective

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

B. Investment focus and approach

FWI will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("**ETFs**"), securities, including but not limited to fixed income securities, equities, real estate investment trusts ("**REITs**"), money market instruments and cash as deemed appropriate by us in accordance with its investment objective.

Fixed income

The fixed income securities invested by FWI may be investment grade, non-investment grade and/or unrated securities primarily issued by companies, governments, quasi-governments, government agencies or supranationals, with no specific geographical or sectoral emphasis.

Fixed income securities invested by FWI may be denominated in SGD and/or foreign currencies. A portion of the foreign currency denominated fixed income securities will generally be hedged back to the SGD (base currency of FWI) at our discretion according to investment views.

Non-rated debt securities will be subject to our internal rating process and will be accorded our internal equivalent rating of investment grade or non-investment grade accordingly.

Equities

Equities may include, but are not limited to, REITs, companies, and ETFs listed on recognised stock exchanges globally.

Investment in other collective investment schemes

FWI may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	**Underlying Funds (from 28 September 2026)**
● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**")	● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**") ● Fullerton Singapore Value-Up ("**FSGV**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FWI and/or make no investment into any of the Underlying Funds. FWI may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FWI may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FWI.

Save for FSGV, the Underlying Funds are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

FSGV is a sub-fund of the Fund and its details are set in Annex 15 – Fullerton Singapore Value-Up.

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	Investment objective and policies
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch. LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FWI is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FWI, there is no reference benchmark against which the performance of FWI may be accurately measured.

D. Neutral asset allocation

FWI will be referenced against the neutral asset allocation mix below:

- Equities: 60%
- Fixed income and/or cash: 40%

We have the discretion to perform tactical asset allocation and vary the percentage of the Net Asset Value of FWI that is exposed to the various underlying investments, including the percentage asset allocation stated above.

In normal market conditions, we have the discretion to perform tactical asset allocation from the above neutral asset allocation within a range of +/-10% for equities, and +/-10% for fixed income and/or cash. We may, in circumstances where we deem in the interest of FWI, go beyond the above tactical asset allocation range.

E. Use of FDIs

FWI and FSGV may employ FDIs for hedging and efficient portfolio management purposes.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes.

F. Base currency

The base currency of FWI is the Singapore Dollar.

G. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
R	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the "**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	None	None
R1	S$	Class R1 Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "**Intermediary**" and together the	None	None

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
		"**Intermediaries**") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R1 Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R1 Units will not be paid to Intermediaries.		

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

H. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	Up to 4.8% p.a. To be declared in our absolute discretion	Quarterly
R	Up to 4.8% p.a. To be declared in our absolute discretion	Quarterly
R1	Fixed payout 8% p.a.	Quarterly

Although Classes A, R and R1 may make distribution out of income and/or capital, the potential distribution out of capital for Class R1 is expected to be more substantial than the other Classes due to Class R1's fixed and higher payout rate. Over time, the Net Asset Value of these Classes may drop to a certain threshold as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

Further, we may at any time, with prior notification to the Trustee, perform unit consolidation (or reverse unit split) for any of these Classes in accordance with the Deed. For example, if you hold 1,000 Class R1 Units at S$0.50000 per Unit, we can consolidate your holdings into 500 Class R1 Units at S$1.00000 per Unit. All fractions of Units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as we may determine with prior notification to the Trustee. We shall notify each affected Holder of the unit consolidation and the registrar shall alter the Register relating to the Sub-Fund accordingly as to the new number of Units held by such Holder as a result of such unit consolidation.

I. Fees and charges

I.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Class A: Currently up to 5% of the Gross Subscription Amount, Maximum 5% Class R and R1: Currently 0% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Class A: Currently up to 1%, Maximum 2% Class R and R1: Currently 0%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$15,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.8% p.a., Maximum 1.2% p.a. Class R and R1: Currently 0.4% p.a., Maximum 1.0% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	amounted to 0.12%
Other fees and charges	amounted to 0.11%

I.2 Fees and charges of the Underlying Funds

The fees and charges of FSGV are set out in Paragraph H of Annex 15.

The Preliminary Charge, Realisation Charge and Switching Fee of FSGV are currently waived for FWI and its Management Fee will be fully rebated to FWI.

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund	
	LAIGB
Initial charge	Currently waived, Up to 5%
Redemption charge	Currently waived, Up to 2%

Fees payable out of the Fullerton Lux Sub-Funds	
	LAIGB
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund
Management fee (fully rebated to FWI)	Up to 0.7% p.a.
Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

I.3 Fees and charges of any other collective investment scheme that FWI may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.
Performance fee (if any)	Ranging from 0% to 25%

Other fees and charges payable by the business trusts and REITs invested into by FWI include, without limitation, property and/or lease management fees, acquisition fees, divestment fees, commissions (which may consist of underwriting and selling commissions payable to underwriters), development management fees and project management fees.

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FWI may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FWI's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FWI may invest in.

J. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FWI has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds ● Derivative transactions risk ● Distribution risk – fixed rate distribution ● Distribution risk – general ● Emerging markets risk ● Equities risk	● Interest rate risk ● Non-investment grade securities risk ● PRC-related risk ● REITs investment risk ● Underlying fund risk – concentration ● Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime ● Underlying fund risk – general ● Unlisted securities risk

K. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FWI (Class A) (S$) Inception: 8 Jul 2024					
Single NAV (adjusted)	14.50	-	-	-	9.46
Single NAV (unadjusted)	14.50	-	-	-	9.46
FWI (Class R) (S$) Inception: 31 Mar 2021					
Single NAV (adjusted)	14.95	8.49	3.39	-	3.35
Single NAV (unadjusted)	14.95	8.49	3.39	-	3.35
FWI (Class R1) (S$) Inception: 31 Mar 2021					
Single NAV (adjusted)	14.95	8.49	3.39	-	3.35
Single NAV (unadjusted)	14.95	8.49	3.39	-	3.35

Source: Fullerton Fund Management Company Ltd.

L. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FWI (where available) is:

Class	Expense ratio (%)
A	1.13
R	0.76
R1	0.77

The turnover ratio of FWI is 63.60%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LAIGB	101.75
FSGV	16.04

M. Product suitability

Investing in FWI is only suitable for investors who:

(i) seek long-term capital appreciation and regular income; and

(ii) are comfortable with the greater volatility and risks of a fund exposed to fixed income or debt securities denominated in SGD and Asian currencies (which may include non-investment grade securities), to equities primarily via collective investment schemes, other investment funds, ETFs, REITs, and to emerging markets.

Annex 12 – Fullerton Total Return Multi-Asset Income

A. Investment objective

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

B. Investment focus and approach

FTRMI will invest primarily in a diversified portfolio of collective investment schemes, other investment funds, exchange traded funds ("**ETFs**") (including but not limited to gold ETFs), securities and/or hold cash, as deemed appropriate by us in accordance with its investment objective.

Fixed income securities and/or collective investment schemes invested by FTRMI may be denominated in SGD and/or foreign currencies. A portion of the foreign currency denominated fixed income securities and/or collective investment schemes will generally be hedged back to the SGD (base currency of FTRMI) at our discretion according to investment views.

We may use FDIs (including, without limitation, treasury futures, interest rate futures, equity futures, gold futures, options, interest rate swaps and foreign exchange forwards) for hedging and efficient portfolio management purposes.

Investment in other collective investment schemes

FTRMI may invest up to 30% or more of its Net Asset Value into any of the underlying funds set out below (each an "**Underlying Fund**" and collectively, the "**Underlying Funds**"). The specific percentage investment into each Underlying Fund may vary from time to time at our sole discretion.

Underlying Funds (before 28 September 2026)	**Underlying Funds (from 28 September 2026)**
● Fullerton Lux Funds – Global Absolute Alpha ("**LGAA**") ● Fullerton Lux Funds – Asian Bonds ("**LABF**")	● Fullerton Lux Funds – Global Absolute Alpha ("**LGAA**") ● Fullerton Lux Funds – Asian Investment Grade Bonds ("**LAIGB**")

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FTRMI and/or make no investment into any of the Underlying Funds. FTRMI may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FTRMI may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FTRMI.

The Underlying Funds are sub-funds of the umbrella fund, Fullerton Lux Funds, and are each referred to as the "**Fullerton Lux Sub-Fund**" and collectively, the "**Fullerton Lux Sub-Funds**".

The investment objectives, policies and approach of the Fullerton Lux Sub-Funds are as follows:

Fullerton Lux Sub-Funds	**Investment objective and policies**
LGAA	The investment objective of LGAA is to generate long term positive returns, which includes both capital appreciation and income. As the investment manager of LGAA, we seek to achieve the objective of LGAA by investing primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents. The investment universe of LGAA will include, but is not limited to, equities and equities-related securities listed on exchanges globally.

	LGAA's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of LGAA's net asset value. As the investment manager of LGAA, we may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above). LGAA may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LGAA may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LGAA may temporarily invest up to 100% of LGAA's net asset value in assets referred in these two last paragraphs of this section.
LABF	The investment objective of LABF is to generate long-term capital appreciation for investors. As the investment manager of LABF, we seek to achieve the objective of LABF by investing in fixed income or debt securities denominated primarily in US$ and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The Asian countries in which LABF may invest include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LABF may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LABF may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LABF may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LABF may temporarily invest up to 100% of LABF's net asset value in assets referred in these two last paragraphs of this section.
LAIGB	The investment objective of LAIGB is to generate long term capital appreciation for investors. As the investment manager of LAIGB, we seek to achieve the objective of LAIGB by investing in fixed income or debt securities denominated primarily in US$ and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region. The fixed income or debt securities shall primarily be investment grade with a minimum issue credit rating of BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). LAIGB may also invest in unrated bonds. Unrated bonds will be subject to our internal rating process and shall have credit quality similar to bonds that are rated minimum BBB- by Standard & Poor's, or Baa3 by Moody's or BBB- by Fitch.

	LAIGB may also invest (i) up to 15% of its net asset value in contingent convertible securities (including perpetual contingent convertible securities) and/or (ii) up to 15% of its net asset value in perpetual bonds (excluding perpetual contingent convertible securities). LAIGB's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 10% of LAIGB's net asset value. The Asian countries may include but are not limited to China (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam. LAIGB may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions. LAIGB may hold up to 20% of its net asset value in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts). Under exceptionally unfavourable market conditions and if justified in the interest of the investors, LAIGB may temporarily invest up to 100% of LAIGB's net asset value in assets referred in these two last paragraphs of this section.

As the investment manager of the Fullerton Lux Sub-Funds, we seek to achieve the investment objective of LGAA by mainly adding value through stock selection. We intend to adopt a bottom-up approach to portfolio construction. We may make indirect investments in equities via participatory notes for certain countries (including but not limited to China, India and Vietnam).

We seek to achieve the investment objective of LABF and LAIGB by using a combination of top-down macro-economic research for effective duration or interest rate management, country and sector allocation, alongside bottom-up analysis for credit selection and yield curve positioning. We believe that this combined top-down and bottom-up investment approach provides the best opportunities for achieving superior risk-adjusted returns over the long term.

C. Benchmark

Investment style / Reference benchmark and purpose – FTRMI is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FTRMI, there is no reference benchmark against which the performance of FTRMI may be accurately measured.

