SGX Group

# Chartbook: S-REITs & Property Trusts

SGX Research

1Q 2026

**Singapore Exchange**

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Stock Exchange

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

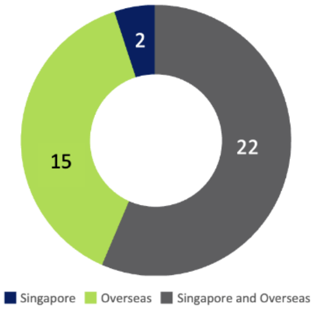
| No. of trusts | Market Cap | Avg. Distri Yield | Avg. P/B | 1 yr SDAV |
|---|---|---|---|---|
| 42 | S$99B | 6.4%# | 0.77x | S$282m |

- Singapore has **42 REITs & Property Trusts** with a combined market capitalisation of **S$99B, representing c.9% of** Singapore's overall listed stocks
- S-REITs 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 42 trusts represented
  - **iEdge S-REIT Index**: 34 out of the 42 trusts represented

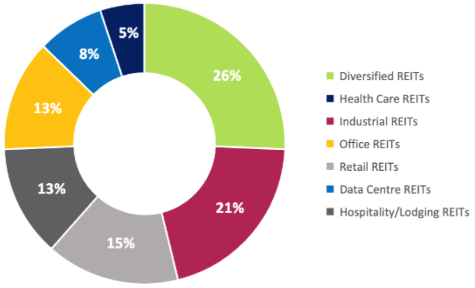
## Key Statistics At a Glance

- Average distribution yield of 6.4%
- FTSE ST REIT Index 10-year total return of 4.7% (annualized)
- Average gearing ratio of 39%*

**OVER 85% (35) OF SINGAPORE REITS & PROPERTY TRUSTS HOLD OVERSEAS ASSETS**

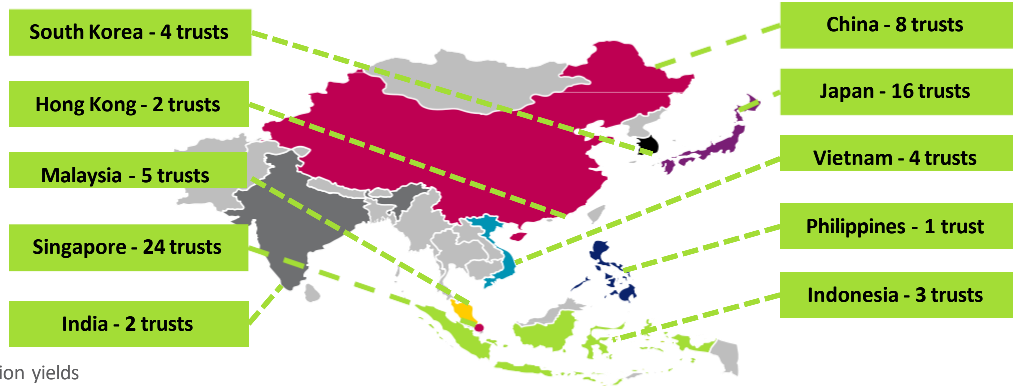



**TRUSTS HAVE DIVERSIFIED PROPERTY SUB-SEGMENTS (% BY TRUST COUNT)**




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

Refer to page 17, for trusts with exposure to non-Asian markets.




*Based on latest quarter filings

42 trusts include Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

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

Source: Bloomberg, SGX Securities, data as of 31 March 2026. 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.

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# Latest REIT Watch

Scan to read

## SGX Research's REIT Watch column in The Business Times

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

22-Feb-26
**Data centre S-Reits stay resilient on AI tailwinds**

8-Mar-26
**UI Boustead Reit: A new entrant in Singapore's industrial Reit space**

22-Mar-26
**Most hospitality and lodging S-Reits post higher H2 revenue, payouts**

5-Apr-26
**Retail investors are net buyers of S-Reits in March**

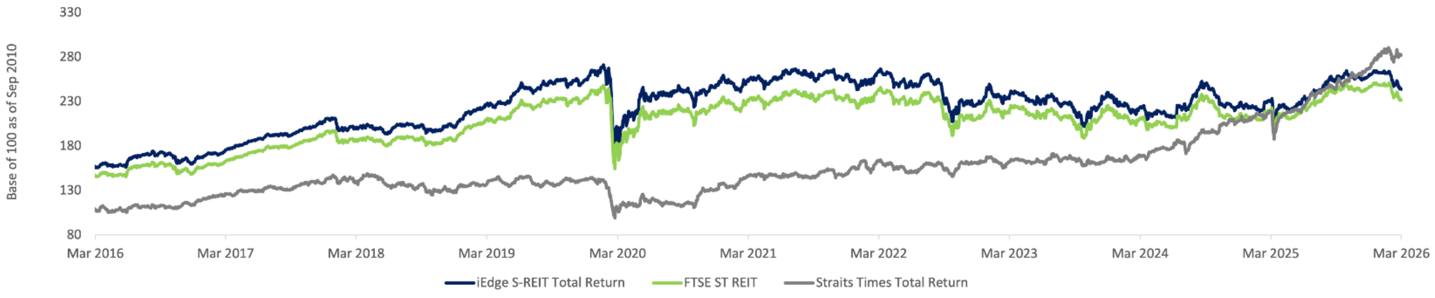
19-Apr-26
**S-Reits commence Q1 reporting season on a positive start**

