

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

December 2025

Investment Objective

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

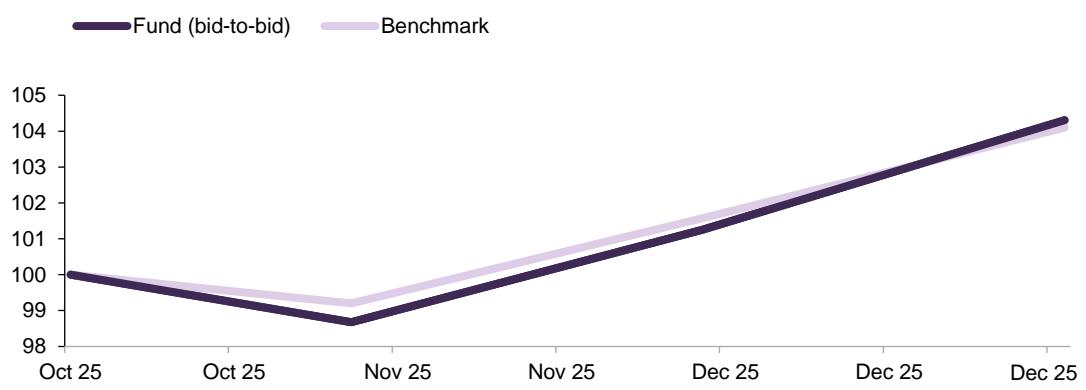
Investment Focus and Approach

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 (%)



Inception date

07 Oct 2025

Fund size

SGD 354.02 million

Base Currency

SGD

Pricing Date

31 Dec 2025

NAV*

SGD 1.04

Management fee

Currently 0.75% p.a.

Minimum Initial Investment

S\$10 million

Minimum Subsequent Investment

None

Preliminary Charge

Up to 5%

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FULSGVI SP

ISIN Code

SGXZ91733576

The Fund is available for SRS subscription.

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

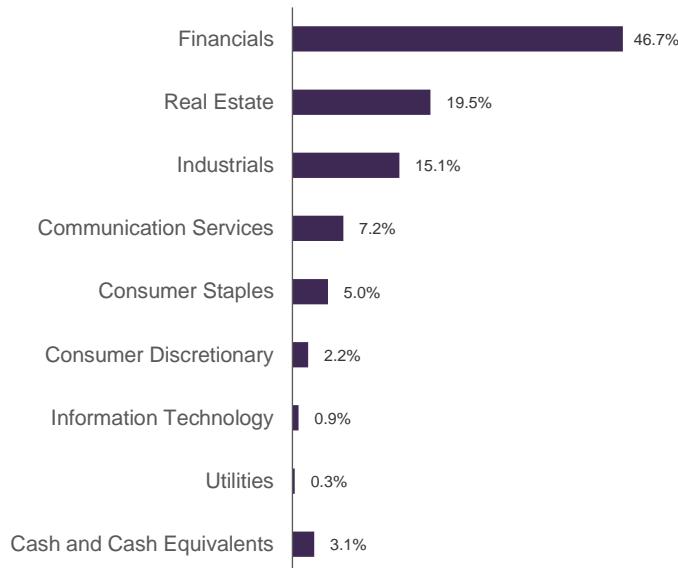
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Fund (bid-to-bid)	2.94	4.11
Fund (offer-to-bid)	-1.96	-0.85
Benchmark	2.49	4.10

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.

■ Portfolio

Sector Breakdown

Top 5 Holdings

DBS Group Holdings Ltd	21.3%
Oversea-Chinese Banking Corp Ltd	12.3%
United Overseas Bank Ltd	7.3%
Singapore Telecommunications Ltd	7.2%
Jardine Matheson Holdings Ltd	4.7%

Market Review

The FTSE ST All-Share Index was up 2.5% during the period. Financials, Industrials, and Real Estate outperformed the broader market, while Communication Services, Consumer Discretionary and Consumer Staples lagged. Singapore's non-oil domestic exports rose 12% YoY in November, compared to 22% in October. Singapore's core inflation rose 1.2% YoY in November, same as October. Industrial Production continued to be positive, up 14.3% YoY in November. Approximately 3 million adult Singaporeans received cash disbursement under the assurance package in December, which should boost the retail consumption sector.

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 currently a wide gap of GDP growth over EPS growth, which bodes 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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