D. Neutral asset allocation

FTRMI will be referenced against the neutral asset allocation mix below:

- Equities (including gold): 60%
- Fixed income and/or cash: 40%

We have the discretion to perform tactical asset allocation and vary the percentage of the Net Asset Value of FTRMI that is exposed to the various underlying investments, including the percentage asset allocation stated above.

E. Use of FDIs

FTRMI may employ FDIs for hedging and efficient portfolio management purposes.

The Fullerton Lux Sub-Funds may employ FDIs for efficient portfolio management and hedging purposes. Additionally, FDIs may be employed by LABF as part of its investment strategy (including the creation of synthetic instruments).

F. Base currency

The base currency of FTRMI is the Singapore Dollar.

G. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	None	None
A1	US$	Available for subscription generally.	None	None
B	S$	Available for subscription generally.	None	None
B1	US$	Available for subscription generally.	None	None
C	S$	Available for subscription generally.	None	None
C1	US$	Available for subscription generally.	None	None

SRS subscription is available for all classes with the S$ Class currency.

There is no minimum amount for partial realisations for each Class.

H. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
A1	No distribution	N.A.
B	Up to 5% p.a. To be declared in our absolute discretion	Monthly
B1	Up to 5% p.a. To be declared in our absolute discretion	Monthly
C	Fixed payout 6.88% p.a.	Monthly
C1	Fixed payout 6.88% p.a.	Monthly

Although Classes B, B1, C and C1 may make distribution out of income and/or capital, the potential distributions out of capital for Classes C and C1 are expected to be more substantial than Classes B and B1 due to the fixed and higher payout rates for Classes C and C1. Over time, the Net Asset Value of these Classes may drop to a certain threshold as set out in the Deed where it is no longer feasible to maintain these Classes. In such a scenario, we have the absolute discretion to terminate any of these Classes in accordance with the Deed.

Further, we may at any time, with prior notification to the Trustee, perform unit consolidation (or reverse unit split) for any of these Classes in accordance with the Deed. For example, if you hold 1,000 Class C Units at S$0.50000 per Unit, we can consolidate your holdings into 500 Class C Units at S$1.00000 per Unit. All fractions of Units resulting from such consolidation shall be truncated to 3 decimal places or such other truncation or rounding method as we may determine with prior notification to the Trustee. We shall notify each affected Holder of the unit consolidation and the registrar shall alter the Register relating to the Sub-Fund accordingly as to the new number of Units held by such Holder as a result of such unit consolidation.

I. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
A1	US$1.00000	N.A.

J. Fees and charges

J.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 5% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 1%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$20,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	All Classes: Currently 1.0% p.a., Maximum 1.5% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

J.2 Fees and charges of the Underlying Funds

The fees and charges of the Fullerton Lux Sub-Funds are set out below:

Fees and charges payable by the Sub-Fund			
	LGAA	**LABF**	**LAIGB**
Initial charge	Currently waived, Up to 5%		
Redemption charge	Currently waived, Up to 2%		
Fees payable out of the Fullerton Lux Sub-Funds			
	LGAA*	**LABF**	**LAIGB**
Management company fee	Up to 0.04% p.a. of the net asset value of the relevant Fullerton Lux Sub-Fund		
Management fee (fully rebated to FTRMI)	Up to 1.5% p.a.	Up to 1.0% p.a.	Up to 0.7% p.a.
Depositary fee	Up to 0.5% p.a. of the average net asset values of the different sub-funds of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)		
Fees for administrative, registrar and transfer and domiciliary services	Up to 0.05% p.a. of the net asset value of the Fullerton Lux Funds (as allocated to the relevant Fullerton Lux Sub-Fund)		

* LGAA may impose a performance fee, which will be fully rebated to FTRMI.

Other expenses may be charged to the Fullerton Lux Sub-Funds, including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the shares of the Fullerton Lux Sub-Funds may be marketed in different countries; expenses incurred in the issue, switch and realisation of shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, share certificates or confirmations of transactions, shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

J.3 Fees and charges of any other collective investment scheme that FTRMI may invest less than 30% of its Net Asset Value

Fees and charges payable by the Sub-Fund to each scheme	
Preliminary charge	Ranging from 0% to 5%
Realisation charge	Ranging from 0% to 5%
Switching fee	Ranging from 0% to 2%
Fees and charges payable out of each scheme	
Management fee	Ranging from 0% p.a. to 2% p.a.
Other fees (which may include but are not limited to fees paid to the trustee, depositary or custodians; legal fees; audit fees; fund administration fees and transfer agency fees)	Each fee ranging from 0% p.a. to 0.5% p.a.
Performance fee (if any)	Ranging from 0% to 25%

The above reflects estimated potential fees and charges to the best of our knowledge. The exact fees and charges payable to or out of other collective investment schemes are not ascertainable on an ongoing basis, and the information on some fees and charges may not be available. As such, we cannot be certain that all fees and charges which may be 0.1% or more of the other collective investment scheme's net asset value have been disclosed. Further, the above does not take into account the fees and charges of any collective investment scheme that FTRMI may invest less than 10% of its Net Asset Value since they are (in relation to each collective investment scheme) not likely to amount to 0.1% of FTRMI's Net Asset Value.

The estimates should not be used or construed as a proxy, prediction, forecast or projection of the actual or future fees and charges of any collective investment scheme that FTRMI may invest in.

K. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FTRMI has potential for high volatility due to its investment policies or portfolio management techniques.***

● Commodities risk – gold ● Credit risk ● Currency risk – investments denominated in RMB and other Asian currencies by the Sub-Funds and/or Fullerton Lux Sub-Funds ● Derivative transactions risk ● Distribution risk – fixed rate distribution ● Distribution risk – general ● Emerging markets risk ● Equities risk ● ETFs investment risk ● Interest rate risk	● Non-investment grade securities risk ● PRC-related risk ● Underlying fund risk – asset-backed and mortgage-backed securities ● Underlying fund risk – concentration ● Underlying fund risk – contingent convertible securities ● Underlying fund risk – Fullerton Lux Sub-Fund investment in P-Notes ● Underlying fund risk – Fullerton Lux Sub-Fund regulatory regime ● Underlying fund risk – general

L. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FTRMI (Class A) (S$) Inception: 16 Jun 2021					
Single NAV (adjusted)	27.48	15.89	-	-	6.48
Single NAV (unadjusted)	33.86	17.79	-	-	7.54
FTRMI (Class B) (S$) Inception: 16 Jun 2021					
Single NAV (adjusted)	27.48	15.89	-	-	6.48
Single NAV (unadjusted)	33.86	17.79	-	-	7.54
FTRMI (Class B1) (US$) Inception: 16 Jun 2021					
Single NAV (adjusted)	29.56	18.29	-	-	7.37
Single NAV (unadjusted)	36.04	20.23	-	-	8.43
FTRMI (Class C) (S$) Inception: 16 Jun 2021					
Single NAV (adjusted)	27.48	15.89	-	-	6.48
Single NAV (unadjusted)	33.86	17.79	-	-	7.54
FTRMI (Class C1) (US$) Inception: 16 Jun 2021					
Single NAV (adjusted)	29.37	18.26	-	-	7.29
Single NAV (unadjusted)	35.83	20.19	-	-	8.35

Source: Fullerton Fund Management Company Ltd.

M. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FTRMI (where available) is:

Class	Expense ratio (%)
A	0.69
B	0.69
B1	0.69
C	0.69
C1	0.68

The turnover ratio of FTRMI is 109.99%.

The turnover ratios of the Underlying Funds are as follows:

Underlying Fund	Turnover ratio (%)
LGAA	149.65
LABF	109.04
LAIGB	101.75

N. Product suitability

Investing in FTRMI is only suitable for investors who:

(i) seek long-term capital appreciation and regular income; and

(ii) are comfortable with the greater volatility and risks of a fund exposed to a diversified portfolio of collective investment schemes, other investment funds, ETFs (including but not limited to gold ETFs), equities, fixed income securities denominated in SGD and foreign currencies, and other investments (including FDIs and gold futures).

Annex 13 – Fullerton SGD Savers Fund

A. Investment objective

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

B. Investment focus and approach

FSSF will invest in a diversified portfolio of primarily government bills, cash, money market instruments, and investment grade fixed income securities having a minimum long term credit rating of BBB by Fitch, Baa2 by Moody's or BBB by Standard & Poor's (or their respective equivalents). Non-rated bonds will be subject to our internal rating process and will follow our internal equivalent rating accordingly. For the avoidance of doubt, the minimum long term credit rating for fixed income securities is applicable at the point of purchase only.

FSSF may invest in Singapore Dollar and foreign currency denominated bonds. The foreign currency denominated bonds will be hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

FSSF may enter into repurchase transactions for the purpose of efficient portfolio management.

We may use FDIs for hedging and efficient portfolio management purposes.

We may also invest in other Authorised Investments.

Investment in other collective investment schemes

FSSF may invest up to 30% or more of its Net Asset Value into Fullerton SGD Cash Fund ("**FSCF**" or "**Underlying Fund**"). The specific percentage investment into the Underlying Fund may vary from time to time at our sole discretion.

Please note that we may, from time to time, reallocate less than 30% of the Net Asset Value of FSSF and/or make no investment into the Underlying Fund. FSSF may also invest less than 30% of its Net Asset Value into any other collective investment schemes not listed above (including any underlying funds that have been (or may in the future be) removed from the descriptions above). FSSF may invest up to 30% or more of its Net Asset Value into any other collective investment schemes, as notified by us from time to time. We may, at all times, make direct investments in accordance with the investment objective, focus and approach of FSSF.

FSCF is a sub-fund of the Fund and its details are set in Annex 2 – Fullerton SGD Cash Fund.

C. Benchmark

Investment style / Reference benchmark and purpose – FSSF is **actively managed** with reference to the benchmark, "**3-month Singapore Overnight Rate Average + 0.5% p.a.**", for **performance comparison** purpose. For currency hedged Class (if any), the benchmark will be hedged to the Class currency. The benchmark is neither used as a constraint for portfolio construction purpose nor as a target to beat. The benchmark may be replaced with another performance comparison benchmark as determined at our sole discretion from time to time.

Degree of active management – FSSF does not try to replicate the benchmark and we freely select the securities that it invests in. The deviation from the benchmark can be material. During periods of market volatility, we will have the discretion to manage the portfolio in closer alignment with the risk profile of the benchmark.

D. Use of FDIs

We presently do not intend to use FDIs for FSCF.

E. Base currency

The base currency of FSSF is the Singapore Dollar.

F. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial Subscription/ Holding	Minimum Subsequent Subscription
A	S$	Available for subscription generally.	S$1,000	S$1,000
A1	S$	Available for subscription generally.	S$1 million	S$100,000
A2	S$	Available for subscription generally.	S$1,000	S$1,000
B	S$	Available for subscription generally.	S$1 million	S$100,000
B1	S$	Available for subscription generally.	S$1 million	S$100,000
C (US$-Hedged)	US$	Available for subscription generally.	US$1 million	US$100,000
C1 (US$-Hedged)	US$	Available for subscription generally.	US$1 million	US$100,000
C2 (US$-Hedged)	US$	Available for subscription generally.	US$1,000	US$1,000

SRS subscription is available for all classes with the S$ Class currency.

