

UNIT PRICE PERFORMANCE

Throughout FY22/23, global equity markets faced significant volatility due to various macroeconomic and geopolitical events, including the COVID-19 pandemic, the Russia-Ukraine war, persistent high inflation and rising interest rates. In March and May 2023, the US Federal Reserve implemented its ninth and tenth rate hikes since March 2022, each with a quarter percentage point increase. In June 2023, it announced its first pause in interest rate hike amid moderating inflation and potential headwinds from the recent US banking crisis. However, further rate hikes remained likely given high inflation pressures. A report by the IMF¹ projected global growth to be softer than last year.

Nevertheless, some positive developments such as the reversal of China's "zero-COVID" policy and the reopening of its border since early 2023 are expected to gradually catalyse a recovery ahead.

Amid this uncertainty, the FTSE Straits Times Index and the FTSE Straits Times REIT Index declined by 4.4% and 14.2%, respectively, from 1 April 2022 to 31 March 2023. MPACT's unit price closed at S\$1.80 on 31 March 2023, a 4.8% decrease from the S\$1.89 closing price a year ago. Factoring in the total DPU of 9.61 Singapore cents paid out for FY22/23, MPACT posted 0.3% total return to Unitholders during the financial year.

Since its IPO, MPACT's unit price has gained 104.5% from its listing price of S\$0.88, outperforming the benchmark indices of FTSE Straits Times Index and the FTSE Straits Times REIT Index which increased by 2.4% and 10.6%, respectively, for the same period. Including the total DPU of 98.69 Singapore cents paid out since the IPO, MPACT has delivered 216.7% of total return to Unitholders. In addition, MPACT's market capitalisation has also grown approximately 5.9 times, from S\$1.6 billion at IPO to S\$9.4 billion as of 31 March 2023.

Unit Price and Trading Volume

	FY22/23	FY21/22
Closing price on the last trading day prior to the period (S\$)	1.890	2.120
Highest closing price (S\$)	1.940	2.190
Lowest closing price (S\$)	1.550	1.790
Volume weighted average price (S\$)	1.779	1.974
Closing price for the period (S\$)	1.800	1.890
Average trading volume (million units)	11.40	11.96
Total trading volume (million units)	2,839	2,978

Return on Investment

	1-year from 1 April 2022	3-year from 1 April 2020	5-year from 1 April 2018	Since Listing on 27 April 2011
Total return as at 31 March 2023 (%)	0.3 ²	14.0 ²	43.8 ²	216.7 ³
Capital appreciation (%)	-4.8	-1.6	14.6	104.5
Distribution yield (%)	5.1	15.6	29.2	112.1
Closing price on the last trading day prior to the period / Unit issue price at listing (S\$)	1.890	1.830	1.570	0.880

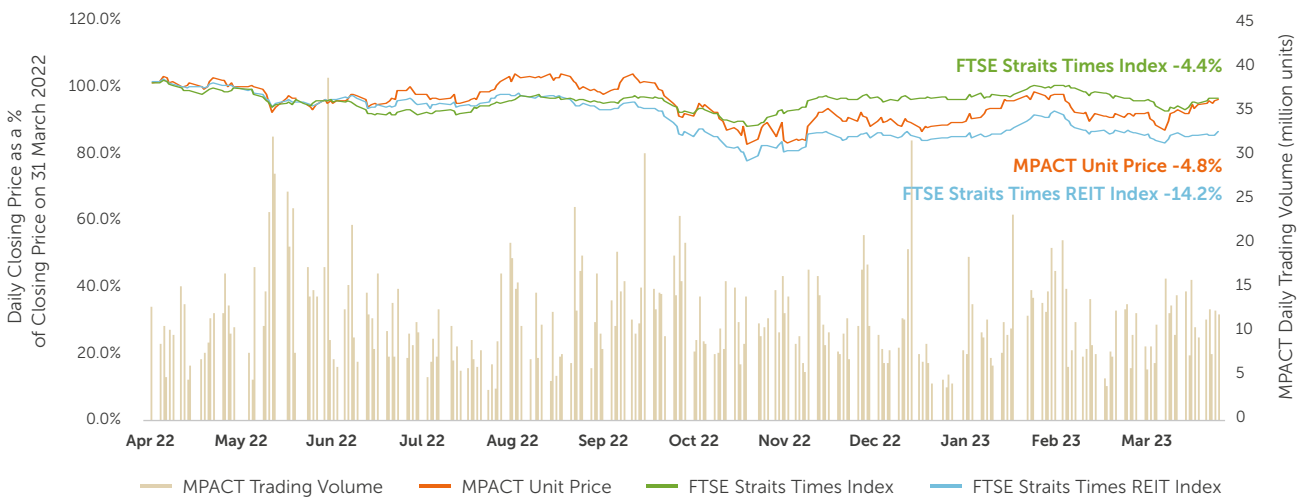
¹ Reference: IMF's World Economic Outlook Update, April 2023.

