



FULLERTON
FUND MANAGEMENT

A member of Sevia Group

FULLERTON FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026



FULLERTON FUND

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

FULLERTON SINGAPORE VALUE-UP

FULLERTON FUND

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

REPORT TO UNITHOLDERS**FULLERTON SINGAPORE VALUE-UP**

Managers

Fullerton Fund Management Company Ltd

(UEN. 200312672W)

3 Fraser Street, #09-28 DUO Tower, Singapore 189352

Directors of the Manager

Ho Tian Yee

Lim Meng Liang Gabriel

Lester Edward Gray

Jenny Sofian

Vincent Lien Jown Jing

Chen Peng

Adelene Tan Mui Li

Wolfgang Klemm (alternate director to Lim Meng Liang Gabriel)

Jimmy Ng Hwee Kim

Trustee

HSBC Institutional Trust Services (Singapore) Limited

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

Auditors

PriceWaterhouseCoopers LLP

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

Legal Advisors to the Managers

Tan Peng Chin LLC

50 Raffles Place, #16-03, Singapore Land Tower, Singapore 048623

Legal Advisors to the Trustee

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989

FULLERTON FUND

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

REPORT TO UNITHOLDERS

FULLERTON SINGAPORE VALUE-UP

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FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SINGAPORE VALUE-UP****A) Fund performance as at 31 March 2026**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	Since Inception⁽³⁾ %
Class A S\$ Accumulation (Inception: 2 October 2025)	5.59	11.43
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	11.09
Class A S\$ Distribution (Inception: 13 November 2025)	5.59	7.12
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	6.60
Class B S\$ Accumulation (Inception: 2 October 2025)	5.98	12.26
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	11.09
Class C S\$ Accumulation (Inception: 16 March 2026)	-	0.49
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	0.53
Class C S\$ Distribution (Inception: 16 March 2026)	-	0.49
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	0.53
Class D S\$ Accumulation (Inception: 19 January 2026)	-	1.09
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	1.20
Class D S\$ Distribution (Inception: 19 January 2026)	-	1.09
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	1.20
Class D US\$ Accumulation (Inception: 19 January 2026)	-	0.67
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	0.78

FULLERTON FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS
FULLERTON SINGAPORE VALUE-UP****A) Fund performance as at 31 March 2026 (continued)**

Fund Performance ⁽¹⁾ / Benchmark Returns	3-mth %	Since Inception⁽³⁾ %
Class D US\$ Distribution (Inception: 19 January 2026)	-	0.67
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	0.78
Class I S\$ Accumulation (Inception: 7 October 2025)	5.79	10.13
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	9.30
Class I S\$ Distribution (Inception: 12 March 2026)	-	0.51
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	-	0.81
Class M S\$ Distribution (Inception: 2 October 2025)	5.75	11.92
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	11.09
Class R S\$ Accumulation (Inception: 9 December 2025)	5.76	8.86
Benchmark (FTSE Straits Times All Share Total Return Index ⁽²⁾)	5.00	7.93

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

Market Review

Over the one-year period, Singapore equities as measured by the MSCI Singapore Index in USD rose 19.7% in USD terms. This compares with a 29.1% gain for the MSCI Asia Ex-Japan Index and an 18.9% for the MSCI All Country World Index, both in USD terms. Since our fund's inception on Oct 2, 2025, our fund's benchmark, which is the FTSE ST All Share Total Return Index, has risen 11.1%.

In October 2025, MAS kept the S\$NEER slope unchanged, noting that growth had surprised on the upside and the output gap would stay mildly positive, while core inflation was expected to trough and then rise gradually in 2026 as temporary disinflationary factors faded. The accompanying Macroeconomic Review stressed still-benign current inflation but a modest pick-up

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REPORT TO UNITHOLDERS FULLERTON SINGAPORE VALUE-UP

Market Review (continued)

ahead. Investors broadly looked through the mild policy shift towards future reflation and continued to price in a solid domestic earnings recovery.

In January 2026, MAS again left the S\$NEER slope unchanged but raised its 2026 inflation forecast to 1.0-2.0%, as core inflation had already ticked up to 1.2% in 4Q25 and wage momentum and regional prices were turning; the April 2026 Macroeconomic Review and subsequent MPS (released just after this reporting window) later responded to a Middle-East-driven energy shock by slightly steepening the S\$NEER slope. Singapore's Budget 2026 was assessed as broadly pro-growth, with corporate tax rebates, AI-related incentives and continued household transfers, supporting expectations of strong GDP growth and earnings growth for Singapore corporates. Against this policy backdrop, the FTSE ST All-Share Index gained 4.5% in Jan-Mar 2026.

Strategy and Outlook

We maintain our bullish 12-month outlook for Singapore equities. We believe Singapore's strong macroeconomic backdrop is supportive of sustainable, stronger earnings for Singapore-focused companies. The wide gap between GDP growth and EPS growth bodes well for an improvement in the corporate earnings outlook.

