

## NEWS RELEASE

### **GIC posts resilient long-term real returns and focuses on finding opportunities in an increasingly challenging market**

- Growing infrastructure strategy for diversification and steady, inflation-protected returns
- Deepening sustainability integration into investment and corporate processes

**SINGAPORE, 26 JULY 2023** – The GIC Portfolio achieved an annualised USD nominal rate of return of 6.9% over a 20-year period that ended 31 March 2023. After accounting for global inflation, GIC’s annualised real rate of return stood at 4.6% over the same period. This means that over the past 20 years, from April 2003 to March 2023, GIC has achieved an average annual return of 4.6% — 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 an era of continued uncertainty, increasing the resilience of our portfolio is a key focus. This is why we had raised liquidity and focused on finding investment opportunities with stable long-term returns, including investments in real estate and infrastructure to protect our portfolio from inflation. The long-term compounding effect of these returns will enable us to deliver resilient real long-term returns amidst a challenging environment.” said Mr Lim Chow Kiat, Chief Executive Officer of GIC.

This year’s feature article, Infrastructure: A Resilient Strategy in Uncertain Times, explains the unique proposition of this asset class, as well as its risk and return characteristics.

GIC is also taking steps to capture sustainability-related investment opportunities. We are creating focused teams within asset classes, namely, the Climate Change Opportunities Portfolio in Public Equities, which will deploy more capital towards climate mitigation and adaptation. The Sustainability Solutions Group in Private Equity will increase its investments to early-stage energy transition opportunities. Finally, the Transition and Sustainable Finance Group in Fixed Income and Multi Asset will invest in opportunities such as funding decarbonisation and the grey-to-green transition from the bottom-up.

“We see expanding opportunities in the green transition space, and are confident that the new teams, as well as all other investment teams, will further integrate sustainability factors into GIC’s investment and corporate processes.” added 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, 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 2,100 people in 11 key financial cities and have investments in over 40 countries.

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

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