

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

August 2026

### Investment Objective

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

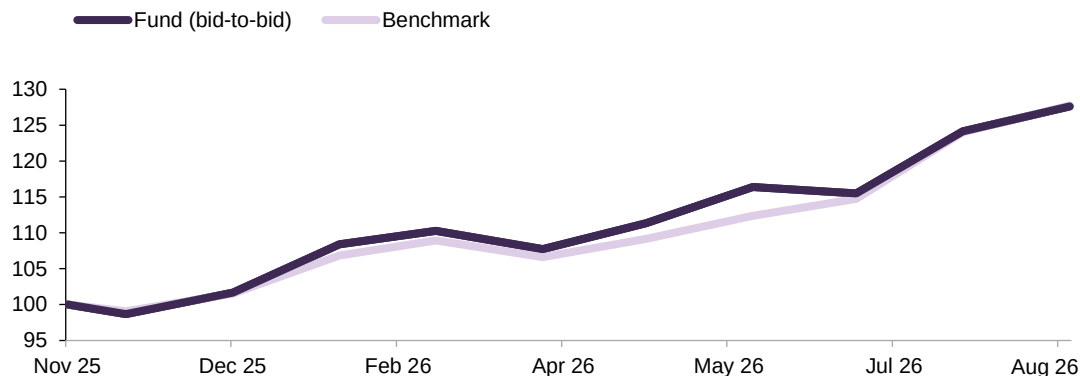
### Investment Focus and Approach

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 (%)



|                            | 1 mth | 3 mths | 6 mths | Sl. Ret. |
|----------------------------|-------|--------|--------|----------|
| <b>Fund (bid-to-bid)</b>   | 2.65  | 9.23   | 14.83  | 26.04    |
| <b>Fund (offer-to-bid)</b> | -2.24 | 4.03   | 9.36   | 20.04    |
| <b>Benchmark</b>           | 3.02  | 13.68  | 17.26  | 27.74    |

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 1,107.64 million

### Base Currency

SGD

### Pricing Date

31 Aug 2026

### NAV\*

SGD 1.23

### 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

SGXZ70427877

### Distributions paid per unit<sup>#</sup>

Mar 2026 : SGD 0.011  
Jun 2026 : SGD 0.004  
Jul 2026 : SGD 0.008  
Jul 2026 : SGD 0.004  
Aug 2026 : SGD 0.004

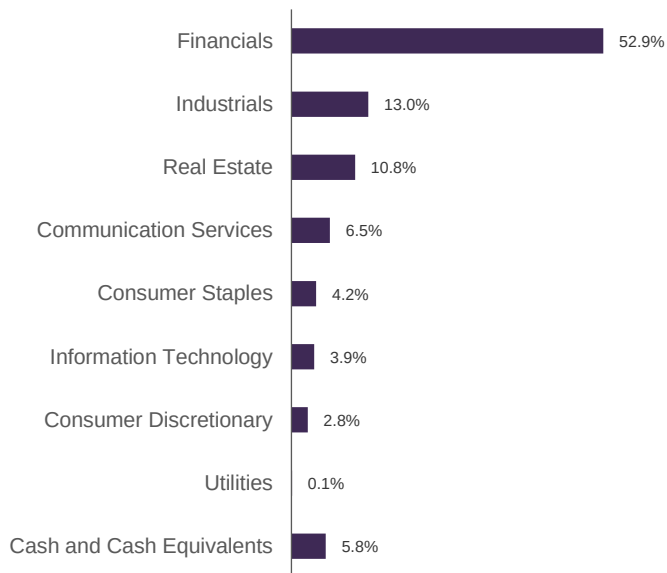
The Fund is available for SRS subscription.

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

# Distribution amount is not guaranteed. Please refer to our website for more details. Ad-hoc distribution of \$0.008 per unit was issued in mid-July to regularise the distribution cycle from quarterly to monthly.

■ Portfolio

Sector Breakdown



Top 10 Holdings

|                                  |       |
|----------------------------------|-------|
| DBS Group Holdings Ltd           | 22.0% |
| Oversea-Chinese Banking Corp Ltd | 18.5% |
| United Overseas Bank Ltd         | 7.2%  |
| Singapore Telecommunications Ltd | 6.5%  |
| Singapore Exchange Ltd           | 3.3%  |
| Hong Leong Asia Ltd              | 3.3%  |
| Keppel Ltd                       | 3.0%  |
| MoneyMax Financial Services Ltd  | 2.5%  |
| Jardine Matheson Holdings Ltd    | 2.1%  |
| UMS Integration Ltd              | 2.1%  |

Market Capitalisation Breakdown

|                          |       |
|--------------------------|-------|
| Large (≥ 10 billion)     | 69.7% |
| Small/Mid (< 10 billion) | 24.4% |
| Cash Equivalents         | 5.8%  |

## Market Review

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The FTSE ST All-Share Index rose 3.0% in August. By sector, Financials was the largest contributor, followed by Information Technology and Communication Services. Real Estate, Health Care and Materials were the main detractors.

Singapore's non-oil domestic exports rose 24.2% year on year (YoY) in July, after increasing 20.8% in June, supported by continued electronics demand. Core inflation rose to 2.0% YoY in July from 1.6% in June, while headline inflation increased to 2.2% from 1.9%. Industrial production grew 6.8% YoY in July, moderating from revised growth of 7.5% in June, with electronics leading growth.

Singapore equities remained supported by constructive liquidity conditions and resilient bank earnings. Bank fundamentals, including loan growth and wealth-management activity, continued to support sentiment, while technology stocks remained more volatile as investors reassessed valuations following the global technology sector correction. The market also continued to benefit from supportive policy measures, including the MAS Equity Market Development Programme.

In the property market, URA's final 2Q 2026 data showed that private residential prices increased 0.5% quarter on quarter, slower than the 0.9% increase in 1Q 2026. In July, MAS slightly increased the rate of appreciation of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy band, as inflationary pressures and the growth outlook strengthened. Overall, the Singapore market backdrop remained constructive, although higher imported energy costs and tighter policy settings introduced near-term risks.

The portfolio delivered a positive return of 2.8% in August. From a sector perspective, key contributors to the portfolio performance were Financials, followed by Information Technology and Communication Services, while Real Estate, Industrials, and Consumer Staples were the key detractors. Our underweight position in Singapore Airlines and overweight positions in UMS Integration and Addvalue were positive contributors to outperformance. The main detractors from performance were our underweight in Yangzijiang Shipbuilding and overweights in MoneyMax and SATS.

## Investment Strategy

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We maintain our positive outlook for Singapore equities on a 12-month basis. We believe Singapore's strong macroeconomic outlook is supportive for Singapore-focused companies achieving sustainable earnings growth. Singapore's equity market activity has also picked up, as MAS looks to appoint additional asset managers to run strategies predominantly invested in Singapore equities under the Equity Market Development Programme (EQDP).

Singapore's earnings growth should improve due to low cost pressures and higher revenues, as Singapore benefits from the global demand and industrial boom for its high-value-added outputs, especially in the technology sector. Singapore banks, the largest sector in the Singapore equity market, continue to see strong inflows and higher fee income. The Singapore property sector continues to see robust domestic-driven demand.

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

**For additional information on Fullerton and its funds, please contact:**

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