

## Strategy Overview

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SG REITS Strategy is an open-ended pooled account strategy investing in mainly Singapore listed REITs/REIT ETFs/Bond ETFs with a geographical and sector diversification.

## Recommended For

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This investment strategy is ideal for investors looking for high liquidity and diversification to their overall portfolio by investing in REITs that provide stable returns in the form of dividend income and long term capital appreciation.

## Scheme Information

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Sharpe Ratio: **0.49**  
Volatility: **19.57%**  
Max Drawdown: **-22.05%**  
CAGR: **9.68%**

## Dealing Information

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Minimum Subscription: **SGD 1K**  
Subscription Frequency: **Weekly**  
Redemption Frequency: **Weekly**  
NAV Publication: **Weekly**  
Redemption Settlement: **3 Business Days**  
Management Fee: **0.25% p.a.**

**Portfolio Dashboard:**  
NAV SGD 1,189.6133

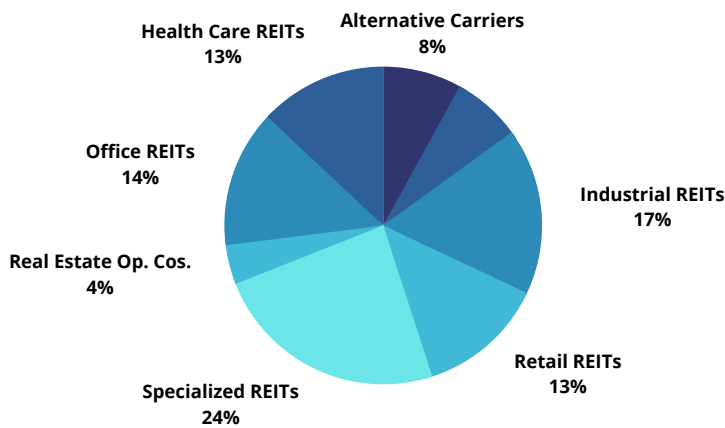
## Market Commentary

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The SG REITS strategy has managed to achieve a small return of 0.77% in January, thanks to a recovery in investments in the China REITs space and Singapore hospitality trusts. This has marked the second month of an interesting divergence, where despite a strong rise in long term interest rates, REITS have managed to maintain a positive performance thanks to the economic reflation expectations thanks to the COVID vaccine rollouts.

Our REITS portfolio has currently a weighted dividend yield of 4.38% and a price to book value of 1.3x, which is still reasonable value versus longer dated interest rates of 1.07% for Singapore Government Bonds and average of around 3% for Corporate bond debt in the 10yr bucket. Within the strategy we have increased our exposure to Capitaland China Trust, which emerged from the merger of the Capitaland China Retail and China Industrial Trust. The long term recovery in China and strong growth numbers support earnings growth, while valuations are still attractive with <1x P/B.

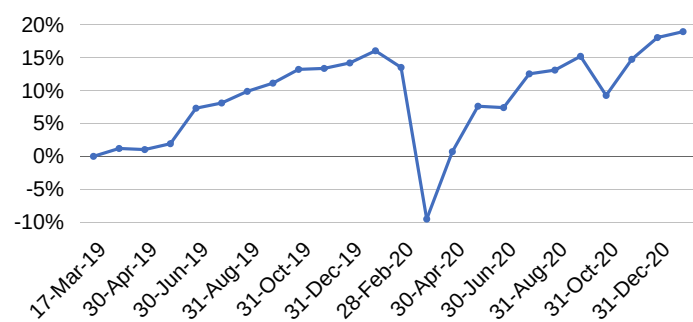
**Sectoral Composition**



**Top Holdings**

	Weight (%)
Mapletree Industrial REIT	14.21
Keppel DC REIT	13.21
Parkway Life REIT	11.74
NetLink NBN Trust	10.13
Charter Hall Social Infrastructure REIT	8.88

**Price**



**Monthly Returns**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2019</b>			1.20%	-0.16%	0.88%	5.30%	0.73%	1.64%	1.13%	1.89%	0.13%	0.73%	14.20%
<b>2020</b>	1.62%	-2.18%	-20.31%	11.33%	6.86%	-0.19%	4.77%	0.51%	1.86%	-5.17%	5.02%	2.65%	2.95%
<b>2021</b>	0.77%												0.77%

Performance since 17 Mar 2019

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