

Lion-Phillip S-REIT ETF

Low cost, easy access to S-REITs¹



The Lion-Phillip S-REIT ETF is designed to provide investors with a low-cost access to 20² high-quality S-REITs that offers a sustainable income stream. It is passively managed to fully replicate the Morningstar® Singapore REIT Yield Focus IndexSM (Index).

Based on [SGX ETF market highlights Q4 2023](#), this ETF achieved **top returns among REIT ETFs on SGX in 2023**.

Index Construction Methodology

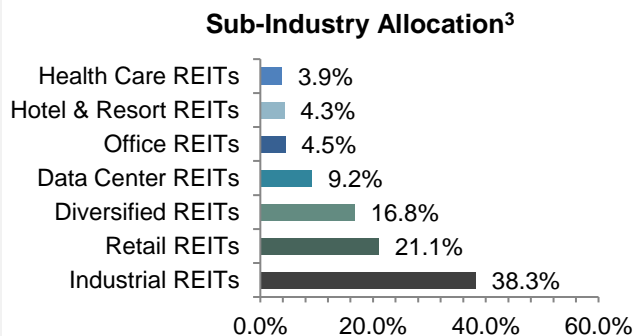
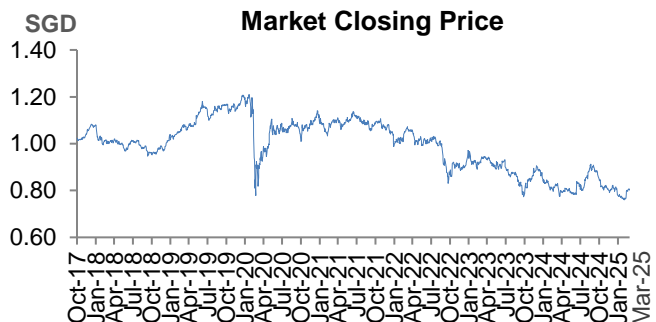


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| <p>Morningstar® Singapore REIT Yield Focus IndexSM</p> | <p>Assign scores for the following factors:</p> <ul style="list-style-type: none"> • Quality • Financial Health • Dividend Yield | <p>Portfolio weights based on factors score: Adjusted for liquidity of underlying REIT</p> |
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The Index is designed to screen for high-yielding REITs with superior quality and financial health.

KEY FACTS

1. Full replication of the Morningstar® Singapore REIT Yield Focus IndexSM ("Index")
2. 20² high quality S-REITs
3. Latest distribution of S\$0.025 per unit on ex-date 28 Jan 2025[^] (Note: Distributions are not guaranteed and may fluctuate)
4. Net current dividend yield of 5.80%⁴ (excluding 0.60% total expense ratio)
5. Total Assets Under Management (AUM): S\$534.7 million
6. Management fee: 0.50% per annum (p.a.)
7. SGX stock code: CLR
8. Bloomberg ticker: SREITS SP



Source: Bloomberg, Lion Global Investors, as at 31 March 2025. [^]Pay-date of 27 February 2025. Distribution is for the period from 1 July 2024 to 31 December 2024, and comprises of 87.6% distributable income⁵ and 12.4% capital component. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future payments. Distribution payouts and its frequency might be changed at the Manager's discretion and can be made out of income, capital or both. Any payment of distributions by the fund may result in an immediate reduction of the net asset value per share/unit. Past performance is not necessarily indicative of future performance. Please refer to LGI website for more information on the income disclosures

Singapore REITs Outlook

Singapore REITs – Q1 2025 Review

President Trump initiated his second term with an assertive “America First” policy, imposing tariffs indiscriminately on both rival and allied nations, including China, Canada and Mexico, as well as key commodities like steel and aluminum. Simultaneously, China’s DeepSeek R1, an open-source AI reasoning model, has garnered significant attention for its capabilities comparable to ChatGPT at a significantly lower development cost, prompting investors to reevaluate the substantial investments made in data centers and AI chips by US hyperscalers. Meanwhile, the Federal Reserve (Fed) maintained benchmark interest rates unchanged for the second consecutive meeting, adhering to its forecast of two additional rate cuts this year despite expectations of higher inflation and slower economic growth.

In Singapore, the 3-month Singapore Overnight Rate Average (SORA) declined to 2.7% at the start of March 2025, marking its lowest level since November 2022. Core inflation eased to 0.6% year-on-year in February 2025, a nearly four-year low.

We view easing interest rates in Singapore as beneficial for Singapore REITs holding Singapore dollar-denominated floating rate debt. Additionally, despite recent concerns triggered by DeepSeek’s emergence, the long-term structural growth trend for Singapore data centers remains robust.

Singapore REITs supported by defensive cash flows and solid balance sheets continue to be well-positioned for favorable performance relative to their Asia-Pacific counterparts. Several quality REITs remain priced at attractive yields.

While data center REITs experienced share price volatility over concerns of DeepSeek’s impact and the proposed AI chip export restrictions brought forward by the previous Biden Administration, we see these concerns as overdone. The workloads of data center REITs are predominantly non-AI related, and the emergence of more efficient large language models like DeepSeek can accelerate AI adoption and drive inference demand over the medium term. Moreover, Singapore data centers remain poised for strong rental growth due to supply constraints from the ongoing moratorium on new builds. Thus, we continue to favor data center REITs as beneficiaries of a long-term structural growth trend.

Through the Lion-Phillip S-REIT ETF, investors can gain low-cost access to a diversified portfolio of high-quality S-REITs that offer a sustainable income stream⁶. Investors who position their portfolios could benefit from lower rates when the next policy easing cycle starts.



“ We believe our ETF’s approach of investing in quality Singapore REITs with superior sound financial health will continue to help investors access sustainable income. ”

Photo Credit: iStock

Notes

¹ S-REITs are securities constituting the Morningstar® Singapore REIT Yield Focus IndexSM.

² As at 31 March 2025. The number of S-REITs which constitutes the Index may be changed by Morningstar Research Pte Ltd from time to time.

³ Composition chart does not add up to 100%. Cash and cash equivalents as at 31 March 2025 was approximately 2.1%.

⁴ Source: Bloomberg as at 31 March 2025. Based on the weighted average 12-month trailing dividend yield of the underlying S-REITs and excluding the ETF's 0.60% total expense ratio. Past payout yields and payments of the underlying S-REITs do not represent future payout yields and payments.

⁵ Distributable income refers to the interest and dividend income, taking into consideration the net realised gains, a collective investment scheme receives from its portfolio holdings and are payable to its investors.

⁶ Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital.

For more information on the Lion-Phillip S-REIT ETF, please visit:

<https://www.lionglobalinvestors.com/en/fund-lion-phillip-s-reit-etf.html> or email us at contactus@lionglobalinvestors.com.

All data are sourced from Lion Global Investors and Bloomberg as of 31 March 2025 unless otherwise stated.

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