

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

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

With a wealth of experience in the real estate capital management market, the Group is currently managing or has managed 15 capital management vehicles 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 investors exposure to both diversified and sector-focused portfolios across the public and private real estate markets, delivering differentiated long-term investment performance.

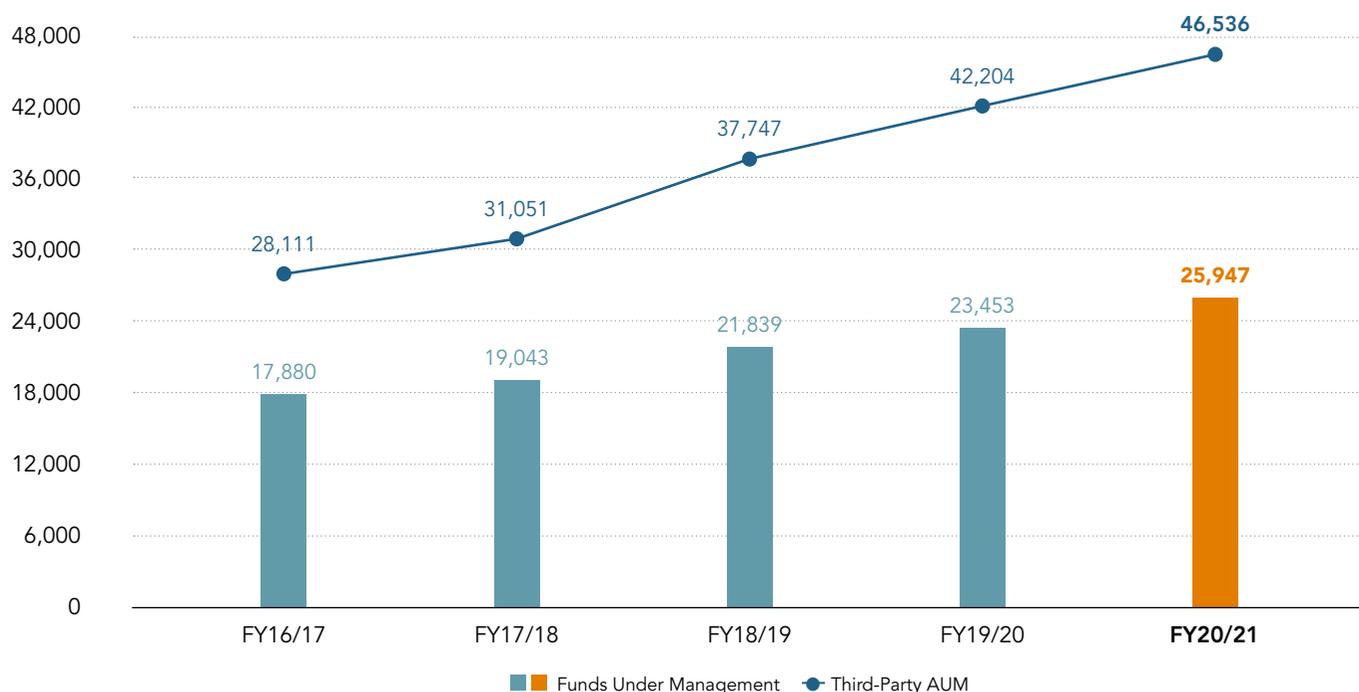
Mapletree has forged a strong reputation as an industry leader in the Singapore REIT market and private capital management business with origination,

structuring and fundraising capabilities. Many of our investors are invested in both our private funds and public REITs. As at 31 March 2021, Mapletree has assets under management (AUM) of S\$66.3 billion, of which S\$46.5 billion are third-party managed assets under four Singapore-listed REITs and five private funds. In the last decade, Mapletree has grown its third-party AUM by more than five times.

As Mapletree is committed to deliver consistent and high returns, the Group constantly seeks opportunities to launch new capital management platforms by leveraging its strong pipeline and performance of real estate assets while fostering lasting relationships with capital partners.

