



NEWS RELEASE

GIC Delivers Resilient Returns Despite Turbulence; Remains Cautious in Uncertain Macro Investment Environment and Believes Sustainability, Technological Transformation, and Geopolitics Are Key Long-Term Trends for its Investment Strategy

SINGAPORE, 23 JULY 2021 – The GIC Portfolio achieved an annualised USD nominal rate of return of 6.8% over a 20-year period that ended 31 March 2021. After accounting for global inflation, GIC’s annualised real rate of return stood at 4.3% over the same period. This means that over the past 20 years, from April 2001 to March 2021, GIC has achieved an average annual return of 4.3% — over and above the global inflation rate. 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 over global inflation.

“In early 2020, the COVID-19 pandemic ushered in one of the toughest economic times in modern history. Yet, the resulting severe sell-off in global risk assets reversed course in response to the unprecedented speed and scale of government policy interventions. Currently, with elevated asset valuations, more fragile fundamentals in the global economy and less policy room, we are cautious on the macro outlook. In contrast, we are positive on the micro prospects, given new areas of growth that are driven by increasing emphasis on sustainability, accelerating technological transformation, and growing needs for businesses to reconfigure their supply chain.” said Mr Lim Chow Kiat, Chief Executive Officer of GIC.

This year, the GIC Report’s feature article, 40 Years of Securing Singapore’s Financial Future, highlights GIC’s milestones as an investment management company of 40 years, and the people and events that made these accomplishments possible.

Mr Lim Chow Kiat added, “As GIC marks our 40th year in 2021, we remember the bold vision of our founding leaders, namely the late Mr Lee Kuan Yew and Dr Goh Keng Swee, who entrusted us with the mission to preserve and enhance the value of Singapore’s foreign reserves. We recommit ourselves to fulfil our mission of investing well for the long-term stability of Singapore’s finances.”

In this year’s report, a new chapter is added to elaborate on GIC’s sustainability beliefs and approach to sustainability integration. GIC takes a holistic and long-term approach towards sustainability as it recognises the diversity of the industries and markets it operates in, and the trade-offs and time needed for companies to make the transition. GIC also announced the establishment of an internal Sustainable Investment Fund (SIF) to further extend our reach.

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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, and are uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be a partner of choice, by adding meaningful value to our partnerships and investments through the sharing of our networks and business expertise. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries.

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

Media Contacts

Jason Leow
Director
Corporate Affairs & Communications
+65 8101 7421
jasonleow@gic.com.sg

Ms Mah Lay Choon
Head, Corporate Communications
Corporate Affairs & Communications
+65 9838 9425
mahlaychoon@gic.com.sg