

Fullerton Singapore Value-Up - Class A (SGD) Acc

November 2025

Investment Objective

The investment objective of the Fund is to generate long term capital appreciation for investors.

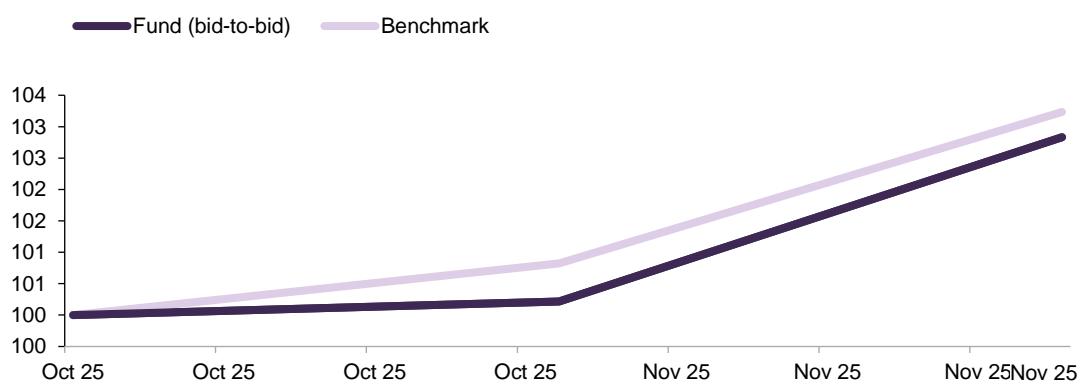
Investment Focus and Approach

The Fund will invest primarily in equities and equity-related securities listed on the Singapore Exchange Securities Trading Limited ("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.

The Fund may hold cash, money market funds, money market instruments and/or other liquid instruments to manage downside risks and for liquidity management purposes. The Fund 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 the Managers.

The Fund may use Financial Derivative Instruments ("FDIs") for hedging and efficient portfolio management purposes. The Fund may also invest in other Authorised Investments.

Performance (%)



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Fund (bid-to-bid)	2.49	2.58
Fund (offer-to-bid)	-2.39	-2.30
Benchmark	2.39	3.23

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in SGD with net dividends and distributions (if any) reinvested. Offer-to-bid returns include an assumed preliminary charge of 5% which may or may not be charged to investors.

Benchmark: FTSE Straits Times All Share Total Return Index

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date

02 Oct 2025

Fund size

SGD 333.62 million

Base Currency

SGD

Pricing Date

30 Nov 2025

NAV*

SGD 1.03

Management fee

Currently 1.5% p.a.

Minimum Initial Investment

None

Minimum Subsequent Investment

None

Preliminary Charge

Up to 5%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FULSGVA SP

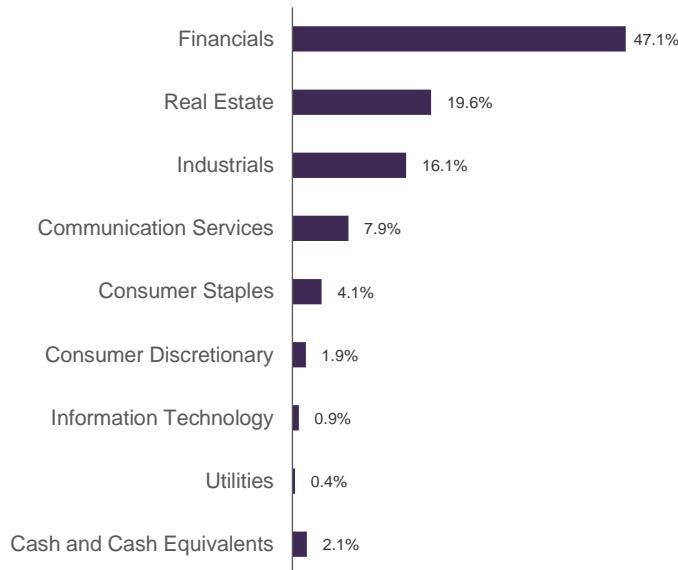
ISIN Code

SGXZ16066938

The Fund is available for SRS subscription.

* Figures have been truncated to 2 decimal places. The official price is published on Fullerton's website.

■ Portfolio

Sector Breakdown

Top 5 Holdings

DBS Group Holdings Ltd	21.1%
Oversea-Chinese Banking Corp Ltd	12.2%
Singapore Telecommunications Ltd	7.9%
United Overseas Bank Ltd	7.8%
Jardine Matheson Holdings Ltd	4.8%

Market Review

The FTSE ST All-Share Index was up 1.9% during the period. Financials and Industrials outperformed the broader market, while Real Estate lagged. Singapore's non-oil domestic exports saw a sequential increase of 22% in October. Singapore's core inflation rose 1.2% YoY in October, up from 0.4% YoY in September. Singapore's Industrial Production continue its sharp sequential growth of 29.1% YoY in October. In November, the Singapore Government announced market support measures within the Value-Unlock program, including government grants, toolkits, and an expanded suite of engagement platforms. It also announced second batch of EQDP asset managers.

Investment Strategy

We remain bullish outlook for Singapore equities on a 12-month basis as we believe that Singapore's macro performance can trigger sustainably stronger earnings performance than investors appreciate. There is currently a wide gap of GDP growth over EPS growth, and we believe this may not be sustained.

Singapore's earnings growth should continue to improve due to very low cost pressures, and with higher revenues over time as Singapore benefits from the global demand/industrial boom for high-value added outputs. Singapore banks, the largest sector in Singapore's equity market, are expected to see manageable impact on their Net Interest Margins.

We continue to favour companies who show a clear path towards improving shareholder returns either via capital management, monetisation of non-core assets and/or share buyback programs.

For additional information on Fullerton and its funds, please contact:**Fullerton Fund Management Company Ltd (UEN: 200312672W)**

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