

Chartbook: SREITs & Property Trusts

SGX Research

3Q 2025

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\$101B | 6.2%# | 0.85x | S\$280m |

- Singapore has **41 REITs & Property Trusts** with a combined market capitalisation of **S\$101B**, representing **c.10%** 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:** 30 out of the 41 trusts represented
 - **iEdge S-REIT Index:** 33 out of the 41 trusts represented

Key Statistics At a Glance

- Average distribution yield of 6.2%
- FTSE ST REIT Index 10-year total return of 5.9% (annualized)
- Average gearing ratio of 40%*

*Based on latest quarter filings

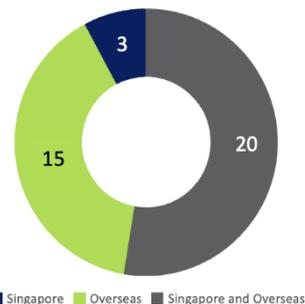
Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields

Source: Bloomberg, SGX Securities, data as of 30 Sep 2025. For more about REITs, find out more at [MoneySense](#) and REITAS.

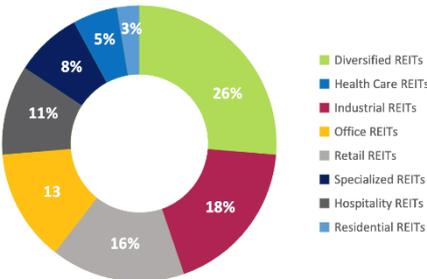


Note: Property Trusts are Business Trusts that have property assets. For more details on Business Trusts, click [here](#). Some of these include Stapled Trusts which are stapled securities. Stapled securities are created when two securities with different legal structures are traded as one, retaining the rights or obligations attached to each of the individual security. See page 15 for list of REITs, property trusts, and stapled securities. Frasers Hospitality Trust was delisted on October 6, 2025, and is excluded.

OVER 85% (35) 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 17, for trusts with exposure to non-Asian markets.



Latest REIT Watch

SGX Research's REIT Watch column in The Business Times

Scan to read



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

6-Jul-25

REIT Watch – S-Reits with best debt profiles have an average gearing ratio of 33.5%

13-Jul-25

REIT Watch – NTT DC Reit IPO on Jul 14 broadens AI-related opportunities on SGX

20-Jul-25

REIT Watch – Reit ETFs see 40% AUM growth in past year as S-Reits regain appeal

3-Aug-25

REIT Watch – Mixed H1 2025 performance, but hospitality S-Reits push ahead with portfolio reconstitution and diversification

17-Aug-25

REIT Watch – Singapore-listed office Reits deliver resilient H1 2025 performance

31-Aug-25

REIT Watch – Retail S-Reits see lower cost of debt and positive rental reversions as retail sales improve

14-Sep-25

REIT Watch – S-Reits deliver double-digit total returns in Q3 as investors await rate cuts

28-Sep-25

REIT Watch – Centurion Accommodation Reit's debut marks first pure-play portfolio of purpose-built worker and student housing assets

12-Oct-25

REIT Watch – S-Reits fundraising uptrend continues in 2025, with S\$4 billion raised year to date

Property Acquisitions in 2025

| Month | Trust | Property | Type of property | Appraised value (\$M) | Purchase price (\$M) |
|--------|--|--|-------------------|------------------------------|------------------------------|
| Jan-25 | CapitaLand Ascott Trust | Acquisition of two freehold limited-service hotels in Japan | Hospitality | 194.7 | 178.5 |
| Jan-25 | Far East Hospitality Trust | Acquisition of Four Points by Sheraton Nagoya in Japan | Hospitality | 68.6 | 52.8-68.2 |
| Feb-25 | CapitaLand India Trust | Acquisition an office project at Nagawara, Outer Ring Road (ORR), Bangalore | Office | - | 233.6 |
| Mar-25 | Daiwa House Logistics Trust | Acquisition of DPL Gunma Fujioka | Logistics | S\$45.2 (JPY 5,210) | S\$34.7 (JPY 3,990) |
| Mar-25 | Frasers Centrepoint Trust | Acquisition of Northpoint City South Wing | Retail | 1,133 | 1,172.9 |
| Mar-25 | Digital Core REIT | Acquisition of 20.0% interest in Digital Osaka 3 TMK | Data Centre | JPY 13,000 (at 20% interest) | JPY 13,177 (at 20% interest) |
| May-25 | CapitaLand Ascendas REIT | Acquisition of Data Centre at 9 Tai Seng Drive | Data Centre | 465.5 | 455.2 |
| May-25 | CapitaLand Ascendas REIT | Acquisition of 5 Science Park Drive | Business Park | 263.5 | 245 |
| Jun-25 | Elite UK REIT | Acquisition of 3 Government-Leased Properties | Office | S\$17.3 (€10.0) | S\$15.9 (€ 9.2) |
| Aug-25 | CapitaLand Integrated Commercial Trust | Acquisition of 55% of CapitaSpring | Office and Retail | 1,045 | 1,045 |
| Aug-25 | CapitaLand Ascendas REIT | Acquisition of two plots of freehold development land in UK | Logistics | - | S\$350.1 (€203.5) |
| Aug-25 | CapitaLand Ascott Trust | Acquisition of Splendide Namba West and Pregio Esaka South in Osaka, and Pre de Cort Nishikyogoku in Kyoto | Rental Housing | - | 34.2 |
| Aug-25 | United Hampshire US REIT | Acquisition of Dover Marketplace in Pennsylvania | Retail | S\$22.3 (US\$17.2) | S\$21.3 (US\$16.4) |
| Aug-25 | AIMS APAC REIT | Acquisition of Framework Building at 2 Aljunied Avenue 1 Singapore | Industrial | 61.6 | 56.7 |
| Sep-25 | Keppel DC REIT | Acquisition of remaining interest in Keppel DC Singapore 7 & 8 | Data Centre | 1,055.5 | 1,046.3 |
| Sep-25 | Keppel DC REIT | Acquisition of Tokyo Data Center 3 | Data Centre | S\$714.7 (JPY 83,000) | S\$707 (JPY 82,100) |

