

Global Investments Limited

2025 Half Year Results

Period ended 30 June 2025

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AGENDA

1. Financial Data for 1H 2025

2. Corporate Overview

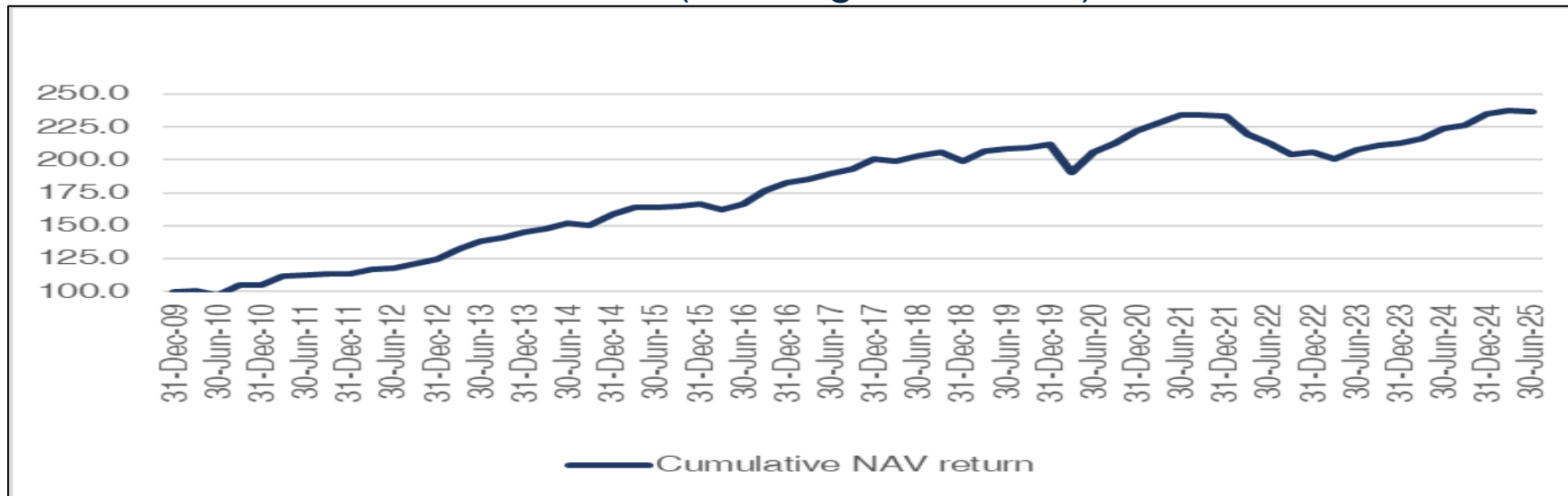
3. Portfolio Overview

4. Market Overview

Net asset value per share

	30 Jun '25	31 Dec '24	Change (%)	Remarks
Net asset value per share (S\$ per share)	0.1629	0.1658	0.8	The net asset value per share of the Company as at 30 June 2025 was 16.29 cents after the payment of FY2024 Final Dividend of S\$0.004 per share and purchase of treasury shares. If the dividend and share buy-back were not undertaken, the net asset value per share as at 30 June 2025 would have been 16.72 cents instead of 16.29 cents per share, and the increase in net asset value per share for the six months ended 30 June 2025 would be 0.8%.
	0.1672	0.1658		

Cumulative NAV Performance (Starting from 2010)



1. Financial Data for 1H 2025

Income

	1H '25 S\$m	1H '24 S\$m	Change (%)	Remarks
Dividend income	0.7	1.1	(36.4)	<p>The Company reported an income of S\$4.3 million compared to S\$15.2 million recorded in the same period last year.</p> <p>The difference was largely attributable to net fair value loss on financial assets at FVTPL of S\$1.1 million in 1H 2025 compared to net fair value gain of S\$8.4 million in 1H 2024 and net foreign exchange loss of S\$0.5 million recorded in 1H 2025 compared to net foreign exchange gain of S\$0.3 million recorded in 1H 2024.</p> <p>Interest income decreased slightly while dividend income was recorded at S\$0.7 million in 1H 2025 compared to S\$1.1 million in 1H 2024.</p>
Interest income	5.2	5.4	(3.7)	
Net foreign exchange (loss)/gain	(0.5)	0.3	Nm ¹	
Net (loss)/gain on financial assets designated as fair value through profit or loss (FVTPL)	(1.1)	8.4	Nm ¹	
Total income	4.3	15.2	(71.7)	

