



NEWS RELEASE

GIC delivers stable long-term returns and remains focused on portfolio resilience amidst unprecedented uncertainty

SINGAPORE, 25 July 2025 – The GIC Portfolio achieved an annualised USD nominal rate of return of 5.7% over the 20-year period that ended 31 March 2025. Adjusting for global inflation, GIC's annualised real rate of return over the same period was 3.8%. The rolling 20-year real rate of return is the primary metric for evaluating GIC's investment performance. It is in line with GIC's mandate to preserve and enhance the international purchasing power of the reserves under its management over the long term – that is, to achieve good long-term returns above global inflation.

"Investors today are facing a world in flux. The cyclical, structural, and foundational shifts that we have been observing have intensified. These include fragmentation of the global trading system, as well as the continued impact of artificial intelligence (AI) and climate change. These shifts are much harder to prepare for, and we need to be vigilant when navigating such unprecedented uncertainty," said Mr Lim Chow Kiat, Chief Executive Officer of GIC.

GIC's response is to remain focused on building portfolio resilience. This means concentrating on long-term value and protecting against permanent impairment. We continue to diversify across asset classes, geographies, sectors, and time so that the GIC Portfolio can deliver good real long-term returns across a wide range of scenarios. At the same time, GIC must prioritise granularity and agility.

"Granularity means taking a targeted investment approach. For example, breaking down themes like AI and climate change into different segments and finding the best opportunities in each. AI, in particular, is a foundational shift offering unparalleled opportunities. Our investment teams are taking a granular approach to investing across the AI value chain, which includes enablers, monetisers, and adopters. Agility is also crucial to enable GIC to act decisively as trends evolve. A key part of this is preserving liquidity and maintaining flexibility," said Mr Lim.

This year's feature article, "Investing in the Changing Energy Landscape", is one example of how GIC invests with granularity. While there are long-term opportunities in electrification and energy efficiency, differences in how countries view their energy supply means investment trends will not be uniform across regions. This requires a targeted approach that accounts for local market dynamics, which is only possible due to GIC's long-term, flexible capital and global presence.

Following the establishment of GIC's AI Council in 2023, GIC is further building its AI capabilities to enhance investment decision-making and operational efficiency. Our efforts are guided by a three-pronged approach to drive efficiency, foster innovation, and develop advanced agentic capabilities. For example, we are now using our high-quality and diverse data to develop prototypes of tools to facilitate robust discussions and enhance decision-making. This includes a virtual investment committee member, which taps on GIC's institutional knowledge to generate probing questions, challenge assumptions, and surface contrarian insights in real time.

"The last two years have been a journey of experimentation and continuous learning. Now that we have laid the foundations for good data, tools, and governance, we are accelerating the adoption of AI across the organisation. The more our employees use AI, the more familiar they become with its



benefits and constraints. It is only through hands-on experimentation at every level – individual, team, and organisational – that we can truly harness the benefits of AI,” said Mr Lim.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.

For more information, please visit www.gic.com.sg or follow us on [LinkedIn](#) and [Instagram](#).

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