FULLERTON FUND MANAGEMENT
A member of Seviora Group

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

July 2026

Investment Objective

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

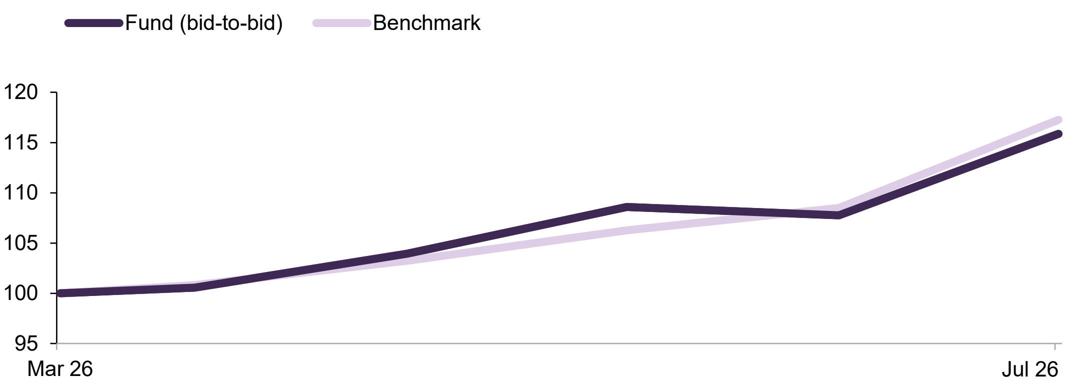
Investment Focus and Approach

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	SI. Ret.
Fund (bid-to-bid)	7.44	11.26	15.50
Fund (offer-to-bid)	2.33	5.96	10.00
Benchmark	8.07	13.60	17.26

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.

Inception date
12 Mar 2026

Fund size
SGD 1,048.23 million

Base Currency
SGD

Pricing Date
31 Jul 2026

NAV*
SGD 1.14

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
FSVUISD SP

ISIN Code
SGXZ98240369

Distributions paid per unit#

Jun 2026	:	SGD 0.004
Jul 2026	:	SGD 0.007
Jul 2026	:	SGD 0.004

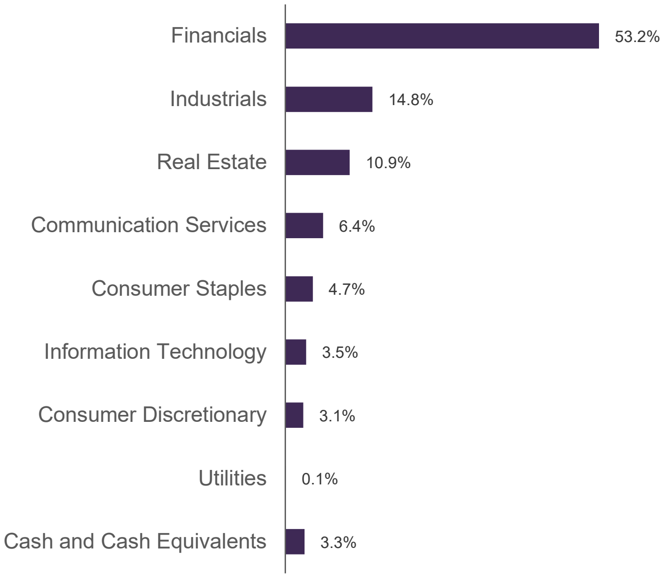
The Fund is available for SRS subscription.

* 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.

■ Portfolio

Sector Breakdown



Top 10 Holdings

DBS Group Holdings Ltd	22.2%
Oversea-Chinese Banking Corp Ltd	17.7%
United Overseas Bank Ltd	7.9%
Singapore Telecommunications Ltd	6.4%
Hong Leong Asia Ltd	3.4%
Singapore Exchange Ltd	3.4%
Jardine Matheson Holdings Ltd	2.9%
Keppel Ltd	2.8%
MoneyMax Financial Services Ltd	2.7%
Hongkong Land Holdings Ltd	2.2%

Market Capitalisation Breakdown

Large (≥ 10 billion)	70.2%
Small/Mid (< 10 billion)	26.5%
Cash Equivalents	3.3%

Market Review

The FTSE ST All-Share Index rose 8.1% in SGD terms in July. By sector, Financials, Real Estate, and Industrials were the largest contributors, while Information Technology, Utilities, and Materials were the main detractors.

Singapore's non-oil domestic exports rose 20.7% year-on-year in June, moderating from 38.4% increase in May. Singapore's core inflation rose 1.6% YoY in June, up from 1.4% YoY in May. Industrial Production rose 7.2% YoY in June, slowing from revised growth of 17.8% in May, driven by growth in electronics and precision engineering.

The Singapore equity market saw improved liquidity over the past two months. Financials remained strongly supported by resilient bank earnings, while technology stocks pulled back due to valuation concerns amid the global technology sector correction. In the property market, following tighter executive condominium rules, URA flash estimates showed that private residential price growth slowed to 0.5% QoQ in 2Q 2026.

The Singapore equity market continued to benefit from supportive policy measures and constructive liquidity conditions. Financials remained supported by resilient bank earnings, while technology stocks experienced some pullback amid valuation concerns following the global technology-sector correction. In the property market, URA's final 2Q 2026 data showed that private residential prices increased 0.5% quarter-on-quarter, slower than the 0.9% increase in 1Q 2026. The Monetary Authority of Singapore also increased the rate of appreciation of the S$NEER policy band slightly in July.

The portfolio delivered a positive return of 7.5% in July. From a sector perspective, the key contributors to the portfolio were Financials, followed by Real Estate and Industrials, while Information Technology and Utilities were the key detractors. Our underweight positions in Sembcorp and Singapore Airlines and overweight position in OCBC were positive contributors to outperformance. Detractors to performance were largely from our exposure in the IT sector.

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 to see sustainable, stronger earnings. Singapore's equity market activities have also picked up, as MAS look to appoint additional asset managers to run strategies predominantly invested in Singapore equities under the Equity Market Development Programme (EQDP).

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.

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

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#18-28 DUO Tower
Singapore 189352

T +65 6808 4688 | F +65 6820 6878
www.fullertonfund.com