

May 2025

UOB APAC Green REIT ETF



Why Invest?

- **Diversified property holdings:** UOB APAC Green REIT ETF (the “Fund”) seeks to invest in high-quality and sustainable real estate across a wide range of sectors and markets. As of May 2025, the Fund’s Top Three sectors were Retail, Diversified, and Industrial Real Estate Investment Trusts (REITs).
- **Rising opportunities in Asia:** The International Finance Corporation (IFC), a member of the World Bank Group, estimates that by 2030, the green buildings sector within Emerging Markets will see US\$24.7 trillion in business investment, driven by the expansion of building construction and the increasing urgency to achieve carbon neutrality¹.
- **High demand for green buildings:** According to Jones Lang LaSalle Incorporated (JLL), over 70 per cent of corporate occupiers in Asia Pacific are willing to pay a rental premium to lease certified green buildings as part of efforts to meet their decarbonisation goals².
- **Capable of delivering positive total returns:** The Fund aims to deliver both high dividend yield and capital gains by selecting real estate assets with both good rentals and growth potential.

May 2025 Portfolio Performance

UOB APAC Green REIT ETF (SGD)	+0.20 per cent ³
Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index	+0.43 per cent

Source: Morningstar, Performance from 30 April 2025 to 31 May 2025 in SGD terms

³ Fund performance is on a Net Asset Value (“NAV”) basis, with dividends and distributions reinvested (if any).

Performance Review

The performance of the Fund was contributed mainly by Japan in May 2025.

Portfolio Positioning

We continue to see potential sector re-rating within the next 12 months, and the valuation of REITs is compelling. We remain positive on the sector as the macro backdrop is attractive with borrowing costs stabilising. Organic growth and acquisitions underpin earnings growth.

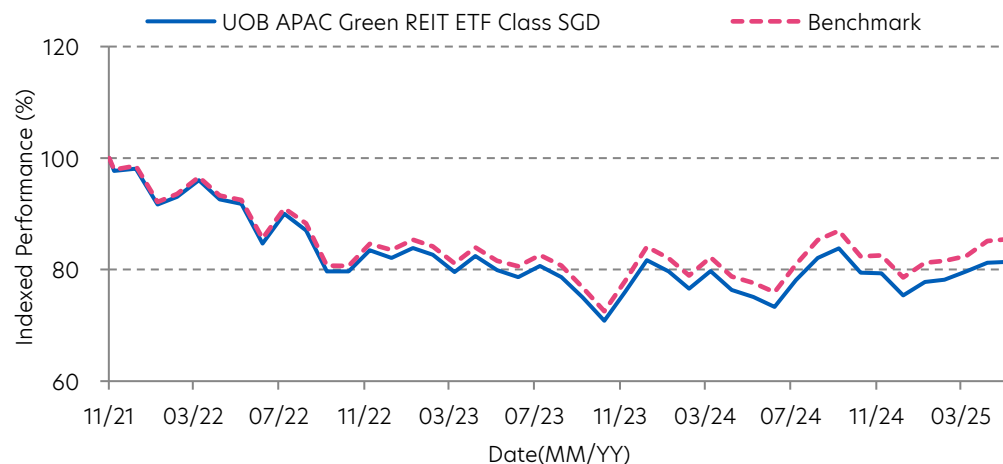
Key risks include tariff overhangs/export controls that will be disruptive to exports and investments in the region, as well as geopolitical uncertainties.

¹ IFC, “Green Buildings – A Finance and Policy Blueprint for Emerging Markets”, December 2019.

² JLL Research Commentary, “Premium rental for green buildings in Asia Pacific- Occupiers in Asia Pacific are willing to pay a premium rental for green-certified buildings”, 16 November 2021.

Performance (Class SGD)

Fund Performance Since Inception⁴ in Base Currency



Past performance is not necessarily indicative of future performance.

Fund performance is calculated on a NAV to NAV basis.

Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index

Source: Morningstar. Performance as at 31 May 2025, SGD basis, with dividends and distributions reinvested, if any.

