

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

May 2026

Investment Objective

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

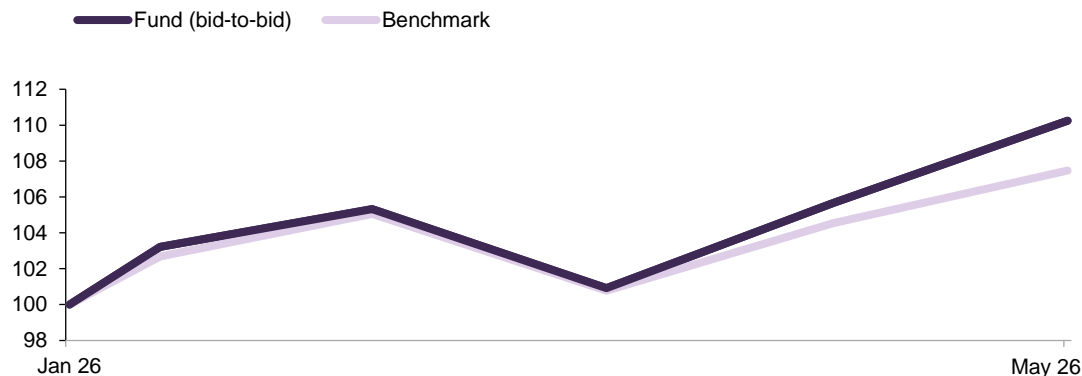
Investment Focus and Approach

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.
Fund (bid-to-bid)	4.24	4.34	9.76
Fund (offer-to-bid)	-0.73	-0.63	4.53
Benchmark	2.81	2.30	7.47

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 725.17 million

Base Currency

SGD

Pricing Date

31 May 2026

NAV*

USD 1.09

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

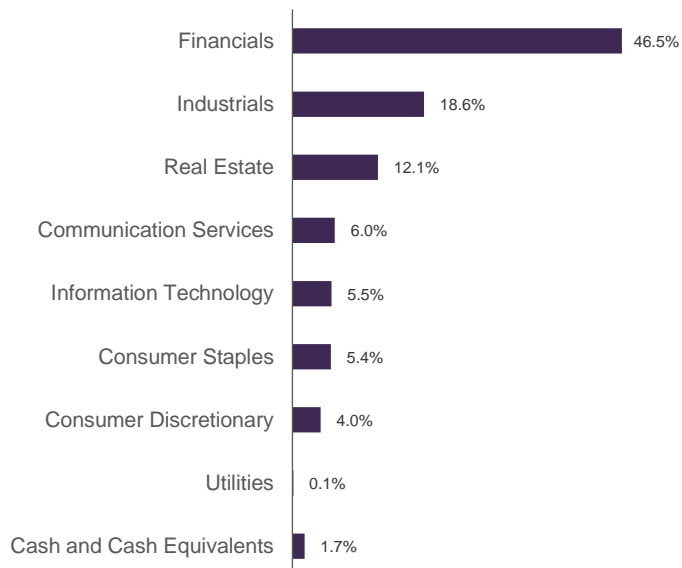
Distributions paid per unit#

Mar 2026 : USD 0.010

* 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.

■ Portfolio

Sector Breakdown

Top 10 Holdings

DBS Group Holdings Ltd	21.5%
Oversea-Chinese Banking Corp Ltd	13.1%
Singapore Telecommunications Ltd	6.0%
United Overseas Bank Ltd	5.2%
Hong Leong Asia Ltd	5.0%
MoneyMax Financial Services Ltd	3.6%
Jardine Matheson Holdings Ltd	3.5%
Singapore Exchange Ltd	3.5%
UMS Integration Ltd	2.8%
Keppel Ltd	2.6%

Market Capitalisation Breakdown

Large (≥ 10 billion)	63.2%
Small/Mid (< 10 billion)	35.1%
Cash Equivalents	1.7%

Market Review

The FTSE ST All-Share Index rose 3.0% in May. By sector, Financials, Information Technology, and Industrials were the largest contributors, while Communication Services, Real Estate, and Consumer Discretionary detracted.

Singapore's non-oil domestic exports rose 24.5% YoY in April, compared to 15.3% YoY in March. Singapore's core inflation eases to 1.4% YoY in April, lowered from 1.7% YoY in March. Industrial Production rose 17.6% YoY, accelerating from downward revised 9.2% YoY in March 2026, with electronics leading growth at 44% YoY.

Singapore equity market saw stronger liquidity in May, as Singapore Exchange's securities daily average value rose 79% YoY to S\$2.4bn. Financials were boosted by strong corporate earnings and lowered rate-cut expectations. In the property market, after the Singapore government announced new housing measures for tighter executive condominium rules, URA's final Q1 2026 data showed that private residential prices increased 0.9% QoQ, with Outside Central Region (OCR) seeing 2.2% rise QoQ.

The portfolio delivered a positive return of 4.4% and outperformed benchmark by 1.4%. From a sector perspective, the key contributor to the portfolio were Financials, Industrials, and Information Technology, while Real Estate and Communication Services were the main detractors. Our overweight positions in Hong Leong Asia, UMS Integration and underweight in Yangzijiang Shipbuilding were positive contributors to performance, while our overweight positions in JustCo and MoneyMax and underweight position in DBS 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 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, 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.

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

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