

March 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 March 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.

March 2025 Portfolio Performance

UOB APAC Green REIT ETF (SGD)	+1.95 per cent ³
Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index	+1.00 per cent

Source: Morningstar, Performance from 28 February 2025 to 31 March 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 Australia and Singapore in March 2025.

Portfolio Positioning

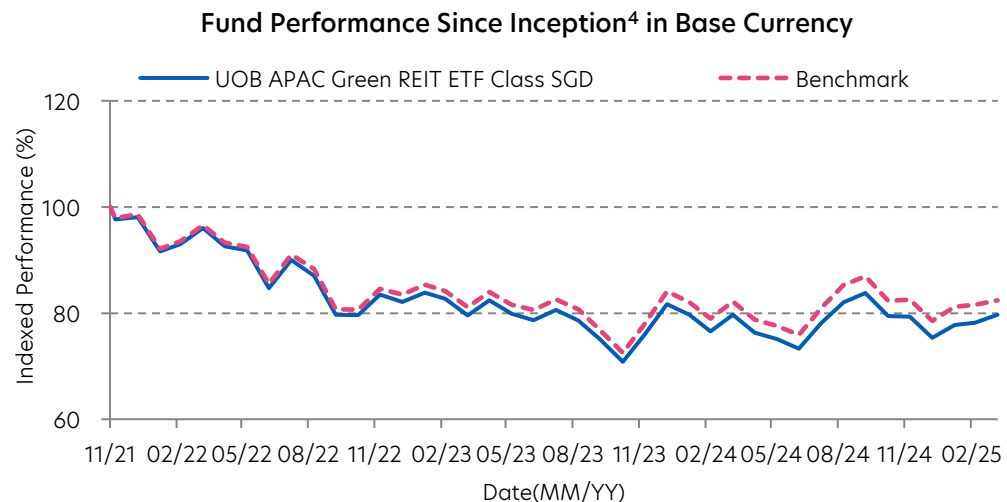
We see potential sector re-rating within the next 12 months, and valuation is compelling. We remain positive on the sector as the macro backdrop is attractive with borrowing costs stabilising. Organic growth and acquisitions underpin earnings growth.

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)



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 March 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 March 2025 unless otherwise stated.

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

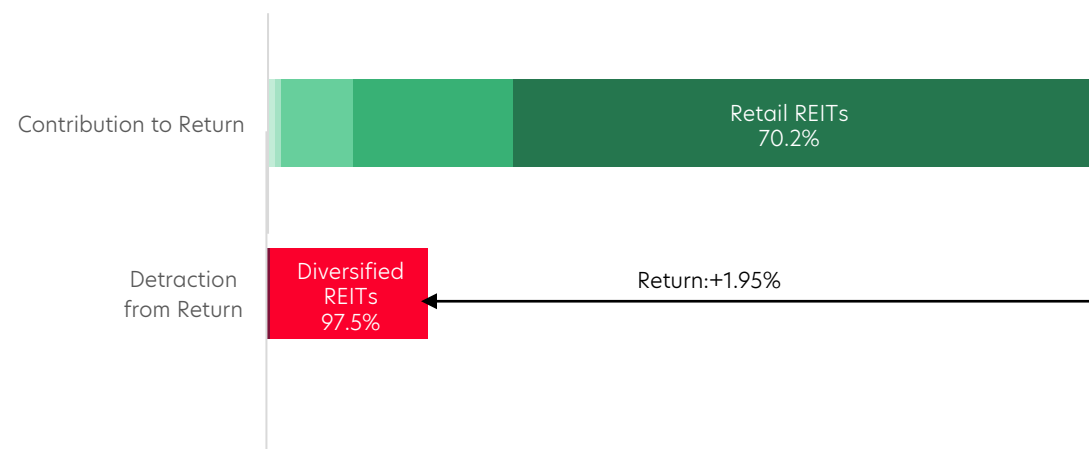
REIT Indices	Total Return (SGD)
iEdge-UOB APAC Yield Focus Green REIT Index	4.88%
S&P Asia Pacific REIT Index	0.48%

