DBS multi-family office hits $1b in assets under management

Bank in talks with potential targets, on track to boost figure to $2b by end-2026

Chor Khieng Yuit
Senior Business Correspondent



The multi-family office under DBS Private Bank has a global client list of more than 25 ultra-rich families. The bank is currently in talks with over 15 potential ultra-high-net-worth families from Europe, India, the Greater China region and other parts of Asia. ST PHOTO: KELVIN CHNG

A multi-family office (MFO) under DBS Private Bank has achieved a milestone of $1 billion in assets under management, with a global client list of more than 25 ultra-rich families.

Mr Lee Woon Shiu, group head of wealth planning, family office and insurance solutions at DBS, said the bank is currently in talks with more than 15 potential ultra-high-net-worth families and is on track to double its assets under management to $2 billion by the end of 2026.

The families come from Europe, India, the Greater China region – comprising China, Hong Kong, Macau and Taiwan – and other parts of Asia.

The bank's update on Sept 23 comes two years after it launched the DBS Multi Family Office Foundry VCC (DBS MFO), which leverages Singapore's variable capital company (VCC) structure.

VCC is a corporate structure for investment funds that can be set up as an umbrella fund with two or more sub-funds, each holding a portfolio of assets and liabilities segregated from the other sub-funds.

VCCs come under the Variable Capital Companies Act, which took effect on Jan 14, 2020, and is administered by the Accounting and Corporate Regulatory Authority.

Mr Lee noted that DBS MFO's solutions could find particular favour in three markets – Taiwan, Japan and Britain, where there are very specific laws and taxes that residents must abide by.

DBS MFO is the mother VCC. Clients put in at least $15 million to set up their sub-funds under the umbrella of the VCC.

They will not have to go through the process of applying for tax exemptions, as DBS MFO has already obtained the tax exemption for all sub-funds.

The funds will be managed by a team of portfolio managers from DBS, or the families can choose to have a family member or an investment adviser manage their sub-funds.

Mr Lee said clients can invest freely in different products and solutions from DBS, including those that are not the bank's products.

For instance, to tap growing interest in alternative investments, such as private markets, DBS MFO clients have the option to deploy some of their funds into private equity offerings from Hamilton Lane, SeaTown and Blackstone, among others.

They can also subscribe for insurance policies, Mr Lee added.

Clients who want some investments in digital assets also have the option to invest in cryptocurrencies such as Bitcoin via the DBS Digital Exchange.

Mr Lee said that because cryptocurrencies do not currently enjoy tax exemptions under Singapore's tax exemption schemes, these clients will have to set up a separate sub-fund for their crypto investments.

They can have one sub-fund that invests in assets that benefits from tax incentives, and one that does not enjoy tax benefits, he added.

The DBS MFO VCC will undertake governance and compliance matters on behalf of clients.

"We have sourced and engaged the fund administrator, the back-office accountant to do the annual filing. Everything is taken care of," Mr Lee said.

DBS said cost optimisation, manpower benefits and ease of administration were some of the draws of the MFO for clients who were originally considering a single-family office (SFO).

Ultra-rich families will be able to access other services – from consumer banking and wealth management to institutional banking – under the DBS "One-Bank" proposition.

Under the arrangement, DBS was able to help one of its private bank clients expand his business across Asia by tapping its corporate and investment banking franchise for funding. The bank also recently advised a private bank client on his company's listing plans.

Mr Lee said more than half of the bank's MFO clients have also extended the conversation with the bank into philanthropy, sustainability, legacy and estate-planning matters.

To meet growing demand, DBS has grown its staff strength in the MFO team by 35 per cent in the past calendar year, he added.

Some families under the MFO are interested in trying out Singapore as a destination for their own SFO, said Mr Lee.

This is especially the case if the founder has more specific objectives in mind – for example, to run a personal philanthropy programme.

They may do so eventually if they find that they like Singapore and want to deploy more capital – financial and human – to the Republic, he added.

They can then plug out and move their funds into an SFO that the bank can help to set up, he added.

DBS currently banks more than one-third of the SFOs established in Singapore. The assets under management of its family office segment have also more than doubled in the past two years, the bank noted.

