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Built in the workshop · other instruments

1 M BELOW THE SURFACE

The Open Book

Temasek files what GIC never has to: a full quarterly holdings report

Temasek does the thing GIC has never had to do: every quarter it files a Form 13F listing its US-listed equity positions, issuer by issuer, with dollar values and share counts. Below is that filing, read from the primary document — **132 positions worth US$30.48bn** at 2026-03-31, and 86 quarters of history behind it.

The latest book FILED

US$30.48bn

132 US-listed positions at 2026-03-31 · filed 2026-05-12

Top ten are 53% of the book. the filing itself ↗ (https://www.sec.gov/Archives/edgar/data/1021944/000102194426000011/0001021944-26-000011-index.htm)

Twenty-five largest holdings FILED

ISSUER	BLACKROCK INC
VALUE	US$5.13bn
SHARE OF BOOK	16.8%
SHARES	5,330,492
SINCE LAST QUARTER	ADDED from 5,092,825

ISSUER	VISA INC
VALUE	US$2.02bn
SHARE OF BOOK	6.6%
SHARES	6,671,628
SINCE LAST QUARTER	ADDED from 6,491,881

ISSUER	NVIDIA CORPORATION
VALUE	US$1.64bn
SHARE OF BOOK	5.4%
SHARES	9,431,208
SINCE LAST QUARTER	ADDED from 8,981,912

ISSUER	MASTERCARD INCORPORATED
VALUE	US$1.61bn
SHARE OF BOOK	5.3%
SHARES	3,218,711
SINCE LAST QUARTER	ADDED from 2,769,218

ISSUER	ALPHABET INC
VALUE	US$1.35bn
SHARE OF BOOK	

4.4%

SHARES 4,702,736

SINCE LAST QUARTER TRIMMED

from 4,839,920

ISSUER BROADCOM INC

VALUE US$1.10bn

SHARE OF BOOK

3.6%

SHARES 3,540,630

SINCE LAST QUARTER ADDED

from 2,496,276

ISSUER AMAZON COM INC

VALUE US$1.00bn

SHARE OF BOOK

3.3%

SHARES 4,819,972

SINCE LAST QUARTER TRIMMED

from 5,792,075

ISSUER MICROSOFT CORP

VALUE US$987m

SHARE OF BOOK

3.2%

SHARES 2,667,081

SINCE LAST QUARTER HELD

ISSUER ICICI BANK LIMITED

VALUE US$756m

SHARE OF BOOK

2.5%

SHARES 29,195,789

SINCE LAST QUARTER HELD

ISSUER THERMO FISHER SCIENTIFIC INC

VALUE US$613m

SHARE OF BOOK

2.0%

SHARES 1,247,399

SINCE LAST QUARTER ADDED

from 891,418

ISSUER S&P GLOBAL INC

VALUE US$594m

SHARE OF BOOK

1.9%

SHARES 1,396,452

SINCE LAST QUARTER ADDED

from 1,300,302

ISSUER GE VERNOVA INC

VALUE US$569m

SHARE OF BOOK

1.9%

SHARES 651,928

SINCE LAST QUARTER HELD

ISSUER DOORDASH INC

VALUE US$520m

SHARE OF BOOK

1.7%

SHARES 3,461,501

SINCE LAST QUARTER ADDED

from 2,316,423

ISSUER PDD HOLDINGS INC

VALUE US$503m

SHARE OF BOOK

1.7%

SHARES 4,926,061

SINCE LAST QUARTER ADDED

from 4,682,894

ISSUER INTAPP INC

VALUE US$441m

SHARE OF BOOK

1.4%

SHARES 17,146,805

SINCE LAST QUARTER HELD

ISSUER ROBLOX CORP

VALUE US$440m

SHARE OF BOOK

1.4%

SHARES 7,777,760

SINCE LAST QUARTER HELD

ISSUER SEA LTD

VALUE US$437m

SHARE OF BOOK

1.4%

SHARES 5,282,861

SINCE LAST QUARTER ADDED

from 3,303,217

ISSUER TPG INC

VALUE US$406m

SHARE OF BOOK

1.3%

SHARES 10,028,107

SINCE LAST QUARTER ADDED

from 8,791,581

ISSUER KKR & CO INC

VALUE US$326m

SHARE OF BOOK

1.1%

SHARES	3,522,797
SINCE LAST QUARTER	ADDED

from 1,332,549

ISSUER	HDFC BANK LTD
VALUE	US$312m
SHARE OF BOOK	

1.0%

SHARES	12,559,656
SINCE LAST QUARTER	ADDED

from 10,873,380

ISSUER	J P MORGAN EXCHANGE TRADED F
VALUE	US$300m
SHARE OF BOOK	

1.0%

SHARES	5,919,494
SINCE LAST QUARTER	HELD

ISSUER	TECK RESOURCES LTD
VALUE	US$294m
SHARE OF BOOK	

1.0%

SHARES	5,685,453
SINCE LAST QUARTER	ADDED

from 5,307,384

ISSUER	ERMENEGILDO ZEGNA N V
VALUE	US$284m
SHARE OF BOOK	

0.9%

SHARES	27,242,276
SINCE LAST QUARTER	HELD

ISSUER	AIRBNB INC

VALUE US$281m

SHARE OF BOOK

0.9%

SHARES 2,222,194

SINCE LAST QUARTER HELD

ISSUER GE HEALTHCARE TECHNOLOGIES I

VALUE US$277m

SHARE OF BOOK

0.9%

SHARES 3,898,109

SINCE LAST QUARTER ADDED

from 1,318,290

Bars are each position's share of the US book, scaled to the largest. SEC EDGAR Form 13F-HR filed by Temasek Holdings (Private) Ltd, CIK 0001021944. Movement compares share counts with the previous quarter's filing; a 2% band is treated as unchanged.

Gone since last quarter FILED

26 positions present in the previous filing do not appear in this one. The largest:

ISSUER	ELASTIC N V
LAST VALUE	US$98m
SHARES	1,294,465

ISSUER	DYNATRACE INC
LAST VALUE	US$72m
SHARES	1,670,417

ISSUER	ISHARES TR
LAST VALUE	US$45m
SHARES	744,807

ISSUER	TWILIO INC
LAST VALUE	US$44m
SHARES	309,573

ISSUER	SCHWAB STRATEGIC TR
LAST VALUE	US$37m
SHARES	1,410,000

ISSUER	ISHARES TR
LAST VALUE	US$28m
SHARES	512,000

ISSUER	WERIDE INC
LAST VALUE	US$26m
SHARES	2,978,803

ISSUER	EATON CORP PLC
LAST VALUE	US$16m
SHARES	49,901

Disappearing from a 13F means the position was sold, fell below reporting relevance, or moved to an entity that files separately. The filing does not say which.

86 quarters of the US book FILED

US$ billions, 2004-12-31 to 2026-03-31. The near-empty stretch around 2009 is real: that quarter's filing lists four positions. The step up at the end of 2011 is a change in what Temasek's filing entity reported, not a sudden purchase — the series measures *disclosure*, not the portfolio. 15 amended or superseded filings were set aside, keeping one filing per quarter.

From one bet to a book FILED

Concentration tells a twenty-year story the totals hide. In 2004 the filing behaved like *2.8 equal-sized positions* — 125 names on paper, almost all the money in one or two. Today it behaves like *20.5*: the top ten hold 53% of the book, down from 94%. The US book stopped being a place Temasek parked one legacy stake and became a portfolio.

Effective number of positions per quarter — the inverse Herfindahl $1/\Sigma w^2$, the count of equal-sized positions with the same concentration. Computed from each quarter's parsed holdings; the step changes around 2011 and 2013 track the same disclosure-scope changes flagged on the chart above.

The next page, and the longest accumulation INFERRED

Two dated claims, both checkable. First: *the filing covering 2026-06-30 is due by 2026-08-14* — form 13f is due within 45 days of quarter end, so the next page of this book has a deadline. Second, the book's largest position was not bought, it was accumulated: BlackRock first appears in *2020-06-30* and has been built, quarter by quarter, to US$5.13bn — the patience of the process is the insight.

BlackRock position value per quarter, read directly from each raw 13F information table (XML-era filings). Values are as-filed market values, so the rise braids share purchases with the share price itself — the filings alone cannot unbraid them.

Even the open book is a keyhole

Temasek's own published net portfolio value is S$518bn at 2026-03-31. At roughly 0.78 US dollars to the Singapore dollar that is about US$404.04bn — so this entire 13F, every position on this page, accounts for around **8%** of Temasek.

The rest is unlisted companies, non-US listings, and direct stakes that no quarterly filing reaches. So the district is not "Temasek revealed". It is the most detailed window that exists into any part of Singapore's reserves — and it still shows a small corner. The Glass Pool is the same window pointed at GIC, where it is narrower again: no values at all, and only stakes above 5%.

CADENCE	Cadence
TEMASEK	every quarter, on a schedule
GIC	*only when a stake crosses 5%*
DOLLAR VALUES	Dollar values
TEMASEK	yes, per position
GIC	*never*
COMPLETENESS	Completeness of US equities
TEMASEK	all reportable positions
GIC	*only the ≥5% ones*
POSITIONS	Positions visible
TEMASEK	132 this quarter
GIC	*141 companies across 30 years*
COVERAGE	Share of the whole entity
TEMASEK	≈ 8% of published NPV
GIC	*unknowable – the denominator is secret*

The last row is the point of this chart. Temasek's window can be measured against a published total. GIC's cannot, because there is no published total to measure against.

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2 M BELOW THE SURFACE

The Rain Gauge

The one performance number GIC publishes

GIC publishes exactly one performance number: the rolling 20-year annualised real rate of return, in US dollars, above global inflation. No annual return. No dollar profit. No figure against a benchmark. The choice is defensible — the mandate is generational — and it is also the least falsifiable disclosure a fund can make, since each year one twenty-year window slides forward by one.

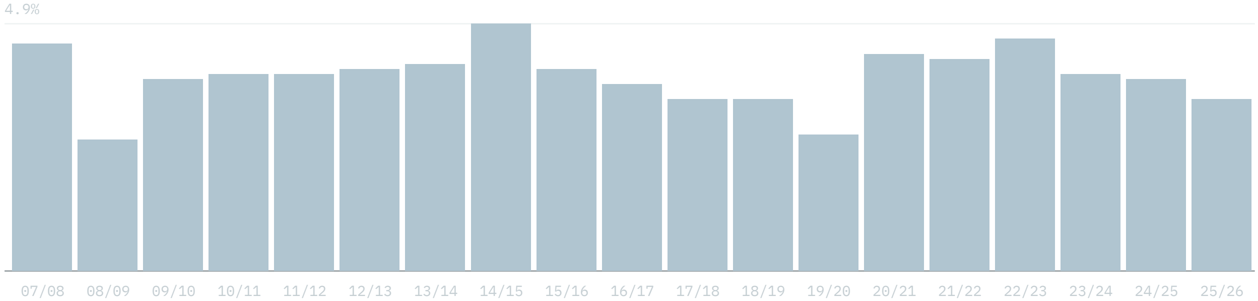
The gauge OFFICIAL

3.4%

real, annualised, over the 20 years to 2026-03-31 · nominal 5.6%

Source: GIC report FY2025/26 (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2025-26/).