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)

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

Correlation Matrix Between SREITs and Other Asset Classes

| Correlation Matrix (Jan 2012 - Sep 2025) | FTSE ST REIT Index | iEdge S-REIT Index | Asia ex Japan REIT | Asia ex Japan Equity | Asia Bonds | US REITs | US Equities | US Bonds | Global REITs | Global Equities | Global Bonds |
|--|--------------------|--------------------|--------------------|----------------------|------------|----------|-------------|----------|--------------|-----------------|--------------|
| FTSE ST REIT Index | 1.00 | 0.99 | 0.96 | 0.37 | 0.18 | 0.30 | -0.15 | 0.34 | 0.35 | -0.09 | 0.60 |
| iEdge S-REIT Index | 0.99 | 1.00 | 0.95 | 0.44 | 0.27 | 0.38 | -0.06 | 0.43 | 0.43 | 0.00 | 0.65 |
| Asia ex Japan REITs | 0.96 | 0.95 | 1.00 | 0.35 | 0.22 | 0.31 | -0.15 | 0.39 | 0.37 | -0.11 | 0.62 |
| Asia Ex Japan Equities | 0.37 | 0.44 | 0.35 | 1.00 | 0.82 | 0.66 | 0.72 | 0.81 | 0.82 | 0.78 | 0.73 |
| Asia Bonds | 0.18 | 0.27 | 0.22 | 0.82 | 1.00 | 0.79 | 0.89 | 0.94 | 0.92 | 0.90 | 0.62 |
| US REITs | 0.30 | 0.38 | 0.31 | 0.66 | 0.79 | 1.00 | 0.74 | 0.72 | 0.94 | 0.76 | 0.43 |
| US Equities | -0.15 | -0.06 | -0.15 | 0.72 | 0.89 | 0.74 | 1.00 | 0.74 | 0.83 | 0.99 | 0.30 |
| US Bonds | 0.34 | 0.43 | 0.39 | 0.81 | 0.94 | 0.72 | 0.74 | 1.00 | 0.85 | 0.76 | 0.80 |
| Global REITs | 0.35 | 0.43 | 0.37 | 0.82 | 0.92 | 0.94 | 0.83 | 0.85 | 1.00 | 0.86 | 0.57 |
| Global Equities | -0.09 | 0.00 | -0.11 | 0.78 | 0.90 | 0.76 | 0.99 | 0.76 | 0.86 | 1.00 | 0.36 |
| Global Bonds | 0.60 | 0.65 | 0.62 | 0.73 | 0.62 | 0.43 | 0.30 | 0.80 | 0.57 | 0.36 | 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)