¹ Nm: not meaningful

1. Financial Data for 1H 2025

Expenses

	1H '25 S\$m	1H '24 S\$m	Change (%)	Remarks
Management fees	1.1	1.0	10.0	Expenses for the half year ended 30 June 2025 remained relatively the same at S\$2.0 million compared to the half year ended 30 June 2024.
Incentive fees	-	-	Nm ¹	
Other operating expenses	0.9	1.0	(10.0)	
Total expenses	2.0	2.0	Nm¹	
Profit before tax	2.3	13.2	(82.6)	
Income tax expense	0.1	0.1	Nm ¹	
Profit after tax	2.2	13.1	(83.2)	For the half year ended 30 June 2025, the Company reported a net profit after tax of S\$2.2 million compared to a net profit after tax of S\$13.1 million recorded for the half year ended 30 June 2024.

¹ Nm: not meaningful

1. Financial Data for 1H 2025

Total comprehensive income

	1H '25 S\$m	1H '24 S\$m	Change (%)	Remarks
Total comprehensive income for the period attributable to shareholders	2.2	13.1	(83.2)	Total comprehensive income for the Company was a gain of S\$2.2 million in 1H 2025 compared to a gain of S\$13.1 million in 1H 2024.
Basic earnings per share (cents per share)	0.14	0.81	(82.7)	The Company recorded an earnings per share of 0.14 cents (based on weighted average number of shares of 1.63 billion) in 1H 2025 compared to an earnings per share of 0.81 cents (based on weighted average number of shares of 1.62 billion) in 1H 2024.
Diluted earnings per share (cents per share)	0.14	0.81	(82.7)	

Dividend/Bonus Issue

	1H '25 S\$m	1H '24 S\$m	Change (%)	Remarks
Dividend (Interim)	6.6 ¹ (Declared on 14 August 2025)	6.5	1.5	The Company has declared an interim dividend of S\$0.004 per share for the financial year ending 31 December 2025. This dividend will be paid on or about 10 October 2025.

¹ FY 25 interim dividend is calculated based on the number of outstanding shares as at 30 June 2025. Actual amount paid will be dependent on the number of outstanding shares on record date.

1. Financial Data for 1H 2025

Statement of Financial Position

	As at 30 Jun '25 S\$m	As at 31 Dec '24 S\$m	Change %	Remarks
Assets				
Non-current assets				
Financial assets at fair value through profit or loss	188.7	182.7	3.3	Comprised investments in Additional Tier 1, Tier 2, Other Bonds and CLOs maturing more than a year.
Right-of-use asset	0.2	0.2	Nm ¹	
Total non-current assets	188.9	182.9	3.3	
Current assets				
Cash and cash equivalents	26.1	36.1	(27.7)	The decrease was due to income offset by net purchase of investments, purchase of treasury shares and payment of FY2024 Final Dividend.
Financial assets at fair value through profit or loss	51.7	51.5	0.4	Comprised investments in listed equities and bonds maturing within a year.
Other assets	3.1	2.9	6.9	Comprised interest and dividend receivables.
Total current assets	80.9	90.5	(10.6)	
Total Assets	269.8	273.4	(1.3)	

1. Financial Data for 1H 2025

Statement of Financial Position (cont'd)

	As at 30 Jun '25 S\$m	As at 31 Dec '24 S\$m	Change %	Remarks
Liabilities				
Current liabilities				
Lease Liabilities	0.1	0.1	Nm ¹	
Other liabilities	1.2	1.4	(14.3)	Comprised fees payable to the Manager, unsettled trades payable and accrual of operating expenses.
Total current liabilities	1.3	1.5	(13.3)	
Non-current liabilities				
Lease liabilities	0.1	0.1	Nm ¹	
Total non-current liabilities	0.1	0.1	Nm¹	
Total Liabilities	1.4	1.6	(12.5)	
Net assets attributable to shareholders	268.3	271.8	(1.3)	
Equity				
Share capital	270.8	270.8	-	
Treasury shares	(9.2)	(9.7)	(5.2)	28,800,000 ordinary shares which amounted to S\$3.6 million were purchased and held as treasury shares during 1H 2025. As part of the Scrip Dividend Scheme, 36,251,889 treasury shares were transferred to shareholders who elected to receive S\$4.3 million dividends in scrip.
Capital reserve	(12.4)	(12.7)	(2.4)	
Retained earnings	19.1	23.4	(18.4)	
Total Equity	268.3	271.8	(1.3)	
Net asset value per share (S\$ per share)	0.1629	0.1658	(1.7)	

