

Strategy Overview

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

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

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

Sharpe Ratio: **0.27**
Volatility: **20.72%**
Max Drawdown: **-22.05%**
CAGR: **5.59%**

Dealing Information

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

Portfolio Dashboard:

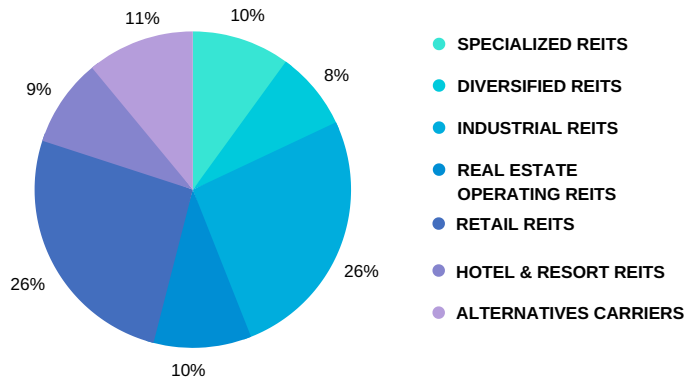
NAV SGD 1,092.6251

The fund recorded a performance of -5.2% in October. This was still a strong performance compared to its benchmark, the Nikko AxJ-Reit ETF, who lost -8.9% over the same period. There have been two contributing factors to the overall weakness in REITS: the continued increase in long dated bond yields has put pressure on REITS, who we pointed out previously, have a high correlation to long term interest rates. Secondly, a number of REIT managers have announced capital raisings through equity issuance after reporting decent earnings so far, which has put pressure on REIT prices.

Singapore based investors have received news of Robinsons closing its shops in Singapore with a mix of sadness and sentimentality. Robinsons has been an institution for almost a century with which many locals grew up. What we read into it, is that this is probably the beginning in a reshuffling of the broader retail segment.

For the month ahead, we are looking to exit our position in the merged Capitaland Mall Trust. This position resulted from the merger of Capitaland Commercial Trust and Capitaland Mall Trust, which completed on 21. October, and are looking to re-invest in the Keppel DC REIT, as valuations have normalized again after the recent correction.

Sectoral Composition

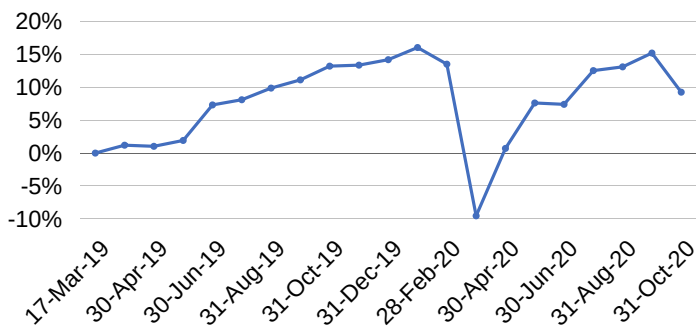


Top Holdings

Weight (%)

NetLink NBN Trust	11.17
Ascendas India Trust	10.09
Charter Hall Social Infrastructure REIT	9.72
Mapletree Commercial Trust REIT	9.34
Mapletree Logistics Trust REIT	9.08

Price



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			1.20%	-0.16%	0.88%	5.30%	0.73%	1.64%	1.13%	1.89%	0.13%	0.73%	14.20%
2020	1.62%	-2.18%	-20.31%	11.33%	6.86%	-0.19%	4.77%	0.51%	1.86%	-5.17%			-4.32%

Performance since 17 Mar 2019

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