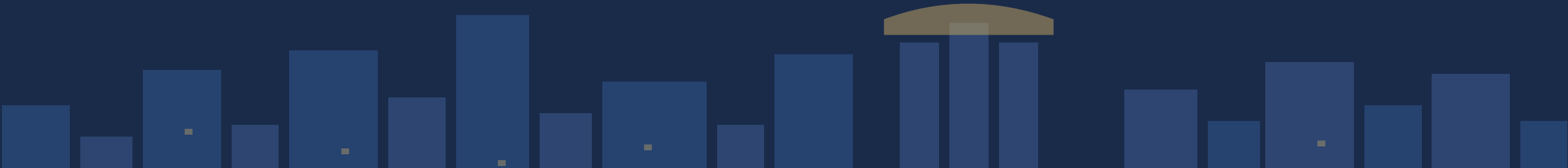




THE MONTHLY S-REIT MARKET UPDATE

S-REITs

Pulse



The market at a glance

\$101B

TOTAL MARKET CAP

5.9%

AVG DISTRIBUTION YIELD

38%

AVG GEARING

390bps

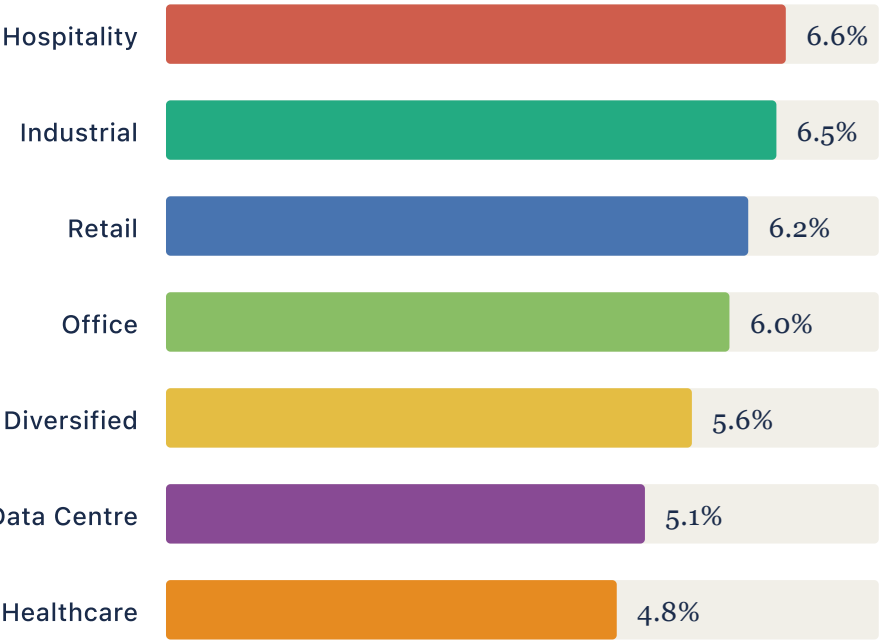
YIELD SPREAD VS SG 10Y

0.97x

AVG PRICE / BOOK

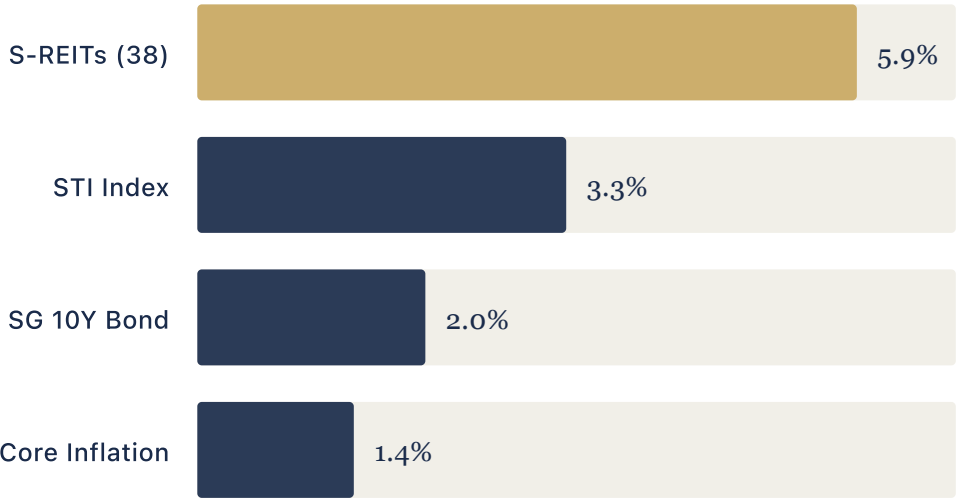
Distribution yield by sector

Average 12M distribution yield, %



Yield vs other asset classes

S-REITs lead Singapore benchmarks



Market-cap-weighted, excluding suspended/nil-distribution S-REITs (Landmark REIT, Manulife US REIT). Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record.

Movement & momentum

Top gainers

AIMS APAC REIT	+4.6
Frasers L&C Trust	+4.2
Alpha Integrated REIT	+2.1
Stoneweg European	+1.3
BHG Retail REIT	+1.1

Top decliners

Acrophyte Hospitality	-20.0
Prime US REIT	-9.3
KORE US REIT	-7.0
UI Boustead REIT	-5.4
CDL Hospitality	-4.9

Sector moves cap-weighted

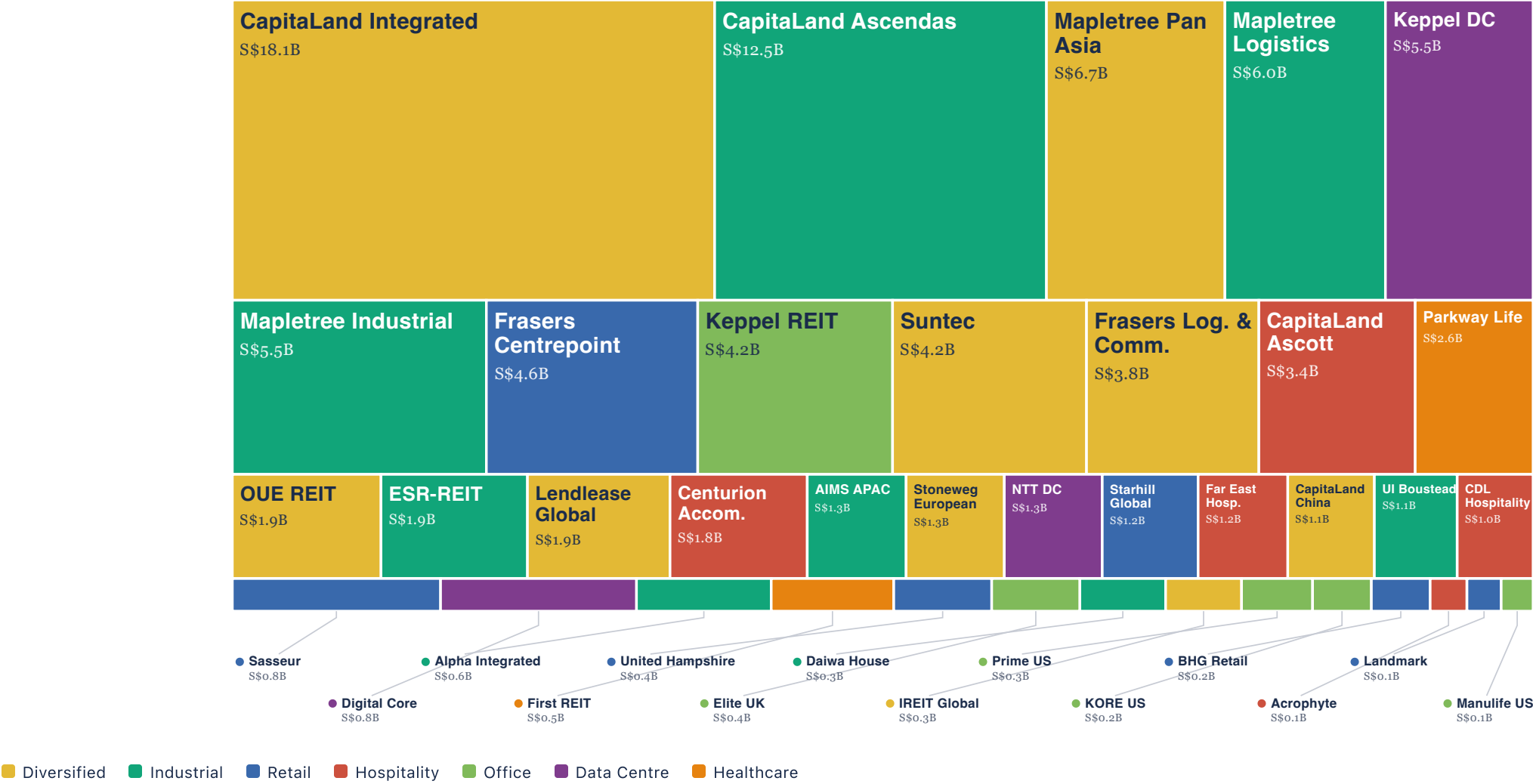
Industrial	+0.1
Healthcare	-0.9
Hospitality	-1.7
Data Centre	-1.9
Retail	-2.4
Diversified	-2.7
Office	-3.4

Notable events

13 May	Keppel REIT	At its AGM, management defended the S\$1.45B acquisition of a further one-third stake in MBFC Tower 3 (funded via an S\$886M preferential offering) and the Top Ryde City (Sydney) purchase. The fundraising overhang drove the heaviest institutional net selling among S-REITs in the week of 11 May.
6 May	Starhill Global REIT	Reported flat net property income, with a divestment offsetting stronger underlying portfolio performance.

