

Singapore REITs Sector

SREITs 1Q2026: Resilient at Home, Cautious Abroad

- S-REITs underperform broader market.** Year-to-date, Singapore REITs have underperformed the broader FTSE Straits Time Index by a substantial margin. As of 28 May 2026, FTSE ST All-share REIT has fallen by 6.7% while the FTSE Straits Time Index rose by 6.8%. This could be due to the direct impact of rising bond yields and oil prices on the REITs' operations, capital management and portfolio efficiency.
- Elevated U.S. 10-year Treasury bond yield.** While the U.S. Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% at its April FOMC meeting, the meeting minutes highlighted increasing discussion around the possibility that interest rates may need to remain elevated for longer, or even move higher, should inflation prove more persistent than expected. Reflecting this backdrop, the Fed's latest dot plot suggests that most policymakers expect the federal funds rate to be in the 3.75%–4.00% range by end-2026, implying the possibility of a rate hike in 4Q26 if inflation remains above target.
- Does the underperformance in S-REITs offers an attractive entry point?** The current macro backdrop remains challenging and a broad recovery across the sector is less likely. REITs with stronger assets and more stable demand may hold up better. This includes those focused on Singapore office, logistics, data centres and purpose-built accommodation. We will assess their performance in 1Q 2026.
- S-REITs with Singapore-based assets reported resilient 1Q26 results.** Data centre S-REITs post solid results on AI demand, reporting positive reversions in 1Q26. Industrial REITs maintained their resilience, particularly their Singapore industrial assets. Singapore retail REITs delivered a resilient set of 1Q26 results, supported by healthy shopper traffic, sustained tenant sales, positive rental reversions and limited incoming retail supply. Office properties within Singapore also held up well, with Grade A CBD continuing to see healthy leasing demand and modest increase in passing rents. Hospitality REITs delivered broadly resilient operating results in 1Q 2026, pacing along with steady growth in tourist arrivals.
- Preference for REITs with ability to grow distributions.** Sectors such as Singapore office, logistics, data centres and purpose-built accommodation continue to benefit from relatively stable demand, while REITs with overseas assets that actively manage currency risks may be better positioned to navigate market volatility. The CSOP iEdge S-REIT Leaders ETF is trading at 0.99x P/B with a forward distribution yield of 5.9%. As performance becomes increasingly differentiated, investors may wish to focus on REITs with clear distribution growth drivers through active asset management, acquisitions and rental growth, such as CapitalLand India Trust, Digital Core REIT and Stoneweg European REIT, while AIMS APAC REIT and Parkway Life REIT continue to offer defensive income resilience.

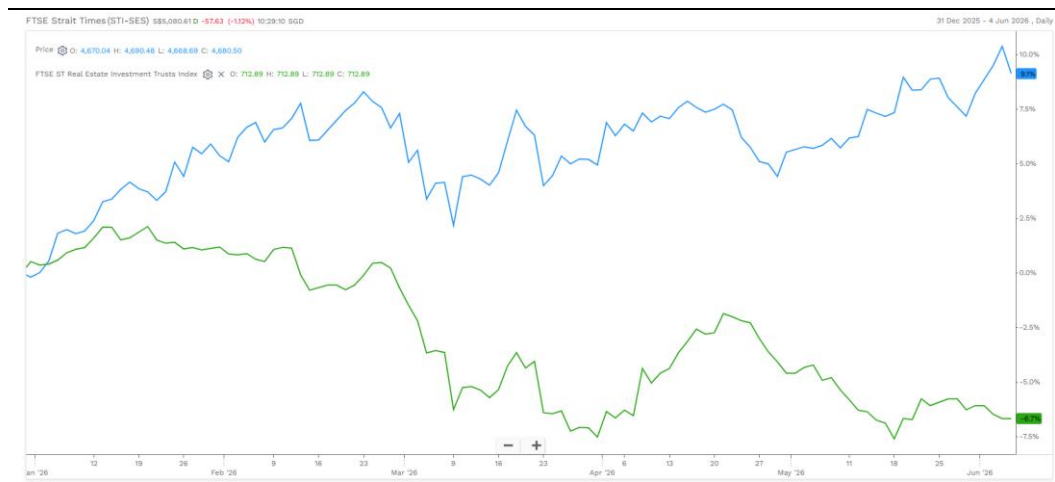
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S-REITs underperform broader market, gap widens

Year-to-date, Singapore REITs have underperformed the broader FTSE Straits Time Index by a substantial margin. As of 3 June 2026, FTSE ST All-share REIT has fallen by 6.7% while the FTSE Straits Time Index rose by 9.1%. This could be due to the direct impact of rising bond yields and oil prices on the REITs' operations, capital management and portfolio efficiency. The market is now expecting interest rate hikes as early as 4Q26. Investors are cautious amid this repricing of duration risk, higher-for-longer interest rates and high energy prices.

Figure 1: Year-to-date performance of FTSE ST All-share REIT and FTSE STI indices



Source: Factset, 4 June 2026

Rising U.S. 10-year Treasury bond yield reflects higher inflation expectations

While the US Federal Reserve kept Fed Funds Rate unchanged at 3.5 to 3.75% at the April FOMC meeting, the minutes showed growing discussion on whether rates might need to stay higher for longer or even go up if inflation remains sticky.

U.S. inflation continues to climb. April headline inflation rose 3.8% year-on-year, up from 3.3% in March, due to higher energy prices and food prices. Core CPI, which excludes food and energy, rose 0.4% in April and 2.8% year-on-year, suggesting underlying inflation pressures remain persistent despite some easing in categories like medical care and new vehicles.

The dot plot, which shows the projections of Fed officials, indicates that most officials expect rates in 2026 to be between 3.75% and 4.00%, implying potentially one rate hike in 4Q26.

The hawkish stance pushed the US 10-year treasury yield to near 4.7%. Year-to-date till 28 May 2026, the US 10-year treasury yield has risen 35 basis points to 4.50%. As benchmark yields increases, the spread over the risk-free rates narrowed. To maintain a constant spread over risk-free interest rates, S-REIT yields have to rise, pushing prices of S-REITs lower.

In Singapore, the 10-year government bond yield has settled around 2.1%, reflecting a relatively strong SGD versus the regional currencies.

Figure 2: Yield of US 10-year treasury bond



Source: Beansprout, 21 May 2026

Figure 3: Singapore 10-year government bond yield



Yield sourced from MAS daily SGS benchmark yields. For information only – not financial advice.

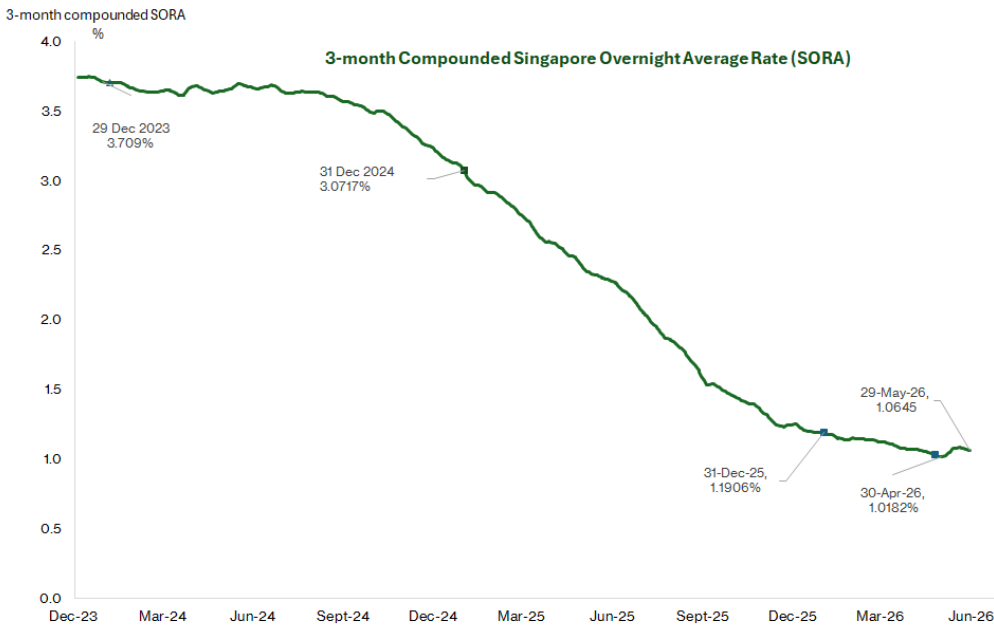
Source: Beansprout, 1 Jun 2026

Funding cost may rise again

In 2025, S-REITs benefited from the steep decline in 3-month SORA, the benchmark interest rate which S-REITs financed their debt. Looking ahead, the outlook may become less favourable if interest rates move higher again.

