

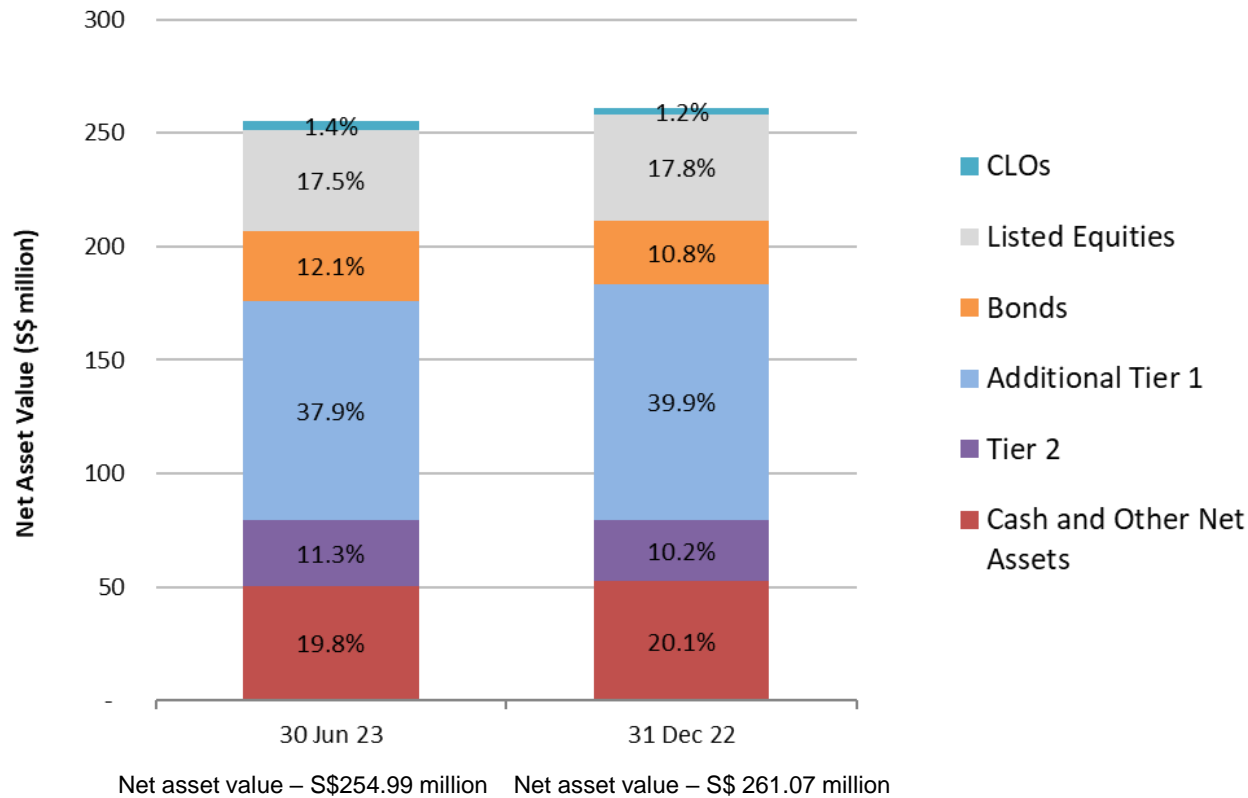


GLOBAL INVESTMENTS
LIMITED

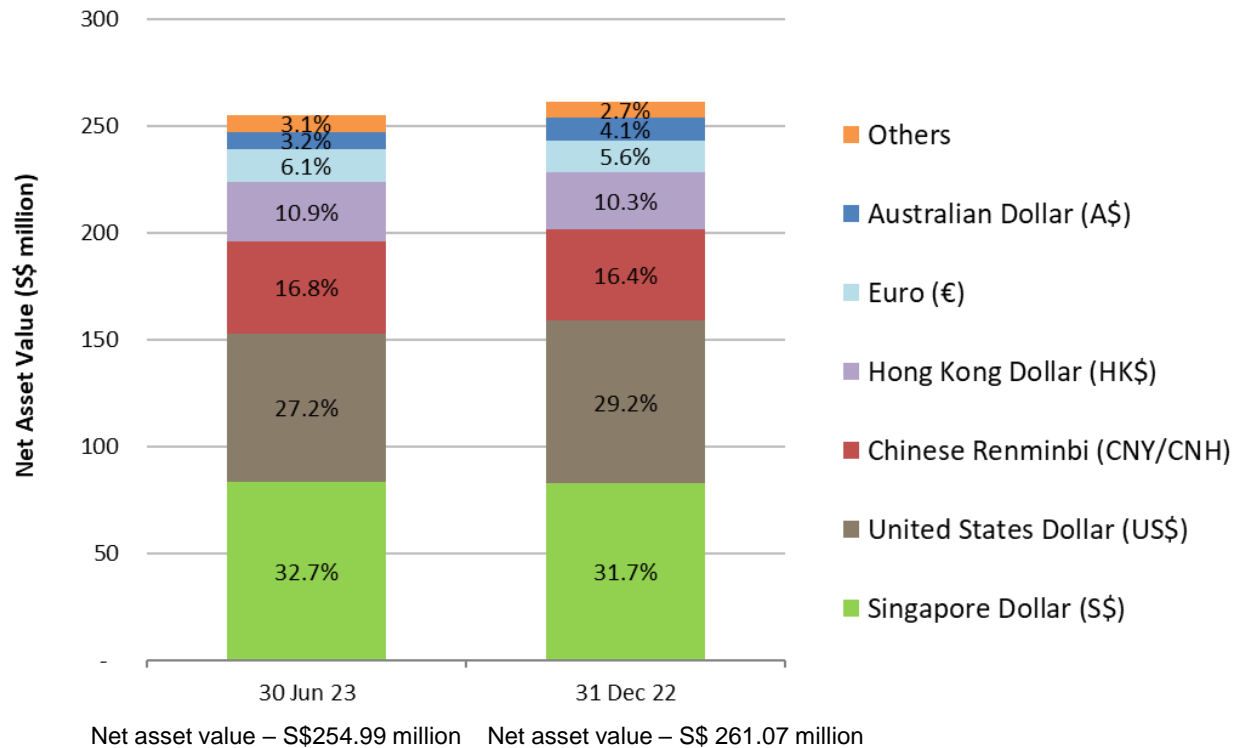
Current Asset Review

Period ended 30 June 2023

Breakdown by Asset Class as at 30 June 2023 & 31 December 2022



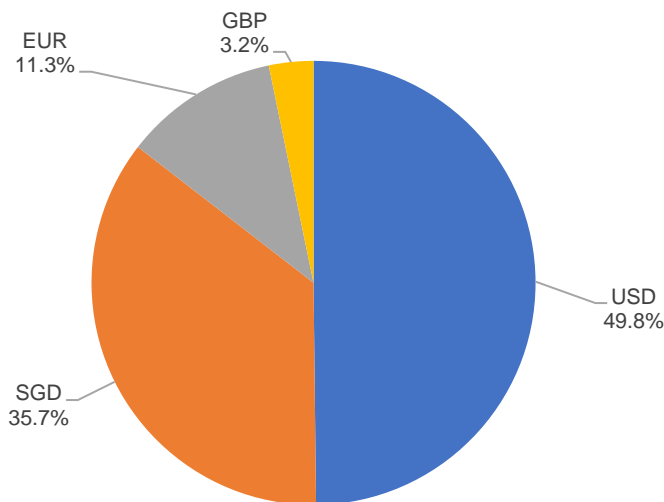
Breakdown by Currency as at 30 June 2023 & 31 December 2022