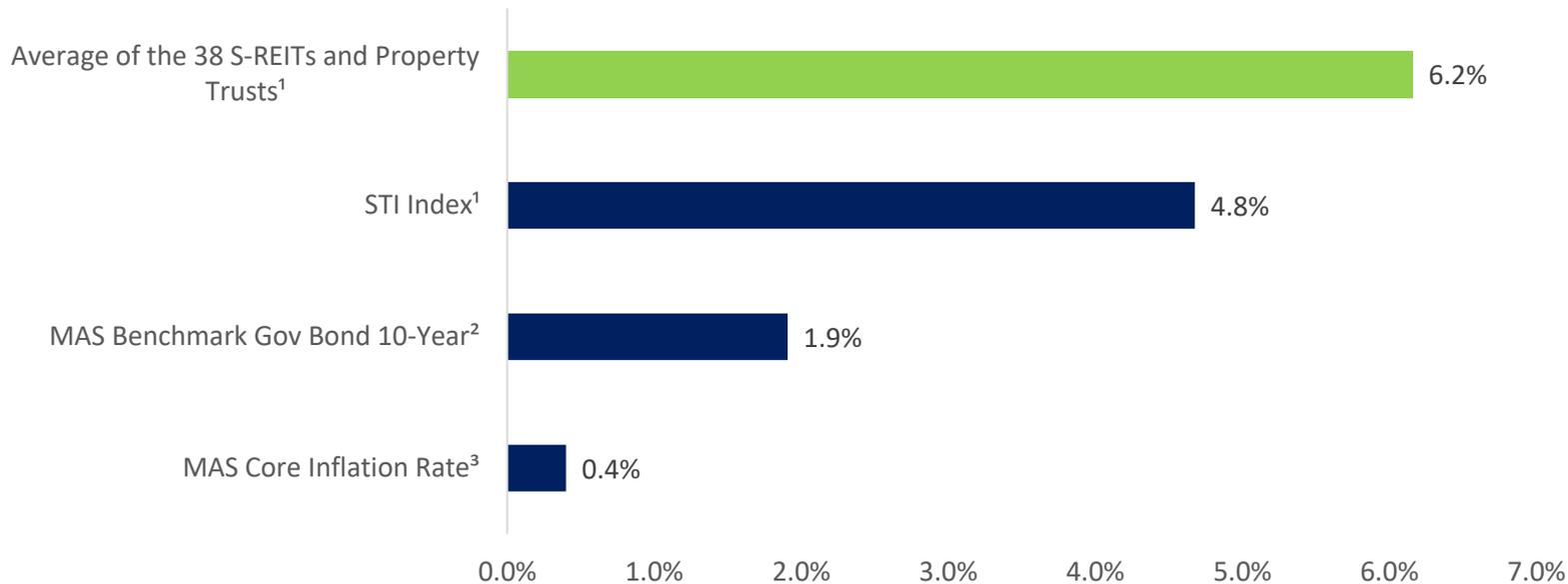
Global Indices

- 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

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

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

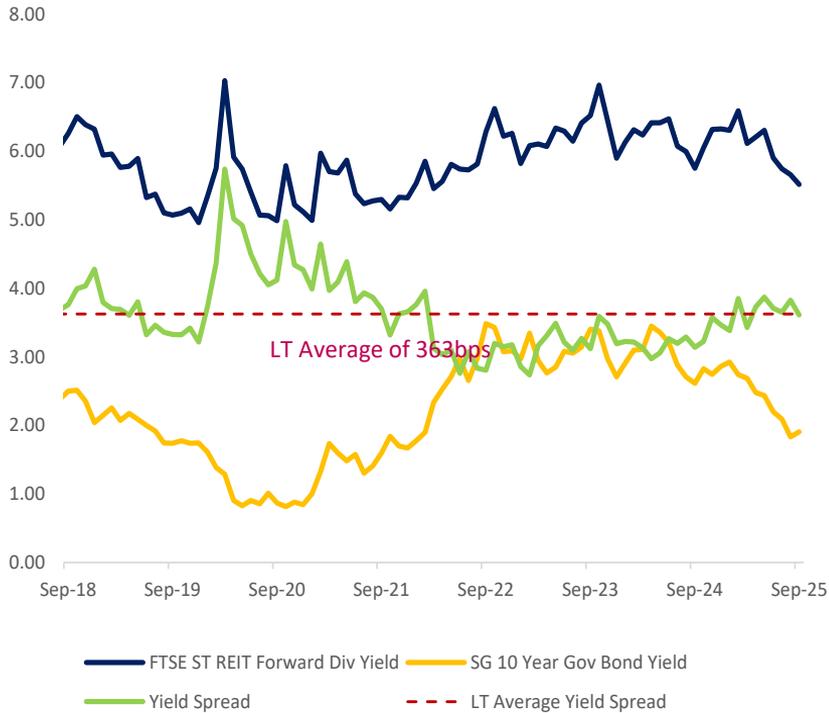
²Based on 10 Year Yield

³MAS Core Inflation based on September 2025 statistics

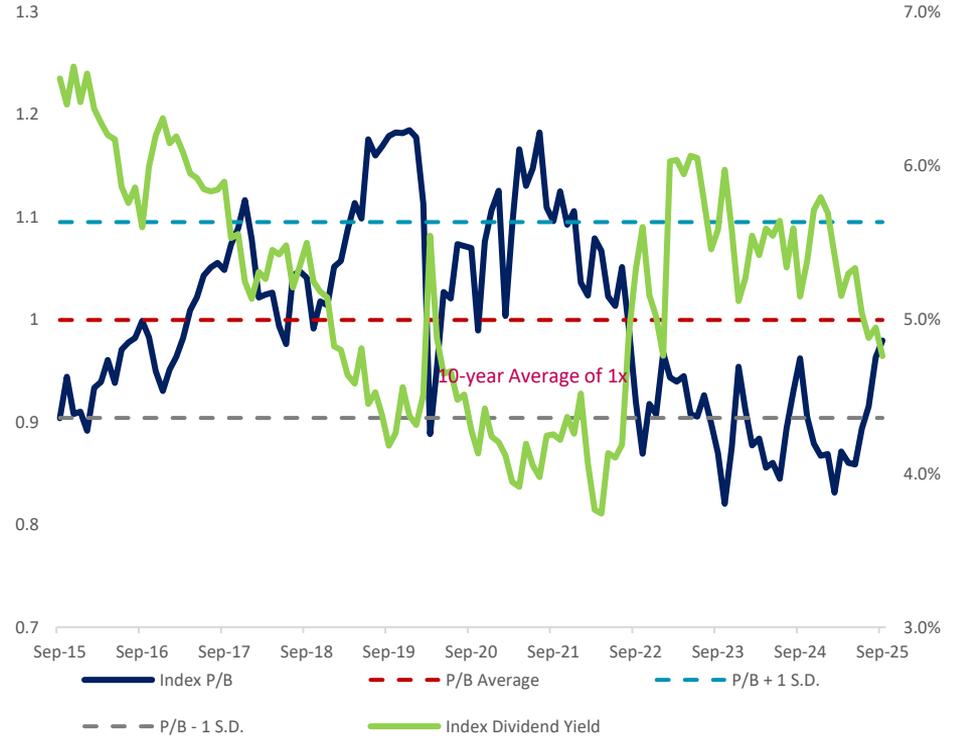
*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

