






















# Major Investments

## Sources:

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

## Glossary

TPC = Singapore-based Temasek Portfolio Companies  
 GDI = Global Direct Investments  
 PFA = Partnerships, Funds, and Asset Management Companies  
 NA = Not applicable  
 NM = Not meaningful

		Shareholding <sup>1</sup> (%) as at 31 March 2026	Market Capitalisation or Shareholder Equity <sup>2</sup> for 2026 (S\$ billion)	Sector	Portfolio Segment
	Adyen N.V.	5	39.7	Financial Services	GDI
	AIA Group Limited	2	146.9	Financial Services	GDI
	Aranda Principal Strategies	100 <sup>#</sup>	NM <sup>3</sup>	Others (Including Credit)	PFA
	AS Watson Holdings Limited	25	5.4	Consumer & Real Estate	GDI
	BlackRock, Inc.	3	203.5	Financial Services	GDI
	CapitaLand Group Pte. Ltd.	100 <sup>##</sup>	12.9	Consumer & Real Estate	TPC
	DBS Group Holdings Ltd	28	161.8	Financial Services	TPC
	Element Materials Technology Group Limited	88 <sup>4</sup>	3.9 <sup>4</sup>	Transportation & Industrials <sup>5</sup>	GDI
	ICICI Bank Limited	2	117.6	Financial Services	GDI
	Internet Brands	25 <sup>###</sup>	NA <sup>6</sup>	Telecommunications, Media & Technology	GDI
	Keppel Ltd.	21	21.1	Transportation & Industrials <sup>5</sup>	TPC
	Manipal Health Enterprises Limited	51 <sup>7</sup>	0.9 <sup>7,8</sup>	Life Sciences & Agri-Food	GDI
	Mapletree Investments Pte Ltd	100	18.5	Consumer & Real Estate	TPC
	Mastercard Incorporated	<1	575.4	Financial Services	GDI
	NVIDIA Corporation	<1	5,471.8	Telecommunications, Media & Technology	GDI
	OpenAI Group	<1	NA <sup>6</sup>	Telecommunications, Media & Technology	GDI
	Ping An Insurance (Group) Company of China, Ltd.	<1	185.9	Financial Services	GDI
	PSA International Pte Ltd	100	16.2	Transportation & Industrials <sup>5</sup>	TPC
	SATS Ltd.	40	5.2	Transportation & Industrials <sup>5</sup>	TPC
	Seatrium Limited	36	8.0	Transportation & Industrials <sup>5</sup>	TPC
	Sembcorp Industries Ltd	50	11.8	Transportation & Industrials <sup>5</sup>	TPC

<sup>1</sup> Percentages rounded to the nearest whole number.

<sup>2</sup> For listed companies, market capitalisation refers to market value as at 31 March 2026. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2026 or 31 December 2025, 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 2026.

<sup>3</sup> Information not meaningful due to nature of the business.

<sup>4</sup> The financial information presented is for EM Topco Limited, the holding company for Element Materials Technology Group Limited.

<sup>5</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

<sup>6</sup> Information not disclosed due to confidentiality obligations.

<sup>7</sup> The financial information presented is for Manipal Health Enterprises Private Limited, which is now known as Manipal Health Enterprises Limited.

<sup>8</sup> The financial information is presented as of 30 September 2025 due to an ongoing IPO process.

<sup>#</sup> Aranda Principal Strategies ("APS") is operated through its underlying holding companies, CHS Platform Holdings Pte. Ltd. ("CHS P") and T CHS Holdings Pte. Ltd. ("T CHS").

<sup>##</sup> Held through CLA Real Estate Holdings Pte. Ltd. ("CLA"), a wholly-owned subsidiary of TJ Holdings (III) Pte. Ltd.










<sup>###</sup> The financial information presented is for IB Aggregator II LP, the penultimate holding company for MH Sub I, LLC dba Internet Brands.

● For year ended December 2025.

● For year ended January 2026.

● For year ended March 2026.

## Major Investments continued

		Shareholding <sup>1</sup> (%) as at 31 March 2026	Market Capitalisation or Shareholder Equity <sup>2</sup> for 2026 (S\$ billion)	Sector	Portfolio Segment
	Seviora Holdings Pte. Ltd.	100	12.3	Others (Including Credit)	PFA
	Singapore Airlines Limited	50	20.8	Transportation & Industrials <sup>3</sup>	TPC
	Singapore Power Limited	100	13.3	Transportation & Industrials <sup>3</sup>	TPC
	Singapore Technologies Engineering Ltd	51	33.8	Transportation & Industrials <sup>3</sup>	TPC
	Singapore Telecommunications Limited	52	81.3	Telecommunications, Media & Technology	TPC
	Standard Chartered PLC	18	59.2	Financial Services	GDI
	Taiwan Semiconductor Manufacturing Company Limited	<1	1,838.4	Telecommunications, Media & Technology	GDI
	Tencent Holdings Limited	<1	727.3	Telecommunications, Media & Technology	GDI
	Visa Inc.	<1	739.1 <sup>4</sup>	Financial Services	GDI

<sup>1</sup> Percentages rounded to the nearest whole number.

<sup>2</sup> For listed companies, market capitalisation refers to market value as at 31 March 2026. For unlisted companies, shareholder equity is based on the respective companies' annual filings or latest available financial information as at 31 March 2026 or 31 December 2025, 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 2026.

<sup>3</sup> The Transportation & Industrials sector includes investments in Energy & Resources.

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

● For year ended September 2025.

● For year ended December 2025.

● For year ended March 2026.