



KWI Asia Pacific Property REIT Fund (KWI APREIT)

As of 29 February 2024

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

29/02/2024	Net Asset Value (Baht)	NAV per unit (Baht)
KWI APREIT-A	159,282,333.02	9.1775
KWI APREIT-R	67,998,287.84	9.1761

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: ≤ 1.61% per annum

Custodian Fee: Not lower than 0.06%, with the minimum amount of 32,100 Baht per month (Currently waived minimum amount per month)
 [Investors can obtain additional information regarding the custodian fee from the Fund's Prospectus]

Registrar Fee: ≤ 0.11% per annum (Current charge 0.08%)

Chargeable to the Unitholders (Both 2 Classes):

(% of NAV per unit)

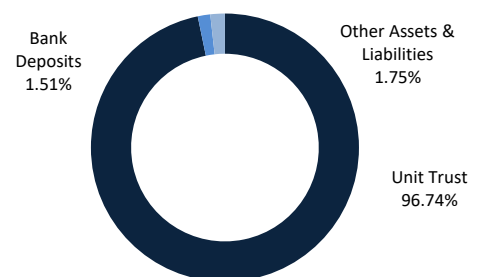
Front-end Fee: ≤ 1.50% **Back-end Fee:** None

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	17.29
CapitaLand Ascendas REIT	Singapore	10.53
CapitaLand Integrated Commercial Trust	Singapore	9.65
Mapletree Logistics Trust	Singapore	4.93
Mapletree Industrial Trust	Singapore	4.87

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 traded lower in February. A stronger-than-expected US consumer price index (CPI) print for January led to a moderation in interest rate cut expectations. By the end of February, the US Federal Reserve (Fed)'s fed funds futures data implied a modest three cuts over 2024. This was significantly lower than the aggressive six cuts that were priced in at the end of January. The US 10-year Treasury yield rallied almost 40 basis points (bps) month-on-month (MoM) to 4.3%, which weighed on the interest rate sensitive REIT sector.

Australia REITs (A-REITs) outperformed their regional peers. This was led by a large-cap industrial REIT that upgraded earnings guidance and unveiled stronger data center development metrics in the month. Landlords with large office exposure were the weakest performers, as substantial asset devaluations and guidance for further occupancy declines weighed on their outlook.

Hong Kong REITs (H-REITs) were largely unchanged. Several measures announced during Hong Kong SAR's Budget Speech boded well for the sector. The removal of stamp duties for transacting properties and the expansion of mutual-market access to REITs should enhance liquidity and capital inflows from Mainland China, in our opinion. Reports of a potential expansion of the mainland individual visit scheme (IVS) could increase tourism inflows and benefit retail REITs in Hong Kong SAR. A combination of falling office rents and rising interest rates weighed heavily on dividends for a mid-cap office REIT, which was a notable underperformer.

Singapore REITs (S-REITs) underperformed in the month. Sector sentiment was weak due to a cautious Chinese economic outlook, the suspension of distributions by a small-cap office REIT and expectations for higher interest rates. While asset values are stable in Singapore, net asset values of S-REITs with substantial overseas exposure were negatively impacted by lower capital values. We believe Singapore's budget measures to distribute more Community Development Council (CDC) vouchers to Singapore households should increase spending at suburban malls, and are incremental positives for retail landlords.

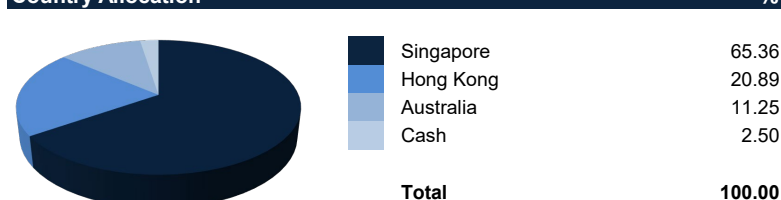
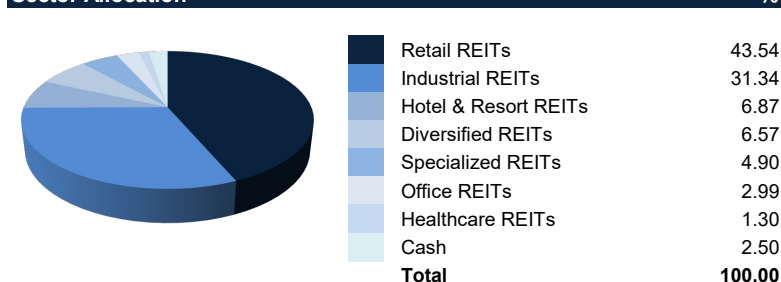
Market Outlook

With peak hawkishness likely behind us in our opinion, a key pressure point weighing on Asia ex-Japan REITs looks set to reverse in the year ahead. While Asia ex-Japan REITs have rebounded from multi-year lows set in October 2023, the sector is still in the early stages of a rebound and we believe it should continue to see opportunities in 2024. Having said that, the uncertain global macroeconomic environment warrants caution. We continue to focus on paying reasonable valuations for high quality Asia ex-Japan REITs.

All information sources are from Manulife Investment Management and Bloomberg, as of 29 February 2024 unless otherwise stated.

Top 10 Holdings^

	%
Link Real Estate Investment Trust	17.29
CapitaLand Ascendas REIT	10.53
CapitaLand Integrated Commercial Trust	9.65
Mapletree Logistics Trust	4.93
Mapletree Industrial Trust	4.87
Frasers Logistics & Commercial Trust	4.86
Frasers Centrepoint Trust	4.66
Mapletree Pan Asia Commercial Trust	4.05
Fortune Real Estate Investment Trust	3.44
Charter Hall Group	2.94

Country Allocation*

Sector 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 data as of 29 February 2024

กองทุนนโยบายการลงทุนเฉพาะเจาะจงในกลุ่มอุตสาหกรรมอสังหาริมทรัพย์ (Property Sector Fund)
จึงอาจมีความเสี่ยงและความผันผวนของราคาสูงกว่ากองทุนรวมทั่วไปที่มีการกระจายการลงทุนในหลายอุตสาหกรรม

โปรดทำความเข้าใจลักษณะสินค้า เงื่อนไข ผลตอบแทนและความเสี่ยงก่อนตัดสินใจลงทุน

ผลการดำเนินงานในอดีตของกองทุนรวม มิได้เป็นสัญญานถึงผลการดำเนินงานในอนาคต

การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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