

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

May 2026

Investment Objective

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

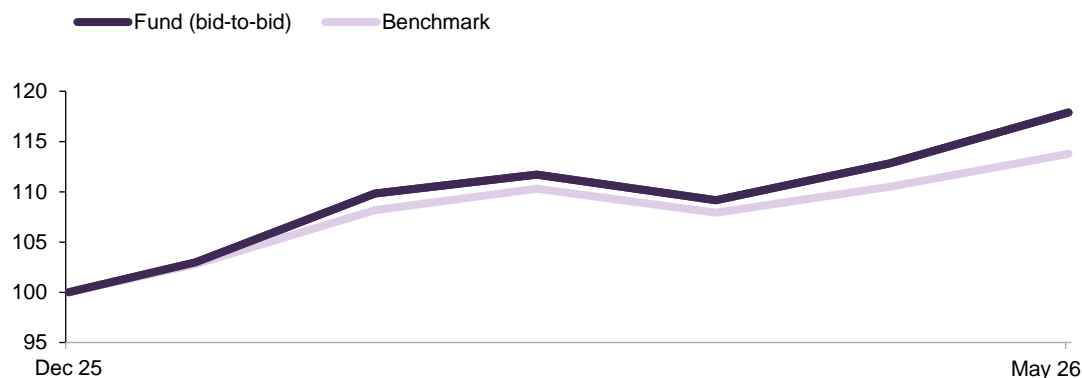
Investment Focus and Approach

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)	4.41	5.30	17.39
Benchmark	2.95	3.15	13.77

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.

Benchmark: FTSE Straits Times All Share Total Return Index

Source: Fullerton Fund Management Company Ltd and Bloomberg.

Inception date

09 Dec 2025

Fund size

SGD 924.85 million

Base Currency

SGD

Pricing Date

31 May 2026

NAV*

SGD 1.17

Management fee

Currently 0.85% p.a.

Preliminary Charge

Not applicable for Class R

Dealing day

Daily, up to 5pm (Singapore time)

Bloomberg Code

FSVURSA SP

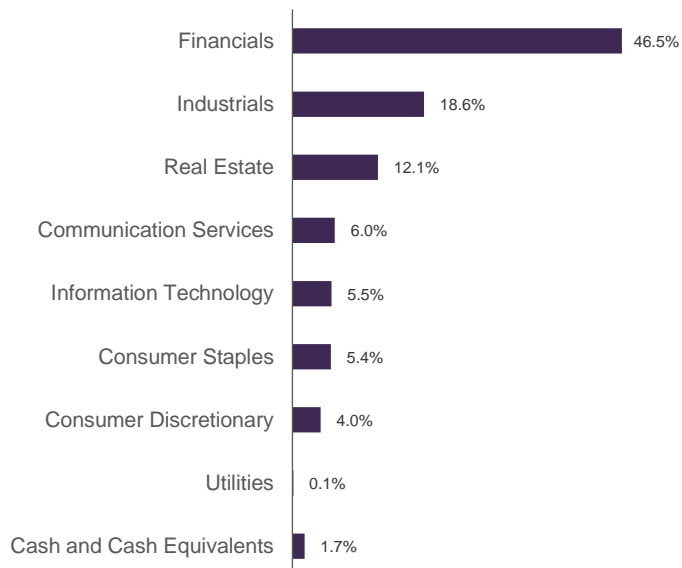
ISIN Code

SGXZ84970052

The Fund is available for SRS subscription.

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

■ 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:

Fullerton Fund Management Company Ltd (UEN: 200312672W)
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

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

Disclaimer: This publication is for information only and your specific investment objectives, financial situation and needs are not considered here. The value of units in the Fund and any accruing income from the units may fall or rise. Any past performance, prediction or forecast is not indicative of future or likely performance. Any past payout yields and payments are not indicative of future payout yields and payments. Distributions (if any) may be declared at the absolute discretion of Fullerton Fund Management Company Ltd (UEN: 200312672W) ("Fullerton") and are not guaranteed. Distribution may be declared out of income and/or capital of the Fund, in accordance with the prospectus. Where distributions (if any) are declared in accordance with the prospectus, this may result in an immediate reduction of the net asset value per unit in the Fund. Applications must be made on the application form accompanying the prospectus, which can be obtained from Fullerton or its approved distributors. You should read the prospectus and seek advice from a financial adviser before investing. If you choose not to seek advice, you should consider whether the Fund is suitable for you. The Fund may use or invest in financial derivative instruments. Please refer to the prospectus of the Fund for more information.

Please refer to <https://www.fullertonfund.com/use-of-third-party-data-information/> for disclaimers on use of data from third parties.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.