

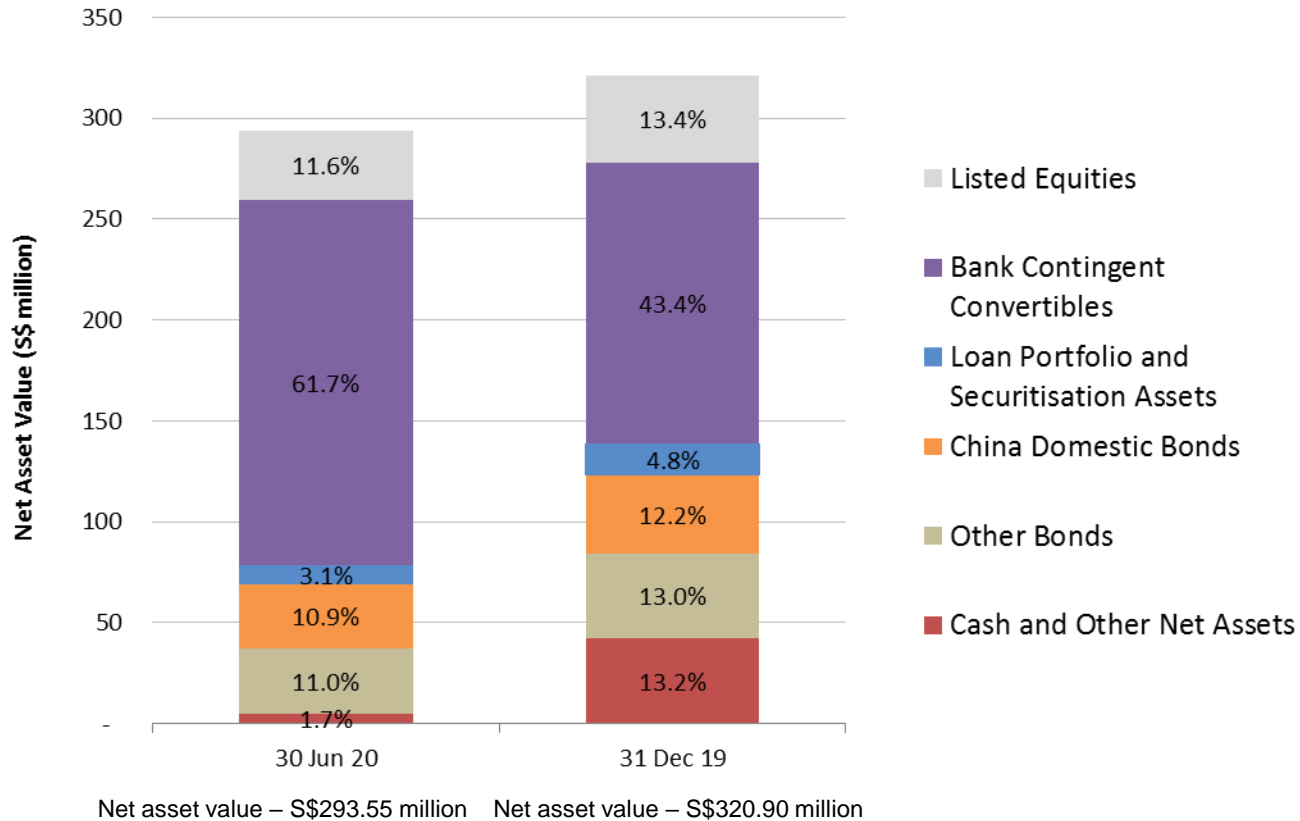


GLOBAL INVESTMENTS
LIMITED

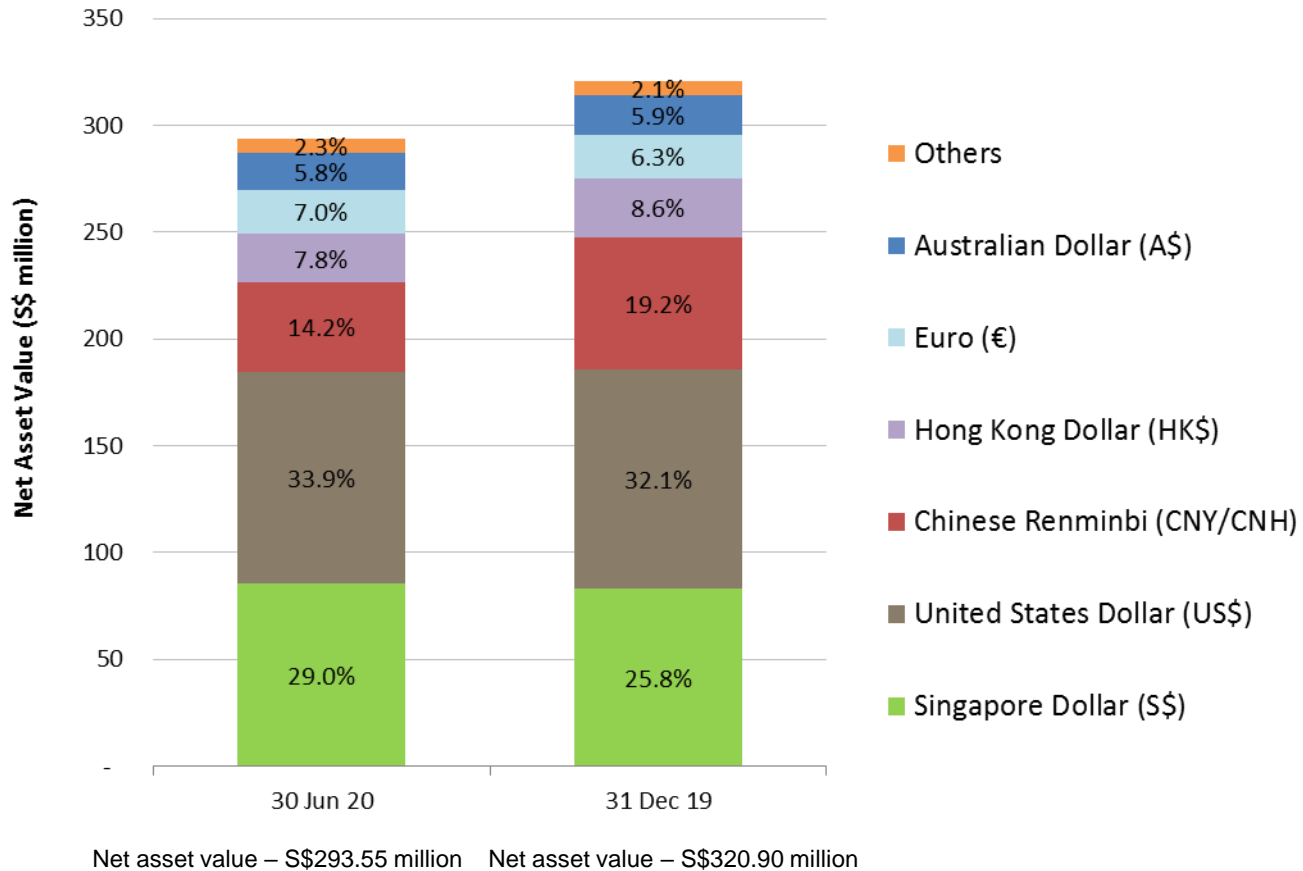
Current Asset Review

Period ended 30 June 2020

Breakdown by Asset Class as at 30 June 2020 & 31 December 2019



Breakdown by Currency as at 30 June 2020 & 31 December 2019



LISTED EQUITIES

KEY INFORMATION

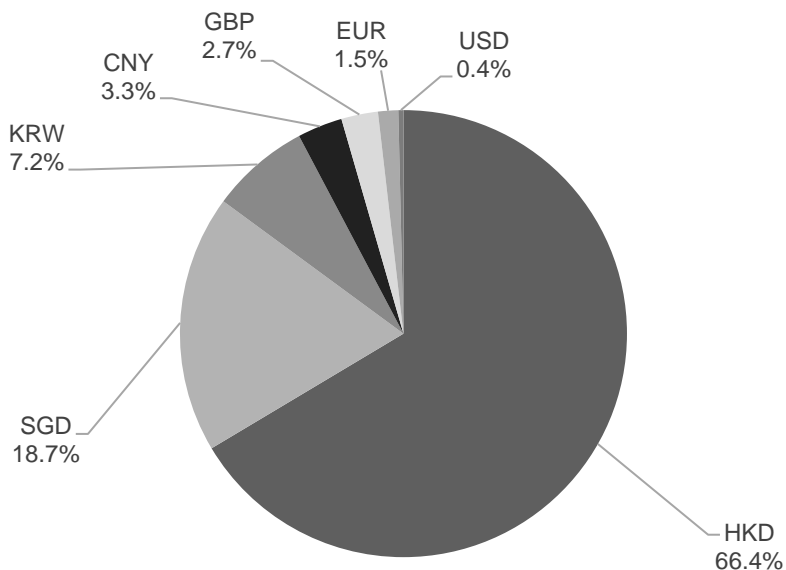
