

Chartbook: SREITs & Property Trusts

SGX Research

3Q 2024

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities



Singapore is one of Asia's largest REIT & Property Trusts markets



No. of trusts	Market Cap	Avg. Distri Yield	Avg. P/B	1 yr SDAV
41	S\$99B	6.3% [#]	0.81x	S\$190m

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$99B**, representing **c.12%** of Singapore's overall listed stocks
- SREITs have a regulated **gearing ratio limit of 50%**
- The REITs & Property Trusts **offer wide diversity** across property sub-segments (*chart on the right*)
- REIT Indices:
 - **FTSE ST REIT Index:** 32 out of the 41 trusts represented
 - **iEdge S-REIT Index:** 31 out of the 41 trusts represented

Key Statistics At a Glance

- Average distribution yield of 6.3%
- FTSE ST REIT Index 10-year total return of 69.7%
- Average gearing ratio of 39.1%*
- 10 year market cap CAGR of 6%

*Based on latest quarter filings

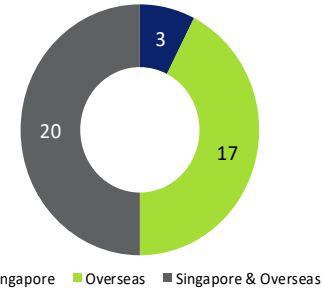
[#] Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Source: Bloomberg, SGX Securities, data as of 30 September 2024. For more about REITs, find out more at [MoneySense](#) and [REITAS](#).

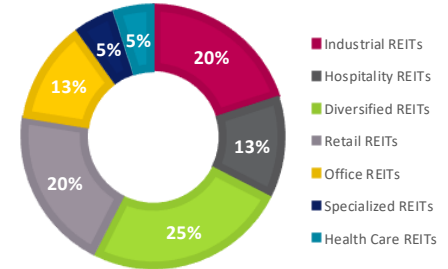


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 16 for list of REITs, property trusts, and stapled securities.

OVER 90% (37) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS

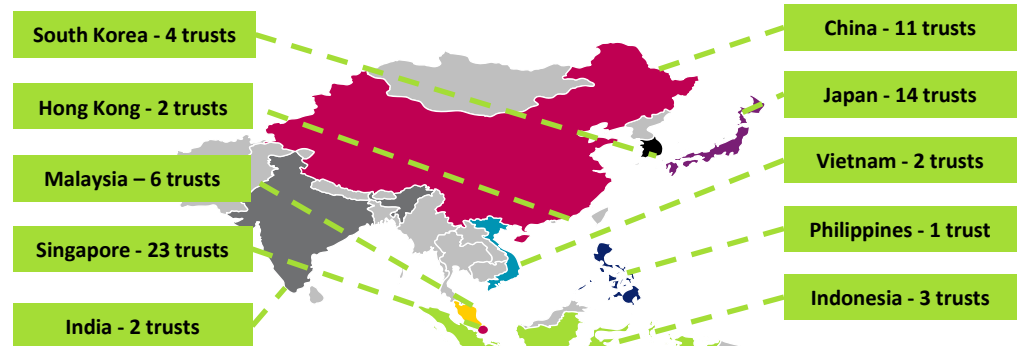


TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)



Trusts that have Pan Asian Exposure (based on asset portfolio)

Refer to page 19, for trusts with exposure to non-Asian markets.



Latest REIT Watch

SGX Research's REIT Watch column in The Business Times

Visit: www.businesstimes.com.sg/keywords/reit-watch

Scan to read



23 Sep 2024

REIT Watch - S-Reits gain 1.7% after Fed's rate cut

9 Sep 2024

REIT Watch - S-REITs continue their positive momentum in August with a second consecutive month of gains

26 Aug 2024

REIT Watch - Industrial Reits maintain resilience despite sector's slowdown

12 Aug 2024

REIT Watch - S-Reits score lower in transparency overall but five see marked improvement