19 windows OFFICIAL



REPORT YEAR	FY2007/08
20Y REAL	4.5%
20Y NOMINAL	—
QUOTED IN	SGD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2008.pdf)

REPORT YEAR	FY2008/09
20Y REAL	2.6%
20Y NOMINAL	—
QUOTED IN	SGD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2009.pdf)

REPORT YEAR	FY2009/10
20Y REAL	3.8%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2010.pdf)

REPORT YEAR	FY2010/11
20Y REAL	3.9%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2011.pdf)

REPORT YEAR	FY2011/12
20Y REAL	3.9%
20Y NOMINAL	—
QUOTED IN	USD

SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2012.pdf)

REPORT YEAR	FY2012/13
20Y REAL	4.0%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2013.pdf)

REPORT YEAR	FY2013/14
20Y REAL	4.1%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2014.pdf)

REPORT YEAR	FY2014/15
20Y REAL	4.9%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Report_2015.pdf)

REPORT YEAR	FY2015/16
20Y REAL	4.0%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC_Annual_report_2015-2016.pdf)

REPORT YEAR	FY2016/17
20Y REAL	3.7%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC-Annual-Report-2016-2017.pdf)

REPORT YEAR	FY2017/18
20Y REAL	3.4%

20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC-Report-2017-18.pdf)

REPORT YEAR	FY2018/19
20Y REAL	3.4%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC-Report-2018-19-1.pdf)

REPORT YEAR	FY2019/20
20Y REAL	2.7%
20Y NOMINAL	—
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/uploads/2021/03/GIC-Report-2019-20.pdf)

REPORT YEAR	FY2020/21
20Y REAL	4.3%
20Y NOMINAL	6.8%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2020-2021/)

REPORT YEAR	FY2021/22
20Y REAL	4.2%
20Y NOMINAL	7.0%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2021-2022/)

REPORT YEAR	FY2022/23
20Y REAL	4.6%
20Y NOMINAL	6.9%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2022-2023/)

REPORT YEAR	FY2023/24
20Y REAL	3.9%
20Y NOMINAL	5.8%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2023-24/)

REPORT YEAR	FY2024/25
20Y REAL	3.8%
20Y NOMINAL	5.7%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2024-25/)

REPORT YEAR	FY2025/26
20Y REAL	3.4%
20Y NOMINAL	5.6%
QUOTED IN	USD
SOURCE	report ↗ (https://www.gic.com.sg/newsroom/reports/report-on-the-management-of-the-governments-portfolio-for-the-year-2025-26/)

Rolling 20-year annualised real returns as published by GIC each July for the FY ended 31 March. FY2007/08 to FY2018/19 were read from the archived report PDFs; each carries the sentence it came from. Note a basis change: reports before FY2009/10 quote the 20-year return in Singapore dollars, later ones in US dollars — so the early and late halves of this series are not strictly the same measure. GIC publishes no single-year return and no dollar P&L.

One series, two measures OFFICIAL

The chart above spans 19 annual reports, and a join runs through it. Reports up to FY2008/09 quote the 20-year return **in Singapore dollars**; from FY2009/10 GIC quotes it **in US dollars**. Currency of measurement changes a long-run return materially, so the early and late halves are not strictly the same number, and a straight line drawn across the join would be measuring two things. The basis is printed against every row for that reason.

What the wiggle actually encodes INFERRED

Two consecutive 20-year windows share nineteen years. Divide one compounded window by the other and everything shared cancels, leaving a single fact: *how the year that entered the window compares with the year that left it, twenty-one years earlier.* That ratio is the only single-year information this series ever discloses, and it can be computed exactly:

REPORT	FY2025/26
RATIO	*0.926*
READING	*the leaving year beat the entering one*

— the year entering lost to the dot-com-recovery year departing

REPORT	FY2024/25
RATIO	*0.981*
READING	*the leaving year beat the entering one*

REPORT	FY2023/24
RATIO	*0.874*
READING	*the leaving year beat the entering one*

REPORT	FY2022/23
RATIO	*1.080*
READING	*the entering year beat the leaving one*

REPORT	FY2021/22
RATIO	*0.981*
READING	*the leaving year beat the entering one*

REPORT	FY2020/21
RATIO	*1.362*
READING	*the entering year beat the leaving one*

Derived from the identity $(1+r_t)^{20} / (1+r_{t-1})^{20} = (1+g_{in})/(1+g_{out})$, valid only across consecutive same-currency windows, so the SGD-era join is excluded. The six most recent of the 16 USD-basis pairs are shown. Set in italic because GIC publishes none of this; it merely follows from what GIC does publish.

How to read a rolling number honestly

The fall from 4.6% in FY2022/23 to 3.4% in FY2025/26 is mostly the calendar, not the portfolio. Strong years at the start of the old window — the recovery after the dot-com bust — have rolled out, and the window now opens in the mid-2000s, just before the global financial crisis. The same arithmetic will push the number up again when 2008 and 2009 roll out in turn. A rolling average describes its whole window; the urge to read its year-to-year wiggle as current skill runs in both directions and should be resisted in both.

The next reading, bounded INFERRED

Next July's number is not a mystery — it is this year's window with one year swapped. The year that will leave is the year to March 2007; the year that will enter is the year to March 2027, most of which has not happened yet. Neither single-year return is published, so the table spans assumptions for both. Whatever markets do, *the arithmetic confines the FY2026/27 print to roughly 2.1–4.1%*:

ENTERING	-10%
+0% LEAVES	*2.9%*
+8% LEAVES	*2.5%*
+15% LEAVES	*2.1%*
ENTERING	+0%
+0% LEAVES	*3.4%*
+8% LEAVES	*3.0%*
+15% LEAVES	*2.7%*
ENTERING	+5%
+0% LEAVES	*3.7%*
+8% LEAVES	*3.3%*
+15% LEAVES	*2.9%*
ENTERING	+15%
+0% LEAVES	*4.1%*
+8% LEAVES	*3.7%*
+15% LEAVES	*3.4%*

A crash year entering against a strong year leaving (–10% in, +15% out) still only pulls the twenty-year figure to 2.1%; a boom entering against a flat exit lifts it to 4.1%. One year, diluted twenty ways, moves the gauge very little — which is the gauge's design.

Pure arithmetic on the published 3.4%: $(1+r)^{20}$ scaled by (1+entering)/(1+leaving), re-annualised. Set in italic because every cell rests on assumed endpoints. Graded by GIC's report, expected July 2027 — come back and check it.

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3 M BELOW THE SURFACE

The Spillway

The deals GIC chose to announce, in its own words

GIC publishes no list of its investments. What it does publish, a few dozen times a year, is an announcement of a particular deal — and those announcements are the only place GIC ever names a company, a price, and its own role in the same sentence. This district reads all 107 newsroom items GIC has posted, and pulls out the 80 that describe a transaction.

What a press release is, and is not

These are the deals GIC *chose* to announce, in the words GIC or its counterparty chose. That makes the set self-selected, incomplete, and skewed toward the transactions someone wanted publicised — a new platform, a flagship name, a record price. **Absence from this table means nothing at all.** 30 of the 80 state no amount whatsoever. Read it as a sample of GIC's public voice, never as a portfolio.

Where GIC is named as leading the round ANNOUNCED

In 10 of these announcements, the text names GIC itself as leading or co-leading. That is the strongest claim GIC makes about any single investment.

DATE	2026-06-04
ANNOUNCEMENT	Ramp Raises Series F at $44 Billion Valuation (https://www.gic.com.sg/newsroom/all/ramp-raises-series-f-at-44-billion-valuation/)
AMOUNT	$750 Million
VALUATION	$44 Billion

DATE	2026-02-12
ANNOUNCEMENT	GIC Leads $30 Billion Series G in Anthropic (https://www.gic.com.sg/newsroom/all/gic-leads-30-billion-series-g-in-anthropic/)
AMOUNT	$30 Billion
VALUATION	$380 billion

DATE	2025-11-03
ANNOUNCEMENT	Infravision Raises $91 Million Series B Led by GIC to Revolutionize Power Infrastructure Construction with Aerial Robotics (https://www.gic.com.sg/newsroom/all/infravision-raises-91-million-series-b-led-by-gic-to-revolutionize-power-infrastructure-construction-with-aerial-robotics/)
AMOUNT	$91 Million
VALUATION	—

DATE	2025-10-27
ANNOUNCEMENT	Wealthsimple Announces $750 Million Equity Round at $10 Billion Post-Money Valuation to Accelerate Growth (https://www.gic.com.sg/newsroom/all/wealthsimple-announces-750-million-equity-round-at-10-billion-post-money-valuation-to-accelerate-growth/)
AMOUNT	$750 Million
VALUATION	$10 Billion

DATE	2025-10-01
ANNOUNCEMENT	Temporal Announces $105M Secondary Led by GIC at $2.5B Valuation (https://www.gic.com.sg/newsroom/all/temporal-announces-105m-secondary-led-by-gic-at-2-5b-valuation/)
AMOUNT	$105 million
VALUATION	$2.5B

DATE	2025-09-30
ANNOUNCEMENT	Vercel Closes Series F at $9.3B Valuation to Scale the AI Cloud (https://www.gic.com.sg/newsroom/all/vercel-closes-series-f-at-9-3b-valuation-to-scale-the-ai-cloud/)
AMOUNT	$300M
VALUATION	$9.3B

DATE	2025-04-22
ANNOUNCEMENT	Altruist Raises $152M Series F Led by GIC to Accelerate Innovation for Growth-Oriented RIAs (https://www.gic.com.sg/newsroom/all/altruist-raises-152m-series-f-led-by-gic-to-accelerate-innovation-for-growth-oriented-rias/)
AMOUNT	$152M
VALUATION	—

DATE	2024-01-31
ANNOUNCEMENT	Zum Fast-Tracks Revolution To Modernize School Transportation With $140M Funding Round Led by GIC (https://www.gic.com.sg/newsroom/all/zum-fast-tracks-revolution-to-modernize-school-transportation-with-140m-funding-round-led-by-gic/)
AMOUNT	$140M
VALUATION	$1.3 billion

DATE	2023-12-13
ANNOUNCEMENT	Vegrow raises US$46M in Series C funding round led by GIC (https://www.gic.com.sg/newsroom/all/vegrow-raises-us46m-in-series-c-funding-round-led-by-gic/)
AMOUNT	US$46M
VALUATION	—

DATE	2023-09-07
ANNOUNCEMENT	H2 Green Steel raises €1.5 billion in equity to build the world’s first green steel plant (https://www.gic.com.sg/newsroom/all/h2-green-steel-raises-e1-5-billion-in-equity-to-build-the-worlds-first-green-steel-plant/)
AMOUNT	€1.5 billion
VALUATION	—

“Amount stated” is the transaction figure as the announcement writes it; “valuation stated” is the company's price where the release gives one. The two are different things and are never merged here. A bare $ is left ambiguous rather than assumed to be US dollars.