As of 29 May 2026, 3-month SORA remains stable, at around the 1.0% level.

Figure 4: 3-month Singapore Overnight Average Rate is expected to rise



Source: Monetary Authority of Singapore

Does the underperformance in S-REITs offers an attractive entry point?

With uncertainty around interest rates, the near-term outlook for S-REITs may be more challenging, and a broad recovery across the sector is less likely. Investors may need to be more selective. In this environment, REITs with stronger assets and more stable demand may hold up better. This includes those focused on Singapore office, logistics, data centres and purpose-built accommodation.

Investors may also want to look for REITs that can maintain or grow their distributions through actions such as improving existing properties, making acquisitions or achieving higher rents. Some REITs are actively managing the reconstructing the portfolio profile to build higher quality income stream.

We look at the latest updates from the 1Q 2026 business updates to assess the REITs’ operational consistency, income quality and balance sheet strength.

Data centre S-REITs post solid results on AI demand

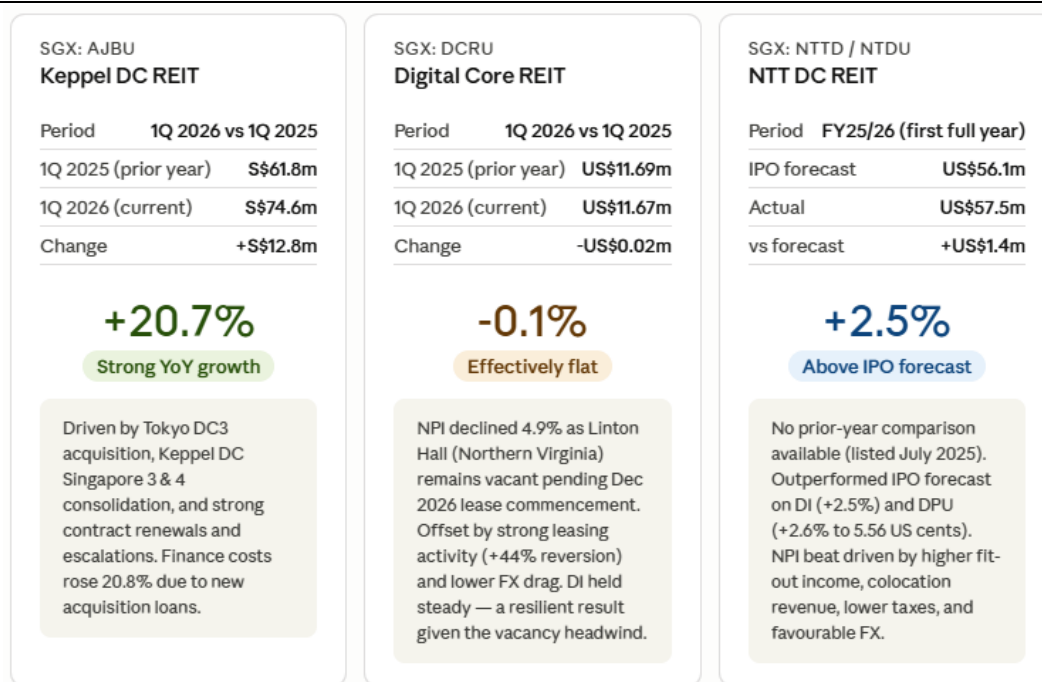
Data centre segment continues to benefit from structural tailwinds in AI-driven demand. Data centre S-REITs reported positive reversions in 1Q26, reflecting the structural undersupply across their key markets. Digital Core REIT led with +44% cash rental reversion, driven by high-demand US markets like Northern Virginia and Silicon Valley where rents have re-rated sharply. Keppel DC REIT reported a strong +51% portfolio reversion. NTT DC REIT delivered +8.5% for the full financial year FY25/26.

Keppel DC REIT delivered the strongest year-on-year growth, with distributable income rising 20.7% year-on-year to S\$74.6 million. Distributable income per unit (DPU) was up 13.2% to 2.833 cents. Keppel DC REIT reported lower cost-of-debt at 2.6% as at 1Q26, an improvement from 2.8% as at 4Q25. This was due to cheaper JPY and SGD acquisition loans drawn in 4Q25 to fund the Tokyo deal. Interest coverage ratio (ICR) has eased slightly to 7.2x as at 1Q26, as new borrowings kicked in.

Digital Core REIT reported a broadly flat distributable income of US\$11.7 million versus a year ago. Digital Core REIT repurchased 7.1 million units in 1Q26 and delivered 0.3% DPU accretion. Aggregate leverage increased to 39.0% as at 31 March 2026, from 37.1% as at 31 December 2025. Average cost of debt at 3.5% is unchanged from the previous quarter. ICR of 3.3x in 1Q26 compared with 3.5x in 4Q25. However, ICR will likely improve when Linton Hall lease starts in December 2026.

NTT DC REIT, reporting its first full-year results, with distributable income of US\$57.5 million, up 2.5% year-on-year. FY25/26 DPU of 5.56 US cents was 2.6% above the initial public offering forecast. To recap, NTT DC REIT was listed on the Main Board of the Singapore Exchange on 14 July 2025. DPU of 5.56 US cents represented distribution for the period 14 July 2025 to 31 March 2026. Based on the closing price of US\$0.97 (28 May 2026), NTT DC REIT offers an annualised dividend yield of 7.7%.

Figure 5: Data centre REITs – Distributable income, year-on-year % change



Source: Company data

Industrial REITs' Singapore assets delivered steady results

Industrial REITs maintained their resilience, particularly their Singapore industrial assets. Singapore remains the most consistent source of positive rental growth, while overseas markets continue to diverge, particularly the softer US leasing environment for Mapletree Industrial REIT (MINT) and ongoing rental pressure in China for Mapletree Logistics Trust (MLT).

CapitaLand Ascendas REIT (CLAR) posted rental reversion at 10.6% for 1Q26, led by the US portfolio which reported rental reversions of 15.1%, while Singapore also stayed resilient at 10.5%. While CLAR does not report quarterly distributable income, the cost of debt was 3.5% as at 1Q26, unchanged from 4Q25.