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2. Corporate Overview

❑ 2025 Annual General Meeting (2025 AGM)

- ❑ The 2025 AGM was held on Tuesday, 29 April 2025 at 10.00 a.m. at 60 Cecil Street, ISCA House, Level 4, Function Room 4-2/4-3, Singapore 049709. The Notice of AGM and AGM related documents were announced via SGXNet and GIL's website on 2 April 2025.
- ❑ The 2025 AGM presentation slides were published on SGXNet and GIL's website on 28 April 2025.
- ❑ All resolutions put to vote at the 2025 AGM on 29 April 2025 were duly approved and passed by the Company's shareholders.

2. Corporate Overview

❑ 2025 Annual General Meeting (2025 AGM) (cont'd)

- ❑ Mr. Boon Swan Foo was re-elected as a Director of the Company pursuant to Regulation 103 of the Constitution of the Company. He continues to lead the Board in his capacity as the Chairman and serve as a member of the Nomination and Governance Committee.

- ❑ Mr. Ng Thiam Poh was re-elected as a Director of the Company pursuant to Regulation 103 of the Constitution of the Company. He continues to serve on the Board as Chairman of the Sustainability and Remuneration Committee, and member of the Nomination and Governance Committee.

2. Corporate Overview

❑ FY 2024 Final Dividend

- ❑ The Scrip Dividend Scheme (**Scheme**) was applied to the FY2024 Final Dividend (**Final Dividend**) of S\$0.004 per share and the subscription rate under the Scheme was 67.1%.
- ❑ On 27 June 2025, the Company transferred 36,251,889 treasury shares for the allotment of shares under the Scheme at an issue price of S\$0.12 per share. The value of FY2024 Final Dividend distributed from treasury shares was S\$4,350,226.68.
- ❑ The cash dividend paid for the FY2024 Final Dividend was S\$2,130,587.68.

❑ FY 2025 Interim Dividend

- ❑ The Company has declared an Interim Dividend (**Interim Dividend**) of S\$0.004 per share for the financial year ending 31 December 2025 on 14 August 2025.
- ❑ The Scrip Dividend Scheme (**Scheme**) will be applied to the Interim Dividend for the financial year ending 31 December 2025.

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3. Portfolio Composition (By Asset Class*)

Asset Class	As At 30 June 2025 %	As At 31 December 2024 %	Change In Percentage Point %
Listed Equities	18.7	17.9	▲ 0.8
Additional Tier 1	22.0	23.6	▼ 1.6
Tier 2	16.4	17.1	▼ 0.7
Other Bonds	21.5	20.5	▲ 1.0
CLOs	11.0	7.1	▲ 3.9
Cash and Other Net Assets	10.4	13.8	▼ 3.4
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

3. Portfolio Composition (By Currency Exposure*)

Currency	As At 30 June 2025 %	As At 31 December 2024 %	Change In Percentage Point %
SGD	27.8	28.5	▼ 0.7
USD	32.4	33.0	▼ 0.6
CNH/CNY	16.2	16.1	▼ 0.1
HKD	13.1	12.2	▲ 0.9
EUR	6.1	6.4	▼ 0.3
AUD	2.7	2.5	▲ 0.2
Others	1.7	1.3	▲ 0.4
Total	100.0	100.0	-

* Percentage of the Company's net asset value.

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4. Market Overview

❑ Additional Tier 1 (AT1) and Tier 2 Bonds

- ❑ As the Euro area inflation rate is consistently hovering around 2.0%, the European Central Bank (ECB) had announced 4 rate cuts in 1H 2025. Euro area economic growth remained sluggish. Depending on the outcome of the ongoing trade negotiation with the U.S, more rate cuts may follow in 2H 2025 in a bid to stimulate the economy. This presents a near-term headwind for banks' net interest margin although structural hedges and interest-rate swaps will likely soften the blow. In addition, banks may increasingly shift their focus to fee income and trading to offset the fall in net interest income.
- ❑ European banks' issuance of AT1s has continued its strong momentum in 1H 2025. For the banks, it was largely economical to call and refinance their AT1s at a lower coupon rate. However, muted growth in RWA in 2H 2025 could curtail net AT1 issuance despite accelerating loan growth. AT1 spreads tightened by 7bps and 58 bps over the past 6 and 12 months respectively. In 1H 2025, the Bloomberg Global CoCo Tier 1 total return rose 11.0% in USD terms and 3.2% in SGD terms.

