

UNIT PRICE PERFORMANCE

TRADING PERFORMANCE IN FY22/23

FY22/23 was a challenging year for global equity markets. With inflation at decades-high, global central banks raised interest rates at a record pace. Central banks' aggressive policy tightening, along with an energy crunch caused by Russia's invasion of Ukraine, led most asset classes to end 2022 with double-digit declines. Global equity markets subsequently saw some respite in the first quarter of 2023, as stocks rose despite turmoil in the banking sector. Investor sentiment was buoyed by expectations that central banks could be nearing the end of their interest rate hiking cycles.

Amid elevated inflation and an environment of rapidly rising interest rates, Singapore real estate investment trusts ("S-REITs") which are yield-sensitive underperformed the broader market for the 12-month period to 31 March 2023. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") fell by 14.2%, while the benchmark Straits Times Index ("STI") declined 4.4%. Industrial S-REITs remained relatively resilient over the year, underpinned by healthy demand in the industrial sub-sectors, including warehouses, business parks and data centres.

MLT's unit price closed at S\$1.71 on 31 March 2023, 7.6% lower than the closing price of S\$1.85 on 31 March 2022. Taking into account the distribution payout of 9.011 cents in FY22/23, MLT delivered a total return of -2.7%.

MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI, FSTREI and the MSCI Singapore Index. MLT's total trading volume for the year reached 3.6 billion units, representing an average daily trading volume of 14.2 million units.

Comparative Trading Performance in FY22/23



Rebased closing prices on 31 March 2022 to 100.

Comparative Yields



1 Based on actual DPU of 9.011 cents for the period 1 April 2022 to 31 March 2023 and closing unit price of S\$1.71 on 31 March 2023.

2 Singapore Government Bond Yield as at 31 March 2023, Monetary Authority of Singapore.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2023, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2023, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings.

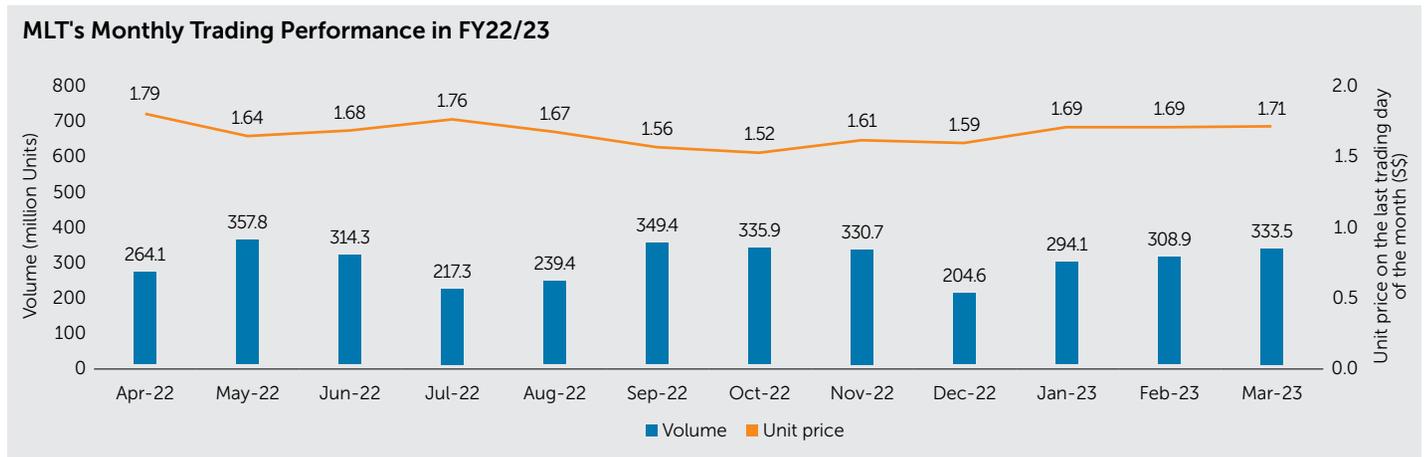
MLT'S TOTAL RETURN COMPARED TO THE FTSE REIT INDEX AND STRAITS TIMES INDEX

	1 Year From 31 March 2022		3 Years From 31 March 2020		5 Years From 31 March 2018		Since Listing From 28 July 2005	
	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %	Price Change %	Total Return ¹ %
MLT	-7.6	-2.7	8.2	24.8	39.0	73.3	151.5 ²	338.9 ²
FTSE REIT Index	-14.2	-8.7	3.6	21.5	-9.7	17.8	-1.0	90.9
Straits Times Index	-4.4	-0.4	31.3	45.3	-4.9	12.8	42.9	111.7

Source: MLT and Bloomberg.

1 Assume dividends are not reinvested.

2 Based on MLT's IPO issue price of S\$0.68.



Source: Bloomberg

MLT'S UNIT PRICE AND TRADING VOLUME OVER THE LAST 10 FINANCIAL YEARS

Unit Price Performance (S\$)	FY 13/14	FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23
Opening	1.210	1.040	1.245	1.010	1.100	1.230	1.460	1.580	1.930	1.850
Closing	1.045	1.245	1.010	1.095	1.230	1.460	1.580	1.930	1.850	1.710
Highest	1.350	1.250	1.255	1.100	1.380	1.460	2.020	2.160	2.150	1.880
Lowest	0.990	1.040	0.910	0.970	1.095	1.190	1.240	1.490	1.690	1.430
Trading volume (million units)	980.5	820.1	1,013.5	1,023.0	1,618.7	2,202.5	3,629.0	4,002.7	3,198.5	3,550.0
Market Cap¹ (S\$ million)	2,558.9	3,080.3	2,515.0	2,738.0	3,761.5	5,288.6	6,004.4	8,266.6	8,848.0	8,235.4

1 Based on MLT's closing unit price and total issued units as at end of the period.