FirstPlus

First Plus Asia Pacific Property REIT Fund (FP APREIT)

As of 30 September 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 Accumulaion 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

Fund Maturity:
Indefinite

Risk Level:
Level 8 : Very High Risk

Risk:
Market, Credit, Exchange Rate, Liquidity, Country&Politcal, Repatriation and Derivative Risks

The Fund's Custodian:
Bank of Ayudhya PCL.

The Fund's Registrar:
Bank of Ayudhya PCL.

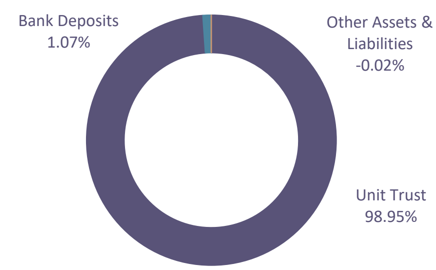
Inception Date:
4 August 2017

AIMC Category Performance Report:
Fund of Property fund - Foreign

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

30/09/2025	Net Asset Value (Baht)	NAV per unit (Baht)
FP APREIT-A	91,750,972.52	9.7850
FP APREIT-R	55,780,488.92	9.7836

Asset Allocation (as % of NAV)



Top 5 Holdings

	Country	%NAV
Link Real Estate Investment Trust	Hong Kong	17.05
Capitaland Integrated Commercial Trust	Singapore	11.61
CapitaLand Ascendas REIT	Singapore	10.09
Keppel DC REIT	Singapore	5.77
Mapletree Pan Asia Commercial Trust	Singapore	5.21

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

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.

Outsource's Commentary for Foreign REITs*

Market Review

Asia ex-Japan REITs delivered mixed performance in September. Singapore and Hong Kong REITs (S-REITs and H-REITs) traded higher, while Australia REITs (A-REITs) traded lower. The US Federal Reserve (Fed) lowered the Fed funds rate by 25 basis points (bps) to 4.0–4.25% at its September meeting. With the dot plot implying a further 50 bps cut in 2025 and 25 bps cut in 2026, the interest rate trajectory remains on a downtrend and is broadly dovish. We feel this should continue to support sentiment for the interest rate-sensitive REIT sector.

A-REITs dipped in September and underperformed the Asia ex-Japan region. The Reserve Bank of Australia (RBA) kept the cash rate unchanged at 3.6% in the September meeting. This was widely expected and did not result in meaningful shifts in interest rate futures after the meeting. While the RBA policy statement had a hawkish tone by flagging persistent inflation, the RBA governor reiterated the possibility for another cut in November. The ongoing share buyback programme for a mid-cap industrial A-REIT likely underpinned its outperformance against the sector. A small-cap fund manager was the worst performer, following persistent delays to the restructuring efforts at a key tenant. The underperformance of a small-cap data centre A-REIT could be due to a lack of specific guidance for FY26 in our view. Another mid-cap fund manager underperformed after a strong rally in the prior month without stock-specific news.

H-REITs outperformed during the month. The Hong Kong SAR government delivered its 2025 Policy Address and reiterated the planned inclusion of H-REITs into the Stock Connect programme. This is widely expected to deliver fund flow benefits to high-yielding H-REITs from Chinese investors. Having said that, no concrete timeline was provided, which could be a source of disappointment. The continued implementation of various talent programmes and higher enrolment ceilings for non-local students to promote Hong Kong SAR as an education hub are measures that are positive for the real estate sector. A sharp increase in the Hong Kong Interbank Offered Rate (HIBOR) over the past month weighed on sector sentiment. Negative rent reversions and the impending departure of two senior management members could be behind stock price weakness for the largest REIT in Hong Kong SAR. A mid-cap office H-REIT was the best performer without stock-specific news.

S-REITs outperformed during the month. Benchmark interest rates in Singapore trended down and hovered near the lowest levels in three years. Capitalizing on the low-rate environment, several S-REIT management teams issued new bonds at highly competitive rates. A large-cap data centre S-REIT unveiled a distribution per unit (DPU)-accretive purchase of its second data centre in Japan for S$700 million. Separately, a mid-cap commercial S-REIT successfully listed the first international-sponsored retail Chinese REIT (C-REIT) on the Shanghai Stock Exchange. The best performer for the month was a newly listed mid-cap living sector S-REIT with a portfolio of purpose-built worker and student accommodation assets. A mid-cap data centre S-REIT rebounded strongly, following lackluster performance after its July debut. A small-cap US hospitality S-REIT was the worst performer after a strategic review unveiled significant capital expenditure needs.

Market Outlook

We believe expectations for more rate cuts by the Fed bode well for the interest rate-sensitive Asia ex-Japan REIT sector. Lower benchmark interest rates should lead to interest cost savings and improve their relative appeal against other yield instruments, and healthy real estate fundamentals, relatively resilient balance sheets and lower financing costs should underpin prices of Asia ex-Japan REITs in our view.

All information sources are from Manulife Investments and Bloomberg, as of 30 September 2025 unless otherwise stated.

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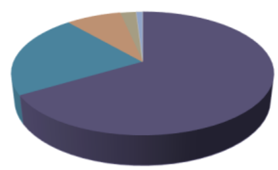
Keppel DC REIT	Singapore	5.77
Mapletree Pan Asia Commercial Trust	Singapore	5.21
Frasers Centrepoint Trust	Singapore	4.58
Mapletree Industrial Trust	Singapore	4.31
Mapletree Logistics Trust	Singapore	4.06
Fortune Real Estate Investment Trust	Hong Kong	4.02
Frasers Logistics & Commercial Trust	Singapore	2.67



Country Allocation*	%
Singapore	66.44
Hong Kong	22.22
Australia	8.00
Malaysia	2.37
Cash	0.97
Total	**100.00**

Download prospectus

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