The number of SFOs here shot past 2,000 by the end of 2024, from 1,400 at the end of 2023, Monetary Authority of Singapore deputy chairman Chee Hong Tat had said at the UBS Asia Wealth Forum on Jan 14, 2025.

khiengchor@sph.com.sg

Keppel DC Reit to buy Tokyo data centre with parent firm for $707m

BENGALURU – Singapore-listed real estate investment trust Keppel DC Reit said on Sept 22 it will buy a newly built data centre in Japan with parent Keppel for 82.1 billion yen (S$707 million).

Keppel DC Reit will hold a 98.47 per cent effective interest in Tokyo Data Centre 3, a hyperscale, five-storey data centre in Greater Tokyo's Inzai City, while Keppel will hold the remaining stake.

Keppel DC Reit said it agreed to the transaction with a third party and did not name the seller.

The deal value represents a near 1.1 per cent discount to the data centre's valuation of 83 billion yen.

The Reit said it will raise gross proceeds of $404.5 million through a non-renounceable preferential offering, with around $229.8 million to be used to finance the acquisition.

Entitled unit holders will be offered 80 new units for every 1,000 existing units held, at an issue price of $2.24 per unit.

Units of Keppel DC Reit closed up 1.27 per cent, or three cents, to $2.39 on Sept 23.

Shares of Keppel rose 1.02 per cent, or nine cents, to $8.91.

The deal marks Keppel DC Reit's second addition of a data centre in Japan to its portfolio, as the Asia-Pacific region witnesses a boom in spending on data centre infrastructure amid the artificial intelligence race.

The Reit expects the purchase to be immediately earnings accretive.

On a pro forma basis, if the acquisition had been completed on Jan 1, 2024, the distribution per unit for financial year 2024 would have increased by 2.8 per cent from 9.451 cents to 9.712 cents.

Said Mr Loh Hwee Long, chief executive of Keppel DC Reit's manager: "The accretive acquisition of Tokyo Data Centre 3 is aligned with our value creation strategy to pursue hyperscale opportunities in established data centre hubs.

"The favourable demand-supply dynamics for data centres in Japan and the country's strategic position as an interconnect location between Asia and the Americas make it a compelling market for long-term growth."

Following the completion of the acquisition, which is expected by end-2025, Tokyo Data Centre 3 will improve the Reit's portfolio occupancy from 95.8 per cent to 95.9 per cent and increase the weighted average lease expiry from 6.92 years to 7.2 years.

It will also strengthen portfolio resilience and diversification by increasing the proportion of rental income derived from another leading global hyperscaler, the Reit said.

Its assets under management will further increase to $5.7 billion, with 25 data centres across 10 economies in the Asia-Pacific and Europe.

Tokyo Data Centre 3 is fully contracted to a leading global hyperscaler for 15 years with built-in annual rent escalation.

This offers greater cash flow resilience compared with the predominantly fixed-rent contracts in the Japanese data centre market, said Keppel DC Reit.

The acquisition will strengthen its presence in the largest data centre hub in the Asia-Pacific, excluding China.

The Reit said Japan continues to experience strong demand, while new supply remains constrained owing to power and construction limitations.

Strategically situated in Inzai City, one of the most established data centre clusters in Japan, Tokyo Data Centre 3 offers robust network connectivity and low latency to Central Tokyo, it added.

The facility is managed by a global third-party operator with over two decades of data centre experience and a proven track record, the Reit said. REUTERS

• With additional information from The Straits Times



800 Super's integrated waste treatment plant in Tuas. The company is one of three licensed public waste collectors in Singapore. PHOTO: KEPPEL

Keppel Asia Infrastructure Fund leads divestment of 800 Super

The infrastructure division of asset manager Keppel and Keppel Asia Infrastructure Fund (Kaif) announced on Sept 23 a divestment of their combined 80 per cent interest in 800 Super Holdings.

An integrated environmental solutions provider in Singapore, 800 Super has four main operating segments – waste management, waste treatment, integrated public cleaning and other environmental services.

The company is also one of three licensed public waste collectors in Singapore.

The proposed transaction marks Kaif's first sale and values 800 Super at over $600 million, based on 100 per cent of the waste management group's enterprise value.

Kaif holds a 48 per cent stake in 800 Super, while Keppel has 32 per cent. They are selling their stakes to Actis, a leading growth market investor in sustainable infrastructure.