Source: UOBAM/Bloomberg, 31 March 2025

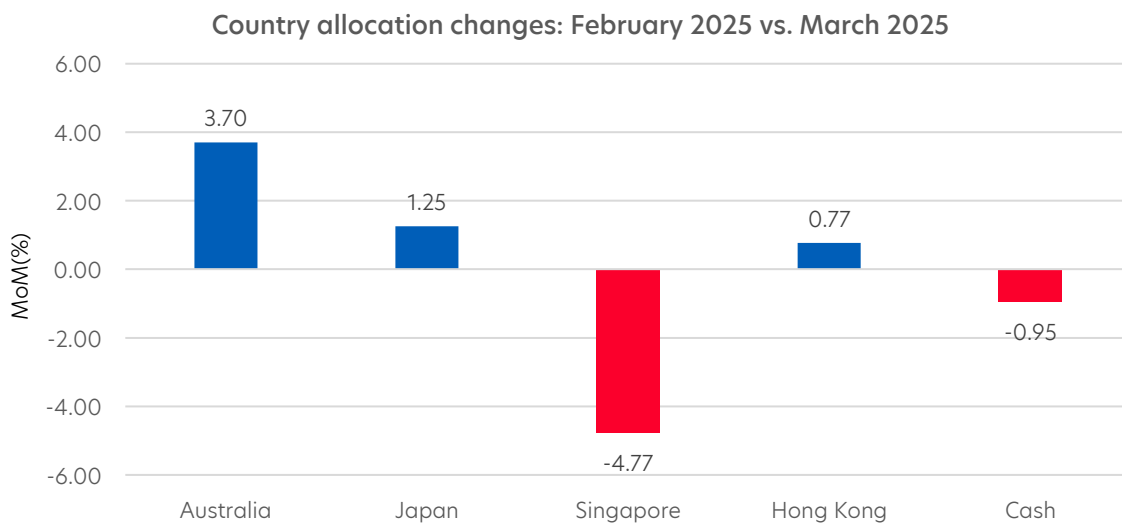
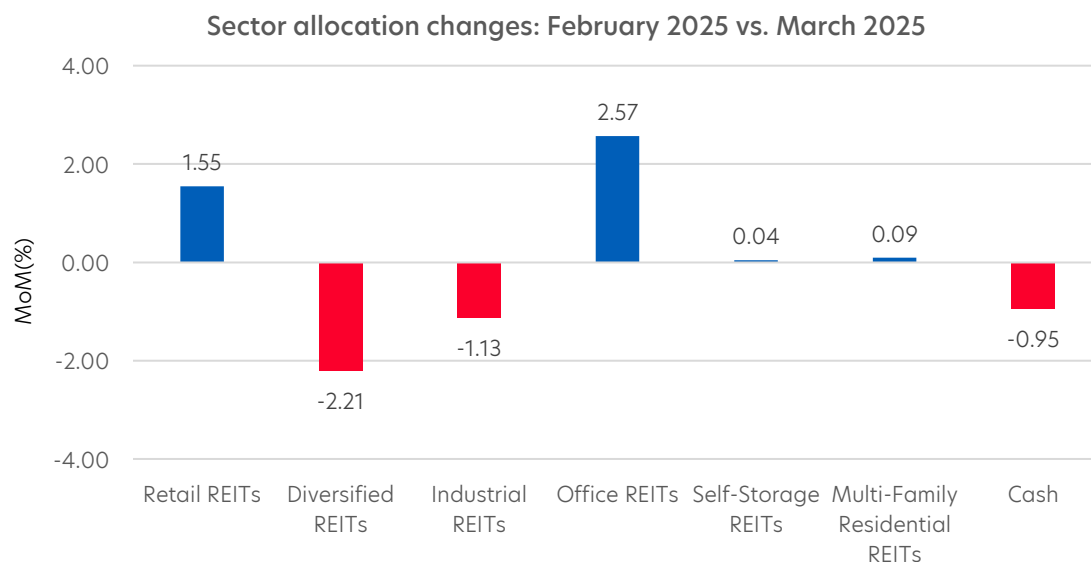
Past performance is not necessarily indicative of future performance. Performance numbers are not annualised.

The Index outperformed its non-green peer S&P APAC REIT Index, by 4.40 per cent year-to-date.

Performance Contributors/Detractors: March 2025



Portfolio Changes



Source: UOBAM

Portfolio Review

Analyst Insights

As shown on the left charts, the biggest decrease in the sector allocation changes for March 2025 was in Diversified REITs (-2.21 per cent), and the biggest increase was in Office REITs (+2.57 per cent). In terms of country allocation changes, the Fund had the highest decline in Singapore (-4.77 per cent) and the highest increase in Australia (+3.70 per cent) for March 2025.

Market Review

Global equities fell -4.4 per cent (MSCI All Country World Index, in SGD terms) in March 2025, while Asia ex-Japan fell -0.4 per cent for the month. Among the Asia ex-Japan markets, mixed performance was observed with India, the Philippines, and Indonesia being the greatest gainers, while Taiwan, Thailand, and Malaysia were among the laggards.

The **Australian** market fell -3.2 per cent as March 2025 began with a sharp decline, although the market quickly rebounded to reach another new all-time high amid pre-earnings optimism. However, as earnings reports were released, the market trended steadily lower, driven primarily by the banking sector, where disappointing results and trading updates failed to justify the lofty valuations.

The **Japanese** market fell -0.7 per cent as the announcement of additional tariffs on imported automobiles sent auto stocks sharply lower, and concerns about a slowdown in investment in the development of AI (Artificial Intelligence) led to a sell-off in related stocks. Ex-dividend rights of companies whose fiscal year ended in March 2025 were also a factor in the decline.

Singapore market gained 1.6 per cent in March 2025, amidst rising geopolitical tensions globally. Private sector economists have maintained their forecast for economic growth in Singapore at 2.6 per cent in 2025, which will be slower than the 4.4 per cent reported for 2024. As the country gears up for an upcoming General Election in 2025, electoral boundaries were also released in March 2025.

In **Hong Kong**, the market fell slightly at -0.5 per cent. While increasing government support for Chinese technology firms buoyed initial sentiments, this was dampened by moves from the US to curb Chinese access to high-end technologies, with over 50 Chinese companies added to an export blacklist which blocked American companies from supplying those on the list without government permits. Wider contagion fears over trade war uncertainties also weighed on investor confidence.

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 43.54 mil	Victor Wong	

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