Yield Spread at 361 bps vs LT average of 363 bps

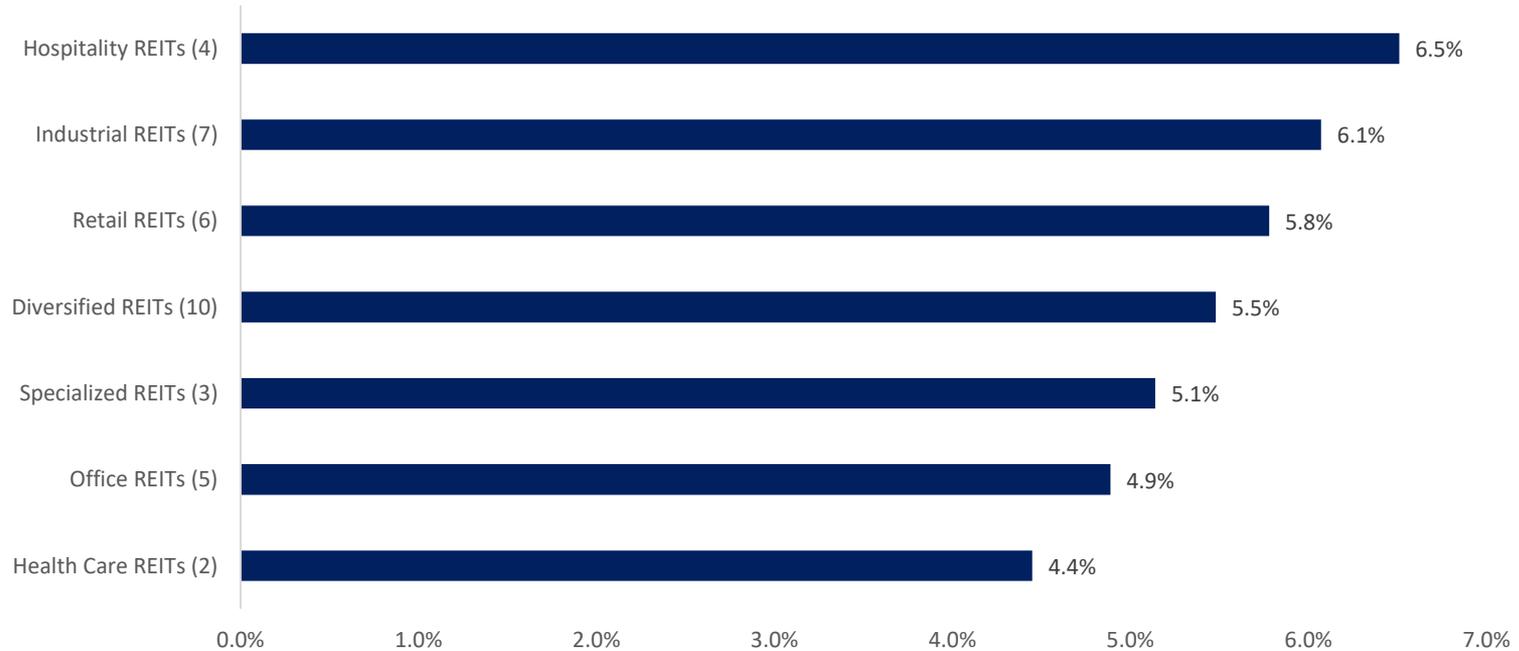


FTSE ST REIT Index Long-term P/B and Distribution Yield



Forward distribution yield is based on Bloomberg consensus forecasts

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



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

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

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

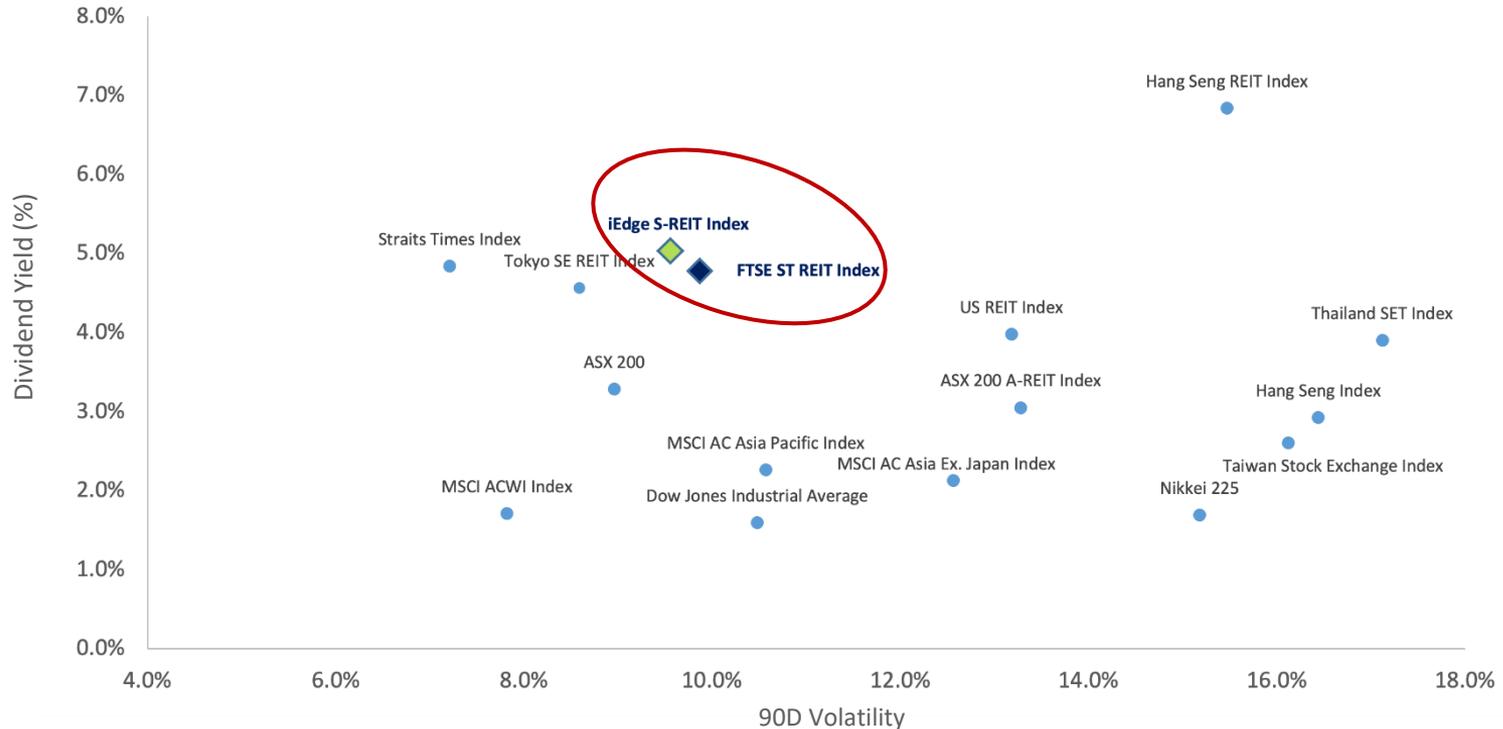
**Residential REITs (1) excluded; limited post-listing data for Centurion Accommodation REIT to estimate distribution yield with reasonable accuracy