29 Jul 2024

REIT Watch - Maintaining balance sheet strengths as S-REITs average 39% gearing

15 Jul 2024

REIT Watch - Demand boosts hospitality S-Reits' hotel RevPAR

1 Jul 2024

REIT Watch - Healthcare S-Reits stay defensive with robust fundamentals

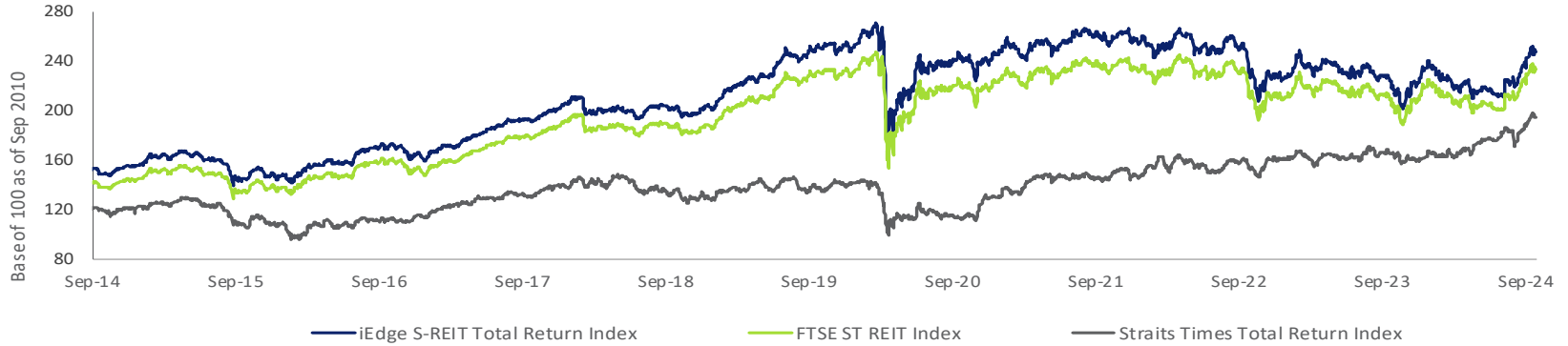
Property Acquisitions in 2024

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Jan-24	Fraser's Centrepoint Trust	Remaining interest in NEX, Singapore	Retail	2,127.0 (at 100% interest)	523.1 (at 24.5% interest)
Jan-24	Daiwa House Logistics Trust	Freehold Logistics Property Located in Japan	Logistics	29.4 (JPY3,225.0)	24.1 (JPY2,640.0)
Feb-24	CapitaLand India Trust	Forward purchase of Industrial Facilities at OneHub Chennai	Industrial	-	43.2 (INR2,680)
Feb-24	Mapletree Logistics Trust	1 Grade A warehouse in Malaysia, and 2 Grade A warehouses in Vietnam	Logistics	226.3	230.2
Mar-24	Digital Core REIT	24.9% Interest in a Data Centre Located in Germany	Data Centre	175.1 (€120.3)	170.3 (€117.0)
Mar-24	Fraser's Logistics & Commercial Trust	89.9% of equity Interests in 4 Logistics Properties in Germany	Logistics	190.9 - 199.4 (€130.9 - €136.7)	188.9 (€129.5)
Apr-24	Keppel REIT	Acquisition of 50% Interest in 255 George Street	Office	321.0	321.0
Apr-24	Digital Core REIT	Acquisition of an additional 10% interest in a data centre in Osaka, Japan	Industrial	69.6 (JPY 7,800)	68.9 (JPY 7,725)
May-24	CapitaLand India Trust	Acquire and build IT buildings in HITEC City, Hyderabad, India	Industrial/Office	-	34.7
Jun-24	CapitaLand Ascott Trust	Acquisition of remaining 10% stake in South Carolina student accommodation	Residence	-	-
Jul-24	Keppel DC REIT	Acquisition of Data Centre in Tokyo, Japan	Data Centre	206.1 (at 100% interest)	197.9 (at 98.47% interest)
Jul-24	ESR Logos REIT	Proposed Acquisition of 100% interest in ESR Kisosaki DC	Logistics	329.9 (JPY 38,905)	322.2 (JPY 38,000)
Jul-24	ESR Logos REIT	Proposed Acquisition of 51% interest in 20 Tuas South Ave 14	Industrial	859.4 (at 100% interest)	428.4 (at 51% interest)
Jul-24	Parkway Life REIT	Acquisition of a newly-built nursing home property in Osaka, Japan	Healthcare	22.8 (JPY 2,690)	20.7 (JPY 2,446.15)
Sep-24	CapitaLand Integrated Commercial Trust	Proposed Acquisition of 50.0% Interest in ION Orchard and ION Orchard Link	Retail	3,715 (at 100% interest)	1,848.5 (at 50% interest)

Property Acquisitions in 2024

Month	Trust	Property	Type of property	Appraised value (\$M)	Purchase price (\$M)
Sep-24	Digital Core REIT	Proposed Acquisition of an additional interest in a data centre located in Germany	Data Centre	-	1.43 - 276.9 (0.2% to 40% interest)
Sep-24	Mapletree Industrial Trust	Proposed acquisition of freehold property in Tokyo	Data Centre / Office	134.2	129.8

Total Return Indices*



Price Return Indices



*Total Return Index assumes Reinvested Gross Dividends

Figures indexed at 100 as of September 2010 (base date of iEdge S-REIT Index)

Correlation Matrix Between SREITs and Other Asset Classes

Correlation Matrix (Jan 2012 - Sep 2024)	FTSE ST REIT Index	iEdge S-REIT Index	Asia ex Japan REITs	Asia Ex Japan Equities	Asia Bonds	US REITs	US Equities	US Bonds	Global REITs	Global Equities	Global Bonds
FTSE ST REIT Index	1.00	0.99	0.95	0.57	0.42	0.48	0.10	0.51	0.56	0.17	0.67
iEdge S-REIT Index	0.99	1.00	0.95	0.63	0.51	0.55	0.21	0.60	0.63	0.27	0.71
Asia ex Japan REITs	0.95	0.95	1.00	0.54	0.47	0.50	0.10	0.56	0.58	0.16	0.69
Asia Ex Japan Equities	0.57	0.63	0.54	1.00	0.80	0.64	0.69	0.80	0.80	0.76	0.76
Asia Bonds	0.42	0.51	0.47	0.80	1.00	0.78	0.88	0.95	0.91	0.89	0.67
US REITs	0.48	0.55	0.50	0.64	0.78	1.00	0.73	0.70	0.93	0.75	0.45
US Equities	0.10	0.21	0.10	0.69	0.88	0.73	1.00	0.75	0.83	0.99	0.35
US Bonds	0.51	0.60	0.56	0.80	0.95	0.70	0.75	1.00	0.84	0.77	0.82
Global REITs	0.56	0.63	0.58	0.80	0.91	0.93	0.83	0.84	1.00	0.86	0.59
Global Equities	0.17	0.27	0.16	0.76	0.89	0.75	0.99	0.77	0.86	1.00	0.41
Global Bonds	0.67	0.71	0.69	0.76	0.67	0.45	0.35	0.82	0.59	0.41	1.00

Asia Indices

- 1) FTSE ST REIT Index
- 2) iEdge S-REIT Index
- 3) Asia ex Japan REITs (FTSE EPRA/NAREIT Asia ex Japan Index)
- 4) Asia ex Japan Equities (MSCI Asia ex Japan Index)
- 5) Asia Bonds (JP Morgan Asia Credit Index)