⁴ The UOB APAC Green REIT ETF (ISIN Code: SGXC32426998) was inceptioned on 23 November 2021.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 May 2025 unless otherwise stated.

iEdge-UOB APAC Yield Focus Green REIT Index vs peer indices year to date, 31 December 2024 – 31 May 2025

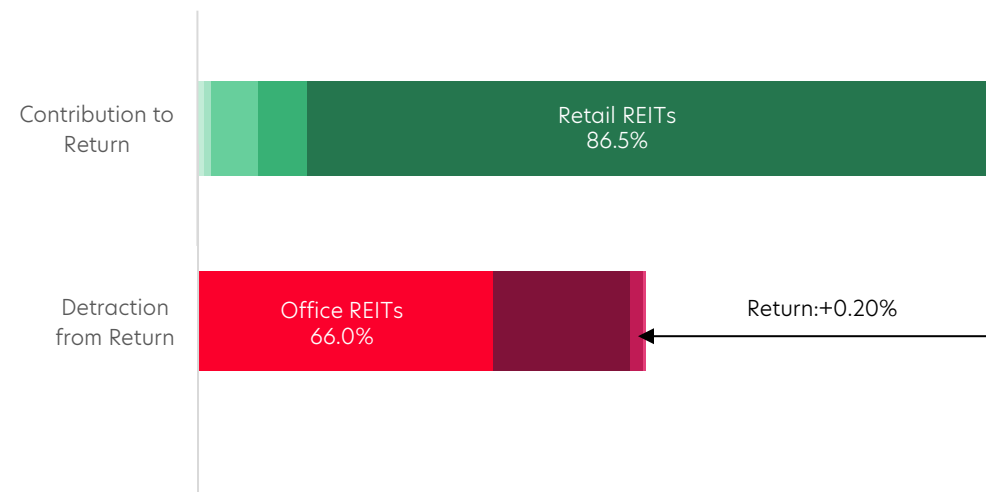
REIT Indices	Total Return (SGD)
iEdge-UOB APAC Yield Focus Green REIT Index	8.84%
S&P Asia Pacific REIT Index	5.48%

Source: UOBAM/Bloomberg, 31 May 2025

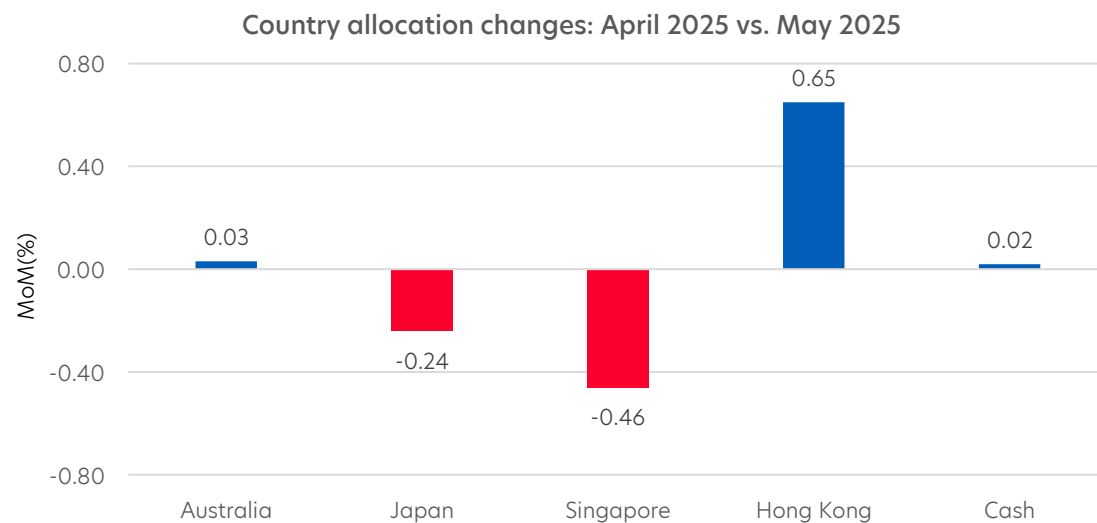
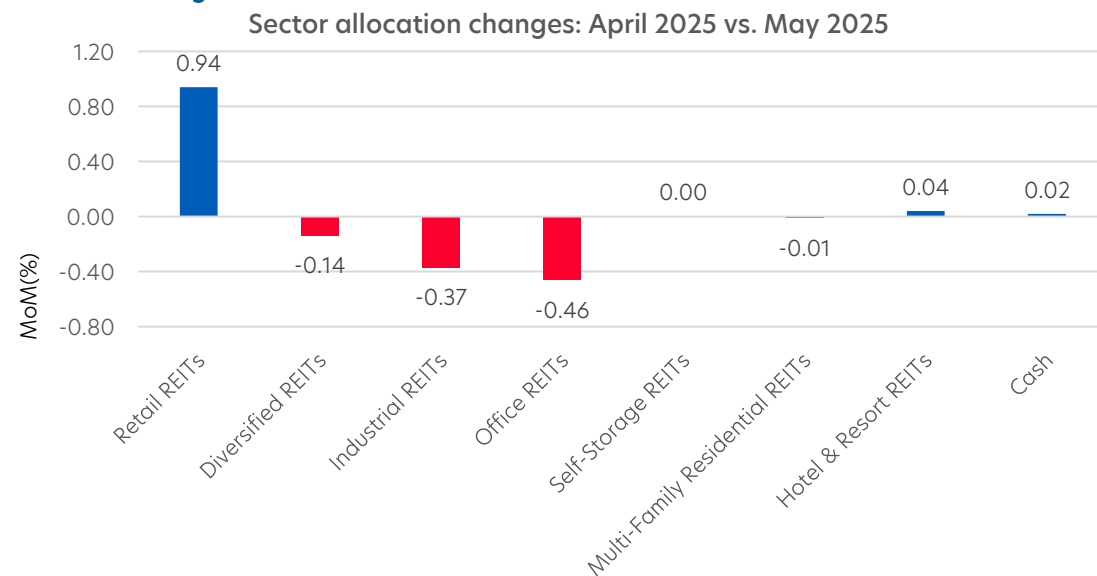
Past performance is not necessarily indicative of future performance. Performance numbers are not annualised.

