

# TEMASEK

## Temasek Reports S\$389 billion Net Portfolio Value, up S\$7 billion from Last Year

- Including S\$31 billion mark to market<sup>1</sup> uplift from unlisted assets, Temasek's Mark to Market Net Portfolio Value was S\$420 billion<sup>2</sup>, up S\$9 billion from last year
- Stable 20-year Total Shareholder Return<sup>3</sup> at 7%; 10-year TSR at 6%
- Launched inaugural Sustainability Report, bringing together disclosures and progress made
- Marked 50<sup>th</sup> anniversary with S\$150 million community gift to advance capabilities in Singapore

**Singapore, Tuesday 9 July 2024** – Temasek reported a Net Portfolio Value (NPV) of S\$389 billion<sup>4</sup> for the financial year ended 31 March 2024, up S\$7 billion from a year ago. Marking our unlisted portfolio to market would provide S\$31 billion of value uplift and bring our Mark to Market (MTM) NPV to S\$420 billion, up S\$9 billion from last year's MTM NPV. The increase was mainly due to our investment returns from the US and India, offset by the underperformance of China's capital markets.

Our unlisted portfolio has grown steadily from 20% in 2004 to 52% as at 31 March 2024. With this increase in exposure, reporting our unlisted assets at mark to market value would be more in line with our peers. Hence, we have aligned our approach this year to market practice, and have presented the MTM NPV for FY22 and FY23 on a similar basis for consistency.

Our 20-year and 10-year Total Shareholder Return (TSR) remained stable at 7% and 6%, respectively. Metrics such as our NPV and longer-term 20-year and 10-year TSRs are more indicative of our performance, and are aligned with Temasek's mandate to generate sustainable returns over the long term. Longer-term TSRs are dependent on the starting year and ending year. Our 20-year TSR this year excludes our post-SARS recovery of 2004, which explains the drop in our 20-year TSR from 9% last year to 7% this year. One-year TSR was 1.60%.

### Building a Resilient and Forward-Looking Portfolio

We maintained a cautious but steady investment pace amidst global economic uncertainties. We invested S\$26 billion into opportunities in sectors such as technology, financial services, sustainability, consumer, and healthcare, aligned with the four structural trends of Digitisation, Sustainable Living, Future of Consumption,

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<sup>1</sup> Based on market approaches such as investee company's recent funding round, market multiples of comparable public companies, and/or income approach such as discounted cash flow model.

<sup>2</sup> Applying a similar methodology, marking our unlisted portfolio to market would bring our net portfolio value to S\$411 billion and S\$438 billion for the financial years ended 31 March 2023 and 2022 respectively.

<sup>3</sup> TSR is one measure of our portfolio performance. It includes all dividends distributed to our shareholder, and excludes investments made by our shareholder in Temasek's shares.

<sup>4</sup> Based on valuing our listed investments at share prices and unlisted investments at book value less impairment. All financial figures in this press release are in reference to our net portfolio value of S\$389 billion as at 31 March 2024.

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and Longer Lifespans. Excluding Singapore, the US continued to be the leading destination for our capital, followed by India and Europe. We also stepped up our investment activities in Japan.

We divested S\$33 billion for the year. Of this, about S\$10 billion was due to the redemption of capital by Singapore Airlines and Pavilion Energy for their mandatory convertible bonds and preferential shares respectively. Overall, we had a net divestment of S\$7 billion, compared to a net investment of S\$4 billion a year ago.

We continued to maintain a high level of liquidity, ending the year in a net cash position.

Our stable longer-term returns continued to be underpinned by the active reshaping of our portfolio which spans geographies, asset classes, and our focus sectors. Since 2004, when we set up our first offices in Asia, we benefitted from our China exposure in the first decade. In the following decade, we opened our New York and London offices and doubled our exposure<sup>5</sup> to the Americas, and Europe, Middle East, and Africa (EMEA), from 18% in 2014 to 35% in 2024. Our performance over the decade was lifted by higher returns from the US and India, offset by the impact of China's market performance over the last three years. Overall, our portfolio exposure remains anchored in Asia.

## Advancing Sustainability

We remain committed to embedding sustainability at the core of everything we do. This year, we launched our inaugural *Sustainability Report*. It brings together our disclosures and tracks our progress, taking into consideration the disclosure requirements issued by the International Sustainability Standards Board. By sharing our sustainability goals, practices, and performance, we aim to foster trust and engage in meaningful dialogue on the topic with our stakeholders.

During the year, we deployed S\$3 billion into investments aligned with the Sustainable Living trend. This comprises sustainability-focused investments and climate transition investments, covering key focus areas such as food, water, waste, energy, materials, clean transportation, and the built environment. We invested in Electric Vehicle companies Mahindra Electric Automobile in India and BYD in China, sustainable battery solutions provider Ascend Elements in the US, and electrolyser manufacturer Electric Hydrogen in the US. In May 2024, we partnered Brookfield to invest in Neoen, a France-based global renewable energy company.