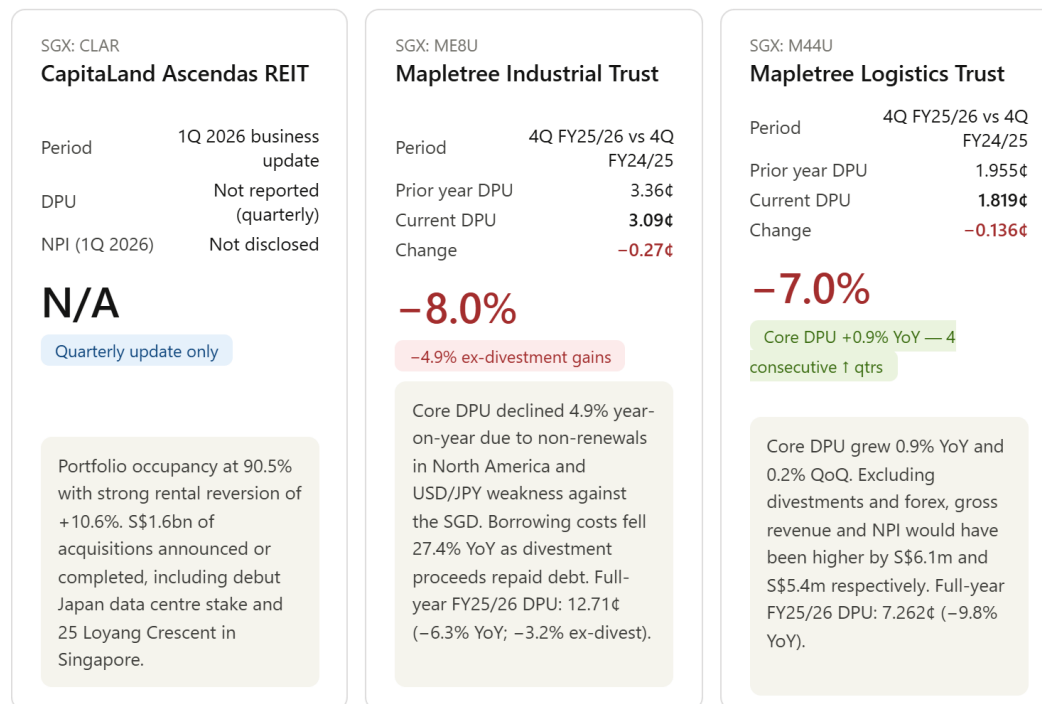
Mapletree Industrial REIT reported positive rental reversion of 6.2% for its Singapore portfolio in 4QFY25/26. In North America, MINT achieved weighted average reversion of c.3.0%. Cost of debt was 3.2% in 4QFY25/26, up from 3.1% in 3Q FY25/26. Management flagged that around S\$600 million of interest rate hedges expiring in FY26/27 will be replaced at higher prevailing rates, exerting pressures on distribution.

Mapletree Logistics Trust recorded rental reversion of 3.3% in 4QFY25/26, or +4.2% if excluding China. Singapore and Japan remained the strongest contributors at 5.8% and 6.2% respectively. China continued to lag with negative reversions of 2.0%. MLT's cost of debt at 2.6% in 4QFY25/26, also stable quarter-on-quarter.

Both MINT and MLT reported lower Distribution per unit (DPU). MINT reported 4Q FY25/26 DPU of 3.09 cents, down 8.0% year-on-year. On a like-for-like basis, excluding divestments, DPU declined 4.9% year-on-year. MLT's 4Q FY25/26 DPU of 1.819 cents was down 7.0% year-on-year. However, stripping out divestment gains, DPU from operations grew just 0.9% year-on-year.

Figure 6: Industrial REITs – Distributable income, year-on-year % change

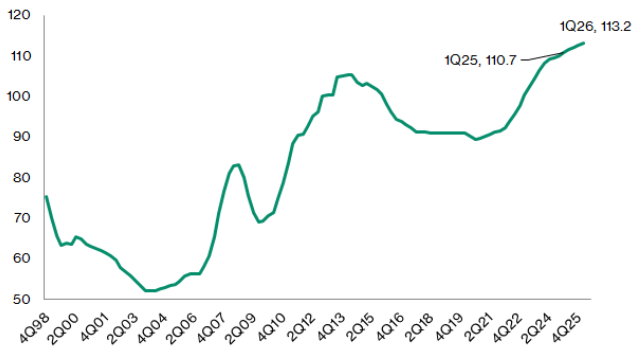
SINGAPORE INDUSTRIAL S-REITS — DISTRIBUTABLE INCOME & DPU



Source: Company data

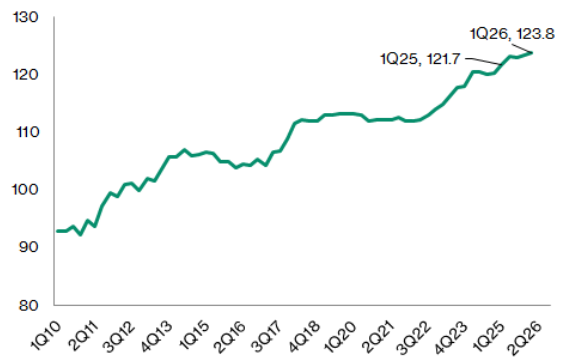
Industrial REITs have delivered resilient operating data in 1Q26. The JTC All Industrial Rental Index rose 0.4% quarter-on-quarter, matching the pace in 4Q2025 and extending the upcycle to a 22st consecutive quarter of increases.

Figure 7: Rental index of all industrial property



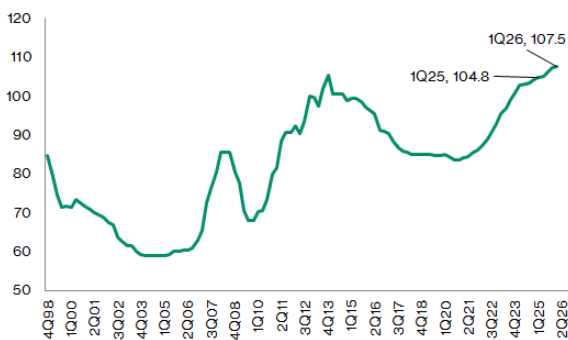
Source: JTC

Figure 8: Rental index of business park



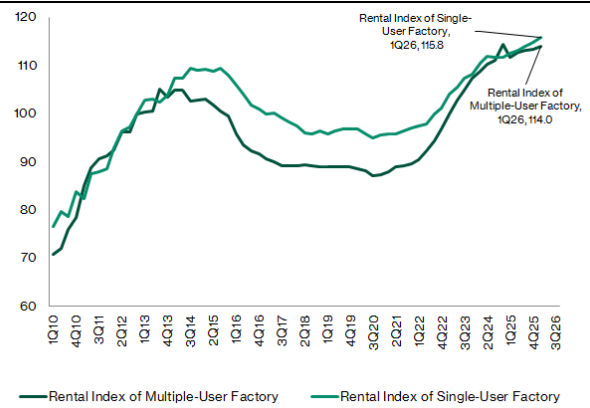
Source: JTC

Figure 9: Rental index of warehouse



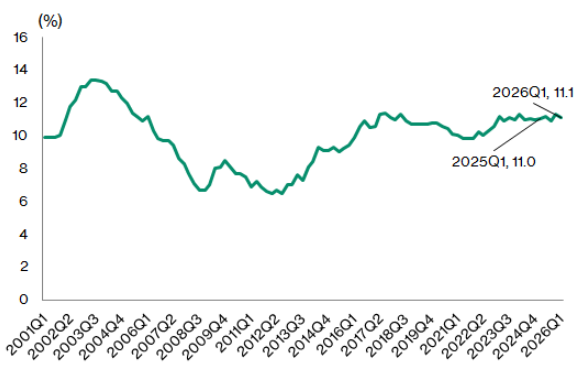
Source: JTC

Figure 10: Rental index of factories



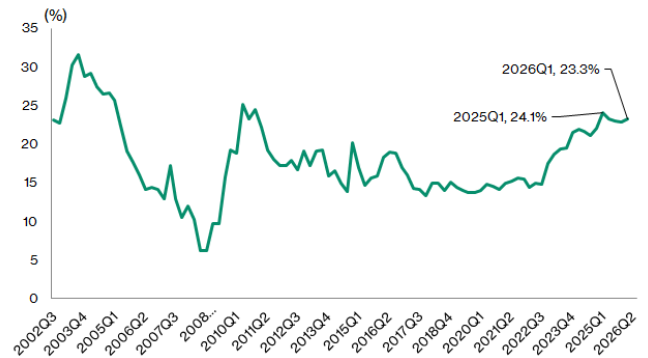
Source: JTC

Figure 11: Vacancy rate of all industrial property

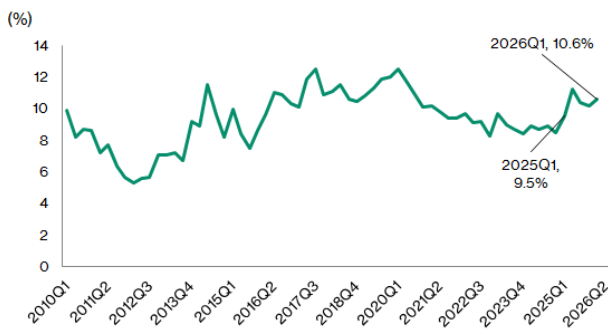


Source: JTC

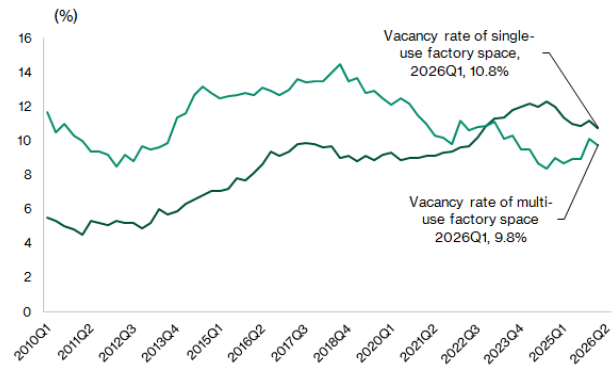
Figure 12: Vacancy rate of business park