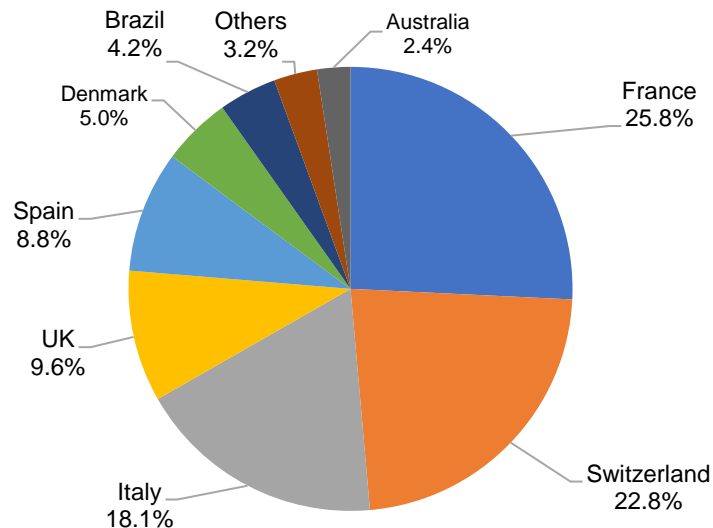
KEY INFORMATION	
Portfolio as at 30 Jun 23	
Carrying Value¹:	S\$96.69 m
Weighted Average Rating²:	Ba3
Weighted Average Running Yield³:	6.83%
Weighted Average Time to Next Call⁴:	1.76 years
No. of Securities:	26

- As at 30 Jun 23, the carrying value of the AT1 portfolio was S\$96.69 million, 37.9% of the Group's NAV.
- The weighted average rating of the rated securities was Ba3.
- The 3 countries with the largest exposures were France (25.8%), Switzerland (22.8%) and Italy (18.1%).
- The largest currency exposures were USD (49.8%), followed by SGD (35.7%)

Portfolio Distribution by Currency (as at 30 Jun 23)



Portfolio Distribution by Country of Issuer (as at 30 Jun 23)



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 running yield is based on carrying value.

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

TIER 2 BONDS

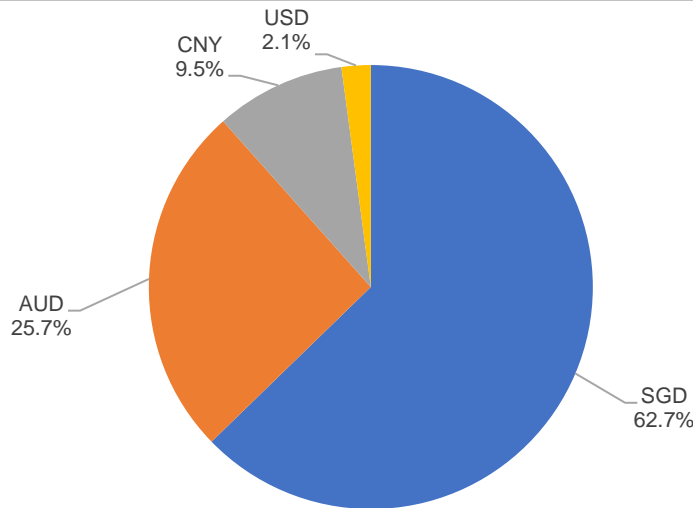
KEY INFORMATION

Portfolio as at 30 Jun 23

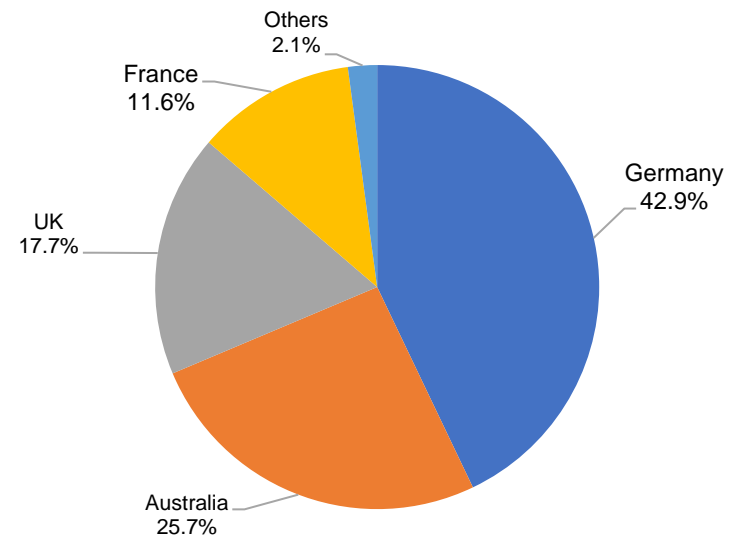
Carrying Value¹:	S\$28.91 m
Weighted Average Rating²:	Ba1
Weighted Average Running Yield³:	4.73%
Weighted Average Time to Next Call/Maturity⁴:	3.01 years
Weighted Average Maturity:	6.53 years
No. of Securities:	9