# Property Acquisitions in 2026

| Month | Trust | Property | Type of property | Appraised value (S$M) | Purchase price (S$M) |
|---|---|---|---|---|---|
| Jan-26 | CapitaLand Ascendas REIT | Acquisition of DHL Canal Winchester logistics property, US | Logistics | 97.7 | 94.5 |
| Jan-26 | United Hampshire US REIT | Acquisition of Wallingford Fair Shopping Center, Wallingford, Connecticut | Retail | 30.0 (US$23.3m) | 27.6 (US$21.4m) |
| Feb-26 | CapitaLand Ascott Trust | Acquisition of 3 rental housing properties in Japan | Lodging | - | 38.3 |
| Feb-26 | Lendlease Global REIT | Acquisition of 30% stake in PLQ Mall | Retail | 271.5 (at 30% interest) | 265.5 (at 30% interest) |
| Feb-26 | CapitaLand Ascendas REIT | Acquisition of 6 logistics assets in Spain | Logistics | 197.0 | 185.4 |
| Mar-26 | OUE REIT | Acquisition of 19.9% interest in Salesforce Tower, Sydney, Australia | Office | 319.8 (A$357.2m) (at 19.9% interest) | 319.8 (A$357.2m) (at 19.9% interest) |
| Mar-26 | CapitaLand Ascendas REIT | Acquisition of interests in 2 logistics/business space assets in Singapore and 1 data centre in Japan | Logistics & Data Centre | 1,404 (at various % interests) | 1,370 (at various % interests) |
| Mar-26 | Mapletree Logistics Trust | Acquisition of a logistics asset in India | Logistics | 54.41 (INR3,949m) | 53.6 (INR 3,888m) |
| Mar-26 | Stoneweg Europe Stapled Trust | Acquisition of a temperature-controlled logistics asset in the Netherlands | Logistics | 56.13 (€38.0m) | 51.7 (€35.0m) |
| Apr-26 | Frasers Logistics & Commercial Trust | Acquisition of logistics property in the Netherlands | Logistics | 66.31 (€44.45m) | 64.1 (€43.0m) |
| Apr-26 | CapitaLand Integrated Commercial Trust | Proposed acquisition of 100% interest in Paragon | Retail | 3,900 | 3,900 |

Source: SGX Stock Exchange, Company Announcements, data as of 31 March 2026

# 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 Stock Exchange, data as of 31 March 2026

# Correlation Matrix Between S-REITs and Other Asset Classes

| Correlation Matrix (Jan 2012 - Dec 2025) | 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 | 0.96 | 0.25 | 0.12 | 0.26 | -0.20 | 0.28 | 0.28 | -0.15 | 0.57 |
| iEdge S-REIT Index | 0.99 | 1.00 | 0.95 | 0.32 | 0.21 | 0.33 | -0.11 | 0.37 | 0.36 | -0.06 | 0.62 |
| Asia ex Japan REITs | 0.96 | 0.95 | 1.00 | 0.21 | 0.14 | 0.26 | -0.22 | 0.31 | 0.28 | -0.18 | 0.57 |
| Asia Ex Japan Equities | 0.25 | 0.32 | 0.21 | 1.00 | 0.84 | 0.68 | 0.78 | 0.82 | 0.84 | 0.83 | 0.70 |
| Asia Bonds | 0.12 | 0.21 | 0.14 | 0.84 | 1.00 | 0.80 | 0.91 | 0.95 | 0.93 | 0.91 | 0.62 |
| US REITs | 0.26 | 0.33 | 0.26 | 0.68 | 0.80 | 1.00 | 0.74 | 0.74 | 0.94 | 0.75 | 0.45 |
| US Equities | -0.20 | -0.11 | -0.22 | 0.78 | 0.91 | 0.74 | 1.00 | 0.77 | 0.85 | 0.99 | 0.33 |
| US Bonds | 0.28 | 0.37 | 0.31 | 0.82 | 0.95 | 0.74 | 0.77 | 1.00 | 0.86 | 0.78 | 0.80 |
| Global REITs | 0.28 | 0.36 | 0.28 | 0.84 | 0.93 | 0.94 | 0.85 | 0.86 | 1.00 | 0.86 | 0.58 |
| Global Equities | -0.15 | -0.06 | -0.18 | 0.83 | 0.91 | 0.75 | 0.99 | 0.78 | 0.86 | 1.00 | 0.38 |
| Global Bonds | 0.57 | 0.62 | 0.57 | 0.70 | 0.62 | 0.45 | 0.33 | 0.80 | 0.58 | 0.38 | 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)

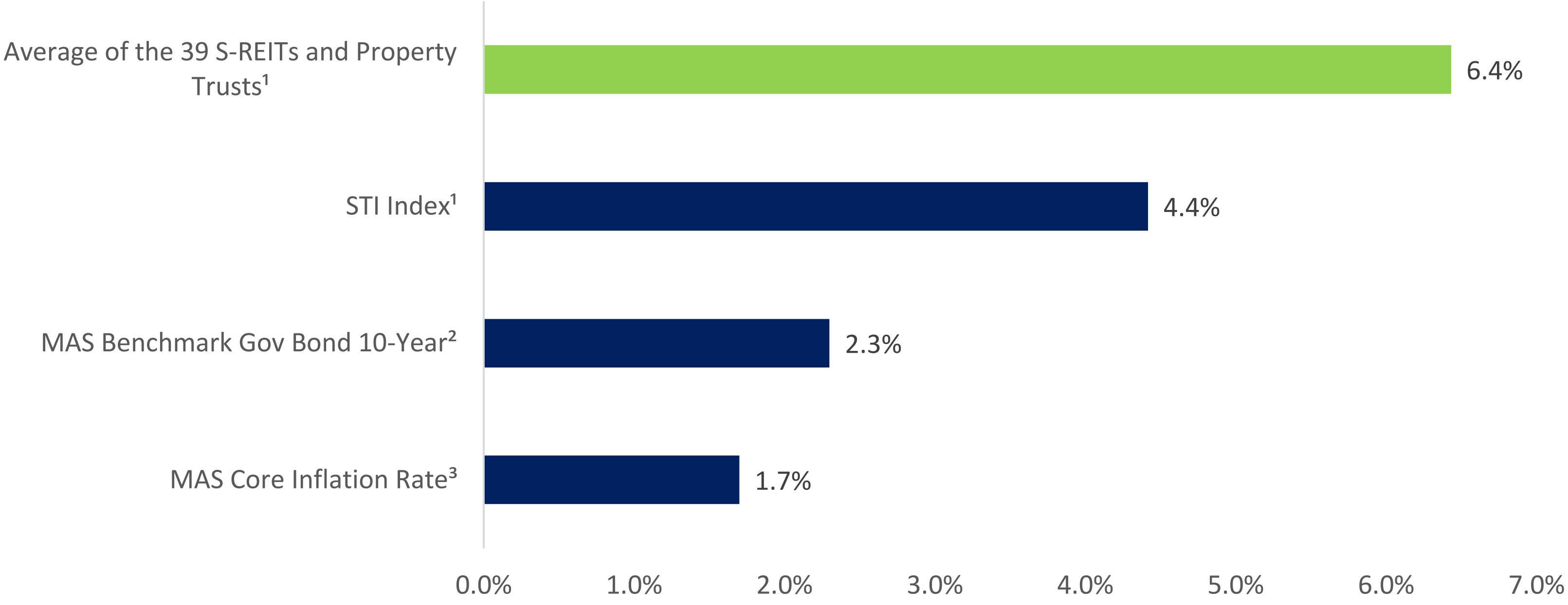
US Indices
1) US REITs (MSCI US REIT Index)
2) US Equities (S&P 500 Index)
3) US Bonds (Bloomberg Barclays US Aggregate Index)