For company announcements, please visit: <https://www.sgx.com/securities/company-announcements>

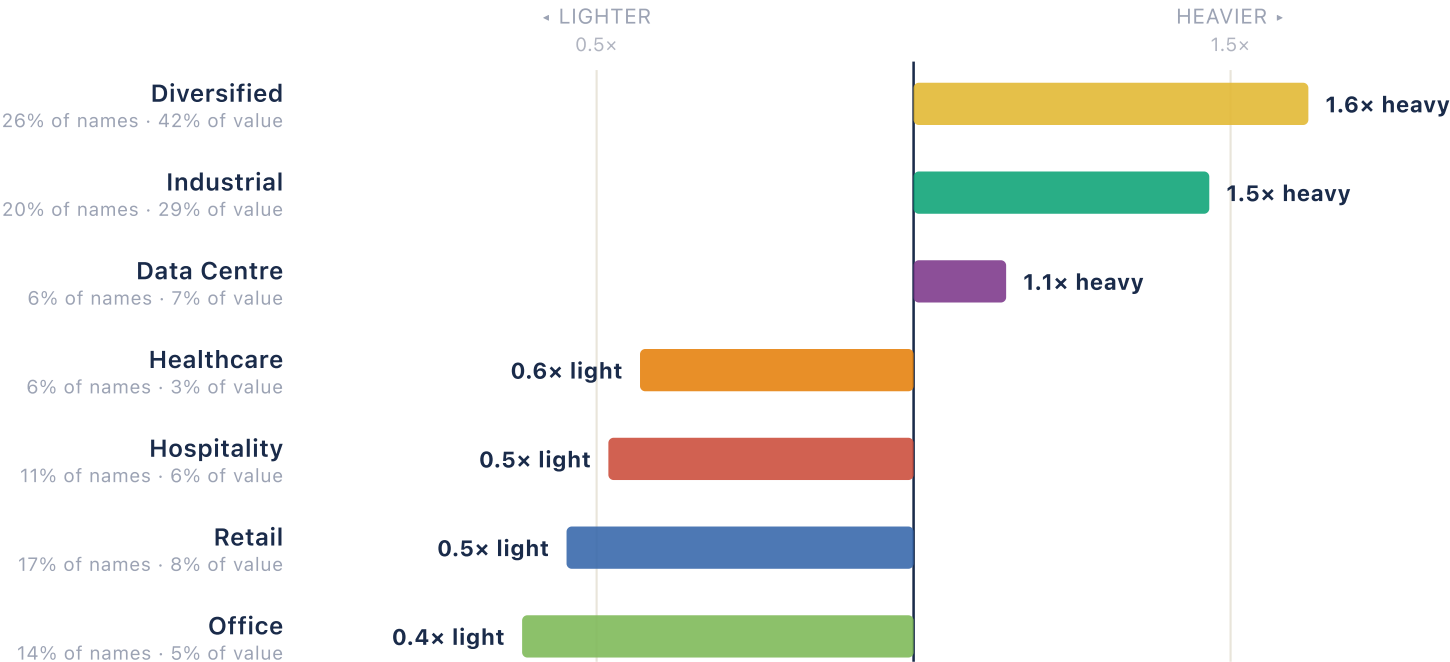
Market Cap Heatmap



Concentration & tilt

Each sector's share of total market value.

How to read: A bar to the **right of more than 1.0** means the sector owns a bigger slice of market value than its count of REITs would suggest — value is concentrated in a few large REITs (**heavy**).
A bar to the **left of less than 1.0** means many smaller REITs sharing less value (**light**).

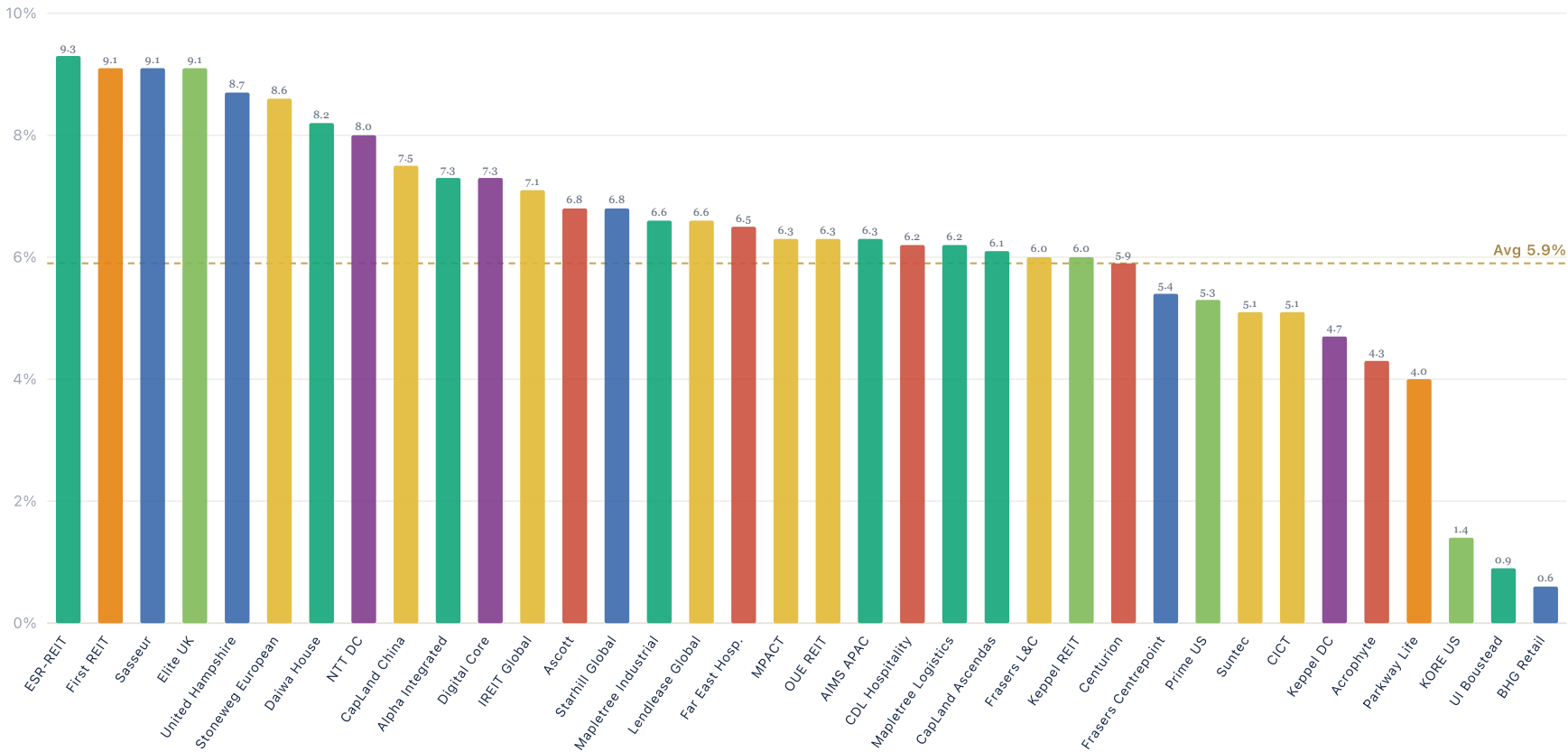


Top 5 REITs = **52%** of market value · Top 10 = **75%** · the other 25 share the rest. The tilt bars show which sectors that value sits in.

Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record.

REITs ranked by yield

Trailing-12-month distribution yield, highest to lowest.