- As at 30 Jun 23, the carrying value of the Tier 2 bonds portfolio was S\$28.91 million, 11.3% of the Group's NAV.
- The weighted average rating of the rated securities was Ba1.
- The 3 countries with the largest exposures were Germany (42.9%), Australia (25.7%) and UK (17.7%).
- The largest currency exposures were SGD (62.7%), followed by AUD (25.7%)

Portfolio Distribution by Currency (as at 30 Jun 23)



Portfolio Distribution by Country of Issuer (as at 30 Jun 23)



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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 running yield is based on carrying value.

⁴Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

BONDS

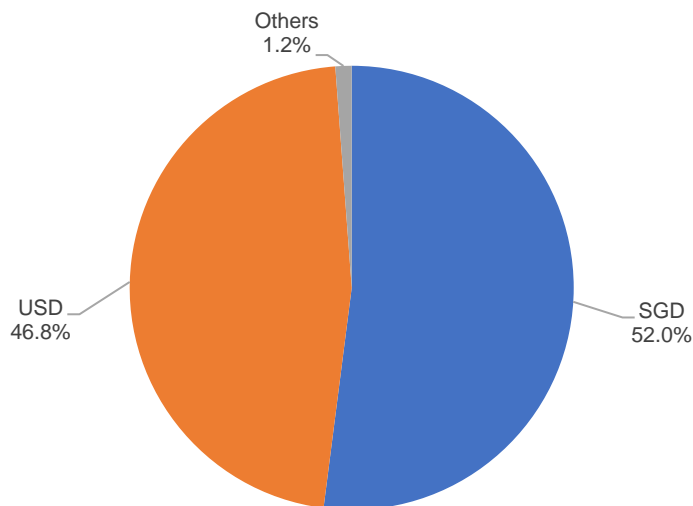
KEY INFORMATION

Portfolio as at 30 Jun 23

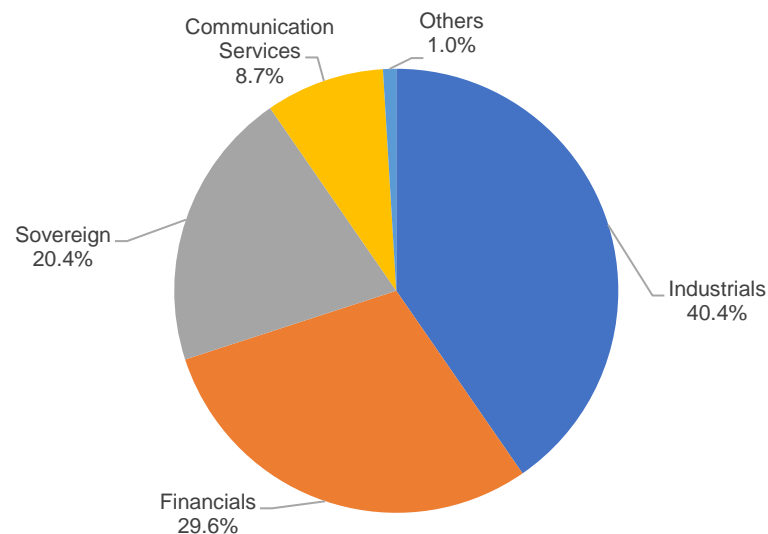
Carrying Value¹:	S\$30.73 m
Percentage of Portfolio Non-Rated:	41.3%
Weighted Average Running Yield²:	5.31%
Weighted Average Time to Next Call/Maturity³:	5.83 years
Weighted Average Maturity:	7.72 years
No. of Securities:	12