Every announced transaction ANNOUNCED

FILTER 80 ANNOUNCEMENTS

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2026-06-04	Ramp Raises Series F at $44 Billion Valuation (https://www.gic.com.sg/newsroom/all/ramp-raises-series-f-at-44-billion-valuation/)	$750 Million	LED
2026-05-28	Anthropic raises $65B in Series H funding at $965B post-money valuation (https://www.gic.com.sg/newsroom/all/anthropic-raises-65b-in-series-h-funding-at-965b-post-money-valuation/)	$65B	participated
2026-05-08	Brookfield and GIC Complete Record A$6.7 Billion Acquisition of National Storage REIT (https://www.gic.com.sg/newsroom/all/brookfield-and-gic-complete-record-a6-7-billion-acquisition-of-national-storage-reit/)	A$6.7 Billion	acquisition
2026-05-04	Anthropic Partners with GIC to Launch Enterprise AI Services Firm (https://www.gic.com.sg/newsroom/all/anthropic-partners-with-blackstone-hellman-friedman-and-goldman-sachs-to-launch-enterprise-ai-services-firm/)	*not stated*	joint venture or alliance
2026-04-28	Neoenergia Strengthens Partnership with GIC Through Third Agreement in Transmission (https://www.gic.com.sg/newsroom/all/neoenergia-strengthens-partnership-with-gic-through-third-agreement-in-transmission/)	R$2.4 billion	acquisition
2026-04-01	SAZABY LEAGUE Announces Partnership with GIC for Business Growth (https://www.gic.com.sg/newsroom/all/sazaby-league-announces-partnership-with-gic-for-business-growth/)	*not stated*	joint venture or alliance
2026-03-25	Harvey Raises at $11 Billion Valuation from GIC and Sequoia to Scale Agents Across Law Firms and Enterprises (https://www.gic.com.sg/newsroom/all/harvey-raise	$200 million	participated

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
	s-at-11-billion-valuation-to-scale-agents-across-law-firms-and-enterprises/)		
2026-03-19	Prologis and GIC Form $1.6 billion U.S. Build-to-Suit Logistics Joint Venture (https://www.gic.com.sg/newsroom/all/prologis-and-gic-form-1-6-billion-u-s-build-to-suit-logistics-joint-venture/)	$1.6 billion	joint venture or alliance
2026-02-12	GIC Leads $30 Billion Series G in Anthropic (https://www.gic.com.sg/newsroom/all/gic-leads-30-billion-series-g-in-anthropic/)	$30 Billion	LED
2026-01-29	GIC and Sony Music Group Announce New Investment Partnership (https://www.gic.com.sg/newsroom/all/gic-and-sony-music-group-announce-new-investment-partnership/)	*not stated*	acquisition
2026-01-12	Realty Income Establishes Strategic Partnership with GIC (https://www.gic.com.sg/newsroom/all/realty-income-establishes-strategic-partnership-with-gic/)	$200 million	joint venture or alliance
2025-11-03	Infravision Raises $91 Million Series B Led by GIC to Revolutionize Power Infrastructure Construction with Aerial Robotics (https://www.gic.com.sg/newsroom/all/infravision-raises-91-million-series-b-led-by-gic-to-revolutionize-power-infrastructure-construction-with-aerial-robotics/)	$91 Million	LED
2025-10-27	Wealthsimple Announces $750 Million Equity Round at $10 Billion Post-Money Valuation to Accelerate Growth (https://www.gic.com.sg/newsroom/all/wealthsimple-announces-750-million-equity-round-at-10-billion-post-money-valuation-to-accelerate-growth/)	$750 Million	LED
2025-10-21	Hologic to be Acquired by Blackstone and TPG for up to $79 per Share (https://www.gic.com.sg/newsroom/all/hologic-to-be-acquired-by-blackstone-and-tpg-for-up-to-79-per-share/)	$18.3 billion	acquisition

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2025-10-21	Entrevias Enters a New Growth Phase Supported by VINCI Highways and GIC (https://www.gic.com.sg/newsroom/all/entrevias-enters-a-new-growth-phase-supported-by-vinci-highways-and-gic/)	*not stated*	acquisition
2025-10-01	Temporal Announces $105M Secondary Led by GIC at $2.5B Valuation (https://www.gic.com.sg/newsroom/all/temporal-announces-105m-secondary-led-by-gic-at-2-5b-valuation/)	$105 million	LED
2025-09-30	Vercel Closes Series F at $9.3B Valuation to Scale the AI Cloud (https://www.gic.com.sg/newsroom/all/vercel-closes-series-f-at-9-3b-valuation-to-scale-the-ai-cloud/)	$300M	LED
2025-09-24	TenneT secures equity funding for TenneT Germany through future partnership with large institutional investors in Europe (https://www.gic.com.sg/newsroom/all/tennet-secures-equity-funding-for-tennet-germany-through-future-partnership-with-large-institutional-investors-in-europe/)	EUR 9.5 billion	joint venture or alliance
2025-09-11	Vantage Data Centers Secures $1.6B Investment in APAC Platform from GIC and ADIA (https://www.gic.com.sg/newsroom/all/vantage-data-centers-secures-1-6b-investment-in-apac-platform-from-gic-and-adia/)	$1.6B	participated
2025-09-02	Anthropic raises $13B Series F at $183B post-money valuation (https://www.gic.com.sg/newsroom/all/anthropic-raises-13b-series-f-at-183b-post-money-valuation/)	$13B	investment
2025-08-04	MasOrange, Vodafone Spain and GIC join forces to create Spain's largest fibre optic company (https://www.gic.com.sg/newsroom/all/masorange-vodafone-spain-and-gic-join-forces-to-create-spains-largest-fiber-optic-company/)	€5bn	joint venture or alliance

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2025-07-14	Partners Group and a consortium of minority investors, including GIC, TPG Rise Climate, and Mubadala to invest in next growth phase at Techem (https://www.gic.com.sg/newsroom/all/techem-to-be-acquired-by-partners-group-and-a-consortium/)	EUR 6.7 billion	acquisition
2025-05-13	GIC and Citco Announce Strategic Partnership (https://www.gic.com.sg/newsroom/all/gic-and-citco-announce-strategic-partnership/)	*not stated*	joint venture or alliance
2025-05-13	GIC Sponsors Impart's Youth Mental Health Programme (https://www.gic.com.sg/newsroom/all/gic-sponsors-imparts-youth-mental-health-programme/)	*not stated*	joint venture or alliance
2025-04-22	Altruist Raises $152M Series F Led by GIC to Accelerate Innovation for Growth-Oriented RIAs (https://www.gic.com.sg/newsroom/all/altruist-raises-152m-series-f-led-by-gic-to-accelerate-innovation-for-growth-oriented-rias/)	$152M	LED
2025-03-17	GIC Becomes Minority Investor in Cimed (https://www.gic.com.sg/newsroom/all/gic-becomes-minority-investor-in-cimed/)	*not stated*	joint venture or alliance
2025-03-04	Ramp Deepens Investor Bench, Valuation Grows to $13 Billion (https://www.gic.com.sg/newsroom/all/ramp-deepens-investor-bench-valuation-grows-to-13-billion/)	$150 million	*not characterised*
2025-02-28	Apax Funds increase their investment in ECI Software Solutions (https://www.gic.com.sg/newsroom/all/apax-funds-increase-their-investment-in-eci-software-solutions/)	$10 billion	joint venture or alliance
2025-02-14	Silver Lake and GIC Complete Acquisition of Zuora (https://www.gic.com.sg/newsroom/all/silver-lake-and-gic-complete-acquisition-of-zuora/)	*not stated*	acquisition

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2024-12-18	GIC and TPG-Backed Asia Healthcare Holdings Announce Further US$150 Million Investment from GIC (https://www.gic.com.sg/newsroom/all/gic-and-tpg-backed-asia-healthcare-holdings-announce-further-us150-million-investment-from-gic/)	US$150 Million	joint venture or alliance
2024-12-02	EQT and GIC to acquire majority stake in Calisen, a leading independent smart metering company in the UK (https://www.gic.com.sg/newsroom/all/eqt-and-gic-to-acquire-majority-stake-in-calisen/)	*not stated*	acquisition
2024-10-17	Zuora Enters into Definitive Agreement to be Acquired by Silver Lake and GIC for $1.7 Billion (https://www.gic.com.sg/newsroom/all/zuora-enters-into-definitive-agreement-silver-lake-gic/)	$1.7 Billion	acquisition
2024-10-02	EQT Broadens Reworld Investor Base, Welcoming GIC as Strategic Investor (https://www.gic.com.sg/newsroom/all/eqt-broadens-reworld-investor-base-welcoming-gic-as-strategic-investor/)	*not stated*	acquisition
2024-10-01	Equinix Agrees to Form Greater Than $15B JV to Expand Hyperscale Data Centers in the U.S. and Support Growing AI and Cloud Innovation (https://www.gic.com.sg/newsroom/all/equinix-agrees-to-form-greater-than-15b-jv-to-expand-hyperscale-data-centers-in-the-u-s-and-support-growing-ai-and-cloud-innovation/)	US$15 billion	joint venture or alliance
2024-09-24	Mr Gan Kim Yong appointed as Director of the GIC Board (https://www.gic.com.sg/newsroom/all/mr-gan-kim-yong-director-gic-board/)	*not stated*	participated
2024-09-19	Vauban Infra Fibre enters agreement for a strategic minority investment by GIC. (https://www.gic.com.sg/newsroom/all/vauban-infra-fire-enters-agreement-for-a-strategic-minority-investment-by-gic/)	*not stated*	joint venture or alliance

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2024-08-30	GIC Acquires High Quality Logistics Facility in Yokohama, Japan (https://www.gic.com.sg/newsroom/all/gic-acquires-high-quality-logistics-facility-in-yokohama/)	*not stated*	acquisition
2024-07-23	GIC remains focused on long-term performance amidst profound uncertainties in the investment environment (https://www.gic.com.sg/newsroom/all/gic-remains-focused-on-long-term-performance-amidst-profound-uncertainties-in-the-investment-environment/)	*not stated*	joint venture or alliance
2024-07-02	MPTC and GIC to invest in Trans-Java toll roads (https://www.gic.com.sg/newsroom/all/mtpc-jtt-trans-java-toll-roads/)	USD 1 billion	investment
2024-03-27	Sterlite Power and GIC announce joint venture to create a power transmission platform in India (https://www.gic.com.sg/newsroom/all/sterlite-power-and-gic-announce-joint-venture-to-create-a-power-transmission-platform-in-india/)	USD 13 billion	joint venture or alliance
2024-03-14	IRB Infrastructure Developers Limited announces the acquisition of 24% stake in IRB Infrastructure Trust by Cintra, a subsidiary of Ferrovial, from GIC Affiliates (https://www.gic.com.sg/newsroom/all/irb-infrastructure-developers-limited-announces-the-acquisition-of-24-stake-in-irb-infrastructure-trust-by-cintra-a-subsidiary-of-ferrovial-from-gic-affiliates/)	*not stated*	acquisition
2024-01-31	Zum Fast-Tracks Revolution To Modernize School Transportation With $140M Funding Round Led by GIC (https://www.gic.com.sg/newsroom/all/zum-fast-tracks-revolution-to-modernize-school-transportation-with-140m-funding-round-led-by-gic/)	$140M	LED
2023-12-13	Vegrow raises US$46M in Series C funding round led by GIC (https://www.gic.com.sg/n	US$46M	LED

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
	ewsroom/all/vegrow-raises-us46m-in-series-c-funding-round-led-by-gic/)		
2023-12-11	GIC Reaches Agreement To Buyout Cinven, Securing Independent Future For Miller (https://www.gic.com.sg/newsroom/all/gic-secures-independent-future-for-miller-insurance/)	*not stated*	acquisition
2023-12-04	GIC Acquires Two Additional Logistics Facilities Developed by Daiwa House Industry in Greater Osaka and Fukuoka (https://www.gic.com.sg/newsroom/all/two-logistics-facilities-daiwa-house/)	*not stated*	acquisition
2023-10-31	Hotel Investment Partners announces new investment from GIC (https://www.gic.com.sg/newsroom/all/hotel-investment-partners-announces-new-investment-from-gic/)	EUR 600m	acquisition
2023-09-07	H2 Green Steel raises €1.5 billion in equity to build the world's first green steel plant (https://www.gic.com.sg/newsroom/all/h2-green-steel-raises-e1-5-billion-in-equity-to-build-the-worlds-first-green-steel-plant/)	€1.5 billion	LED
2023-08-17	GIC and Barzel Properties Complete R$1.2 Billion Acquisition of Nine Carrefour Brazil Group Assets (https://www.gic.com.sg/newsroom/all/gic-and-barzel-properties-complete-r1-2-billion-acquisition-of-nine-carrefour-brazil-group-assets/)	R$1.2 Billion	acquisition
2023-07-20	GIC Invests in Aichi Logistics Facility Developed by Daiwa House Industry (https://www.gic.com.sg/newsroom/all/aichi-logistics-facility-developed-by-daiwa-house-industry/)	*not stated*	acquisition
2023-07-04	GIC Affiliate and Genus Power & Infrastructures Limited ("Genus") to set up a Platform to fund Smart Metering projects – USD 2 billion initial pipeline (ht	USD 2,000,000,000	investment