Singapore's earnings growth should improve on the back of low-cost pressures and higher revenues, as the economy benefits from global demand and an industrial upcycle for its high value-added outputs. Singapore banks, the largest sector in the equity market, are expected to see manageable impact on their Net Interest Margins and could attract further inflows. The property sector continues to see robust domestic-driven demand.

We continue to favour companies that demonstrates a clear path toward improving shareholder returns, whether via capital management, monetisation of non-core assets and/or share buyback programs.

The fund outperformed the index between fund inception to Mar 31, 2026. The outperformance was driven by our stock selection in the Real Estate and the Industrial sectors. Conversely, our allocation in the Consumer Discretionary sector was the largest detractor.

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SINGAPORE VALUE-UP**

B) Distribution of investments

Investments at fair value and as a percentage of Net Asset Value (NAV) of the Fund as at 31 March 2026 classified by:

- i. Country, industry and asset class
Please refer to the Statements of Portfolio.
- ii. Credit rating of debt securities
Not applicable

C) Top ten holdings**Holdings as at 31 March 2026**

	Fair Value (S\$)	% of NAV
DBS Group Holdings Ltd	109,213,860	21.79
Oversea-Chinese Banking Corp Ltd	69,214,288	13.81
United Overseas Bank Ltd	37,181,425	7.42
Singapore Telecommunications Ltd	37,163,126	7.42
Jardine Matheson Holdings Ltd	24,398,891	4.87
Singapore Exchange Ltd	19,859,648	3.96
Keppel Ltd	18,647,211	3.72
Hongkong Land Holdings Ltd	16,333,864	3.26
Singapore Technologies Engineering Ltd	14,330,817	2.86
DFI Retail Group Holdings Ltd	12,322,610	2.46

D) Exposure to derivatives as of 31 March 2026

Nil

E) Global exposure to financial derivatives

Not applicable

F) Collateral

Nil

G) Securities lending or repurchase transactions

Nil

H) Amount and percentage of NAV invested in other schemes as at 31 March 2026

Nil

FULLERTON FUND

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

**REPORT TO UNITHOLDERS
FULLERTON SINGAPORE VALUE-UP**

I) Amount and percentage of borrowings to NAV as at 31 March 2026

Nil

J) Amount of subscriptions and redemptions for the period 2 September 2025 to 31 March 2026

Total amount of subscriptions	S\$ 476,564,612
Total amount of redemptions	S\$ 6,193,134

K) Related-party transactions for the period 2 September 2025 to 31 March 2026

Please refer to Note 7 of Notes to the Financial Statements.

L) Financial ratios

Please refer to Note 8 of Notes to the Financial Statements.

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

Nil

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

Not applicable

O) Soft dollar commissions

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

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

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

P) Pre-determined payouts

Not applicable

FULLERTON SINGAPORE VALUE-UP

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

REPORT OF THE TRUSTEE

For the financial period from 2 September 2025 (date of constitution) to 31 March 2026

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

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the financial period covered by these financial statements, with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
Singapore, 23 June 2026

FULLERTON SINGAPORE VALUE-UP

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

STATEMENT BY THE MANAGER

For the financial period from 2 September 2025 (date of constitution) to 31 March 2026

In the opinion of Fullerton Fund Management Company Ltd (the “Manager”), the accompanying financial statements comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders’ Fund, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-fund of Fullerton Fund, namely Fullerton Singapore Value-Up (the “Sub-Fund”) as at 31 March 2026, and the financial performance and movements in unitholders’ funds for the financial period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
Fullerton Fund Management Company Ltd

Authorised signatories
Singapore, 23 June 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON SINGAPORE VALUE-UP
(Constituted under a Trust Deed registered in the Republic of Singapore)**

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Fullerton Fund, namely Fullerton Singapore Value-Up (the "Sub-Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 March 2026, and the financial performance and movements of unitholders' funds for the financial period ended on that date.

What we have audited

The financial statements of the Sub-Fund comprise:

- the statement of total return for the financial period ended 31 March 2026;
- the statement of financial position as at 31 March 2026;
- the statement of movements of unitholders' funds for the financial period then ended;
- the statement of portfolio as at 31 March 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Other Information

The Sub-Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON SINGAPORE VALUE-UP
(Constituted under a Trust Deed registered in the Republic of Singapore)**

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF FULLERTON SINGAPORE VALUE-UP
(Constituted under a Trust Deed registered in the Republic of Singapore)**