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

SREITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 38 trusts: 6.2%#

- FTSE ST REIT Index: 30 out of the 41 trusts represented
- iEdge S-REIT Index: 33 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 (%) |
|----------------|------|------|------|------|------------------------|
| FSTREI Index | -0.5 | 1.8 | 14.0 | 2.2 | 4.8 |
| SGREIT Index | -0.3 | 2.1 | 13.6 | 1.8 | 5.0 |
| AS51PROP Index | -1.4 | -3.1 | 10.8 | 4.7 | 3.0 |
| HSREIT Index | 0.0 | 1.5 | 18.7 | 2.2 | 7.0 |
| RMZ Index | 0.5 | 1.2 | 4.7 | -1.0 | 4.0 |
| Tsereit Index | -0.3 | 0.3 | 20.7 | 14.7 | 4.6 |

Asia Pacific Equity Indices Performance

| Name | 7D | 30D | YTD | 1YR | Distribution Yield (%) |
|---------------|------|------|------|------|------------------------|
| STI INDEX | -0.1 | 0.7 | 18.4 | 26.4 | 4.8 |
| AS51 INDEX | 0.0 | -0.6 | 12.4 | 12.5 | 3.3 |
| FBMKLCI INDEX | 0.7 | 3.9 | 1.9 | 1.1 | 4.0 |
| HSCEI INDEX | 2.9 | 7.3 | 35.1 | 35.0 | 2.7 |
| HSI INDEX | 2.7 | 7.6 | 38.2 | 34.6 | 2.9 |
| JCI INDEX | -0.8 | 2.9 | 17.7 | 9.5 | 3.7 |
| KOSPI INDEX | -1.8 | 7.5 | 44.9 | 31.9 | 1.7 |
| NKY INDEX | -0.6 | 5.8 | 14.6 | 14.9 | 1.7 |
| SHCOMP INDEX | 1.6 | 0.8 | 18.5 | 29.0 | 2.4 |
| SZCOMP INDEX | 2.1 | 3.2 | 30.5 | 47.3 | 1.3 |
| SET INDEX | 0.1 | 3.4 | -5.4 | -8.5 | 3.9 |
| TWSE Index | -1.6 | 6.8 | 15.2 | 16.5 | 2.6 |

Based on Total Return in local currency terms unless otherwise stated

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

Total Returns

| Name | Stock code | 1M Total Return | YTD Total Return | 1 Year Total Return | 3 Year Total Return (Annualized) |
|--|------------|-----------------|------------------|---------------------|----------------------------------|
| AIMS APAC REIT | O5RU | 0.7 | 15.0 | 11.0 | 10.0 |
| ACROPHYTE HOSPITALITY TRUST^# | XZL | -14.8 | 37.1 | 9.7 | -4.6 |
| BHG RETAIL REIT | BMGU | 2.3 | -4.4 | -11.1 | -5.6 |
| CAPITALAND ASCENDAS REIT | A17U | 2.6 | 15.1 | 3.4 | 7.1 |
| CAPITALAND ASCOTT TRUST^# | HMN | 5.1 | 14.5 | 2.1 | 4.4 |
| CDL HOSPITALITY TRUSTS^# | J85 | 1.3 | -0.7 | -16.3 | -6.7 |
| STONEWEG EUROPE STAPLED TRUST^# | SET | -1.9 | 5.0 | 3.7 | 4.6 |
| CAPITALAND CHINA TRUST | AU8U | 5.3 | 17.9 | -0.7 | -1.8 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | 0.4 | 24.5 | 13.3 | 12.1 |
| CAPITALAND INDIA TRUST^ | CY6U | 5.2 | 19.6 | 10.3 | 11.7 |
| CENTURION ACCOMMODATION REIT | 8C8U | 18.2 | NA | NA | NA |
| DIGITAL CORE REIT | DCRU | -6.9 | -12.6 | -17.6 | -6.4 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | 1.8 | 8.2 | -2.7 | 7.4 |
| ELITE UK REIT | MXNU | 1.4 | 32.3 | 23.9 | 1.3 |
| ESR-REIT | 9A4U | 2.2 | 15.6 | 4.5 | 0.2 |
| FRASERS CENTREPOINT TRUST | J69U | -0.4 | 13.3 | 6.8 | 8.2 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | 2.5 | 6.8 | 1.7 | 8.0 |

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

| Name | Stock code | 1M Total Return | YTD Total Return | 1 Year Total Return | 3 Year Total Return (Annualized) |
|--------------------------------------|------------|-----------------|------------------|---------------------|----------------------------------|
| FIRST REIT | AW9U | 3.6 | 19.2 | 11.1 | 12.6 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | 4.4 | 12.0 | -11.3 | -2.0 |
| IREIT GLOBAL | UD1U | 3.6 | 9.3 | 2.2 | -9.8 |
| KEPPEL DC REIT | AJBU | 1.7 | 13.0 | 16.8 | 17.9 |
| KEPPEL PACIFIC OAK US REIT | CMOU | 4.5 | 12.2 | -14.8 | -21.9 |
| KEPPEL REIT | K71U | 3.6 | 23.5 | 12.5 | 7.2 |
| LIPPO MALLS INDONESIA RETAIL TRUST | D5IU | -11.8 | -16.7 | -34.8 | -24.2 |
| LENLEASE GLOBAL COMMERCIAL REIT | JYEU | 4.2 | 21.4 | 10.4 | 0.2 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | 3.6 | 24.0 | 2.9 | -0.1 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | 3.4 | 1.2 | -6.6 | 2.4 |
| MAPLETREE LOGISTICS TRUST | M44U | 2.5 | 3.3 | -8.8 | -1.4 |
| MANULIFE US REIT | BTOU | 0.0 | -14.6 | -38.7 | -42.2 |
| NTT DC REIT | NTDU | 6.4 | NA | NA | NA |
| OUE REIT | TS0U | 1.5 | 28.3 | 14.3 | 7.2 |
| PARKWAY LIFE REIT | C2PU | -2.4 | 12.6 | 1.9 | 2.9 |
| PRIME US REIT | OXMU | 7.1 | 16.9 | 6.9 | -19.9 |
| SASSEUR REIT | CRPU | 1.5 | 9.1 | 3.0 | 7.9 |
| STARHILL GLOBAL REIT | P40U | 3.7 | 21.2 | 11.2 | 9.1 |
| SABANA INDUSTRIAL REIT | M1GU | 6.0 | 34.2 | 36.1 | 8.9 |
| SUNTEC REIT | T82U | -3.0 | 13.9 | 1.6 | -0.3 |
| UNITED HAMPSHIRE US REIT | ODBU | 1.0 | 14.6 | 11.1 | 8.0 |

