



KWI Asia Pacific Property REIT Fund (KWI APREIT)

As of 31 July 2025

Fund Information

Investment Policy:

The Fund invests mainly in the investment units of property funds/REITs that are listed on Asia-Pacific stock exchanges on average at least 80% of NAV in any accounting period. The fund manager may adjust the investment ratio of the portfolio between 0-100% of NAV in order to suit the current investment situation.

Outsourced foreign investment manager:

Manulife Investment Management (Singapore) Pte. Ltd.

Fund Type:

Fund of funds investing mainly in the investment units of property funds/REITs. Mutual fund units of the Fund are divided into 2 classes as follows: 1) Capital Accumulation and 2) Auto-Redemption

Dividend Policy:

None

Auto Redemption: Applicable only Auto-Redemption Class (KWI APREIT-R): Not more than 4 times a year

Registered Size:

5,000 Million Baht

Risk Level:

Level 3 : Very High Risk

Risk:

Market, Credit, Exchange Rate, Liquidity, Country&Political, Repatriation and Derivative Risks

The Fund's Custodian:

Bank of Ayudhya PCL.

The Fund's Registrar:

Bank of Ayudhya PCL.

Fund Maturity:

Indefinite

Inception Date:

4 August 2017

AIMC Category Performance Report:

Fund of Property fund - Foreign

Bloomberg Ticker:

KWI APREIT-A : MNAPRTA:TB
KWI APREIT-R : MNAPRTR:TB

31/07/2025	Net Asset Value (Baht)	NAV per unit (Baht)
KWI APREIT-A	93,449,900.37	9.5912
KWI APREIT-R	55,225,722.28	9.5899

Subscription Redemption and Switching Period

Subscription Period: Before 3.30 p.m. of every trading day
Redemption/Switching Period: Before 3.30 p.m. of every trading day
 (Investors can check schedule of trading day for subscription/redemption and switching at www.kwiam.com)
Min. Initial Subscription: 1,000.00 Baht
Min. Subsequent Subscription: Not specified
Min. Redemption: Not specified
Min. Balance Account: Not specified
Period of Payment: 5 business days from the date which NAV is calculated. (T+5)

Fees (include VAT)

Chargeable to the Fund (Both 2 Classes):

(% of total asset value deducted per annum for total liabilities excluding the Management Fee, Trustee Fee and Registrar Fee)

Management Fee: ≤ 1.6050% per annum

Custodian Fee: ≤ 0.0642% per annum

Registrar Fee: ≤ 0.1070% per annum (Current charge 0.0749%)

Chargeable to the Unitholders (Both 2 Classes):

(% of NAV per unit)

Front-end Fee: ≤ 1.50%

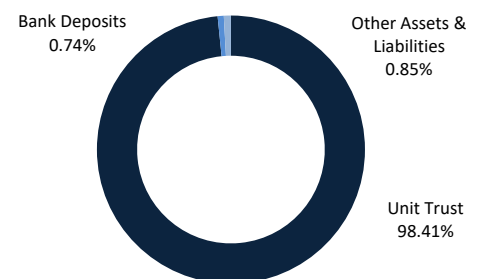
Back-end Fee: None

Switching Fee*: None (But Front-end fee for the destination fund will be chargeable to the Unitholders)

*The Company reserves the right to waive such front-end fee only for the case of switching between different classes of mutual fund units within this Fund.

Transfer Fee: Not exceeding 200 Baht per transaction

Asset Allocation (as % of NAV)



Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	18.55
Capitaland Integrated Commercial Trust	Singapore	11.09
CapitaLand Ascendas REIT	Singapore	10.3
Keppel DC REIT	Singapore	5.69
Mapletree Pan Asia Commercial Trust	Singapore	4.92

This Fund is a Property Sector Fund hence it may be exposed to higher risk and price volatility than general mutual funds with a diversified investment portfolio. Please consider the product features, conditions, risks and returns before making an investment decision.

Past performance is not a guarantee of future results.

The value of investment units may go down as well as up due to exchange rate fluctuation and investors may not get back their original investment.

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Outsource's Commentary for Foreign REITs*
Market Review

Asia ex-Japan REITs rose in July, continuing their positive momentum alongside broader Asia equities. Investor sentiment remained resilient despite geopolitical tensions, supported by easing inflationary pressures and expectations of monetary policy easing. The US Federal Reserve (Fed) kept policy rates unchanged in July and were non-committal over their next policy meeting decision in September. Markets continued to price in another two rate cuts by the end of 2025. Lower financing costs and improving macro indicators across the Asia Pacific region underpinned REITs' performance.