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 Stock Exchange, data as of 31 March 2026

# S-REITS & Property Trusts have Highest Yields vs other Asset Classes




[1]Based on 12M Average Distribution Yield; Average distribution yield excludes outliers with over 20% (N.M.) and N.A. distribution yields (Landmark REIT, Manulife US REIT, NTT DC REIT, UI Boustead REIT)

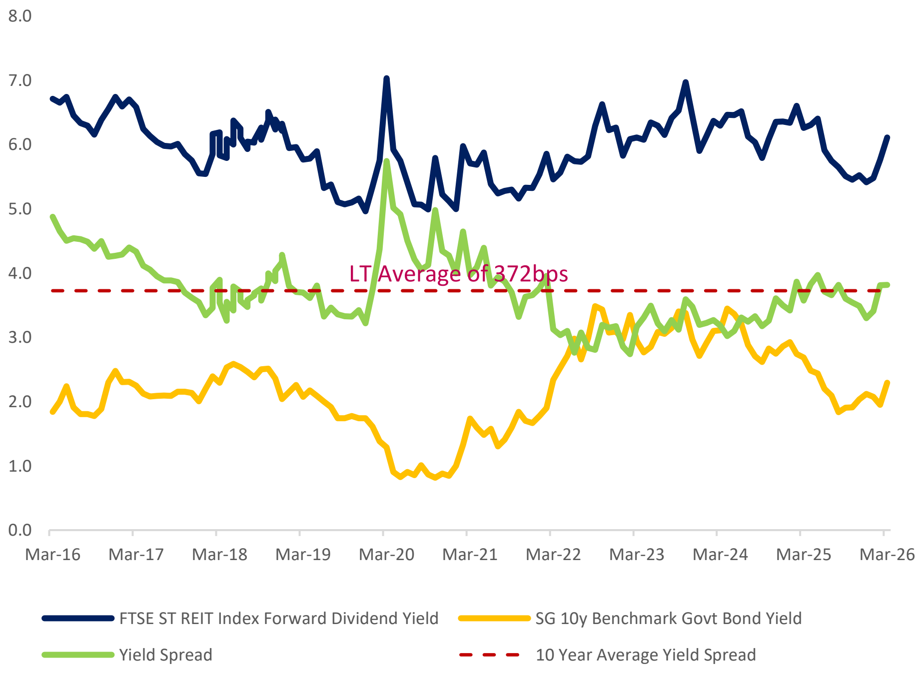
[2]Based on 10 Year Yield

[3]MAS Core Inflation based on March 2026 statistics

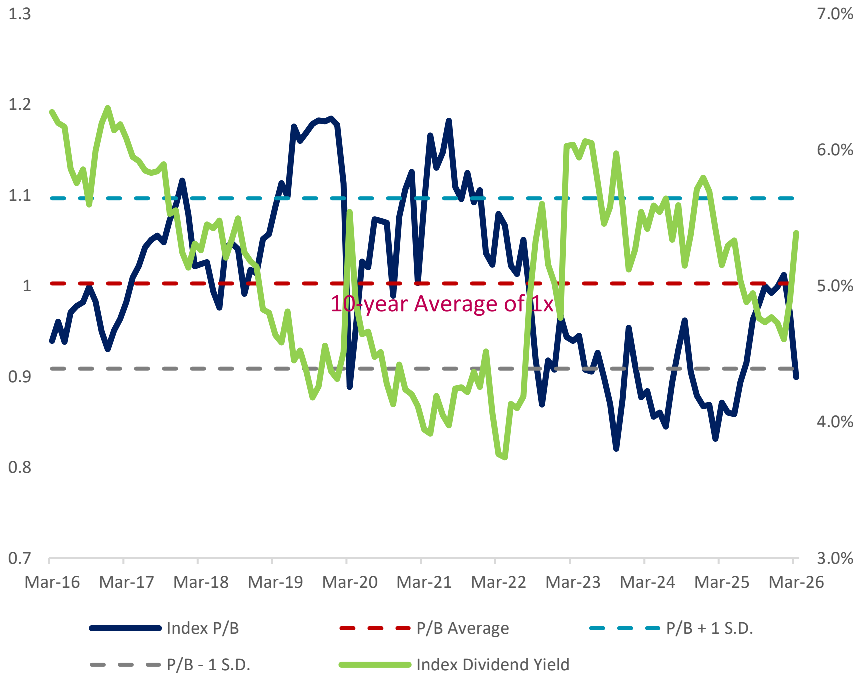
*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