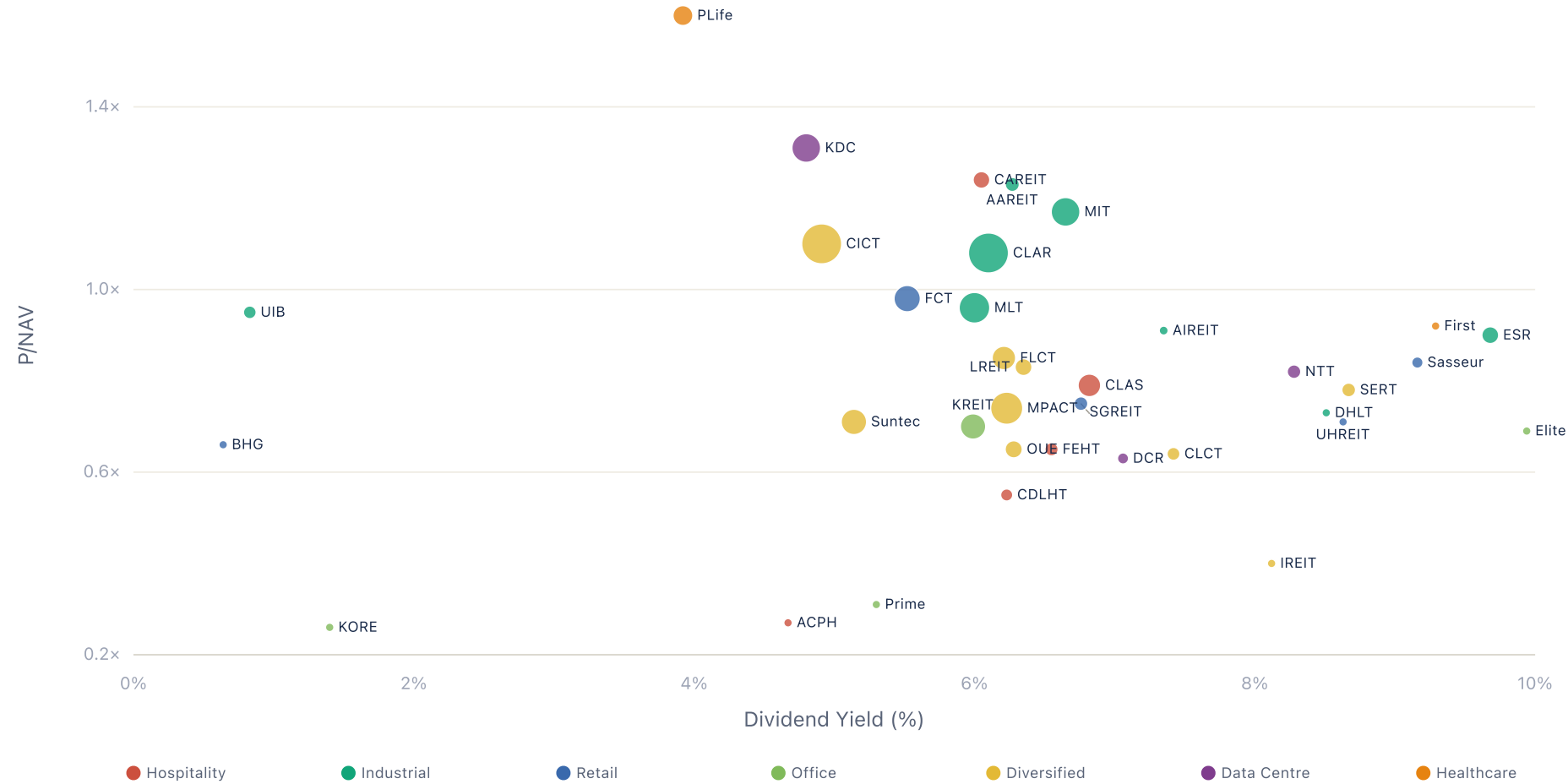


■ Diversified ■ Industrial ■ Retail ■ Hospitality ■ Office ■ Data Centre ■ Healthcare

Excludes Landmark REIT and Manulife US REIT (suspended distributions).

Yield vs P/NAV

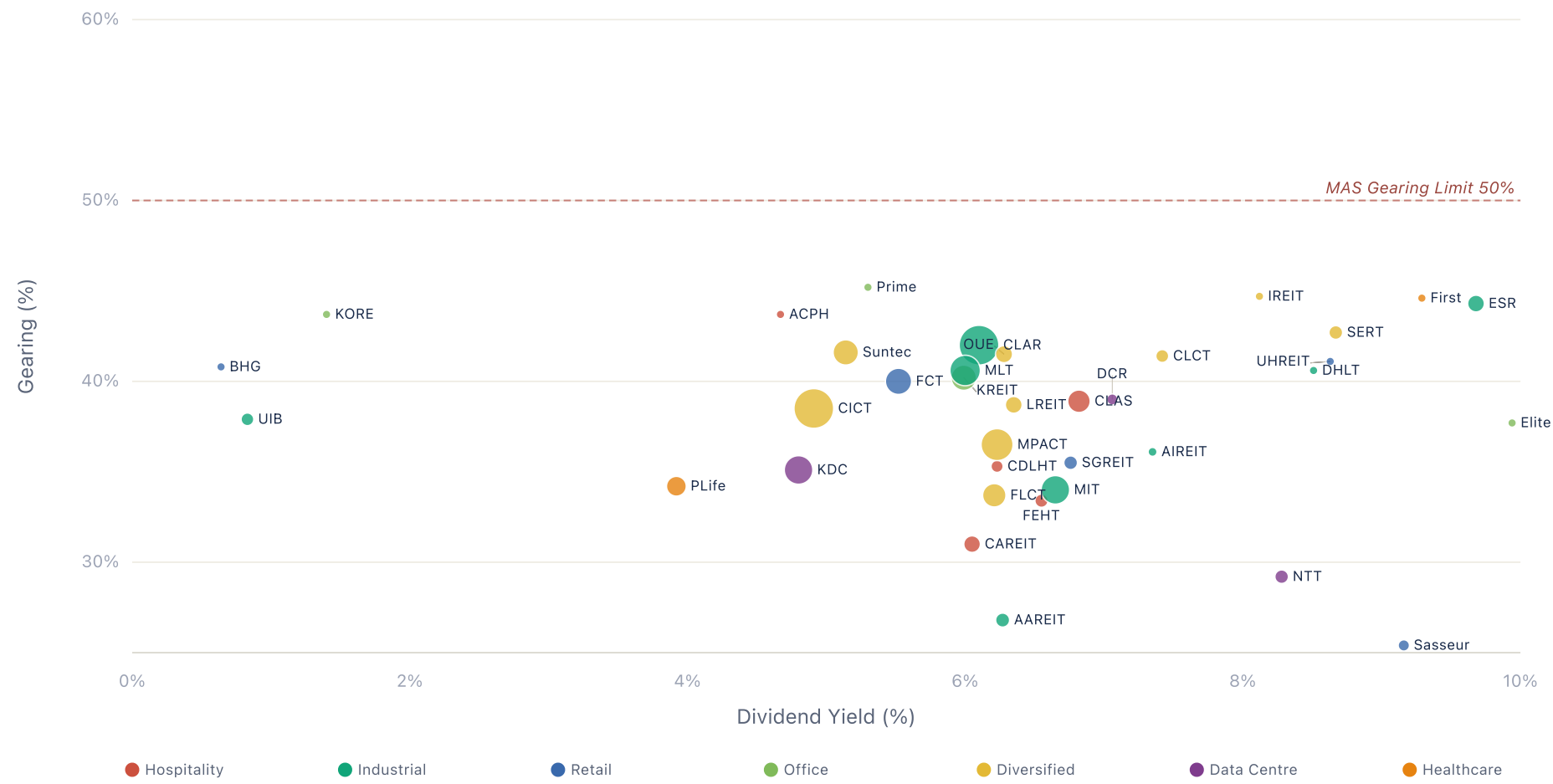
Cheap and high-yielding sits bottom-right — undervalued income plays



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Yield vs Gearing

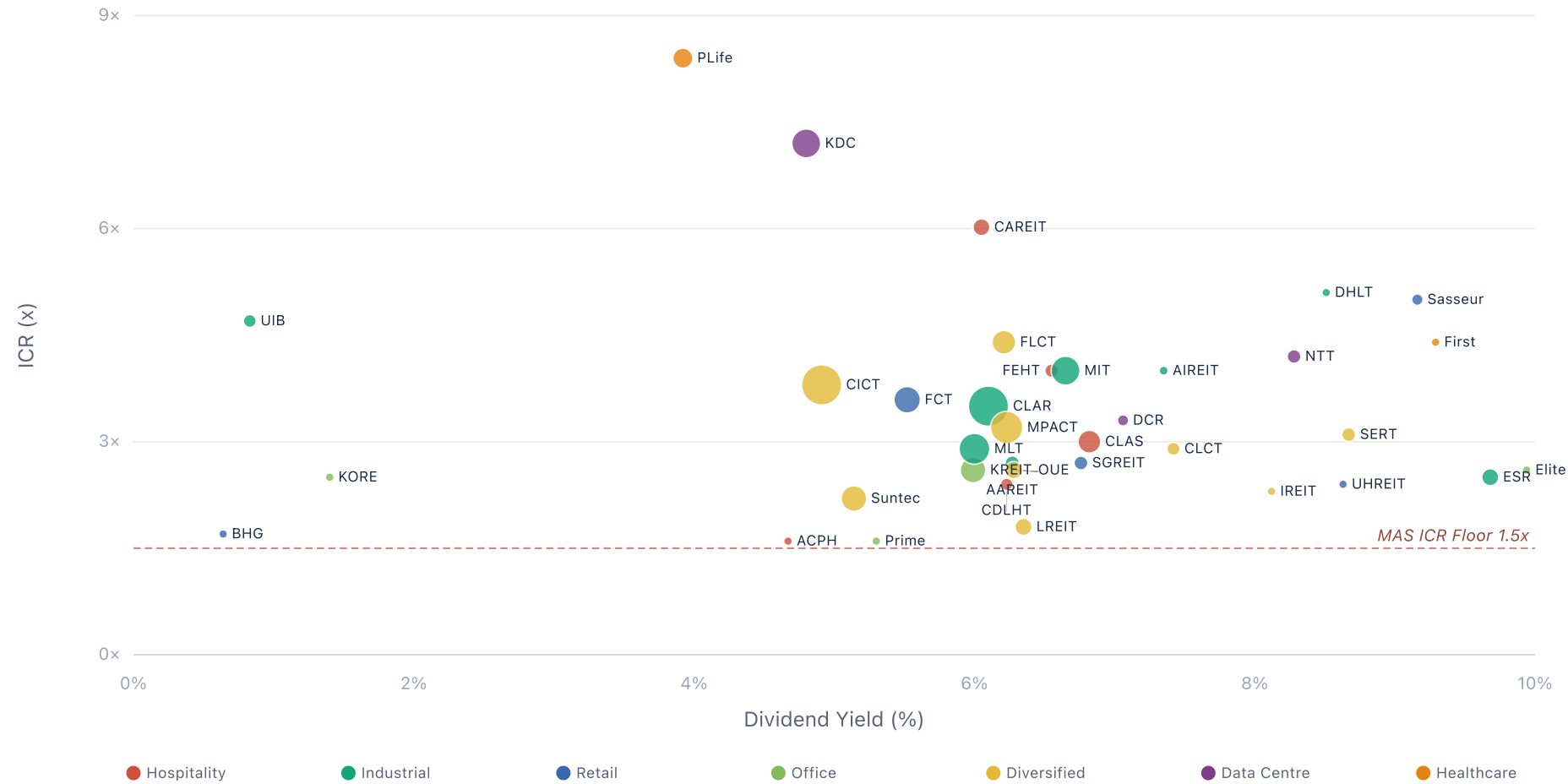
High yield with low gearing sits bottom-right — ideal income with safety