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
	tps://www.gic.com.sg/newsroom/all/gic-genus-smart-metering-platform/)		
2023-06-29	Centerbridge Partners and GIC Complete Acquisition of INDUS Realty Trust, Inc. (https://www.gic.com.sg/newsroom/all/centerbridge-partners-and-gic-complete-acquisition-of-indus-realty-trust-inc/)	$868 million	acquisition
2023-06-23	NUS Asian Institute of Digital Finance partners GIC to boost PhD education in digital financial technology (https://www.gic.com.sg/newsroom/all/nus-asian-institute-of-digital-finance-partners-gic-to-boost-phd-education-in-digital-financial-technology/)	*not stated*	joint venture or alliance
2023-06-19	TagEnergy Issues an up to €570,000,000 (equivalent) Green Bond to Fund its Global Pipeline of More Than 4GW of Renewable Energy Projects (https://www.gic.com.sg/newsroom/all/tagenergy-issues-an-up-to-e570000000-equivalent-green-bond-to-fund-its-global-pipeline-of-more-than-4gw-of-renewable-energy-projects/)	€570,000,000	*not characterised*
2023-05-30	Industrial gases specialist Messer fully takes over joint venture Messer Industries – long-term strategic partnership agreed with GIC (https://www.gic.com.sg/newsroom/all/industrial-gases-specialist-messer-fully-takes-over-joint-venture-messer-industries-long-term-strategic-partnership-agreed-with-gic/)	*not stated*	acquisition
2023-05-19	Brookfield India REIT and GIC form strategic partnership to acquire two Grade-A assets in India (https://www.gic.com.sg/newsroom/all/brookfield-india-reit-and-gic-form-strategic-partnership-to-acquire-two-grade-a-assets-in-india/)	US$1.4 billion	acquisition
2023-05-04	RAILPOOL and GIC expand partnership (https://www.gic.com.sg/newsroom/all/railpool-and-gic-expand-partnership/)	*not stated*	acquisition

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2023-04-28	GIC acquires six logistics facilities from Blackstone for more than US$800 million (https://www.gic.com.sg/newsroom/all/gic-acquires-six-logistics-facilities-from-blackstone-for-more-than-us800-million/)	US$800 million	acquisition
2023-04-26	Neoenergia announces agreement with GIC for the sale of 50% of eight transmission assets (https://www.gic.com.sg/newsroom/all/neoenergia-announces-agreement-with-gic-for-the-sale-of-50-of-eight-transmission-assets/)	BRL 1.2 billion	joint venture or alliance
2023-04-11	GIC and Pagaya Technologies Extend Their Strategic Partnership for Years to Come (https://www.gic.com.sg/newsroom/all/gic-and-pagaya-technologies-extend-their-strategic-partnership-for-years-to-come/)	*not stated*	joint venture or alliance
2023-03-31	Bain Capital Private Equity and GIC to invest in WHI Holdings for its long-term growth (https://www.gic.com.sg/newsroom/all/bain-capital-private-equity-and-gic-to-invest-in-whi-holdings-for-its-long-term-growth/)	*not stated*	acquisition
2023-02-22	INDUS Realty Trust to Be Acquired by Centerbridge Partners and GIC in a Transaction Valued at $868 Million (https://www.gic.com.sg/newsroom/all/indus-realty-trust-to-be-acquired-by-centerbridge-partners-and-gic-real-estate-in-a-transaction-valued-at-868-million/)	$868 Million	acquisition
2023-02-17	GIC and Dream Industrial REIT Complete Acquisition of Summit Industrial Income REIT (https://www.gic.com.sg/newsroom/all/gic-and-dream-industrial-reit-complete-acquisition-of-summit-industrial-income-reit/)	C$5.9 billion	acquisition
2023-02-03	GIC and Oak Street Complete $15 Billion Acquisition of STORE Capital (https://www.gic.com.sg/newsroom/all/gic-and-oak-street-c	$15 Billion	acquisition

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
	omplete-15-billion-acquisition-of-store-capital/)		
2022-11-07	Summit Industrial Income REIT Enters Into Agreement to be Acquired by GIC in Partnership With Dream Industrial REIT in C$5.9 Billion Transaction (https://www.gic.com.sg/newsroom/all/summit-industrial-income-reit-enters-into-agreement-to-be-acquired-by-gic-in-partnership-with-dream-industrial-reit-in-c5-9-billion-transaction/)	C$5.9 Billion	acquisition
2022-10-26	The Management led by Eric Goupil gathers a consortium to acquire Unither Pharmaceuticals from Ardian (https://www.gic.com.sg/newsroom/all/the-management-led-by-eric-goupil-gathers-a-consortium-to-acquire-unither-pharmaceuticals-from-ardian/)	*not stated*	acquisition
2022-10-25	CHEPLAPHARM receives growth capital of €550 Million from two leading global investors (https://www.gic.com.sg/newsroom/all/cheplapharm-receives-growth-capital-of-e550-million-from-two-leading-global-investors/)	€550 Million	*not characterised*
2022-09-22	Sani/Ikos Group enters new strategic partnership agreement with GIC valuing the business at €2.3bn (https://www.gic.com.sg/newsroom/all/sani-ikos-group-enters-new-strategic-partnership-agreement-with-gic-valuing-the-business-at-e2-3bn/)	€2.3bn	joint venture or alliance
2022-09-15	STORE Capital to be Acquired by GIC and Oak Street in $14 Billion Transaction (https://www.gic.com.sg/newsroom/all/store-capital-to-be-acquired-by-gic-and-oak-street-in-14-billion-transaction/)	$14 Billion	acquisition
2022-06-27	GIC, OMERS Infrastructure and Wren House to Acquire Direct ChassisLink Inc. (https://www.gic.com.sg/newsroom/all/gic-omers-infrastructure-and-wren-house-to-acquire-direct-chassislink-inc/)	*not stated*	acquisition

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
2022-06-21	GIC and APG acquire a substantial stake in The Student Hotel from Aermont Capital, valuing the company at €2.1 billion (https://www.gic.com.sg/newsroom/all/gic-and-apg-acquire-a-substantial-stake-in-the-student-hotel-from-aermont-capital-valuing-the-company-at-e2-1-billion/)	€2.1 billion	acquisition
2022-05-30	GIC and Greystar Announce Acquisition of Student Roost from Brookfield (https://www.gic.com.sg/newsroom/all/gic-and-greystar-announce-acquisition-of-student-roost-from-brookfield/)	*not stated*	acquisition
2022-05-26	Aditya Birla Fashion raises primary capital from GIC (https://www.gic.com.sg/newsroom/all/aditya-birla-fashion-raises-primary-capital-from-gic/)	*not stated*	investment
2022-04-26	British Land sells 75% stake in the majority of its Paddington Central assets to GIC for £694m (https://www.gic.com.sg/newsroom/all/british-land-sells-75-stake-in-the-majority-of-its-paddington-central-assets-to-gic-for-694m/)	£694m	acquisition
2022-01-26	GIC Becomes Strategic Investor in InterContinental Energy, Leading Green Fuels Company (https://www.gic.com.sg/newsroom/all/gic-becomes-strategic-investor-in-intercontinental-energy-leading-green-fuels-company/)	*not stated*	investment
2021-12-06	Charter Hall and GIC Acquire 50 Marcus Clarke in Australia for A$335 million (https://www.gic.com.sg/newsroom/all/charter-hall-and-gic-acquire-50-marcus-clarke-in-australia-for-a335-million/)	A$335 million	acquisition
2021-11-03	GIC, Sequoia Capital, Primavera Capital Explore Net Zero Economy through USD$1 Billion Investment In Envision (https://www.gic.com.sg/newsroom/all/gic-sequoia-capital-primavera-capital-explore-net-zero-	$1 Billion	joint venture or alliance

DATE	ANNOUNCEMENT	AMOUNT	GIC'S ROLE, AS WRITTEN
	economy-through-usd1-billion-investment-in-envision/)		
2021-10-18	PPF Group to Sell a CETIN Group Stake to GIC (https://www.gic.com.sg/newsroom/all/ppf-group-to-sell-a-cetin-group-stake-to-gic-1/)	*not stated*	acquisition
2021-07-27	Starbucks Transitions Retail Business in South Korea to E-Mart and GIC (https://www.gic.com.sg/newsroom/all/starbucks-transitions-retail-business-in-south-korea-to-e-mart-and-gic/)	*not stated*	acquisition
2021-07-26	Arctic Green Energy and GIC Launch Ambitious Strategic Alliance for Clean Energy and Decarbonisation (https://www.gic.com.sg/newsroom/all/arctic-green-energy-and-gic-launch-ambitious-strategic-alliance-for-clean-energy-and-decarbonisation/)	$240 million	joint venture or alliance
2021-06-24	GIC invests RM750 million in Sunway Healthcare (https://www.gic.com.sg/newsroom/all/gic-invests-rm750-million-in-sunway-healthcare/)	RM750 million	acquisition

Announcements published by GIC at gic.com.sg/newsroom, enumerated from the site sitemap. Every English newsroom item fetched and read. Items are classified as transactions by their own role language (led, acquired, invested, joint venture) or by carrying a stated deal amount; corporate and reporting announcements are set aside and listed separately. Amounts are recorded only as the announcement writes them, with the currency preserved — no conversion, no inference.

Announcements per year ANNOUNCED

This counts *announcements*, not activity. A rise means GIC published more, which may or may not mean GIC did more. 27 further items — results, appointments, speeches — were set aside as non-transactional.

The company GIC keeps ANNOUNCED

Names appearing beside GIC in two or more of its own announcements, counted from the text:

NAME	COUNT
Ontario Teachers' Pension Plan	4
ICONIQ	2
Sequoia Capital	2
Baillie Gifford	2
Blackstone	2
General Atlantic	2
Leonard Green	2
Coatue	2
CPP Investments	2
TPG	2
General Catalyst	2

Read from phrases like “led by”, “co-led by” and “investors include”. Extracted from prose, so treat it as a reading of the announcements rather than a register of counterparties — a name can be missed when a release phrases the list unusually.

The same page, turned to Temasek ANNOUNCED

Temasek publishes announcements too, so the same reading can be run on both. Its newsroom turns out to be a different kind of document: of the 46 transactional items since 2021, **22 are treasury work** — issuing, pricing or redeeming Temasek Bonds — against 11 investments and 1 divestment. Big numbers, but debt rather than deals, which is why they are labelled rather than counted together.