# Yield Spread at 381 bps vs LT average of 372 bps



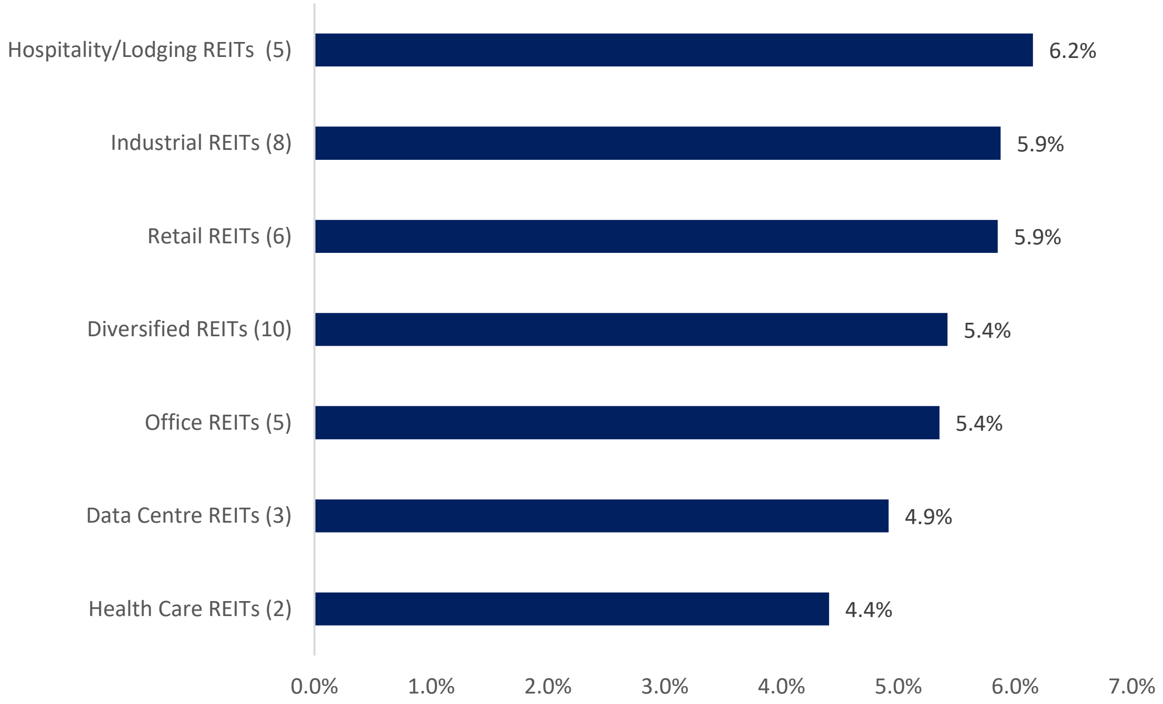

# FTSE ST REIT Index Long-term P/B and Distribution Yield




Forward distribution yield is based on Bloomberg consensus forecasts

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

# S-REITs & 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 (Landmark REIT, Manulife US REIT, NTT DC REIT, UI Boustead REIT)

Sub-segments based on REITAS's classification, click here for more.

*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

# S-REITs Offer One of the Highest Distribution Yields and Lower Volatility

Average distribution yield of all 39 trusts: 6.4%#

- **FTSE ST REIT Index**: 30 out of the 42 trusts represented
- **iEdge S-REIT Index**: 34 out of the 42 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 | -1.0 | -6.7 | -6.3 | 5.7 | 5.4 |
| SGREIT Index | -1.0 | -6.8 | -6.4 | 6.0 | 5.5 |
| AS51PROP Index | -0.1 | -11.2 | -16.6 | -2.2 | 3.8 |
| HSREIT Index | -1.7 | -13.4 | -6.2 | 7.5 | 6.9 |
| RMZ Index | 1.0 | -5.7 | 4.9 | 6.8 | 4.0 |
| Tsereit Index | -3.2 | -7.4 | -7.0 | 14.6 | 4.9 |

| Name | 7D | 30D | YTD | 1YR | Distribution Yield (%) |
|---|---|---|---|---|---|
| STI INDEX | 0.5 | -2.0 | 5.6 | 29.1 | 4.4 |
| AS51 INDEX | 1.2 | -6.9 | -1.3 | 12.8 | 3.5 |
| FBMKLCI INDEX | -0.9 | 0.1 | 2.3 | 16.3 | 4.1 |
| HSCEI INDEX | -1.5 | -5.4 | -6.0 | 1.4 | 2.9 |
| HSI INDEX | -1.1 | -6.6 | -3.0 | 10.7 | 3.1 |
| JCI INDEX | -0.3 | -14.0 | -18.0 | 12.9 | 3.8 |
| KOSPI INDEX | -8.8 | -18.8 | 20.5 | 106.6 | 1.3 |
| NKY INDEX | -1.6 | -12.6 | 2.2 | 45.9 | 1.6 |
| SHCOMP INDEX | 0.3 | -6.5 | -1.8 | 19.7 | 2.4 |
| SZCOMP INDEX | 0.0 | -8.3 | 0.2 | 28.4 | 1.2 |
| SET INDEX | 2.7 | -4.3 | 16.9 | 31.1 | 4.2 |
| TWSE Index | -2.7 | -10.3 | 9.8 | 57.7 | 2.2 |