Australia REITs (A-REITs) posted a solid rebound in July and outperformed Singapore peers, but lagged Hong Kong SAR peers. Australia's consumer price index (CPI) moderated to 2.1% year-on-year (YoY) in June, which was down from 2.4% in March. Along with a slight uptick in the unemployment rate, an impending interest rate cut in August's policy meeting looked likely. Office A-REITs led gains in the sector. This was buoyed by a major US fund manager's acquisition of a 20% stake in a mid-cap office A-REIT, which led to speculation over further merger and acquisition (M&A) possibility. Retail and industrial A-REITs also posted gains, while residential A-REITs lagged. A mid-cap real estate fund manager fell sharply in the month due to uncertainties around its energy transition portfolio.

Hong Kong REITs (H-REITs) delivered the best performance amongst the major Asia REIT markets. This was supported by ultra-low short-term financing rates and improving investor confidence. Retail sales data unveiled for June showed a second consecutive month of improvement. Retail sales rose 0.7% YoY in June (May up 2.4% YoY). The strong 7% YoY performance for luxury goods, such as jewellery, watches and valuable gifts, was a notable improvement following 16 months of decline. Retail sales of staples expanded for the fourth consecutive month at 2% YoY. Central office sentiments were lifted by a pickup in IPO activities and constructive comments by a major office landlord.

Singapore REITs (S-REITs) posted broad-based gains in July, but lagged peers in Australia and Hong Kong SAR. Data points during the reporting season revealed mixed trends across different subsectors. Office S-REITs outperformed due to solid rent reversions and a better outlook for borrowing costs, which benefitted the relatively low yielding asset class. A large-cap data centre S-REIT with Singapore-focused business delivered stronger than expected rent reversions of 51% in 1H25, which was ahead of market expectations. Retail S-REITs lagged despite relatively healthy rent reversions in Singapore. Hospitality S-REITs corrected post-results following announcements of sharp distribution per unit (DPU) and revenue per available room (RevPAR) declines but held onto gains in the month. Despite a strong cornerstone investor and healthy IPO subscription rates, the post-listing performance for a major data centre S-REIT was weak and underperformed in the month.

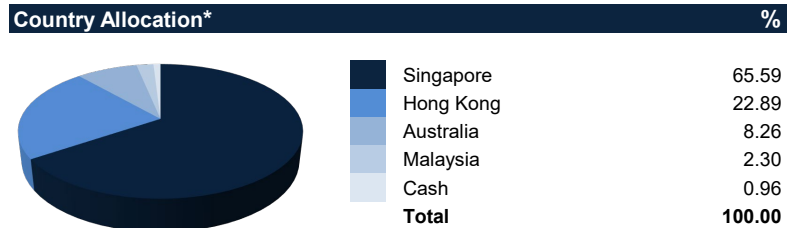
Market Outlook

The US administration's tariff policies remain in focus and also appear to fall short of the global trade reforms they promised to achieve over the last 90 days of negotiations. Investors are also watching out for any escalation in geopolitical conflicts which could hurt the current risk-on sentiment. Notwithstanding that, we feel Asia real estate values have already been corrected in the past few years and the recent pick-up in investment activities on a more palatable interest rate environment signaled a likely bottom for the commercial real estate sector. We believe healthier real estate fundamentals and balance sheets, coupled with lower financing rates and potential interest rate cuts are likely to cushion downside for Asia ex-Japan REITs.

All information sources are from Manulife Investments and Bloomberg, as of 31 July 2025 unless otherwise stated.

Top 10 Holdings^A

	Country	%
Link Real Estate Investment Trust	Hong Kong	18.55
Capitaland Integrated Commercial Trust	Singapore	11.09
CapitaLand Ascendas REIT	Singapore	10.30
Keppel DC REIT	Singapore	5.69
Mapletree Pan Asia Commercial Trust	Singapore	4.92
Fraser's Centrepoint Trust	Singapore	4.36
Fortune Real Estate Investment Trust	Hong Kong	4.18
Mapletree Industrial Trust	Singapore	4.09
Mapletree Logistics Trust	Singapore	3.98
Fraser's Logistics & Commercial Trust	Singapore	2.69

Country Allocation*


Download
Summary Prospectus



KWI APREIT-A



KWI APREIT-R

Source: *Manulife Investment Management & Based on off-shore investment portion only./ ^AKWI Asset Management Company Limited.

กองทุนนโยบายการลงทุนเฉพาะเจาะจงในกลุ่มอุตสาหกรรมอสังหาริมทรัพย์ (Property Sector Fund)
จึงอาจมีความเสี่ยงและความผันผวนของราคาสูงกว่ากองทุนรวมทั่วไปที่มีการกระจายการลงทุนในหลายอุตสาหกรรม
โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน
ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสัญญาณถึงผลการดำเนินงานในอนาคต
การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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