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 23 June 2026

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026*

	Note	For the financial period from 2 September 2025 (date of constitution) to 31 March 2026 S\$
Income		
Dividends		3,788,257
Interest on deposits		1,784
		<hr/>
		3,790,041
Less: Expenses		
Management fee	7	540,746
Performance fee	6	355,120
Trustee fee	7	38,849
Audit fee		21,001
Custodian fees	7	15,243
Valuation fees	7	80,327
Transaction costs		679,068
GST expense		46,059
Preliminary expenses		34,000
Others		47,328
Total expenses		<hr/>
		1,857,741
Net income		<hr/>
		1,932,300
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		39,280,961
Net foreign exchange gains		3,329
		<hr/>
		39,284,290
Total return for the financial period before income tax		<hr/>
		41,216,590
Less: Income tax	3	<hr/>
		(102,255)
Total return for the financial period after income tax		<hr/>
		41,114,335

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 March 2026*

	Note	2026 S\$
ASSETS		
Portfolio of investments		490,217,590
Interest receivable		428
Dividend receivable		1,297,575
Due from unitholders		2,504,994
Sales awaiting settlements		11,034
Cash and cash equivalents	7	<u>20,233,552</u>
Total assets		<u>514,265,173</u>
LIABILITIES		
Accrued expenses and other payables		436,453
Due to Manager		319,698
Due to Trustee		22,567
Due to unitholders		1,908,536
Distribution payable		10,345,941
Purchases awaiting settlements		<u>92,106</u>
Total liabilities		<u>13,125,301</u>
EQUITY		
Net assets attributable to unitholders	4	<u><u>501,139,872</u></u>

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026*

	Note	For the financial period from 2 September 2025 (date of constitution) to 31 March 2026 S\$
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		41,114,335
Unitholders' contributions/ (withdrawals)		
Creation of units		476,564,612
Cancellation of units		(6,193,134)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		470,371,478
Distributions	9	(10,345,941)
Total increase in net assets attributable to unitholders		501,139,872
Net assets attributable to unitholders at the end of the financial period	4	501,139,872

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 March 2026*

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Industry – Primary EQUITIES (QUOTED)			
Banks			
DBS Group Holdings Ltd	1,919,400	109,213,860	21.79
Oversea-Chinese Banking Corp Ltd	3,150,400	69,214,288	13.81
United Overseas Bank Ltd	1,014,500	37,181,425	7.42
Total Banks		215,609,573	43.02
Diversified Operations			
Jardine Matheson Holdings Ltd	265,800	24,398,891	4.87
Total Diversified Operations		24,398,891	4.87
Entertainment			
Genting Singapore Ltd	14,552,900	9,823,207	1.96
Total Entertainment		9,823,207	1.96
Finance			
iFAST Corp Ltd	980,900	8,808,482	1.76
Singapore Exchange Ltd	1,017,400	19,859,648	3.96
UOB-Kay Hian Holdings Ltd	827,200	2,812,480	0.56
Total Finance		31,480,610	6.28
Food & Beverage			
Food Empire Holdings Ltd	981,800	2,955,218	0.59
Total Food & Beverage		2,955,218	0.59
Industrial			
Keppel Ltd	1,584,300	18,647,211	3.72
Pan-United Corp Ltd	3,981,300	6,171,015	1.23
SATS Ltd	2,310,000	8,131,200	1.62
Singapore Technologies Engineering Ltd	1,325,700	14,330,817	2.86
Total Industrial		47,280,243	9.43
Machinery			
Frencken Group Ltd	1,244,500	2,538,780	0.51
Hong Leong Asia Ltd	1,856,700	5,217,327	1.04
Total Machinery		7,756,107	1.55
Oil & Gas			
Seatrium Ltd	2,199,700	5,191,292	1.04
Total Oil & Gas		5,191,292	1.04

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 March 2026*

	Holdings at 31 March 2026	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Industry – Primary (continued)			
EQUITIES (QUOTED) (continued)			
Real Estate			
CapitaLand Ascendas REIT	1,870,200	4,619,394	0.92
CapitaLand Ascendas Rights 15 Apr 2026	52,365	6,284	*
CapitaLand Integrated Commercial Trust	4,306,500	9,861,885	1.97
CapitaLand Investment Limited	2,940,300	7,997,616	1.60
Centurion Accommodation REIT	2,746,200	3,020,820	0.60
Centurion Corp Ltd	1,798,100	2,643,207	0.53
City Developments Ltd	1,002,700	8,232,167	1.64
Hongkong Land Holdings Ltd	1,629,400	16,333,864	3.26
Keppel DC REIT	2,571,900	5,606,742	1.12
Mapletree Pan Asia Commercial Trust REIT	4,222,200	5,573,304	1.11
Propnex Ltd	1,363,100	2,276,377	0.46
UOL Group Ltd	991,900	9,641,268	1.92
Total Real Estate		75,812,928	15.13
Retail			
DFI Retail Group Holdings Ltd	2,285,000	12,322,610	2.46
MoneyMax Financial Services Ltd	2,692,600	1,992,524	0.40
Sheng Siong Group Ltd	3,955,000	11,153,100	2.22
Total Retail		25,468,234	5.08
Semiconductors			
UMS Integration Ltd	3,873,650	5,965,421	1.19
Total Semiconductors		5,965,421	1.19
Telecommunications			
Singapore Telecommunications Ltd	7,522,900	37,163,126	7.42
Total Telecommunications		37,163,126	7.42
Utilities			
Sembcorp Industries Ltd	198,000	1,312,740	0.26
Total Utilities		1,312,740	0.26
Total Equities		490,217,590	97.82
Portfolio of investments		490,217,590	97.82
Other net assets		10,922,282	2.18
Net assets attributable to unitholders		501,139,872	100.00

