FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

September 2026

Investment Objective

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

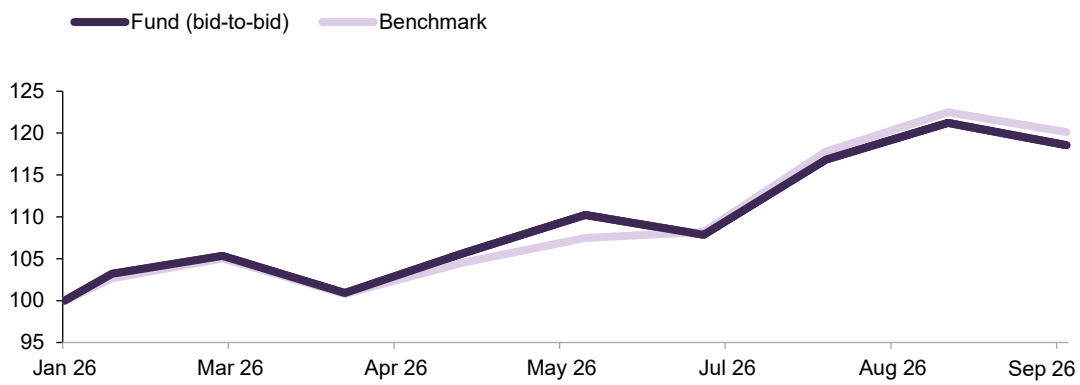
Investment Focus and Approach

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.
Fund (bid-to-bid)	-2.30	9.56	16.75	17.53
Fund (offer-to-bid)	-6.95	4.34	11.19	11.94
Benchmark	-1.92	11.04	19.21	20.14

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 887.22 million

Base Currency
SGD

Pricing Date
30 Sep 2026

NAV*
USD 1.14

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
Jun 2026	: USD 0.004
Jul 2026	: USD 0.007
Jul 2026	: USD 0.004
Aug 2026	: USD 0.004
Sep 2026	: USD 0.004

* 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 $0.007 per unit was issued in mid-July to regularise the distribution cycle from quarterly to monthly.

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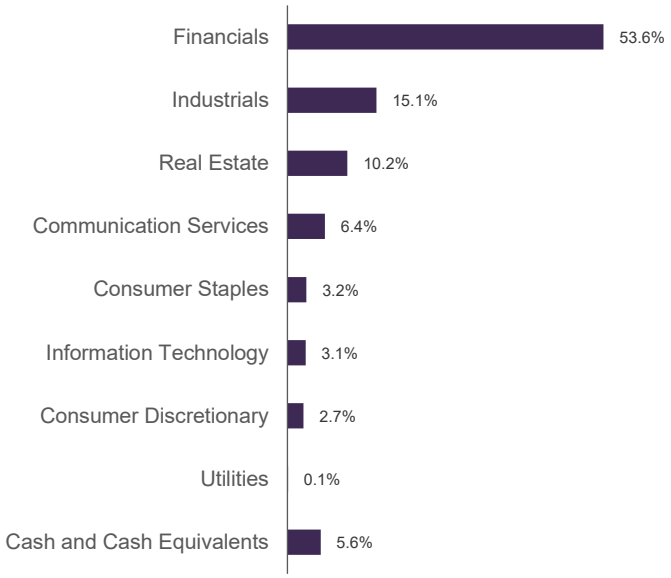
■ Portfolio

Sector Breakdown



Top 10 Holdings

DBS Group Holdings Ltd	21.7%
Oversea-Chinese Banking Corp Ltd	19.0%
United Overseas Bank Ltd	8.3%
Singapore Telecommunications Ltd	6.4%
Keppel Ltd	3.0%
Hong Leong Asia Ltd	3.0%
Singapore Exchange Ltd	2.9%
Yangzijiang Shipbuilding Holdings Ltd	2.5%
MoneyMax Financial Services Ltd	2.5%
Hongkong Land Holdings Ltd	2.0%

Market Capitalisation Breakdown

Large (≥ 10 billion)	72.5%
Small/Mid (< 10 billion)	21.8%
Cash Equivalents	5.6%

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Market Review

The FTSE ST All-Share Index fell 1.5% in September. By sector, Financials was the largest contributor, followed by Information Technology and Energy. Real Estate, Communication Services, and Industrials were the main detractors.

Singapore's August non-oil domestic exports rose 46.2% year on year (YoY), up from 24.1% YoY in July, with the increase partly reflecting low-base effect. Core and headline inflation increased to 2.2% and 2.3%, respectively. Singapore's manufacturing output grew 15.4% YoY in August, compared with revised growth of 6.9% YoY in July, with precision engineering and electronics leading growth.

Singapore equities continued to benefit from supportive liquidity conditions. Bank fundamentals, including loan growth and wealth management activity, also remained strong. The market also continued to benefit from supportive policy measures, including the MAS Equity Market Development Programme (EQDP). MAS appointed the third batch of EQDP asset managers in September and committed S$20m to enhance equities market making activities in Singapore.

In the property market, URA's Q3 flash estimate showed that private residential prices rose 1.4% quarter on quarter, accelerating from 0.5% in Q2, while sale transaction volumes fell about 30% quarter on quarter. The government is sustaining a high level of private housing supply through the Government Land Sales Programme.

The portfolio delivered a negative return of 1.8% in September. From a sector perspective, key contributors to the portfolio performance were Financials, Information Technology, and Consumer Discretionary, while Real Estate, Industrials, and Communication Services were the key detractors. Our overweight positions in Pan-United, MoneyMax and AEM Holdings were positive contributors to performance. The main detractors from performance were our underweight in Yangzijiang Shipbuilding and overweights in Hong Leong Asia and Food Empire.

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 achieving sustainable earnings growth. Singapore's equity market activity has also picked up, as MAS appointed additional asset managers to run strategies predominantly invested in Singapore equities under the Equity Market Development Programme (EQDP).

Singapore's earnings growth is likely to 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.

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