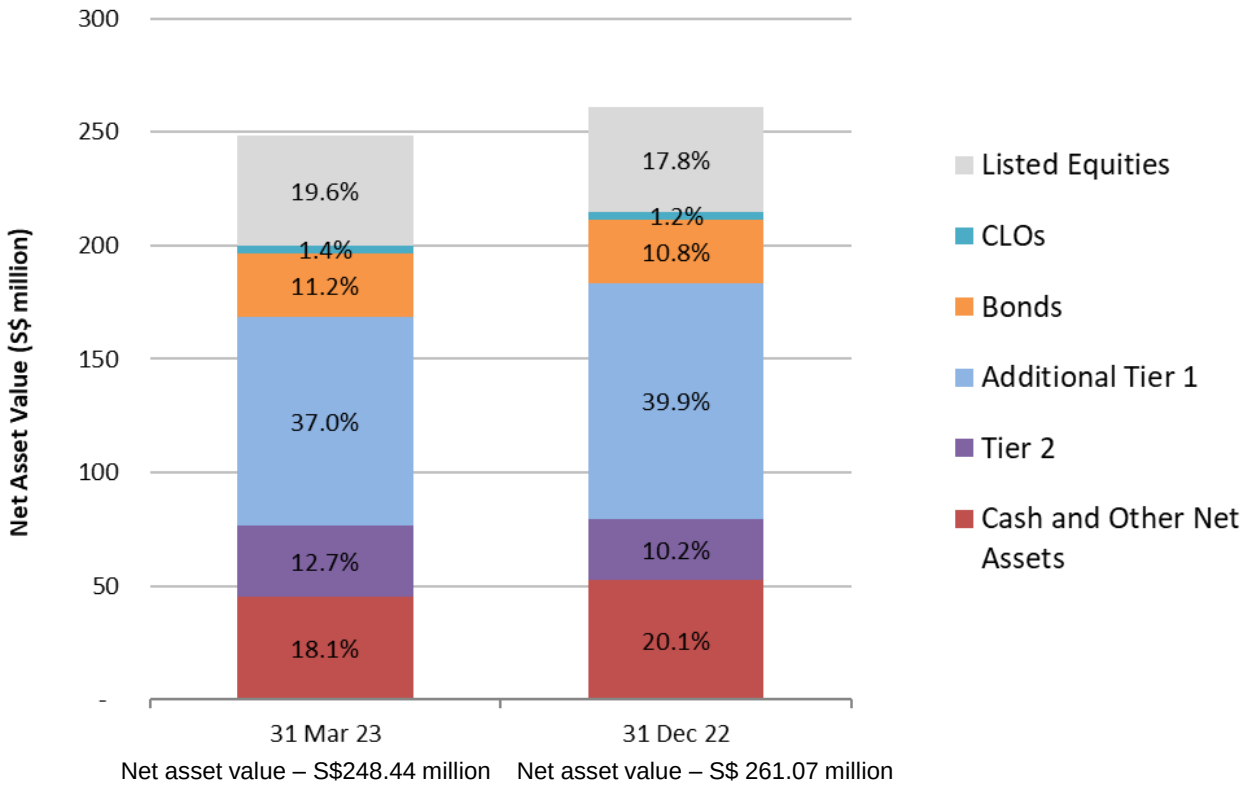
GLOBAL INVESTMENTS LIMITED

Current Asset Review

Period ended 31 March 2023

Breakdown by Asset Class
as at 31 March 2023 & 31 December 2022

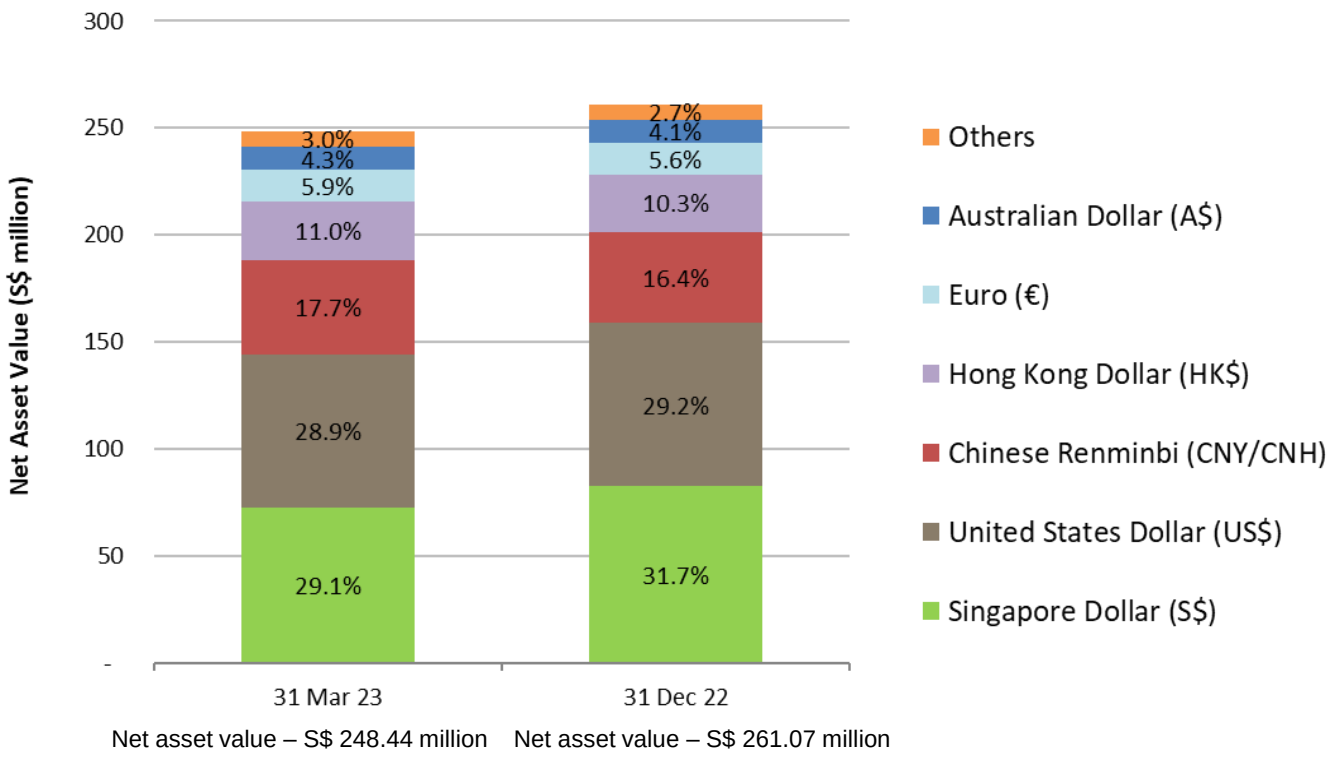


Net asset value – S$248.44 million Net asset value – S$ 261.07 million

Net asset value per share was 16.01 Singapore cents as at 31 Mar 2023, a decrease of 2.5% from net asset value per share as at 31 Dec 2022 after adjusting for FY2022 Interim Dividend declared.

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Breakdown by Currency
as at 31 March 2023 & 31 December 2022



