

Fullerton Singapore Value-Up - Class D (USD) Dist

February 2026

Investment Objective

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

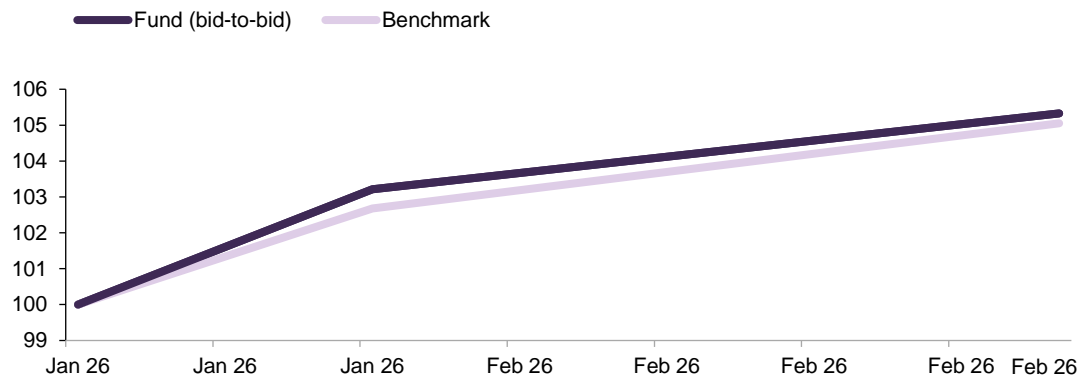
Investment Focus and Approach

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)	1.96	5.19
Fund (offer-to-bid)	-2.90	0.18
Benchmark	2.31	5.05

Returns of more than 1 year are annualised. Returns are calculated on a single pricing basis in USD 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

19 Jan 2026

Fund size

USD 376.51 million

Base Currency

SGD

Pricing Date

28 Feb 2026

NAV*

USD 1.05

Management fee

Currently 1.2% p.a.

Minimum Initial Investment

US\$100,000

Minimum Subsequent Investment

None

Preliminary Charge

Up to 5%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FSVUDUD SP

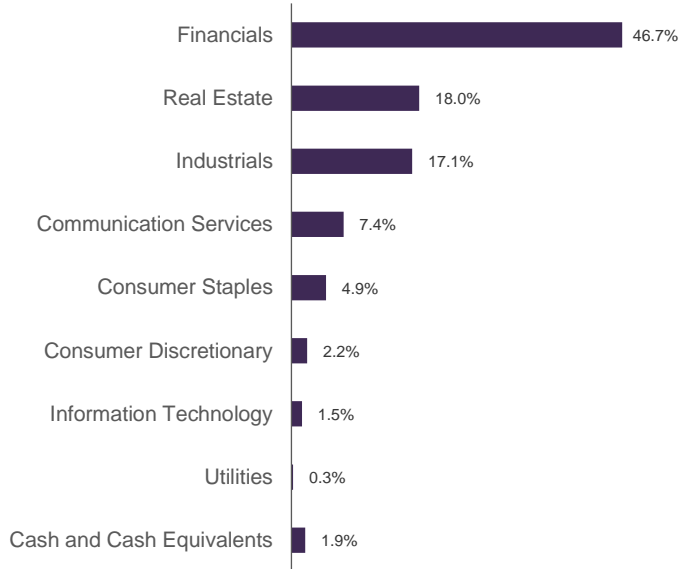
ISIN Code

SGXZ49689839

* 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	12.3%
United Overseas Bank Ltd	7.5%
Singapore Telecommunications Ltd	7.4%
Jardine Matheson Holdings Ltd	5.0%

Market Capitalisation Breakdown

Large (≥ 10 billion)	72.6%
Small/Mid (< 10 billion)	25.5%
Cash Equivalents	1.9%

Market Review

The FTSE ST All-Share Index was up 2.0% in February. Industrials, Communication Services and Materials outperformed the broader market, while Consumer Discretionary, Financials, and Real Estate lagged. Singapore's non-oil domestic exports rose 9% YoY in January, compared to 6% in December. Singapore's core inflation remained steady and rose 1.0% YoY in January.

Industrial Production rose 16.6% YoY in January 2026, primarily driven by 44% surge in electronics output, driven by strong demand for AI-related semiconductors. The Singapore Budget 2026 provided corporate income tax rebates and AI-focused tax deductions, with the fiscal stance signals a "pro-growth" environment. It also extended CDC vouchers and cash disbursements, which are supportive for domestic consumption demand.

The portfolio delivered a return of 1.7% and underperformed benchmark slightly by 0.2%. From a sector perspective, the key contributor to the portfolio were Industrials, Communication Services and Real Estate, while Financials, Consumer Discretionary and Consumer Staples were the main detractors. Our overweight in Keppel and Pan-United were positive contributors to performance, while our underweight position in Yangzijiang Shipbuilding was detractor 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 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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