Source: JTC

Figure 13: Vacancy rate of warehouse space

Source: JTC

Figure 14: Vacancy rate of factory space

Source: JTC

Retail REITs' Singapore assets delivered steady results

Singapore retail REITs delivered a resilient set of 1Q26 results, supported by healthy shopper traffic, sustained tenant sales, positive rental reversions and limited incoming retail supply. Prime suburban malls and Orchard Road assets demonstrate resilience, supported by tourism recovery, experiential retail demand and constrained supply

CapitaLand Integrated Commercial Trust (CICT) announced Net Property income (NPI) of S\$314.4 million in 1Q 2026, increased by 7.9% year-on-year. The higher NPI was driven by consolidation of CapitaSpring and progressive contribution from Gallileo. In 1Q26, CICT recorded retail rental reversion of 4.4%, with suburban malls outperforming downtown malls at 5.1% versus 3.9%. Portfolio weighted average lease expiry (WALE) was 3.0 years, with office leases providing longer income visibility than retail leases at 3.1 years versus 1.9 years. CICT's retail portfolio occupancy stood at 97.8% as at March 2026, continuing to outperform Singapore's islandwide retail occupancy rate. Downtown occupancy eased slightly but remained healthy, while suburban malls continued to operate near full occupancy.

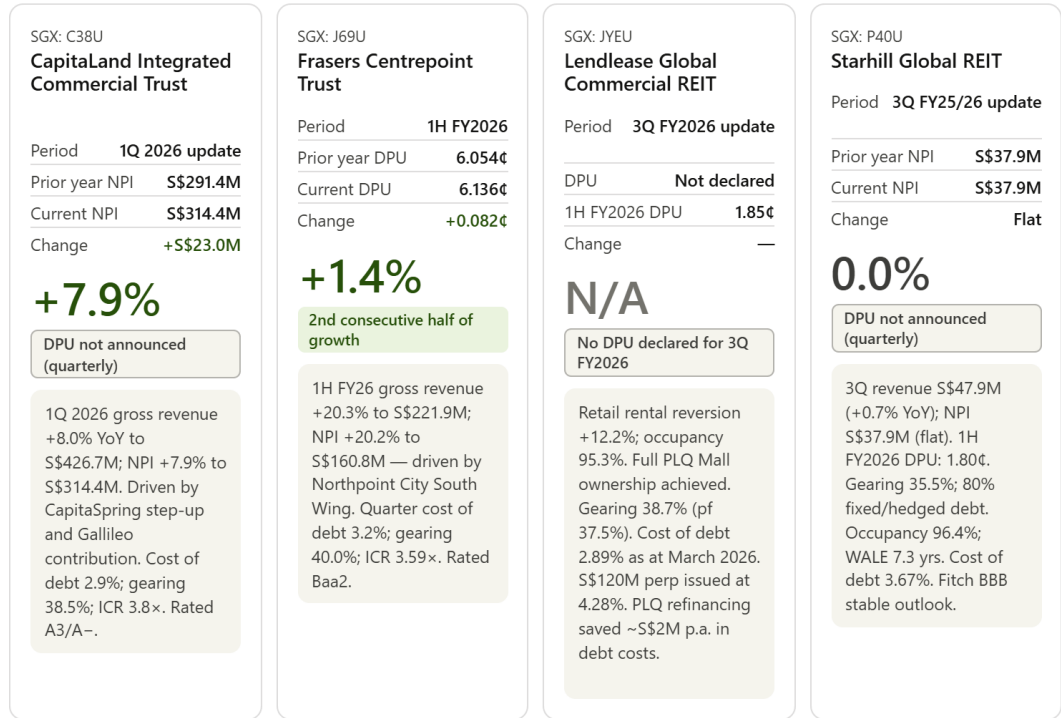
Frasers Centrepoint Trust's (FCT)'s net property income grew 20.2% year-on-year to S\$160.8 million, attributed to full year contribution of Northpoint City South Wing. FCT declared distributions to unitholders of S\$125.0 million for 1H FY26, up 13.6% year-on-year. DPU was 6.136 cents, a 1.4% increase over 1H FY25's 6.054 cents. Retail portfolio recorded a reversion of +6.5% for the six-month period between 1 Oct 2025 to 31 March 2026 (1H FY26), driven by strong demand in Food & Beverage, Beauty & Healthcare, and Fashion & Accessories. Tenant retention was healthy at 87%.

Lendlease REIT reported an even stronger retail rental reversion of +12.2% as at March 2026 (3Q FY26). This reflects the more central and prime positioning of its assets – Jem at Jurong Gateway, 313@somerset on Orchard Road, and PLQ Mall in Paya Lebar – where replacement rents are commanding a larger premium over expiring rents. Tenant retention for 3Q FY26 stood at 62.5% by Net Leasable Area (NLA). Portfolio WALE was 3.7 years by gross rental income (GRI), buoyed by the Milan office assets with a WALE of 6.8 years. Portfolio occupancy improved to 95.3% as at March 2026 from 94.9% in the prior quarter. The retail sub-portfolio was near-full at 99.7%, while the Milan office portfolio held at 89.1%, unchanged from prior quarter.

Starhill Global REIT reported 3QFY25/26 NPI of S\$37.9 million, flat year-on-year, despite higher operating expenses and divestment-related impact. Excluding divestments, NPI would have increased 1.2% year-on-year. Starhill Global REIT maintained a significantly longer portfolio WALE of 7.3 years, supported by long-dated master and anchor leases at Ngee Ann City and The Starhill. Portfolio occupancy improved to 96.4%, partly due to new lease commencement in its China property.

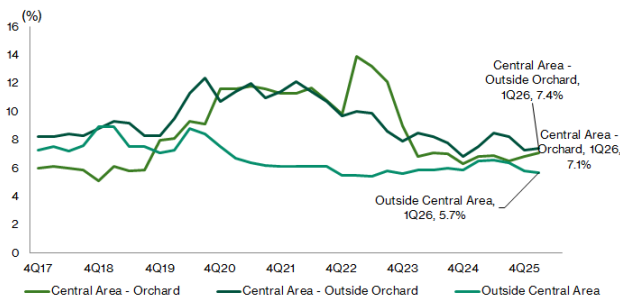
Figure 15: Retail REITs – NPI and DPU, year-on-year % change

