

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Mapletree's capital management business facilitates the strategic recycling of 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.

FY22/23 HIGHLIGHTS



\$33.6

BILLION
TOTAL FUNDS UNDER
MANAGEMENT (FUM)¹



MERGER OF
COMMERCIAL REITS



LAUNCHED
INAUGURAL CHINA
LOGISTICS FUND



8
PRIVATE FUNDS IN
OPERATION

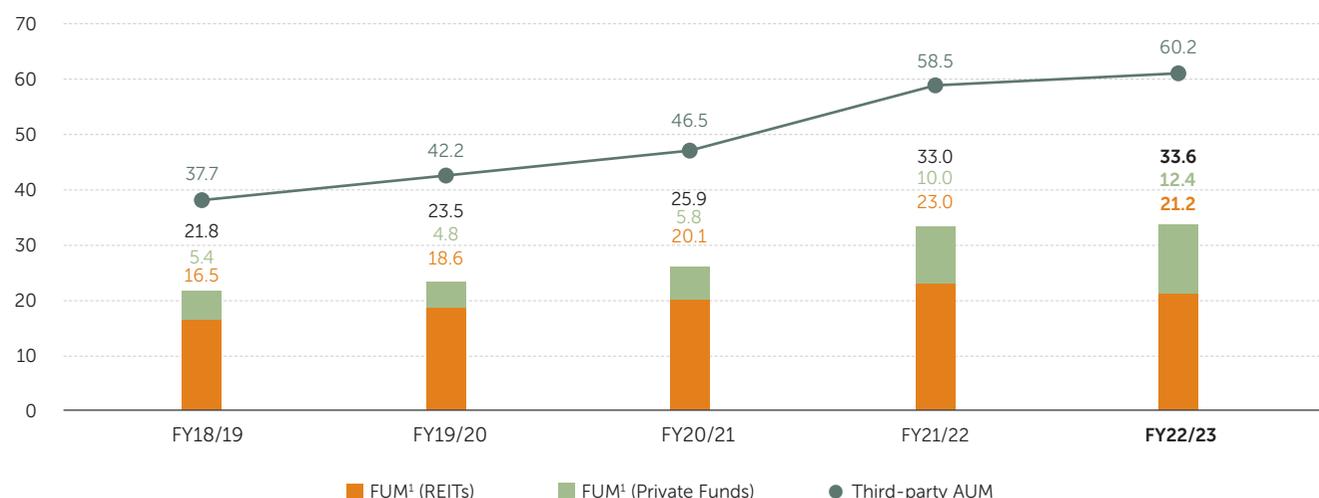


LAUNCHED
INDIA PRIVATE FUND



>120
INVESTOR ENGAGEMENTS

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



MAPLETREE LAUNCHED US\$0.9 BILLION (~S\$1.2 BILLION)² INAUGURAL CHINA LOGISTICS FUND, WITH A “BUILD-TO-CORE” STRATEGY – MAPLETREE CHINA LOGISTICS INVESTMENT PRIVATE FUND (MCLIP)

Mapletree launched its first open-ended fund with a “build-to-core” strategy in December 2022, with an initial fund equity of US\$0.9 billion (~S\$1.2 billion)² and a seeded portfolio of 43 institutional grade logistics assets across key cities in China. The fund aims to generate long-term, consistent total returns with a growing distribution yield through active management of its portfolio. The open-ended fund structure allows Mapletree to, in future, raise further longer-term capital to be deployed into pipeline development projects with higher yield on cost.

Since the Group’s entry into the China logistics market nearly two decades ago, Mapletree has established itself as the fifth largest³ logistics owner-operator in the country, with a growing footprint of close to 7 million square metres (sqm) in completed logistics assets under management (AUM), as at 31 March 2023.

MCLIP’s launch comes at an opportune time, as global investors are currently looking to deploy capital in Asia. The Group’s China logistics platform is continually growing in scale as it acquires land for logistics development projects valued at approximately RMB5 billion (~S\$1 billion) in total per annum, which will provide a meaningful pipeline for both its REIT and MCLIP.

MAPLETREE AND IVANHOÉ CAMBRIDGE SUCCESSFULLY LAUNCHED INDIA PRIVATE FUND FOR TECHNOLOGY-SECTOR-FOCUSED WORKPLACES WITH INVESTMENT CAPACITY OF OVER S\$2.5 BILLION

Through this platform, Mapletree and Ivanhoé Cambridge will develop, own and operate technology-sector-focused workplaces in India. This partnership allows both companies to strengthen their exposure to this sector and enables the Group to establish a stronger presence in India. The portfolio will also meet industry benchmarks on sustainability credentials, aligning with Mapletree’s commitment to achieve net zero operational carbon by 2050.

