

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

Mapletree believes in diversifying its sources of capital through capital management platforms, whether through private real estate funds or public-listed real estate investment trusts (REITs), as well as growing its investor pool to support new fund platforms. 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 spectrum of return strategies.

S\$31.3B

TOTAL FUNDS UNDER
MANAGEMENT (FUM)¹

8²

PRIVATE FUNDS
IN OPERATION

3

SINGAPORE-LISTED
REAL ESTATE
INVESTMENT
TRUSTS (REITs)

FY23/24 HIGHLIGHTS

>350

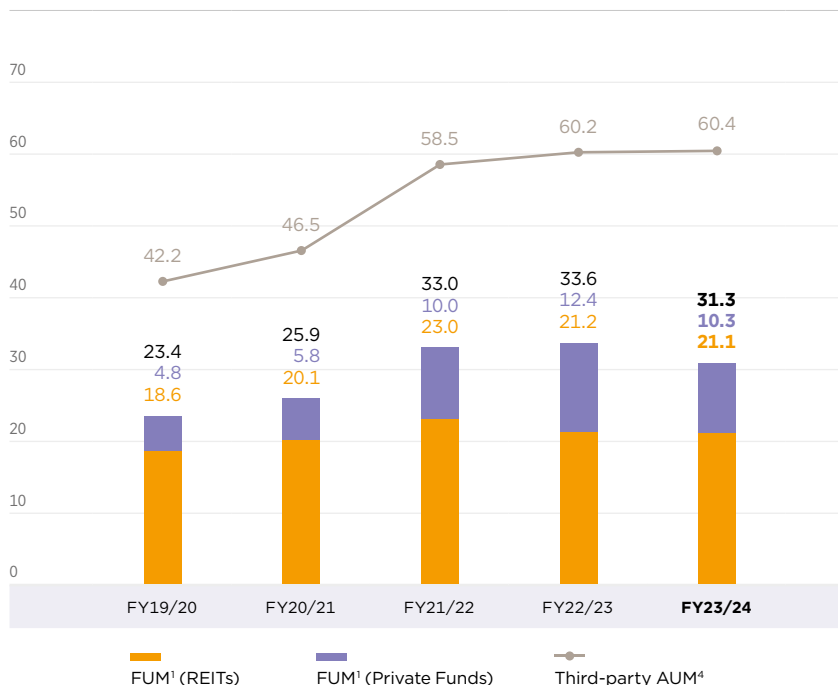
INVESTOR
ENGAGEMENTS

DEEPENED PRESENCE
IN KEY CAPITAL
MARKETS GLOBALLY

LAUNCHED QUARTERLY
NEWSLETTER -
PRIVATE INSIGHTS,
TO ENHANCE INVESTOR
COMMUNICATION

SUCCESSFULLY
CLOSED SECOND
JAPAN-FOCUSED
LOGISTICS
DEVELOPMENT FUND³

FIVE-YEAR CHART OF AUM⁴ (REITS AND PRIVATE FUNDS) AND CAPITAL UNDER MANAGEMENT (S\$ billion)



ACTIVE CAPITAL MANAGEMENT

As at 31 March 2024, Mapletree has assets under management (AUM)⁴ of S\$77.5 billion, of which S\$60.4 billion are third-party managed assets under eight private real estate funds and three Singapore-listed REITs. The Group's global 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 challenging macroeconomic environment, Mapletree remains proactive in capital management activities. Subsequent to the financial year end, the Group closed its second Japan logistics development fund in April 2024, which is expected to reach over JPY110 billion⁵ (-S\$1 billion)⁶ in asset value when fully deployed.

MAPLETREE SUCCESSFULLY CLOSED SECOND JAPAN LOGISTICS DEVELOPMENT FUND – MAPLETREE JAPAN INVESTMENT COUNTRY PRIVATE TRUST (MAJIC)

Subsequent to the end of FY23/24, Mapletree closed its third Japan-focused fund in April 2024, on the back of two prior successful funds, with strategies in Japan logistics development and office respectively, both of which delivered over 20% internal rate of return (IRR), outperforming original target returns. MAJIC is meaningfully seeded with three logistics development projects located in Central Tokyo, Central Kyoto and within the Miyagi Prefecture.

The Fund is expected to achieve well over JPY110 billion⁵ (-S\$1 billion)⁶ in asset value when fully deployed. All assets will feature quality specifications and are strategically located within or around major metropolitan areas that are close to key transport infrastructure.