Based on Total Return in local currency terms unless otherwise stated

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

# Total Returns

| Name | Stock code | 1M Total Return | YTD Total Return | 1 Year Total Return | 3 Year Total Return (Annualized) |
|---|---|---|---|---|---|
| ACROPHYTE HOSPITALITY TRUST^# | XZL | -0.3 | -2.2 | 22.9 | -4.5 |
| AIMS APAC REIT | O5RU | -5.3 | -3.1 | 20.8 | 10.6 |
| ALPHA INTEGRATED REIT | M1GU | -2.1 | 1.7 | 37.4 | 10.7 |
| BHG RETAIL REIT | BMGU | -2.1 | 0.2 | -0.5 | -2.4 |
| CAPITALAND ASCENDAS REIT | A17U | -6.7 | -8.8 | -0.5 | 1.3 |
| CAPITALAND ASCOTT TRUST^# | HMN | -9.3 | -4.4 | 7.9 | 2.6 |
| CAPITALAND CHINA TRUST | AU8U | -6.6 | -14.8 | -3.1 | -10.6 |
| CAPITALAND INDIA TRUST^ | CY6U | -15.4 | -13.6 | 13.0 | 4.4 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | -6.5 | -2.4 | 14.6 | 10.7 |
| CDL HOSPITALITY TRUSTS^# | J85 | -4.1 | 2.0 | 6.6 | -6.3 |
| CENTURION ACCOMMODATION REIT | 8C8U | -2.9 | 0.6 | NA | NA |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | -9.9 | -10.7 | -8.8 | 3.2 |
| DIGITAL CORE REIT | DCRU | -5.8 | -1.6 | -2.1 | 9.8 |
| ELITE UK REIT | MXNU | -5.6 | -1.6 | 17.8 | 5.2 |
| ESR-REIT | 9A4U | -9.6 | -13.5 | 1.8 | -4.4 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | -5.1 | -6.0 | 5.4 | 5.1 |
| FIRST REIT | AW9U | -1.9 | -5.5 | 4.3 | 8.8 |

# 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)

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

| Name | Stock code | 1M Total Return | YTD Total Return | 1 Year Total Return | 3 Year Total Return (Annualized) |
|---|---|---|---|---|---|
| FRASERS CENTREPOINT TRUST | J69U | -4.8 | -6.4 | 5.7 | 4.0 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | -9.6 | -10.1 | 4.7 | -6.0 |
| IREIT GLOBAL | UD1U | -12.7 | -17.2 | -0.4 | -15.5 |
| KEPPEL DC REIT | AJBU | -5.6 | -0.8 | 6.5 | 7.2 |
| KEPPEL REIT | K71U | -8.2 | -7.9 | 9.5 | 6.6 |
| KORE US REIT | CMOU | -17.7 | -23.9 | -12.7 | -20.1 |
| LANDMARK REIT | D5IU | -14.3 | -33.3 | -45.2 | -21.5 |
| LENDLEASE GLOBAL COMMERCIAL REIT | JYEU | -6.7 | -12.7 | 11.9 | -1.3 |
| MANULIFE US REIT | BTOU | -13.6 | -19.7 | -20.8 | -35.7 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | -4.9 | -5.3 | -1.5 | -0.6 |
| MAPLETREE LOGISTICS TRUST | M44U | -10.9 | -11.7 | -6.8 | -7.0 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | -7.0 | -8.9 | 12.0 | -4.1 |
| NTT DC REIT | NTDU | -8.0 | -10.3 | NA | NA |
| OUE REIT | TS0U | -5.4 | 0.6 | 31.3 | 11.2 |
| PARKWAY LIFE REIT | C2PU | -0.5 | -0.1 | 0.1 | 4.0 |
| PRIME US REIT | OXMU | -12.8 | -12.1 | 18.5 | -10.2 |
| SASSEUR REIT | CRPU | -2.8 | -2.1 | 3.1 | 3.8 |
| STARHILL GLOBAL REIT | P40U | -5.3 | -7.2 | 14.2 | 8.5 |
| STONEWEG EUROPE STAPLED TRUST^# | SET | -9.8 | -6.0 | 6.6 | 9.2 |
| SUNTEC REIT | T82U | 2.8 | 2.9 | 30.7 | 6.4 |
| UI BOUSTEAD REIT | UIBU | -8.5 | NA | NA | NA |
| UNITED HAMPSHIRE US REIT | ODBU | -6.5 | 2.2 | 15.6 | 12.5 |

# 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)

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

# Institution & Retail Fund Flow – Q1 2026

| Top Institution Net Buy (+) Trusts (S$M) | Stock Code | Jan - Mar '26 |
|---|---|---|
| Centurion Accomodation REIT | 8C8U | 13.9 |
| Prime US REIT | OXMU | 6.7 |
| CapitaLand Integrated Commercial Trust | C38U | 6.1 |
| Aims APAC REIT | O5RU | 4.9 |
| Alpha Integrated REIT | M1GU | 3.1 |
| Sabana Industrial REIT | M1GU | 3.1 |
| CDL Hospitality Trusts | J85 | 1.8 |
| Lippo Malls Indonesia Retail Trust | D5IU | 1.3 |
| IREIT Global | UD1U | 0.4 |
| Elite UK REIT | MXNU | 0.2 |

| Top Institution Net Sell (-) Trusts (S$M) | Stock Code | Jan - Mar '26 |
|---|---|---|
| CapitaLand Ascendas REIT | A17U | (206.0) |
| Frasers Centrepoint Trust | J69U | (75.4) |
| Mapletree Logistics Trust | M44U | (75.1) |
| Mapletree Industrial Trust | ME8U | (55.0) |
| Lendlease Global Commercial REIT | JYEU | (38.0) |
| Mapletree PanAsia Commercial Trust | N2IU | (33.1) |
| Keppel REIT | K71U | (28.9) |
| Parkway Life REIT | C2PU | (27.4) |
| Frasers Logistics & Commercial Trust | BUOU | (27.1) |
| UI Boustead REIT | UIBU | (24.5) |