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PROACTIVE CAPITAL MANAGEMENT TO PROTECT AGAINST DOWNSIDE RISK

As at 31 March 2023, Mapletree has an AUM of S\$77.4 billion, of which S\$60.2 billion are third-party managed assets under eight private real estate funds and three Singapore-listed REITs. The Group's real estate portfolio offers its 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.

Despite the uncertain macroeconomic environment, Mapletree continues to remain proactive in terms of capital management activities. The Group has successfully launched its first open-ended fund in China and a new private fund in India. At the same time, existing private fund investors are protected from the near-term downside risk of high interest rates through the prudent management and hedging strategies of the Group.

CLEAR COMMUNICATION WITH INVESTORS

Mapletree has forged a strong reputation as an industry leader in private real estate funds and the Singapore REIT market with well-established origination,

structuring and fundraising capabilities. It is committed to fostering long lasting relationships with new and existing investors and capital partners through proactive and transparent communication, especially amid growing macroeconomic uncertainty. In FY22/23, Mapletree held multiple investor engagements via in-person meetings, panel discussions, conferences, video calls as well as regular quarterly updates, engaging over 1,250 individuals.

In November 2022, Mapletree organised for its four private funds the half yearly Investor Committee (IC) meetings in New York, the United States (US), to provide IC members the opportunity to concurrently visit the funds' assets. In March 2023, Mapletree hosted an Investor Day for its private wealth clients to address concerns arising from the volatile market conditions, with a turnout of approximately 200 attendees.

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 strong returns to its investors.

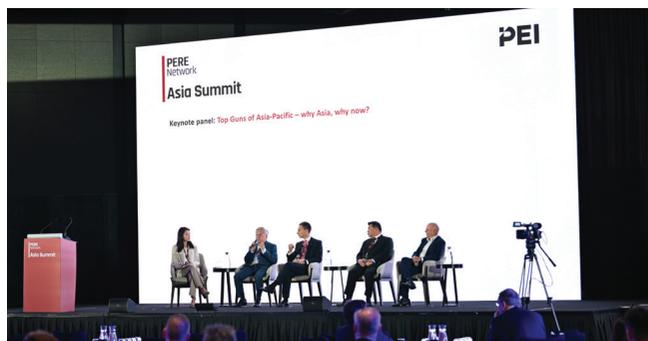
The Group strives to align the development of current and new products with its capital partners' evolving investment requirements, especially in the current economic environment.

In 2022, the Group merged its two commercial REITs – Mapletree Commercial Trust (MCT) and Mapletree North Asia Commercial Trust (MNACT) – to form Mapletree Pan Asia Commercial Trust (MPACT). This strategic move has resulted in a stronger REIT, positioned to be the proxy for key gateway markets in Asia. MPACT is now one of the top ten largest REITs in Asia. As at 31 March 2023, MPACT has an AUM of S\$16.6 billion⁴.

The capital management business will continue to evolve 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 launch of three private funds in the coming financial year, with a focus on Asian markets where Mapletree has full development and on the ground capabilities.



Mapletree organised regular investor engagements including an Investor Day for private wealth clients.