- As at 30 Jun 23, the carrying value of the Bonds portfolio was S\$30.73 million, 12.1% of the Group's NAV.
- 23% of the bond portfolio comprised SIA MCB which was unrated.
- The sector with the highest weighting was Industrials (40.4%), followed by Financials (29.6%).
- The largest currency exposures were SGD (52.0%), followed by USD (46.8%).

Portfolio Distribution by Currency (as at 30 Jun 23)



Portfolio Distribution by Sector (as at 30 Jun 23)



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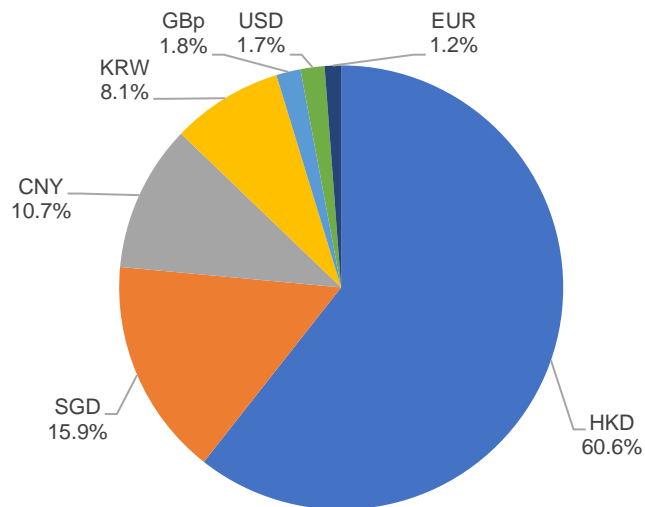
²Calculation of weighted average running yield is based on carrying value.

³Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

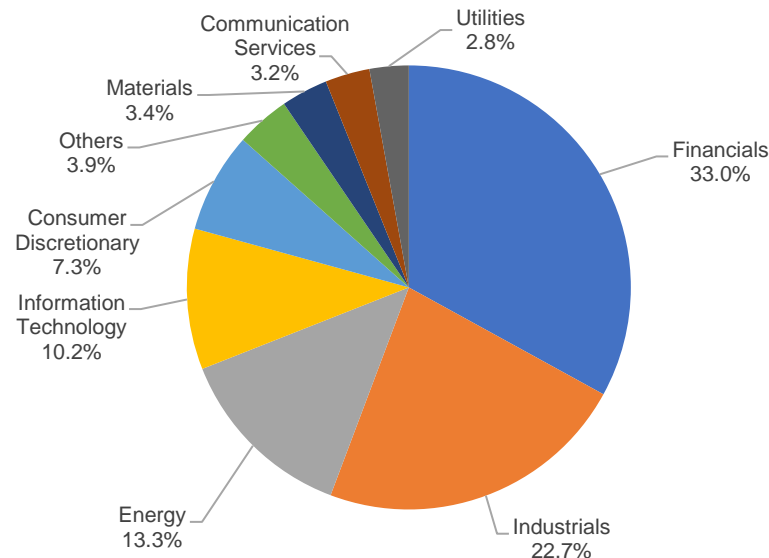
KEY INFORMATION	
Portfolio as at 30 Jun 23	
Carrying Value ¹ :	S\$44.54 m
No. of Securities:	60

- As at 30 Jun 23, the carrying value of the Listed Equities portfolio was S\$44.54 million, 17.5% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (33.0%), Industrials (22.7%) and Energy (13.3%).
- The largest currency exposures were HKD (60.6%), followed by SGD (15.9%).

Portfolio Distribution by Currency (as at 30 Jun 23)



Portfolio Distribution by Sector (as at 30 Jun 23)



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.