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Yield vs ICR

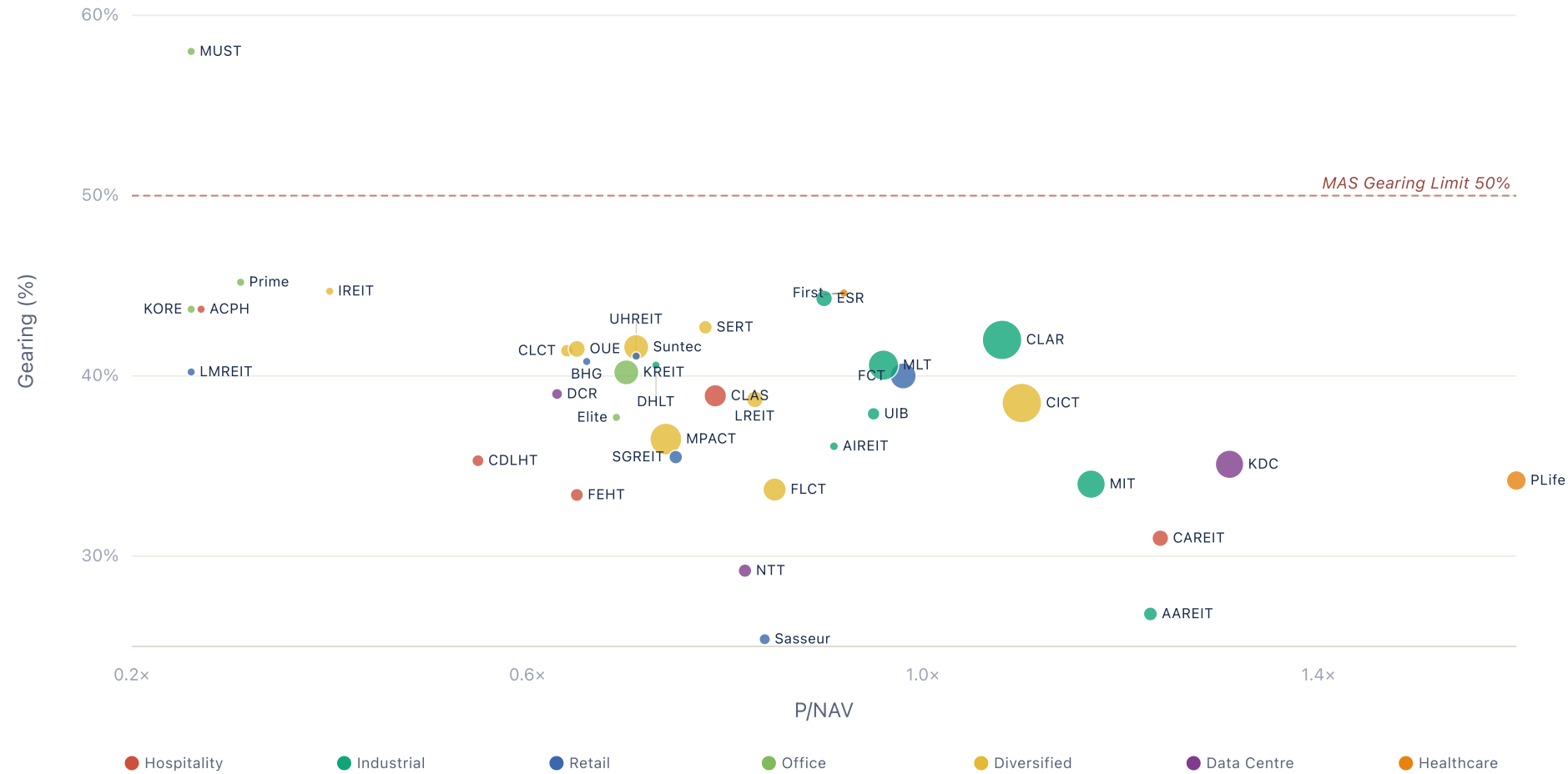
Yield with strong debt-coverage sits top-right — the sweet spot



