FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

June 2026

Investment Objective

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

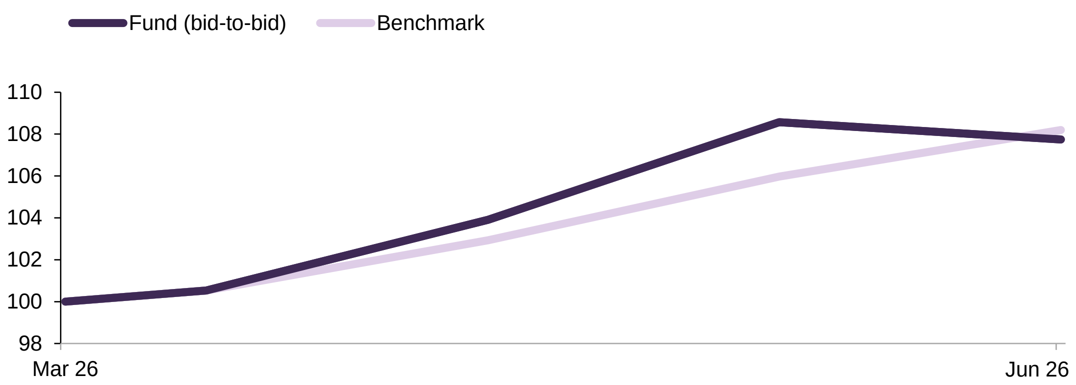
Investment Focus and Approach

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	SI. Ret.
Fund (bid-to-bid)	-0.86	6.86	7.38
Fund (offer-to-bid)	-5.58	1.77	2.27
Benchmark	2.10	7.63	8.20

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
16 Mar 2026

Fund size
SGD 976.59 million

Base Currency
SGD

Pricing Date
30 Jun 2026

NAV*
SGD 1.07

Management fee
Currently 1.1% p.a.

Minimum Initial Investment
S$500,000

Minimum Subsequent Investment
None

Preliminary Charge
Up to 5%

Dealing day
Daily, up to 5pm (Singapore time)

Bloomberg Code
FSVUCSA SP

ISIN Code
SGXZ70290085

The Fund is available for SRS subscription.

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

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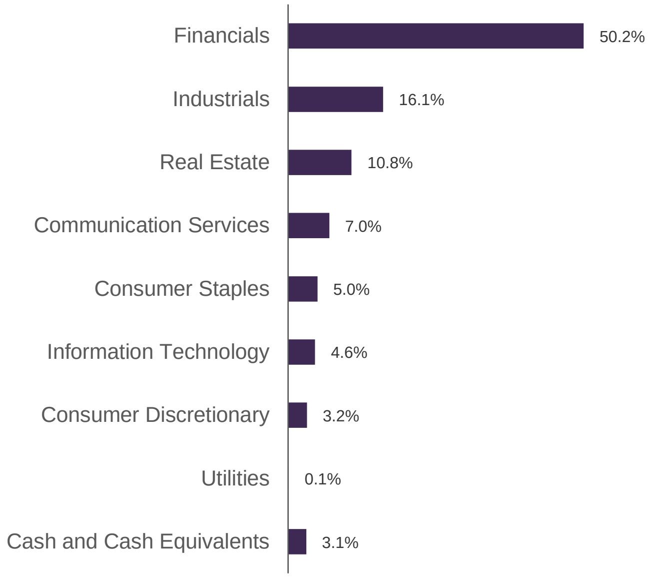
■ Portfolio

Sector Breakdown



Top 10 Holdings

DBS Group Holdings Ltd	21.8%
Oversea-Chinese Banking Corp Ltd	16.0%
Singapore Telecommunications Ltd	7.0%
United Overseas Bank Ltd	6.0%
Singapore Exchange Ltd	3.7%
Hong Leong Asia Ltd	3.6%
Jardine Matheson Holdings Ltd	3.0%
Keppel Ltd	3.0%
MoneyMax Financial Services Ltd	2.9%
UMS Integration Ltd	2.4%

Market Capitalisation Breakdown

Large (≥ 10 billion)	67.6%
Small/Mid (< 10 billion)	29.3%
Cash Equivalents	3.1%

Market Review

The FTSE ST All-Share Index rose 2.1% in June. By sector, Financials, Communication Services, and Consumer Staples were the largest contributors, while Industrials, Real Estate, and Information Technology were the main detractors.

Singapore's non-oil domestic exports rose 38.4% YoY in May, extending from 24.4% YoY in April. Singapore's core inflation held steady at 1.4% YoY in May. Industrial Production rose 13% YoY, slowing from 16.5% in April, with electronics leading growth, up 36% YoY.

The Singapore equity market saw improved liquidity over the past two months. Financials remained strongly supported by resilient bank earnings, while technology stocks pulled back due to valuation concerns amid the global technology sector correction. In the property market, following tighter executive condominium rules, URA flash estimates showed that private residential price growth slowed to 0.5% QoQ in 2Q 2026.

The portfolio delivered a negative return of 0.8%. From a sector perspective, the key contributors to the portfolio were Financials, Communication Services, and Energy, while Industrials, Real Estate, and Consumer Discretionary were the key detractors. Our overweight positions in SATS and underweight in Yangzijiang Shipbuilding and ST Engineering were positive contributors to performance. The key detractors were largely coming from the mid-cap space. In particular, our positions related to tech/data centres (Hong Leong Asia) corrected sharply. Names that did well at the start of the year which are sensitive to liquidity (MoneyMax) also detracted.

Investment Strategy

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 to see sustainable, stronger earnings. There is a wide gap of GDP growth over EPS growth, which bode well for improvements to corporate earnings outlook. Singapore's equity market activities have also picked up, as MAS look 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 with higher revenues, as Singapore benefits from the global demand/industrial boom for its high-value added outputs, especially in the technology sector. Singapore banks, the largest sector in Singapore's equity market, could see further inflows and may benefit from lowered rate-cut expectations. 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.

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