Subject to the relevant Minimum Holding, the minimum amount for partial realisations for each Class is the amount of 1,000 in the relevant Class currency or 1,000 Units (or such amounts or number of Units as we may determine in our absolute discretion).

G. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A	No distribution	N.A.
A1	No distribution	N.A.
A2	To be declared in our absolute discretion	Quarterly
B	No distribution	N.A.
B1	No distribution	N.A.
C (US$-Hedged)	No distribution	N.A.
C1 (US$-Hedged)	No distribution	N.A.
C2 (US$-Hedged)	To be declared in our absolute discretion	Quarterly

H. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
A1	S$1.00000	S$1 million
A2	S$1.00000	S$1 million
B1	S$1.00000	S$1 million
C (US$-Hedged)	US$1.00000	US$1 million
C1 (US$-Hedged)	US$1.00000	US$1 million
C2 (US$-Hedged)	US$1.00000	US$1 million

I. Fees and charges

I.1 Fees and charges applicable to the Sub-Fund

Fees and charges payable by Holder	
Preliminary Charge	Currently up to 0.5% of the Gross Subscription Amount, Maximum 5%
Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 0.5%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$20,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A and C (US$-Hedged): Currently 0.3% p.a., Maximum 1% p.a. Class A1 and C1 (US$-Hedged): Currently up to 0.3% p.a., Maximum 1% p.a. Class A2 and C2 (US$-Hedged): Currently 0.3% p.a., Maximum 1% p.a. Class B: Currently 0.2% p.a., Maximum 1% p.a. Class B1: Currently up to 0.2% p.a., Maximum 1% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	amounted to 0.10%

I.2 Fees and charges of the Underlying Fund

The fees and charges of FSCF are set out in Paragraph G of Annex 2.

The Preliminary Charge, Realisation Charge and Switching Fee of FSCF are currently waived for FSSF and its Management Fee will be fully rebated to FSSF.

J. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSSF has potential for high volatility due to its investment policies or portfolio management techniques.***

● Credit risk ● Default risk ● Derivative transactions risk ● Distribution risk – general ● Interest rate risk	● Liquidity risk – concentration in specific fixed income markets ● Repurchase transactions risk ● Underlying fund risk – general

Additional specific risk

Underlying fund risk – The Sub-Fund's investment approach does not mandate diversification. Also, it may have a high percentage of its assets invested in one or more of the underlying funds. In addition, the managers of the underlying funds may take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Such lack of diversification could result in some degree of gains or losses depending on the performance of the underlying investment funds.

K. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSSF (Class A) (S$) Inception: 15 Feb 2023					
Single NAV (adjusted)	0.85	2.34	-	-	2.43
Single NAV (unadjusted)	1.36	2.51	-	-	2.59
Benchmark	1.90	3.23	-	-	3.30
FSSF (Class B) (S$) Inception: 6 Feb 2023					
Single NAV (adjusted)	0.96	2.45	-	-	2.50
Single NAV (unadjusted)	1.46	2.62	-	-	2.66
Benchmark	1.90	3.23	-	-	3.30

Source: Fullerton Fund Management Company Ltd.

L. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSSF (where available) is:

Class	Expense ratio (%)
A	0.47
A2 (annualised)*	0.61
B	0.36

*As Class A2 was fully redeemed on 24 November 2025, the expense ratio disclosed may not be proxy for the future expense ratio if it is re-incepted.

The turnover ratio of FSSF is 295.21%.

The turnover ratio of the Underlying Fund, FSCF, is 620.74%.

M. Product suitability

Investing in FSSF is only suitable for investors who:

(i) are looking to balance liquidity and yield, and a return higher than the SGD fixed deposit rate; and

(ii) are comfortable with the risks of a fund which invests in a diversified portfolio of primarily government bills, cash, money market instruments and investment grade fixed income securities having a minimum long term credit rating of BBB by Fitch, Baa2 by Moody's or BBB by Standard & Poor's (or their respective equivalents).

Annex 14 – Fullerton SGD Liquidity Fund

A. Investment objective

The investment objective of FSLF is to provide investors with same day liquidity by investing in money market instruments, cash deposits and other permissible investments.

B. Investment focus and approach

FSLF intends to hold its assets in Singapore government-related bills and Singapore Dollar deposits with eligible financial institutions[45] as defined in the Money Market Funds Investment Guidelines, with varying terms of maturity of not more than 366 calendar days.

We may place deposits with varying maturity tenures exceeding 366 calendar days but not more than 732 calendar days, subject to a maximum of 10% of FSLF's Net Asset Value.

We will apply the Money Market Funds Investment Guidelines in our management of FSLF, and FSLF may also invest in non-deposit investments[46] as defined in the Money Market Funds Investment Guidelines.

FSLF may enter into repurchase transactions for the purpose of efficient portfolio management. For the avoidance of doubt, FSLF will not use FDIs.

C. Benchmark

Investment style / Reference benchmark and purpose – FSLF is **actively managed** on a **total return basis without reference to a benchmark**. Due to the investment strategy of FSLF, there is no reference benchmark against which the performance of FSLF may be accurately measured.

D. Base currency

The base currency of FSLF is the Singapore Dollar.

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[45] An "**eligible financial institution**" is presently defined in the Money Market Funds Investment Guidelines as:
(i) a financial institution which has a minimum short-term rating of F-2 by Fitch Inc, P-2 by Moody's or A2 by Standard and Poor's (including such sub-categories or gradations therein); or
(ii) a financial institution rated other than by the credit rating organisations specified in (i) above for which we have satisfied the Trustee that its short-term rating is comparable to the ratings in (i) above; or
(iii) a Singapore-incorporated bank licensed under the Banking Act 1970 which is not rated, but has been approved under the Central Provident Fund Investment Scheme to accept fixed deposits.

