

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: **0.41**
Volatility: **20.47%**
Max Drawdown: **-22.05%**
CAGR: **8.38%**

Dealing Information

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

Portfolio Dashboard:
NAV SGD 1,147.4892

The SG Reits strategy rebounded with a +5% return in November after the October correction. The REITS market rallied on the back of vaccine & recovery hopes, and the more defensive sectoral positioning in the strategy led to a rare underperformance versus our benchmark, Nikko AM AxJ-REIT (+7.8% MoM).

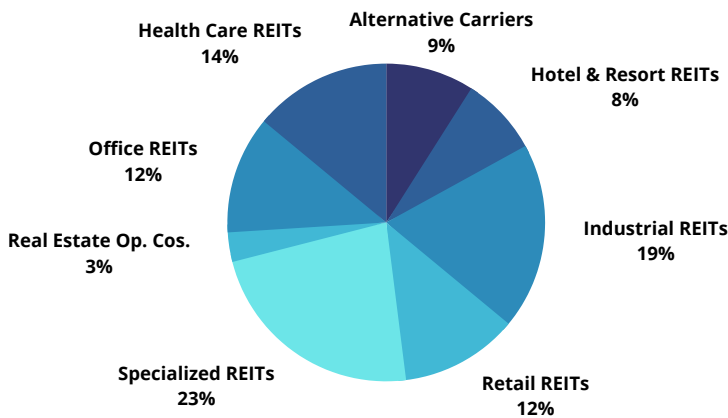
We have rebalanced the strategy based on the inputs of our algorithm in the last week of November, to ensure ongoing strong performance going forward. The following are the most notable changes:

Sells / Reduction of allocation: Ascendas India Trust (Closed); Mapletree Commercial Trust (closed); CapitaRetail China Trust (Closed); Cromwell European REIT (Closed); Mapletree Logistics Trust (Closed)

Buys / Increased allocation: Keppel DC REIT (Increased); IREIT Global (New); Keppel REIT (New); Parkway Life REIT (New); SPH REIT (New); ADLER Group S.A. (New)

The overall Dividend Yield has been reduced to 3.7% which is due to lower dividend profile of companies like Keppel DC or Parkway Life.

Sectoral Composition

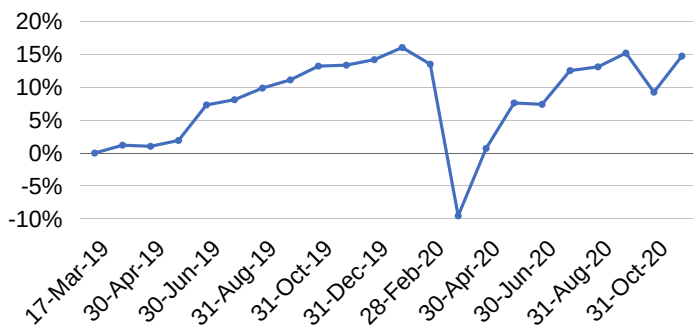


Top Holdings

Weight (%)

Mapletree Industrial REIT	18.14
Keppel DC REIT	15.52
Parkway Life REIT	14.07
NetLink NBN Trust	8.51
Ascott Residence Trust	7.82

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%	5.02%		0.48%

Performance since 17 Mar 2019

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