| Top Retail Net Buy (+) Trusts (S$M) | Stock Code | Jan - Mar '26 |
|---|---|---|
| CapitaLand Ascendas REIT | A17U | 197.7 |
| Frasers Centrepoint Trust | J69U | 68.0 |
| Mapletree Industrial Trust | ME8U | 53.6 |
| Keppel REIT | K71U | 49.3 |
| Lendlease Global Commercial REIT | JYEU | 39.7 |
| UI Boustead REIT | UIBU | 39.1 |
| Parkway Life REIT | C2PU | 28.8 |
| CapitaLand India Trust | CY6U | 28.6 |
| ESR REIT | 9A4U | 25.1 |
| Keppel DC REIT | AJBU | 24.7 |

| Top Retail Net Sell (-) Trusts (S$M) | Stock Code | Jan - Mar '26 |
|---|---|---|
| Suntec REIT | T82U | (17.5) |
| Prime US REIT | OXMU | (7.5) |
| CDL Hospitality Trusts | J85 | (6.0) |
| Alpha Integrated REIT | M1GU | (2.6) |
| Sabana Industrial REIT | M1GU | (2.6) |
| Aims APAC REIT | O5RU | (2.2) |
| Lippo Malls Indonesia Retail Trust | D5IU | (1.3) |
| IREIT Global | UD1U | (0.7) |
| Elite UK REIT | MXNU | (0.3) |
| BHG Retail REIT | BMGU | (0.1) |

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 Stock Exchange, data as of 31 March 2026

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# Key Statistics for S-REITs & Property Trusts

| Name | Stock code | Type of Property Sub Segment | Market Cap (S$Mil) | Distribution Yield (%) | 1yr Avg Daily Turnover (S$,000) | Debt / Asset (%) | Interest Coverage Ratio | P/B |
|---|---|---|---|---|---|---|---|---|
| ACROPHYTE HOSPITALITY TRUST^# | XZL | Hospitality / Lodging REITs | 187 | 3.5% | 166 | 42.8 | 1.6 | 0.4 |
| AIMS APAC REIT | O5RU | Industrial | 1,171 | 6.5% | 2,411 | 36.6 | 2.6 | 1.2 |
| ALPHA INTEGRATED REIT | M1GU | Industrial | 529 | 7.4% | 593 | 35.8 | 3.6 | 0.9 |
| BHG RETAIL REIT | BMGU | Retail | 226 | 0.7% | 25 | 41.6 | 1.7 | 0.6 |
| CAPITALAND ASCENDAS REIT | A17U | Industrial | 11,392 | 5.3% | 37,446 | 39.0 | 3.6 | 1.1 |
| CAPITALAND ASCOTT TRUST^# | HMN | Hospitality / Lodging REITs | 3,385 | 6.4% | 6,076 | 37.7 | 3.0 | 0.8 |
| CAPITALAND CHINA TRUST | AU8U | Diversified | 1,125 | 6.2% | 1,703 | 40.7 | 2.8 | 0.6 |
| CAPITALAND INDIA TRUST^ | CY6U | Diversified | 1,500 | 6.5% | 3,492 | 35.7 | 2.8 | 0.7 |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | C38U | Diversified | 17,462 | 4.8% | 57,197 | 38.5 | 3.8 | 1.1 |
| CDL HOSPITALITY TRUSTS^# | J85 | Hospitality / Lodging REITs | 1,050 | 5.7% | 1,376 | 37.7 | 2.3 | 0.5 |
| CENTURION ACCOMMODATION REIT | 8C8U | Hospitality / Lodging REITs | 1,895 | 6.3% | 6,820 | 31.0 | 4.6 | 1.3 |
| DAIWA HOUSE LOGISTICS TRUST | DHLU | Industrial | 340 | 7.7% | 254 | 40.2 | 5.5 | 0.7 |
| DIGITAL CORE REIT | DCRU | Data Centre REITs | 810 | 6.9% | 1,983 | 39.0 | 3.3 | 0.6 |
| ELITE UK REIT | MXNU | Office | 350 | 8.9% | 189 | 42.8 | 2.6 | 0.9 |
| ESR-REIT | 9A4U | Industrial | 1,815 | 8.1% | 3,289 | 43.4 | 2.5 | 0.9 |
| FAR EAST HOSPITALITY TRUST^# | Q5T | Hospitality / Lodging REITs | 1,150 | 6.1% | 643 | 33.0 | 3.6 | 0.6 |
| FIRST REIT | AW9U | Health Care | 539 | 7.6% | 460 | 42.1 | 3.7 | 1.0 |

[#] 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)

