

September 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 September 2026, 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 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.

September 2026 Portfolio Performance

UOB APAC Green REIT ETF (SGD)	-3.85 per cent[3]
Benchmark: iEdge-UOB APAC Yield Focus Green REIT Index	-4.04 per cent

Source: Morningstar, Performance from 31 August 2026 to 30 September 2026 in SGD terms

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

Performance Review

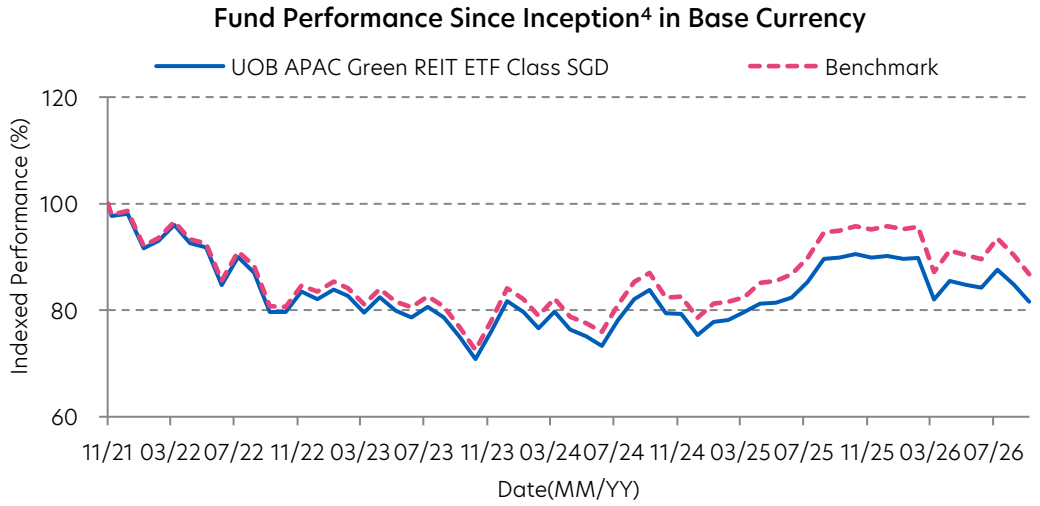
The performance of the Fund was contributed mainly by Japan in September 2026.

Portfolio Positioning

Mixed APAC REIT outlook driven by diverging monetary policy paths. However, valuations are now supportive post-pullback, which provides downside protection. We are positioned for earnings resilience amid a slower growth environment. Singapore stands out for its superior DPU (Distribution per unit) growth profile compared to regional peers.

[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 30 September 2026, SGD basis, with dividends and distributions reinvested, if any.

[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 30 September 2026 unless otherwise stated.

iEdge-UOB APAC Yield Focus Green REIT Index vs peer indices year to date, 31 December 2025 – 30 September 2026	
REIT Indices	Total Return (SGD)
iEdge-UOB APAC Yield Focus Green REIT Index	-9.41%
S&P Asia Pacific REIT Index	-10.34%

Source: UOBAM/Bloomberg, 30 September 2026

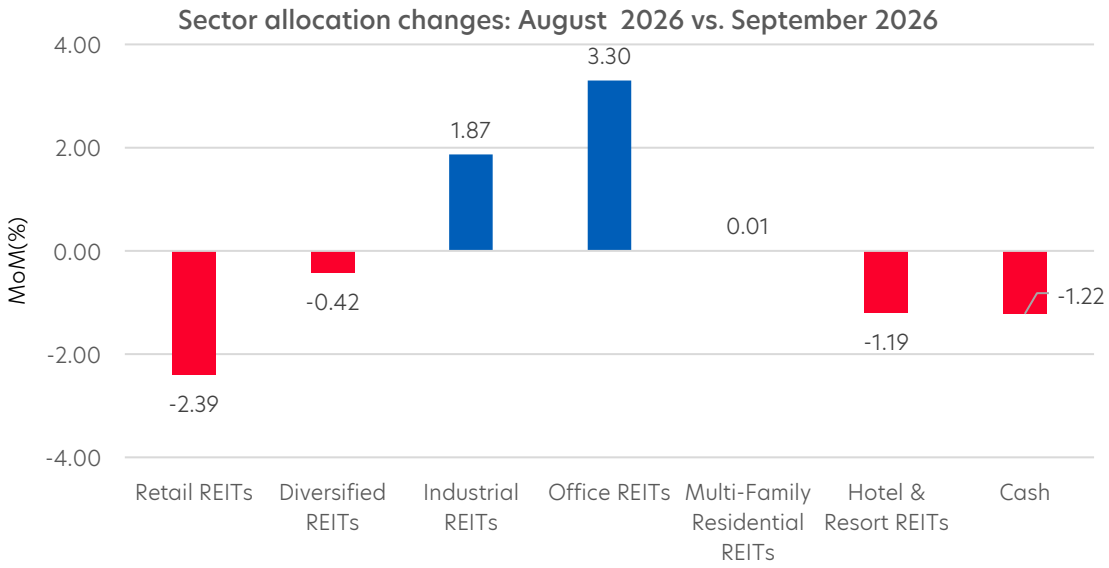
Past performance is not necessarily indicative of future performance. Performance numbers are not annualised.