MAJIC's close comes at a time when there continues to be compelling demand for modern logistics facilities in Japan, underpinned by the acceleration of e-commerce and third-party logistics, further onshoring of advanced manufacturing activities and supportive regulatory changes.

The Fund aims to deliver a robust logistics development pipeline by leveraging the Group's global development capabilities and strong on the ground presence.

In December 2023, Mapletree Real Estate Advisors Pte. Ltd. (MREAL) successfully obtained approval from the Monetary Authority of Singapore for a capital markets services (CMS) licence to conduct the regulated activity of fund management.

Prior to being awarded the CMS licence, MREAL was relying on the immovable property exemption set out in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations to only manage real estate development projects or properties offered only to accredited/institutional investors. With the CMS licence in place, MREAL is now able to offer a broader spectrum of private fund products.

Amid the uncertain macroeconomic landscape, the Group adopted proactive management and hedging strategies to protect existing private fund investors

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

from the near-term downside risk of high-interest rates. In face of valuation pressures in its managed office funds, the Group leveraged its strong banking relationships to restructure existing loan terms in addition to providing financing support where required via capital commitments and bridging of financing facilities, demonstrating its strong alignment of interest with the fund investors.

PROACTIVE ENGAGEMENT AND TIMELY 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 macroeconomic uncertainty.

Throughout FY23/24, over 1,900 investors across institutional investors, high-net worth and family office channels were engaged via Mapletree private funds' regular in-person meetings, calls, site visits and webinars to share latest fund updates, as well as opportunities and challenges in the real estate market. To further engage with the global

real estate investment community, Mapletree also participated in the PERE Asia Summit 2024 and its panel discussion.

Mapletree has expanded the presence of its private capital management team with representatives in Greater China and the Middle East, for wider and more active investor coverage as well as the development of regional partnerships to support the Group's global operating platform.

In June 2023, the Group launched its inaugural quarterly newsletter, Private Insights, which outlines key insights from Mapletree's senior management on the Group's strategic direction and outlook of the real estate market. The newsletter is disseminated to investors and available for subscription on Mapletree's website.

As part of Mapletree's efforts to enhance investor experience and improve the efficiency of its fund reporting process, a new investor portal was launched in July 2023 for private funds' institutional and/or direct investors. This facilitated an integrated process of distributing information to investors via the investor portal, where fund documents, investor reports, capital account statements and distribution notices are readily available.

CONTINUED COMMITMENT TO REAL ESTATE INVESTMENTS

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 FY23/24, Mapletree's Singapore-listed REITs continued to make strategic acquisitions to diversify their portfolio globally. Mapletree Industrial Trust marked its maiden entry into one of the most developed data centre markets in Asia Pacific with the acquisition of a data centre in Osaka, Japan for a purchase consideration of JPY52 billion (-S\$468.8 million). Mapletree Logistics Trust also completed a string of acquisitions in Australia, Japan, South Korea and India for S\$918 million, and announced the acquisition of the Sponsor's assets in Malaysia and Vietnam, amounting to about S\$226.4 million. The overall portfolio of Mapletree Pan Asia Commercial Trust continues to remain resilient despite the geopolitical and economic uncertainties affecting the markets.

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 its investors. Mapletree is also exploring the launch of two private funds in the coming financial year, with a focus on Asian markets where Mapletree has well-established development expertise and on the ground capabilities.



Mapletree participated in PERE Asia Summit 2024's panel discussion to further engage with the global real estate investment community.

PRIVATE CAPITAL MANAGEMENT STRATEGY

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

Business Overview

MEANINGFULLY SEEDED PORTFOLIOS



Mapletree private funds are designed to be meaningfully seeded at inception to provide investors visibility on the sector and geography of the fund's deployment

ALIGNMENT OF INTEREST



Each private fund has an average of approximately one-third of sponsorship stake from Mapletree, asset focused fee structure, and a committed Fund Manager and Investor/Investment Committee, to ensure strong corporate governance

OPERATIONAL EXCELLENCE



Strong on the ground presence and expertise, with a network of more than 2,400 real estate employees in the 13 markets the Group operates in

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. Mapletree has also expanded the presence of its private capital management team with representatives in Greater China and the Middle East, for wider investor coverage and to enhance its existing global network of capital partnerships.

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 16 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.
- Investors benefit from access to Mapletree's full platform as a global real estate development, investment, capital and property management company.

Sustainability

Mapletree strives to create a climate resilient business and is committed to creating long-term value for its stakeholders by incorporating sustainable practices and continuous monitoring into its daily operations and activities.