Portfolio as at 30 Jun 20

Carrying Value¹: **S\$34.13 m**

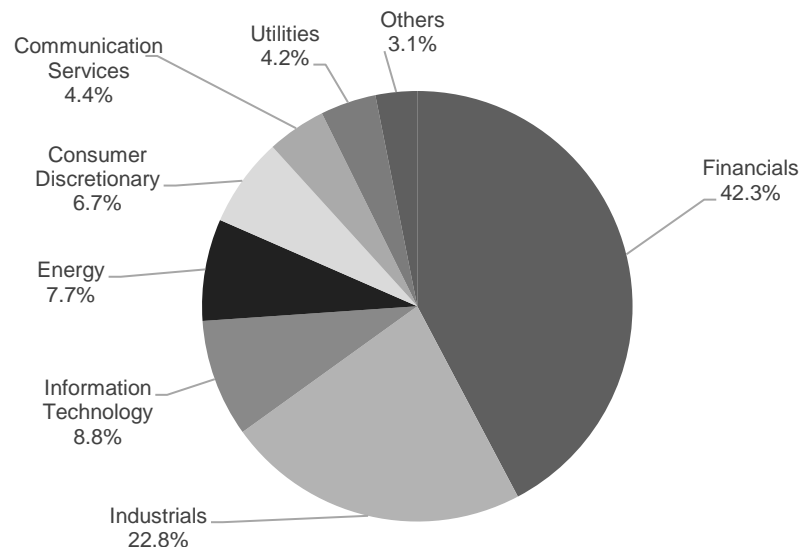
No. of Securities: **53**

- As at 30 Jun 20, the carrying value of the Listed Equities portfolio was S\$34.13 million, 11.6% of the Group's Net Asset Value (NAV).
- As at 30 Jun 20, the 3 sectors with the highest weighting were Financials (42.3%), Industrials (22.8%) and Information Technology (8.8%).
- The largest currency exposures were HKD (66.4%), followed by SGD (18.7%).
- The weighted average dividend yield was approximately 4.52%.

Portfolio Distribution by Currency (as at 30 Jun 20)



Portfolio Distribution by Country of Issuer (as at 30 Jun 20)



¹The 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.

BANK CONTINGENT CONVERTIBLES (Bank CoCo)