**Denotes amount less than 0.01%*

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 March 2026*

	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Industry - Primary (Summary)	
Banks	43.02
Diversified Operations	4.87
Entertainment	1.96
Finance	6.28
Food & Beverage	0.59
Industrial	9.43
Machinery	1.55
Oil & Gas	1.04
Real Estate	15.13
Retail	5.08
Semiconductors	1.19
Telecommunications	7.42
Utilities	0.26
Portfolio of investments	97.82
Other net assets	2.18
Net assets attributable to unitholders	100.00

	Fair value at 31 March 2026 S\$	Percentage of total net assets attributable to unitholders at 31 March 2026 %
By Geography – Secondary		
Singapore	490,217,590	97.82
Portfolio of investments	490,217,590	97.82
Other net assets	10,922,282	2.18
Net assets attributable to unitholders	501,139,872	100.00

The accompanying notes form an integral part of these financial statements

FULLERTON SINGAPORE VALUE-UP

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 2 September 2025 (date of constitution) to 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

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

As at 31 March 2026, the Fund comprises sixteen separate and distinct sub-funds, namely Fullerton Short Term Interest Rate Fund ("FSTIR"), Fullerton SGD Cash Fund ("FSCF"), Fullerton Singapore Bond Fund ("FSBF"), Fullerton SGD Income Fund ("FSIF"), Fullerton Total Return Multi-Asset Advantage ("FTRMA"), Fullerton Asia Income Return ("FAIR"), Fullerton USD Income Fund ("FUSIF"), Fullerton USD Cash Fund ("FUCF"), Fullerton SGD Heritage Balanced ("FSHB"), Fullerton SGD Heritage Growth ("FSHG"), Fullerton SGD Heritage Income ("FSHI"), Fullerton Wise Income ("FWI"), Fullerton Total Return Multi-Asset Income ("FTRMI"), Fullerton SGD Savers Fund ("FSSF"), Fullerton SGD Liquidity Fund ("FSLF") and Fullerton Singapore Value-Up ("FSGV").

This report only comprises the financial statements of Fullerton Singapore Value-Up ("FSGV") (known as the "Sub-Fund").

The investment objective of FSGV is to generate long-term capital appreciation for investors. FSGV will invest primarily in equities, equity-related securities listed on the SGX-ST to identify growth-oriented investment opportunities within the Singapore equity market. 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 currently offers twenty two classes of units, namely Class A (SGD) Acc, Class B (SGD) Acc, Class I (SGD) Acc, Class M (SGD) Dist, Class A (SGD) Dist, Class A (USD) Acc, Class A (USD) Dist, Class I (SGD) Dist, Class I (USD) Dist, Class R (SGD) Acc, Class R (SGD) Dist, Class R (USD) Acc, Class R (USD) Dist, Class D (SGD) Acc, Class D (SGD) Dist, Class D (USD) Acc, Class D (USD) Dist, Class C (SGD) Acc, Class C (SGD) Dist, Class C (USD) Acc and Class C (USD) Dist.

The management fee rate of Class A, Class C, Class D, Class I and Class R is 1.5%, 1.1%, 1.2%, 0.75%, 0.33% and 0.85% respectively per annum. The management fee charged for Class B and Class M may be determined in the Manager's absolute discretion.

As at 31 March 2026, there were no subscription of units of Class A (USD) Acc, Class A (USD) Dist, Class I (USD) Acc, Class I (USD) Dist, Class R (SGD) Dist, Class R (USD) Acc, Class R (USD) Dist, Class C (USD) Acc and Class C (USD) Dist.

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

Classes with "(Acc)" are accumulation classes of units where a unit accumulates the net income attributable to such unit so that it is reflected in the increased value of such unit whilst classes with "(Dist)" are distribution classes of units where a unit distributes its net investment income.

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1. General (continued)

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

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

2. Material accounting policy information

2.1 Basis of accounting

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

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

2.2 Recognition of income

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

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

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2. Material accounting policy information (continued)

2.3 Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.4 Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities held by the Sub-Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2.5 Foreign currency translation

(i) Functional and presentation currency

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

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

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

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2. Material accounting policy information (continued)

2.5 Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into S\$ at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the period are converted into S\$ at the rates of exchange ruling on the transaction dates. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are recognised in the Statement of Total Return.

