Resilient & Forward Looking Portfolio

As an active investor, we deploy catalytic capital to deliver sustainable returns over the long term.

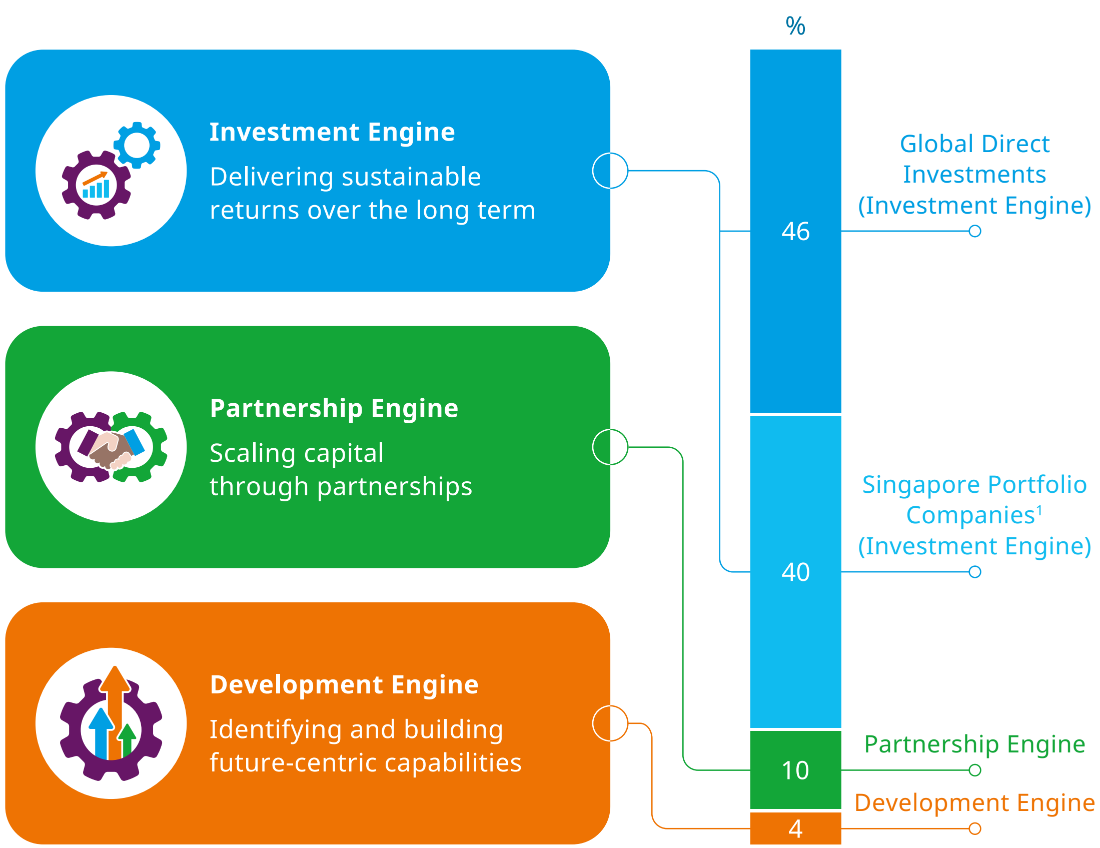
We focus on constructing a portfolio which is able to withstand exogeneous shocks and perform through market cycles, while at the same time capitalising on growth opportunities with the potential for sustainable returns above our risk-adjusted cost of capital over the long term.

Such a portfolio comprises broadly two categories of investments: a resilient component which is held for the long term, and can provide stable and sustainable returns, and/or liquidity in the form of dividend income; and a dynamic component where investments are held for a shorter duration, and capital is recycled for investing in higher growth opportunities for higher returns.

We have three growth engines to help us build a resilient and forward looking portfolio.

(Portfolio composition as at 31 March 2023)

Three Growth Engines



[1] Includes only key portfolio companies headquartered in Singapore.

Investment Engine: Delivering sustainable returns over the long term

- Makes up 86% of our portfolio as at 31 March 2023, consisting of:
  - Singapore portfolio companies that have a consolidated revenue of about S$145 billion[2]. They have been stalwarts for us and have, as a portfolio, delivered sustainable returns.
  - Global direct investments which consist primarily of growth equity in companies with the potential to be market leaders and to be globally competitive. They also include early stage investments, which account for under 6% of our portfolio. Such investments foster innovation and allow us to keep abreast of emerging technology and business models. We also invest in private credit and funds.

Partnership Engine: Scaling capital through partnerships

- Makes up 10% of our portfolio as at 31 March 2023, consisting of:
  - Assets Under Management (AUM) businesses that have about S$79 billion of AUM and provide products like private equity, private credit, public market investing, and capital solutions; includes firms such as Seviora Holdings, Vertex Holdings, 65 Equity Partners, Decarbonization Partners, and ABC Impact.
  - Other partnerships such as with LeapFrog Investments and Emerald Technology Ventures.

Development Engine: Identifying and building future-centric capabilities

- Makes up 4% of our portfolio as at 31 March 2023.
- This includes investments driven by our Enterprise Development Group, Temasek Operating System, and Emerging Technologies team that focus on cutting-edge innovations in areas such as compute and cognition, deep tech, and sustainable energy solutions.

[2] Excludes revenue of S$15 billion from Singapore portfolio companies under our Development Engine.