Some sustainable practices adopted by the private funds and REITs for their assets in FY23/24 include:

- Enhancing the Group's environmental reporting by implementing a data management platform that streamlines the collection of utility data and accurately tracks the environmental impact of assets
- Increasing solar generating capacity of assets and ensuring more efficient water, energy and waste management
- Obtaining and improving assets' green building certifications and energy rating statuses
- Implementing green clauses wherever practicable across new and renewal leases

The Group has also been a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) since September 2022.

INVESTMENT ACTIVITIES AND CAPITAL MANAGEMENT

| Name of Fund | Brief Description | Launch Date | Investment Universe | Investment Focus | Fund Life (Years) | FUM (Fund Equity) ⁶ |
|--------------|-------------------|-------------|---------------------|------------------|-------------------|--------------------------------|
|--------------|-------------------|-------------|---------------------|------------------|-------------------|--------------------------------|

PRIVATE FUNDS – RECENTLY CLOSED

| | | | | | | |
|--|---|------|-------|-----------|-------|---------------------------------|
| Mapletree Japan Investment Country Private Trust (MAJIC) | Invested in modern logistics developments in Japan. | 2024 | Japan | Logistics | 8+1+1 | JPY50 billion (-S\$433 million) |
|--|---|------|-------|-----------|-------|---------------------------------|

| Name of Fund | Brief Description | Launch Date | Investment Universe | Investment Focus | Fund Life (Years) | FUM (Fund Equity) ⁶ |
|--------------|-------------------|-------------|---------------------|------------------|-------------------|--------------------------------|
|--------------|-------------------|-------------|---------------------|------------------|-------------------|--------------------------------|

PRIVATE FUNDS – EXISTING

| | | | | | | |
|---|--|------|-------------------|-----------------------|---------------------|-------------------------------------|
| India Real Estate Investment Platform | Invested in technology-sector-focused workplaces in India, along with Ivanhoé Cambridge. | 2023 | India | Commercial | N.A. | -S\$1.4 billion |
| Mapletree China Logistics Investment Private Fund (MCLIP) | Invested in institutional grade logistics developments in China. | 2022 | China | Logistics | Open-ended | US\$0.9 billion (-S\$1.2 billion) |
| Mapletree US Logistics Private Trust (MUSLOG) | Invested in a quality logistics portfolio in key markets in the US. | 2021 | The US | Logistics | 5+1+1 | 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+1+1 | 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+1+1 | 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+1 ⁷ +1 | 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+1+1 | 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+1+3 ⁸ | US\$535 million (-S\$755.7 million) |

| Name of Fund | Brief Description | Launch Date | Investment Universe | Investment Focus | FUM (Fund Equity) ⁶ |
|--------------|-------------------|-------------|---------------------|------------------|--------------------------------|
|--------------|-------------------|-------------|---------------------|------------------|--------------------------------|

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\$1.4 billion (-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) |

| Name of Fund | Brief Description | Launch Date | Investment Universe | Investment Focus | FUM (Fund Equity) ⁶ |
|--------------|-------------------|-------------|---------------------|------------------|--------------------------------|
|--------------|-------------------|-------------|---------------------|------------------|--------------------------------|

PRIVATE FUNDS – FULLY REALISED (CONT'D)

| | | | | | |
|---|---|------|-----------------|--------------------------|-----------------------------------|
| 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 | FUM (REIT NAV) ⁹ |
|--------------|-------------------|--------------|---------------------|------------------|-----------------------------|
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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, Japan 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 | Asia Pacific | Logistics | -S\$6.9 billion |

- FUM represents the sum of Net Asset Value (NAV) of the six fully seeded private funds, the committed equity of the two blind pool private funds, and the NAV attributable to unitholders for three REITs as at 31 March 2024.
- As at 31 March 2024. With the close of the new Japan fund in April 2024, the number of private funds in operations increased to nine.
- Mapletree Japan Investment Country Private Trust (MAJIC) closed on 30 April 2024.
- AUM based on total value of completed properties and current development value of development properties (instead of value at completion) as at 31 March 2024. MAJIC AUM is excluded.
- Based on estimated total development value of the logistics development projects (including the value of land plots), upon the fund being fully deployed.
- S\$ exchange rate on total fund equity as at fund inception.
- Obtained approval for one-year extension of fund life.
- Obtained approval for further extension of fund life by three years.
- NAV attributable to unitholders for listed REITs as at 31 March 2024.