2.6 Expenses charged to the Sub-Fund

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

2.7 Offsetting financial instruments

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

2.8 Distributions to unitholders

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

2.9 Receivables

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

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2. Material accounting policy information (continued)

2.10 Accrued expenses and other payables

Accrued expenses and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.11 Cash and cash equivalents

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

2.12 Sales and purchase awaiting settlement

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

2.13 Taxation

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

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

2.14 Creation and cancellation of units

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

2.15 Preliminary expenses

Preliminary expenses are expensed as incurred.

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3. Income tax

With effective 2 October 2025, the Sub-Fund has been approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced-Tier Fund (“ETF”) Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on “specified income” derived from “designated investments” for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax Regulations.

The Manager and Trustee of the Sub-Fund has assessed and are satisfied that the Sub-Fund have met the requisite conditions under the ETF Scheme for the respective financial period. The Manager and Trustee of the Sub-Fund will also ensure that the Sub-Fund fulfil their reporting obligation under the ETF Scheme.

	For the financial period from 2 September 2025 (date of constitution) to 31 March 2026
	S\$
Singapore income tax	102,255
Total income tax	102,255

Singapore income tax represents tax deducted at source for Singapore sourced dividends.

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***4. Units in issue**

	Class A (SGD) Acc	Class B (SGD) Acc	Class I (SGD) Acc	Class M (SGD) Dist
	2026	2026	2026	2026
	Units	Units	Units	Units
Units at beginning of the financial period	-	-	-	-
Created	28,548,295	172,238,712	3,696,583	230,000,000
Cancelled	(4,865,866)	(285,579)	(355,505)	-
Units at end of the financial period	23,682,429	171,953,133	3,341,078	230,000,000
Net assets attributable to unitholders (S\$)	26,387,577	193,019,568	3,679,504	247,161,568
Net assets attributable to unitholders per unit (S\$)	1.11422	1.12251	1.10129	1.07461

	Class A (SGD) Dist	Class I (SGD) Dist	Class R (SGD) Acc	Class D (SGD) Acc
	2026	2026	2026	2026
	Units	Units	Units	Units
Units at beginning of the financial period	-	-	-	-
Created	1,434,314	646,702	2,677,835	7,386,154
Cancelled	-	-	-	(83,472)
Units at end of the financial period	1,434,314	646,702	2,677,835	7,302,682
Net assets attributable to unitholders (S\$)	1,521,140	649,991	2,914,936	7,381,687
Net assets attributable to unitholders per unit (S\$)	1.06053	1.00508	1.08854	1.01081

	Class D (SGD) Dist	Class D (USD) Acc	Class D (USD) Dist
	2026	2026	2026
	Units	Units	Units
Units at beginning of the financial period	-	-	-
Created	8,298,570	1,105,375	1,000,000
Cancelled	(19,313)	-	-
Units at end of the financial period	8,279,257	1,105,375	1,000,000
Net assets attributable to unitholders (Class Currency)	S\$8,286,059	US\$1,112,709	US\$996,602
Net assets attributable to unitholders per unit (Class Currency)	S\$1.00082	US\$1.00663	US\$0.99660
Net assets attributable to unitholders (S\$)	8,286,059	1,435,561	1,285,766
Net assets attributable to unitholders per unit (S\$)	1.00082	1.29870	1.28576

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***4. Units in issue (continued)**

	Class C (SGD) Acc	Class C (SGD) Dist
	2026	2026
	Units	Units
Units at beginning of the financial period	-	-
Created	3,970,505	3,410,529
Cancelled	-	-
Units at end of the financial period	3,970,505	3,410,529
Net assets attributable to unitholders (S\$)	3,989,581	3,426,934
Net assets attributable to unitholders per unit (S\$)	1.00480	1.00481

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

	Class A (SGD) Acc¹	Class B (SGD) Acc¹	Class I (SGD) Acc²	Class M (SGD) Dist¹
	2026	2026	2026	2026
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.11422	1.12251	1.10129	1.07461
Effect of distribution per unit	-	-	-	0.04450
Effect of preliminary expenses	0.00006	0.00006	0.00006	0.00006
Net assets attributable to unitholders for issuing/redeeming	1.11428	1.12257	1.10135	1.11917

	Class A (SGD) Dist³	Class I (SGD) Dist⁶	Class R (SGD) Acc⁴	Class D (SGD) Acc⁵
	2026	2026	2026	2026
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per financial statements	1.06053	1.00508	1.08854	1.01081
Effect of distribution per unit	0.01060	-	-	-
Effect of preliminary expenses	0.00006	0.00006	0.00006	0.00006
Net assets attributable to unitholders for issuing/redeeming	1.07119	1.00514	1.08860	1.01087

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***4. Units in issue (continued)**

	Class D (SGD) Dist⁵	Class D (USD) Acc⁵	Class D (USD) Dist⁵
	2026 S\$	2026 US\$	2026 US\$
Net assets attributable to unitholders per financial statements	1.00082	1.00663	0.99660
Effect of distribution per unit	0.01000	-	0.01010
Effect of preliminary expenses	0.00005	0.00005	0.00006
Effect for movement in the net asset value between the last dealing date and the end of the reporting period	-	-	(0.00008)
Net assets attributable to unitholders for issuing/redeeming	1.01087	1.00668	1.00668