[46] A "**non-deposit investment**" is presently defined in the Money Markets Funds Investment Guidelines as:
(i) high quality bonds and other securitised debt instruments (including government bonds, corporate bonds, floating rate notes and asset-backed securities); and
(ii) high quality money market instruments (including bank certificates of deposit, banker's acceptances, commercial papers, trade bills and Treasury bills).
A "**high-quality**" debt security or money market instrument is presently defined in the Money Markets Funds Investment Guidelines as one:
(i) with either a minimum short-term rating of F-2 by Fitch, P-2 by Moody's or A-2 by Standard and Poor's, or where it only has a long-term rating, such a rating of A by Fitch, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein);
(ii) issued by supranational agencies or other foreign entities and rated other than by the above credit rating organisations and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above; or
(iii) issued by a Singapore entity, including the Singapore Government and statutory boards, and is not rated, and for which we have satisfied the Trustee that it is of a quality comparable to those with the ratings in (i) above.

E. Classes

Class	Currency	Offer / Switch limitations	Minimum Initial / Subsequent Subscription	Minimum Holding
A	S$	Available for subscription generally.	None	S$1 million
B	S$	Currently intended to be offered and made available only to our affiliated or related companies and such other persons and entities as we may determine in our absolute discretion.	S$1 million	S$1 million
R	S$	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "Intermediary" and together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.	None	S$1 million

Switching into or out of FSLF into another Sub-Fund is not permitted.

Subject to the relevant Minimum Holding, the minimum amount for partial realisations for each Class is S$100 or 100 Units (or such amounts or number of Units as we may determine in our absolute discretion).

F. Distribution policy

Distributions (if any) may be declared in our absolute discretion.

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
B	S$1.00000	N.A.
R	S$1.00000	N.A.

H. Fees and charges

Fees and charges payable by Holder	
Preliminary Charge	Class A: Currently up to 0.5% of the Gross Subscription Amount, Maximum 5% All other classes: Currently 0% of the Gross Subscription Amount, Maximum 5%

Realisation Charge	Currently 0%, Maximum 2%
Switching Fee	Currently up to 2%, Maximum 2%
Fees payable by the Sub-Fund	
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$20,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.
Management Fee	Class A: Currently 0.20% p.a., Maximum 0.35% p.a. Class B: Such amount as we may determine in our absolute discretion. Class R: Currently 0.12% p.a., Maximum 0.35% p.a.
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.
One-off inception fee	S$2,000 is payable to the Trustee for the establishment of the Sub-Fund.

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	did not amount to or exceed 0.1%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk.

● Default risk ● Historical pricing risk ● Interest rate risk	● Liquidity risk – realisation gates ● Repurchase transactions risk

J. Past performance (as of 29 May 2026)

	1 Year (% p.a.)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
FSLF (Class A) (S$) Inception: 4 Dec 2023					
Single NAV (adjusted)	1.33	-	-	-	2.46
Single NAV (unadjusted)	1.33	-	-	-	2.46

Source: Fullerton Fund Management Company Ltd.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSLF (where available) is:

Class	Expense ratio (%)
A	0.30
B (annualised)*	0.10

*As Class B was fully redeemed on 21 January 2026, the expense ratio disclosed may not be proxy for the future expense ratio if it is re-incepted.

The turnover ratio of FSLF is 1,666.78%.

L. Product suitability

Investing in FSLF is only suitable for investors who are looking for a cash fund which provides same day liquidity by investing in money market instruments, cash deposits and other permissible investments.

Annex 15 – Fullerton Singapore Value-Up

A. Investment objective

The investment objective of FSGV is to generate long term capital appreciation for investors.

B. Investment focus and approach

FSGV will invest primarily in equities and equity-related securities listed on the SGX-ST to identify growth-oriented investment opportunities within the Singapore equity market. For the avoidance of doubt, the investment universe may include, without limitation, REITs, initial public offerings ("**IPOs**") and pre-IPOs.

FSGV may hold cash, money market funds, money market instruments and/or other liquid instruments to manage downside risks and for liquidity management purposes.

FSGV targets to allocate 30% of its Net Asset Value into small-cap and/or mid-cap Singapore equities. The target allocation may vary from time to time depending on liquidity considerations and market conditions as deemed appropriate by us.

FSGV may use FDIs for hedging and efficient portfolio management purposes.

FSGV may also invest in other Authorised Investments.

C. Benchmark

Investment style / Reference benchmark and purpose – FSGV is actively managed with reference to the benchmark, "**FTSE Straits Times All Share Total Return Index**", as a **target to beat**. FSGV aims to achieve a net of fee return that exceeds that of the benchmark. The benchmark is not used as a constraint for portfolio construction purposes. The benchmark may be replaced with another suitable benchmark as determined at our sole discretion from time to time.

Degree of active management – FSGV does not try to replicate the benchmark and we freely select the securities that it invests in. The deviation from the benchmark can be material. During periods of market volatility, we will have the discretion to manage the portfolio in closer alignment with the risk profile of the benchmark.

Since 19 August 2025 certain constituents, such as but not limited to DBS Group Holdings, have consistently been dominant within the FTSE Straits Times All Share Total Return Index, occasionally exceeding 20% of the total index composition. The dominance may or is currently expected to persist as the FTSE Straits Times All Share Total Return Index, the reference benchmark for FSGV, reflects the current Singapore equity market, and such constituents are typically dominant constituent securities of the indices which track the performance of Singapore-listed equity securities.

