



# KWI Asia Pacific Property REIT Fund (KWI APREIT)

As of 30 October 2024

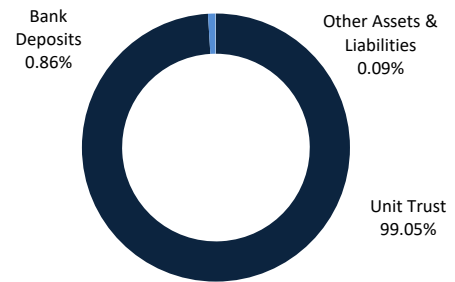
## Fund Information

(Remark: 31 October 2024 is a non-dealing day of Master Fund)

<b>Investment Policy:</b> 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.	<b>Registered Size:</b> 5,000 Million Baht	<b>Fund Maturity:</b> Indefinite	<b>Inception Date:</b> 4 August 2017
<b>Outsourced foreign investment manager:</b> Manulife Investment Management (Singapore) Pte. Ltd.	<b>Risk Level:</b> Level 3 : Very High Risk	<b>Risk:</b> Market, Credit, Exchange Rate, Liquidity, Country&Political, Repatriation and Derivative Risks	<b>AIMC Category Performance Report:</b> Fund of Property fund - Foreign
<b>Fund Type:</b> 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	<b>The Fund's Custodian:</b> Bank of Ayudhya PCL.	<b>The Fund's Registrar:</b> Bank of Ayudhya PCL.	<b>Bloomberg Ticker:</b> KWI APREIT-A : MNAPRTA:TB KWI APREIT-R : MNAPRTR:TB
<b>Dividend Policy:</b> None			
<b>Auto Redemption:</b> Applicable only Auto-Redemption Class (KWI APREIT-R): Not more than 4 times a year			

30/10/2024	Net Asset Value (Baht)	NAV per unit (Baht)
KWI APREIT-A	130,784,067.90	9.0896
KWI APREIT-R	65,344,202.91	9.0883

## Asset Allocation (as % of NAV)



## Subscription Redemption and Switching Period

<b>Subscription Period:</b>	Before 3.30 p.m. of every trading day
<b>Redemption/Switching Period:</b>	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)
<b>Min. Initial Subscription:</b>	1,000.00 Baht
<b>Min. Subsequent Subscription:</b>	Not specified
<b>Min. Redemption:</b>	Not specified
<b>Min. Balance Account:</b>	Not specified
<b>Period of Payment:</b>	5 business days from the date which NAV is calculated. (T+5)

## Fees (include VAT)

<b>Chargeable to the Fund (Both 2 Classes):</b>	(% of total asset value deducted per annum for total liabilities excluding the Management Fee, Trustee Fee and Registrar Fee)
<b>Management Fee:</b>	≤ 1.6050% per annum
<b>Custodian Fee:</b>	≤ 0.0642% per annum
<b>Registrar Fee:</b>	≤ 0.1070% per annum (Current charge 0.0749%)
<b>Chargeable to the Unitholders (Both 2 Classes):</b>	(% of NAV per unit)
<b>Front-end Fee:</b>	≤ 1.50%
<b>Back-end Fee:</b>	None
<b>Switching Fee*:</b>	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.	
<b>Transfer Fee:</b>	Not exceeding 200 Baht per transaction

## Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	16.04
Capitaland Integrated Commercial Trust	Singapore	11.33
CapitaLand Ascendas REIT	Singapore	10.18
Frasers Logistics & Commercial Trust	Singapore	5.27
Mapletree Industrial Trust	Singapore	4.94

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 fell across the board in October, as the continued strength of the US economy raised doubts on how deeply the US Federal Reserve (Fed) will cut interest rates in the months ahead. The upcoming US presidential election had also pushed bond yields higher on increasing concerns that a red Republican sweep could mean higher tax cuts and tariffs that would fan inflationary pressures and keep interest rates higher for longer.

Australia REITs (A-REITs) saw broad-based weakness with a rebound in 10-year bond yields by 54 basis points (bps) over the month. Industrial and retail A-REITs with necessity shopping malls managed to outperform given their defensive qualities. A small cap fund manager saw strong returns in the month after it made a strategic acquisition meant to be the seed asset for a proposed listing of a global data center REIT on the Australia Stock Exchange.

Hong Kong REITs (H-REITs) gave up recent gains post the Chinese National Day holiday, as investors awaited further details on the potential Chinese fiscal stimulus package. The largest retail H-REIT held a 1H25 pre-earnings investor call and shared operational metrics that were largely in line with what was previously guided. Hong Kong SAR's Chief Executive John Lee delivered the 2024 policy address on 16 October, unveiling a series of policy initiatives to enhance near-term economic growth recovery and longer-term development potential.

Most Singapore REITs (S-REITs) ended in red territory in the month, except for data centre REITs which outperformed on better-than-expected operational performance and robust rental reversions. S-REITs reported 3Q24 results with a few missing street estimates on higher financing costs and weaknesses in their overseas assets. It was a busy month for acquisitions, with a few deals done by S-REITs. A healthcare-centric S-REIT fell after it conducted an equity fund raising exercise to fund a maiden acquisition of a portfolio of nursing homes in Europe.

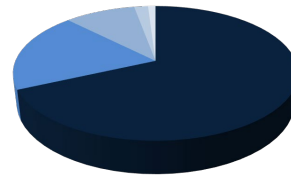
**Market Outlook**

The Fed's interest rate cut cycle would have flow-through implications on global interest rates in our opinion, turning past headwinds into potential tailwinds for Asia ex-Japan REITs' earnings and distributions. We see an increasing number of them with marginal cost of debt trading below prevailing debt cost on their books, which we believe is a harbinger of lower interest costs. As such, we are incrementally more positive and see brighter prospects for the sector in the coming year. Having said that, we remain watchful of downside risks from geopolitical tensions, policy changes post-US presidential election and pockets of economic weakness. We continue to seek potential opportunities and focus on paying reasonable valuations for high quality Asia ex-Japan REITs.

All information sources are from Manulife Investment Management and Bloomberg, as of 30 October 2024 unless otherwise stated.

**Top 10 Holdings<sup>A</sup>**

	Country	%
Link Real Estate Investment Trust	Hong Kong	16.04
Capitaland Integrated Commercial Trust	Singapore	11.33
CapitaLand Ascendas REIT	Singapore	10.18
Frasers Logistics & Commercial Trust	Singapore	5.27
Mapletree Industrial Trust	Singapore	4.94
Frasers Centrepoint Trust	Singapore	4.89
Mapletree Logistics Trust	Singapore	4.77
Mapletree Pan Asia Commercial Trust	Singapore	4.59
Fortune Real Estate Investment Trust	Hong Kong	3.38
Keppel DC REIT	Singapore	2.96

**Country Allocation\***


Singapore	68.25
Hong Kong	19.27
Australia	9.59
Malaysia	1.88
Cash	1.01
<b>Total</b>	<b>100.00</b>

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 มิได้เป็นสิ่งยืนยันถึงผลการดำเนินงานในอนาคต  
การลงทุนในกองทุนรวมที่ลงทุนในต่างประเทศมีความเสี่ยงจากอัตราแลกเปลี่ยน ซึ่งอาจทำให้ได้รับเงินคืนสูงกว่าหรือต่ำกว่าเงินลงทุนเริ่มแรกได้

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