DATE	2024-06-18
ANNOUNCEMENT	Temasek Signs Agreement to Divest Pavilion Energy (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2024/temasek-signs-agreement-divest-pavilion-energy)
AMOUNT	*not stated*
KIND	divestment
DATE	2024-04-15
ANNOUNCEMENT	Breakthrough Energy, Temasek and Enterprise Singapore jointly establish “Breakthrough Energy Fellows – Southeast Asia”, a multi-year effort to accelerate the development of early-stage climate-tech solutions in the region (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2024/breakthrough-energy-temasek-esg-jointly-establish-breakthrough-energy-fellows-sea)
AMOUNT	US$150 million
KIND	other transaction
DATE	2023-09-12
ANNOUNCEMENT	NTU, NUS, and Temasek to invest S$75 million to accelerate the commercialisation of deep tech ventures (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2023/NTU-NUS-Temasek-invest-75m-deep-tech-ventures)
AMOUNT	S$75 million
KIND	investment
DATE	2022-06-06
ANNOUNCEMENT	Temasek launches GenZero, an investment platform company aimed at accelerating decarbonisation globally (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2022/temasek-launches-genzero-aimed-at-accelerating-decarbonisation-globally)
AMOUNT	S$5 billion
KIND	investment
DATE	2022-04-18
ANNOUNCEMENT	Sustainable Cooling At Tampines – Singapore's First Town Centre To Be Retrofitted With District Cooling (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2022/Sustainable-Distributed-District-Cooling-At-Tampines)
AMOUNT	*not stated*

KIND	other transaction

DATE	2022-03-31
ANNOUNCEMENT	Votorantim and Temasek Launch Strategic Partnership with New US$700M Fund to Invest in Brazil (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2022/votorantim-temasek-launch-strategic-partnership)
AMOUNT	US$700M
KIND	investment

DATE	2021-12-08
ANNOUNCEMENT	Temasek and Schneider Electric Launch GREENext to Provide Sustainable and Resilient Energy-as-a-Service (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/temasek-schneider-electric-launch-greenext-to-provide-sustainable-resilient-energy-service)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-11-18
ANNOUNCEMENT	Inaugural Singapore International Agri-Food Week to catalyse sustainable food production in Asia (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/InauguralSingaporeInternationalAgri-FoodWeektocatalysesustainablefoodproductioninAsia)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-11-10
ANNOUNCEMENT	Jaime Augusto Zobel de Ayala and Tan Chee Meng to join Temasek Board (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/jaime-augusto-zobel-de-ayala-tan-chee-meng-join-temasek-board)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-11-10
ANNOUNCEMENT	CAAS Partners Singapore Airlines, Temasek to Advance Use of Sustainable Aviation Fuel (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/caas-partners-singapore-airlines-temasek-advance-use-sustainable-aviation-fuel)
AMOUNT	*not stated*

KIND	investment

DATE	2021-11-03
ANNOUNCEMENT	Temasek's Mandatory Conditional General Cash Offer for Sembcorp Marine Closes with 8.0% Acceptances (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/temasek-s-mandatory-conditional-general-cash-offer-for-sembcorp-)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-10-27
ANNOUNCEMENT	Temasek establishes 65 Equity Partners to support family businesses and entrepreneurs with regional or global aspirations (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/temasek-establishes-65-equity-partners)
AMOUNT	S$4.5 billion
KIND	investment

DATE	2021-09-30
ANNOUNCEMENT	HSBC and Temasek Launch Partnership to Catalyse Sustainable Infrastructure Projects in Asia (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/HSBC-and-Temasek-Launch-Partnership-to-Catalyse-Sustainable-Infrastructure-Projects-in-Asia)
AMOUNT	US$150 million
KIND	investment

DATE	2021-09-30
ANNOUNCEMENT	Our Gratitude and Thanks to Ho Ching and Lee Theng Kiat (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/our-gratitude-thanks-ho-ching-lee-theng-kiat)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-09-30
ANNOUNCEMENT	Ajay Banga and Jenny Lee to join Temasek Board (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/ajay-banga-jenny-lee-join-temasek-board)
AMOUNT	*not stated*

KIND	other transaction

DATE	2021-09-22
ANNOUNCEMENT	Temasek Announces S$0.08 per Share Mandatory Conditional General Cash Offer for Sembcorp Marine (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/TemasekAnnouncesComplianceOfferforSembcorpMarine)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-08-19
ANNOUNCEMENT	Bringing Distributed District Cooling to Our Town Centres – A Cool Solution for a Greener Singapore (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/distributed-district-cooling-for-a-greener-singapore)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-07-30
ANNOUNCEMENT	DBS and Temasek jointly establish growth debt financing platform for Asia's growth stage technology-enabled companies (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/DBS-and-Temasek-jointly-establish-growth-debt-financing-platform-for-Asias-growth-stage-technology-enabled-companies)
AMOUNT	US$500 million
KIND	investment

DATE	2021-05-20
ANNOUNCEMENT	DBS, SGX, Standard Chartered and Temasek to take climate action through global carbon exchange and marketplace (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/DBS-SGX-Standard-Chartered-Temasek-to-take-climate-action-through-global-carbon-exchange-and-marketplace)
AMOUNT	*not stated*
KIND	other transaction

DATE	2021-04-13
ANNOUNCEMENT	Temasek and BlackRock Launch Decarbonization Investment Partnership (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2021/temasek-blackrock-launch-decarbonization-partnership)
AMOUNT	US$600 million

KIND	investment

Temasek's site refuses this host outright (Akamai 403). These pages were read through the box's residential-proxy browser, same-origin, and cached — a materially harder retrieval than GIC's, which is itself a small fact about the two organisations' web posture rather than their disclosure policy.

Two newsrooms, read the same way

MEASURE	GIC	TEMASEK
Transactional announcements	80	46
Of those, stating an amount	50	14
Treasury / bond items	*none — GIC does not issue*	22
Named as leading a round	10	0

Both columns are counts of press releases, not of activity. The one asymmetry that is structural rather than editorial: Temasek raises debt in public markets and must announce it, while GIC does not issue at all — so its newsroom has no treasury column to fill.

Why this district sits so near the surface

Everything here is published by GIC on purpose, which makes it shallow water. But it is also the only water where GIC speaks in specifics: a named company, a stated price, a declared role. Compare it with The Glass Pool, where the specifics are compelled by a regulator rather than volunteered, and the difference in tone is the whole point — announcements arrive when GIC wants them, filings when the law demands them.

Temasek's holdings, filed quarterly and priced to the dollar, are in The Open Book.

The Reservoir reads GIC, Singapore's sovereign wealth fund, strictly through primary disclosures: SEC filings by GIC Private Ltd (CIK 0000936828), GIC's own annual reports, SingStat, and the Ministry of Finance. Not affiliated with GIC.

Data last updated 2026-08-02 · sources last checked 2026-08-03 · 1 source unreachable on that run, so the figures above are the last good ones
Built in the workshop · other instruments

Chart convention, borrowed from hydrography: water features are set in *italic*, land features in roman. Here *italic marks what is inferred or withheld*; roman marks what is published. Where a figure cannot be known, this chart leaves it blank rather than estimating it quietly.

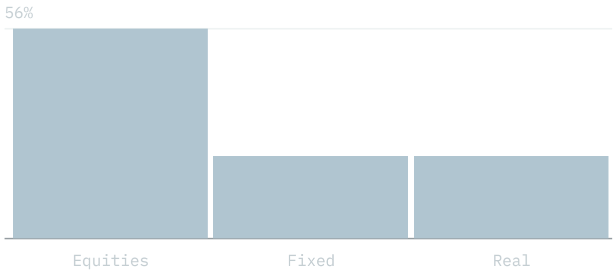
4 M BELOW THE SURFACE

The Catchment

The shape of the portfolio, without its size

GIC publishes the shape of the portfolio while withholding its size, so every figure below is a percentage of an unknown base. That makes the mix real information about strategy and nothing at all about scale. In FY2025/26 the reported equity share rose five points in a single year, the largest shift in the recent record.

Asset mix · 31 March 2026 OFFICIAL



CLASS	2026	2025
Equities	56%	51%
Fixed Income	22%	26%
Real Assets	22%	23%

Source: GIC Annual Report FY2025/26 (https://www.gic.com.sg/uploads/2026/07/GIC_AR_2025-26_PRINT.pdf), Table 2. Percentages only. GIC publishes the shape of the portfolio, never its size — so every slice here is a fraction of an undisclosed base.

Geographic mix · 31 March 2026 OFFICIAL

REGION	SHARE
Americas	53%
Europe, Middle East, and Africa	19%
Asia Pacific	22%
Global (funds, commodities, supranational debt without geographical detail)	6%

Source: same report, Table 3.

What a percentage without a base can say

It can say direction: more equities, fewer bonds, an American centre of gravity. It cannot say a single dollar. Fifty-six per cent of an undisclosed number is an undisclosed number. Anyone quoting “GIC's US$X billion in equities” has multiplied an official percentage by an unofficial guess — and the result inherits the guess's reliability while borrowing the percentage's authority. Soundings is where those guesses are weighed as guesses.

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last good ones
Built in the workshop · other instruments

6 M BELOW THE SURFACE

The Draw

What the reservoir pays into the Budget each year

This is the one place the reservoir touches daily life: the Net Investment Returns Contribution, drawn each year from expected returns on the reserves into the national Budget. It funds more of Singapore's spending than any single tax. And because the rule setting it is public — up to half of *expected* long-term real returns — it is also the only official number from which the reservoir's scale can even in principle be bounded.

S$295bn

drawn from the reserves into 22 Budgets, FY2005–FY2026, summed from the published series

A plain sum of the SingStat series below — around a third of a trillion Singapore dollars of public spending funded by the reservoir while its size stayed secret.

The draw, FY2005–FY2026 OFFICIAL

S$28.5bn

FY2026

S$ billions. SingStat TableBuilder M130561 'Overall Fiscal Position, Annual', series 6: Net Investment Returns Contribution · table ↗ (https://tablebuilder.singstat.gov.sg/table/TS/M130561). The single largest revenue line in recent Budgets. The most recent one to two years are budgeted or revised estimates until finalised accounts are published; SingStat revises in place.

What the draw is not

It is not GIC's profit. The contribution is computed from *expected* long-term real returns across the relevant assets of GIC, MAS and Temasek — a smoothed, forward-looking figure the Government may spend up to half of. A year in which markets fall does not reduce it; a boom does not raise it. The tenfold growth since FY2005 braids three things together: reserves growing, the framework's coverage widening (Temasek's inclusion from FY2016 is the visible step), and the expected-return assumptions themselves — and the published series alone cannot fully unbraid them.

The next draw, extrapolated INFERRED

The published series has grown at *6.9% a year over the last five years* and 6.9% over ten. If — and it is only an if — the trailing five-year pace simply continues, the FY2027 contribution would come in around *S$30.5bn*, against S$28.5bn drawn this year. The NIR framework makes this more than curve-fitting: the draw is set from *expected* long-term returns on a growing asset base, which is why the series compounds far more steadily than markets do.

Mechanical extrapolation of the SingStat series at its own trailing pace; no knowledge of the coming Budget is claimed. Graded by the Singapore Budget statement, expected February 2027.

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Built in the workshop · other instruments

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12 M BELOW THE SURFACE

The Glass Pool

Thirty years of stakes GIC was legally required to disclose

GIC files no 13F — the quarterly holdings report most large US investors must submit — so its ordinary portfolio is invisible. But a stake crossing 5% of a US-listed company compels a Schedule 13D or 13G, and an insider role compels Forms 3 and 4. This is every such filing since 1996: **559 documents, 141 companies**, parsed from the primary text. Each row opens onto the SEC document itself.

Read this before reading the table

This is not a portfolio. Positions under 5% — almost certainly the great majority of GIC's public equities — never appear here, by law. A company's most recent figure may be years old if GIC simply stopped having to file. Every row means *the last time GIC was required to speak*, not what GIC holds today. A percentage below 5% in a final amendment usually marks an exit from the disclosure regime, not necessarily an exit from the stock.