D. Base currency

The base currency of FSGV is the Singapore Dollar.

E. Classes

Classes of FSGV may be issued either as accumulation ("**Acc**") or distribution ("**Dist**") classes, as indicated in the class name.

Class	Currency	SRS availability	Offer / Switch limitations
A (SGD) Acc	S$	Yes	Available for subscription generally.
A (SGD) Dist	S$	Yes	
A (USD) Acc	US$	No	
A (USD) Dist	US$	No	
B (SGD) Acc	S$	No	Currently intended to be offered and made available only to our affiliated

Class	Currency	SRS availability	Offer / Switch limitations
			or related companies and such other persons and entities as we may determine in our absolute discretion. Switching into this class is not permitted without our prior consent.
C (SGD) Acc	S$	Yes	Currently intended to be offered and made available only to certain persons and entities as we may determine in our absolute discretion. Switching into this class is not permitted without our prior consent.
C (SGD) Dist	S$	Yes	
C (USD) Acc	US$	No	
C (USD) Dist	US$	No	
D (SGD) Acc	S$	Yes	Currently intended to be offered and made available only to certain persons and entities as we may determine in our absolute discretion. Switching into this class is not permitted without our prior consent.
D (SGD) Dist	S$	Yes	
D (USD) Acc	US$	No	
D (USD) Dist	US$	No	
I (SGD) Acc	S$	Yes	Currently intended to be offered and made available only to certain persons and entities as we may determine in our absolute discretion. Switching into this class is not permitted without our prior consent.
I (SGD) Dist	S$	Yes	
I (USD) Acc	US$	No	
I (USD) Dist	US$	No	
M (SGD) Dist	S$	No	Currently intended to be offered and made available only to our affiliated or related companies and such other persons and entities as we may determine in our absolute discretion. Switching into this class is not permitted without our prior consent.
R (SGD) Acc	S$	Yes	Class R Units are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (each an "Intermediary" and together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary, to which we and the Trustee are not a party to or liable under. For the avoidance of doubt, (i) Class R Units may be offered in jurisdictions where the Intermediaries or their nominees do not require commission or are not eligible to receive commission under the adviser charging rules, and (ii) Preliminary Charge for Class R Units will not be paid to Intermediaries.
R (SGD) Dist	S$	Yes	
R (USD) Acc	US$	No	
R (USD) Dist	US$	No	

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Minimum Partial Realisation
A (SGD) Acc	None	None	None	None
A (SGD) Dist	None	None	None	None
A (USD) Acc	None	None	None	None
A (USD) Dist	None	None	None	None
B (SGD) Acc	None	None	None	None
C (SGD) Acc	S$500,000	None	S$500,000	None
C (SGD) Dist	S$500,000	None	S$500,000	None
C (USD) Acc	US$500,000	None	US$500,000	None
C (USD) Dist	US$500,000	None	US$500,000	None
D (SGD) Acc	S$100,000	None	S$100,000	None
D (SGD) Dist	S$100,000	None	S$100,000	None
D (USD) Acc	US$100,000	None	US$100,000	None
D (USD) Dist	US$100,000	None	US$100,000	None
I (SGD) Acc	S$10 million	None	S$10 million	None
I (SGD) Dist	S$10 million	None	S$10 million	None
I (USD) Acc	US$10 million	None	US$10 million	None
I (USD) Dist	US$10 million	None	US$10 million	None
M (SGD) Dist	S$100 million	None	S$100 million	None
R (SGD) Acc	None	None	None	None
R (SGD) Dist	None	None	None	None
R (USD) Acc	None	None	None	None
R (USD) Dist	None	None	None	None

F. Distribution policy

Distributions may be declared out of income and/or capital.

Class	Distribution rate	Frequency
A (SGD) Acc	No distribution	N.A.
A (SGD) Dist	To be declared in our absolute discretion	Monthly
A (USD) Acc	No distribution	N.A.
A (USD) Dist	To be declared in our absolute discretion	Monthly
B (SGD) Acc	No distribution	N.A.
C (SGD) Acc	No distribution	N.A.
C (SGD) Dist	To be declared in our absolute discretion	Monthly
C (USD) Acc	No distribution	N.A.
C (USD) Dist	To be declared in our absolute discretion	Monthly
D (SGD) Acc	No distribution	N.A.
D (SGD) Dist	To be declared in our absolute discretion	Monthly
D (USD) Acc	No distribution	N.A.
D (USD) Dist	To be declared in our absolute discretion	Monthly
I (SGD) Acc	No distribution	N.A.

Class	Distribution rate	Frequency
I (SGD) Dist	To be declared in our absolute discretion	Monthly
I (USD) Acc	No distribution	N.A.
I (USD) Dist	To be declared in our absolute discretion	Monthly
M (SGD) Dist	To be declared in our absolute discretion	Annually
R (SGD) Acc	No distribution	N.A.
R (SGD) Dist	To be declared in our absolute discretion	Monthly
R (USD) Acc	No distribution	N.A.
R (USD) Dist	To be declared in our absolute discretion	Monthly

G. Initial Issue Price and Minimum Class Size

Class	Initial Issue Price	Minimum Class Size
A (USD) Acc	US$1.00000	N.A.
A (USD) Dist	US$1.00000	N.A.
C (USD) Dist	US$1.00000	US$500,000
I (USD) Acc	US$1.00000	U$10 million
I (USD) Dist	US$1.00000	U$10 million
R (SGD) Dist	S$1.00000	N.A.
R (USD) Acc	US$1.00000	N.A.
R (USD) Dist	US$1.00000	N.A.

