

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Mapletree's capital management business facilitates the strategic reinvestment of the Group's capital through private real estate funds and public-listed real estate investment trusts (REITs). As a real estate developer, investor, capital and property manager with a commitment to sustainability as well as expertise across sectors and markets, the Group offers diverse real estate investment opportunities across a wide risk spectrum.

FY21/22 HIGHLIGHTS



\$\$58.5

BILLION

**THIRD-PARTY AUM
Y-O-Y INCREASE OF
25.6%**



\$\$2.7

BILLION

**RECORD EQUITY
RAISED FOR
MAPLETREE'S
PRIVATE FUNDS**



\$\$6.6

BILLION

**OF CAPITAL
REINVESTED FROM
BALANCE SHEET**



\$\$10

BILLION

**PRIVATE FUNDS FUM
Y-O-Y INCREASE OF
71%**



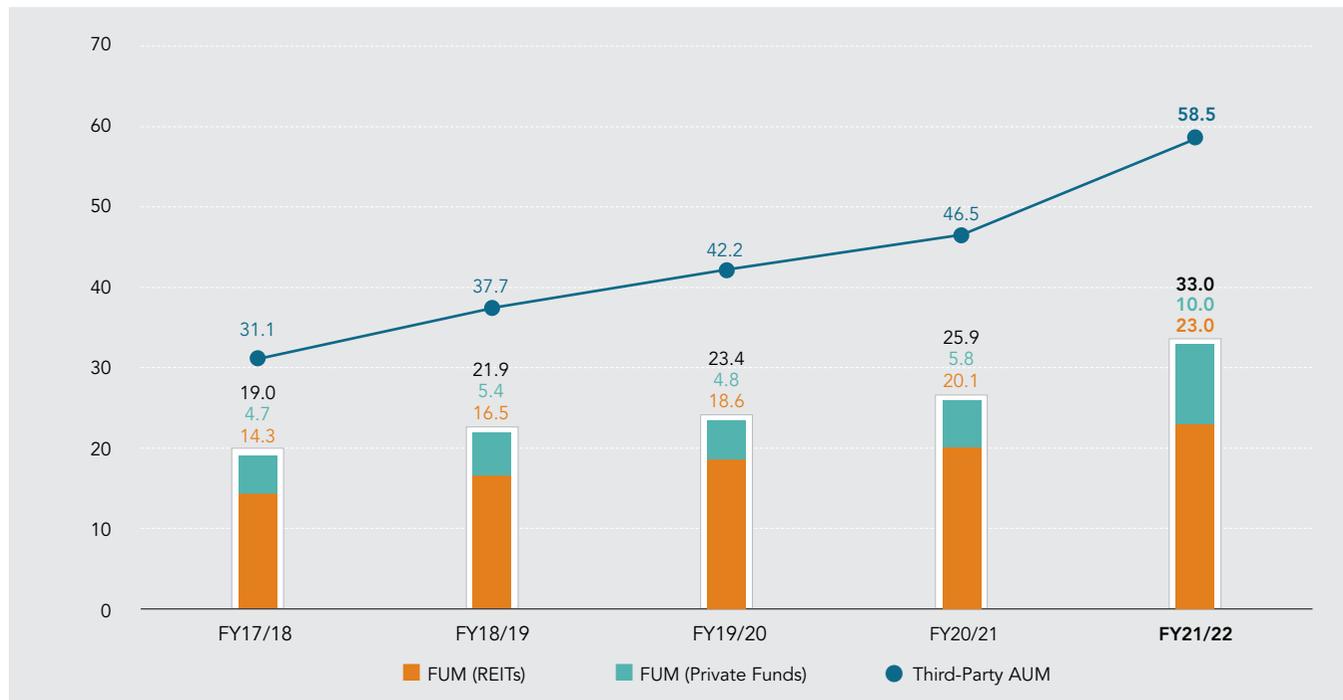
\$\$4.2

BILLION

**WORTH OF ASSETS
ACQUIRED BY
MAPLETREE'S REITS**

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

FIVE-YEAR GROWTH IN THIRD-PARTY AUM AND CAPITAL UNDER MANAGEMENT (\$\$ billion)



US\$552 MILLION (~S\$745.2 MILLION)¹ EQUITY RAISED FOR MAPLETREE'S INAUGURAL OFFICE FUND IN THE UNITED STATES (US) – MAPLETREE US INCOME COMMERCIAL TRUST (MUSIC)

Mapletree successfully closed its first office fund in the US in September 2021. MUSIC is a fully invested income-yielding portfolio consisting of five freehold Class A commercial properties in growth cities across the US, with a total net lettable area (NLA) of approximately 285,000 square metres (sqm) and a total investment value of US\$1.3 billion (~S\$1.8 billion)¹. Despite pandemic-related concerns, the fund raising was well received as a result of the portfolio's defensive characteristics, which include high occupancy, a diversified and high quality tenant base and a long weighted average lease expiry of 8.8 years. The fund attracted strong investor support and was approximately 1.3 times covered from top institutional investors including insurance firms, financial institutions and family offices. The Group will maintain a strong alignment of interest with investors by retaining a 22.2% stake in MUSIC, similar to its approach with other Mapletree-sponsored private funds and Singapore-listed REITs.