US Indices

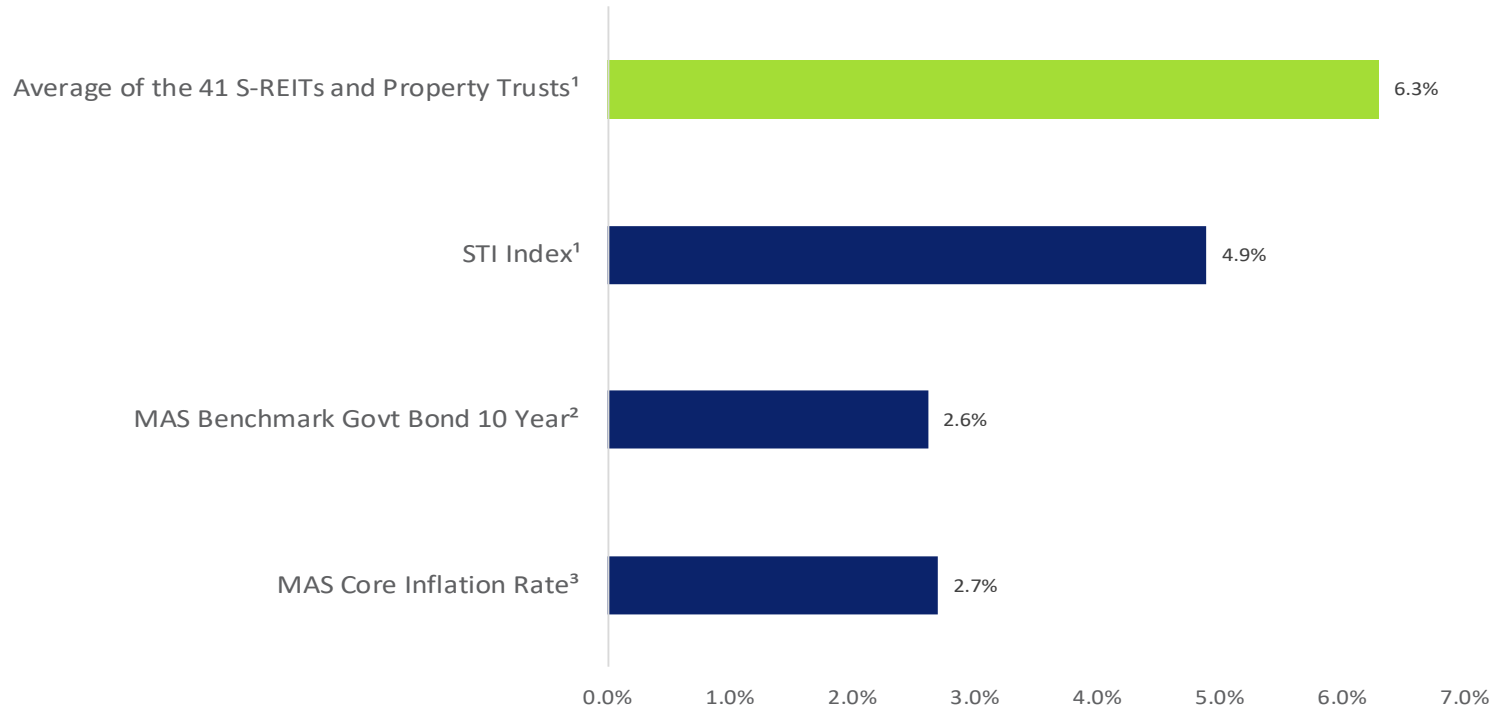
- 1) US REITs (MSCI US REIT Index)
- 2) US Equities (S&P 500 Index)
- 3) US Bonds (Bloomberg Barclays US Aggregate Index)

Global Indices

- 1) Global REIT (FTSE EPRA/NAREIT Global REITs Index)
- 2) Global Equities (MSCI ACWI Index)
- 3) Global Bonds (Bloomberg Barclays Global Aggregate Index)

Figures refer to price correlation

SREITS & Property Trusts have Highest Yields vs other Asset Classes

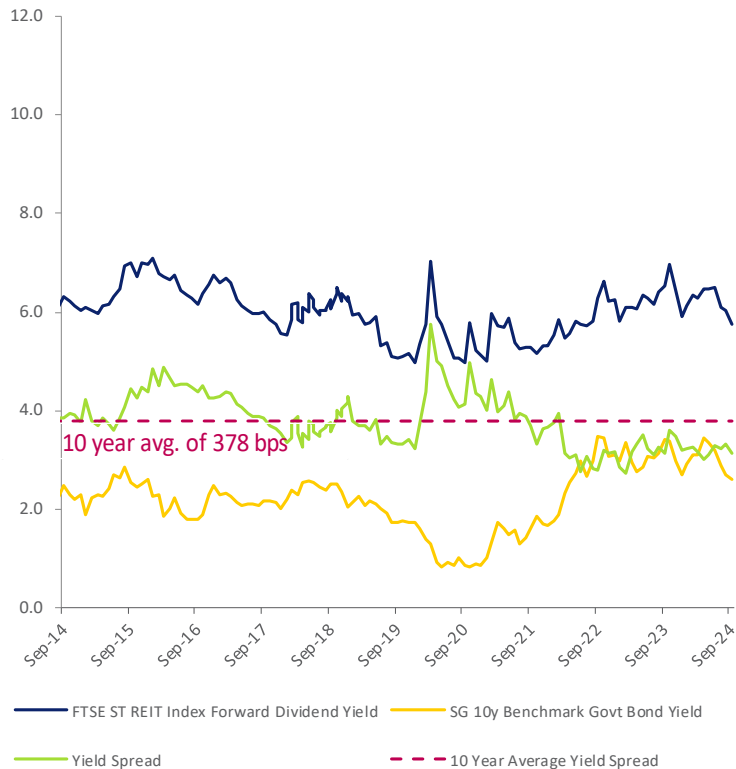


¹Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

²Based on 10 Year Yield

³MAS Core Inflation based on Jan 2024 statistics

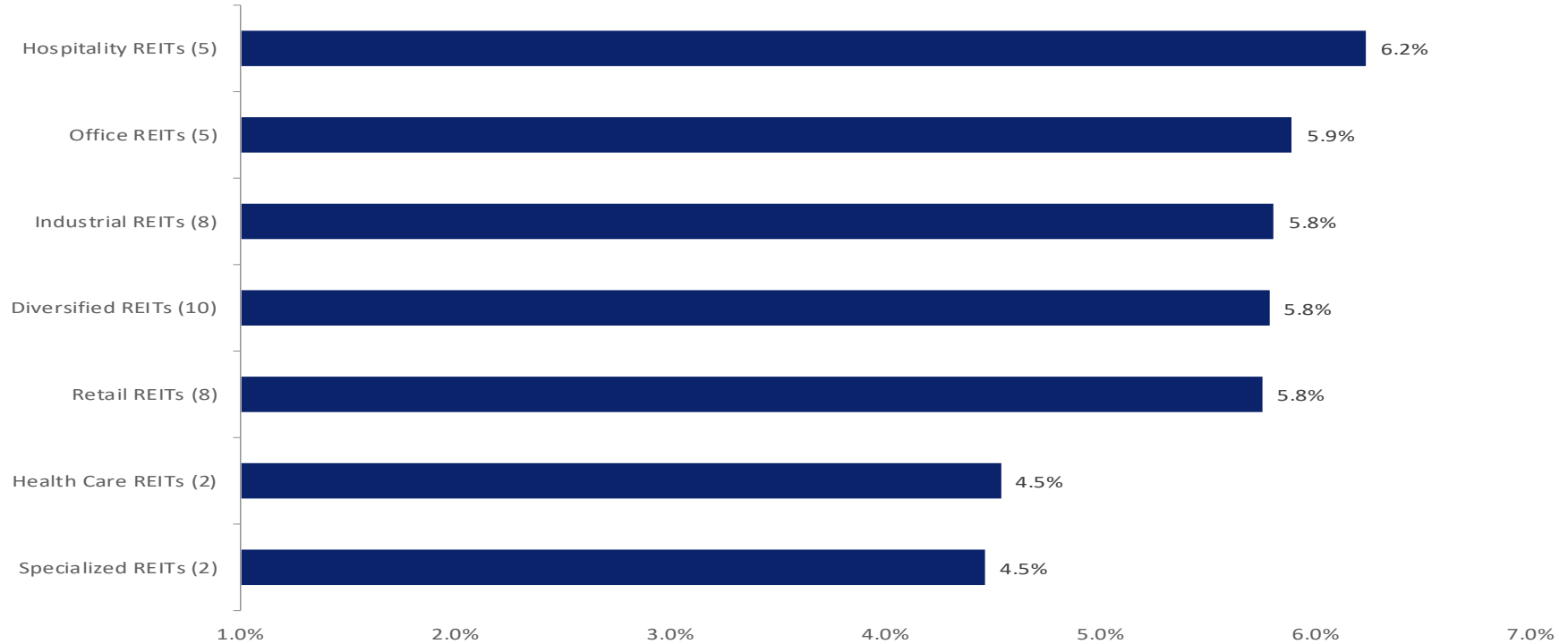
Yield Spread at 314 bps vs 10 year average of 378 bps