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<sup>5</sup> Distribution based on underlying assets.

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We are advancing sustainability through partnerships with like-minded partners such as Breakthrough Energy, BlackRock, and Brookfield, to invest in the energy transition and scale next-generation climate solutions.

## Our Decarbonisation Journey

Our target is to reduce the net carbon emissions attributable to our portfolio to half of its 2010 levels by 2030, with the ambition to achieve net zero by 2050. Total Portfolio Emissions<sup>6</sup> decreased by 6 million tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e), from 27 million tCO<sub>2</sub>e a year ago to 21 million tCO<sub>2</sub>e as at 31 March 2024. Portfolio Weighted Average Carbon Intensity<sup>7</sup> (WACI) also decreased from 116 tCO<sub>2</sub>e/\$\$M revenue to 92 tCO<sub>2</sub>e/\$\$M revenue over the same period. As we continue stepping up efforts to encourage decarbonisation across our portfolio and to invest in less carbon-intensive businesses, we expect a non-linear decline in the Scope 1 and Scope 2 emissions associated with our investment portfolio over time. With effect from 1 April 2024, we raised our internal carbon price by 30% to US\$65 per tCO<sub>2</sub>e, from US\$50 per tCO<sub>2</sub>e. We expect to progressively increase this to US\$100 per tCO<sub>2</sub>e by 2030.

## Navigating a Complex World

The global economy has been more robust than expected. However, there are risks on the horizon. Geopolitical tensions are a key concern, primarily centred on US-China relations, and the wars in Ukraine and Gaza.

In the US, an unclear inflation path, a resilient labour market, and continued growth suggest that the Federal Reserve may leave policy rates higher for longer. If inflation is more persistent than expected, the odds of further hikes may increase which may result in headwinds to financial markets.

The Eurozone economy is recovering, with domestic consumption supported by credit and real wage growth. Energy transition presents opportunities to invest in quality businesses that benefit from increased capital expenditure in green technologies. We are watchful of downside risks in the form of a less supportive fiscal impulse, as well as political shifts in the region.

China's pro-growth policy stance has aided recovery, though structural challenges remain. Without a pickup in domestic demand, growth and inflation will continue to face downward pressure.

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<sup>6</sup> Total Portfolio Emissions reflect the absolute emissions (Scope 1 and Scope 2) associated with our investment portfolio, expressed in tCO<sub>2</sub>e. Our investment positions in private equity funds, credit, and other assets are excluded.

<sup>7</sup> Portfolio Weighted Average Carbon Intensity reflects our portfolio's exposure to carbon-intensive companies by revenue, expressed in tCO<sub>2</sub>e/\$\$M revenue. Emissions are allocated based on portfolio weights (market value of the investment relative to the market value of the portfolio).

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India has continued to see strong economic momentum alongside improving macro and political stability. We expect growth to remain firm over the next two years, primarily driven by infrastructure-led capital expenditure, accelerated supply chain diversification, and a recovery in private consumption.

Singapore's open economy is expected to benefit from external growth and continued recovery in the global goods cycle. However, geopolitical events and disruptions in global trade and supply chains pose risks.

The top-of-mind issues we have identified since 2021 — a challenging economic environment, geopolitical tensions, rising protectionism, the climate crisis, cyber risks, and the rise of Industry 4.0 — continue to prevail. Against this backdrop, we will remain disciplined in our investment approach guided by the four structural trends, especially in opportunities in green transition and Artificial Intelligence. Our strong liquidity position allows us to take advantage of market dislocations and investment opportunities, as and when they arise. We will also continue to engage our portfolio companies to set expectations and drive value creation.

## Commemorating Our 50<sup>th</sup> Anniversary

Turning 50 is an opportunity to reflect on our journey and prepare for the road ahead. In June 2024, we announced T-Spring, a S\$150 million gift to the community to advance capabilities and help prepare Singapore's workforce and organisations for the future. The gift — which supports skills development, scholarships, and fellowships — is Temasek's tribute to Singapore's past, present, and future generations on our 50<sup>th</sup> anniversary. It reflects our intergenerational focus, underscores our roots, and acknowledges the importance of human capital in our journey and Singapore's success.

## Looking Ahead: With Tomorrow in Mind

**Mr Lim Boon Heng, Chairman, Temasek Holdings, commented,** “2024 is a special year for Temasek as we commemorate our 50<sup>th</sup> anniversary. Since our inception in 1974, Temasek has transformed from a Singapore holding company into a global investment company. As we learn from our past, we look ahead to the future with courage and conviction. We aspire to do well, do right, and do good for current and future generations, always with tomorrow in mind.”