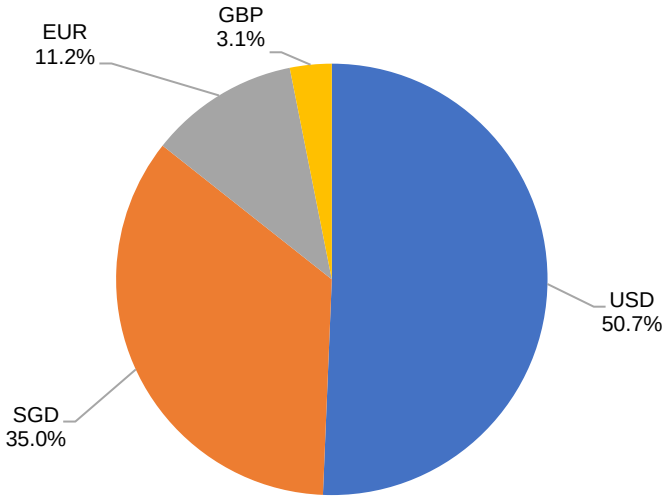
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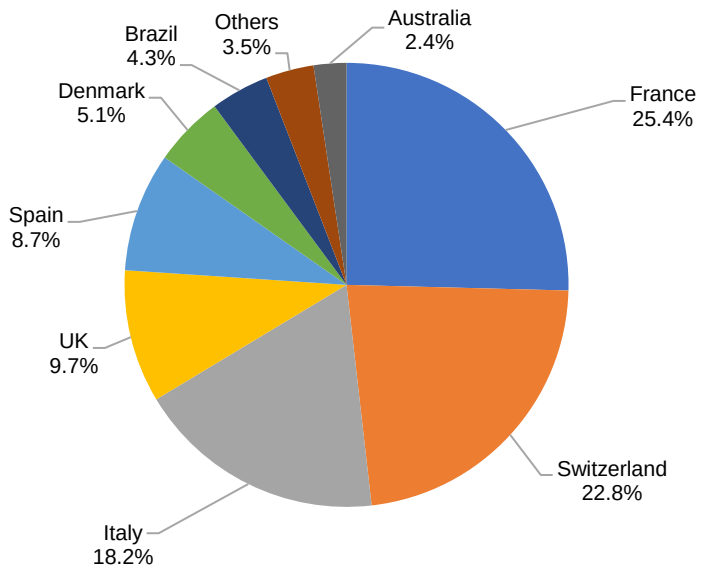
KEY INFORMATION	
Portfolio as at 31 Mar 23	
Carrying Value[1]:	**S$91.90 m**
Weighted Average Rating[2]:	**Ba3**
Weighted Average Running Yield[3]:	**7.09%**
Weighted Average Time to Next Call[4]:	**2.02 years**
No. of Securities:	**26**

- As at 31 Mar 23, the carrying value of the AT1 portfolio was S$91.90 million, 37.0% of the Group's NAV.
- The weighted average rating of the rated securities was Ba3.
- The 3 countries with the largest exposures were France (25.4%), Switzerland (22.8%) and Italy (18.2%).
- The largest currency exposures were USD (50.7%), followed by SGD (35.0%)

Portfolio Distribution by Currency (as at 31 Mar 23)



Portfolio Distribution by Country of Issuer (as at 31 Mar 23)



[1]The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.
[2]Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
[3]Calculation of weighted average running yield is based on carrying value.
[4]Calculation of weighted average time to next call assumes maturity at the first call date for perpetual securities, if available.

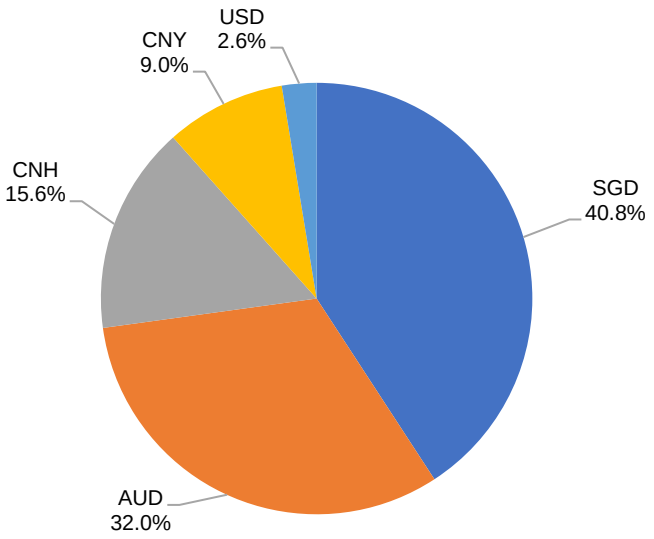
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TIER 2 BONDS