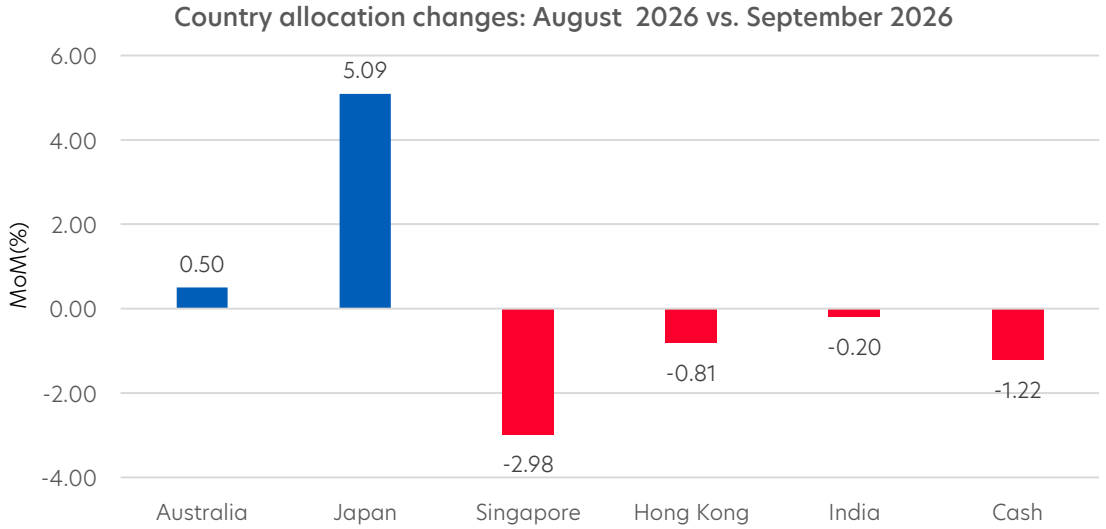
The Index outperformed its non-green peer S&P APAC REIT Index by +0.93 per cent year-to-date.

Contributors/Detractors to Fund's -3.85% Return



Portfolio Changes





Source: UOBAM

Portfolio Review

Analyst Insights

As shown in the left-hand charts, the largest decrease was in the Retail REITs (-2.39 per cent), and the largest increase was in Office REITs (+3.30 per cent). In terms of country allocation changes, the Fund had the largest decrease in Singapore (-2.98 per cent) and the largest increase in Japan (+5.09 per cent) for September 2026.

Market Review

Global equities fell -0.70 per cent (MSCI AC World Index, in SGD terms) in September 2026, while Asia ex-Japan gained 0.11 per cent for the month. There was a mixed showing among the Asian markets, with South Korea and Taiwan registering gains while the rest of the markets registered losses.

Australia market ended September 2026 down -4.4 per cent primarily due to rising inflation concerns, higher bond yields and expectations of further interest-rate hikes by major central banks. Escalating tensions in the Middle East pushed oil prices above US$100/bbl, raising fears of persistent inflation and reinforcing the "higher-for-longer" rate outlook. The sell-off was broad-based, with financials, materials and other rate-sensitive sectors under pressure as investors rotated toward fixed income amid rising yields. Concerns over slowing economic growth and weaker China-related demand further weighed on sentiment, particularly for Australia's resource-heavy market.

Japan market ended September 2026 positive at 2.0 per cent, supported by continued strength in Artificial Intelligence (AI)-related semiconductor stocks, a weaker Japanese yen that benefited exporters, and ongoing corporate governance reforms that enhanced shareholder returns. In contrast to other developed markets, improved bank profitability and strong technology leadership helped offset concerns over rising global interest rates, allowing Japan to outperform.

The **Singapore** market fell in September 2026, ending the month with a -2.2 per cent loss mainly because the market became worried about higher interest rates, rising bond yields, and surging oil prices, which are particularly important for the interest rate-sensitive sectors that dominate the Straits Times Index (STI).

China and **Hong Kong** markets fell -4.1 per cent and -2.9 per cent respectively in September 2026, driven by a combination of weak domestic demand, rising global interest rates, trade uncertainty, and pressure on technology stocks. China's economic recovery remained weak, and the market became concerned that policy support was not yet translating into stronger consumption or property activity. August 2026 data showed retail sales grew only 0.4 per cent year-on-year (y/y), fixed asset investment declined 7.2 per cent, and property investment fell nearly 20 per cent, reinforcing concerns about weak domestic demand. Real estate remains a major part of China's economy, and we continue to see falling investment, weak homebuyer confidence, and ongoing stress among developers. Property-related stocks were among the weakest performers across both mainland China and Hong Kong. Hong Kong equities are especially sensitive to global interest rates as HK Dollar was pegged to US Dollar. In September 2026, US Treasury yields surged to multi-year highs, which pressured valuations of growth and technology stocks.

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 21.40 mil	Victor Wong



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