	Class C (SGD) Acc⁷	Class C (SGD) Dist⁷
	2026 S\$	2026 S\$
Net assets attributable to unitholders per financial statements	1.00480	1.00481
Effect of distribution per unit	-	-
Effect of preliminary expenses	0.00005	0.00005
Net assets attributable to unitholders for issuing/redeeming	1.00485	1.00486

¹ Current year disclosure for Class A (SGD) Acc, Class B (SGD) Acc and Class M (SGD) Dist are covering from 3 October 2025 to 31 March 2026.

² Current year disclosure for Class I (SGD) Acc is covering from 8 October 2025 to 31 March 2026.

³ Current year disclosure for Class A (SGD) Dist is covering from 14 November 2025 to 31 March 2026.

⁴ Current year disclosure for Class R (SGD) Acc is covering from 10 December 2025 to 31 March 2026.

⁵ Current year disclosure for Class D (SGD) Acc, Class D (SGD) Dist, Class D (USD) Acc and Class D (USD) Dist are covering from 20 January 2025 to 31 March 2026.

⁶ Current year disclosure for Class I (SGD) Dist is covering from 13 March 2026 to 31 March 2026.

⁷ Current year disclosure for Class C (SGD) Acc and Class C (SGD) Dist are covering from 17 March 2026 to 31 March 2026.

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5. Financial risk management

The Sub-Fund's activities may expose it to a variety of risks, including but not limited to market risk (including interest rate, price and currency risk), credit risk and liquidity risk, which are associated with the financial instruments and markets in which the Sub-Fund invests.

The overall responsibility for the management of the Sub-Fund's financial risks lies with the Manager. The risk management policies employed by the Manager to manage these risks are discussed below.

5.1 Market risk

At the end of the reporting period, the Sub-Fund's market risk comprises three main components, namely changes in actual market prices of investments ("price risk"), interest rates and foreign currency movements.

(a) Price risk

The Sub-Fund is exposed to price risk from their investments in quoted securities. The Sub-Fund's investments are susceptible to price risk arising from uncertainties about future prices of these financial instruments. Changes in the prices of these financial instruments could affect the Sub-Fund's net asset value ("NAV").

The Sub-Fund attempts to manage the fluctuation in prices of its underlying investments by engaging in extensive investment research and diversifying their investments across markets, sectors and securities.

The tables below summarise the Sub-Fund's overall market exposure at the end of the reporting period.

	2026	
	Fair value S\$	% of total net assets Attributable To Unitholders
Financial assets at fair value through profit or loss		
- Portfolio of investments	490,217,590	97.82

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5. Financial risk management (continued)

5.1 Market risk (continued)

(a) Price risk (continued)

One of the principal tools used to monitor price risk is Value at Risk (“VaR”). VaR estimates the probability of portfolio losses based on the statistical analysis of historical price volatilities. The Manager tracks VaR as a percentage of NAV, taking into account its investments, cash, margin and outstanding trade positions.

The Manager recognises that while VaR is a valuable guide to risk, it has its limitations. The use of historical data as a proxy for estimating future events may not encompass all potential events, particularly those which are extreme in nature.

The tables below summarise the VaR analysis as at 31 March 2026, which has been presented as a percentage of NAV using a 260-day holding period at a 95% confidence level.

	2026
95% Confidence (VaR as a % of NAV)	<u><u>21.46</u></u>

The use of a 260-day holding period reflects the Sub-Fund’s emphasis to hold investments for the medium to long term to realise the inherent value of the investments.

The VaR analysis as at 31 March 2026 has been presented as a percentage of NAV using a 260-day holding period at a 95% confidence level, measured using a Factor-Based approach.

(b) Currency risk

The Sub-Fund holds assets and liabilities denominated in currencies other than the functional currency. They are therefore exposed to currency risk as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager adopts an active currency management approach. As such, the foreign currency exposure of the Sub-Fund may not be fully hedged.

The table below summarises the Sub-Fund’s exposure to key currencies at the end of the reporting period. Monetary and non-monetary items have been taken into account for the analysis.