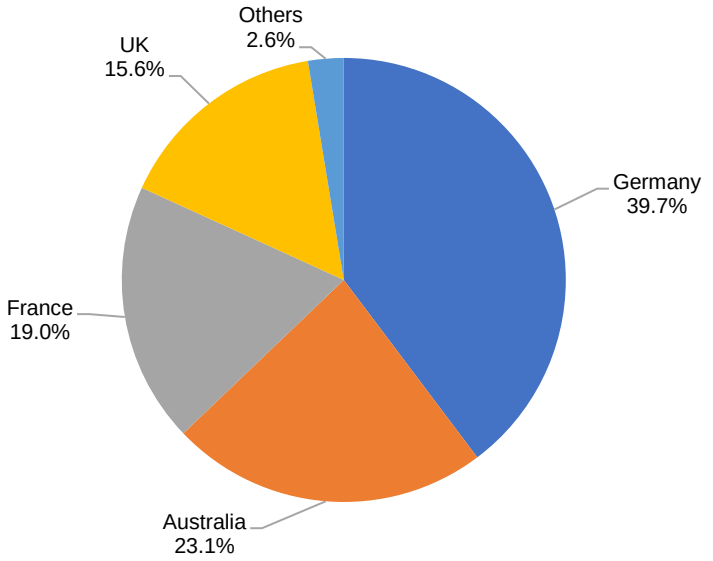
KEY INFORMATION	
Portfolio as at 31 Mar 23	
Carrying Value[1]:	**S$31.64 m**
Weighted Average Rating[2]:	**Baa3**
Weighted Average Running Yield[3]:	**4.74%**
Weighted Average Time to Next Call/Maturity[4]:	**2.82 years**
Weighted Average Maturity:	**6.58 years**
No. of Securities:	**10**

- As at 31 Mar 23, the carrying value of the Tier 2 bonds portfolio was S$31.64 million, 12.7% of the Group's NAV.
- The weighted average rating of the rated securities was Baa3.
- The 3 countries with the largest exposures were Germany (39.7%), Australia (23.1%) and France (19.0%).
- The largest currency exposures were SGD (40.8%), followed by AUD (32.0%)

Portfolio Distribution by Currency (as at 31 Mar 23)



Portfolio Distribution by Country of Issuer (as at 31 Mar 23)



[1]The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.
[2]Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
[3]Calculation of weighted average running yield is based on carrying value.
[4]Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

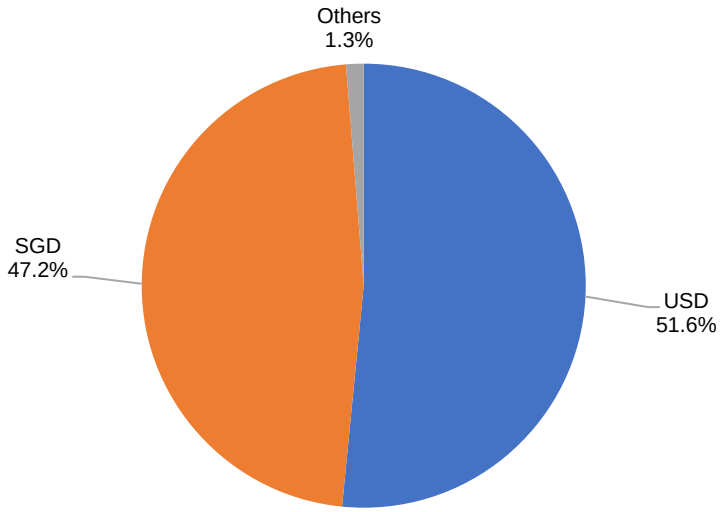
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BONDS

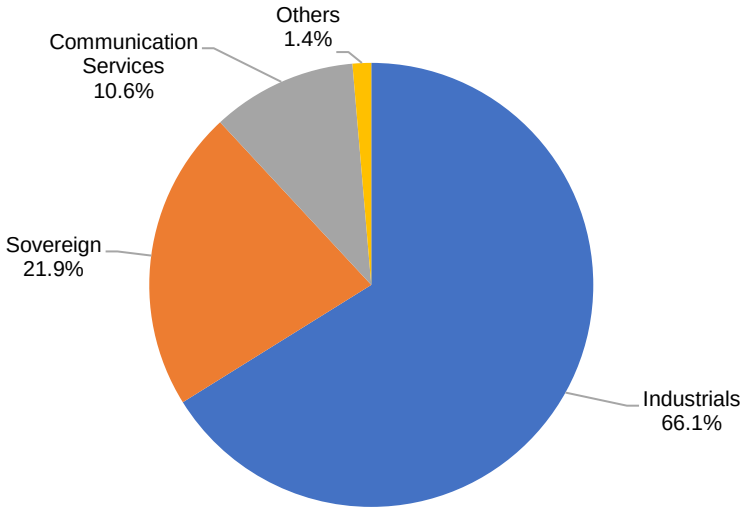
KEY INFORMATION	
Portfolio as at 31 Mar 23	
Carrying Value[1]:	**S$27.87 m**
Percentage of Portfolio Non-Rated:	**67.3%**
Weighted Average Running Yield[2]:	**6.38%**
Weighted Average Time to Next Call/Maturity[3]:	**4.80 years**
Weighted Average Maturity:	**8.27 years**
No. of Securities:	**11**