SUCCESSFULLY RAISED EQUITY OF US\$1.4 BILLION (~S\$1.9 BILLION)¹ FOR MAPLETREE'S LOGISTICS FUND IN THE US – MAPLETREE US LOGISTICS PRIVATE TRUST (MUSLOG)

Mapletree closed MUSLOG at the end of November 2021 with a total of US\$1.4 billion (~S\$1.9 billion)¹ raised in fund equity. MUSLOG was fully invested at closing with a total asset value of approximately US\$3.3 billion (~S\$4.5 billion)¹ and received strong interest from a diversified group of new and returning investors comprising pension funds, insurance companies, investment companies, asset managers and family offices. The MUSLOG portfolio includes 155 logistics properties located across 19 states in the US, with a total NLA of approximately 2.9 million sqm. The US logistics market has proven to be resilient over the course of the Covid-19 pandemic, with the acceleration in adoption of e-commerce and supply chain disruptions keeping demand for logistics space robust. The Group continues to retain a 20% stake in MUSLOG and maintains a strong alignment of interests with its investors.

With a wealth of experience in the real estate capital management market, the Group is currently managing seven private real estate funds and four public-listed REITs on behalf of the world's largest institutional investors including pension funds, sovereign wealth funds, insurance firms, university endowments, financial institutions and family offices. Our resilient real estate portfolio offers our growing investor base exposure to both diversified and sector-focused portfolios across the public and private real estate markets, delivering differentiated long-term investment performance.

Mapletree has forged a strong reputation as an industry leader in the private capital management business and the Singapore REIT market with well-established origination, structuring and fundraising capabilities. We have fostered long-lasting relationships with our capital partners, where many are invested in both our private funds and public REITs.

As at 31 March 2022, Mapletree has assets under management (AUM) of S\$78.7 billion, of which S\$58.5 billion are third-party managed assets under our seven private real estate funds and four Singapore-listed REITs. In the last decade, Mapletree has grown its third-party AUM by approximately four times.

As Mapletree is committed to delivering consistent and high returns, the Group constantly seeks opportunities to launch new capital management platforms by leveraging the performance of its real estate assets and its strong pipeline.

A RECORD YEAR FOR FUNDRAISING

Financial Year 2021/2022 (FY21/22) marked a record fundraising year with Mapletree achieving equity fundraising of US\$2 billion (~S\$2.7 billion) from the two private trusts, MUSIC and

MUSLOG. As at 31 March 2022, the Group recorded US\$7.3 billion (~S\$10 billion) in private funds under management (FUM).

These successful funds syndications amid a global pandemic illustrates the confidence that investors have in Mapletree and is an endorsement of the Group's capital management and global real estate capabilities.

In addition to MUSIC and MUSLOG, Mapletree manages five other private trusts, namely, Mapletree China Opportunity Fund II (MCOF II), Mapletree Global Student Accommodation Private Trust (MGSA), Mapletree Australia Commercial Private Trust (MASCOT), Mapletree US & EU Logistics Private Trust (MUSEL) and Mapletree Europe Income Trust (MERIT).

DELIVERING STABLE RETURNS BACKED BY A RELIABLE SPONSOR

Strengthening Mapletree's capital management capability is a key strategy to achieve an optimal capital structure. While Mapletree continues to syndicate new private funds, the Group remains committed to delivering sustainable returns to retail investors through its listed platforms. The Group's four Singapore-listed REITs – Mapletree Logistics Trust (MLT), Mapletree Industrial Trust (MIT), Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT) – have maintained a resilient performance and delivered strong returns to its investors since their respective initial public offerings. This is testament to the quality of Mapletree's REITs and their portfolios, as well as Mapletree as a strong sponsor. Despite the continued challenges brought on by the Covid-19 pandemic in the retail and commercial sectors, the four REITs achieved an annual distribution yield per unit of between 4.5% and 5.5% in FY21/22.

In FY21/22, Mapletree's Singapore-listed REITs acquired assets with an aggregate acquisition value amounting to S\$4.2 billion. Notably, MIT acquired a US\$1.3 billion (~S\$1.8 billion) portfolio of data centres in the US in July 2021, making MIT one of the largest owners of data centres among Asia Pacific REITs. MLT was also active with a string of logistics acquisitions across Singapore, Australia, China, Japan, South Korea and Vietnam amounting to S\$1.9 billion.

EFFICIENT CAPITAL MANAGEMENT

As a real estate developer, investor, capital and property manager, Mapletree continues to adopt a disciplined capital management strategy, delivering consistent and high returns to our investors. In FY21/22, even with the Covid-19 pandemic continuing to impact markets globally, the Group enlarged its commercial, data centre, lodging, and logistics portfolios across Asia, the UK and the US.

