

November 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 November 2025, the Fund’s Top Three sectors were Diversified, Retail 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 the 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.

Portfolio Positioning

In Asia, lower government bond yields and slower growth present favourable conditions for REITs. We remain constructive on REITs given the cost of capital tailwind and healthy earnings/DPU (Distribution per Unit) growth. The sector could re-rate towards the upper end of historical valuation of 1.1-1.2x P/B (Price-to-Book ratio) amid declining government bond yields in Asia, which suggests great upside potential.

Key opportunities include Japan’s hospitality and multifamily, Australia’s residential and retail, Singapore’s office and data centres, and Hong Kong’s non-discretionary retail.

November 2025 Portfolio Performance

UOB APAC Green REIT ETF (SGD)	-0.73 per cent ³
Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index	-0.62 per cent

Source: Morningstar, Performance from 31 October 2025 to 30 November 2025 in SGD terms

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

Performance Review

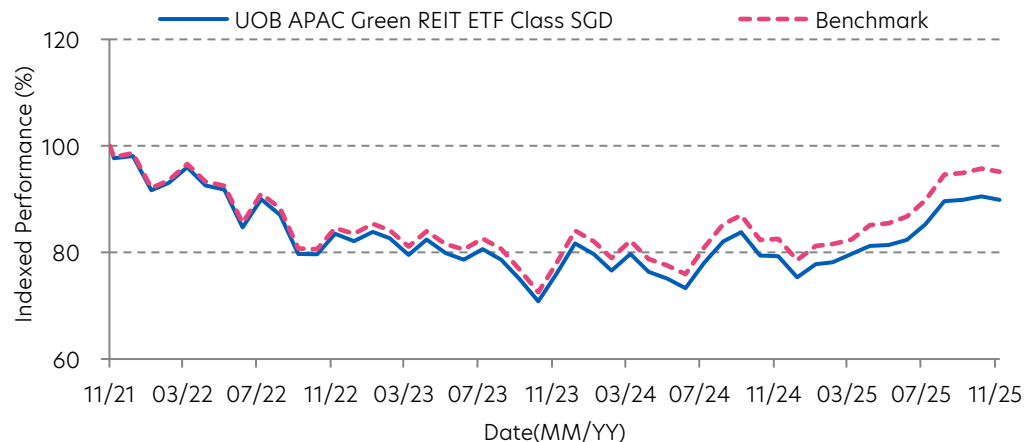
The performance of the Fund was contributed mainly by **Japan** in November 2025.

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 30 November 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 30 November 2025 unless otherwise stated.

iEdge-UOB APAC Yield Focus Green REIT Index vs peer indices year to date, 31 December 2024 – 30 November 2025

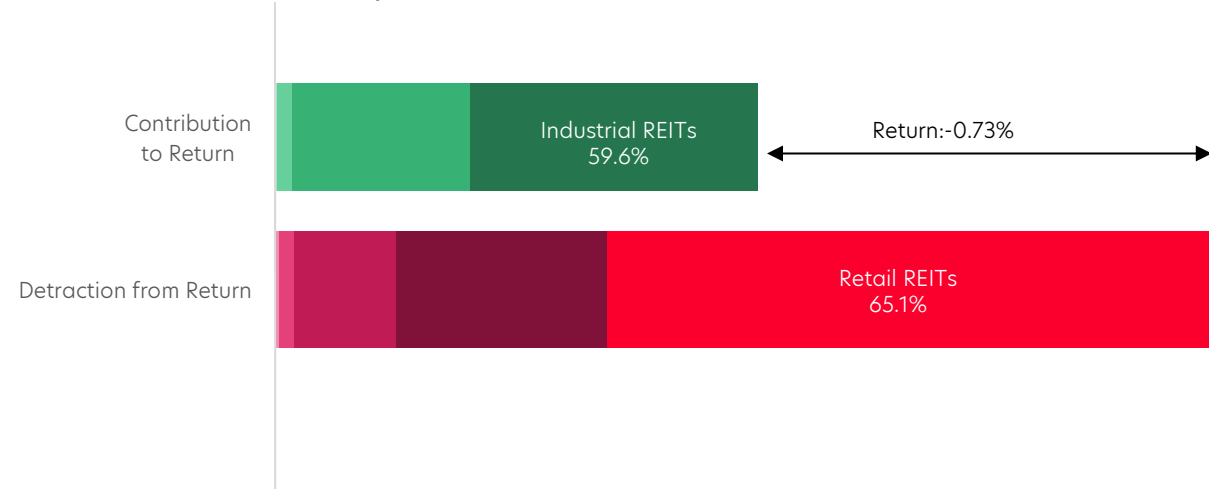
REIT Indices	Total Return (SGD)
iEdge-UOB APAC Yield Focus Green REIT Index	21.30%
S&P Asia Pacific REIT Index	13.92%

