

## 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: **0.48**  
Volatility: **20.03%**  
Max Drawdown: **-22.05%**  
CAGR: **9.69%**

## Dealing Information

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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 1,180.559

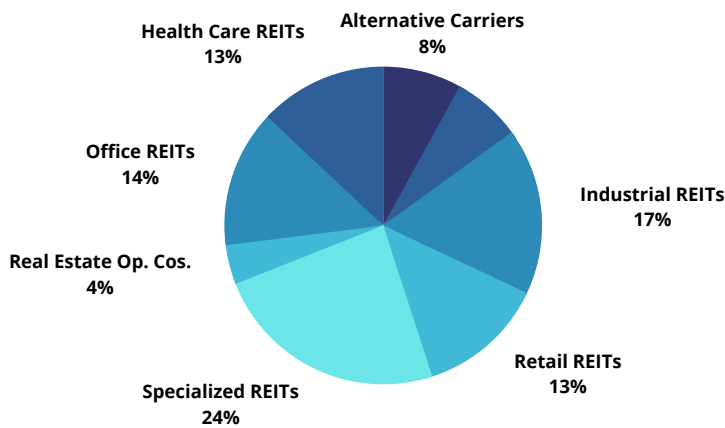
## Market Commentary

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While the entire REITS sector has been challenged throughout 2020, our SG REITS strategy finished with a return of 2.95% for the year 2020, thanks to a strong +2.65% gain in December. Our algo driven rebalancing at the end of November led to a good return thanks to the performance of **Adler Group S.A.** a German residential real estate company. The company announced strong results for their Q3 especially with regards to their free cash flow generated.

Currently the REITS segment is under near term pressure due to increasing long term interest rates. However, reviewing the holdings in our portfolio, most companies have reported in Q3 a healthy recovery from the COVID lockdowns, stable occupancy rates and in cases where rents were renewed, rental escalations have actually been positive. We are looking towards REITS and their physical asset background as long term alternatives to fixed income instruments in an environment of rising inflation expectations.

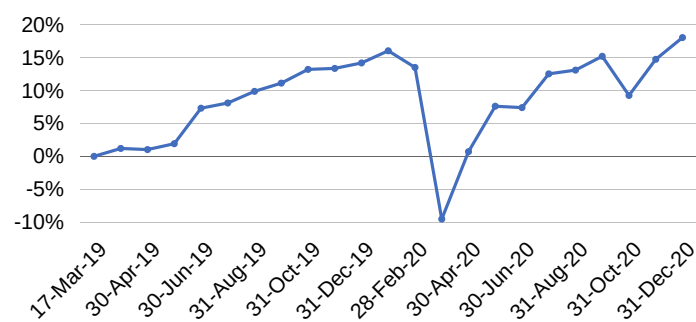
**Sectoral Composition**



**Top Holdings**

	Weight (%)
Mapletree Industrial REIT	17.32
Keppel DC REIT	15.08
Parkway Life REIT	13.25
Charter Hall Social Infrastructure REIT	8.51
NetLink NBN Trust	8.26

**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%

Performance since 17 Mar 2019

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