The Index outperformed its non-green peer S&P APAC REIT Index, by 3.36 per cent year-to-date.

Performance Contributors/Detractors: May 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

As shown on the left charts, the biggest decrease in the sector allocation changes for May 2025 was in Office REITs (-0.46 per cent), and the biggest increase was in Retail REITs (+0.94 per cent). In terms of country allocation changes, the Fund had the highest decline in Singapore (-0.46 per cent) and the highest increase in Hong Kong (+0.65 per cent) for May 2025.

Market Review

Global equities gained 4.6 per cent (MSCI All Country World Index, in SGD terms) in May 2025, while Asia ex-Japan equities gained 4.1 per cent for the month. Among the Asia ex-Japan markets, mixed performance was observed, with Taiwan and Hong Kong being the greatest gainers, while Thailand and Malaysia were among the laggards. Equity markets were seen mostly recovering in May 2025 as the region sustained numerous tariff and US political developments.

Australia's equity market gained 3.1 per cent, building on the V-shaped recovery that began in April 2025, sparked by Trump's 90-day tariff pause. The banking sector settled at three-month highs and just short of all-time highs in February 2025, while defensive sectors lagged, with Utilities and Consumer Staples scraping out minor gains. Supermarket-related shares had outperformed the previous month as investors sought sectors largely insulated from tariff uncertainty.

Japan market gained 3.1 per cent on the back of positive announcements of corporate plans and shareholder return measures, continuing the recovery trend that began after the sharp decline in April 2025. However, the market moved back and forth due to uncertainty over the trade policies throughout May 2025, though at one point, we saw the Nikkei 225 Index returning to levels before the announcement of reciprocal tariffs in April 2025.

Singapore market gained 5.1 per cent, with a projection of limited first-order impact of US tariffs on loan portfolios within the banking system, coupled with a boost in investor sentiment following a temporary trade truce between the US and China. Additionally, food and gateway services providers registered notable gains. Core inflation is projected to average +0.5-1.5 per cent in 2025, staying flat from prior forecasts, amid expectations for imported inflation to remain moderate. While concerns were raised over trade conflicts, which could be inflationary for some economies, it was anticipated that the impact on Singapore's import prices could be more than offset by weaker global demand.

In **Hong Kong**, the market gained 8.1 per cent after top Chinese and US officials held substantial trade talks, fuelling hopes the two sides will dial down a tariff standoff that has rattled global markets and fuelled recession fears. Among the catalysts, China's industrial output in April 2025 was better than expected, but growth in retail sales fell, and there was another decline in house prices. In response, banks cut their one-year and five-year Loan Prime Rates (LPRs) while several state-owned banks trimmed deposit rates.

Investment Objective

The investment objective of the UOB APAC Green REIT ETF is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the iEdge-UOB APAC Yield Focus Green REIT Index.

Fund Information

Morningstar Rating	Base Currency	Fund Size	Fund Manager
★★★	SGD	SGD 27.84 mil	Victor Wong



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