

Unit Price Performance

Trading Performance in FY24/25

Most global equity markets rose in the 12 months to 31 March 2025 ("FY24/25") despite significant market volatility caused by geopolitical uncertainty and high interest rates that persisted for the most part of the financial year. The continuation and broadening of the artificial intelligence ("AI") boom sparked a strong tech rally, before worries over a softening economy, expensive valuations of tech companies and the unwinding of the yen carry trade took away some of the market gains. Towards the end of FY24/25, concerns over heightened geopolitical risk and renewed trade tensions once again weighed on investor sentiment.

The US Federal Reserve implemented three rate cuts in the latter part of 2024 before hitting the pause button for further rate cuts as US economic activity continued to expand at a solid pace, while inflation remained elevated.

Given expectations of higher-for-longer interest rates, yield-sensitive Singapore real estate investment trusts ("S-REITs") continued to lag the broader market in FY24/25. The FTSE Straits Times Real Estate Investment Trust Index ("FSTREI") fell by 1.5%, while the benchmark Straits Times Index ("STI") gained 23.2%, led by financial stocks which soared to record highs.

Concerns over a lacklustre economic recovery in China continued to weigh on

the price performance of S-REITs with exposure to the market. The persistent weakness in the Chinese logistics market also took a toll on MLT's unit price, which closed at S\$1.31 on 31 March 2025, 10.3% lower than the closing price of S\$1.46 on 31 March 2024. Taking into account the distribution payout of 8.053 cents in FY24/25, this represents a total return of -4.8% and yield of 6.1%.

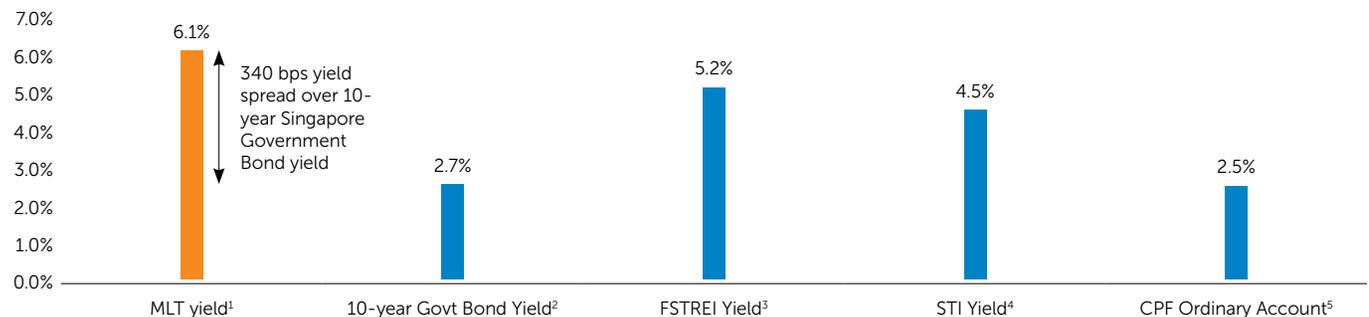
MLT is a constituent of major global indices such as the FTSE EPRA Nareit Global Developed Index and the Global Property Research ("GPR") 250 Index. In addition, MLT is a constituent of the STI and FSTREI. MLT's trading volume increased 61% to 6.0 billion units in FY24/25, representing an average daily trading volume of 22.8 million units.

Comparative Trading Performance in FY24/25



Note: Rebased closing prices on 31 March 2024 to 100.

Comparative Yields



1 Based on actual DPU of 8.053 cents for the period of 1 April 2024 to 31 March 2025 and closing unit price of S\$1.31 on 31 March 2025.

2 Singapore Government Bond Yield as at 31 March 2025, Monetary Authority of Singapore.

3 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2025, Bloomberg.

4 12-month gross dividend yield of Straits Times Index as at 31 March 2025, Bloomberg.