H. Fees and charges

Fees and charges payable by Holder		
Preliminary Charge	Currently up to 5% of the Gross Subscription Amount, Maximum 5%	
Realisation Charge	Currently 0%, Maximum 2%	
Switching Fee	Currently up to 2%, Maximum 2%	
Fees payable by the Sub-Fund[(a)]		
Trustee Fee, Registrar Fee and Valuation Fee	Currently, the Trustee Fee is not more than 0.1% p.a. and is subject to a maximum of 0.25% p.a. and minimum of S$20,000 p.a.. Each fee may amount to or exceed 0.1% p.a., depending on the proportion that fee bears to the Net Asset Value of the Sub-Fund.	
Management Fee	A (SGD) Acc	Currently 1.5% p.a., Maximum 2.0% p.a.
	A (SGD) Dist	
	A (USD) Acc	
	A (USD) Dist	
	B (SGD) Acc	Such amount as we may determine in our absolute discretion.
	C (SGD) Acc	Currently 1.1% p.a., Maximum 2.0% p.a.
	C (SGD) Dist	
	C (USD) Acc	
	C (USD) Dist	
	D (SGD) Acc	Currently 1.2% p.a., Maximum 2.0% p.a.
	D (SGD) Dist	
	D (USD) Acc	

	D (USD) Dist	
	I (SGD) Acc	Currently 0.75% p.a., Maximum 2.0% p.a.
	I (SGD) Dist	
	I (USD) Acc	
	I (USD) Dist	
	M (SGD) Dist	Such amount as we may determine in our absolute discretion.
	R (SGD) Acc	Currently 0.85% p.a., Maximum 2.0% p.a.
	R (SGD) Dist	
	R (USD) Acc	
	R (USD) Dist	
Out of the Management Fee:	*Retained by us: 40% to 100%* *Paid by us to agents or distributors (trailer fee): 0% to 60%*	
Audit fee, custody and transaction fees and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a. of the Net Asset Value of the Sub-Fund, depending on the proportion that fee or charge bears to the Net Asset Value of the Sub-Fund.	
One-off inception fee	S$2,000 is payable to the Trustee for the establishment of the Sub-Fund.	

[(a)] For fees payable by the Sub-Fund and calculated based on the Net Asset Value, such fees will be computed before taking into account any Dilution Adjustment (as described in Paragraph 14.3).

Based on the audited accounts of the Sub-Fund, the following fees as a percentage of the average Net Asset Value of the Sub-Fund for the financial year ended 31 March 2026:

Registrar fee	did not amount to or exceed 0.1%
Valuation fee	did not amount to or exceed 0.1%
Audit fee	did not amount to or exceed 0.1%
Custody fee	did not amount to or exceed 0.1%
Transaction fees	amounted to 0.17%
Other fees and charges	did not amount to or exceed 0.1%

I. Specific risks

Refer to Paragraph 6 for details on each specific risk. ***The Net Asset Value of FSGV has potential for high volatility due to its investment policies or portfolio management techniques.***

● Derivative transactions risk ● Distribution risk – general ● Equities risk	● Liquidity risk – small and medium capitalisation companies ● REITs investment risk ● Singapore small and medium enterprises risk

J. Past performance (as of 29 May 2026)

Class A (SGD) Acc, Class B (SGD) Acc and Class M (SGD) Dist were incepted on 2 October 2025. Class I (SGD) Acc was incepted on 7 October 2025. Class A (SGD) Dist was incepted on 13 November 2025. Class R (SGD) Acc was incepted on the 9 December 2025. Class D (SGD) Acc, Class D (SGD) Dist, Class D (USD) Acc and Class D (USD) Dist were incepted on 19 January 2026. Class I (SGD) Dist was incepted on 12 March 2026. Class C (SGD) Acc and Class C (SGD) Dist were incepted on 16 March 2026. Class C (USD) Acc was incepted on 25 May 2026. As of 29 May 2026, all remaining Classes of FSGV have not been incepted. Accordingly, a track record of at least one year for each Class is not available.

K. Expense and turnover ratios (Financial year ended 31 March 2026)

The expense ratio of each Class of Units in FSGV (where available) is:

Class	Expense ratio (%)
A (SGD) Acc (annualised)	1.64
A (SGD) Dist (annualised)	1.64
B (SGD) Acc (annualised)	0.14
C (SGD) Acc (annualised)	1.31
C (SGD) Dist (annualised)	1.24
D (SGD) Acc (annualised)	1.32
D (SGD) Dist (annualised)	1.32
D (USD) Acc (annualised)	1.35
D (USD) Dist (annualised)	1.35
I (SGD) Acc (annualised)	0.89
I (SGD) Dist (annualised)	0.85
M (SGD) Dist (annualised)	0.61
R (SGD) Acc (annualised)	0.98

The turnover ratio of FSGV is 16.04%.

L. Product suitability

Investing in FSGV is only suitable for investors who:

(i) seek long term capital appreciation; and

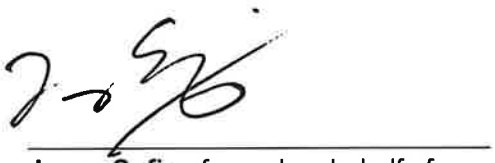
(ii) are comfortable with the greater volatility and risks of a fund exposed to equities primarily via direct securities, REITs, IPOs and pre-IPOs.

FULLERTON FUND

PROSPECTUS REQUIRED PURSUANT TO THE SECURITIES AND FUTURES ACT 2001



Jenny Sofian
Director



Jenny Sofian for and on behalf of

Ho Tian Yee
Director

Lester Edward Gray
Director

Chen Peng
Director

Adelene Tan Mui Li
Director

Wolfgang Klemm
Director

Lim Meng Liang Gabriel
Director

Jimmy Ng Hwee Kim
Director