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

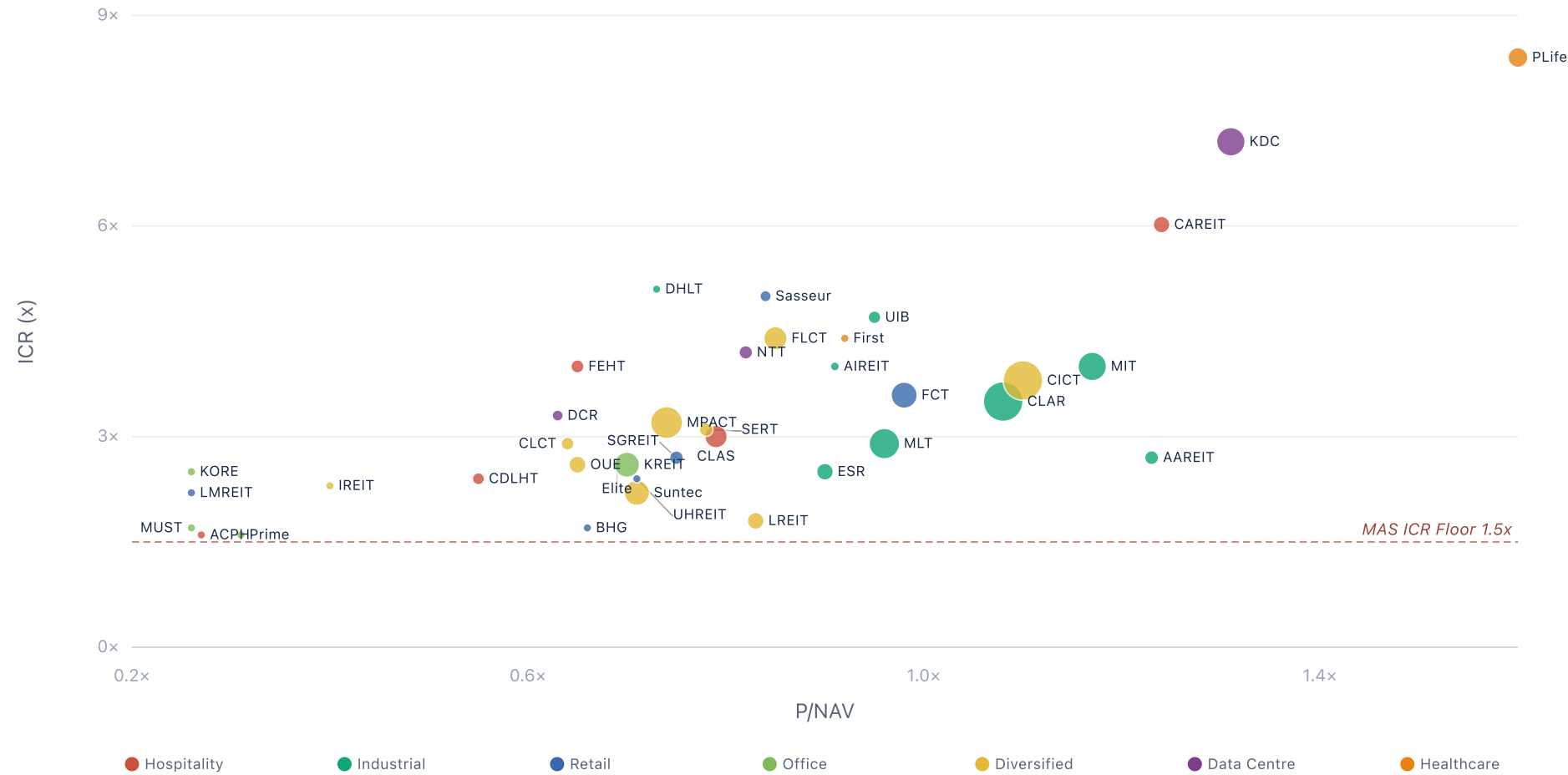
P/NAV vs Gearing

Valuation against leverage — bottom-left = cheap & safe



P/NAV vs ICR

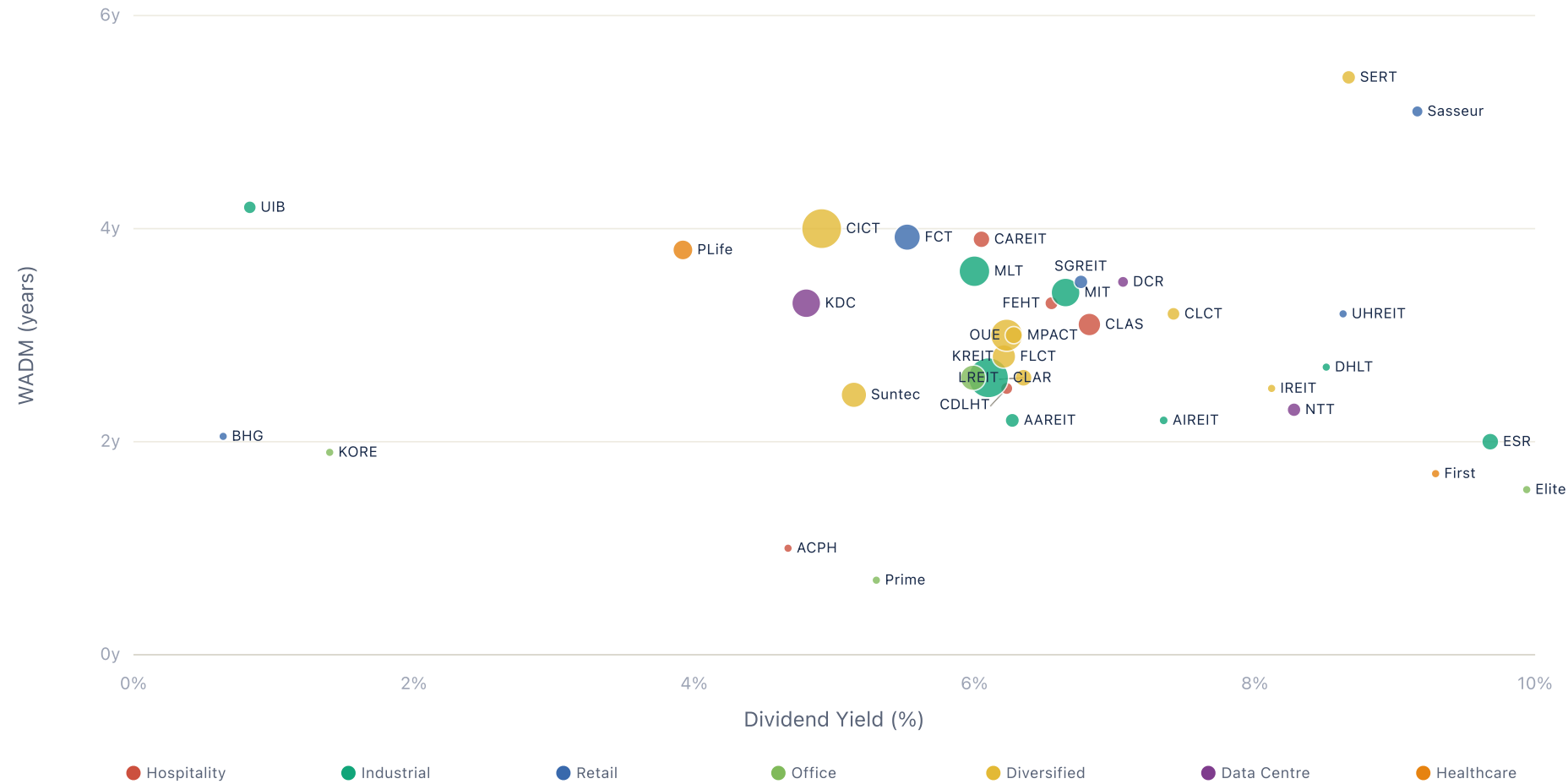
Cheap valuation with strong coverage sits top-left — undervalued and safe



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Yield vs WADM

High yield with long debt maturity sits top-right — safest income profile



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Cost of Debt vs WADM

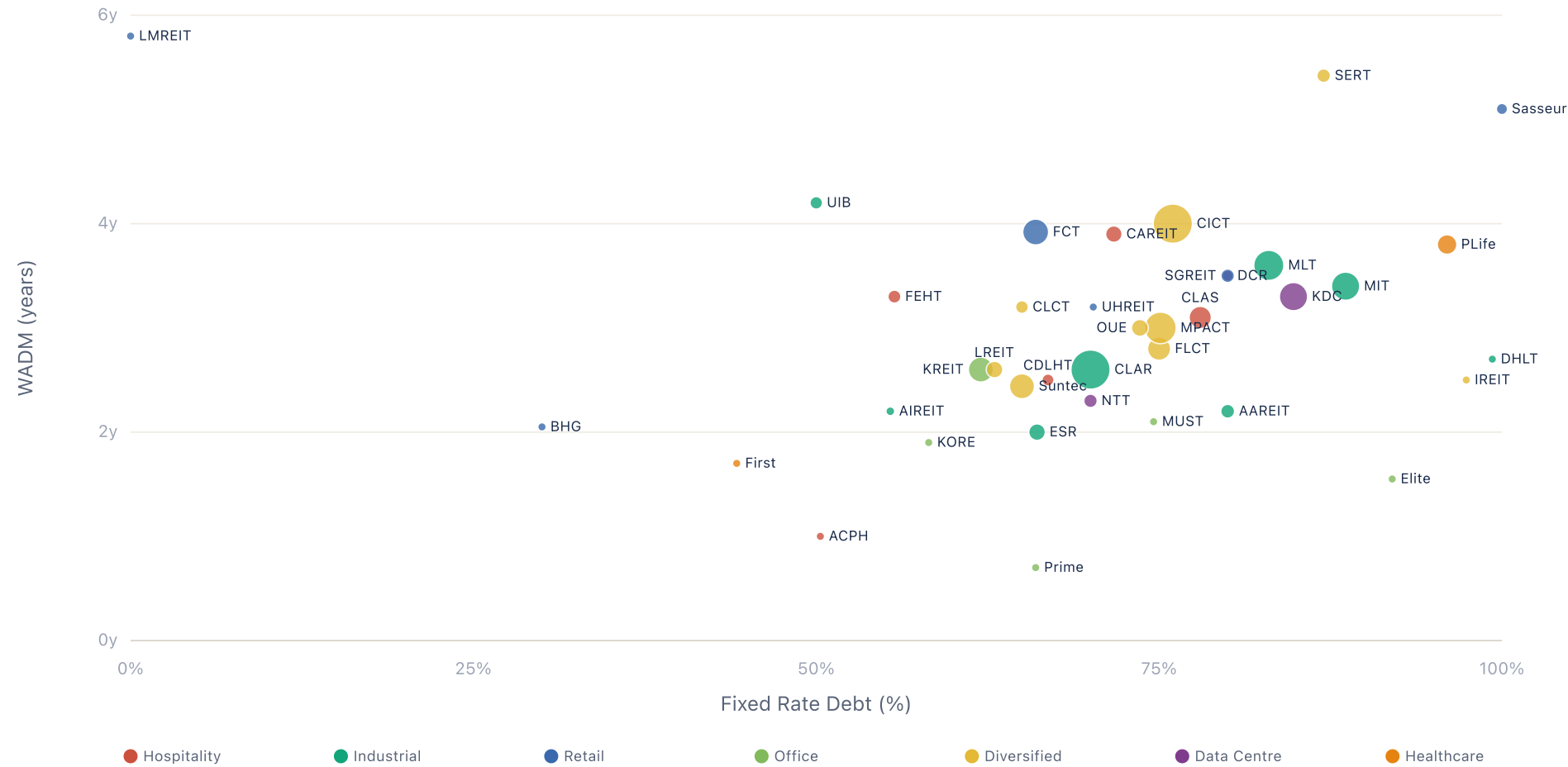
Long maturity at low cost sits top-left — best debt profile



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Fixed % vs WADM

High fixed-rate % with long WADM sits top-right — hedged against rate hikes



Each bubble is one REIT — size = market cap, colour = sector. Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Distribution yield & spread

S-REIT YIELD

5.92%

10Y SGS YIELD

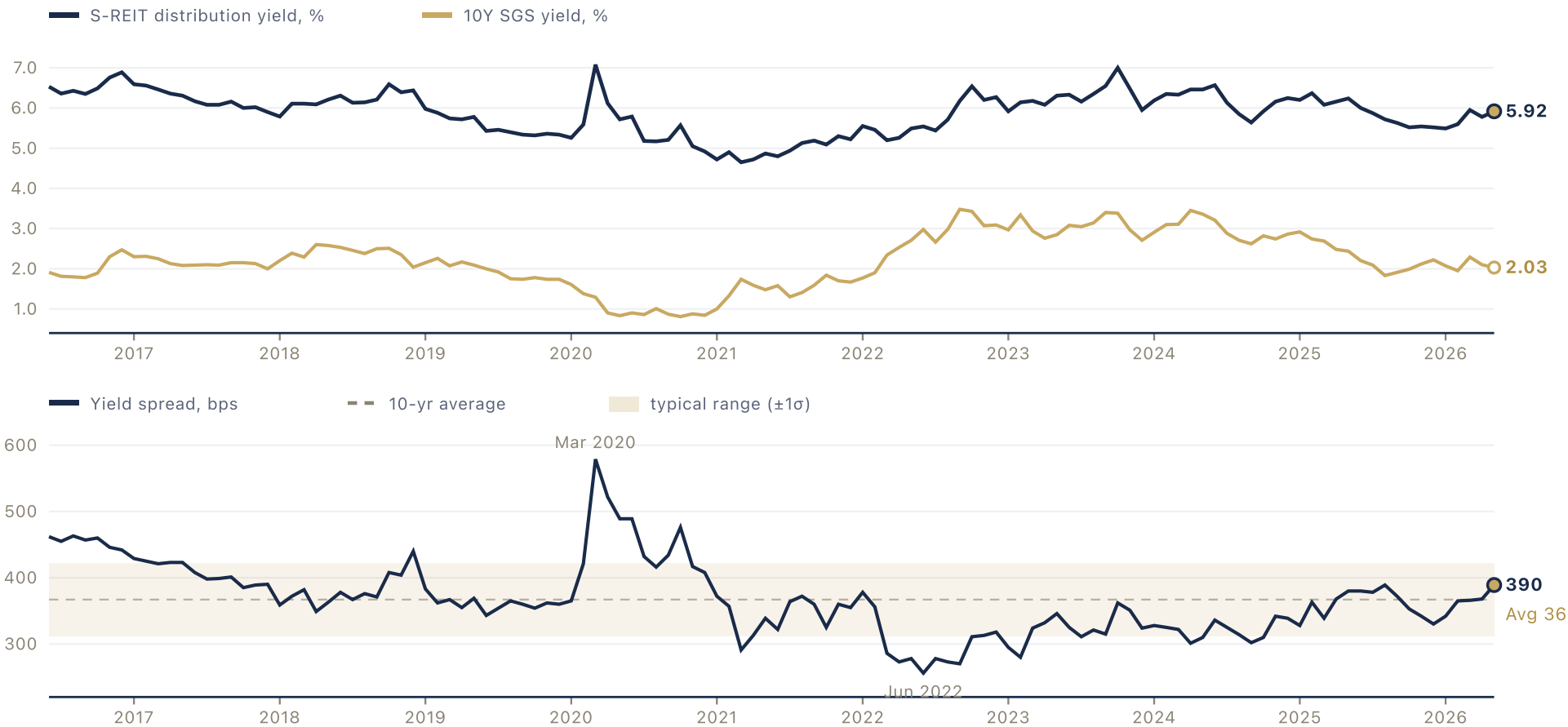
2.03%

SPREAD

389 bps

SPREAD 10-YR AVG

367 bps



Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · MAS · REITsavvy calculations