Source: UOBAM/Bloomberg, 30 November 2025

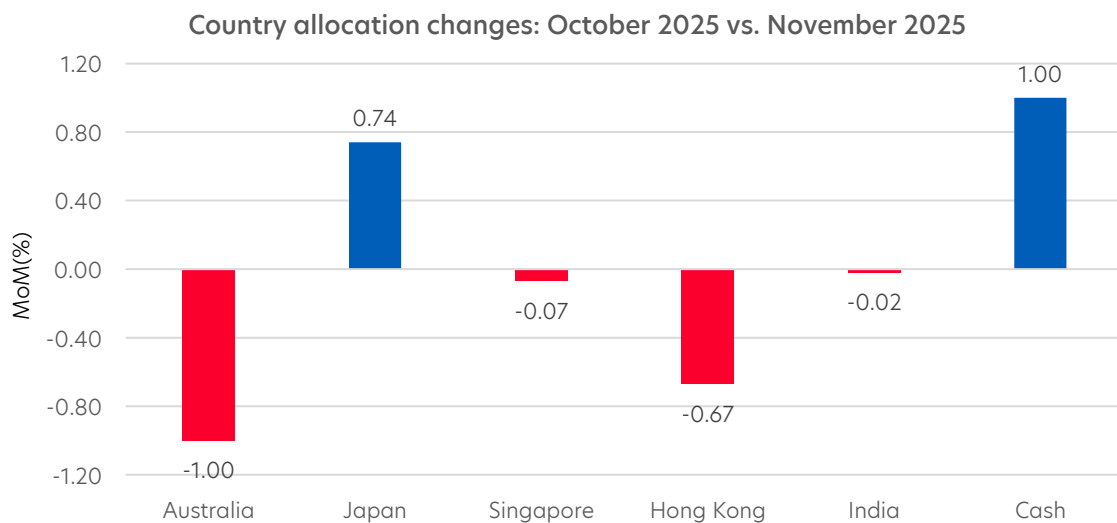
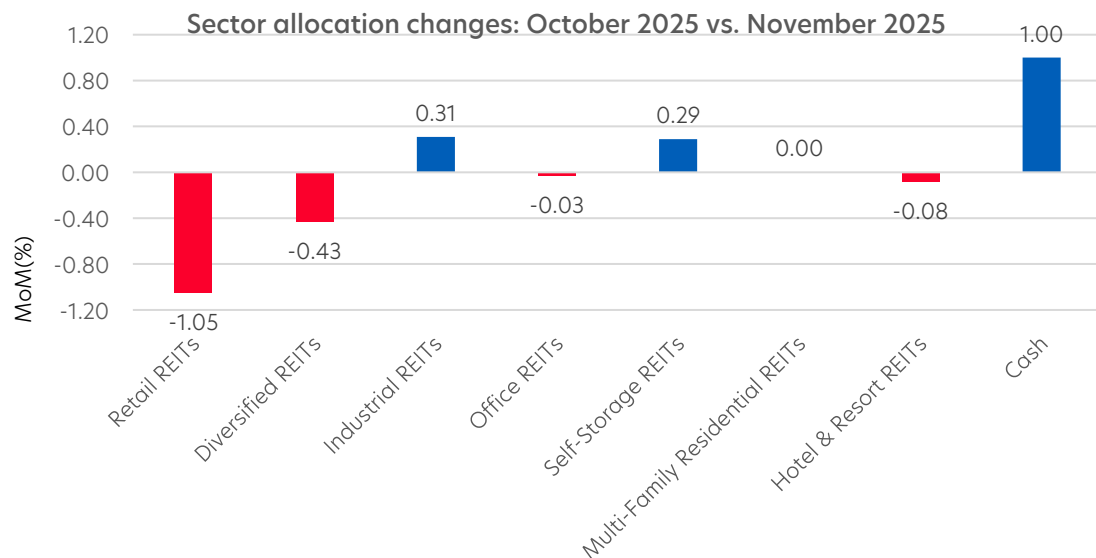
Past performance is not necessarily indicative of future performance. Performance numbers are not annualised.