Source: Bloomberg, Stock Exchange, data as of 31 March 2026

| Name | Stock code | Type of Property Sub Segment | Market Cap (S$Mil) | Distribution Yield (%) | 1yr Avg Daily Turnover (S$,000) | Debt / Asset (%) | Interest Coverage Ratio | P/B |
|---|---|---|---|---|---|---|---|---|
| FRASERS CENTREPOINT TRUST | J69U | Retail | 4,440 | 5.2% | 11,777 | 40.3 | 3.5 | 0.9 |
| FRASERS LOGISTICS & COMMERCIAL TRUST | BUOU | Diversified | 3,397 | 6.0% | 11,725 | 34.8 | 4.1 | 0.8 |
| IREIT GLOBAL | UD1U | Diversified | 316 | 6.7% | 196 | 44.6 | 2.7 | 0.5 |
| KEPPEL DC REIT | AJBU | Data Centre REITs | 5,329 | 4.6% | 20,139 | 35.1 | 7.2 | 1.3 |
| KEPPEL REIT | K71U | Office | 4,410 | 5.4% | 10,033 | 40.2 | 2.6 | 0.7 |
| KORE US REIT | CMOU | Office | 238 | 2.5% | 358 | 43.7 | 2.5 | 0.3 |
| LANDMARK REIT | D5IU | Retail | 100 | NA | 88 | 43.3 | 1.8 | 0.1 |
| LENDLEASE GLOBAL COMMERCIAL REIT | JYEU | Diversified | 1,773 | 5.9% | 6,599 | 38.4 | 1.8 | 0.6 |
| MANULIFE US REIT | BTOU | Office | 130 | NA | 340 | 58.0 | 1.7 | 0.3 |
| MAPLETREE INDUSTRIAL TRUST | ME8U | Industrial | 5,537 | 6.2% | 16,454 | 37.2 | 3.9 | 1.1 |
| MAPLETREE LOGISTICS TRUST | M44U | Industrial | 5,878 | 5.6% | 19,492 | 40.7 | 2.9 | 0.9 |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | N2IU | Diversified | 6,971 | 5.5% | 11,185 | 37.3 | 3.1 | 0.8 |
| NTT DC REIT | NTDU | Data Centre REITs | 1,214 | NA | 7,485 | 32.5 | 4.0 | 1.0 |
| OUE REIT | TS0U | Diversified | 1,934 | 6.2% | 857 | 41.5 | 2.6 | 0.6 |
| PARKWAY LIFE REIT | C2PU | Health Care | 2,611 | 3.7% | 4,129 | 33.4 | 8.6 | 1.6 |
| PRIME US REIT | OXMU | Office | 316 | 3.4% | 640 | 45.0 | 1.7 | 0.3 |
| SASSEUR REIT | CRPU | Retail | 803 | 9.0% | 780 | 25.1 | 4.7 | 0.8 |
| STARHILL GLOBAL REIT | P40U | Retail | 1,241 | 6.1% | 893 | 35.4 | 2.9 | 0.7 |
| STONEWEG EUROPE STAPLED TRUST^# | SET | Diversified | 1,213 | 8.7% | 808 | 42.4 | 3.1 | 0.7 |
| SUNTEC REIT | T82U | Diversified | 4,315 | 5.1% | 10,796 | 41.5 | 2.1 | 0.7 |
| UI BOUSTEAD REIT | UIBU | Industrial | 1,100 | NA | 22,962 | 37.9 | 4.7 | 0.9 |
| UNITED HAMPSHIRE US REIT | ODBU | Retail | 395 | 8.4% | 194 | 38.6 | 2.4 | 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)

Source: Bloomberg, SGX Stock Exchange, data as of 31 March 2026

SGX Group

# S-REITs & 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)** | | | | | | | | | | | | | | | | |
| CAPITALAND CHINA TRUST | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CAPITALAND INDIA TRUST^ | - | - | - | - | - | - | - | - | 100% | - | - | - | - | - | - | - |
| CAPITALAND INTEGRATED COMMERCIAL TRUST | 94% | - | - | - | - | - | - | - | - | - | 3% | - | - | 3% | - | - |
| FRASERS LOGISTICS & COMMERCIAL TRUST | 12% | - | - | - | - | - | - | - | - | - | 45% | - | 10% | 32% | - | - |
| IREIT GLOBAL | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - | - |
| LENDLEASE GLOBAL COMMERCIAL REIT | 90% | - | - | - | - | - | - | - | - | - | - | - | - | 10% | - | - |
| MAPLETREE PAN ASIA COMMERCIAL TRUST | 58% | 24% | 9% | - | - | - | 2% | 7% | - | - | - | - | - | - | - | - |
| OUE REIT | 95% | - | - | - | - | - | - | - | - | - | 5% | - | - | - | - | - |
| STONEWEG EUROPE STAPLED TRUST^# | - | - | - | - | - | - | - | - | - | - | - | - | 3% | 97% | - | - |
| SUNTEC REIT | 78% | - | - | - | - | - | - | - | - | - | 12% | - | 10% | - | - | - |
| **Healthcare REITs (2)** | | | | | | | | | | | | | | | | |
| FIRST REIT | 3% | - | - | - | - | 75% | - | 23% | - | - | - | - | - | - | - | - |
| PARKWAY LIFE REIT | 68% | - | - | 0.2% | - | - | - | 25% | - | - | - | - | - | 7% | - | - |
| | | | | | | | | | | | | | | | | - |
| **Hospitality / Lodging REITs (4)** | | | | | | | | | | | | | | | | |
| ACROPHYTE HOSPITALITY TRUST^# | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| CAPITALAND ASCOTT TRUST^# | 19% | - | 2% | 0.4% | 2% | 2% | 2% | 18% | - | 1% | 10% | - | 11% | 15% | 18% | - |
| CDL HOSPITALITY TRUSTS^# | 62% | - | - | - | - | - | - | 3% | - | 4% | 3% | 5% | 17% | 6% | - | - |
| CENTURION ACCOMMODATION REIT | 64% | - | - | - | - | - | - | - | - | - | 16% | - | 20% | - | - | - |
| FAR EAST HOSPITALITY TRUST^# | 98% | - | - | - | - | - | - | 2% | - | - | - | - | - | - | - | - |

Note: Geographic breakdown percentages are rounded to a whole number.
*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)



Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX Stock Exchange, data as of 31 March 2026