FILTER 141 COMPANIES

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
HawkEye 360, Inc.	7.1%	6,680,326	2026-05-12	2026-05-12	1
StandardAero, Inc. SARO	5.74%	19,094,140	2024-10-02	2026-05-07	10
IMAX CORP	5.23%	2,866,544	2026-05-07	2026-05-07	1
BBB FOODS INC	6.21%	3,861,467	2024-02-15	2026-04-23	6
MakeMyTrip Ltd	4.87% ↓	4,374,175	2025-06-23	2026-04-23	3
Xanadu Quantum Technologies Ltd	6.68%	3,099,620	2026-04-07	2026-04-07	1
GDS Holdings Ltd	11.28%	198,206,476	2022-05-26	2026-02-17	4
CENTRAIS ELETRICAS BRASILEIRAS SA ELETROBRAS	4.39% ↓	89,071,573	2023-01-17	2026-02-09	3
RENTOKIL INITIAL PLC /FI	4.42% ↓	111,603,741	2024-06-27	2026-02-02	3
Medline Inc. MDLN	14.64%	118,796,825	2025-12-17	2025-12-29	3
Vesta Real Estate Corporation, S.A.B. de C.V.	8.44%	71,393,361	2023-07-10	2025-11-12	5
WaterBridge Infrastructure LLC	—	—	2025-11-06	2025-11-06	1
Amplitude, Inc. AMPL	4.8% ↓	4,977,818	2021-09-21	2025-08-11	4
Paymentus Holdings, Inc.	4.43% ↓	1,558,941	2024-12-10	2025-08-06	4
New Oriental Education & Technology Group Inc.	3.93% ↓	64,347,180	2021-06-04	2025-08-06	9

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
Pagaya Technologies Ltd.	9.5%	386,834	2023-02-14	2025-07-02	5
GFL Environmental Inc.	6.75%	24,176,481	2021-02-16	2025-05-15	6
IQVIA HOLDINGS INC.	3.71% ↓	6,541,387	2024-08-15	2025-05-09	2
Endeavor Group Holdings, Inc. EDR	0% ↓	0	2021-04-29	2025-05-07	3
Globant S.A.	7.45%	3,281,030	2015-10-13	2025-05-07	10
FIRSTENERGY CORP	5.03%	28,979,863	2023-01-19	2025-04-14	4
Affirm Holdings, Inc. AFRM	3.25% ↓	8,847,033	2021-01-19	2025-01-29	23
COGNEX CORP	4.05% ↓	6,945,648	2024-03-08	2025-01-28	2
DoorDash, Inc. DASH	4.86% ↓	18,697,842	2020-12-08	2024-10-29	10
CI&T Inc	3.82% ↓	840,513	2021-11-19	2024-10-29	5
Anterix Inc.	0% ↓	1,458,758	2023-04-10	2024-10-25	3
Yum China Holdings, Inc.	4.55% ↓	17,343,757	2023-12-07	2024-10-23	3
Uxin Ltd	0% ↓	94,017,000	2019-10-25	2024-10-23	10
Revance Therapeutics, Inc.	0% ↓	5,825,881	2020-03-13	2024-10-23	6
KOHLS Corp	0% ↓	5,543,944	2024-02-08	2024-10-23	2

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
TCW Direct Lending LLC NONE	19.9%	3,582,800	2015-01-26	2024-04-08	3
VNET Group, Inc.	2.17% ↓	32,863,050	2014-09-16	2024-02-13	10
I-Mab	0% ↓	12,131,203	2020-09-21	2024-02-13	5
Alight, Inc. / Delaware	2.93% ↓	14,692,018	2021-07-12	2024-02-12	3
Burning Rock Biotech Ltd	4.75% ↓	4,056,400	2021-08-06	2024-02-09	3
TPG Inc.	4.99% ↓	3,609,239	2022-01-24	2024-02-08	3
Thoughtworks Holding, Inc.	4.59% ↓	14,600,022	2022-02-11	2024-02-05	3
REGENXBIO Inc.	2.37% ↓	1,042,011	2020-03-06	2024-02-05	5
MELI Kaszek Pioneer Corp	0% ↓	1,990,510	2021-10-08	2024-01-17	3
View, Inc. CFII	0% ↓	11,916,311	2021-01-04	2023-04-13	6
Safehold Inc. SAFE	6.6%	4,248,435	2023-04-04	2023-04-11	3
Safehold Inc. /MD SAFE	0% ↓	0	2017-06-21	2023-04-04	8
Movella Holdings Inc.	8.1%	4,110,809	2023-02-17	2023-02-17	1
Leslie's, Inc. LESL	2.9% ↓	5,323,728	2020-10-28	2023-02-10	10
Valens Semiconductor Ltd.	4.58% ↓	4,552,889	2021-10-12	2023-02-09	2

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
Zenvia Inc.	0% ↓	1,193,216	2021-07-30	2023-02-09	4
HashiCorp, Inc.	3.26% ↓	2,668,476	2022-01-20	2023-02-06	2
Virtu Financial, Inc. VIRT	4.14% ↓	4,389,427	2021-12-01	2022-03-11	7
McAfee Corp. MCFE	0% ↓	0	2020-10-22	2022-03-11	8
IHS Holding Ltd	5.5%	18,055,054	2022-02-15	2022-02-15	1
Luminar Technologies, Inc./DE	4.39% ↓	11,423,709	2021-03-04	2022-02-11	2
CHINA TELECOM CORP LTD	14.02%	1,945,047,702	2016-07-15	2022-02-11	9
Zymergen Inc.	4.96% ↓	5,078,902	2021-05-05	2022-02-11	2
MultiPlan Corp	7.77%	49,612,794	2020-10-15	2022-02-11	2
Eventbrite, Inc.	4.97% ↓	3,793,694	2021-08-13	2022-02-11	2
Vasta Platform Ltd	0% ↓	1,852,289	2020-08-10	2022-02-10	3
CHINA PETROLEUM & CHEMICAL CORP	4.37% ↓	1,115,617,684	2019-08-16	2022-02-10	4
VTEX	5.95%	4,413,559	2021-11-26	2021-11-26	1
Ollie's Bargain Outlet Holdings, Inc.	0.44% ↓	287,613	2020-03-06	2021-02-12	2
Huami Corp	3.67% ↓	3,856,056	2019-10-21	2021-02-12	3

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
Synchrony Financial	1.62% ↓	9,456,072	2016-06-23	2021-02-12	6
Fly Leasing Ltd	6.33%	1,928,831	2020-03-20	2021-02-12	2
Dell Technologies Inc.	3.41% ↓	9,003,525	2019-07-23	2021-02-12	3
Opera Ltd	3.86% ↓	8,878,008	2020-02-28	2021-02-12	2
Afya Ltd	3.32% ↓	1,496,256	2020-02-14	2021-02-12	2
BELLRING BRANDS, INC.	1.17% ↓	460,200	2019-10-25	2021-02-12	3
Linx S.A.	4.24% ↓	8,026,818	2019-07-05	2021-02-12	4
ACM Research, Inc.	3.92% ↓	653,020	2020-05-22	2021-02-12	2
PPD, Inc.	6.2%	21,561,496	2021-02-12	2021-02-12	1
MACERICH CO	3.3% ↓	5,000,180	2016-09-23	2021-02-11	6
Luckin Coffee Inc.	0% ↓	42,572,128	2019-06-03	2021-02-11	4
Atento S.A.	23.2%	16,478,978	2020-07-06	2020-07-06	1
Tallgrass Energy, LP TGE	100%	124,307,584	2019-03-14	2020-04-17	24
FGL Holdings	5.73%	12,694,778	2017-12-11	2020-02-14	3
VERRA MOBILITY Corp	4.62% ↓	7,349,858	2018-10-23	2020-02-14	2

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
BRF S.A.	4.15% ↓	33,673,874	2014-01-29	2020-02-14	11
Arco Platform Ltd.	4.81% ↓	1,321,165	2019-01-31	2020-02-14	2
Genpact LTD G	—	2,514,837	2012-11-05	2019-08-19	8
iKang Healthcare Group, Inc.	0% ↓	2,831,740	2015-02-13	2019-02-15	5
Netshoes (Cayman) Ltd.	8.07%	2,506,526	2018-02-09	2019-02-01	2
Sunlands Technology Group	4.31% ↓	78,064	2018-05-03	2019-01-28	2
CHIPMOS TECHNOLOGIES INC	4.8% ↓	34,930,370	2018-03-21	2019-01-28	2
Allergan plc	4.59% ↓	15,494,156	2017-11-16	2019-01-22	3
Adecoagro S.A.	1.19% ↓	1,385,941	2017-11-03	2019-01-22	3
EP Energy Corp	4.91% ↓	12,509,968	2016-05-10	2018-02-13	2
Paramount Group, Inc.	4.76% ↓	11,425,000	2016-06-23	2018-02-06	3
XPO Logistics, Inc. XPO	0% ↓	8,153,946	2014-09-22	2018-01-31	9
DOLLAR GENERAL CORP	4.56% ↓	12,389,684	2015-03-17	2018-01-26	4
Nielsen Holdings plc	4.72% ↓	16,797,690	2015-02-04	2018-01-23	4
BORGWARNER INC	0.39% ↓	830,596	2016-07-08	2018-01-23	3

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
UBS Group AG	2.83% ↓	105,062,901	2014-12-16	2017-05-17	4
Square, Inc.	1.473% ↓	2,450,182	2016-06-24	2017-02-10	3
ChinaCache International Holdings Ltd.	4.16% ↓	17,921,488	2015-07-23	2017-02-03	3
STATE STREET CORP	4.13% ↓	15,936,696	2016-08-12	2017-01-27	2
FIRSTCASH, INC	3.13% ↓	1,516,164	2016-03-07	2017-01-27	2
IMS Health Holdings, Inc.	9.35%	30,730,368	2014-10-23	2016-02-04	3
Cheetah Mobile Inc.	1.86% ↓	6,190,950	2014-05-15	2016-02-02	4
E-HOUSE (CHINA) HOLDINGS LTD	8.56%	12,299,188	2011-03-02	2016-02-02	6
Shanda Games Ltd	3.96% ↓	8,711,080	2009-11-17	2015-02-11	9
PETSMART INC	7%	737,079	2014-12-23	2014-12-23	1
UBS AG	0% ↓	245,699,080	2008-07-15	2014-12-16	7
Ambow Education Holding Ltd.	0% ↓	1,344,763	2010-08-13	2014-07-14	6
YY Inc.	1.278% ↓	331,053	2012-11-29	2014-02-13	2
Bunge LTD	1.73% ↓	2,554,747	2012-02-23	2014-02-13	4
ATA Inc.	4.81% ↓	1,106,531	2008-02-12	2014-02-13	7

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
BMC SOFTWARE INC	0.5% ↓	753,314	2013-08-02	2013-08-02	1
STRATEGIC HOTELS & RESORTS, INC	0% ↓	10,798,846	2011-06-27	2013-07-08	2
VanceInfo Technologies Inc.	5.1%	2,150,847	2012-04-09	2012-04-09	1
Avago Technologies LTD AVGO	0.4% ↓	970,493	2009-08-05	2012-02-14	16
WMS INDUSTRIES INC /DE/	4.8% ↓	2,748,163	2011-04-21	2011-06-07	2
Hyatt Hotels Corp	4.9% ↓	2,182,106	2009-11-12	2011-02-10	3
China Kanghui Holdings	4.8% ↓	1,042,298	2010-08-20	2010-09-16	2
AEI	22.4%	54,588,392	2010-02-17	2010-02-17	1
CITIGROUP INC	5.2%	1,120,954,028	2009-01-28	2010-02-04	2
Jazz Technologies, Inc.	0% ↓	1,507,200	2007-03-14	2008-01-15	2
GRAVITY Co., Ltd.	4.6% ↓	1,286,932	2005-06-01	2008-01-15	3
China Techfaith Wireless Communication Technology LTD	4.36% ↓	1,914,203	2005-07-05	2006-01-18	2
INTEGRAL TECHNOLOGIES INC	4.12% ↓	1,656,600	2005-05-10	2005-05-19	3
SYNIVERSE HOLDINGS INC SVR	—	13,400.42	2005-04-07	2005-04-08	2
ICICI BANK LTD	4.24% ↓	31,187,144	2002-10-04	2005-01-14	6

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
CV THERAPEUTICS INC	4.51% ↓	1,275,943	2002-04-29	2003-05-28	4
GEN PROBE INC	4.55% ↓	1,083,332	2002-11-13	2003-01-13	2
HDFC BANK LTD	4.99% ↓	14,068,881	2002-08-01	2002-11-21	2
PACCAR INC	4.98% ↓	5,768,750	2002-07-05	2002-09-04	2
NAVISTAR INTERNATIONAL CORP	4.98% ↓	3,008,900	2002-05-30	2002-07-18	2
SATYAM COMPUTER SERVICES LTD	4.98% ↓	15,660,235	2002-01-11	2002-01-31	2
ISHARES TRUST	4.31% ↓	926,100	2001-02-16	2001-11-16	2
FLAG TELECOM HOLDINGS LTD	4.94% ↓	6,624,424	2001-02-06	2001-09-07	2
XL CAPITAL LTD	4.99% ↓	6,278,382	2000-10-20	2001-09-07	6
SATYAM INFOWAY LTD	4.64% ↓	1,076,350	2001-06-28	2001-07-25	2
DR REDDYS LABORATORIES LTD	4.9% ↓	1,547,405	2001-04-20	2001-07-11	2
MCLEODUSA INC	4.92% ↓	28,803,746	2001-03-02	2001-03-26	2
TOSCO CORP	4.81% ↓	6,965,929	2000-09-07	2001-02-16	3
CHINA SOUTHERN AIRLINES CO LTD	0.17% ↓	1,984,000	2000-08-02	2000-11-08	2
THERAPEUTIC ANTIBODIES INC /DE	2.05% ↓	1,068,634	1999-02-12	1999-02-12	1