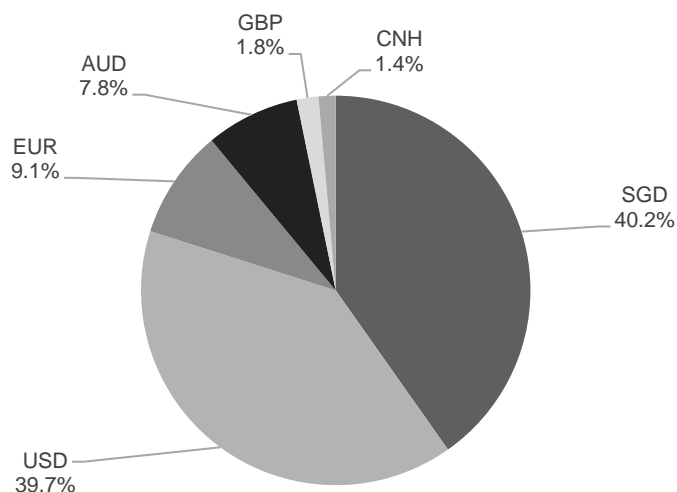
KEY INFORMATION

Portfolio as at 30 Jun 20

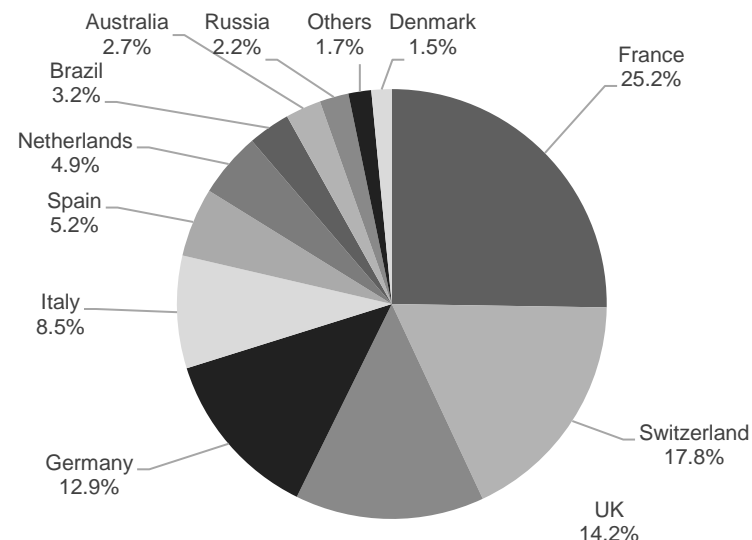
Carrying Value¹:	S\$181.10 m
Weighted Average Rating²:	Ba3
Weighted Average Coupon³:	6.16%
Weighted Average Maturity⁴:	4.68 years
No. of Securities:	42

- As at 30 Jun 20, the carrying value of the Bank CoCo portfolio was S\$181.10 million, 61.7% of the Group's NAV.
- The weighted average rating of the portfolio was Ba3.
- The 3 countries with the largest exposures were France (25.2%), Switzerland (17.8%) and UK (14.2%).
- The largest currency exposures were SGD (40.2%), followed by USD (39.7%)

Portfolio Distribution by Currency (as at 30 Jun 20)



Portfolio Distribution by Country of Issuer (as at 30 Jun 20)



¹The 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.

²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

³Calculation of weighted average coupon is based on carrying value.

⁴Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.

LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

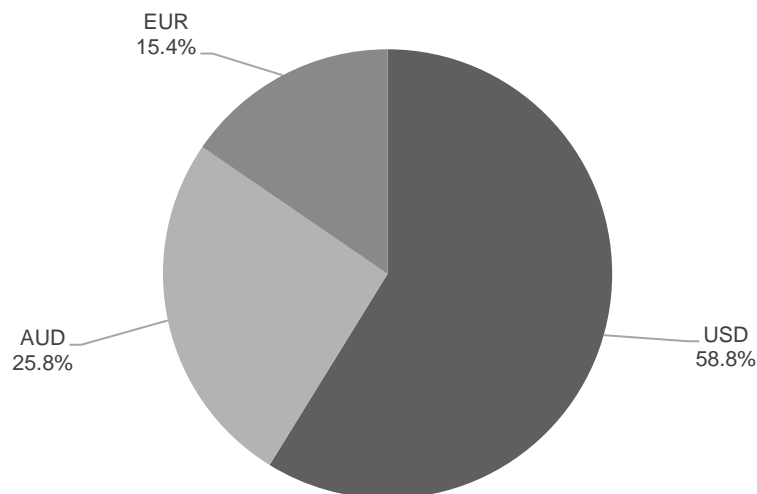
KEY INFORMATION

Portfolio as at 30 Jun 20

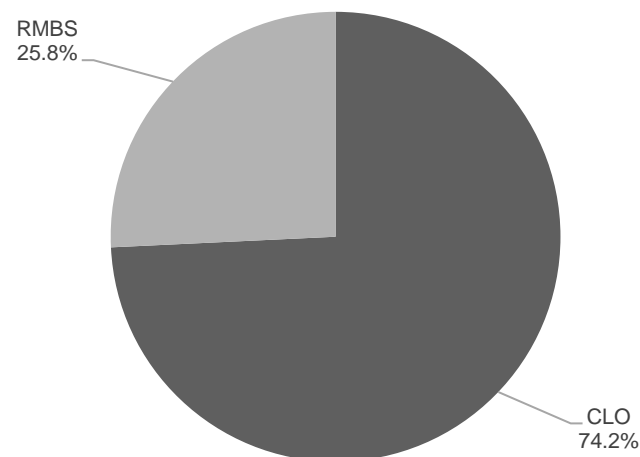
Carrying Value¹:	S\$9.24 m
Weighted Average Rating²:	Ba3
Weighted Average Coupon³:	6.50%
Weighted Average Maturity:	13.07 years
No. of Securities:	7

