























Major Investments

Sources:

- 1. Financials for the companies are based on their respective annual filings or latest available financial information.
- 2. Market relevant information is sourced from Bloomberg, Stock Exchanges, and public filings by companies.

		Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (S\$ billion)	Sector	Headquarters
	Adyen N.V.	5	64.3	Financial Services	Netherlands
	AIA Group Limited	3	108.1	Financial Services	Hong Kong SAR
	Alibaba Group Holding Limited	<1	419.7	Telecommunications, Media & Technology	China
	Amazon.com, Inc.	<1	2,706.4	Telecommunications, Media & Technology	US
	AS Watson Holdings Limited	25	4.6	Consumer & Real Estate	Hong Kong SAR
	Axis Bank Limited	2	53.6	Financial Services	India
	BlackRock, Inc.	3	197.2	Financial Services	US
	CapitaLand Group Pte. Ltd.	100 [#]	13.5	Consumer & Real Estate	Singapore
	Celltrion, Inc.	3	34.5	Life Sciences & Agri-Food	South Korea
	DBS Group Holdings Ltd	28	132.2	Financial Services	Singapore
	EM Topco Limited (Element Materials Technology) ³	88	4.6	Transportation & Industrials ⁴	UK
	Eternal Limited ⁵	3	30.6	Telecommunications, Media & Technology	India
	Global Healthcare Exchange, LLC	71 ^{##}	NA ⁶	Telecommunications, Media & Technology	US
	HDFC Bank Limited	<1	219.6	Financial Services	India
	ICICI Bank Limited	2	149.6	Financial Services	India
	Intapp, Inc.	22	6.2	Telecommunications, Media & Technology	US
	Keppel Ltd.	20	12.5	Transportation & Industrials ⁴	Singapore
	M+S Pte. Ltd.	40	NA ⁷	Consumer & Real Estate	Singapore
	Mandai Park Holdings Pte. Ltd.	100	1.4	Consumer & Real Estate	Singapore
	Manipal Health Enterprises Private Limited	33	0.9	Life Sciences & Agri-Food	India
	Mapletree Investments Pte Ltd	100	18.7	Consumer & Real Estate	Singapore
	Mastercard Incorporated	<1	670.8	Financial Services	US

¹ Percentages rounded to the nearest whole number.

² For listed companies, market capitalisation refers to market value as at 31 March 2025. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2025 or 31 December 2024, in accordance with their respective financial year ends. Figures for the respective companies were converted to S\$ based on foreign exchange rates as at 31 March 2025.

³ EM Topco Limited is the holding company for Element Materials Technology Group Limited.

⁴ The Transportation & Industrials sector includes investments in Energy & Resources.


⁵ Eternal Limited was formerly known as Zomato Limited.


⁶ Information not disclosed due to confidentiality obligations.


⁷ Joint venture with Khazanah Nasional Berhad. Information not disclosed due to confidentiality obligations.

[#] Held through CLA Real Estate Holdings Pte. Ltd. ("CLA"), a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.























^{##} Comprises stakes held through various holding companies.

 For year ended June 2024.

 For year ended December 2024.

 For year ended March 2025.

Major Investments continued

		Shareholding ¹ (%) as at 31 March 2025	Market Capitalisation or Shareholder Equity ² for 2025 (S\$ billion)	Sector	Headquarters
 Meituan	Meituan	<1	164.3	Telecommunications, Media & Technology	China
 NEOEN	Neoen	14 [#]	3.9	Transportation & Industrials ³	France
 NSE	NSE India Limited	5	4.8	Financial Services	India
 NVIDIA	NVIDIA Corporation	<1	3,549.5	Telecommunications, Media & Technology	US
 Olam	Olam Group Limited	52	3.7	Life Sciences & Agri-Food	Singapore
 PING AN <small>Expertise Creates Value</small>	Ping An Insurance (Group) Company of China, Ltd.	<1	162.3	Financial Services	China
 PSA	PSA International Pte Ltd	100	15.9	Transportation & Industrials ³	Singapore
 sats	SATS Ltd.	40	4.6	Transportation & Industrials ³	Singapore
 Life Is On  Schneider Electric	Schneider Electric India Pvt. Ltd.	35	2.2	Transportation & Industrials ³	India
 Seatrium	Seatrium Limited	36	7.1	Transportation & Industrials ³	Singapore
 sembcorp	Sembcorp Industries Ltd	50	11.3	Transportation & Industrials ³	Singapore
 SINGAPORE AIRLINES	Singapore Airlines Limited	53	20.2	Transportation & Industrials ³	Singapore
 SPgroup <small>Empowering the Future of Energy</small>	Singapore Power Limited	100	12.6	Transportation & Industrials ³	Singapore
 ST Engineering	Singapore Technologies Engineering Ltd	51	21.2	Transportation & Industrials ³	Singapore
 STTelemedia	Singapore Technologies Telemedia Pte Ltd	100	4.6	Telecommunications, Media & Technology	Singapore
 Singtel	Singapore Telecommunications Limited	51	56.6	Telecommunications, Media & Technology	Singapore
 SMRT <small>CORPORATION</small>	SMRT Corporation Ltd	100	1.0	Transportation & Industrials ³	Singapore
 standard chartered	Standard Chartered PLC	17	47.2	Financial Services	UK
 Tencent 腾讯	Tencent Holdings Limited	<1	789.1	Telecommunications, Media & Technology	China
 VFS <small>VFS.GLOBAL</small>	VFS Global AG	19 [#]	2.2	Telecommunications, Media & Technology	Switzerland & UAE
 VISA	Visa Inc.	<1	921.5 ⁴	Financial Services	US

¹ Percentages rounded to the nearest whole number.

² For listed companies, market capitalisation refers to market value as at 31 March 2025. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2025 or 31 December 2024, in accordance with their respective financial year ends. Figures for the respective companies were converted to S\$ based on foreign exchange rates as at 31 March 2025.

³ The Transportation & Industrials sector includes investments in Energy & Resources.

⁴ Based on number of shares of class A common stock on an as-converted basis.

[#] Comprises stakes held through various holding companies.

For year ended September 2024.

For year ended December 2024.

For year ended January 2025.

For year ended March 2025.