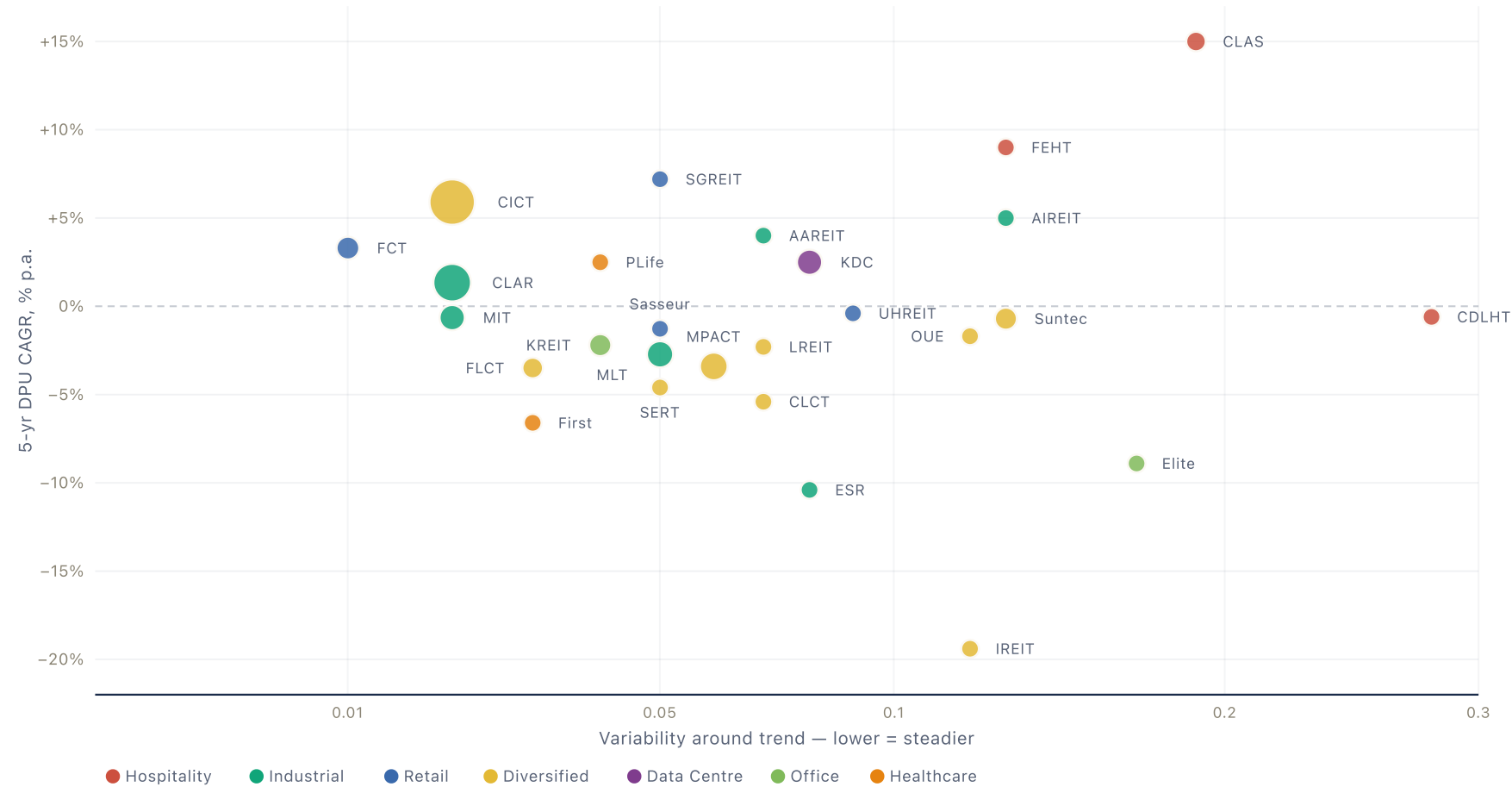
1-Year Returns



1-year price return, 29 May 2025 to 29 May 2026, stock-currency terms, excluding distributions. Best: Alpha Integrated REIT +30.7% · worst: Landmark REIT -42.9%. CAREIT, NTT and UIB listed under one year — not shown. Sources: SGX · REITsavvy calculations

Distribution stability

How fast DPU grew, and how predictably it was paid



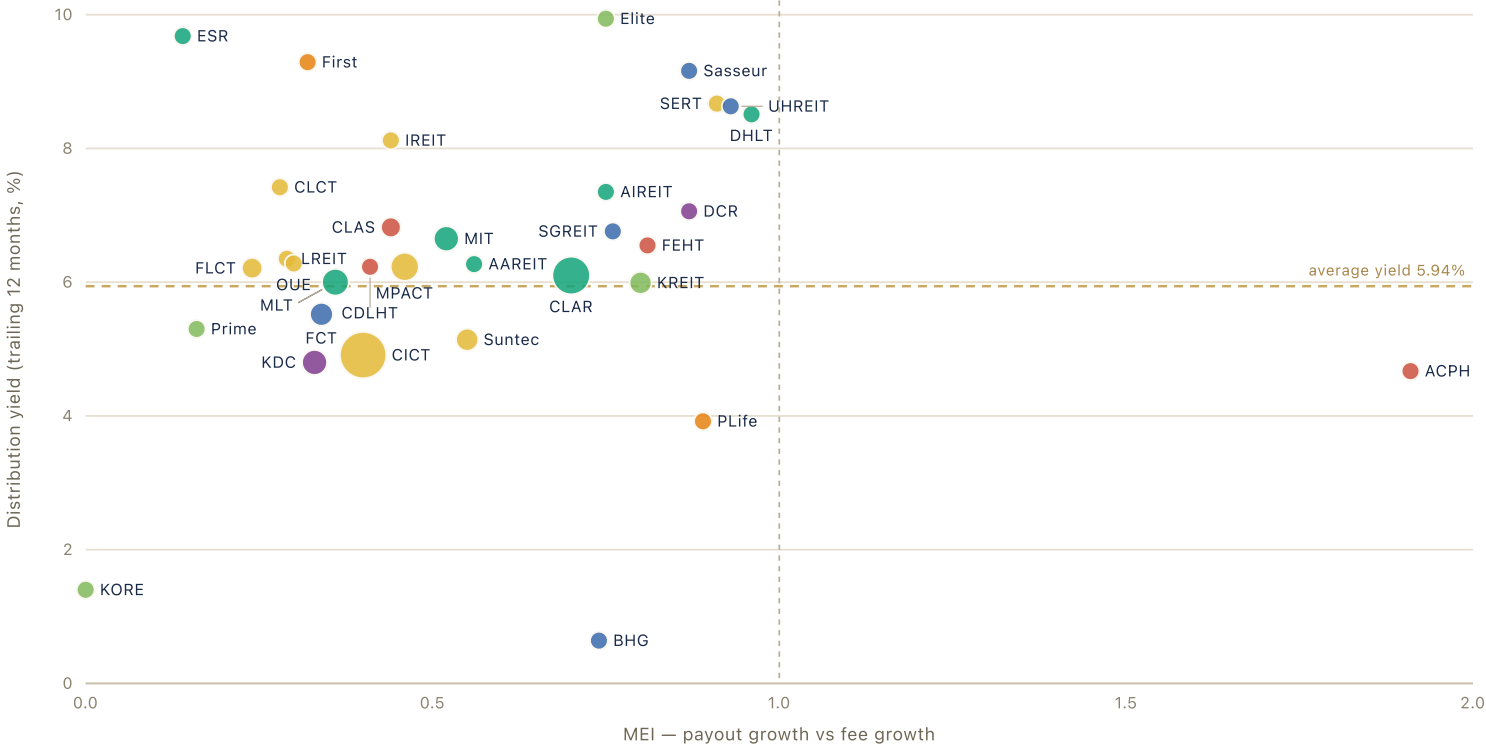
5-yr DPU CAGR computed on trailing-12M DPU; variability = how much per-period DPU strayed from the REIT's own 5-year trend (lower = steadier). Beyond chart range: BHG (-31.7%/yr, 0.42), Prime (-37.3%/yr, 0.42), KORE (-47.4%/yr, 0.48). ACPH, LMREIT & MUST excluded (suspended or nil periods). CAREIT, DCR, DHLT, NTT & UIB listed under five years. Sources: SGX · REITsavvy calculations

