

## First Plus Asia Pacific Property REIT Fund (FP APREIT)

As of 29 August 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 (FP APREIT-R): Not more than 4 times a year

#### Registered Size:

5,000 Million Baht

#### Risk Level:

Level 8 : 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:

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

| 29/08/2025  | Net Asset Value (Baht) | NAV per unit (Baht) |
|-------------|------------------------|---------------------|
| FP APREIT-A | 94,886,854.37          | 9.7451              |
| FP APREIT-R | 56,111,696.00          | 9.7437              |

### 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 <https://th.firstplus.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 (Currently charge 0.0749%)

#### Chargeable to the Unitholders (Both 2 Classes):

(% of NAV per unit)

**Front-end Fee:** ≤ 1.50%

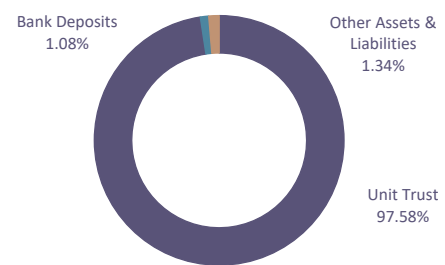
**Back-end Fee:** None

**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 | 17.22 |
| Capitaland Integrated Commercial Trust | Singapore | 11.33 |
| CapitaLand Ascendas REIT               | Singapore | 9.64  |
| Keppel DC REIT                         | Singapore | 5.58  |
| Mapletree Pan Asia Commercial Trust    | Singapore | 5.18  |

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.

■ <https://th.firstplus.com/> ■ Tel. 02-761-6550

**Outsource's Commentary for Foreign REITs\***

**Market Review**

Asia ex-Japan REITs built on further gains in August, led by Australia REITs (A-REITs) after the Reserve Bank of Australia (RBA) resumed interest rate cuts with a 25 basis point (bps) reduction. Broad global equity sentiment was positive with increasing expectations of a US Federal Reserve (Fed) rate cut in September on the back of stabilizing inflation and a weakening labour market. The prospects for lower borrowing costs and a healthy 1H25 earnings season underpinned buying interest into A-REITs and Singapore REITs (S-REITs).

A-REITs outperformed the region, boosted by a widely expected 25 bps rate cut by the RBA in the month. The market concluded the FY25 (ended June) reporting season with a broadly positive management commentary for FY26. A big cap diversified fund manager saw strong gains after it provided for an upbeat earnings guidance for FY26. On the contrary, an industrial cum data centre fund manager was under selling pressure as investors were disappointed with the lack of update on securing capital partners or tenants for its data centers under development. Self-storage A-REITs fell after a consortium pulled their A\$2.2 billion offer for an A-REIT.

Hong Kong REITs (H-REITs) underperformed the region as a rebound in the Hong Kong Interbank Offered Rate (HIBOR) (above 3%) triggered profit taking across the real estate space. A big cap retail H-REIT saw profit-taking after it provided a 1Q26 operational update that showed signs of retail stabilization, but disappointed hopes of better rental reversion metrics. An office-centric H-REIT underperformed peers following weak 1H25 results, which showed that interest cost savings were not sufficient to compensate for the fall in net property income. During the month, mainland Chinese visitors into Hong Kong SAR continued to grow while there had been encouraging pickup in leasing activities within the Grade A office space. S-REITs posted broad-based gains in August, as cash rates and the 10-year government bond yield fell further in the month. The low SGD borrowing cost had created a more conducive environment for acquisitions, with a big-cap retail REIT buying the remaining 55% stake in a Singapore prime office asset. Office-centric S-REITs fared well on resilient positive rental reversions, and were more leveraged to lower financing costs given their tight cap rates. A small cap data centre S-REIT underperformed after it updated investors of a 3-6 month delay in the completion of a major refurbishment of a data center.

**Market Outlook**

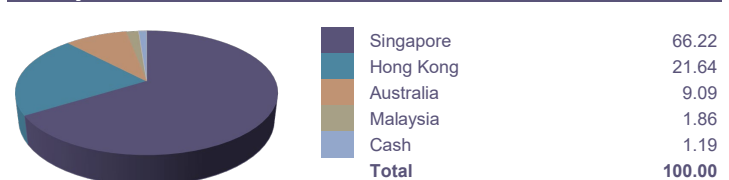
Post the Jackson Hole meeting, Fed Chairman Jerome Powell appeared to be more amenable to a September rate cut. However, the US administration's recent attempts to exert greater control over the Fed could have ramifications for the central bank's independence and the US economy. Fundamentally, we feel the outlook remains favourable for interest rate-sensitive Asia ex-Japan REITs, as the lower benchmark interest rates have restored their yield appeal. Positive income growth, coupled with a more palatable interest rate environment signaled a likely bottom for the Asia 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 August 2025 unless otherwise stated.

**Top 10 Holdings^**

| Country                                | %               |
|--|-----------------|
| Link Real Estate Investment Trust      | Hong Kong 17.22 |
| CapitaLand Integrated Commercial Trust | Singapore 11.33 |
| CapitaLand Ascendas REIT               | Singapore 9.64  |
| Keppel DC REIT                         | Singapore 5.58  |
| Mapletree Pan Asia Commercial Trust    | Singapore 5.18  |
| Frasers Centrepoint Trust              | Singapore 4.51  |
| Mapletree Logistics Trust              | Singapore 4.13  |
| Mapletree Industrial Trust             | Singapore 4.09  |
| Fortune Real Estate Investment Trust   | Hong Kong 3.74  |
| Frasers Logistics & Commercial Trust   | Singapore 2.75  |

**Country Allocation\***



Download  
Summary Prospectus



KWI APREIT-A



KWI APREIT-R

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

กองทุนนโยบายการลงทุนเฉพาะเจาะจงในกลุ่มอุตสาหกรรมอสังหาริมทรัพย์ (Property Sector Fund)

จึงอาจมีความเสี่ยงและความผันผวนของราคาสูงกว่ากองทุนรวมทั่วไปที่มีการกระจายการลงทุนในหลายอุตสาหกรรม

โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน

ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสัญญายืนยันถึงผลการดำเนินงานในอนาคต

การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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