**Mr Dilhan Pillay, Executive Director and Chief Executive Officer, Temasek Holdings, said,** “In an era of unprecedented global challenges, the resilience of our portfolio remains our core strength. We must continue to build for the future as we catalyse solutions that enable a more sustainable world, invest in growth sectors and business models, and encourage enterprises to transform and adapt through efforts in innovation. We continue to look to our Purpose, “*So Every Generation Prospers*”, as our North Star as we seek to deliver sustainable returns over the long term.”

##END##

## Appendix: Quotes from Media Conference Panellists

**Mr Chia Song Hwee, Deputy Chief Executive Officer, Temasek, said,** “Amidst global uncertainties, we maintained a cautious but steady investment pace, building a resilient and forward-looking portfolio. Over the last decade, we have doubled our exposure to the US and Europe, and increased our investments in India. However, our returns have been offset by the underperformance of China’s capital markets over the last three years. Overall, our portfolio remains anchored in Asia. With our strong liquidity position, we are ready to capture market opportunities aligned with the four structural trends and take advantage of market dislocations.”

**Ms Png Chin Yee, Chief Financial Officer, Temasek, said,** “The share of unlisted assets in our portfolio has grown from 20% in 2004 to 52% today. Over the decade, our unlisted assets have generated returns of 9% per annum, outperforming our overall portfolio and adding to the resilience of our long-term returns. While we have reported our unlisted portfolio on a book value less impairment basis, moving forward, reporting our portfolio value on a mark to market basis would be more in line with our peers.”

**Ms Connie Chan, Head, Financial Services, Temasek, said,** “The long-term structural trends that have pervasive impact across sectors, business models and consumption patterns will continue to guide our portfolio construction. We will also continue to seek investment opportunities aligned to the green transition as well as those arising from the application of Artificial Intelligence to further grow and strengthen the resilience of our portfolio.”

**Mr Alpin Mehta, Head, Real Estate and Deputy Head, Private Equity Fund Investments, Temasek, said,** “Sustainability is at the core of everything we do — from our mandate to deliver sustainable returns over the long term, to our strategy of how we operate as an institution, shape our portfolio, and engage our portfolio companies to build sustainable businesses. This year, we launched our inaugural *Sustainability Report*. It brings together our disclosures and tracks our progress towards our sustainability objectives. We will uphold our commitment to our strategy for net zero, nature positive, and inclusive growth.”

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## About Temasek

Temasek is a global investment company headquartered in Singapore, with a net portfolio value of S\$389 billion (US\$288b, €267b, £228b, RMB2.08t) as at 31 March 2024. Marking our unlisted assets to market would provide S\$31 billion of value uplift and bring our mark to market net portfolio value to S\$420 billion.

Our Purpose “*So Every Generation Prospers*” guides us to make a difference for today’s and future generations.

Operating on commercial principles, we seek to deliver sustainable returns over the long term.

We have 13 offices in 9 countries around the world: Beijing, Hanoi, Mumbai, Shanghai, Shenzhen, and Singapore in Asia; and Brussels, London, Mexico City, New York, Paris, San Francisco, and Washington, DC outside Asia.

For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg)

For *Temasek Review 2024*, please visit [www.temasekreview.com.sg](http://www.temasekreview.com.sg)

For *Sustainability Report 2024*, please visit [www.temasek.com.sg/SR2024](http://www.temasek.com.sg/SR2024)

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## Temasek Review 2024 Key Figures in S\$ and US\$<sup>8</sup>

### Net Portfolio Value

As at 31 March	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
in S\$ b	389	382	403	381	306	313	308	275	242	266	
MTM Uplift of Unlisted Assets	31	29	35								
MTM NPV	420	411	438								
in US\$ b	288	287	297	283	214	231	235	197	180	194	
MTM Uplift of Unlisted Assets	23	22	26								
MTM NPV	311	309	323								
As at 31 March	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
in S\$ b	223	215	198	193	186	130	185	164	129	103	90
in US\$ b	177	173	157	153	133	86	134	108	80	63	54

### Total Shareholder Return as at 31 March 2024

TSR (%)	Since 1974	40-year	30-year	20-year	10-year	One-year
in S\$ terms	14	12	6	7	6	1.60
in US\$ terms	15	13	6	8	5	0.17

### Investments & divestments for the year ended 31 March 2024

	Investments	Divestments
in S\$ b	26	33
in US\$ b	19	24

### Cumulative investments & divestments for the decade ended 31 March 2024

	Investments	Divestments
in S\$ b	328	271
in US\$ b	242	199

<sup>8</sup> Using S\$-US\$ Exchange Rate as at 31 March of the respective years.