

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

April 2026

### Investment Objective

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

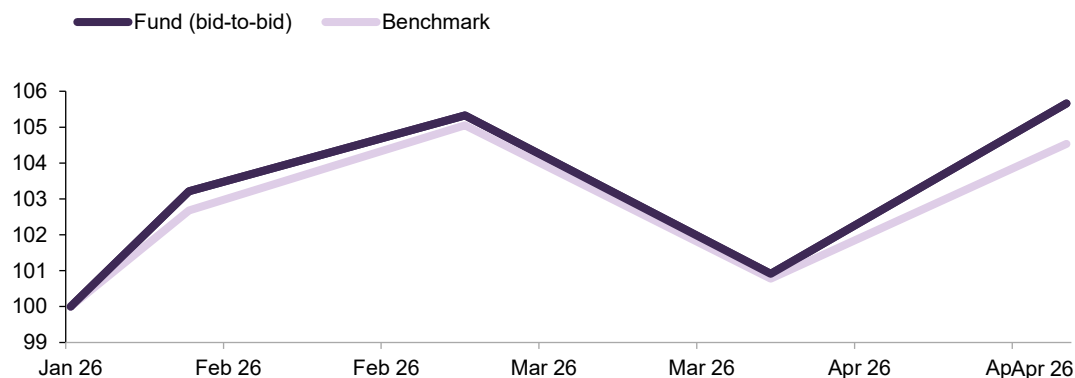
### Investment Focus and Approach

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	Sl. Ret.
<b>Fund (bid-to-bid)</b>	4.60	2.06	5.30
<b>Fund (offer-to-bid)</b>	-0.38	-2.80	0.28
<b>Benchmark</b>	3.72	1.80	4.53

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 494.63 million

### Base Currency

SGD

### Pricing Date

30 Apr 2026

### NAV\*

USD 1.04

### 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

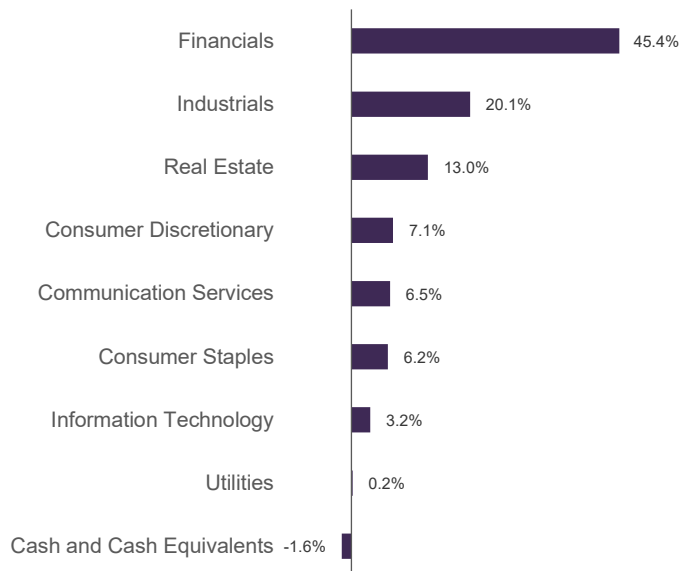
### Distributions paid per unit<sup>#</sup>

Mar 2026 : USD 0.010

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

<sup>#</sup> Distribution amount is not guaranteed. Please refer to our website for more details.

## ■ Portfolio

**Sector Breakdown**

**Top 10 Holdings**

DBS Group Holdings Ltd	20.9%
Oversea-Chinese Banking Corp Ltd	12.2%
Singapore Telecommunications Ltd	6.5%
United Overseas Bank Ltd	5.9%
Hong Leong Asia Ltd	5.5%
MoneyMax Financial Services Ltd	5.3%
Jardine Matheson Holdings Ltd	4.1%
Singapore Exchange Ltd	3.9%
Keppel Ltd	3.1%
Hongkong Land Holdings Ltd	2.9%

**Market Capitalisation Breakdown**

Large (≥ 10 billion)	65.4%
Small/Mid (< 10 billion)	36.2%
Cash Equivalents	-1.6%

## Market Review

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The FTSE ST All-Share Index rose 2.4% in April. By sector, Financials, Real Estate, and Information Technology were the largest contributors, while Communication Services detracted. Singapore's non-oil domestic exports rose 15.3% YoY in March, compared to 4.0% YoY in February. Singapore's core inflation rose 1.7% YoY in March, up from 1.4% YoY in February.

Industrial Production rose by 10.1% YoY in March 2026, compared to revised 3.3% YoY growth in February 2026. Electronics output showed strongest growth, up 30.0% YoY. Singapore government announced new measures early May on its Executive Condominium (EC) scheme for minimum occupation period and adjusted launch quota for first-time buyers. The government confirmed a steady pipeline of new housing development and land release, to ensure long-term supply stability.

The portfolio delivered a return of +3.3% and outperformed benchmark by 1.0%. From a sector perspective, the key contributor to the portfolio were Financials, Information Technology and Consumer Discretionary, while Communication Services and Industrials were the main detractors. Our overweight positions in MoneyMax, UMS, and AddValue were positive contributors to performance, while our underweight position in Yangzijiang Shipbuilding and AEM Holdings and overweight position in Jardine Matheson were detractors to performance.

## Investment Strategy

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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 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, are expected to see manageable impact on their Net Interest Margins and could see further inflows. 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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