The Group strives to align the development of current and new products with its capital partners' evolving investment requirements, especially in the current economic climate. The capital management business will continue to expand as the Group develops innovative real estate investment products to cater to the varying needs and risk-return profiles of our investors. Mapletree intends to continue launching new private funds in the coming financial year with intentions of pivoting back to Asia where the Group has accumulated additional scale, while continuing to provide product offerings in developed markets such as in the UK and the US, in line with its focus on logistics as well as student accommodation.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life ² (Years)	Fund Size ¹
Private Funds – Launched in FY21/22						
Mapletree US Logistics Private Trust (MUSLOG)	Invested in a quality logistics portfolio in key markets in the US.	2021	The US	Logistics	5	US\$1.4 billion (~S\$1.9 billion)
Mapletree US Income Commercial Trust (MUSIC)	Invested in diversified and resilient income-producing commercial portfolio in the US.	2021	The US	Commercial	5	US\$552 million (~S\$745.2 million)
Private Funds – Existing						
Mapletree Europe Income Trust (MERIT)	Invested in a resilient income-producing portfolio of commercial assets in key cities in Europe and the UK.	2021	Europe and the UK	Commercial	5	EUR507 million (~S\$816 million)
Mapletree Australia Commercial Private Trust (MASCOT)	Invested in income-generating commercial assets that are strategically located in key Australian gateway cities.	2019	Australia	Commercial	5	A\$654 million (~S\$608 million)
Mapletree US & EU Logistics Private Trust (MUSEL)	Invested in high quality and strategically located logistics assets in Europe and the US.	2019	Europe and the US	Logistics	7	US\$1.8 billion (~S\$2.6 billion)
Mapletree Global Student Accommodation Private Trust (MGSA)	Invested in attractive and resilient income-producing student accommodation portfolio in the UK and the US.	2017	The UK and the US	Student Accommodation	5	US\$535 million (~S\$755.7 million)
Mapletree China Opportunity Fund II (MCOF II)	Invested in a portfolio of development projects, and projects with value enhancement potential located in Tier 1 and 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-use	9	US\$1.4 billion (~S\$1.8 billion)
Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size ¹	Performance
Private Funds – Fully Realised						
MJLD	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics	JPY51 billion (~S\$627 million)	Achieved 1.8 times equity multiple and net IRR ³ of 23.7%
Mapletree India China Fund (MIC Fund)	Established to maximise total returns by acquiring, developing and realising real estate projects in China and India.	2008	China and India	Commercial and Mixed-use	US\$1.2 billion (~S\$1.6 billion)	Achieved 2.0 times equity multiple and net IRR ³ of 13.6%

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size ¹	Performance
Private Funds – Fully Realised (continued)						
MJOF	Invested predominantly in income-generating office spaces located primarily on or around the fringe of the Tokyo CBD and within the Greater Tokyo area.	2014	Japan	Commercial	JPY65 billion (~\$800 million)	Achieved 1.9 times equity multiple and net IRR ³ of 27.2%
Mapletree Industrial Fund (MIF)	Invested in industrial assets in Asia for yield and appreciation.	2006	Pan Asia	Industrial	US\$299 million (~S\$464 million)	Achieved 1.5 times equity multiple and net IRR ³ of 15.1%
Mapletree Industrial Trust – Private (MITP)	Held S\$1.7 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	S\$708 million	Achieved 1.5 times equity multiple and net IRR ³ of 19.1%
Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	S\$90 million	Achieved 1.2 times equity multiple and net IRR ³ of 25.3%
Name of REIT	Brief Description	Listing Date	Investment Universe	Investment Focus	NAV ⁴	
Public Listed – REITs						
Mapletree North Asia Commercial Trust (MNACT)	Invests in a diversified portfolio of income-producing commercial real estate in Greater China, Japan and South Korea.	2013	North Asia	Commercial	~S\$4.6 billion	
Mapletree Commercial Trust (MCT)	Invests in a diversified portfolio of office and retail assets in Singapore.	2011	Singapore	Commercial	~S\$5.8 billion	
Mapletree Industrial Trust (MIT)	Invests in a diversified portfolio of income-producing assets used for industrial purposes in Singapore and income-producing assets used primarily as data centres beyond Singapore.	2010	Singapore and North America	Industrial and Data Centres	~S\$5 billion	
Mapletree Logistics Trust (MLT)	First Asia-focused logistics REIT in Singapore, with the principal strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets in Asia Pacific.	2005	Pan Asia	Logistics	~S\$7.7 billion	

¹ S\$ exchange rate as at date of fund inception.

² Fund base term, excluding potential extensions.

³ Internal rate of return (IRR) after expenses, taxes and base management fee but before carried interest.

⁴ Net Asset Value (NAV) attributable to unitholders for listed REITs as at 31 March 2022.