| 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 (8)** | | | | | | | | | | | | | | | | |
| ALPHA INTEGRATED REIT | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AIMS APAC REIT | 71% | - | - | - | - | - | - | - | - | - | 29% | - | - | - | - | - |
| CAPITALAND ASCENDAS REIT | 66% | - | - | - | - | - | - | 3% | - | - | 11% | - | 6% | 3% | 11% | - |
| DAIWA HOUSE LOGISTICS TRUST | - | - | - | - | 3% | - | - | 97% | - | - | - | - | - | - | - | - |
| ESR-REIT | 74% | - | - | - | - | - | - | 9% | - | - | 17% | - | - | - | - | - |
| MAPLETREE INDUSTRIAL TRUST | 45% | - | - | - | - | - | - | 7% | - | - | - | - | - | - | 48% | - |
| MAPLETREE LOGISTICS TRUST | 21% | 23% | 18% | 6% | 3% | - | 8% | 14% | 1% | - | 7% | - | - | - | - | - |
| UI BOUSTEAD REIT | 71% | - | - | - | - | - | - | 29% | - | - | - | - | - | - | - | - |
| **Office REITs (5)** | | | | | | | | | | | | | | | | |
| ELITE UK REIT | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - | - | - |
| KORE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| KEPPEL REIT | 80% | - | - | - | - | - | 2% | 1% | - | - | 17% | - | - | - | - | - |
| MANULIFE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| PRIME US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| **Retail REITs (6)** | | | | | | | | | | | | | | | | |
| BHG RETAIL REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| FRASERS CENTREPOINT TRUST | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LANDMARK REIT | - | - | - | - | - | 100% | - | - | - | - | - | - | - | - | - | - |
| SASSEUR REIT | - | - | 100% | - | - | - | - | - | - | - | - | - | - | - | - | - |
| STARHILL GLOBAL REIT | 70% | - | 1% | 16% | - | - | - | 1% | - | - | 13% | - | - | - | - | - |
| UNITED HAMPSHIRE US REIT | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 100% | - |
| **Data Center REITs (3)** | | | | | | | | | | | | | | | | |
| DIGITAL CORE REIT | - | - | - | - | - | - | - | 13% | - | - | - | - | - | 33% | 43% | 11% |
| KEPPEL DC REIT | 63% | - | 4% | 0.3% | 0% | - | - | 14% | - | - | 3% | - | 2% | 14% | - | - |
| NTT DC REIT | 17% | - | - | - | - | - | - | - | - | - | - | - | - | 18% | 65% | - |

Note: Geographic breakdown percentages are rounded to a whole number.
*Excludes Dasin Retail, Eagle Hospitality, and EC World REITs (suspended)

Source: Company latest info for Geographical breakdown by portfolio value, other data from Bloomberg, SGX Stock Exchange, data as of 31 March 2026

# REIT ETFs

SGX Group

# 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

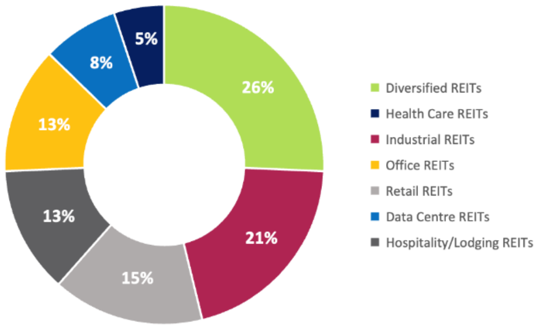
In a S-REIT ETF, investors do not need to worry about corporate action (rights issue, stock splits etc.) as the ETF manager will make these decisions on behalf of unit holders.

## 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$833 mil | S$127mil |
| **Number of Holdings** | 19 | 23 |
| **12 Month Dividend yield (%)** | 5.61% | 6.11% |
| **Distribution Frequency** | Semi-Annual | Semi-Annual |
| **Average bid-ask spread** | 35.4 bps (SGD) | 40 bps (SGD) |
| **Total Expense Ratio** | 0.60% p.a. | 0.58% p.a. |
| **Listing date** | 30th October 2017 | 18th November 2021 |
| **Stock code** | CLR (SGD) | SRT (SGD)<br>SRU (USD) |
| **Bloomberg code** | SREITS SP | SRT SP (SGD)<br>SRU SP (USD) |
| **Top 5 Constituents** | • CapitaLand Integrated Commercial Trust<br>• CapitaLand Ascendas REIT<br>• Mapletree Logistics Trust<br>• Keppel DC REIT<br>• Mapletree Industrial Trust | • Keppel DC REIT<br>• CapitaLand Integrated Commercial Trust<br>• CapitaLand Ascendas REIT<br>• Mapletree Logistics Trust<br>• Frasers Centrepoint Trust |
| **Issuer Website** | Lion-Phillip S-REIT ETF | CSOP iEdge S-REIT Leaders ETF |

Source: Bloomberg, SGX & ETF Manager's websites, as of 27 April 2026

# 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: 65.2%<br>Malaysia: 6.1%<br>Hong Kong: 12.7%<br>India: 8.2%<br>Philippines: 2.5%<br>South Korea: 3.4% | Australia: 47.87%<br>Singapore: 40.6%<br>Hong Kong: 10.79% | Australia: 38.92%<br>Singapore: 22.20%<br>India 2.32%<br>Japan: 29.69%<br>Hong Kong: 5.72% |
| **AUM** | S$684mil | US$7.3mil | S$29mil |
| **Number of Holdings** | 45 | 30 | 50 |
| **12 Month Dividend yield (%)** | 5.54% | 4.39% | 4.43% |
| **Distribution Frequency** | Quarterly | Semi-Annual | Semi-Annual |
| **Average bid-ask spread** | 20 bps (SGD) | - | 31.8 bps (SGD) |
| **Total Expense Ratio** | 0.55% p.a. | 1.70% p.a. | 0.82% p.a. |
| **Listing date** | 29th March 2017 | 20th October 2016 | 23rd 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** | • CapitaLand Ascendas REIT<br>• CapitaLand Integrated Commercial Trust<br>• Link REIT<br>• Embassy Office Parks REIT<br>• Keppel DC REIT | • Link REIT<br>• Scentre Group<br>• CapitaLand Ascendas REIT<br>• CapitaLand Integrated Commercial Trust<br>• Stockland | • CapitaLand Integrated Commercial Trust<br>• Scentre Group<br>• Stockland<br>• Link REIT<br>• GPT Group |
| **Issuer Website** | Amova-StraitsTrading Asia ex Japan REIT index ETF | Phillip SGX APAC Dividend Leaders REIT | UOB Asia Pacific (APAC) Green REIT ETF |

# Thank you

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