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***5. Financial risk management (continued)****5.1 Market risk (continued)****(b) Currency risk (continued)**

At 31 March 2026	<u>S\$</u> S\$	<u>US\$</u> S\$	<u>Others</u> S\$	<u>Total</u> S\$
Assets				
Portfolio of investments	437,162,225	53,055,365	-	490,217,590
Interest receivables	-	428	-	428
Dividend receivable	53,271	1,244,304	-	1,297,575
Due from unitholders	2,504,994	-	-	2,504,994
Sales awaiting settlements	11,034	-	-	11,034
Cash and cash equivalents	20,217,000	16,552	-	20,233,552
Total assets	459,948,524	54,316,649	-	514,265,173
Liabilities				
Accrued expenses and other payables	434,298	2,155	-	436,453
Due to Manager	319,698	-	-	319,698
Due to Trustee	22,567	-	-	22,567
Due to unitholders	1,908,536	-	-	1,908,536
Distribution payable	10,332,996	12,945	-	10,345,941
Purchases awaiting settlements	92,106	-	-	92,106
Total liabilities	13,110,201	15,100	-	13,125,301
Net currency exposure	446,838,323	54,301,549	-	501,139,872

The Sub Fund's currency risk associated with movements in prevailing levels of foreign currency rates is incorporated in the VaR analysis of each respective Sub-Fund in Note 5.1(a).

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5. Financial risk management (continued)

5.2 Interest rate risk

The Sub-Fund invests mainly in quoted equity securities which are non-interest bearing, and are therefore not exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Changes in interest rates may have an indirect impact on the Sub-Fund, due to their effect on securities markets and currency markets.

5.3 Credit risk

The Sub-Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk arises from cash and cash equivalents and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Fund is also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The Sub-Fund limits their exposure to credit risk by undertaking transactions with reputable financial institutions. All transactions in quoted securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the Sub-Fund's brokers have received payment. Payment is made on a purchase once the securities have been received by the Sub-Fund. The trade will fail if either party fails to meet its obligation.

The table below summarises the credit ratings of banks and custodians in which the Sub-Fund's assets are held, expressed as a percentage of financial assets. The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

	Percentage of financial assets (%)	S&P's credit rating
At 31 March 2026		
The Hongkong and Shanghai Banking Corporation Limited	100.00	AA-

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5. Financial risk management (continued)

5.4 Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 March 2026.

31 March 2026

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
<u>Assets</u>				
<u>Financial assets at fair value through profit or loss</u>				
- Portfolio of investments	490,217,590	-	-	490,217,590
	490,217,590	-	-	490,217,590

Investments, whose values are based on quoted market prices in active markets, are classified within Level 1. The fair value of quoted equity securities is based on quoted market prices at the statement of financial position date. These instruments are included in Level 1. The Sub-Fund do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs as there are no readily available quoted market prices. The Sub-Fund does not hold Level 3 investments.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments, at fair value are carried at amortised cost; their carrying values are reasonable approximation of fair value.

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NOTES TO THE FINANCIAL STATEMENTS

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5. Financial risk management (continued)

5.5 Liquidity and capital risks

Liquidity risk is the risk that the Sub-Fund will not have the ability to liquidate positions to satisfy commitments to unitholders for redemptions due to market conditions. The Manager monitors the Sub-Fund's liquidity position on a daily basis.

The Sub-Fund invests the majority of their assets in quoted securities and fixed deposits, which are readily realisable as they are quoted and traded on recognised stock exchanges. In addition, the Sub-Fund has the ability to borrow in the short term to meet settlement or redemptions of units, and for general funding requirements.

The Sub-Fund's financial liabilities have a less than three month maturity based on the remaining period at the end of the reporting period to their respective contractual maturity dates.

Units are redeemable at the unitholders' option. However, in accordance with the Sub-Fund's Prospectus, if any Sub-Fund does not hold sufficient cash or cash equivalents to make payment for the redemption without detriment to the Sub-Fund, as determined in the sole discretion of the Trustee, then the Trustee (on behalf of the Sub-Fund) shall make such payment at the earliest possible date when it is able to do so.

5.6 Risk associated with income for distribution

Investors should note that income of the Sub-Fund (if any) will be distributed to unitholders at the absolute discretion of the Manager. Sources of income for distribution include dividend income derived from the securities of companies in which the Sub-Fund invest. Such dividend income may be adversely affected by events such as the relevant companies suffering unexpected losses or having lower than expected earnings or paying lower than expected dividends.

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6. Performance fee

Only Class M is subject to performance fees. The remaining share classes are not charged performance fees. Performance fees are recognised on an accrual basis based on the agreed performance criteria.

7. Related party disclosure

7.1 Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

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

7.2 As at 31 March 2026, the Sub-Funds maintained current accounts and deposits with The HongKong and Shanghai Banking Corporation Limited (“HSBC Bank”):