FIVE-YEAR GROWTH IN THIRD-PARTY AUM & CAPITAL UNDER MANAGEMENT

(S\$ million)



EUR507 MILLION (~\$812.9 MILLION) EQUITY RAISED FOR MAPLETREE'S FIRST EUROPEAN OFFICE FUND – MAPLETREE EUROPE INCOME TRUST (MERIT)

Despite the disruption caused by Covid-19, Mapletree successfully closed its first European office fund at the end of March 2021. MERIT is a fully invested income-yielding portfolio comprising seven commercial assets across seven major cities in Europe and the United Kingdom (UK) with a total investment value of EUR1.2 billion (~\$1.9 billion). Although faced with challenges brought about by the pandemic, the fund attracted strong investor support, and was approximately 1.5 times covered from top institutional investors including insurance firms, financial institutions and family offices. In order to ensure alignment of sponsor interests with investors, the Group retained a 26.9%¹ stake in MERIT, an approach consistent with Mapletree's other sponsored private funds and Singapore-listed REITs.

The success in syndicating MERIT amid a global pandemic illustrates the confidence that investors have in Mapletree's capital management and global real estate capabilities.

In addition to MERIT, Mapletree manages four other funds – namely Mapletree China Opportunity Fund II (MCOF II), Mapletree Global Student Accommodation Private Trust (MGSA), Mapletree Australia Commercial Private Trust (MASCOT) and Mapletree US & EU Logistics Private Trust (MUSEL).

ACHIEVED A SUCCESSFUL EXIT – MJLD

MJLD was launched in 2014 with a committed capital of JPY51 billion (~\$630 million), which exceeded the original target of JPY44 billion (~\$543.6 million). The fund's objective was to invest in logistics development assets and select completed logistics assets in Japan. Upon the end of its investment period in 2017, MJLD had made 12 investments, accounting for approximately 80%² of MJLD's capital commitment. The fund started the divestment of projects in September

2018 with the sale of three assets, and subsequently sold another six assets as a portfolio to a Blackstone-managed fund in July 2019. The final asset was acquired by Mapletree Logistics Trust (MLT) in February 2020, and MJLD was fully realised in June 2020, achieving a return of 1.8 times equity multiple and net internal rate of return (IRR)³ of 23.7%.

DELIVERING STABLE RETURNS BACKED BY A REPUTABLE 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 deliver sustainable returns to retail investors through its listed platforms. The Group's four Singapore-listed REITs – MLT, Mapletree Industrial Trust, Mapletree Commercial Trust and Mapletree North Asia Commercial Trust – 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 reputable sponsor. Despite the strong headwinds brought on by Covid-19 in the retail and commercial sectors, the four REITs achieved an annual distribution yield per unit between 4.3% and 5.8% in Financial Year 2020/2021 (FY20/21).

EFFICIENT CAPITAL MANAGEMENT

Mapletree continues to employ a disciplined capital management framework, delivering consistent and high returns to our investors. In FY20/21, even with the pandemic battering markets globally, the Group enlarged its commercial, data centre, lodging, logistics and residential portfolio in Asia, Europe and the United States (US).

The Group strives to align the development of current and new products with our 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 is also exploring the possibility of launching a private fund with its US commercial portfolio.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life (Years)	Fund Size
Private Funds – Existing						
Mapletree Europe Income Trust (MERIT)	Invested in a resilient income-producing portfolio of commercial assets in key UK and European cities.	2021	The UK and Europe	Commercial	5	EUR507 million (~\$812.9 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 (~\$681 million)
Mapletree US & EU Logistics Private Trust (MUSEL)	Invested in high quality and strategically located logistics assets in the US and Europe.	2019	The US and Europe	Logistics	7	US\$1.8 billion (~\$2.4 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 (~\$717 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 Tier 2 cities in China.	2013	China	Commercial, Industrial, Residential and Mixed-use	9	US\$1.4 billion (~\$1.9 billion)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size	Performance
Private Funds – Fully realised						
MJLD	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics	JPY51 billion (~\$630 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 (~\$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	Performance
Private Funds – Fully realised						
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 (~\$803 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\$401 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\$4.4 billion
Mapletree Commercial Trust (MCT)	Invests in a diversified portfolio of office and retail assets in Singapore.	2011	Singapore	Commercial	~S\$5.7 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\$3.9 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\$6.1 billion

1 Eventual ownership in the fund post settlement with all investors and excluding director and senior management's stake.

2 Total required equity for projects (including amount drawn from fund level loan for bridging purpose) as a percentage of total committed equity.

3 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 2021.