GIC

NEWS RELEASE

GIC delivers steady long-term returns within its mandate and stays focused on portfolio resilience in a structurally changed world

SINGAPORE, 24 July 2026 – The GIC Portfolio achieved an annualised USD nominal rate of return of 5.6% over the 20-year period that ended on 31 March 2026. Adjusting for global inflation, GIC's annualised real rate of return over the same period was 3.4%. 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 placed under its management over the long term — that is, to achieve good long-term returns above global inflation.

Over the past decade, recurring forces across geopolitics, inflation and interest rates, climate, and technology have structurally reshaped the investment environment. In line with its mandate, GIC prioritised portfolio resilience through diversification. This moderated returns in stronger markets while providing greater protection against the downside and more flexibility to act on good opportunities as they emerge.

One key investment focus area is artificial intelligence (AI). In this year's feature article, "Beyond the Hype: Investing in Artificial Intelligence Value", GIC explains how it identifies lasting value in AI, a fast-moving and increasingly crowded space. The article outlines two frameworks that guide GIC in where to look across the AI value chain and what to look for in individual companies. With its full coverage across private and public markets, a wide global network, and over 40 years of investing in technology, GIC is well placed to capture long-term value in AI and will continue to assess opportunities with granularity.

To navigate a fundamentally changed world, GIC is refreshing its investment framework from 2026. Building on the existing framework, this refresh draws on the capabilities GIC has developed in active investing, private markets, and strategic partnerships. In the new framework, the Strategic Portfolio (SP) represents the Client's risk appetite and long-term return expectations. The SP comprises three asset groups: Equities for growth, Fixed Income for income, and Real Assets for inflation resilience. The GIC Portfolio will aim to outperform the SP over the long term within approved risk parameters through active investing to capture excess returns across market cycles.

Mr Lim Chow Kiat, Chief Executive Officer of GIC said: "We will continue to focus on active investing which requires the judgement to allocate capital well and with granularity, the discipline to stay diversified, and the agility to act when good opportunities arise. By combining these strengths with our long-term horizon, we are confident that we can keep delivering good real returns for Singapore over the years ahead."

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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 2,500 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 gic.com.sg or follow us on LinkedIn.

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