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

Source: Bloomberg, SGX Securities, data as of 30 Sept 2025

Institution & Retail Fund Flow – Q3 2025

| Top Institution Net Buy (+) (\$\$M) | Stock Code | Net Flow |
|-------------------------------------|------------|----------|
| SUNTEC REIT | T82U | 25.1 |
| KEPPEL REIT | K71U | 21.9 |
| LENLEASE GLOBAL COMMERCIAL REIT | JYEU | 20.2 |
| CAPITALAND INDIA TRUST | CY6U | 11.6 |
| OUE REIT | TS0U | 6.9 |
| CAPITALAND CHINA TRUST | AU8U | 5.7 |
| MAPLETREE PANASIA COM TRUST | N2IU | 3.3 |
| MANULIFE US REIT | BTOU | 2.2 |
| ACROPHYTE HOSPITALITY TRUST | XZL | 1.4 |
| FIRST REIT | AW9U | 1.4 |

| Top Retail Net Buy (+) (\$\$m) | Stock Code | Net Flow |
|--------------------------------|------------|----------|
| MAPLETREE INDUSTRIAL TRUST | ME8U | 97.0 |
| NTT DC REIT | NTDU | 80.5 |
| MAPLETREE LOGISTICS TRUST | M44U | 50.9 |
| CAPITALAND ASCOTT TRUST | HMN | 37.6 |
| CAPITALAND ASCENDAS REIT | A17U | 37.2 |
| FRASERS CENTREPOINT TRUST | J69U | 36.2 |
| KEPPEL DC REIT | AJBU | 28.0 |
| PARKWAY LIFE REIT | C2PU | 26.7 |
| DIGITAL CORE REIT | DCRU | 22.3 |
| CENTURION ACCOMMODATION REIT | 8C8U | 19.6 |

| Top Institution Net Sell (-) (\$\$M) | Stock Code | Net Flow |
|--------------------------------------|------------|----------|
| MAPLETREE LOGISTICS TRUST | M44U | (73.0) |
| MAPLETREE INDUSTRIAL TRUST | ME8U | (72.4) |
| NTT DC REIT | NTDU | (71.2) |
| CAPITALAND ASCOTT TRUST | HMN | (44.8) |
| PARKWAYLIFE REIT | C2PU | (32.7) |
| KEPPEL DC REIT | AJBU | (32.2) |
| CAPITALAND ASCENDAS REIT | A17U | (26.6) |
| DIGITAL CORE REIT | DCRU | (23.8) |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | (22.9) |
| CENTURION ACCOMMODATION REIT | 8C8U | (18.8) |

| Top Retail Net Sell (-) (\$\$M) | Stock Code | Net Flow |
|---------------------------------|------------|----------|
| SUNTEC REIT | T82U | (48.7) |
| KEPPEL REIT | K71U | (32.5) |
| LENLEASE GLOBAL COMMERCIAL REIT | JYEU | (22.7) |
| CAPITALAND INTEGRATED COMM TR | C38U | (22.4) |
| MAPLETREE PANASIA COM TRUST | N2IU | (16.0) |
| CAPITALAND INDIA TRUST | CY6U | (12.9) |
| OUE REIT | TS0U | (7.5) |
| CAPITALAND CHINA TRUST | AU8U | (4.3) |
| ESR REIT | 9A4U | (2.4) |
| FIRST REIT | AW9U | (1.9) |

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

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. Net buy/sell amount is derived by subtracting total sell amount from total buy amount

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

Source: SGX Securities, data as of 30 Sept 2025

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 (%) | Interest Coverage Ratio | P/B |
|--|------------|------------------------------|--------------------|------------------------|---------------------------------|------------------|-------------------------|-----|
| AIMS APAC REIT | O5RU | Industrial | 1,111 | 7.1% | 1,620 | 28.9 | 2.4 | 1.1 |
| ACROPHYTE HOSPITALITY TRUST^# | XZL | Hospitality | 194 | 4.9% | 171 | 42.4 | 1.7 | 0.4 |
| BHG RETAIL REIT | BMGU | Retail | 229 | 1.1% | 10 | 41.7 | 1.8 | 0.7 |
| CAPITALAND ASCENDAS REIT | A17U | Industrial | 12,858 | 5.4% | 33,626 | 37.4 | 3.7 | 1.3 |
| CAPITALAND ASCOTT TRUST^# | HMN | Hospitality | 3,557 | 6.5% | 6,360 | 39.6 | 3.1 | 0.8 |
| CDL HOSPITALITY TRUSTS^# | J85 | Hospitality | 1,021 | 6.0% | 1,598 | 42.0 | 2.1 | 0.6 |
| STONEWEG EUROPE STAPLED TRUST^# | SET | Diversified | 1,292 | 9.0% | 852 | 41.8 | 3.2 | 0.8 |
| CAPITALAND CHINA TRUST | AU8U | Diversified | 1,375 | 6.5% | 1,960 | 42.1 | 2.9 | 0.8 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | Diversified | 17,423 | 4.8% | 52,241 | 37.9 | 3.3 | 1.1 |
| CAPITALAND INDIA TRUST^ | CY6U | Diversified | 1,625 | 6.0% | 2,633 | 42.3 | 2.5 | 0.9 |
| CENTURION ACCOMMODATION REIT | 8C8U | Residential | 1,788 | NA | 35,731 | NA | NA | 0.8 |
| DIGITAL CORE REIT | DCRU | Specialized | 799 | 7.6% | 2,142 | 38.3 | 3.4 | 0.6 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | Industrial | 406 | 7.9% | 232 | 40.7 | 6.6 | 0.8 |
| ELITE UK REIT | MXNU | Office | 372 | 8.5% | 129 | 40.7 | 2.3 | 0.9 |
| ESR-REIT | 9A4U | Industrial | 2,250 | 7.6% | 3,389 | 42.6 | 2.4 | 1.1 |
| FRASERS CENTREPOINT TRUST | J69U | Retail | 4,708 | 5.2% | 10,341 | 40.4 | 3.4 | 1.0 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | Hospitality | 1,240 | 7.2% | 730 | 32.8 | 3.1 | 0.7 |