FTSE ST REIT Index Long-term P/B and Distribution Yield



SREITs & Property Trust – Average Distribution Yields by Sub-Segments



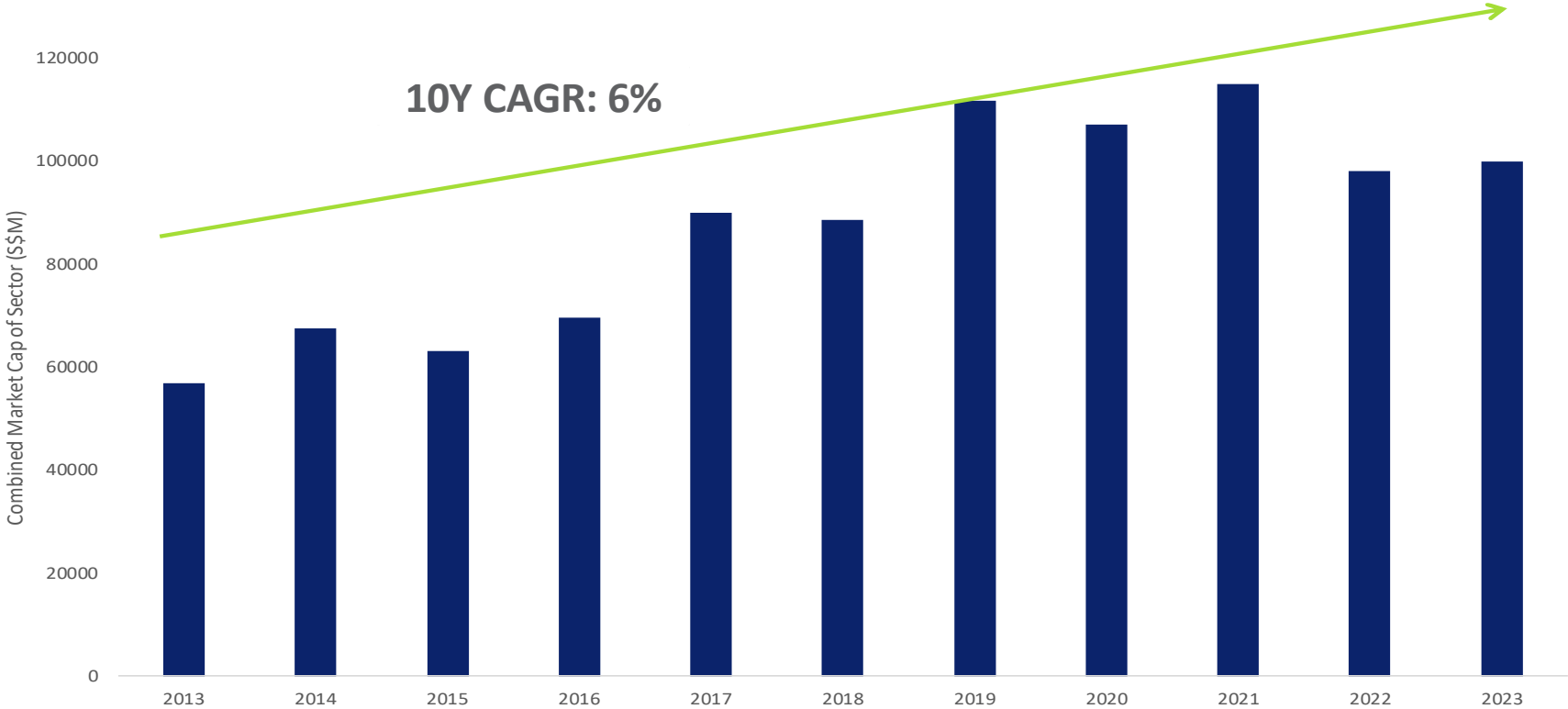
Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Sub-segments based on REITAS' classification, [click here for more](#).

Market cap weighted average is used for the above calculation.

