

## 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.

## Risk Management

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Portfolio risk is actively managed by monitoring portfolio volatility, returns and drawdown. Portfolio subject to annual rebalance or when the portfolio maximum drawdown hits 1 of the portfolio historic annualized standard deviation whichever is earlier. Model selection of names based on fundamental factors like P/B, Dividend Yield and Leverage ratios.

## Scheme Information

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Sharpe Ratio: **0.46**  
Volatility: **20.73%**  
Max Drawdown: **-22.05%**  
CAGR: **9.62%**

## Dealing Information

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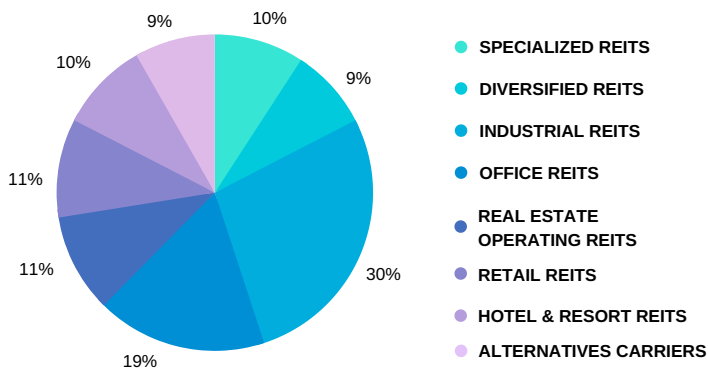
Minimum Subscription: **SGD 1K**  
Subscription Frequency: **Weekly**  
Redemption Frequency: **Weekly**  
Redemption Settlement: **3 Business Days**  
Management Fee: **0.25% p.a.**

**Portfolio Dashboard:**  
NAV SGD 1,152.1334

REITS had a strong performance over the month with a return of 1.9%. The market is getting more comfortable around the outlook in the real estate market in a negative real yield environment. Also, since majority of holding are in the Asia region, a stabilization of the COVID situation, especially in Singapore, leads to a more friendly market sentiment. Main contributors to the positive performance in September has been Parkway Life REIT, which was included in a global REITS index and subsequently jumped more than 15% in price.

In the last week of September we have rebalance our strategy using our Genetic Algorithm with fundamental overlay. The main changes are the reduction of Parkway Life REIT, which has become expensive by fundamental measures, and an increase in Capita Commercial and Mapletree REITS. The Model has also added a small position in the Capita China Retail Trust (4.5% allocation) which makes sense given the strong recovery in the Chinese economy.

**Sectoral Composition**

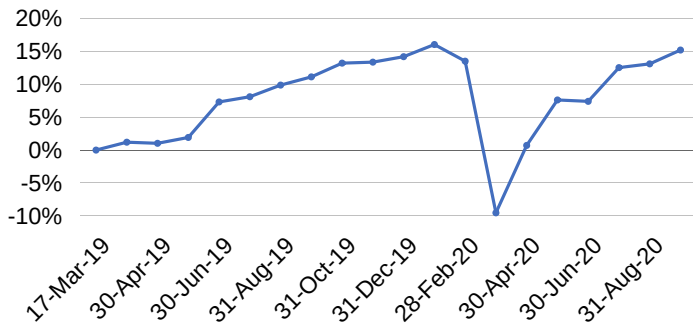


**Top Holdings**

**Weight (%)**

Ascendas Inda Trust	11.12
Mapletree Commercial Trust REIT	11.02
Ascendas Real Estate Investment Trust	10.51
Charter Hall Social Infrastructure REIT	10.10
CapitaCommercial Trust REIT	9.98

**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%				0.89%

Performance since 17 Mar 2019

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