January 2026

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 January 2026, the Fund's Top Three sectors were Retail, Diversified, and Office 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 neutrality[1].

• **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 goals[2].

• **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.

January 2026 Portfolio Performance

UOB APAC Green REIT ETF (SGD)	-0.63 per cent[3]
Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index	-0.55 per cent

Source: Morningstar, Performance from 31 December 2025 to 31 January 2026 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 **Australia** in January 2026.

Portfolio Positioning

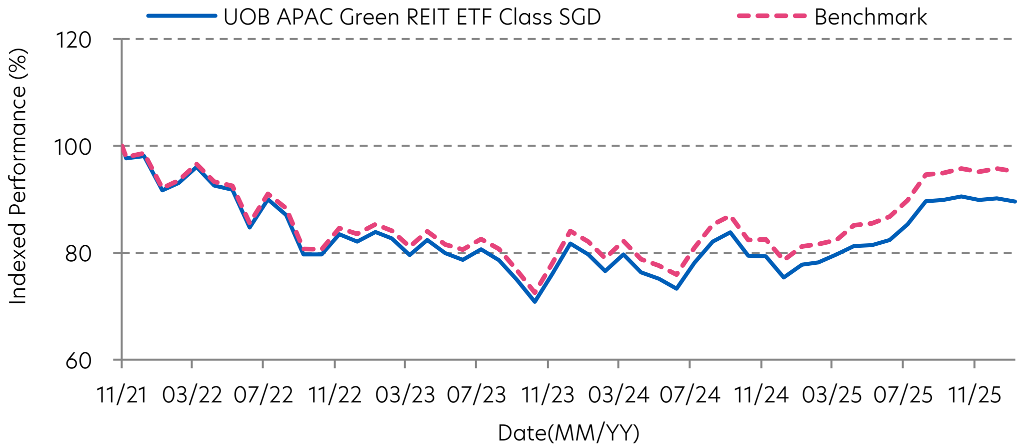
We remain constructive on REITs as the continued repricing of the cost of debt drives DPU (Distribution per Unit) back to growth. Also, a global soft-landing backdrop and Asia's resilience underpin an improving regional outlook, providing an attractive macro backdrop for REITs. The sector could re-rate towards the upper end of historical valuation of 1.1-1.2x P/B (Price-to-Book) ratio amid declining to stable government bond yields in Asia.

Key opportunities include Japan office, hospitality and multifamily; Australia's office and retail, Singapore's office and data centres and Hong Kong's discretionary retail.

[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 Inception[4] 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 January 2026, SGD basis, with dividends and distributions reinvested, if any.

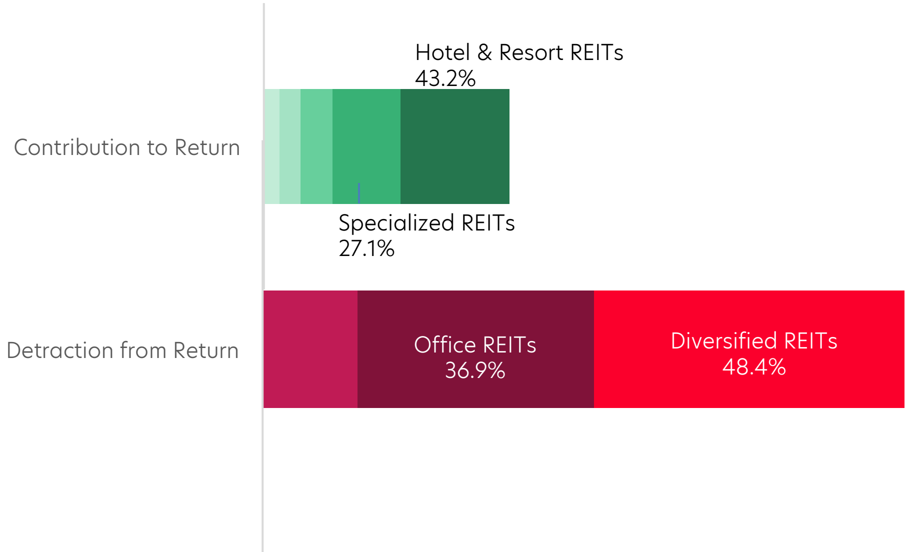
iEdge-UOB APAC Yield Focus Green REIT Index vs peer indices year to date, 31 December 2025 – 31 January 2026	
REIT Indices	Total Return (SGD)
iEdge-UOB APAC Yield Focus Green REIT Index	-0.55%
S&P Asia Pacific REIT Index	+0.15%