#Denotes Stapled Trusts. ^ Denotes Property Trusts

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

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

| Name | Stock code | Type of Property Sub Segment | Market Cap (\$Mil) | Distribution Yield (%) | 1yr Avg Daily Turnover (\$,000) | Debt / Asset (%) | Interest Coverage Ratio | P/B |
|--------------------------------------|------------|------------------------------|--------------------|------------------------|---------------------------------|------------------|-------------------------|-----|
| FIRST REIT | AW9U | Health Care | 601 | 8.0% | 391 | 41.2 | 3.7 | 1.1 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | Diversified | 3,589 | 6.7% | 14,181 | 36.8 | 4.1 | 0.9 |
| IREIT GLOBAL | UD1U | Diversified | 383 | 5.8% | 192 | 41.1 | 6.0 | 0.5 |
| KEPPEL DC REIT | AJBU | Specialized | 5,394 | 4.2% | 18,904 | 30.0 | 5.9 | 1.5 |
| KEPPEL PACIFIC OAK US REIT | CMOU | Office | 310 | NA | 365 | 43.7 | 2.5 | 0.3 |
| KEPPEL REIT | K71U | Office | 3,929 | 5.5% | 6,849 | 41.7 | 2.6 | 0.8 |
| LIPPO MALLS INDONESIA RETAIL TRUST | D5IU | Retail | 115 | NA | 48 | 43.9 | 1.5 | 0.3 |
| LENDLEASE GLOBAL COMMERCIAL REIT | JYEU | Diversified | 1,541 | 5.8% | 3,087 | 42.6 | 1.6 | 0.7 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | Diversified | 7,543 | 5.6% | 13,863 | 37.9 | 3.0 | 0.8 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | Industrial | 6,076 | 6.3% | 17,704 | 40.1 | 3.9 | 1.2 |
| MAPLETREE LOGISTICS TRUST | M44U | Industrial | 6,367 | 6.2% | 23,043 | 41.2 | 2.9 | 1.0 |
| MANULIFE US REIT | BTOU | Office | 174 | NA | 538 | 57.4 | 1.6 | 0.4 |
| NTT DC REIT | NTDU | Specialized | 1,328 | 7.5% | 11,699 | NA | NA | 0.9 |
| OUE REIT | TS0U | Diversified | 1,875 | 6.2% | 707 | 40.3 | 2.2 | 0.6 |
| PARKWAY LIFE REIT | C2PU | Health Care | 2,688 | 3.6% | 4,319 | 35.4 | 9.1 | 1.7 |
| PRIME US REIT | OXMU | Office | 332 | 1.2% | 744 | 46.7 | 1.7 | 0.4 |
| SASSEUR REIT | CRPU | Retail | 857 | 8.8% | 615 | 25.8 | 4.7 | 0.9 |
| STARHILL GLOBAL REIT | P40U | Retail | 1,307 | 6.5% | 771 | 36.0 | 2.9 | 0.7 |
| SABANA INDUSTRIAL REIT | M1GU | Industrial | 501 | 7.2% | 148 | 37.7 | 3.4 | 0.9 |
| SUNTEC REIT | T82U | Diversified | 3,766 | 4.9% | 8,328 | 41.1 | 2.0 | 0.6 |
| UNITED HAMPSHIRE US REIT | ODBU | Retail | 386 | 8.3% | 205 | 38.9 | 2.6 | 0.7 |

Denotes Stapled Trusts. ^ Denotes Property Trusts

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

* Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

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 | Canada |
|--|-----------|-----------|-------|----------|---------|-----------|-------------|-------|-------|--------------|-----------|-------------|----------------|----------------|---------------|--------|
| Diversified REITs (10) | | | | | | | | | | | | | | | | |
| STONEWEG EUROPE STAPLED TRUST^# | - | - | - | - | - | - | - | - | - | - | - | - | 3% | 97% | - | - |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | 95% | - | - | - | - | - | - | - | - | - | 3% | - | - | 3% | - | - |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | 57% | 26% | 9% | - | - | - | 1% | 7% | - | - | - | - | - | - | - | - |
| OUE REIT | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SUNTEC REIT | 78% | - | - | - | - | - | - | - | - | - | 12% | - | 10% | - | - | - |
| FRASERS LOGISTICS & COMMERCIAL TRUST | 13% | - | - | - | - | - | - | - | - | - | 46% | - | 11% | 30% | - | - |
| IREIT GLOBAL | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - | - |
| CAPITALAND CHINA TRUST | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LENDLEASE GLOBAL COMMERCIAL REIT | 89% | - | - | - | - | - | - | - | - | - | - | - | - | 11% | - | - |
| CAPITALAND INDIA TRUST^A | - | - | - | - | - | - | - | - | 100% | - | - | - | - | - | - | - |
| Healthcare REITs (2) | | | | | | | | | | | | | | | | |
| FIRST REIT | 3% | - | - | - | - | 75% | - | 22% | - | - | - | - | - | - | - | - |
| PARKWAY LIFE REIT | 65% | - | - | 0.2% | - | - | - | 28% | - | - | - | - | - | 7% | - | - |
| Hospitality REITs (4) | | | | | | | | | | | | | | | | |
| ACROPHYTE HOSPITALITY TRUST^A# | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| CAPITALAND ASCOTT TRUST^A# | 19% | - | 2% | 0.4% | 2% | 2% | 2% | 18% | - | 2% | 10% | - | 12% | 14% | 19% | - |
| CDL HOSPITALITY TRUSTS^A# | 62% | - | - | - | - | - | - | 2% | - | 5% | 2% | 5% | 16% | 6% | - | - |
| FAR EAST HOSPITALITY TRUST^A# | 98% | - | - | - | - | - | - | 2% | - | - | - | - | - | - | - | - |

Note: Geographic breakdown percentages are rounded to a whole number.