The Index outperformed its non-green peer S&P APAC REIT Index by 7.38 per cent year-to-date.

Performance Contributors/Detractors: November 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

As shown in the charts on the left, the biggest increase in sector allocation was in Industrial REITs (+0.31 per cent), while the biggest decrease was in Retail REITs (-1.05 per cent). In terms of country allocation, the highest decline was in Australia (-1.00 per cent) and the highest increase was in Japan (+0.74 per cent) for November 2025.

Market Review

Global equities fell by -0.5 per cent (MSCI AC World Index, in SGD terms) in November 2025, while Asia ex-Japan equities fell by -3.31 per cent for the month. Asia equities declined for the first month after rising for seven consecutive months in November, as fears over technology valuations and several weak economic data points caused the market to pause in its year's advance. Among Asia ex-Japan markets, most markets fell, with Korea seeing the greatest fall, followed by Taiwan and China.

Australia equities ended November 2025 negative at -3.6 per cent, driven by an unattractive 2026 outlook as superannuation funds redirect investments to offshore markets and market concerns of lofty valuations linger.

Japan equities fell by -1.3 per cent in November 2025 as the market saw selling pressure, primarily in the Artificial Intelligence (AI) related stocks that had previously driven the market, stemming from concerns about overheating following the sharp gains of the previous months. Subsequently, retreating expectations for an interest rate cut by the US Federal Reserve (Fed) and deteriorating Japan-China relations led to a dip in stock prices, the Japanese yen, and bonds, temporarily creating a situation of selling off Japanese assets. However, statements from senior Fed officials strengthened expectations for a December (2025) rate cut, improving investor sentiment and leading stock prices to rebound.

The **Singapore market** was flat at -0.3 per cent in November 2025. Singapore raised its official growth forecast for 2025 to "around 4 per cent" after a strong 3Q that surprised on the upside, posting a robust factory output of +11.5 per cent growth on a seasonally-adjusted monthly basis in October 2025. Recent data suggests some degree of persistence in global AI-related demand, as evidenced by the strength in Singapore's electronics Non-oil Domestic Exports (NODX) and Non-oil Re-exports (NORX) for October 2025.

Hong Kong equities gained 2.1 per cent in November 2025. Hong Kong's Gross Domestic Product (GDP) growth beat expectations at 3.8 per cent year-on-year (y/y) in the third quarter of 2025 (3Q25). There were a number of positive drivers, including sustained export demand, continued recovery in inbound tourism, stabilisation in the residential property market and buoyant financial market activities. Growth was broad-based in 3Q.

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 Medalist Rating	Base Currency	Fund Size	Fund Manager
Bronze	SGD	SGD 29.41 mil	Victor Wong



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