

NEWS RELEASE

**CapitaLand Investment to accelerate geographical  
diversification globally**  
***Sets aside significant capital for M&A and new growth engines***

**Singapore, 25 November 2024** – CapitaLand Investment Limited (CLI), a leading global real asset manager, announced at its Investor Day on 22 November 2024 that it will further accelerate geographical diversification in Asia Pacific as well as in Europe and the US.

Engaging with over 200 institutional investors and partners at the event themed *Forging Ahead*, CLI's leaders affirmed that the group is committed to achieving strong growth, earnings quality and sustainable return on equity for its investors. CLI emphasised that it will drive growth-focused use of its capital to achieve its target of doubling funds under management (FUM) to S\$200 billion by 2028 and aims to raise operating earnings by over two times to more than S\$1 billion by 2028-2030, with 60-70% coming from its four Fee Income-related Businesses (FRB).

FRB growth is expected to be driven by the steady expansion of its REITs platform, accelerated private funds growth, and greater scale in lodging management and commercial management, delivered through a blend of organic expansion, new listings and funds, and mergers and acquisitions (M&A). Optimising its balance sheet is a strategic priority, and CLI will continue to leverage its capability to deploy capital for growth while maintaining a relentless focus on capital efficiency, with funds growth supported by efficient general partners and sponsor stakes.

CLI will also set aside significant capital for M&A and new growth engines across Asia Pacific as it scales its capabilities and FUM. On 20 November 2024, CLI announced it had entered into an agreement to invest in a 40% stake in SC Capital Partners Group (SCCP) for S\$280 million<sup>1</sup> (US\$214 million), and the remaining stake in SCCP in phases over the next five years<sup>2</sup>. When CLI's investment in the 40% stake is completed, it will increase CLI's FUM by S\$11 billion<sup>3</sup> to S\$113 billion<sup>4</sup> and mark CLI's maiden entry into the Japan REIT market, deepening CLI's presence in its focus market of Japan and enhancing geographical diversification of its portfolio.

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<sup>1</sup> Based on exchange rate of US\$1 = S\$1.30928.

<sup>2</sup> Subject to the fulfilment of conditions.

<sup>3</sup> Based on SCCP's FUM as at June 2024, which only considers deployed capital, and includes Japan Hotel REIT's announced acquisitions in July 2024.

<sup>4</sup> Includes CapitaLand Integrated Commercial Trust's acquisition of ION Orchard.

### Strategic focus on growing its fund management business

Mr Lee Chee Koon, Group Chief Executive Officer, CLI, said: “CLI’s fund management platform is well positioned for growth. Our foundation in Asia Pacific has been laid, and we will drive further geographical diversification which is necessary for CLI’s future growth. We will rebalance our portfolio to grow our India and Southeast Asia businesses, optimise our China portfolio, leverage M&A to grow in our focus markets of Japan, Korea and Australia, and look to ex-Asia developed markets such as the US and Europe next.”

Mr Lee noted: “As we pivot to become an asset-light global real asset manager, we are actively managing our balance sheet and have made creditable progress in our capital recycling efforts. Since 2021, we have recycled S\$24 billion<sup>5</sup> across the CLI group, out of which about S\$11 billion has come from China. Of the total capital recycled since 2021, about 75% has been channelled to our private or public listed funds.”

“Our team in China has also successfully raised almost RMB50 billion<sup>6</sup> (about S\$9.2 billion) in domestic capital since 2021, demonstrating that there are many capital partners in China who have faith in our track record. Even though we will face challenges as we reconstitute our portfolio in China in the short term, we remain committed to our China business and will continue to drive our China for China strategy to grow our fund management platform,” Mr Lee added.

### Investment themes and strategies

CLI will anchor its thematic-driven investment strategies on three secular trends, namely: Demographics, Disruption and Digitalisation. Demographic changes such as global ageing and mobility are set to increase societal focus on healthspan and age-suitable living, providing enhanced opportunities for CLI’s lodging, living and wellness businesses, as well as its REITs and core products as demand for income-focused financial products grows.

Disruptions arising from geopolitical and macroeconomic uncertainties that result in re-pricing of capital costs will expand CLI’s opportunity set in private credit and special opportunities, while re-mapping of global supply chains increases demand for CLI’s well-located logistics and self-storage assets.

The ongoing Digitalisation trend and wide-scale adoption of generative AI is also fuelling exponential growth in data storage, and CLI is in a strong position to further expand its global data centre platform of 27 data centres even as it seeks to increase its exposure to renewables as part of its commitment to sustainable operations and growth.

### Expanding CLI’s fund management talent bench

CLI will continue to build its capabilities and attract, retain and develop top talent globally. The company recently announced that it appointed two senior hires into newly created roles to strengthen CLI’s talent bench and spearhead growth in its focus market of Australia. Mr Angelo

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<sup>5</sup> Refers to gross divestment/transfer values of all assets divested by CLI and CLI REITs/Business Trusts/Funds based on agreed property value (100% basis) or sales consideration.

<sup>6</sup> Based on exchange rate of RMB1 = S\$0.18400.

Scasserra will be Chief Executive Officer, CLI Australia and Mr Rahul Bharara will be Chief Investment Officer, CLI Australia. They are expected to join the company in 1H 2025. CLI also said it will invest up to A\$1 billion<sup>7</sup> (about S\$878 million) to grow FUM in Australia. In September 2024, CLI closed its Australian Credit Program (ACP). ACP is CLI's maiden credit fund at A\$265 million (about S\$240 million), backed by Asian investors.

CLI's Investor Day 2024 videos are available for download at:  
<https://ir.capitalandinvest.com/event-Investor-Day-2024.html>.

**About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management, as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>7</sup>Based on an exchange rate of A\$1 to S\$0.87773.

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