	2026
	S\$
Current accounts (HSBC Bank)	<u>20,233,552</u>

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026*

8. Financial ratios

	2026
	%
Expense ratio ⁽¹⁾	
Class A (SGD) Acc (annualised)	1.63
Class A (SGD) Acc (annualised) (including preliminary expenses)	1.64
Class B (SGD) Acc (annualised)	0.13
Class B (SGD) Acc (annualised) (including preliminary expenses)	0.14
Class I (SGD) Acc (annualised)	0.88
Class I (SGD) Acc (annualised) (including preliminary expenses)	0.89
Class M (SGD) Dist (annualised)	0.46
Class M (SGD) Dist (annualised) (including preliminary expenses)	0.47
Class M (SGD) Dist (annualised) (including preliminary expenses and performance fees)	0.61
Class A (SGD) Dist (annualised)	1.63
Class A (SGD) Dist (annualised) (including preliminary expenses)	1.64
Class I (SGD) Dist (annualised)	0.84
Class I (SGD) Dist (annualised) (including preliminary expenses)	0.85
Class R (SGD) Acc (annualised)	0.97
Class R (SGD) Acc (annualised) (including preliminary expenses)	0.98
Class D (SGD) Acc (annualised)	1.31
Class D (SGD) Acc (annualised) (including preliminary expenses)	1.32
Class D (SGD) Dist (annualised)	1.31
Class D (SGD) Dist (annualised) (including preliminary expenses)	1.32

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***8. Financial ratios (continued)****Expense ratio ⁽¹⁾ (continued)**

	2026
	%
Class D (USD) Acc (annualised)	1.34
Class D (USD) Acc (annualised) (including preliminary expenses)	1.35
Class D (USD) Dist (annualised)	1.34
Class D (USD) Dist (annualised) (including preliminary expenses)	1.35
Class C (SGD) Acc (annualised)	1.30
Class C (SGD) Acc (annualised) (including preliminary expenses)	1.31
Class C (SGD) Dist (annualised)	1.23
Class C (SGD) Dist (annualised) (including preliminary expenses)	1.24
Turnover ratio ⁽²⁾	<u>16.04</u>

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

The calculation of the Sub-Fund’s expense ratios at 31 March 2026 was based on total operating expenses divided by the average net asset value respectively for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of the Sub-Fund and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances. The total operating expenses and average net asset values of the Sub-Fund are presented in the table below.

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below.

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***8. Financial ratios (continued)**

	2026 S\$
Total operating expenses	
Class A (SGD) Acc	107,540
Class A (SGD) Acc (including preliminary expenses)	108,659
Class B (SGD) Acc	82,574
Class B (SGD) Acc (including preliminary expenses)	93,156
Class I (SGD) Acc	10,198
Class I (SGD) Acc (including preliminary expenses)	10,401
Class M (SGD) Dist	553,397
Class M (SGD) Dist (including preliminary expenses)	574,004
Class M (SGD) Dist (including preliminary expenses and performance fees)	929,124
Class A (SGD) Dist	4,194
Class A (SGD) Dist (including preliminary expenses)	4,251
Class I (SGD) Dist	240
Class I (SGD) Dist (including preliminary expenses)	286
Class R (SGD) Acc	2,240
Class R (SGD) Acc (including preliminary expenses)	2,303
Class D (SGD) Acc	9,376
Class D (SGD) Acc (including preliminary expenses)	9,683
Class D (SGD) Dist	9,992
Class D (SGD) Dist (including preliminary expenses)	10,320
Class D (USD) Acc	3,486
Class D (USD) Acc (including preliminary expenses)	3,598
Class D (USD) Dist	3,417
Class D (USD) Dist (including preliminary expenses)	3,527
Class C (SGD) Acc	1,463
Class C (SGD) Acc (including preliminary expenses)	1,692
Class C (SGD) Dist	1,436
Class C (SGD) Dist (including preliminary expenses)	1,673

FULLERTON SINGAPORE VALUE-UP*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial period from 2 September 2025 (date of constitution) to 31 March 2026***8. Financial ratios (continued)**

	2026 S\$
Average net asset value	
Class A (SGD) Acc	13,369,835
Class B (SGD) Acc	126,421,387
Class I (SGD) Acc	2,420,869
Class M (SGD) Dist	246,201,337
Class A (SGD) Dist	680,154
Class I (SGD) Dist	548,607
Class R (SGD) Acc	754,605
Class D (SGD) Acc	3,669,320
Class D (SGD) Dist	3,924,906
Class D (USD) Acc	1,336,997
Class D (USD) Dist	1,309,695
Class C (SGD) Acc	2,735,330
Class C (SGD) Dist	2,834,536
	<hr/>
	2026 S\$
Total value of purchases or sales	63,210,676
Average net asset value	<u>393,976,252</u>

FULLERTON SINGAPORE VALUE-UP

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 2 September 2025 (date of constitution) to 31 March 2026

9. Distributions

Share classes	Record date	Payment date	Distribution rate per unit	Distribution amount
				S\$
Class M (SGD) Dist	31 March 2026	15 April 2026	S\$0.0445	10,235,000
Class A (SGD) Dist	31 March 2026	15 April 2026	S\$0.0106	15,204
Class D (SGD) Dist	31 March 2026	15 April 2026	S\$0.0100	82,793
Class D (USD) Dist	31 March 2026	15 April 2026	US\$0.0101	12,944
				10,345,941

10. Comparative figures

There are no comparative figures as this is the first set of financial statements covering the financial period from the date of constitution on 2 September 2025 to 31 March 2026.