5 Prevailing interest rate on CPF Ordinary Account Savings as at 31 March 2025.

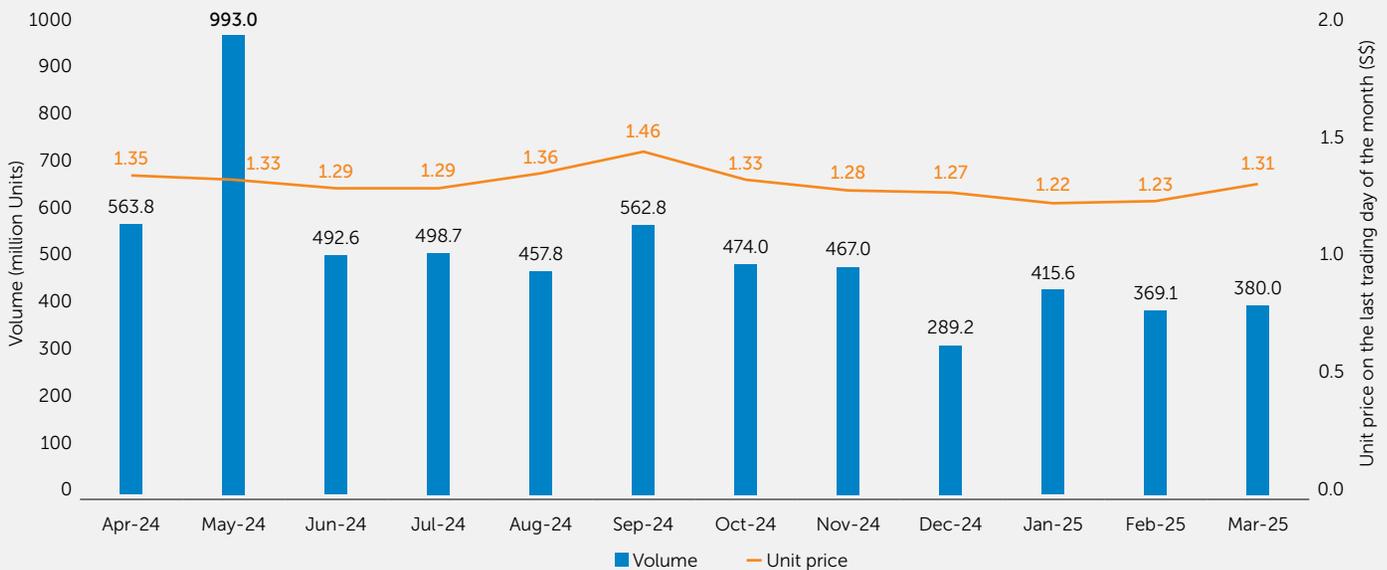
MLT's Total Return Compared to the FTSE ST REIT Index and Straits Times Index

	1 Year From 31 March 2024		3 Years From 31 March 2022		5 Years From 31 March 2020		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	-10.3	-4.8	-29.6	-15.6	-15.9	11.8	92.6 ²	305.1 ²
FTSE ST REIT Index	-1.5	3.9	-24.1	-9.6	-8.4	20.4	-12.4	89.9
Straits Times Index	23.2	28.9	16.5	30.6	60.1	87.9	74.2	158.1

Source: MLT and Bloomberg.

- 1 Assume dividends are not reinvested.
- 2 Based on MLT's IPO issue price of S\$0.68.

MLT Monthly Trading Performance in FY24/25



Source: Bloomberg

MLT Unit Price and Trading Volume Over the Last 10 Financial Years

	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Unit Price Performance (S\$)										
Opening	1.245	1.010	1.100	1.230	1.460	1.580	1.930	1.850	1.710	1.460
Closing	1.010	1.095	1.230	1.460	1.580	1.930	1.850	1.710	1.460	1.310
Highest	1.255	1.100	1.380	1.460	2.020	2.160	2.150	1.880	1.800	1.500
Lowest	0.910	0.970	1.095	1.190	1.240	1.490	1.690	1.430	1.410	1.200
Trading Volume (million units)	1,014	1,023	1,619	2,203	3,629	4,003	3,199	3,550	3,704	5,964
Market Capitalisation¹ (S\$ million)	2,515	2,738	3,762	5,289	6,004	8,267	8,848	8,235	7,291	6,637

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