- As at 31 Mar 23, the carrying value of the Bonds portfolio was S$27.87 million, 11.2% of the Group's NAV.
- 47.2% of the bond portfolio comprised SIA MCB which was unrated.
- The sector with the highest weighting was Industrials (66.1%), followed by Sovereign (21.9%).
- The largest currency exposures were USD (51.6%), followed by SGD (47.2%).

Portfolio Distribution by Ratings (as at 31 Mar 23)



Portfolio Distribution by Sector (as at 31 Mar 23)



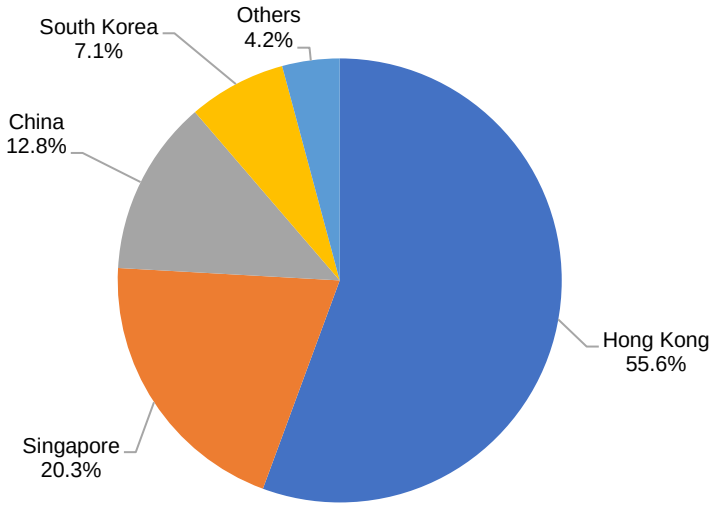
[1]The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.
[2]Calculation of weighted average running yield is based on carrying value.
[3]Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

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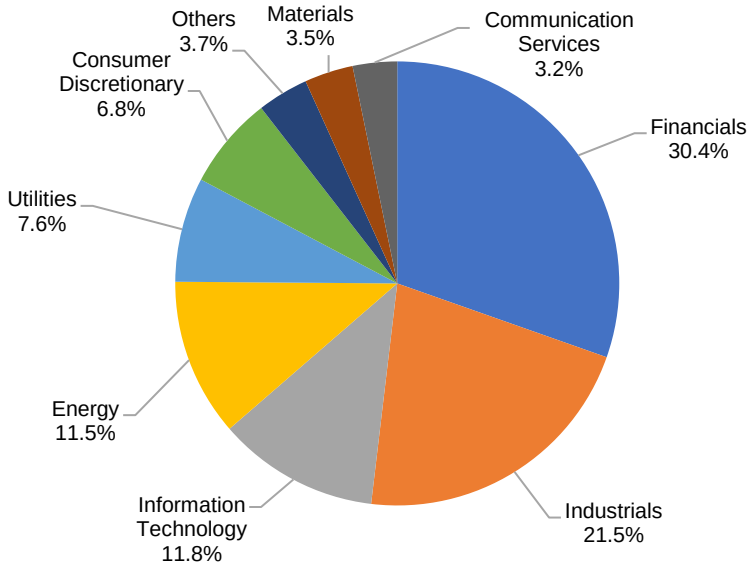
KEY INFORMATION	
Portfolio as at 31 Mar 23	
Carrying Value[1]:	**S$48.64 m**
No. of Securities:	**62**

- As at 31 Mar 23, the carrying value of the Listed Equities portfolio was S$48.64 million, 19.6% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (30.4%), Industrials (21.5%) and Information Technology (11.8%).
- The largest currency exposures were HKD (55.6%), followed by SGD (20.3%).