² Sum of distributions and capital appreciation for the period over the closing unit price on the last trading day prior to the commencement of the period.

³ Sum of distributions and capital appreciation for the period over the unit issue price at listing.

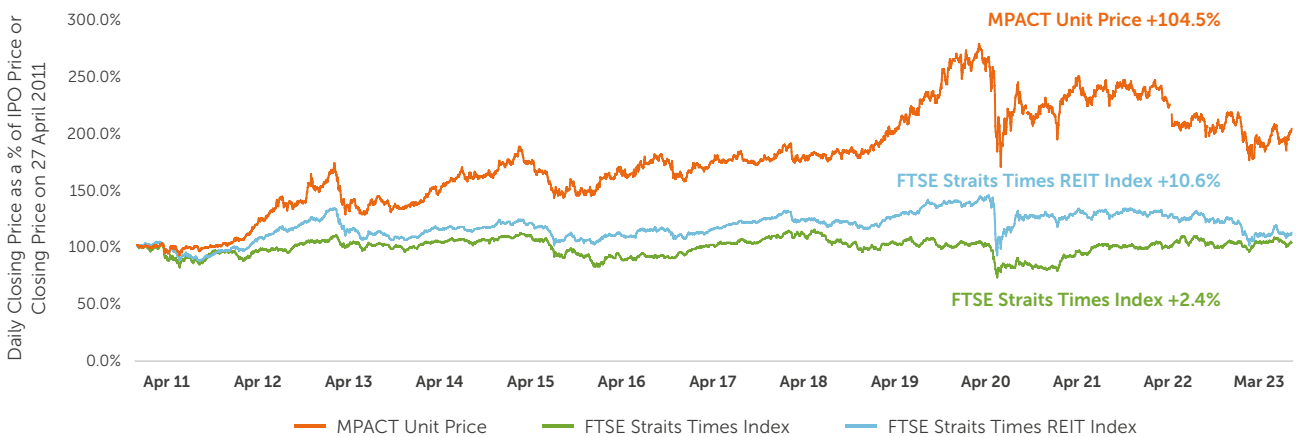
Source: Bloomberg

Trading Volume of MPACT and Comparative Trading Performance in FY22/23



Note: Break in the chart for MPACT was due to a trading halt on 23 May 2022.

Comparative Trading Performance Since Listing



MPACT is a Constituent of These Key Indices¹

Bloomberg Asia REIT Index	FTSE EPRA Nareit Global Index	iEdge S-REIT Index
Bloomberg World Financial Index	FTSE EPRA Nareit Global REITs Index	iEdge S-REIT Leaders Index
Bloomberg World REIT Index	FTSE ST All Share Index	MSCI Singapore Index
Dow Jones Global Select REIT Index	GPR General (World) Index	S&P Developed REIT Index
FTSE ASEAN All-Share Index	GPR General Asia Index	S&P Global BMI
FTSE Developed Asia Pacific All Cap Index	GPR General Singapore Index	S&P Global REIT USD Index
FTSE EPRA Nareit Asia REITs Index	iEdge ESG Leaders Index	Straits Times Index
FTSE EPRA Nareit Developed Index	iEdge ESG Transparency Index	
FTSE EPRA Nareit Singapore Index	iEdge Singapore Low Carbon Index	

¹ The list of key indices is not exhaustive.

Source: Bloomberg