- As at 30 Jun 20, the carrying value of the Loan Portfolio and Securitisation Assets portfolio was S\$9.24 million, 3.1% of the Group's NAV.
- 37.3% of the portfolio was unrated while the rated securities had a weighted average rating of Ba3.
- The portfolio is invested in securities in the following sectors: CLO (74.2%) and RMBS (25.8%)
- The largest currency exposures were USD (58.8%), followed by AUD (25.8%)

Portfolio Distribution by Currency (as at 30 Jun 20)



Portfolio Distribution by Security Type (as at 30 Jun 20)



¹The 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.

²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

³Calculation of weighted average coupon is based on carrying value.

CHINA DOMESTIC BONDS

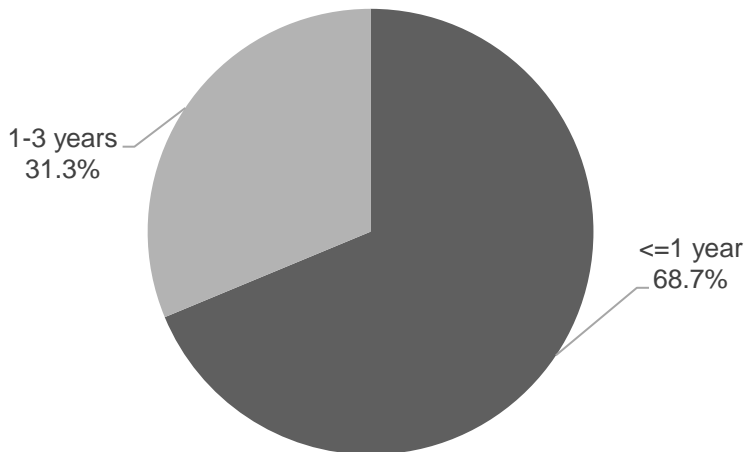
KEY INFORMATION

Portfolio as at 30 Jun 20

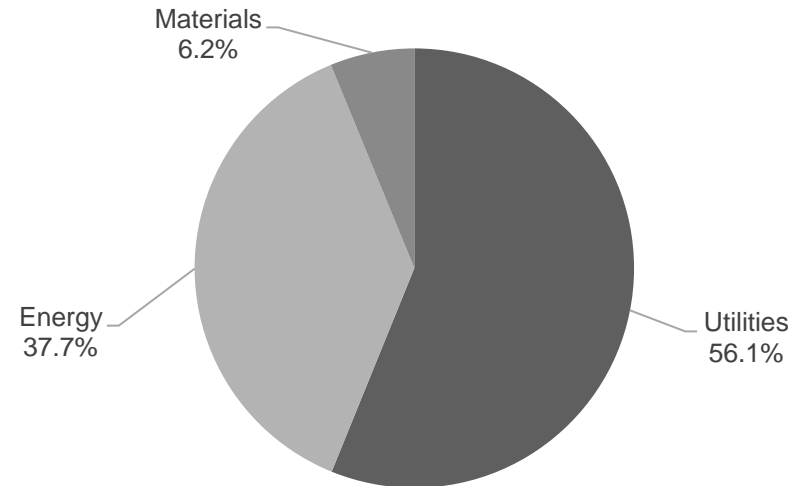
Carrying Value¹:	S\$31.87 m
Weighted Average Rating²:	AAA
Weighted Average Coupon³:	4.16%
Weighted Average Maturity:	0.71 years
No. of Securities:	10

- As at 30 Jun 20, the carrying value of the China Domestic Bonds portfolio was S\$31.87 million, 10.9% of the Group's NAV.
- China Domestic Bonds are rated by China rating agencies with a weighted average rating of AAA. None of the securities has an issue rating from international credit rating agencies.
- The 3 sectors with the highest weightings were Utilities (56.1%), Energy (37.7%) and Materials (6.2%).

Portfolio Distribution by Currency (as at 30 Jun 20)



Portfolio Distribution by Security Type (as at 30 Jun 20)



¹The 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.