SINGAPORE RETAIL S-REITS — DISTRIBUTABLE INCOME & DPU



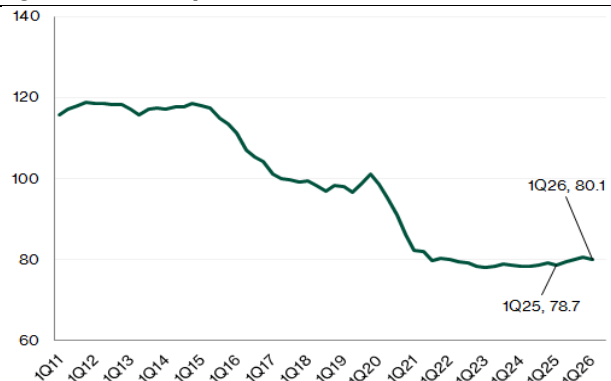
Source: Company data

Figure 16 Retail space vacancy rates



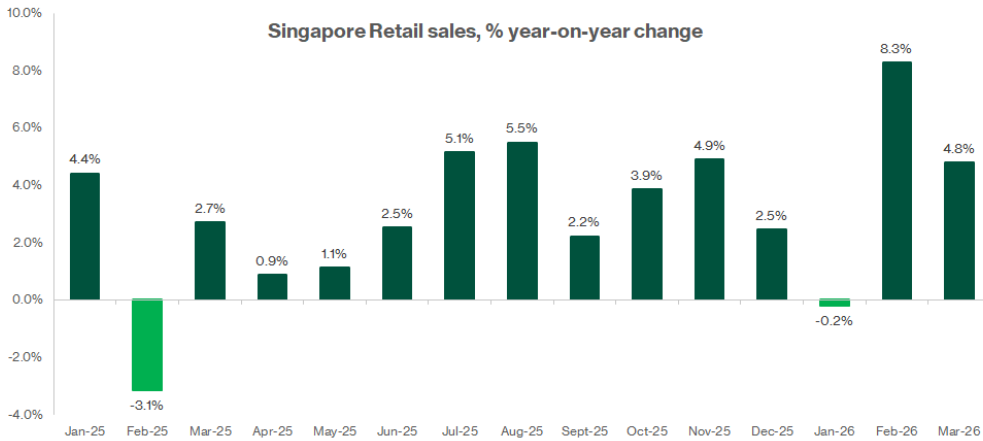
Source: URA

Figure 17 Retail space rental index



Source: URA

Figure 18: Singapore retail sales growth resilient in 1Q26

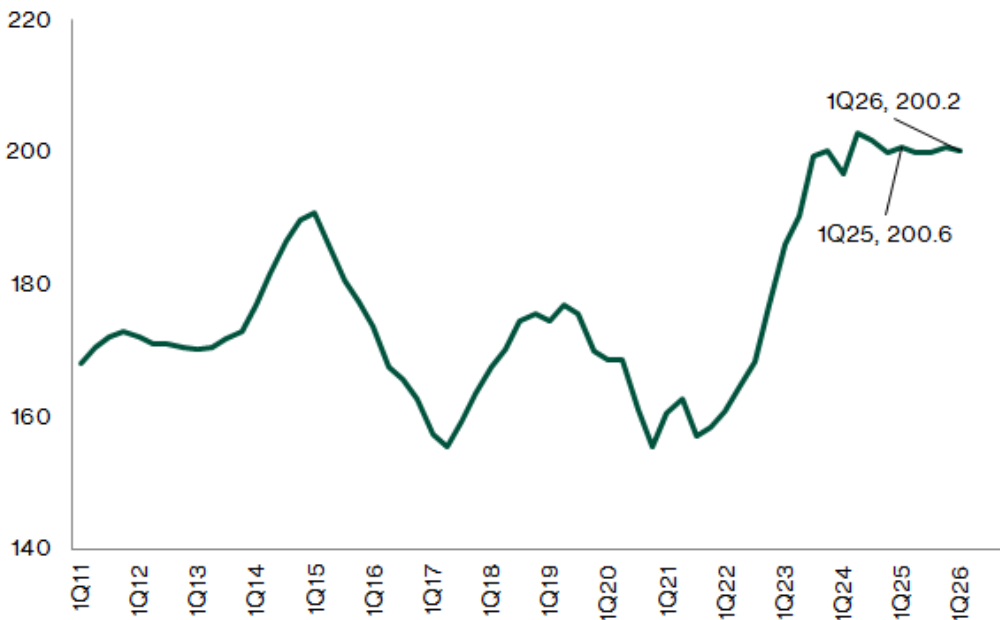


Source: Department of Statistics

Office REITs’ Singapore assets delivered steady results

Office properties within Singapore also held up well, with Grade A CBD properties continuing to see healthy leasing demand and modest increase in passing rents. Core CBD Grade A rents rose to S\$12.40 psf per month in 1Q 2026, up 0.8% quarter-on-quarter, with occupancy tightening to 96.7%.

Figure 19: Central region office space rental index



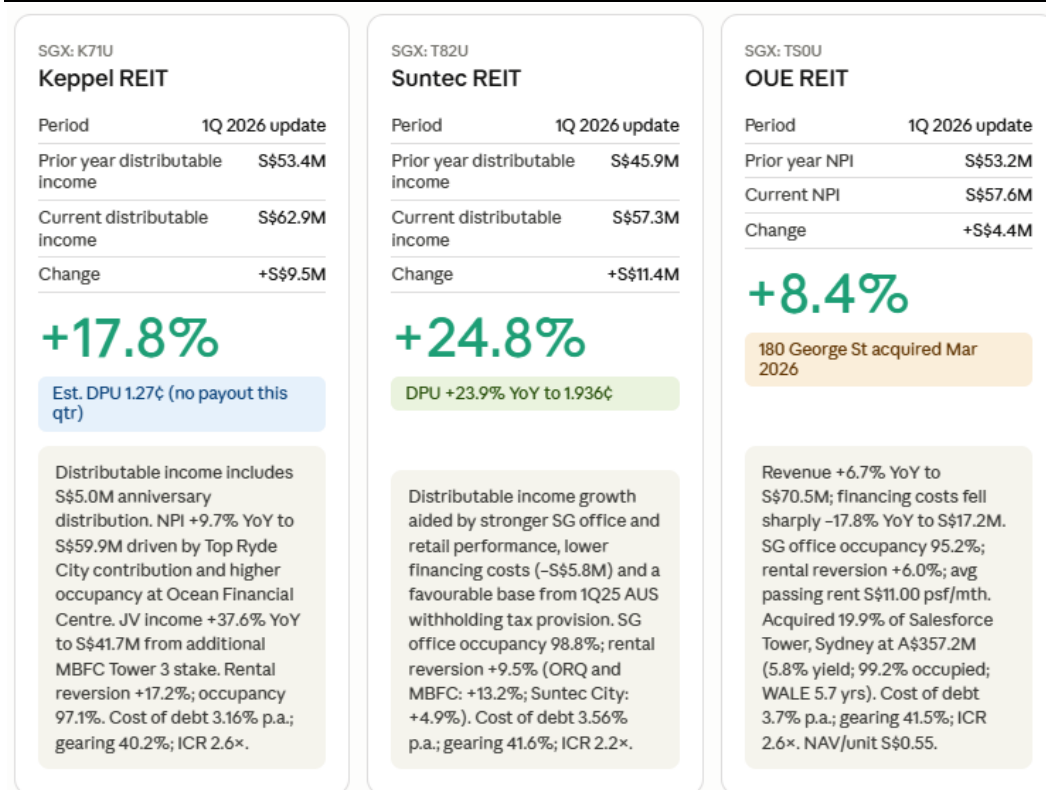
Source: URA

Keppel REIT's net property income (NPI) grew 9.7% year-on-year to S\$59.9 million, with share of results from joint ventures rising 37.6% to S\$41.7 million, driven by the incremental MBFC Tower 3 stake and lower borrowing costs. Distributable income including the S\$5.0 million anniversary distribution reached S\$62.9 million, up 17.8% year-on-year, with an estimated DPU of 1.27 cents for 1Q26. Rental reversion for the quarter came in at +17.2% across the Singapore office portfolio – with average signing rents for leases concluded in 1Q 2026 at S\$13.26 psf per month.

OUE REIT's office segment, which accounts for 49% of revenue, posted NPI of S\$33.3 million, up 3.0% year-on-year. OUE REIT's Singapore office portfolio reported average passing rent of S\$11.00 psf per month, edging up 0.2% quarter-on-quarter. Rental reversion was +6.0% in 1Q 2026. A notable tailwind was the 17.8% year-on-year decline in financing costs to S\$17.2 million, reflecting active debt management in a lower interest rate environment.