Source: Bloomberg, SGX Securities, data as of 30 September 2024

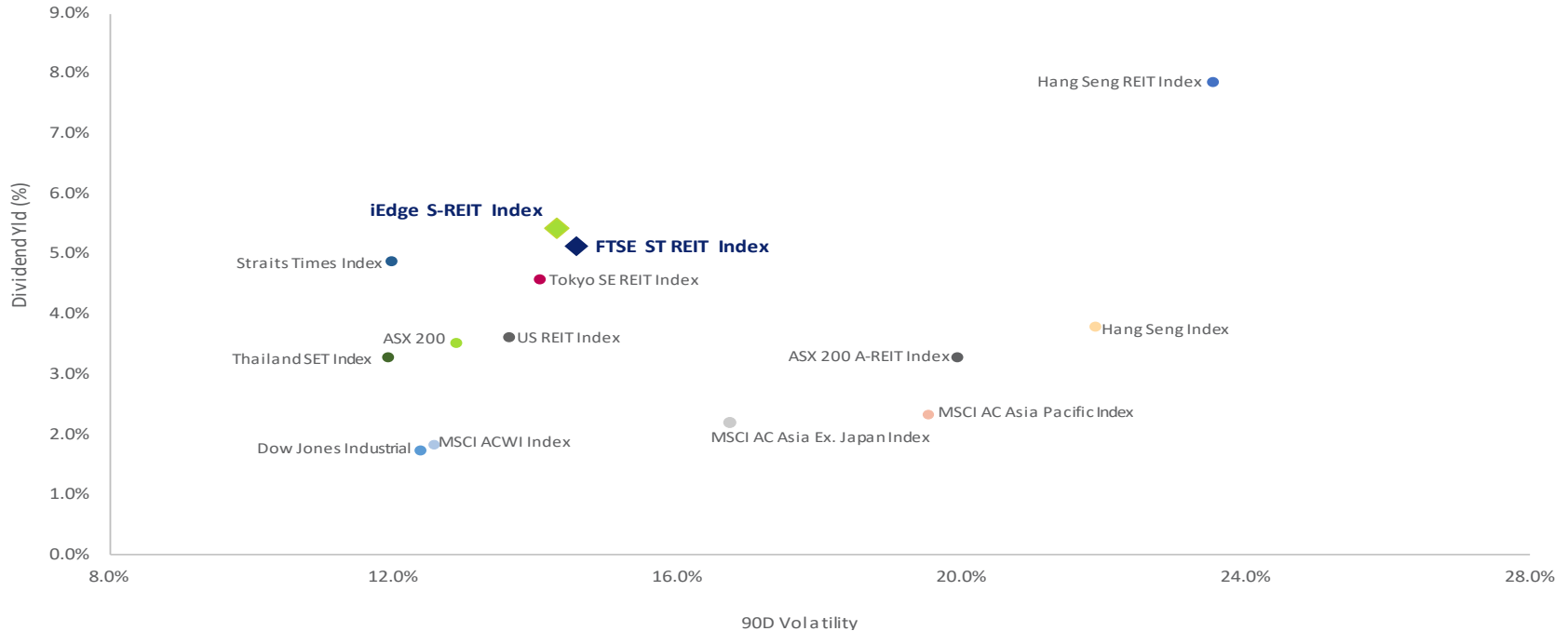
SREITs & Property Trusts have grown at a CAGR of 6% across 10 years



SREITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 41 trusts: 6.3%[#]

- FTSE ST REIT Index: 32 out of the 41 trusts represented
- iEdge S-REIT Index: 31 out of the 41 trusts represented



[#] Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Major REIT Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE ST REIT Index	1.2	3.7	3.8	13.2	5.1
iEdge S-REIT Index	1.2	4.2	4.0	13.3	5.4
ASX 200 A-REIT Index	1.0	6.6	26.2	47.2	3.3
Hang Seng REIT Index	9.0	11.0	-8.9	-4.1	7.9
MSCI US REIT Index	-0.6	2.7	15.8	34.4	3.6
Tokyo SE REIT Index	-1.2	-1.6	-1.0	-2.8	4.6

Asia Pacific Equity Indices Performance

Name	7D	30D	YTD	1YR	Distribution Yield (%)
FTSE Straits Times Index	-1.5	4.2	16.1	17.7	4.9
ASX 200 Index	1.4	3.2	13.4	23.2	3.5
FTSE Bursa Malaysia KLCI Index	-0.8	-0.3	17.7	20.5	4.1
Hang Seng China Enterprises Index	17.5	19.5	35.3	27.1	3.4
Hang Seng Index	15.8	18.3	29.2	24.2	3.8
Jakarta SE Composite Index	-3.2	-1.8	6.5	12.1	3.2
Korea SE KOSPI Index	-0.3	-3.0	-1.3	7.2	1.9
Nikkei 225 Index	1.1	-1.3	15.1	21.1	1.8
Shanghai SE Composite Index	21.4	17.6	15.3	10.5	2.6
Shenzhen SE Composite Index	28.8	24.9	6.7	2.7	1.5
Stock Exchange of Thailand SET Index	0.1	6.9	5.6	2.0	3.3
Taiwan SE Weighted Index	-0.3	0.0	26.9	39.3	2.5

Based on Total Return in local currency terms unless otherwise stated

Total Returns

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
AIMS APAC REIT	O5RU	1.5	7.3	9.3	4.5
ACROPHYTE HOSPITALITY TRUST^##*	XZL	8.7	-9.5	-4.8	-13.4
BHG RETAIL REIT	BMGU	19.0	8.3	3.8	-2.4
CAPITALAND ASCENDAS REIT	A17U	-0.7	-0.2	9.9	4.0
CAPITALAND ASCOTT TRUST^#	HMN	7.1	4.7	7.9	7.4
CAPITALAND CHINA TRUST	AU8U	23.0	0.0	5.1	-4.9
CAPITALAND INDIA TRUST^	CY6U	2.7	8.1	17.4	-0.4
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	1.3	10.0	22.5	7.3
CDL HOSPITALITY TRUSTS^#	J85	9.1	-2.5	4.1	4.4
CROMWELL EUROPEAN REIT	CWBU	10.3	25.6	39.3	-6.5
DAIWA HOUSE LOGISTICS TRUST	DHLU	11.2	7.3	26.6	NA
DASIN RETAIL TRUST^	CEDU	-7.7	-34.5	-47.1	-53.3
DIGITAL CORE REIT	DCRU	0.8	1.0	22.9	NA
ELITE UK REIT	MXNU	10.5	25.0	42.1	-13.8
ESR-LOGOS REIT	J91U	7.4	-1.7	12.3	-7.7
FAR EAST HOSPITALITY TRUST^#	Q5T	0.0	2.8	7.7	7.1
FIRST REIT	AW9U	7.7	13.6	34.5	13.6
FRASERS CENTREPOINT TRUST	J69U	-3.4	4.5	11.0	6.1
FRASERS HOSPITALITY TRUST^#	ACV	8.0	-2.7	-2.5	5.2

Denotes Stapled Trusts. ^ Denotes Property Trusts *ARA US Hospitality Trust has renamed to Acrophyte Hospitality Trust, w.e.f. 7 Oct 24

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

Eagle Hospitality Trust and EC World REIT is not part of this list.