Source: UOBAM/Bloomberg, 31 January 2026

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

The Index underperformed its non-green peer S&P APAC REIT Index, by 0.70 per cent year-to-date.

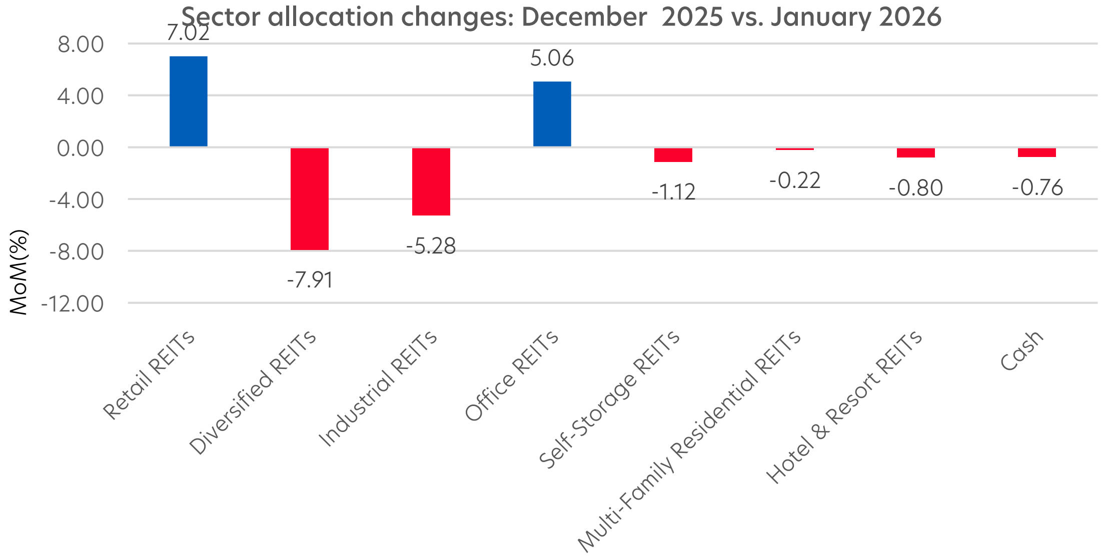
Contributors/Detractors to Fund's -0.63% Return

