



KWI Asia Pacific Property REIT Fund (KWI APREIT)

As of 31 March 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

27/03/2025	Net Asset Value (Baht)	NAV per unit (Baht)
KWI APREIT-A	94,475,026.32	8.9490
KWI APREIT-R	53,971,586.76	8.9477

(Remark: 31 March 2025 is a non-dealing day of Master Fund)

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%

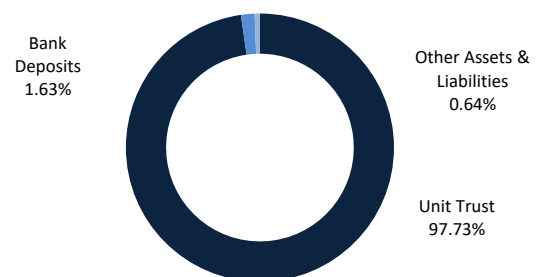
Back-end Fee: None

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	16.28
Capitaland Integrated Commercial Trust	Singapore	12.47
CapitaLand Ascendas REIT	Singapore	10.87
Keppel DC REIT	Singapore	5.05
Mapletree Pan Asia Commercial Trust	Singapore	4.83

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.

■ www.kwiam.com ■ E-mail: marketing-kwiam@kwiasia.com ■ Tel. (66) 2844-0123 ■ Fax. (66) 2129-5921

Outsource's Commentary for Foreign REITs*

Market Review

Asia ex Japan REITs delivered mixed performance in March 2025. Singapore REITs were up, Hong Kong REITs were flat, while Australia REITs were down. The US Federal Reserve (US Fed) kept its policy rate unchanged at its March 2025 meeting and reiterated guidance for another two cuts ahead. US Fed Chairman Jerome Powell cautioned that uncertainty about the economic outlook has increased due to policy changes under the new US administration. Its 2025 GDP projection was lowered to 1.7%, from 2.1%.

Singapore REITs (S-REITs) traded higher in March 2025. A suburban-focused retail REIT executed a well-subscribed equity placement to fund its acquisition of a S\$1.1 billion shopping centre. Despite a relatively tight asset yield, its REIT manager managed to deliver a distribution per unit (DPU)-accretive deal by taking on debt with lower interest rates. Another small-cap data centre REIT announced a fully debt-funded, DPU-accretive acquisition in Japan. Cathay Cineplexes, one of two major cinema operators in Singapore, announced the closure of its cinema at a suburban mall following rent arrears to its landlord. US-focused S-REITs across various subsectors traded lower. A small-cap hospitality REIT was the best performer. This was followed by positive showings by a mid-cap logistics REIT and a healthcare REIT.

Hong Kong REITs (H-REITs) were flat in the month. Government data showed an 8% year-on-year (YoY) decline in retail sales for the first two months of 2025. Discretionary trade categories, such as consumer durables and luxury goods, were weak and declined by double digit levels. Consumer staples held up better with relatively stable sales, which rose and fell by low-single-digit levels. Grade A office rents in Hong Kong Central fell by 1% quarter-on-quarter. A major retail REIT held a pre-blackout investor call and flagged negative rent reversions in its year-to-date results ending December 2024. While negative, we believe prevailing headwinds to the Hong Kong SAR retail market is a well-flagged concern.

Australia REITs (A-REITs) traded lower in March 2025. The Federal Government unveiled Budget plans, which included several measures to ease pressure on Australian households. These include measures, such as lower tax rates, reduction in student debt and extension of energy rebate, which should support the retail sector. Efforts to improve housing affordability and supply could also benefit residential developers. Sentiments for data centre stocks were weighed down by concerns over lower demand by a major hyperscaler. Data-centre focused REITs and fund managers were the weakest performers, while convenience retail REITs were the best performers in Australia.

Market Outlook

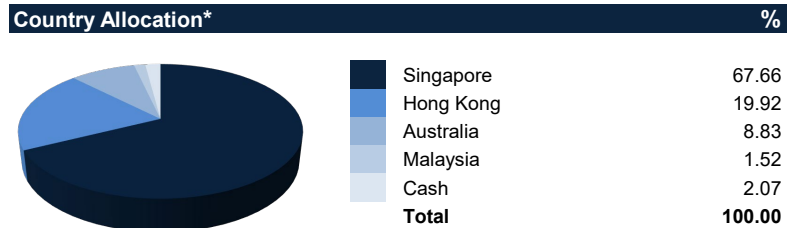
2024 had been a roller-coaster year for Asia Pacific REITs as early optimism fueled by global interest rate cuts was doused by concerns over a shallower cut trajectory in 2025 under the new US administration. Heightened volatility is expected to extend into 2025 as investors wait for US president Donald Trump to fulfil his campaign promises and for Mainland China to roll out stimulus measures to offset tariff impact. Fundamentally, the lower cash rate environment has helped in a gradual pick-up in real estate transactions (both acquisitions and divestments by Asia REITs) and higher confidence in commercial real asset values. We see an increasing number of REITs with marginal cost of debt trading below prevailing debt cost on their books, which is a harbinger of lower interest costs. Against that backdrop, we remain optimistic for core dividend recovery for Asia REITs in 2025-2026.

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

Top 10 Holdings^

	Country	%
Link Real Estate Investment Trust	Hong Kong	16.28
Capitaland Integrated Commercial Trust	Singapore	12.47
CapitaLand Ascendas REIT	Singapore	10.87
Keppel DC REIT	Singapore	5.05
Mapletree Pan Asia Commercial Trust	Singapore	4.83
Frasers Centrepoint Trust	Singapore	4.82
Mapletree Logistics Trust	Singapore	4.56
Mapletree Industrial Trust	Singapore	4.28
Frasers Logistics & Commercial Trust	Singapore	3.82
Fortune Real Estate Investment Trust	Singapore	3.57

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 มิได้เป็นสัญญาณถึงผลการดำเนินงานในอนาคต
การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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