Suntec REIT announced revenue rose 1.9% year-on-year to S\$115.6 million and NPI grew 0.3% to S\$77.3 million in 1Q26. The modest NPI growth reflecting higher operating expenses partially offsetting revenue gains. JV income rose 9.0% to S\$27.8 million, driven by stronger performance from MBFC Properties and One Raffles Quay. Distributable income increased 24.8% year-on-year to S\$57.3 million. DPU increased by 23.9% to 1.936 cents, due to favourable base effect. In addition, Suntec REIT's financing costs fell by S\$5.8 million year-on-year.

Figure 20: Office REITs – Distributable income and NPI, year-on-year % change



Source: Company data

Hospitality and accommodation REITs

The two listed hospitality REITs delivered broadly resilient operating results in 1Q 2026, with both CapitaLand Ascott Trust (CLAS) and CDL Hospitality Trust (CDLHT) reporting portfolio-level income growth despite navigating the macro uncertainty and geopolitical unrest.

CapitaLand Ascott Trust (CLAS) provided 1Q 2026 business updates. 1Q26 distribution income remained relatively stable year-on-year, despite headwinds from the TCL closure and Madison Hamburg works. This was supported by the top-up from past divestment gains and interest savings from lower rates. Portfolio Revenue per available unit (RevPAU) increased 1% year-on-year to S\$137, on a same-store basis. RevPAU was broadly positive – Australia +7% (AUD 188), Singapore +2% (SGD 187), UK +1% (GBP 127 ex-TCL), Japan +3% (JPY basis, ex-acquisitions/divestments), and USA +7% ex-renovation. Average cost of debt improved to 2.8% as at 31 March 2026, from 2.9% as at 31 December 2025.

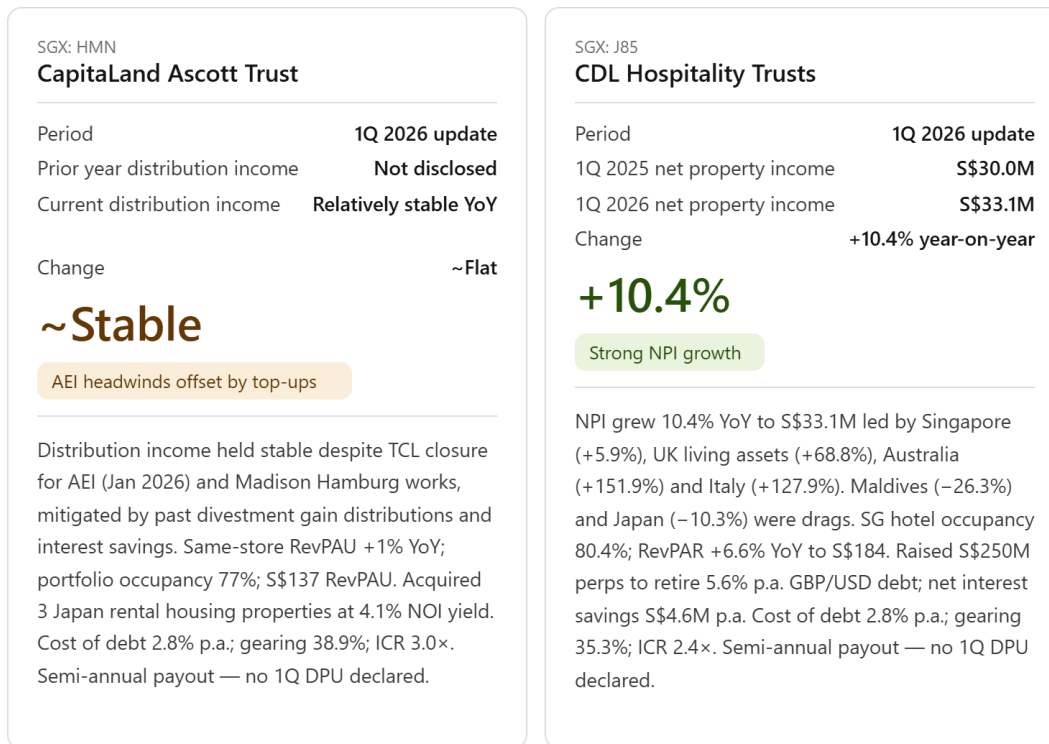
CDL Hospitality REIT (CDLHT) reported 1Q 2026 Net property income (NPI) of S\$33.1 million, up 10.4% year-on-year. CDLHT's Singapore hotels reported 80.4% occupancy, up from 75.0% in 1Q 2025 – a gain of 5.4 percentage points year-on-year – driven by the events calendar and MICE demand. Average Daily Rate (ADR) for Singapore hotels was S\$229, marginally softer than S\$231 a year ago (-0.6%). Singapore revenue per available room (RevPAR) grew 6.6% year-on-year. The Castings, CDLHT's UK co-living asset, continued its occupancy ramp, reaching 91.8% physical occupancy as at March 2026, up from 59.1% at December 2024, with NPI more than doubling year-on-year. A stabilised NPI profile is expected from 2026 onwards.

1Q26 tourist arrivals reached 4.43 million, up 2.8% year-over-year. The quarter was helped by a biennial event - the Singapore Airshow returned in February. Singapore Tourism Board estimates international visitor arrivals to grow around 3.3% in 2026.

Figure 21: Singapore’s tourist arrivals, % change year-on-year



Source: Singapore Tourism Board

Figure 22: Hospitality REITs – Distributable income and NPI, year-on-year % change

Source: Company data

Centurion Accommodation (CAREIT) delivered a solid start to FY2026, exceeding its IPO Prospectus Forecasts in its first quarterly result since listing in September 2025. 1Q26 revenue of S\$52.5m and NPI of S\$37.5m exceeded Prospectus Forecasts by 2.7% and 2.4% respectively. Both Purpose-Built Workers Accommodation (PBWA) and Purpose-Built Student Accommodation (PBSA) outperformed. PBWA portfolio in Singapore recorded occupancy of 94.0%, 0.9 percentage points ahead of the Prospectus Forecast of 93.1%. PBSA's occupancy reached 98.6%, beating the forecast of 97.2% by 1.4 percentage points. Aggregate leverage rose to 31.0% as at 31 March 2026, up from 22.1% at end-December 2025. The increase was driven by debt drawn to finance the acquisition of EPIISOD Macquarie Park. Average financing cost stood at 3.57% as at 31 March 2026, below the Prospectus Forecast of 4.11%.

Overseas-focused S-REITs delivered underlying improvement

Currency volatility and divergent market conditions led to a wide dispersion in performance among S-REITs with overseas assets. Despite these headwinds, underlying operating fundamentals remained resilient, with many REITs continuing to deliver positive rental reversions, stable occupancies, and disciplined capital management. This suggests that management teams have largely executed well, maintaining asset performance and operational efficiency across different markets.

CapitaLand China Trust (CLCT) reported 1Q26 net property income (NPI) down 3.5% year-on-year. On a positive note, same-store NPI excluding Yuhuating grew 1.3% year-on-year, supported by a 3.7% year-on-year reduction in operating costs. This reflects improving operating leverage and management's ability to drive efficiency. Retail portfolio, the largest contributor to CLCT's gross rental income, reported headline retail rental reversion of -2.1% in 1Q FY26. However, excluding two planned anchor adjustments, retail reversion would have been -1.6%, suggesting the broader retail portfolio is near rental stabilisation. Average cost of debt fell to 3.10% in 1Q FY26 from 3.32% at end-2025 and 3.51% in 1Q25 – a 40 basis point decline year-on-year. This was achieved by raising the proportion of lower-cost RMB-denominated debt.