COMPANY	LAST %	LAST SHARES	FIRST	LATEST	FILINGS
SPDR TRUST SERIES 1	4% ↓	3,151,700	1998-03-24	1999-01-29	2
LITHIA MOTORS INC	4.8% ↓	282,500	1998-04-15	1998-05-20	2
SECURITY CAPITAL GROUP INC/	16.9%	3,819,709	1997-10-03	1997-10-03	2
POLICY MANAGEMENT SYSTEMS CORP	6.31%	1,148,520	1996-09-11	1997-09-10	3
BISYS GROUP INC	0.67% ↓	159,060	1996-07-10	1996-09-11	2
MAGNETEK INC	4.61% ↓	1,139,300	1996-04-30	1996-04-30	1

36 companies whose latest reported stake still stood at or above the 5% line · click any row for its full filing timeline · sorted by latest filing. Parsed 2026-08-03 from SEC EDGAR. Header SUBJECT COMPANY + per-form extraction (XML schedules exact; legacy text via labelled-item regex). Unparsed filings are listed with nulls, never estimated.

What kind of company surfaces here

The pool is not a cross-section of GIC's portfolio — it is a census of where GIC's stakes are large enough, relative to the company, to cross 5%. That selects for a type: **software & internet services** leads with 28 of 141 companies, and the profile skews toward growth sectors where a cheque that is small for GIC is large for the company.

SECTOR	COMPANIES
Software & internet services	28
Finance & insurance	17
Business services	14
Pharma & life sciences	14
Retail & consumer	13

Keyword groupings of each issuer's SIC industry text; the full mapping is in scripts/derive-insights.mjs. 18 companies fall outside these buckets.

How long a stake stays visible

The median company is visible for **15 months** — first filing to last. A quarter are gone within 6 months; a quarter persist past 2.5 years; 16 appear exactly once and never again. The record is Globant S.A., in view for 9.6 years (2015-10-13 → 2025-05-07).

Visibility, not holding period: a stake exists before it crosses 5% and can persist below it after. These durations measure how long GIC stayed inside the disclosure regime for each name.

How visibility ends, and what the forms say

Of the 141 companies, **105 exited through the front door** — a final amendment declaring the stake below 5% — while 36 simply stopped filing, still above the line at last report. And the paperwork is overwhelmingly passive: 125 of 141 used only Schedule 13G (no control intent) throughout; 13 ever filed the activist-flavoured 13D. GIC in the US public markets, as the record shows it, is a large, quiet, minority shareholder.

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The Currents

When the disclosed stakes opened, moved, and went quiet

Disclosure has a pulse. Each bar is a year of SEC paperwork by GIC — a stake crossing the 5% line, an amendment, or a position going quiet. The rhythm carries what single filings cannot: when GIC was pushed above the thresholds by concentrated bets, IPO anchor positions and take-privates, and when it stayed comfortably beneath them.

Filings per year FILED

All 559 filings by GIC Private Ltd on EDGAR, 1996 to 2026, by filing date.

Companies first disclosed, per year FILED

Year each of the 141 companies first appeared in a GIC filing. First appearance means the stake crossed a reporting line then — the position itself may be older. The pulse is cooling: 14 first appearances in the last three years against 36 in the three before — the 2020–21 burst of growth-stake disclosures has not been repeated.

Most recently surfaced

COMPANY	FIRST	LATEST	LAST %
HawkEye 360, Inc.	2026-05-12	2026-05-12	7.1%
IMAX CORP	2026-05-07	2026-05-07	5.23%
Xanadu Quantum Technologies Ltd	2026-04-07	2026-04-07	6.68%
Medline Inc.	2025-12-17	2025-12-29	14.64%
WaterBridge Infrastructure LLC	2025-11-06	2025-11-06	—
MakeMyTrip Ltd	2025-06-23	2026-04-23	4.87%
Paymentus Holdings, Inc.	2024-12-10	2025-08-06	4.43%
StandardAero, Inc.	2024-10-02	2026-05-07	5.74%
IQVIA HOLDINGS INC.	2024-08-15	2025-05-09	3.71%
RENTOKIL INITIAL PLC /FI	2024-06-27	2026-02-02	4.42%
COGNEX CORP	2024-03-08	2025-01-28	4.05%
BBB FOODS INC	2024-02-15	2026-04-23	6.21%

Full timelines, with a link to every primary document, are in The Glass Pool.

One company, two windows FILED

The Reservoir reads GIC through two instruments: the deals it chooses to announce (The Spillway) and the stakes US law compels it to file (The Glass Pool). Across 80 announcements and 141 filed companies, the overlap is **exactly one company**.

COMPANY

Pagaya Technologies Ltd.

ANNOUNCED

GIC and Pagaya Technologies Extend Their Strategic Par… (https://www.gic.com.sg/newsroom/all/gic-and-pagaya-technologies-extend-their-strategic-partnership-for-years-to-come/)

2023-04-11

FILED

5 filings, 2023-02-14 → 2025-07-02

·

9.5%

at 2023-04-17

The announcement (a partnership extension, 11 Apr 2023) precedes a Schedule 13D/A recording the stake at 9.5% by six days (17 Apr 2023). The same company, seen through both windows inside one week: once because GIC chose to speak, once because US law required it to.

The two windows barely overlap, and the reason is structural: announcements cover private transactions, which carry no US filing duty; filings cover public-market stakes, which GIC never announces. A company must cross from one world to the other to appear in both. 4 mechanical candidates were examined; only pairs confirmed against both primary sources are shown.

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Data last updated 2026-08-02 · sources last checked 2026-08-03 · 1 source unreachable

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on that run, so the figures above are the last good ones

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18 M BELOW THE SURFACE

Three Reservoirs

GIC, Temasek, MAS — who publishes a waterline and who does not

Singapore's reserves sit in three vessels, and the state has chosen a different transparency for each. The choice is the system: publish two of the three, and the sum — the number that matters strategically — stays out of reach.

MAS MONTHLY

US$426.2bn

Official Foreign Reserves, end 2026-06

The most liquid vessel: the central bank's holdings, published to the month.

SingStat TableBuilder M701211, Official Foreign Reserves In USD (End Of Period), Monthly

Temasek ANNUALLY

S$518bn

net portfolio value at 2026-03-31, mark-to-market

Publishes a full annual review, audited statements and portfolio segments.

Temasek, 8 Jul 2026 ↗ (https://www.temasek.com.sg/en/news-and-resources/news-room/news/2026/temasek-net-portfolio-value-grows-to-518b-up-49b-from-last-year)

GIC WITHHELD

?

no figure is published, at any interval

MOF: 'it is known that GIC manages well over US$100 billion, [but] the full amount is not disclosed to the public' — because together with the published assets of MAS and Temasek it would reveal the full size of the reserves.

MOF ↗ (https://www.mof.gov.sg/policies/reserves/what-are-singapores-reserves/)

The asymmetry, read as design

Two of the three reservoirs publish a waterline monthly or annually. The third is the one this site is about. Publishing MAS and Temasek costs little — their scale is inferable from balance-of-payments data and portfolio disclosures anyway. GIC is where the residual secrecy is concentrated, which is why it, and not the others, carries the constitutional weight of ambiguity. Anyone taking a position against Singapore — a currency speculator in 1998, or worse — must price in a war chest of unknown size.

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last good ones

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22 M BELOW THE SURFACE

The Dam

The constitutional rules that hold the water back

The reservoir is held not by discretion but by written rules — constitutional plumbing deciding how much may flow out and who can open the gates. Four load-bearing pieces:

Net Investment Returns (NIR) framework

The Constitution allows the Government to spend up to 50% of the expected long-term real rate of return (ELTRROR) on relevant assets — the net assets invested by GIC, MAS and Temasek, minus Government liabilities.

source ↗ (https://www.mof.gov.sg/policies/reserves/how-are-past-reserves-protected/)

Expected, not realised

NIRC is set from expected long-term real returns projected by the investment entities and concurred with by the President — not from any year's actual result. A bad year does not cut the Budget; a good year does not raise it.

source ↗ (https://www.mof.gov.sg/policies/reserves/net-investment-returns-contribution/)

The second key

The President's concurrence is required before the Government can draw on Past Reserves — reserves accumulated during previous terms of Government. The President has veto powers, access to full financial data, and oversight of key appointments.

source ↗ (https://www.mof.gov.sg/policies/reserves/how-are-past-reserves-protected/)

The secrecy is a policy, not an accident

MOF's stated reason for not publishing GIC's size: taken together with the published assets of MAS and Temasek, it would amount to publishing the full size of Singapore's reserves — information the Government holds back for reasons it argues are strategic.

source ↗ (https://www.mof.gov.sg/policies/reserves/what-are-singapores-reserves/)

The tension the rules encode

A spending rule based on *expected* returns smooths the Budget, but it moves the argument onto the one number the public never sees debated: the expectation itself. Raise the assumed long-term real return by a single point and billions in additional annual spending become constitutional. Those projections are made by the investment entities and concurred with by the President, and their value is not published. The dam is real and it holds — but its most important gauge faces inward.

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24 M BELOW THE SURFACE

The Rising Water

The chart as it would have read in any past year

Nothing on this chart was always knowable. Each figure entered the record on a date — a filing crossing a threshold, a report published, a Budget read out. Drag the year below and the chart reports only what had been disclosed by the end of it. The water rises; the wall does not move.

The chart, as of 2026

Drag to travel: 1996 — 2026

141 companies disclosed to the SEC	**559** individual filings on the record	**19** GIC annual reports published
3.4% latest 20-year return (FY2025/26)	**22** Budgets drawing on the reserves	**86** Temasek 13F quarters filed

By the end of 2026, a reader could name **141** of the 141 companies now known, and could account for **S$294.6bn** of the 294.6bn since drawn into the Budget. The most recent company to surface was HawkEye 360, Inc..

Each counter filters its own dataset by publication date: filings by filing date, GIC's reports by the July they appeared, Budgets by the February they were read, Temasek's quarters by the date each 13F was filed. Announcements are only collected from 2021 onward, which is a limit of this chart, not of the record.

What the slider is actually showing

Two different things rise at once, and the distinction matters. GIC's *own* disclosures grow slowly and by choice: one annual report a year, a rolling return, an asset mix. The compelled disclosures grow in bursts, driven by a foreign regulator's thresholds and by GIC's own deal-making crossing them. The line between the two is the line this whole chart is drawn along — and one side of it has moved far more than the other.

Note also what never appears at any position of the slider: a size, a single-year return, a full holdings list. Those are not late-arriving figures. They are the ones that never arrive.

The figures behind this district: holdings.json, insights.json.