Management Efficiency Index

0 — fees grew far faster than the payout

2.00 — payout grew far faster than fees

1.00 — payout grew in step with fees

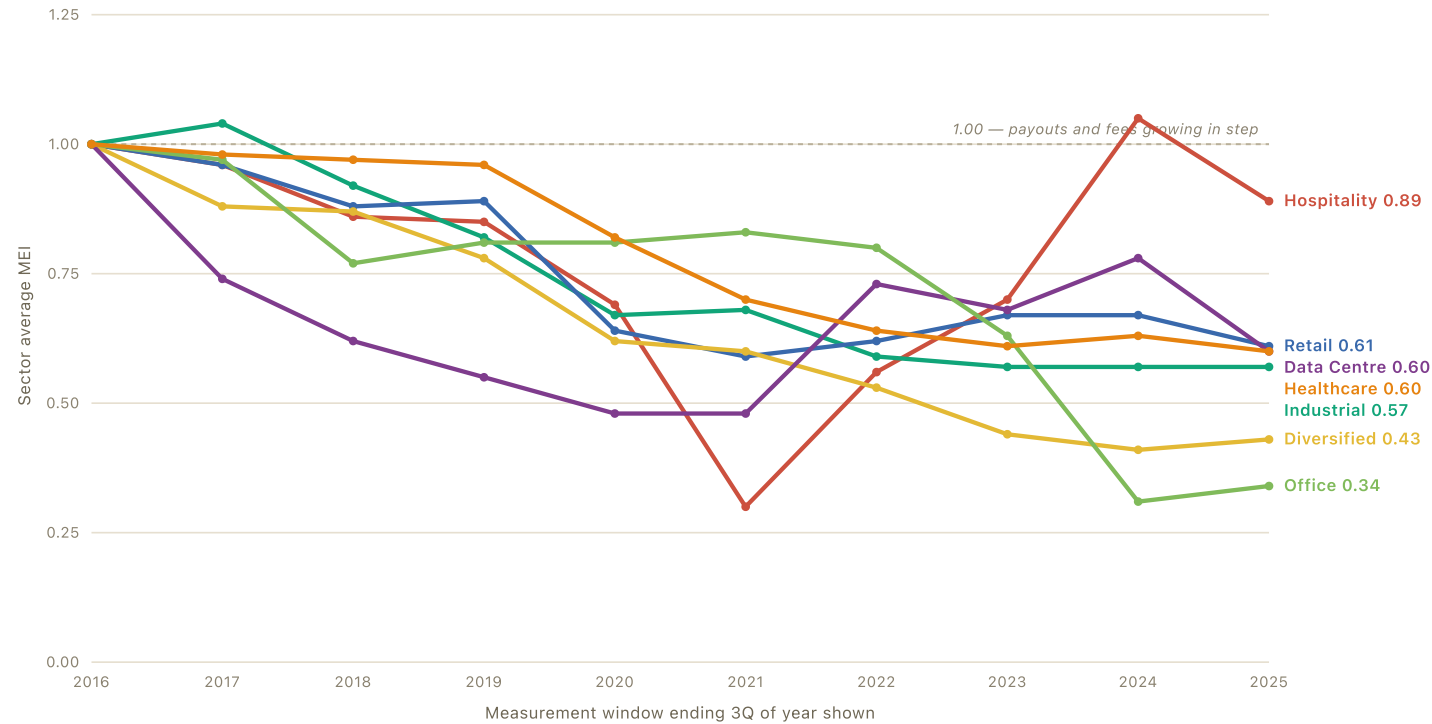


MEI measures whether each REIT's payout has kept pace with its manager's fee bill. Both start at 1.00 — below 1.00, fees have grown faster than the payout.

MEI = DPU from Operations ÷ management fees, each indexed to 1.00 at the base window (4Q 2015 – 3Q 2016; later listings enter at first full year).

MEI window 4Q 2024 – 3Q 2025; yields as at 29 May 2026. CAREIT, NTT, UIB listed after the window. Sources: SGX · REITsavvy calculations · A REITsavvy proprietary metric

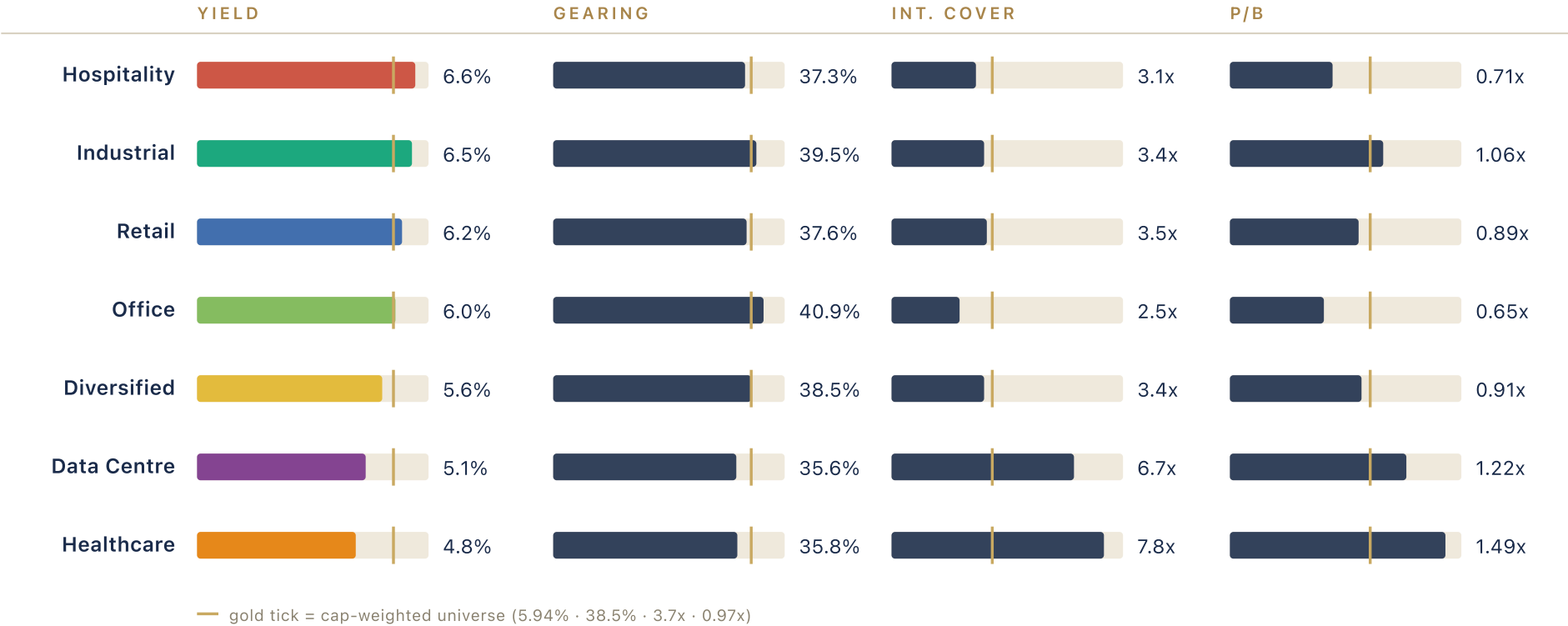
Management Efficiency Index



Sector averages; delisted excluded, suspended counted at zero; new listings enter at 1.00.

Sources: SGX · REITsavvy calculations

Sector Risk Overlay



Market-cap-weighted sector aggregates. Yield and P/B as at 29 May 2026; gearing and interest cover as at each REIT's latest reported quarter. Excludes suspended/nil-distribution S-REITs (Landmark REIT, Manulife US REIT). Centurion Accommodation REIT, NTT DC REIT and UI Boustead REIT are shown individually but excluded from all metric calculations until they have a full year track record. Sources: SGX · company filings · REITsavvy calculations

Property Acquisitions

MONTH	REIT	PROPERTY	TYPE	APPRAISED S\$M	PURCHASE S\$M
Apr-26	CapitaLand Integrated Commercial Trust	100% of Paragon	Retail & Office	—	3,900.0
Mar-26	CapitaLand Ascendas REIT	49% of hyperscale data centre, Greater Osaka	Data Centre	—	620.7 (JPY 76.4bn)
Mar-26	CapitaLand Ascendas REIT	25 Loyang Crescent	Logistics	—	504.2
Mar-26	CapitaLand Ascendas REIT	50% of Ascent, 2 Science Park Drive	Business Park	—	245.0
Feb-26	Lendlease Global Commercial REIT	Remaining 30% of PLQ Mall	Retail	—	100.8
Dec-25	Keppel REIT	Additional 1/3 interest in MBFC Tower 3	Office	1,467.3	1,453.0
Dec-25	Keppel DC REIT	Remaining interests in Keppel DC Singapore 3 & 4	Data Centre	49.3	49.3
Nov-25	Lendlease Global Commercial REIT	70% of PLQ Mall	Retail	632.8	619.5
Oct-25	Keppel REIT	75% of Top Ryde City Shopping Centre, Sydney	Retail	334.8	334.8 (A\$393.8m)
Oct-25	CapitaLand Ascendas REIT	Portfolio of three properties, Singapore	Industrial	589.0	565.8

Latest disclosed transactions to end-May 2026, by month first reported; appraised value and purchase price as announced, foreign-currency figures in parentheses. Sources: SGX · company announcements