The remaining 20 per cent interest in 800 Super is held by its co-founder and chief executive William Lee, who will divest half his stake to Actis and retain the balance.

Keppel and Kaif will receive their share of the consideration in cash.

The sale is expected to be completed before the end of 2025, and is subject to conditions precedent and approval from the relevant regulators.

Keppel said that the proposed transaction was not expected to have any material impact on its net tangible asset per share or earnings per share for the current financial year.

Shares of Keppel, which also announced Keppel DC Reit's acquisition of a Tokyo data centre for $707 million late on Sept 22, ended market trading up 1.02 per cent, or nine cents, at $8.91 on Sept 23. THE BUSINESS TIMES

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SCOR SE SINGAPORE BRANCH
Pursuant to Section 118(1)(b) of the Insurance Act 1966

Notice is hereby given that a Scheme dated 21 August 2025 (the "**Scheme**") to effect the transfer (the "**Transfer**") of the life reinsurance business (and business ancillary thereto) of SCOR SE, a European Company (Societas Europaea) with a share capital of EUR 1,412,842,857.14, whose registered office is located at 5 avenue Kléber, 75016 Paris, registered with the Paris Trade Register under the number 562 033 357 RCS Paris, acting through its branch in Singapore named as SCOR SE Singapore Branch (UEN: T04FC6489L) ("**SCOR SE**"), whose registered office is at 160 Robinson Road, #30-01, Singapore 068914, to SCOR Reinsurance Asia-Pacific Pte Ltd (UEN: 199001875Z) ("**SRAP**"), a company incorporated in Singapore with its registered office at 160 Robinson Road, #30-01, Singapore 068914 will be submitted to the General Division of the High Court of the Republic of Singapore (the "**High Court**") for confirmation under the provisions of Section 117 of the Insurance Act 1966 (the "**Insurance Act**"). SRAP is a wholly owned subsidiary of SCOR SE.

General Nature of the Scheme

The Scheme will take effect as from 0001 hours (Singapore Time) on 1 January 2026 or such other date as SCOR SE and SRAP may agree in writing and the High Court may allow (the "**Effective Date**").

The Scheme provides for SRAP to acquire, *inter alia*, the entire business, goodwill, assets, liabilities, duties and obligations of the life reinsurance business (and business ancillary thereto) of the Singapore branch of SCOR SE as at the Effective Date.

Effect of the Scheme

Every person being a reinsured party to a SCOR SE reinsurance agreement shall on and from the Effective Date become entitled in substitution for any right or rights available to it under such SCOR SE reinsurance agreement against SCOR SE, to the same right or rights against SRAP and (as regards agreements under which premiums continue to be payable) shall account to SRAP for any further premiums as and when they become due.

Documents Available for Inspection

A copy of the Scheme will be available for inspection by all reinsured parties to the SCOR SE reinsurance agreements affected by the Scheme, who should at the time of the inspection produce evidence that they are such reinsured parties, for a period of fifteen (15) days after the date of publication of this notice during office hours from 10:00 a.m. to 5:30 p.m. (Monday to Friday) at the following address:

SCOR SE Singapore Branch
160 Robinson Road
#30-01
Singapore 068914

Application to High Court

An application to the High Court for confirmation of the Scheme will be made by SCOR SE and, in the course of this application, SCOR SE will be requesting the High Court to dispense with the sending of copies of the Scheme and any actuarial and other reports upon which the Scheme is founded or approved summaries (if any) of the Scheme and any such report, to every reinsured party of SCOR SE affected by the Scheme pursuant to Section 118(3) of the Insurance Act. Any person who in the opinion of the High Court is likely to be affected by the Scheme as a reinsured party to a SCOR SE reinsurance agreement or otherwise and who is desirous of opposing the making of an Order for the confirmation of the Scheme may appear at the time of hearing of the application (which will be fixed by the High Court at a later date), in which case he is required to give seven (7) clear days' prior notice in writing of his intention so to appear together with the grounds of his objection to the undersigned, the solicitors for the Applicant.

Dated this 24th day of September 2025

ALLEN & GLEDHILL LLP
Solicitors for
SCOR SE SINGAPORE BRANCH
One Marina Boulevard #28-00
Singapore 018989

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