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26 M BELOW THE SURFACE

The Foreign Harbour

The same instrument, run in the open: Norway

Everything else on this chart measures GIC against what GIC chose to say. This district measures it against another country. Norway runs a sovereign wealth fund built on the same logic — save the windfall, invest it abroad, spend only the returns — and publishes almost everything GIC withholds. The comparison settles a question the rest of the site can only raise: *secrecy of this depth is a choice, not a requirement of the job.*

What Norway publishes about the same instrument OFFICIAL

DISCLOSURE	**Total size of the fund**	
NORWAY	Published continuously, to the krone	
GIC	Withheld by policy	
Only the Government may disclose it; it never has		
DISCLOSURE	**Every individual holding**	
NORWAY	Published annually, company by company, with voting record	
GIC	Not published	
Visible only where a foreign regulator compels a filing		
DISCLOSURE	**Annual return**	
NORWAY	Published each year, with the single-year figure	
GIC	Published as a rolling 20-year average only	
No single-year return has ever been disclosed		
DISCLOSURE	**Return by asset class**	
NORWAY	Published	
GIC	Not published	
Asset mix percentages are given without returns		
DISCLOSURE	**Management costs**	
NORWAY	Published, in basis points	
GIC	Not published	
DISCLOSURE	**Real-time fund value**	
NORWAY	Published on a public ticker	

GIC There is no ticker to point at	Not published

Compiled from each fund's own published material. Norway's figures: nbim.no (https://www.nbim.no/en/), read 2026-08-03. GIC's practice is documented district by district across this chart.

The shape of a fund that shows its work OFFICIAL

Because Norway publishes its allocation, its portfolio can simply be drawn — no inference, no bounding, no italics. It reports **NOK 21.4 trillion** spread across **70 countries**, and names the amount in each:

COUNTRY	NOK	SHARE
United States	11.3 trn	52.9%
Japan	1.3 trn	6%
United Kingdom	1.2 trn	5.5%
Germany	1.0 trn	4.5%
France	0.7 trn	3.4%
Canada	0.7 trn	3.3%
Switzerland	0.6 trn	2.6%
China	0.5 trn	2.5%

Country allocation published by NBIM, in NOK, read 2026-08-03. Every figure on this page is roman type: nothing here had to be inferred.

There is one more row worth reading slowly. Norway discloses that it holds **NOK 165.5 billion in Singapore** — a figure Singaporeans can look up about their own market. *The reverse lookup does not exist.* GIC publishes no country allocation at all, so no Norwegian can ask the same question in the other direction.

What the contrast does and does not prove

Norway's openness is possible partly because of what its fund is: a single pension vehicle, invested almost entirely in listed markets, with a mandate that is itself an act of parliament. GIC's stated case for secrecy — that publishing size would expose a small country's defences and invite speculation against it — is a real argument, made in public, and this chart does not pretend to settle it. What the comparison does establish is narrower and harder: *the technical obstacles are not the reason.* A fund of comparable scale publishes to the krone, and functions.

The honest summary is that GIC and Norway resolve the same tension differently, and only one of them can be checked by the people whose money it is. GIC's rolling 3.4% is a real disclosure; it is also, by construction, the least falsifiable number a fund can publish. Norway's 70-country table can be wrong in 70 ways, and that is the difference.

GIC's own reasoning is set out in The Dam; the 141 companies a foreign regulator forced into view are in The Glass Pool.

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Soundings

Every attempt to measure the depth, and why none is verifiable

Everyone who quotes a size for GIC is sounding a depth the owner refuses to call out. This page collects the soundings — official, third-party, and one this chart takes itself — with each method's weakness set down as plainly as its result.

The official floor OFFICIAL

“well over US$100 billion”

the Ministry of Finance's complete public statement of GIC's scale

Deliberately unhelpful: the true figure is universally understood to be several times this floor, and the phrasing has stood unchanged for years. MOF ↗ (https://www.mof.gov.sg/policies/reserves/what-are-singapores-reserves/)

Third-party soundings ESTIMATED

WHO	Global SWF
ESTIMATE	US$1,161bn
RECORDED	2026-08-01
CONFIDENCE	the page itself notes GIC's AuM 'continues to be a mystery'

No third-party estimate of GIC's size is verifiable, including this one. They are recorded here as claims with dates, not as facts.

This chart's own sounding ESTIMATED

The rule is public: the contribution may not exceed half of the expected long-term real return on the relevant net assets of GIC, MAS and Temasek, after Government liabilities. Run it backwards from FY2026's draw of S$28.5bn, assuming the Government takes close to the full half it is allowed:

ASSUMPTION	3% real
ALL THREE	≈ *S$1,899bn*
LESS TEMASEK	≈ *S$1,381bn*
ASSUMPTION	4% real
ALL THREE	≈ *S$1,424bn*
LESS TEMASEK	≈ *S$906bn*
ASSUMPTION	5% real
ALL THREE	≈ *S$1,139bn*
LESS TEMASEK	≈ *S$621bn*
ASSUMPTION	6% real
ALL THREE	≈ *S$949bn*
LESS TEMASEK	≈ *S$431bn*

Arithmetic, not knowledge — set in italic for that reason. Every cell inherits four unverifiable assumptions: that the full 50% is drawn (the actual fraction is unpublished); the expected-return figure itself (unpublished — the 4–5% rows are merely consistent with GIC's published 20-year real returns); Temasek's inclusion at full published value (the framework nets Government liabilities that are not itemised publicly); and that "relevant assets" matches this simple sum. The spread down one column is the honest error bar: about a factor of two. This sounding can bound an order of magnitude — several hundred billion to over a trillion Singapore dollars across the three entities — and genuinely nothing finer.

The Reservoir reads GIC, Singapore's sovereign wealth fund, strictly through

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italic, land features in roman. Here *italic marks what is inferred or withheld*; roman marks what is published. Where a figure cannot be known, this chart leaves it blank rather than estimating it quietly.

34 M BELOW THE SURFACE

The Tide Log

The predictions this chart has made, and how they scored

Every other district reports what someone else disclosed. This one reports on the site itself. Each dated claim it has made is recorded here in the words it was first published in, together with the test that will settle it — and once the settling data arrives in a refresh, the verdict is written automatically, including the misses.

The scorecard

— / —

no claim has come due yet — 4 open

Each claim is recorded once, with the test that settles it, and is never edited afterwards. Grading happens automatically when a refresh brings in the settling data. Misses stay on the page.

Open claims AWAITING

Each of these has a date attached. None can be quietly revised in the meantime: the ledger is written once and only its verdict field changes.

made 2026-08-02 · /raingauge OPEN

GIC's next reported 20-year annualised real return (FY2026/27) will fall between 2.1% and 4.1%.

Arithmetic: one year entering a 20-year window and one leaving cannot move the annualised figure beyond this band across plausible endpoint returns.

Settled by GIC's report, expected July 2027. Until then it stays open — and stays exactly as written.

made 2026-08-02 · /draw OPEN

The FY2027 Net Investment Returns Contribution will be within 10% of S$30.5bn — the figure implied by continuing the series' own trailing five-year pace.

Trailing 5y CAGR of the published NIRC series (6.9%) applied to FY2027's S$28.5bn.

Settled by the Singapore Budget statement, expected February 2027. Until then it stays open — and stays exactly as written.

made 2026-08-02 · /openbook OPEN

Temasek's Form 13F covering 2026-06-30 will be filed by 2026-08-14.

Statute: Form 13F is due within 45 days of quarter end. This is a legal deadline, not a forecast — the interest is in whether the deadline is met.

Settled by SEC EDGAR, by 2026-08-14. Until then it stays open — and stays exactly as written.

made 2026-08-02 · /currents

OPEN

Fewer than 12 companies will appear in a GIC filing for the first time in the twelve months to 2027-08-02.

The disclosure pulse is cooling: 14 first appearances in the last three years against 36 in the three before — a run rate near 4.7 a year.

Settled by GIC's own SEC filings, after 2027-08-02. Until then it stays open — and stays exactly as written.

Settled claims

None yet. The first claim comes due on — this section will fill itself in.

Why keep score at all

Publishing a prediction costs nothing if nobody records the outcome. The discipline this district enforces is the same one the rest of the chart applies to GIC: a claim is only worth as much as the evidence that can falsify it. If the arithmetic here is wrong, this page is where it will say so.

Ledger: predictions.json. Grading logic: scripts/grade-predictions.mjs, run at the end of every refresh.

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LEGEND

Chart Legend

Every term on this site, from scratch

The vocabulary this chart uses, defined from scratch — including its own typographic convention.

GIC

GIC Private Ltd, formerly the Government of Singapore Investment Corporation. Manages the bulk of Singapore's foreign reserves on the Government's behalf. It owns nothing itself: it is a fund manager whose sole client is the Government of Singapore.

Schedule 13G / 13D

US SEC filings required when an investor's stake in a US-listed company crosses 5%. 13G is the passive-intent version; 13D signals possible activist intent. Amendments (/A) track changes, and a final amendment below 5% ends the duty to file.

Form 3 / Form 4

SEC insider filings, required when an investor is an officer, a director, or a holder of more than 10%. Form 3 declares the initial position; Form 4 reports each subsequent transaction.

13F, and why it is absent here

The quarterly holdings report required of institutional investment managers holding over US$100m in US equities. GIC does not appear in EDGAR's 13F filer records — as a foreign government entity it sits outside the regime that catches ordinary managers. The consequence: no one can enumerate GIC's sub-5% US holdings from public records.

NIRC

Net Investment Returns Contribution: the amount the Budget may take each year, capped at 50% of expected long-term real returns on the relevant assets of GIC, MAS and Temasek, net of Government liabilities. The largest single revenue line in recent Budgets.

ELTRROR

Expected Long-Term Real Rate of Return: the unpublished forward-looking assumption from which the contribution is computed. Proposed by the investment entities, concurred with by the President.

Rolling 20-year real return

GIC's sole published performance metric: the annualised US-dollar return over the trailing twenty years, above global inflation. Each year the window slides, so year-to-year changes mix new performance with old years rolling out.

Past Reserves

Reserves accumulated during previous terms of Government, protected by the Constitution: drawing on them requires the President's concurrence — the “second key”.

Real Assets

GIC's reporting bucket for real estate, infrastructure and similar holdings, under the three-class presentation used in the FY2025/26 report (Equities · Fixed Income · Real Assets).

Announcement vs filing

Two different kinds of disclosure, and the distinction runs through this whole chart. An announcement is published because the organisation chose to publish it — timing, wording and omissions are all its own. A filing is submitted because a regulator compels it, on a schedule the organisation does not set. The Spillway reads announcements; The Glass Pool and The Open Book read filings. Neither is more truthful, but only one is complete on its own terms.

Round size vs valuation

A funding announcement usually states two numbers: the money raised, and what the company is worth afterwards. They are not interchangeable, and the valuation is almost always the larger. When this chart lists an amount it means the money in the transaction; a valuation, where the release gives one, sits in its own column. Anthropic's Series H raised US$65 billion at a US$965 billion post-money valuation — reporting the second as the first would overstate the deal fifteenfold.

Treasury issuance

Raising debt rather than investing. Temasek issues Temasek Bonds and must announce each pricing, upsizing and redemption, which puts large numbers in its newsroom that are borrowings, not deals. This chart labels them separately and never adds them to investment figures. GIC does not issue at all, so has no equivalent.

Post-money

A company's valuation counted after new money has landed — the pre-money valuation plus the amount raised. Announcements usually quote post-money because it is the bigger figure.

Italic and roman on this chart

A convention borrowed from hydrographic charts, where water features are labelled in italic and land features in roman. Here italic marks any figure that is inferred, bounded or withheld; roman marks a figure someone actually published. If it leans, no one has stated it.

The Reservoir reads GIC, Singapore's sovereign wealth fund, strictly through primary disclosures: SEC filings by GIC Private Ltd (CIK 0000936828), GIC's own annual reports, SingStat, and the Ministry of Finance. Not affiliated with GIC.

Data last updated 2026-08-02 · sources last checked 2026-08-03 · 1 source unreachable on that run, so the figures above are the last good ones
Built in the workshop · other instruments

Chart convention, borrowed from hydrography: water features are set in *italic*, land features in roman. Here *italic marks what is inferred or withheld*; roman marks what is published. Where a figure cannot be known, this chart leaves it blank rather than estimating it quietly.