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

| 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 | Canada |
|------------------------------------|-----------|-----------|-------|----------|---------|-----------|-------------|-------|-------|--------------|-----------|-------------|----------------|----------------|---------------|--------|
| Industrial REITs (7) | | | | | | | | | | | | | | | | |
| AIMS APAC REIT | 72% | - | - | - | - | - | - | - | - | - | 28% | - | - | - | - | - |
| CAPITALAND ASCENDAS REIT | 68% | - | - | - | - | - | - | - | - | - | 12% | - | 7% | 2% | 11% | - |
| DAIWA HOUSE LOGISTICS TRUST | - | - | - | - | 3% | - | - | 97% | - | - | - | - | - | - | - | - |
| ESR-REIT | 75% | - | - | - | - | - | - | 10% | - | - | 15% | - | - | - | - | - |
| MAPLETREE INDUSTRIAL TRUST | 49% | - | - | - | - | - | - | 7% | - | - | - | - | - | - | 44% | - |
| MAPLETREE LOGISTICS TRUST | 21% | 23% | 18% | 5% | 3% | - | 8% | 15% | 1% | - | 7% | - | - | - | - | - |
| SABANA INDUSTRIAL REIT | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office REITs (5) | | | | | | | | | | | | | | | | |
| ELITE UK REIT | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - | - | - |
| KEPPEL PACIFIC OAK US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| KEPPEL REIT | 79% | - | - | - | - | - | 3% | 1% | - | - | 17% | - | - | - | - | - |
| MANULIFE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| PRIME US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| Retail REITs (6) | | | | | | | | | | | | | | | | |
| BHG RETAIL REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FRASERS CENTREPOINT TRUST | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LIPPO MALLS INDONESIA RETAIL TRUST | - | - | - | - | - | 100% | - | - | - | - | - | - | - | - | - | - |
| SASSEUR REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| STARHILL GLOBAL REIT | 71% | - | 1% | 15% | - | - | - | 1% | - | - | 12% | - | - | - | - | - |
| UNITED HAMPSHIRE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| Specialized REITs (3) | | | | | | | | | | | | | | | | |
| DIGITAL CORE REIT | - | - | - | - | - | - | - | 11% | - | - | - | - | - | 23% | 59% | 7% |
| KEPPEL DC REIT | 66% | - | 5% | 0.3% | - | - | - | 4% | - | - | 5% | - | 3% | 16% | - | - |
| NTT DC REIT | 17% | - | - | - | - | - | - | - | - | - | - | - | - | 16% | 67% | - |
| Residential REITs (1) | | | | | | | | | | | | | | | | |
| CENTURION ACCOMMODATION REIT | 64% | - | - | - | - | - | - | - | - | - | 15% | - | 21% | - | - | - |

Note: Geographic breakdown percentages are rounded to a whole number.

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended); Frasers Hospitality Trust (delisted)

Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX Securities, data as of 30 September 2025

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.

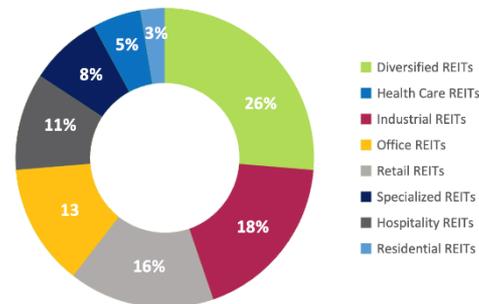


Well-Diversified Portfolio

Instant Diversification

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

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



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\$688mil | S\$112mil |
| Number of Holdings | 19 | 23 |
| 12 Month Dividend yield (%) | 5.61% | 5.68% |
| Distribution Frequency | Semi-Annual | Semi-Annual |
| Average bid-ask spread | 20 bps (SGD) | 29 bps (SGD) |
| 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 • Mapletree Logistics Trust | <ul style="list-style-type: none"> • CapitaLand Integrated Commercial Trust • CapitaLand Ascendas REIT • Mapletree Pan Asia Commercial • Frasers Logistics & Commercial • Mapletree Logistics Trust |
| Issuer Website | Lion-Phillip S-REIT ETF | CSOP iEdge S-REIT Leaders ETF |

REIT ETFs offering diversification across geographical regions



| | Amova-StraitsTrading Asia ex Japan REIT index 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: 68% Malaysia: 2% Hong Kong: 13% Thailand: 1% | India: 10% Philippines: 1% South Korea: 4% | Australia: 40% Singapore: 20% Japan: 33% Hong Kong: 6% |
| AUM | S\$599mil | S\$10mil | S\$30mil |
| Number of Holdings | 43 | 31 | 50 |
| 12 Month Dividend yield (%) | 5.41% | 4.25% | 3.91% |
| Distribution Frequency | Quarterly | Semi-Annual | Quarterly |
| Average bid-ask spread | 18 bps (SGD) | 130 bps (SGD) | 0.63 bps (SGD) |
| Total Expense Ratio | 0.55% p.a. | 0.95% p.a. | 0.83% 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 CapitaLand Integrated Commercial Trust CapitaLand Ascendas REIT Stockland Goodman Group | <ul style="list-style-type: none"> CapitaLand Integrated Commercial Trust Stockland Scentre Group Link REIT GPT Group |
| Issuer Website | Amova-ST Asia Ex Japan REIT ETF | Phillip SGX APAC Dividend Leaders REIT | UOB Asia Pacific (APAC) Green REIT ETF |

Thank you

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