

NEWS RELEASE**GIC remains focused on long-term performance amidst profound uncertainties in the investment environment**

SINGAPORE, 24 JULY 2024 – The GIC Portfolio achieved an annualised USD nominal rate of return of 5.8% over a 20-year period that ended 31 March 2024. Accounting for global inflation, GIC’s annualised real rate of return over the same period was 3.9%. 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.

“Investors are now in uncertain terrain and must rely on their purpose and unique strengths. In GIC’s case, our purpose – to preserve and enhance Singapore’s foreign reserves for the long term – means staying disciplined and diversified,” said Mr Lim Chow Kiat, Chief Executive Officer of GIC.

Over the past years, GIC has been diversifying on a far more granular level to enhance the resilience of the total portfolio. This includes stepping up its investments in infrastructure and real estate. In addition, investment teams across all asset classes continue to maintain strict price discipline, carefully weighing risk-reward prospects of potential investments to ensure adequate compensation for assuming the risks.

“The profound uncertainty we face is likely to continue to weigh on returns. Amidst this volatility, we must play to our strengths and seize new opportunities. One example is climate transition. We saw an opportunity to leverage our long-term, flexible capital – one of GIC’s key strengths – to bridge a funding gap for climate technologies such as green steel and battery storage, where companies often find themselves caught between traditional buckets of capital. These companies require long-term capital to grow, but they are too mature for venture and growth equity, yet lack the track record to attract infrastructure funding. This year GIC established an investment programme for green assets, following the early success of the Sustainability Solutions Group in the Private Equity department investing in climate technologies,” added Mr Lim.

“Another strength is our global partnership network. This year GIC marks the 40th anniversary of our New York office and the 10th anniversary of our São Paulo office. We established our New York office – our first outside of Singapore – just three years after our firm’s inception. Then, we had just 10 staff who mainly focused on fixed income. Since then, the office has grown to become our largest outside of Singapore, with 250 staff responsible for deploying capital across all major asset classes and investment sectors. Our São Paulo office had similar modest beginnings, and within one decade has established GIC as one of the largest and most active institutional investors in Latin America,” said Mr Lim.

This year’s feature article, “Sharpening Our Edge Amidst Challenging Times”, explains how GIC has exploited its unique advantages to respond to the changing environment – in particular, how its



long investment horizon, commitment to partnerships, diversified portfolio, and active investing capabilities enable GIC to capture opportunities that others may overlook.

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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, GIC takes a long-term, disciplined approach to investing and is 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. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries.

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

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