²The bonds are rated by domestic rating agencies, including China Chengxin, China Lianhe and Dagong Credit.

³Calculation of weighted average coupon is based on carrying value.

OTHER BONDS

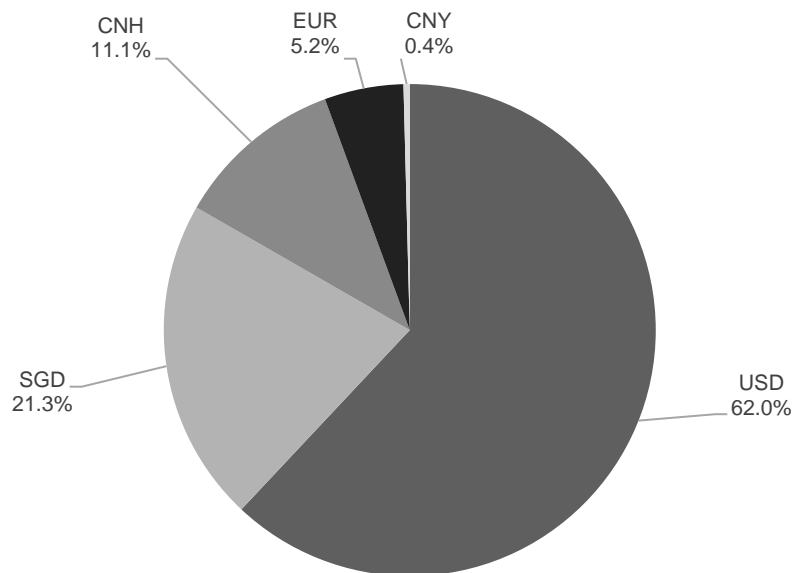
KEY INFORMATION

Portfolio as at 30 Jun 20

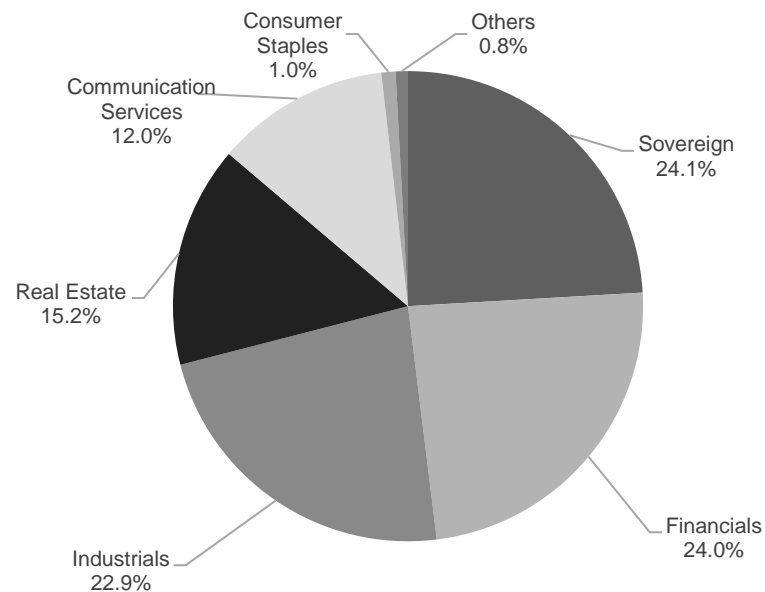
Carrying Value¹:	S\$32.18 m
Weighted Average Rating²:	B1
Weighted Average Coupon³:	7.43%
Weighted Average Maturity⁴:	8.03 years
No. of Securities:	17

- As at 30 Jun 20, the carrying value of the Other Bonds portfolio was S\$32.18 million, 11.0% of the Group's NAV.
- 38.5% of the portfolio was unrated while the rated securities had a weighted average rating of B1.
- The 3 sectors with the highest weightings were Sovereign (24.1%), Financials (24.0%) and Industrials (22.9%).
- The largest currency exposures were USD (62.0%), followed by SGD (21.3%).

Portfolio Distribution by Currency (as at 30 Jun 20)



Portfolio Distribution by Country of Issuer (as at 30 Jun 20)



¹The 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.

²Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

³Calculation of weighted average coupon is based on carrying value.

⁴Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available.