Name	Stock code	1 Month Total Returns (%)	YTD Total Returns (%)	1 Year Total Returns (%)	3 Year Annualised Total Returns (%)
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	5.5	3.5	15.0	-3.5
IREIT GLOBAL	UD1U	10.9	-18.1	-16.0	-15.6
KEPPEL DC REIT	AJBU	1.9	16.7	9.4	0.1
KEPPEL PACIFIC OAK US REIT	CMOU	3.8	-28.0	22.7	-24.9
KEPPEL REIT	K71U	8.5	9.6	19.2	2.6
LENLEASE GLOBAL COMMERCIAL REIT	JYEU	3.4	0.3	18.8	-4.5
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	15.0	35.3	35.3	-20.8
MANULIFE US REIT	BTOU	25.3	55.0	117.5	-40.8
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	8.0	-0.8	10.7	-4.9
MAPLETREE INDUSTRIAL TRUST	ME8U	-0.4	1.2	14.1	1.2
MAPLETREE LOGISTICS TRUST	M44U	7.4	-12.1	-7.6	-5.5
QUE REIT	TS0U	10.3	20.6	46.3	-5.1
PARAGON REIT	SK6U	2.8	12.4	19.1	6.1
PARKWAYLIFE REIT	C2PU	12.0	19.3	18.6	0.2
PRIME US REIT	OXMU	-2.1	-11.7	53.6	-30.6
SABANA INDUSTRIAL REIT	M1GU	4.4	-6.1	-2.5	0.3
SASSEUR REIT	CRPU	8.5	12.4	16.6	3.1
STARHILL GLOBAL REIT	P40U	6.9	11.8	21.0	2.4
SUNTEC REIT	T82U	8.1	12.8	21.6	3.6
UNITED HAMPSHIRE US REIT	ODBU	10.1	6.2	24.8	-0.4

Denotes Stapled Trusts. ^ Denotes Property Trusts

Total returns (%) are based on traded currencies terms. Trusts which listed within the period are not included.

Eagle Hospitality Trust and EC World REIT is not part of this list.

Institution & Retail Fund Flow – 3Q 2024

Top Institution Net Buy (+) Trusts (S\$M)	Stock Code	3Q24
MAPLETREE PANASIA COM TRUST	N2IU	92.4
SUNTEC REIT	T82U	92.0
ACROPHYTE HOSPITALITY TRUST	XZL	44.3
KEPPEL DC REIT	AJBU	40.6
CAPITALAND INTEGRATED COMM TRUST	C38U	7.9
OUÉ REIT	TS0U	5.7
KEPPEL REIT	K71U	4.8
MANULIFE US REIT	BTOU	3.6
CROMWELL EUROPEAN REIT	CWBU	3.3
KEPPEL PACIFIC OAK US REIT	CMOU	3.1

Top Retail Net Buy (+) Trusts (S\$M)	Stock Code	3Q24
CAPITALAND ASCOTT TRUST	HMN	22.2
MAPLETREE LOGISTICS TRUST	M44U	21.2
MAPLETREE PANASIA COM TRUST	N2IU	13.3
CDL HOSPITALITY TRUSTS	J85	11.2
FRASERS CENTREPOINT TRUST	J69U	9.3
SASSEUR REIT	CRPU	7.6
CAPITALAND CHINA TRUST	AU8U	5.7
MAPLETREE INDUSTRIAL TRUST	ME8U	5.4
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	5.0
FRASERS HOSPITALITY TRUST	ACV	4.9

Top Institution Net Sell (-) Trusts (S\$M)	Stock Code	3Q24
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	-28.3
CAPITALAND ASCOTT TRUST	HMN	-23.9
FRASERS CENTREPOINT TRUST	J69U	-21.1
CDL HOSPITALITY TRUSTS	J85	-12.1
ESR-LOGOS REIT	J91U	-9.6
SASSEUR REIT	CRPU	-8.2
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	-7.0
PRIME US REIT	OXMU	-6.2
DIGITAL CORE REIT	DCRU	-6.2
PARAGON REIT	SK6U	-5.9

Top Retail Net Sell (-) Trusts (S\$M)	Stock Code	3Q24
SUNTEC REIT	T82U	-82.1
KEPPEL DC REIT	AJBU	-49.6
ACROPHYTE HOSPITALITY TRUST	XZL	-44.3
CAPITALAND ASCENDAS REIT	A17U	-31.1
CAPITALAND INTEGRATED COMM TR	C38U	-29.8
KEPPEL REIT	K71U	-6.0
OUÉ REIT	TS0U	-4.5
CROMWELL EUROPEAN REIT	CWBU	-3.7
MANULIFE US REIT	BTOU	-3.5
CAPITALAND INDIA TRUST	CY6U	-3.0

For more on fund flow, click [here](#)

Definition: Institutional fund flow is derived by subtracting retail account flow and MMAT flow from TOTAL flows. Retail fund flow is derived by subtracting institutional flow and MMAT flow from TOTAL flows.
Definition: Net buy/sell amount is derived by subtracting total sell amount from total buy amount.

Key Statistics for SREITs & Property Trusts

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Distribution Yield (%)	1yr Avg Daily Turnover (\$,000)	Debt/Asset (%)	P/B
AIMS APAC REIT	O5RU	Industrial	1,070	7.1	1,768	33.1	1.0
ACROPHYTE HOSPITALITY TRUST^#*	XZL	Hospitality	186	10.7	54	43.5	0.4
BHG RETAIL REIT	BMGU	Retail	260	0.7	10	39.8	0.7
CAPITALAND ASCENDAS REIT	A17U	Industrial	12,575	5.2	33,927	37.8	1.3
CAPITALAND ASCOTT TRUST^#	HMN	Hospitality	3,692	6.5	7,210	37.2	0.8
CAPITALAND CHINA TRUST	AU8U	Diversified	1,457	7.0	3,092	40.8	0.7
CAPITALAND INDIA TRUST^	CY6U	Diversified	1,555	5.8	2,683	38.1	1.0
CAPITALAND INTEGRATED COMMERCIAL TRUST	C38U	Diversified	14,648	5.1	33,787	39.8	1.0
CDL HOSPITALITY TRUSTS^#	J85	Hospitality	1,278	5.6	2,121	37.7	0.7
CROMWELL EUROPEAN REIT	CWBU	Diversified	1,287	9.3	778	40.5	0.8
DAIWA HOUSE LOGISTICS TRUST	DHLU	Industrial	450	7.8	306	36.8	0.9
DASIN RETAIL TRUST^	CEDU	Retail	29	NA	6	-	0.05
DIGITAL CORE REIT	DCRU	Specialized	1,023	5.8	2,059	34.4	0.9
ELITE UK REIT	MXNU	Office	318	8.6	98	41.4	0.8
ESR-LOGOS REIT	J91U	Industrial	2,229	7.9	3,459	36.5	0.9
FAR EAST HOSPITALITY TRUST^#	Q5T	Hospitality	1,287	6.5	870	30.8	0.7
FIRST REIT	AW9U	Health Care	584	8.7	351	38.7	1.0
FRASERS CENTREPOINT TRUST	J69U	Retail	4,163	5.2	5,732	39.1	1.0
FRASERS HOSPITALITY TRUST^#	ACV	Hospitality	905	4.8	454	35.3	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts *ARA US Hospitality Trust has renamed to Acrophyte Hospitality Trust, w.e.f. 7 Oct 24