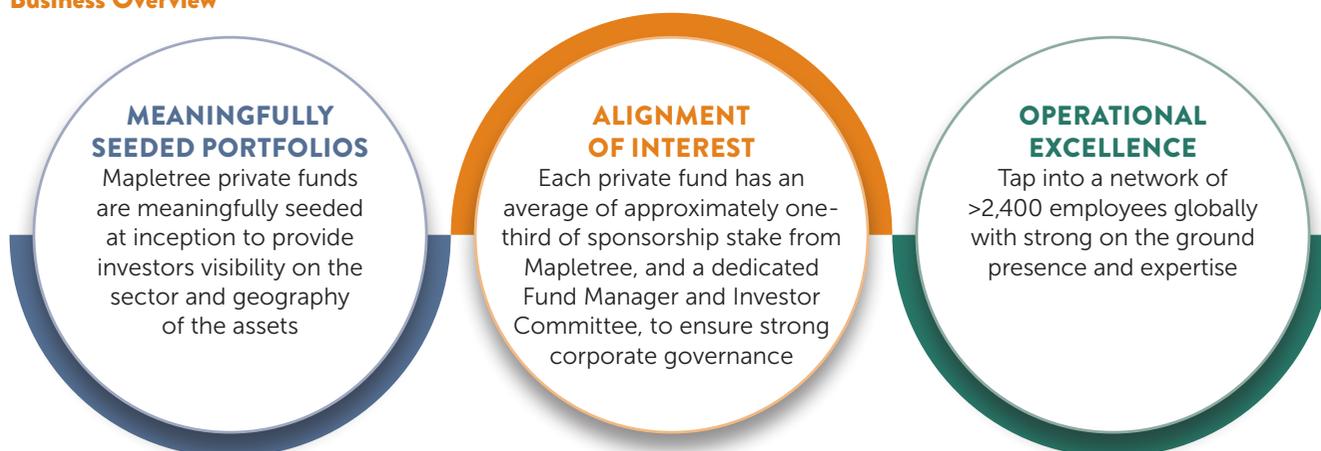


Mapletree participated in panel discussions at the PERE Asia Summit 2023.

PRIVATE CAPITAL MANAGEMENT STRATEGY

Mapletree's private capital management platform is committed to helping investors achieve stable, sustainable returns through its global portfolio of real estate assets.

Business Overview



INVESTMENT APPROACH

Mapletree offers investment opportunities within specific real estate sector classes and geographies selected based on extensively researched internal conviction strategies.

Investment and Asset Management

Global Reach

Mapletree's global operating platform with presence in 13 markets has a track record of sourcing, structuring and development capabilities.

Strategic Allocation

All portfolios undergo stringent selection, due diligence and a granular underwriting process before acquisition to ensure each asset fulfils Mapletree's requirements for global investment.

A Trusted Sponsor and Partner

- With over 15 years of real estate experience, the Group has established a solid reputation in private capital management with a deep understanding of both the equity and debt markets in real estate.
- Mapletree has a strong alignment of interest, with an average of approximately one-third of sponsorship stake across all private funds.
- Our investors benefit from access to Mapletree's full platform as a global real estate development, investment, capital and property management company.

Sustainability

As a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI), Mapletree is committed to creating long-term value for its stakeholders by incorporating sustainable practices and continuous monitoring into its daily operations and activities.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life ⁵ (Years)	Fund Size ²
Private Funds – Launched in FY22/23						
India Private Fund	Invested in technology-sector-focused workplaces in India, along with Ivanhoe Cambridge.	2023	India	Commercial	N.A	~S\$1.4 billion
Mapletree China Logistics Investment Private Fund (MCLIP)	Invested in an institutional grade logistics portfolio in China.	2022	China	Logistics	Open-ended	US\$0.9 billion (~S\$1.2 billion)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Life ⁵ (Years)	Fund Size ²
Private Funds – Existing						
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)
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\$2.4 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 (~S\$755.7 million)

Name of Fund	Brief Description	Launch Date	Investment Universe	Investment Focus	Fund Size ²
Private Funds – Fully Realised					
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	US\$1.4billion (~S\$1.8 billion)
MJLD	Invested in logistics development assets in Japan to generate attractive total returns.	2014	Japan	Logistics	JPY51 billion (~S\$628 million)
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)
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 (~S\$800 million)
Mapletree Industrial Fund (MIF)	Invested in industrial assets in Asia for yield and appreciation.	2006	Pan Asia	Industrial	US\$299 million (~S\$464 million)
Mapletree Industrial Trust – Private (MITP)	Held S\$1.7 billion of industrial assets acquired from JTC in 2008.	2008	Singapore	Industrial	S\$708 million
Mapletree Real Estate Mezzanine Fund (MREM)	Focused on originating and executing real estate mezzanine loans in Asia.	2005	Pan Asia	All	S\$90 million

Name of REIT	Brief Description	Listing Date	Investment Universe	Investment Focus	NAV ⁶
Public Listed – REITs					
Mapletree Pan Asia Commercial Trust (MPACT)	Invests in a diversified portfolio of income-producing assets used primarily for office and/or retail purposes in key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).	2011	Pan Asia	Commercial	~S\$9.2 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\$5.1 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	Asia Pacific	Logistics	~S\$6.9 billion

- 1 FUM represents the Net Asset Value (NAV) of fully seeded private funds and committed equity of blind pool private funds. For REITs, NAV is attributable to unitholders as at 31 March 2023.
- 2 S\$ exchange rate as at date of fund inception.
- 3 By stock size of completed Grade A warehouse space under management.
- 4 Includes MPACT's 50% effective interest in The Pinnacle Gangnam.
- 5 Fund base term, excluding any extensions or potential extensions.
- 6 NAV attributable to unitholders for listed REITs as at 31 March 2023.