Portfolio Distribution by Stock Exchange (as at 31 Mar 23)



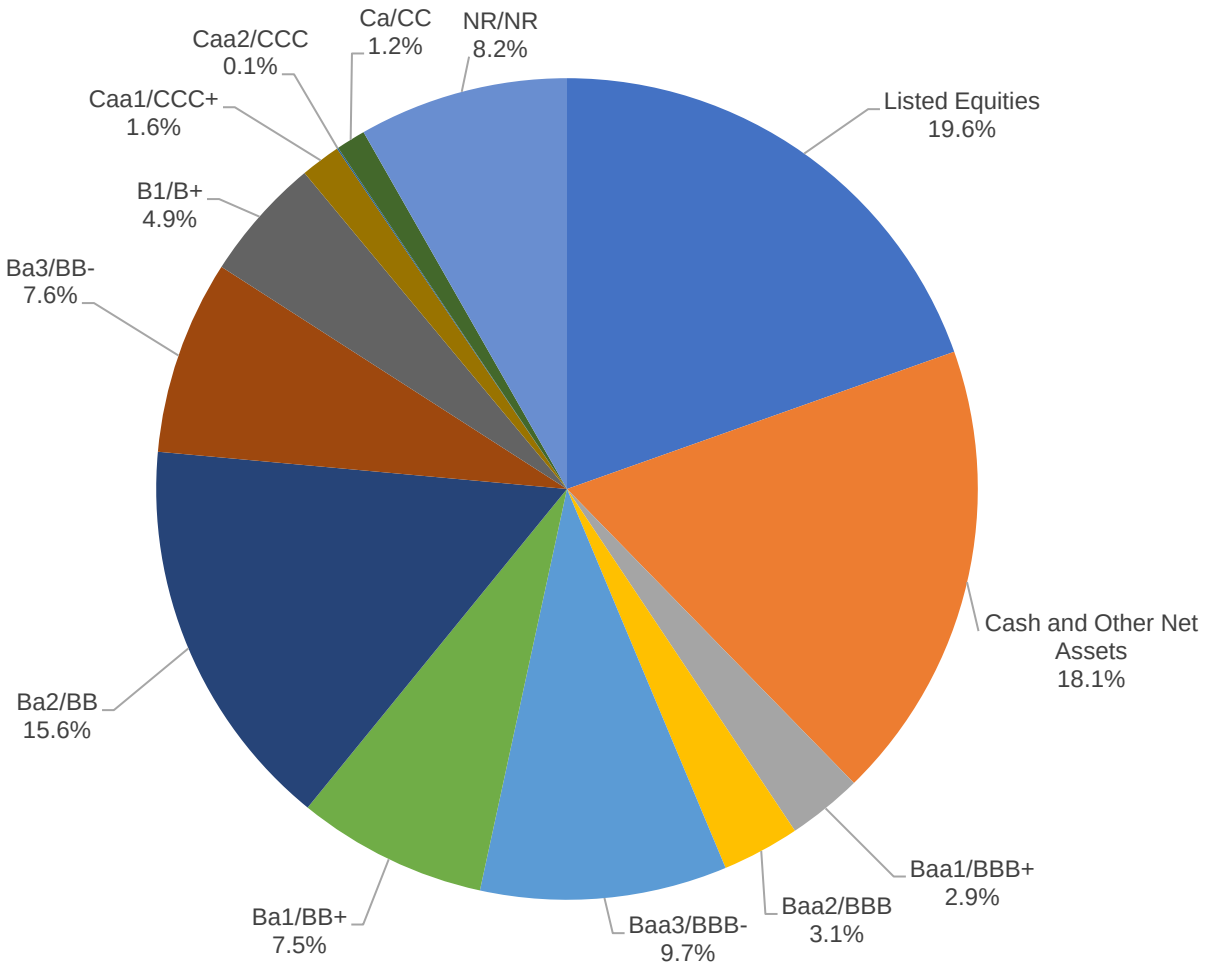
Portfolio Distribution by Sector (as at 31 Mar 23)



[1]The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.

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RATINGS OF THE PORTFOLIO



Note: Ratings of the portfolio are based on the lowest of Moody's, S&P and Fitch issue ratings.

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