CapitaLand India Trust (CLINT) reported 1Q26 net property income (NPI) grew 8% year-on-year in 1Q FY26, to INR3,775 million. In Singapore dollar terms, NPI was S\$53.4 million, down 3% year-on-year. The SGD declines was attributable to INR depreciation against SGD. CLINT achieved a trailing 12-month rental reversion of +17%, led by assets in Hyderabad and Bangalore. Average cost of debt rose slightly to 5.7% from 5.6% at end-2025, due to a higher INR debt ratio as lower-cost SGD loans were repaid and replaced with onshore INR borrowings. CapitaLand India Trust implemented onshore borrowing in order to leverage on the tax efficiency. Interest coverage ratio (ICR) improved to 2.8x (end-2025: 2.7x), and 78.5% of borrowings are on fixed rate (up from 72.6%), providing strong protection against interest rate increases.

Stoneweg Europe Stapled Trust reported 1Q26 indicative distribution per stapled security (DPS) grew by 1.5% year-on-year to 3.423 Euro cents. Net property margin was 62.5% in 1Q 2026, unchanged from 1Q 2025. The operation remains resilient amid the current US-Iran conflict-driven energy price hikes. As the leases are on triple-net basis, the tenants bear the utility costs. As at 31 March 2026, data centre sector accounts for around 7.1% of portfolio value. It has secured early-stage exposure through investing in AiOnX. Upon completion, AiOnX will be one of the largest data centre owners in Europe. This asset will drive the future capital appreciation and income generation.

Elite UK REIT posted 1Q26 distributable income grew 9.8% year-on-year to £5.3 million, supported by FY2025 acquisitions, interest savings from capital management, and lower vacancy costs. Adjusted NPI (normalised for one-off items received in 1Q 2025) grew 4.0% year-on-year. Elite UK REIT continued its deleveraging trajectory, with net gearing falling to 37.4%, from 40.7% as at end-December 2025. Elite UK REIT maintained 92% of its debt at fixed rates, up from 85% at 31 December 2025, anchoring borrowing costs at 4.7%. Cost of debt is expected to remain broadly stable in the near term, supported by the hedging profile.

Acquisition and divestment activities in 1Q26

Despite the macro uncertainty and rising interest rates, the asset transactions remain fairly active. These moves underscore a continued emphasis on capital recycling, with managers increasingly willing to exit non-core or mature assets and redeploy proceeds into higher-conviction segments.

Figure 23: Key property transactions by S-REITs in 1Q 2026

Month	Trust	Property	Type of property	Appraised value S\$ million	Purchase price S\$ million
Mar-26	Capitaland Ascendas REIT	Acquire 25 Loyang Crescent (ramp-up logistics & industrial cluster)	Industrial / Business Park	518	504
Mar-26	Capitaland Ascendas REIT	Acquire 50% interest in Ascent, 2 Science Park Drive	Industrial / Business Park	249	245
Mar-26	Capitaland Ascendas REIT	Acquire 49% Osaka hyperscale data centre (Japan)	Industrial / Business Park	637	621
Apr-26	Capitaland Integrated Commercial Trust	Divest Asia Square Tower 2 to IOI Properties	Office	2,252	2,476
Apr-26	Capitaland Integrated Commercial Trust	Acquire Paragon Mall	Retail	3,900	3,900
				Total, S\$ million	7,746

Source: Company data

Preference for REITs with ability to grow distributions

The recent uncertainty in Singapore government bond and T-bill yields has started to weigh on S-REITs. When safer investments like T-bills offer higher returns, REITs become less attractive in comparison, which has led to a pullback in their prices.

In this environment, REITs with stronger underlying assets may hold up better. These include those focused on Singapore office, logistics, data centres and purpose-built accommodation, where demand has been relatively more stable. REITs with overseas assets that actively manage currency risks may also be better positioned.

At the same time, many REITs have taken steps in recent years to manage their debt, such as locking in borrowing costs at attractive level and over a longer tenor. This provides support from higher interest rates if they persist.

Valuations have also become more reasonable. The CSOP IEdge S_REIT Leaders ETF is trading at P/B 0.99x, higher the historical average of 0.94x. Forward distribution yield has risen to 5.9%, in line with historical average of 5.9%.

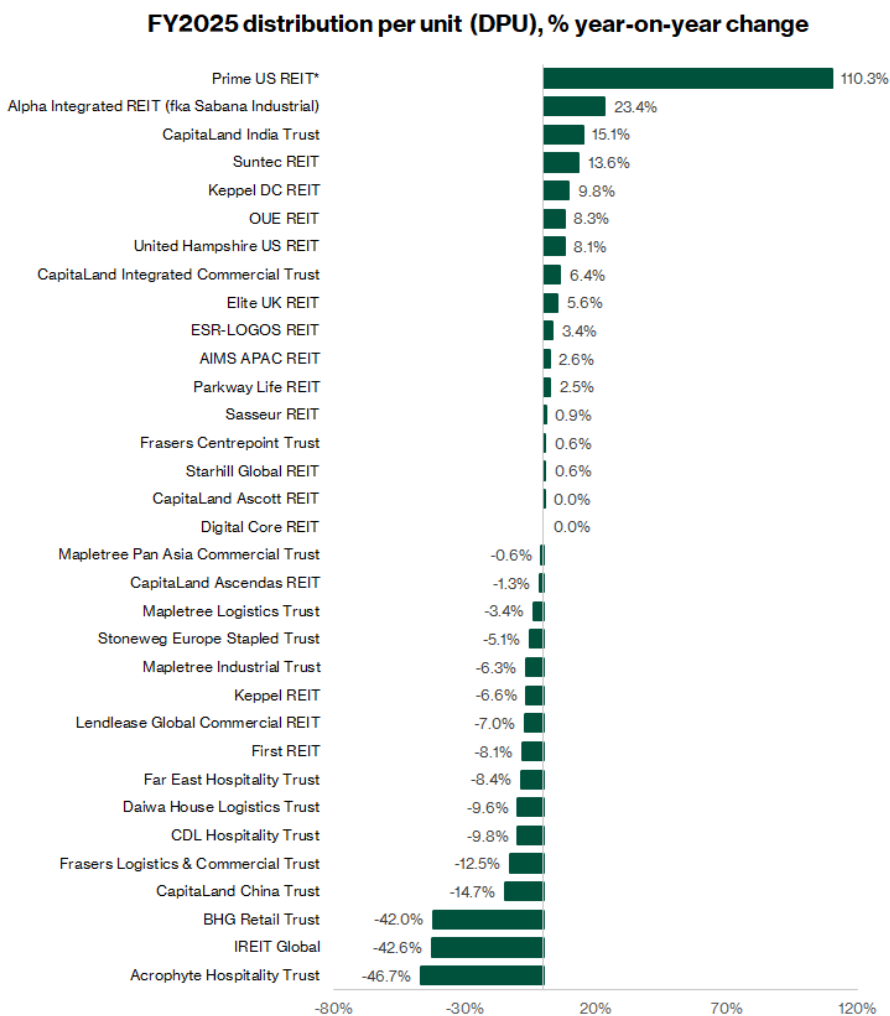
In the current environment, investors may want to focus on REITs that can sustain and grow distributions through active portfolio management, such as asset enhancements, acquisitions and rental growth. Performance is likely to diverge based on sub-sector exposure, geographic mix, debt structure and execution capability.

Among mid-cap names, CapitaLand India Trust, Digital Core REIT and Stoneweg Europe Stapled Trust offer growth opportunities, while AIMS APAC REIT and Parkway Life REIT have shown resilient distribution.