Property Acquisitions

MONTH	REIT	PROPERTY	TYPE	APPRAISED S\$M	PURCHASE S\$M
Sep-25	Keppel DC REIT	Tokyo Data Centre 3	Data Centre	714.7	707.0 (JPY 82.1bn)
Sep-25	Keppel DC REIT	Remaining interest in Keppel DC Singapore 7 & 8	Data Centre	1,055.5	1,046.3
Aug-25	AIMS APAC REIT	Framework Building, 2 Aljunied Avenue 1	Industrial	61.6	56.7
Aug-25	United Hampshire US REIT	Dover Marketplace, Pennsylvania	Retail	22.3	21.3 (US\$16.4m)
Aug-25	CapitaLand Ascott Trust	Three rental-housing assets, Osaka & Kyoto	Rental Housing	—	34.2
Aug-25	CapitaLand Ascendas REIT	Two plots of freehold development land, UK	Logistics	—	350.1 (GBP 203.5m)
Aug-25	CapitaLand Integrated Commercial Trust	55% of CapitaSpring	Office & Retail	1,045.0	1,045.0
Jun-25	Elite UK REIT	Three government-leased properties, UK	Office	17.3	15.9 (GBP 9.2m)
May-25	CapitaLand Ascendas REIT	5 Science Park Drive	Business Park	263.5	245.0
May-25	CapitaLand Ascendas REIT	Data centre at 9 Tai Seng Drive	Data Centre	465.5	455.2

Latest disclosed transactions to end-May 2026, by month first reported; appraised value and purchase price as announced, foreign-currency figures in parentheses. Sources: SGX · company announcements

Key Statistics

REIT	CODE	SECTOR	MKT CAP S\$M	YIELD %	GEARING %	P/B
Acrophyte Hospitality Trust	XZL	Hospitality	140	4.7	43.7	0.27
AIMS APAC REIT	O5RU	Industrial	1,320	6.3	26.8	1.23
Alpha Integrated REIT	M1GU	Industrial	540	7.3	36.1	0.91
BHG Retail REIT	BMGU	Retail	230	0.6	40.8	0.66
CapitaLand Ascendas REIT	A17U	Industrial	12,440	6.1	42.0	1.08
CapitaLand Ascott Trust	HMN	Hospitality	3,410	6.8	38.9	0.79
CapitaLand China Trust	AU8U	Diversified	1,120	7.4	41.4	0.64
CapitaLand Integrated Commercial Trust	C38U	Diversified	18,850	4.9	38.5	1.10
CDL Hospitality Trusts	J85	Hospitality	990	6.2	35.3	0.55
Centurion Accommodation REIT	8C8U	Hospitality	1,860	6.0	31.0	1.24
Daiwa House Logistics Trust	DHLU	Industrial	340	8.5	40.6	0.73
Digital Core REIT	DCRU	Data Centre	830	7.1	39.0	0.63
Elite UK REIT	MXNU	Office	344	9.9	37.7	0.69

Source: SGX

Key Statistics

REIT	CODE	SECTOR	MKT CAP S\$M	YIELD %	GEARING %	P/B
ESR-REIT	9A4U	Industrial	1,890	9.7	44.3	0.90
Far East Hospitality Trust	Q5T	Hospitality	1,170	6.5	33.4	0.65
First REIT	AW9U	Healthcare	490	9.3	44.6	0.92
Frasers Centrepoint Trust	J69U	Retail	4,610	5.5	40.0	0.98
Frasers Logistics & Commercial Trust	BUOU	Diversified	3,670	6.2	33.7	0.85
IREIT Global	UD1U	Diversified	280	8.1	44.7	0.40
Keppel DC REIT	AJBU	Data Centre	5,480	4.8	35.1	1.31
Keppel REIT	K71U	Office	4,270	6.0	40.2	0.70
KORE US REIT	CMOU	Office	243	1.4	43.7	0.26
Landmark REIT	D5IU	Retail	120	—	40.2	0.26
Lendlease Global Commercial REIT	JYEU	Diversified	1,900	6.3	38.7	0.83
Manulife US REIT	BTOU	Office	115	—	58.0	0.26
Mapletree Industrial Trust	ME8U	Industrial	5,480	6.7	34.0	1.17

Source: SGX

Key Statistics

REIT	CODE	SECTOR	MKT CAP S\$M	YIELD %	GEARING %	P/B
Mapletree Logistics Trust	M44U	Industrial	6,250	6.0	40.6	0.96
Mapletree Pan Asia Commercial Trust	N2IU	Diversified	6,870	6.2	36.5	0.74
NTT DC REIT	NTDU	Data Centre	1,238	8.3	29.2	0.82
QUE REIT	TS0U	Diversified	1,960	6.3	41.5	0.65
Parkway Life REIT	C2PU	Healthcare	2,640	3.9	34.2	1.60
Prime US REIT	OXMU	Office	294	5.3	45.2	0.31
Sasseur REIT	CRPU	Retail	860	9.2	25.4	0.84
Starhill Global REIT	P40U	Retail	1,260	6.8	35.5	0.75
Stoneweg European Stapled Trust	SET	Diversified	1,267	8.7	42.7	0.78
Suntec REIT	T82U	Diversified	4,290	5.1	41.6	0.71
UI Boustead REIT	UIBU	Industrial	1,090	0.8	37.9	0.95
United Hampshire US REIT	ODBU	Retail	396	8.6	41.1	0.71

Source: SGX

Geographic Breakdown

REIT	SG	Japan	China	HK	Other Asia	Aus/NZ	UK	Europe	N. America
● Diversified (9)									
CapitaLand China Trust	.	.	100%	.	.	.	.	.	.
CapitaLand Integrated Commercial Trust	94%	.	.	.	.	3%	.	3%	.
Frasers Logistics & Commercial Trust	13%	.	.	.	.	46%	10%	32%	.
IREIT Global	.	.	.	.	.	.	.	100%	.
Lendlease Global Commercial REIT	89%	.	.	.	.	.	.	11%	.
Mapletree Pan Asia Commercial Trust	58%	7%	9%	24%	2%	.	.	.	.
OUE REIT	100%	.	.	.	.	.	.	.	.
Stoneweg European Stapled Trust	.	.	.	.	.	.	3%	97%	.
Suntec REIT	78%	.	.	.	.	12%	10%	.	.
● Data Centre (3)									
Digital Core REIT	.	13%	.	.	.	.	.	33%	54%
Keppel DC REIT	63%	14%	4%	.	0.3%	3%	2%	14%	.
NTT DC REIT	17%	.	.	.	.	.	.	18%	65%

Percentages rounded; . = no exposure. Sources: SGX · company filings

Geographic Breakdown

REIT	SG	Japan	China	HK	Other Asia	Aus/NZ	UK	Europe	N. America
● Industrial (7)									
AIMS APAC REIT	71%	.	.	.	.	29%	.	.	.
Alpha Integrated REIT	100%	.	.	.	.	.	.	.	.
CapitaLand Ascendas REIT	68%	.	.	.	.	12%	7%	2%	11%
Daiwa House Logistics Trust	.	97%	.	.	3%	.	.	.	.
ESR-REIT	78%	10%	.	.	.	12%	.	.	.
Mapletree Industrial Trust	45%	7%	.	.	.	.	.	.	48%
Mapletree Logistics Trust	21%	14%	19%	23%	18%	7%	.	.	.
● Retail (6)									
BHG Retail REIT	.	.	100%	.	.	.	.	.	.
Frasers Centrepoint Trust	100%	.	.	.	.	.	.	.	.
Landmark REIT	.	.	.	.	100%	.	.	.	.
Sasseur REIT	.	.	100%	.	.	.	.	.	.
Starhill Global REIT	70%	1%	1%	.	16%	13%	.	.	.
United Hampshire US REIT	.	.	.	.	.	.	.	.	100%

Percentages rounded; . = no exposure. UI Boustead REIT listed after the source date — not covered. Sources: SGX · company filings

Geographic Breakdown

REIT	SG	Japan	China	HK	Other Asia	Aus/NZ	UK	Europe	N. America
● Hospitality (5)									
Acrophyte Hospitality Trust	.	.	.	.	.	.	.	.	100%
CapitaLand Ascott Trust	19%	18%	2%	.	9%	10%	11%	15%	18%
CDL Hospitality Trusts	62%	3%	.	.	4%	8%	17%	6%	.
Centurion Accommodation REIT	64%	.	.	.	.	16%	20%	.	.
Far East Hospitality Trust	98%	2%	.	.	.	.	.	.	.
● Office (5)									
Elite UK REIT	.	.	.	.	.	.	100%	.	.
KORE US REIT	.	.	.	.	.	.	.	.	100%
Keppel REIT	80%	1%	.	.	2%	17%	.	.	.
Manulife US REIT	.	.	.	.	.	.	.	.	100%
Prime US REIT	.	.	.	.	.	.	.	.	100%
● Healthcare (2)									
First REIT	3%	23%	.	.	75%	.	.	.	.
Parkway Life REIT	68%	25%	.	.	0.2%	.	.	7%	.

Percentages rounded; . = no exposure. Sources: SGX · company filings

Geography by Sector

	SG	Japan	China	HK	Other Asia	Aus/NZ	UK	Europe	N. America
● Hospitality	47%	9%	1%	.	4%	9%	12%	8%	10%
● Industrial	54%	6%	4%	5%	4%	9%	3%	1%	14%
● Retail	73%	.	15%	.	5%	2%	.	.	5%
● Office	64%	1%	.	.	2%	14%	7%	.	13%
● Diversified	72%	1%	4%	4%	.	7%	2%	9%	.
● Data Centre	49%	12%	3%	.	.	2%	1%	17%	17%
● Healthcare	57%	25%	.	.	12%	.	.	6%	.

Sources: SGX · company filings · REITsavvy calculations

The market won't wait for next month.

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