Distribution yields based on distribution per unit paid out for the trailing 12 months

Eagle Hospitality Trust and EC World REIT is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 30 September 2024

Name	Stock code	Type of Property Sub-segment	Market Cap (\$Mil)	Distribution Yield (%)	1yr Avg Daily Turnover (\$\$,000)	Debt/Asset (%)	P/B
FRASERS LOGISTICS & COMMERCIAL TRUST	BUOU	Diversified	4,321	6.1	11,256	33.2	1.0
IREIT GLOBAL	UD1U	Diversified	410	10.3	185	37.2	0.5
KEPPEL DC REIT	AJBU	Specialized	3,739	4.1	11,107	35.8	1.6
KEPPEL PACIFIC OAK US REIT	CMOU	Office	362	NA	721	42.7	0.4
KEPPEL REIT	K71U	Office	3,647	6.0	7,965	41.3	0.7
LENDLEASE GLOBAL COMMERCIAL REIT	JYEU	Diversified	1,438	6.4	4,881	40.9	0.8
LIPPO MALLS INDONESIA RETAIL TRUST	D5IU	Retail	177	NA	60	45.0	0.4
MANULIFE US REIT	BTOU	Office	283	NA	1,617	56.3	0.4
MAPLETREE PAN ASIA COMMERCIAL TRUST	N2IU	Diversified	7,780	6.0	14,340	40.5	0.8
MAPLETREE INDUSTRIAL TRUST	ME8U	Industrial	6,890	5.5	10,570	39.1	1.3
MAPLETREE LOGISTICS TRUST	M44U	Industrial	7,323	6.0	22,506	39.6	1.1
OUE REIT	TSOU	Diversified	1,758	6.2	879	38.7	0.5
PARAGON REIT	SK6U	Retail	2,615	5.3	903	29.0	0.9
PARKWAYLIFE REIT	C2PU	Health Care	2,541	3.6	1,614	35.3	1.8
PRIME US REIT	OXMU	Office	314	2.3	1,129	48.9	0.3
SABANA INDUSTRIAL REIT	M1GU	Industrial	399	7.0	347	35.8	0.7
SASSEUR REIT	CRPU	Retail	897	8.4	764	25.3	0.8
STARHILL GLOBAL REIT	P40U	Retail	1,234	6.7	759	36.8	0.7
SUNTEC REIT	T82U	Diversified	3,875	5.0	8,329	42.3	0.6
UNITED HAMPSHIRE US REIT	ODBU	Retail	367	8.5	210	41.9	0.7

Denotes Stapled Trusts. ^ Denotes Property Trusts

Distribution yields based on distribution per unit paid out for the trailing 12 months

Eagle Hospitality Trust and EC World REIT is not part of this list.

Source: Company latest info for Debt/Asset, other data from Bloomberg, SGX Securities, data as of 30 September 2024

SREITs & Property Trusts – Geographic Breakdown by Asset Portfolio

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
CAPITALAND CHINA TRUST	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALAND INDIA TRUST	-	-	-	-	-	-	-	-	100%	-	-	-	-	-	-
CAPITALAND INTEGRATED COMMERCIAL TRUST	94%	-	-	-	-	-	-	-	-	-	4%	-	-	3%	-
CROMWELL EUROPEAN REIT	-	-	-	-	-	-	-	-	-	-	-	-	3%	97%	-
FRASERS LOGISTICS & COMMERCIAL TRUST	10%	-	-	-	-	-	-	-	-	-	48%	-	11%	31%	-
IREIT GLOBAL	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-
LENLEASE GLOBAL COMMERCIAL REIT	90%	-	-	-	-	-	-	-	-	-	-	-	-	10%	-
MAPLETREE PAN ASIA COMMERCIAL TRUST	56%	26%	10%	-	-	-	1%	8%	-	-	-	-	-	-	-
QUE REIT	93%	-	8%	-	-	-	-	-	-	-	-	-	-	-	-
SUNTEC REIT	76%	-	-	-	-	-	-	-	-	-	14%	-	10%	-	-
Average for Diversified (10)	70%	26%	39%	-	-	-	1%	8%	100%	-	22%	-	8%	48%	-
FIRST REIT	3%	-	-	-	-	75%	-	23%	-	-	-	-	-	-	-
PARKWAYLIFE REIT	68%	-	-	0.2%	-	-	-	32%	-	-	-	-	-	-	-
Average for Health Care (2)	35%	-	-	0.2%	-	75%	-	27%	-	-	-	-	-	-	-
ACROPHYTE HOSPITALITY TRUST*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
CAPITALAND ASCOTT TRUST	17%	-	3%	0.4%	2%	2%	2%	16%	-	2%	12%	-	11%	14%	20%
CDL HOSPITALITY TRUSTS	66%	-	-	-	-	-	-	2%	-	5%	2%	6%	12%	7%	-
FAR EAST HOSPITALITY TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS HOSPITALITY TRUST	41%	-	-	7%	-	-	-	10%	-	-	23%	-	16%	4%	-
Average for Hospitality (5)	56%	-	3%	3%	2%	2%	2%	9%	-	3%	12%	6%	13%	8%	60%
AIMS APAC REIT	68%	-	-	-	-	-	-	-	-	-	32%	-	-	-	-
CAPITALAND ASCENDAS REIT	64%	-	-	-	-	-	-	-	-	-	14%	-	-	10%	12%
DAIWA HOUSE LOGISTICS TRUST	-	-	-	-	-	-	-	100%	-	-	-	-	-	-	-
ESR-LOGOS REIT	80%	-	-	-	-	-	-	4%	-	-	16%	-	-	-	-
MAPLETREE INDUSTRIAL TRUST	49%	-	-	-	-	-	-	5%	-	-	-	-	-	-	47%
MAPLETREE LOGISTICS TRUST	19%	23%	19%	4%	3%	-	9%	15%	1%	-	8%	-	-	-	-
SABANA INDUSTRIAL REIT	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average of Industrial (7)	63%	23%	19%	4%	3%	-	9%	31%	1%	-	17%	-	-	10%	29%

Denotes Stapled Trusts. ^ Denotes Property Trusts *ARA US Hospitality Trust has renamed to Acrophyte Hospitality Trust, w.e.f. 7 Oct 24

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust and EC World REIT is not part of this list.