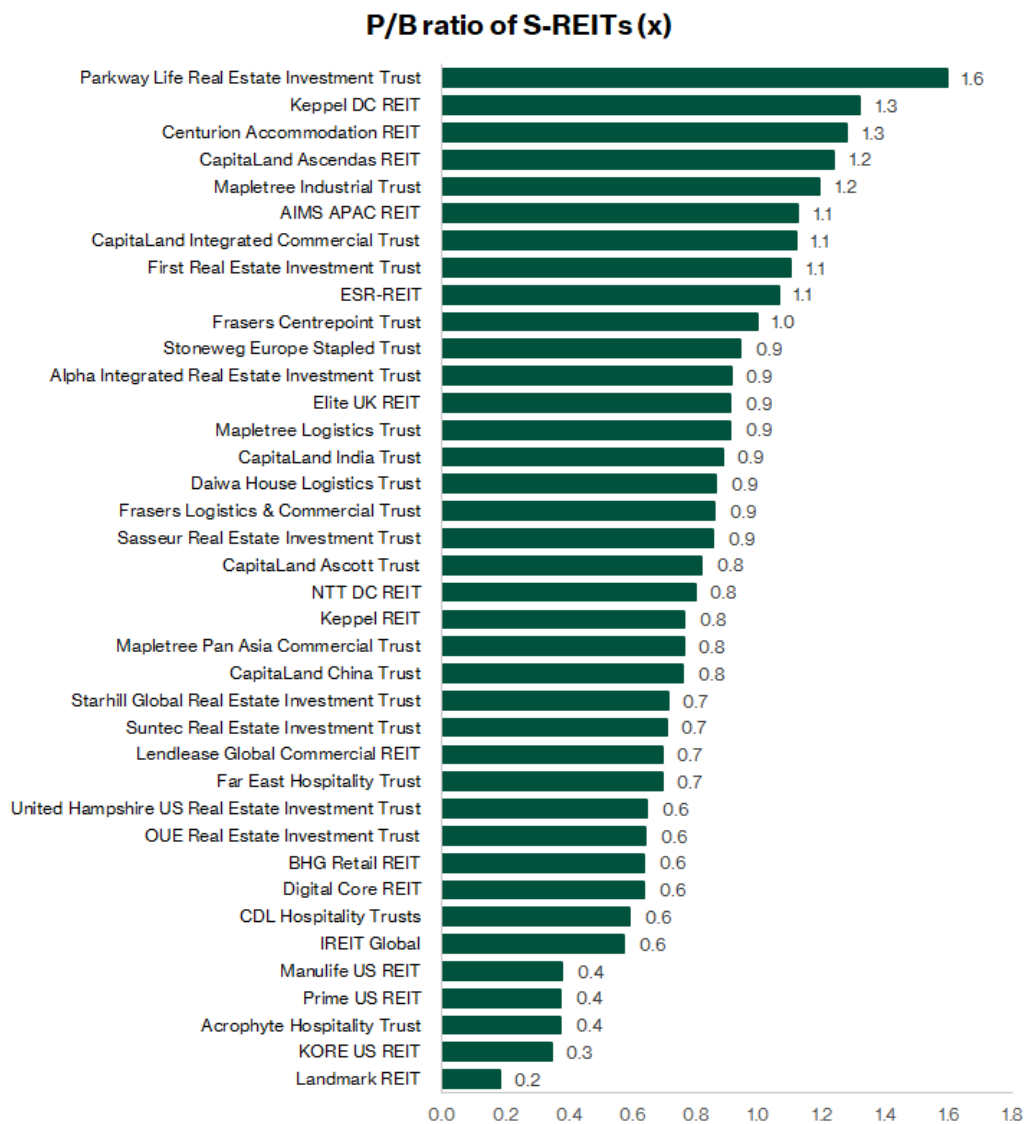
Based on FY2025 DPU year-on-year % change, data centre and prime office REITs showed DPU growth. Otherwise, majority of Singapore REITs continued to see a decline in their distribution per unit. We saw decline in DPU of REITs with significant overseas assets and were impacted by currency weakness relative to the Singapore dollar, as well as those with higher borrowing costs. On the other hand, REITs in the industrial and retail sub-sectors, particularly those with a sizeable portion of their assets in Singapore, had relatively resilient distributions compared to other REITs.

For 1Q26, data centre REITs and prime office REITs continued to record DPU growth, reflecting the strong underlying demand. On the other hand, REITs with overseas assets are navigating challenging macro environment and sector dynamics. Overall, the SREITs have executed prudent and active capital management, enhancing their balance sheet resilience through the volatile interest rate cycles.

Figure 24: FY2025 Distribution per unit (DPU), % year-on-year change

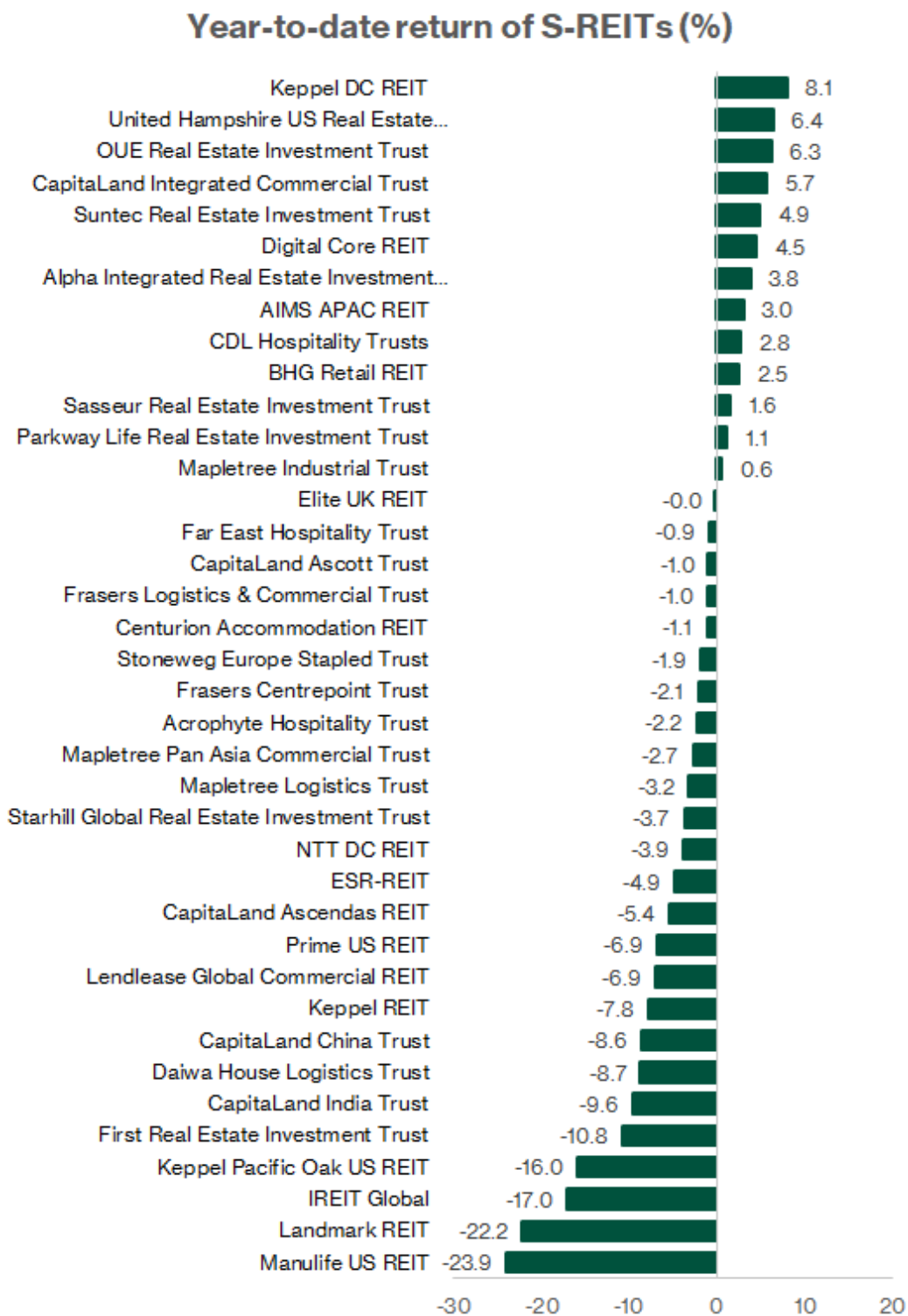


Source: Factset, 31 May 2026

Figure 25: Price-to-book valuation of Singapore REITs

Source: Factset, 31 May 2026

Figure 26: Year-to-date return of Singapore REITs



Source: Factset, 31 May 2026

Disclosure Appendix

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