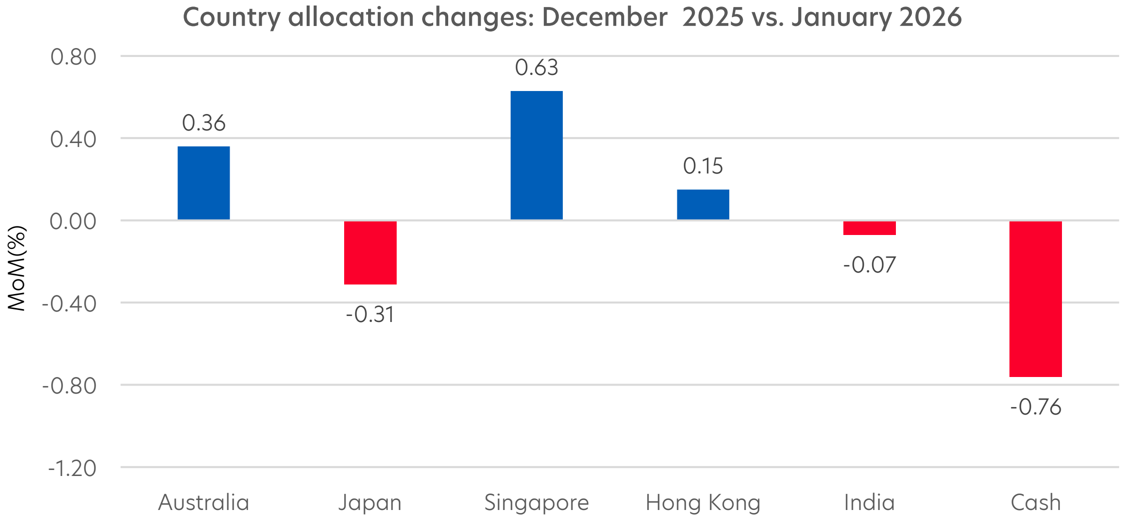


[4] The UOB APAC Green REIT ETF (ISIN Code: SGXC32426998) was incepted on 23 November 2021.

All statistics quoted in the write-up are sourced from Bloomberg as at 31 January 2026 unless otherwise stated.

Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst Insights

As shown in the charts on the left, the biggest increase was in Retail REITs (+7.02 per cent), while the biggest decrease was in Diversified REITs (-7.91 per cent). In terms of country allocation changes, the Fund had the highest decline in Japan (-0.31 per cent) and the highest increase in Singapore (+0.63 per cent) for January 2026.

Market Review

Global equities gained 1.60 per cent (MSCI AC World Index, in SGD terms) in January 2026, while Asia ex-Japan gained by 6.77 per cent. Asian markets rose over the month with outsized gains in AI-related technology stocks.

Australia's market ended January 2026 positive at 4.8 per cent, building on December's recovery and pressing back toward October's all-time highs. The market has now rallied as much as 7.1 per cent from late November lows. Geopolitical developments and erratic US policy, including tensions around Greenland and European Union (EU) tariffs, alongside the Venezuelan situation and Iran headlines, were driving commodity and currency markets. Australian employment rose 65.2K in December 2025, more than double consensus and reversing November's 21.3K fall. The unemployment rate fell to 4.1 per cent from 4.3 per cent. Labour market slack eased, reinforcing tightness and boosting near term Reserve Bank of Australia (RBA) rate hike odds. The fourth quarter (Q4) and December 2025 inflation remained elevated, with the RBA's preferred trimmed mean gauge higher than expected. Key contributors to the December figure included housing, with electricity inflation rising notably after energy rebates expired, and quicker growth in new dwelling costs.

The **Japanese market** gained 5.2 per cent in January 2026. Despite heightened geopolitical risks stemming from the US attack on Venezuela and worsening Japan-China relations due to China's rare earth export restrictions, risk-off sentiment remained limited. The market rose on expectations surrounding AI-related stocks and the US stock market's strong start to the year. Subsequently, speculation about Prime Minister Takaichi dissolving the House of Representatives and the resulting Japanese yen depreciation pushed the market to new all-time highs. Also, corporate earnings for the October-December quarter (2025) were generally strong, leading to a renewed upturn towards the end of January 2026.

The **Singapore market** was up 2.6 per cent in January 2026. The Monetary Authority of Singapore (MAS) held its policy unchanged as it awaits further inflation data. In the Monetary Policy Statement (MPS) for January 2026, MAS adopted a broadly hawkish tone on growth prospects, although this was balanced by somewhat dovish elements on inflation. MAS raised both its 2026 core and headline inflation forecast ranges to 1.0–2.0 per cent.

The **Hong Kong market** rallied and gained 9.0 per cent in January 2026, as energy names surged, and property stocks gained after Beijing loosened its three red lines rules over property investment.

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 29.00 mil	Victor Wong

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