

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

January 2026

Investment Objective

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

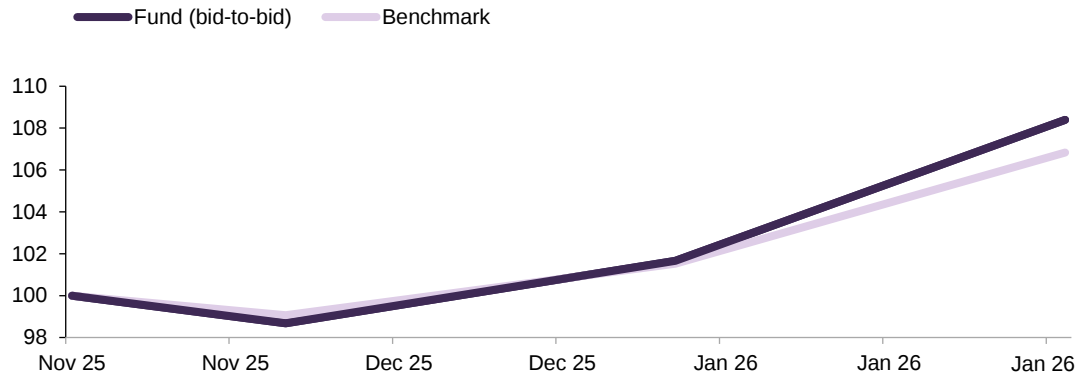
Investment Focus and Approach

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)	6.50	8.04
Fund (offer-to-bid)	1.42	2.89
Benchmark	5.23	6.83

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

13 Nov 2025

Fund size

SGD 451.08 million

Base Currency

SGD

Pricing Date

31 Jan 2026

NAV*

SGD 1.08

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

FSVUASD SP

ISIN Code

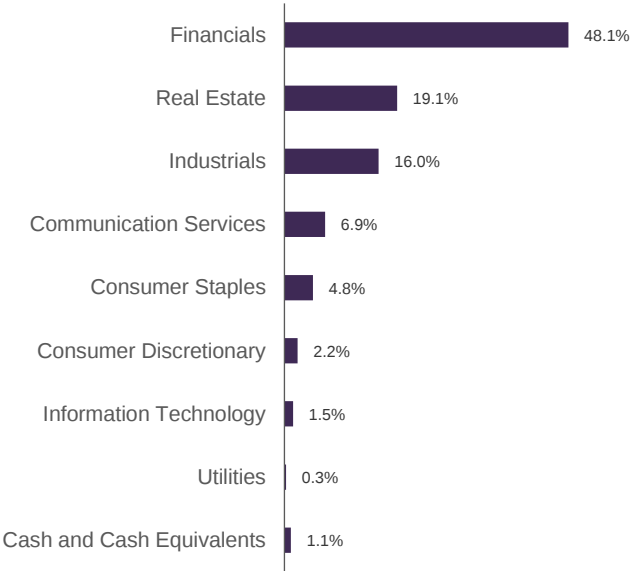
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The Fund is available for SRS subscription.

* 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	21.6%
Oversea-Chinese Banking Corp Ltd	12.4%
United Overseas Bank Ltd	8.2%
Singapore Telecommunications Ltd	6.9%
Jardine Matheson Holdings Ltd	4.7%

Market Capitalisation Breakdown

Large (≥ 10 billion)	73.4%
Small/Mid (< 10 billion)	25.5%
Cash Equivalents	1.1%

Market Review

The FTSE ST All-Share Index was up 5.2% in January. Information Technology, Materials and Consumer Staples outperformed the broader market, while Health Care, Utilities and Communication Services lagged. Singapore's non-oil domestic exports rose 6% YoY in December, compared to 12% in November. Singapore's core inflation remained steady and rose 1.2% YoY in December. Industrial Production continued expansion, up 8.3% YoY in December. Approximately 3 million adult Singaporeans received cash disbursement under the assurance package in December, combined with CDC vouchers in January 2026, supported the retail consumption sector.

The portfolio delivered a return of 6.6% and outperformed by 1.3%. From a sector perspective, the key contributor to the portfolio were Real Estate and Industrials, while Consumer Staples and Consumer Discretionary were the main detractors. Our overweight in UOL and Hong Leong Asia were positive contributors to performance, while our overweight position in Pan-United and DFI were detractors to performance.

Investment Strategy

We maintain our bullish outlook for Singapore equities on a 12-month basis. We believe Singapore's strong macroeconomic outlook is supportive for Singapore focused companies to see sustainable, stronger earnings. There is currently a wide gap of GDP growth over EPS growth, which bode well for improvements to corporate earnings outlook.

Singapore's earnings growth should improve due to very low-cost pressures and with higher revenues, as Singapore benefits from the global demand/industrial boom for its 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. Singapore property sector continues to see robust domestic-driven demand.

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:

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