4. Market Overview

❑ **Additional Tier 1 (AT1) and Tier 2 Bonds**

- ❑ The bank fundamentals of most European Banks remained stable given their stronger capitalization over the years. However, Tier 2 supply may be limited to refinancing deals in 2H 2025, given their sound MREL ratios and muted RWA growth. Tier 2 spreads widened by 4bps over the past 6 months and tightened by 32bps over the past 12 months. In 1H 2025, the Bloomberg Global CoCo Tier 2 total return rose 7.4% in USD terms but fell 0.2% in SGD terms.

4. Market Overview

❑ Other Bonds and Collateralised Loan Obligations

- ❑ In 1H 2025, U.S 10-year Treasury yields fell 34bps to 4.24% while 2-year yields fell 53bps to 3.72%. The Singapore sovereign yield curve continued to experience a bull steepening, as 10-year yields fell 66bps to 2.20% while 2-year yields fell 94bps to 1.78% in 1H 2025.
- ❑ The Fed refrained from cutting rates throughout 1H 2025 as inflation remained sticky, with U.S core PCE price index at 2.7% y-o-y in June 2025. In its July statement, the Fed continued to signal a cautious approach towards rate easing. While recognizing that economic activity has slowed, it still sees inflation as somewhat elevated, with Fed chairman suggesting that the price impact from tariff policy may have yet to work its way through, and emphasizing that more data is needed before adjusting policy.
- ❑ Although default rates in the U.S leveraged loan markets improved in 1H 2025, there was a slight uptick in the European market. In the High Yield space, while the default rates inched higher in 1H 2025, it is expected to stabilize for the rest of 2025.

4. Market Overview

❑ Other Bonds and Collateralised Loan Obligations

- ❑ In 1H 2025, the Bloomberg Global High Yield Total Return Index rose 6.8% [-0.1% in SGD terms]. Investment grade (“IG”) bonds outperformed high yield (“HY”) in 1H 2025 as the equivalent IG index rose 7.3% [+0.3% in SGD terms]. Specifically, corporate IG bonds rose 7.4% [+0.5% in SGD terms].

4. Market Overview

❑ Listed Equities

- ❑ In the World Economic Outlook report published in July 2025, the International Monetary Fund (“IMF”) projected global GDP growth at 3.0% for 2025, higher than the reference forecast of 2.8% in the April 2025 report, though still below the historical average of 3.7%. In the U.S, growth is expected to be 1.9% in 2025, with tariff rates anticipated to settle at lower levels than initially announced in April. The euro area growth forecast remains modest at 1.0% for 2025, with elevated uncertainty and trade tensions being key drivers of the subdued growth. For China, the IMF projected 2025 growth at 4.8%, reflecting stronger-than-expected economic activity in 1H 2025 that was mainly driven by exports, supported by a depreciating yuan and with declining sales to the U.S more than offset by robust sales to other parts of the world.
- ❑ On the inflation front, the IMF projected global inflation to decline to 4.2% in 2025, driven by lower energy prices and continued softening in global demand. There are however notable differences in forecasts across countries, with inflation expected to remain above target in the U.S and be more subdued in other major economies.

4. Market Overview

❑ Listed Equities

- ❑ During 1H 2025, emerging markets outperformed developed markets with SGD total returns of MSCI Emerging Markets Index at 7.53% compared to MSCI World Index which grew 2.16%.
- ❑ The SGD total returns for MSCI All Country World Index was 2.69% and 9.48% over the past 6 and 12 months respectively.

4. Company Outlook

☐ **Future Direction and Growth Strategy of GIL**

- ☐ To grow its assets and seek new investments that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- ☐ Active management of GIL's assets with focus on optimising risk-adjusted asset returns.

☐ **Investment Objective**

- ☐ To seek investment opportunities in high yield credits, hybrid instruments, public and private equities, operating lease assets and securitisation assets.
- ☐ Given the current state of the financial markets, the Company will be selective and focus on fundamental bottom-up analysis, with preference for assets with defensive characteristics, and good cash flow generating ability.