Name	Singapore	Hong Kong	China	Malaysia	Vietnam	Indonesia	South Korea	Japan	India	Rest of Asia	Australia	New Zealand	United Kingdom	Rest of Europe	United States
ELITE UK REIT	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-
KEPPEL REIT	79%	-	-	-	-	-	3%	1%	-	-	17%	-	-	-	-
KEPPEL PACIFIC OAK US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
MANULIFE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
PRIME US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Office (5)	79%	-	-	-	-	-	3%	1%	-	-	17%	-	100%	-	100%
BHG RETAIL REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
DASIN RETAIL TRUST^	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
FRASERS CENTREPOINT TRUST	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIPPO MALLS INDONESIA RETAIL TRUST	-	-	-	-	-	100%	-	-	-	-	-	-	-	-	-
PARAGON REIT	81%	-	-	-	-	-	-	-	-	-	19%	-	-	-	-
SASSEUR REIT	-	-	100%	-	-	-	-	-	-	-	-	-	-	-	-
STARHILL GLOBAL REIT	71%	-	1%	14%	-	-	-	1%	-	-	13%	-	-	-	-
UNITED HAMPSHIRE US REIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Average of Retail (8)	84%	-	75%	14%	-	100%	-	1%	-	-	16%	-	-	-	100%
DIGITAL CORE REIT	-	-	-	-	-	-	-	4%	-	-	-	-	-	10%	86%
KEPPEL DC REIT	53%	-	7%	0.4%	-	-	-	5%	-	-	7%	-	5%	23%	-
Average of Specialized (2)	53%	-	7%	0.4%	-	-	-	5%	-	-	7%	-	5%	16%	86%

Denotes Stapled Trusts. ^ Denotes Property Trusts *19% of Digital Core REIT portfolio is in Canada, North America.

Note: Geographic breakdown percentages are rounded to a whole number. Eagle Hospitality Trust and EC World REIT is not part of this list.

REIT ETFs



Why REITs ETF



Low Cost

Lower Execution Fees

Convenience and lower cost of transacting once via ETF vs individual REITs

Tighter Bid-Ask Spreads

Liquidity—spreads of Lion-Phillip S-REIT bid-ask spread 32bps, smaller than basket spread of 60bps.



Professionally Managed

Automatic Rebalancing

REITs which become bigger and/or more liquid are included in the ETF over time. On rebalancing, profit is also taken on REITs which have appreciated in value.

Corporate Actions

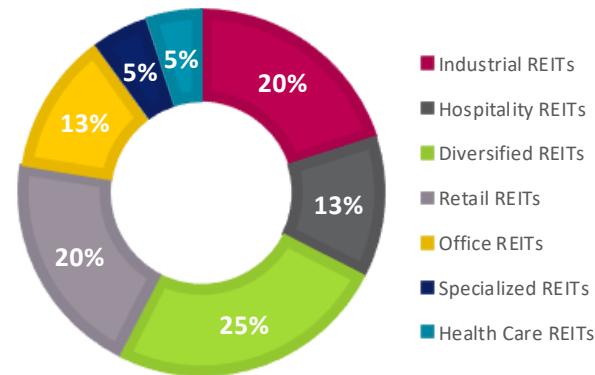
In a SREIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.



Well-Diversified Portfolio

Instant Diversification

Instant diversification across various industries and geographical regions REITs via REITs ETFs.



Singapore Focused REITs ETFs offerings



	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF
Benchmark	Morningstar® Singapore REIT Yield Focus Index	iEdge S-REIT Leaders Index
Geographical breakdown of underlying REITs	Singapore: 100%	Singapore: 100%
AUM	S\$510mil	S\$78mil
Number of Holdings	21	22
12 Month Dividend yield (%)	4.78%	5.49%
Distribution Frequency	Semi-Annual	Semi-Annual
Average bid-ask spread	24 bps ¹ (SGD)	29 bps ¹ (SGD) 26 bps ¹ (USD)
Total Expense Ratio	0.60% p.a.	0.60% p.a.
Listing date	30 th October 2017	18 th November 2021
Stock code	CLR (SGD)	SRT (SGD) SRU (USD)
Bloomberg code	SREITS SP	SRT SP (SGD) SRU SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Mapletree Industrial Trust • CapitaLand Ascendas REIT • Frasers Logistics & Commercial Trust • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • Frasers Logistics & Commercial Trust • Mapletree Pan Asia Commercial • Mapletree Logistics Trust • Mapletree Industrial Trust
Issuer Website	Lion-Phillip S-REIT ETF	CSOP iEdge S-REIT Leaders ETF

REIT ETFs offering diversification across geographical regions



	NikkoAM-StraitsTrading Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT ETF	UOB Asia Pacific (APAC) Green REIT ETF
Benchmark	FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index	iEdge APAC ex Japan Dividend Leaders REIT Index	iEdge-UOB APAC Yield Focus Green REIT Index
Geographical breakdown of underlying REITS	Singapore: 70% Malaysia: 2% Hong Kong: 13% Thailand: 1% India: 9% Philippines: 1% South Korea: 4%	Australia: 51% Singapore: 37% Hong Kong: 11% Thailand: 2%	Japan: 26% Australia: 40% Hong Kong: 5% Singapore: 28%
AUM	S\$370mil	S\$8mil	S\$63mil
Number of Holdings	44	31	51
12 Month Dividend yield (%)	5.58%	5.01%	4.00%
Distribution Frequency	Quarterly	Semi-Annual	Quarterly
Average bid-ask spread	23 bps ¹ (SGD) 27 bps ¹ (USD)	132 bps ¹ (SGD) 131 bps ¹ (USD)	44 bps ¹ (SGD) 39 bps ¹ (USD)
Total Expense Ratio	0.55% p.a.	0.95% p.a.	0.82% p.a.
Listing date	29 th March 2017	20 th October 2016	23 rd November 2021
Stock code	CFA (SGD) and COI (USD)	BYJ (SGD) BYI (USD)	GRN (SGD) GRE (USD)
Bloomberg code	AXJREIT SP (SGD) AXJREUS SP (USD)	PAREITS SP (SGD) PAREIT SP (USD)	GRN SP (SGD) GRE SP (USD)
Top 5 Constituents	<ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Link REIT • Embassy Office Parks REIT • Mapletree Logistics Trust 	<ul style="list-style-type: none"> • Scentre Group • Link REIT • CapitaLand Ascendas REIT • CapitaLand Integrated Commercial Trust • Stockland 	<ul style="list-style-type: none"> • Scentre Group • Stockland • CapitaLand Integrated Commercial Trust • GPT Group • Link REIT
Issuer Website	NikkoAM-ST Asia Ex Japan REIT ETF	Phillip SGX APAC Dividend Leaders REIT	UOB Asia Pacific (APAC) Green REIT ETF



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