



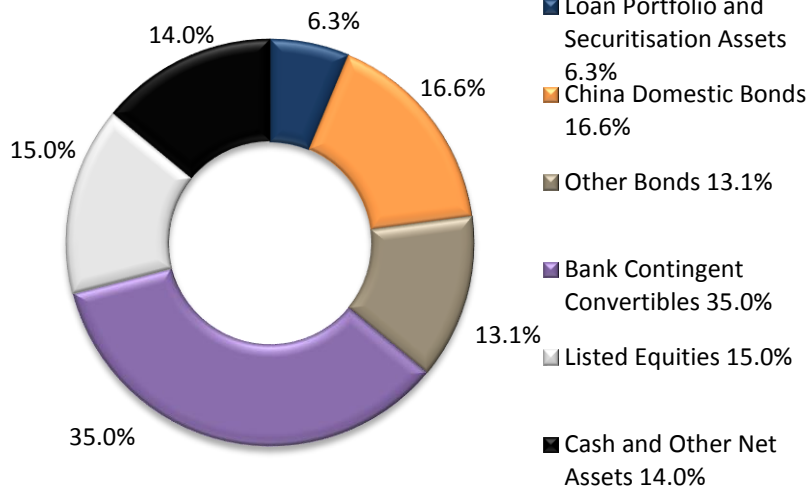
GLOBAL INVESTMENTS  
LIMITED

# Current Asset Review

## Period ended 31 March 2019

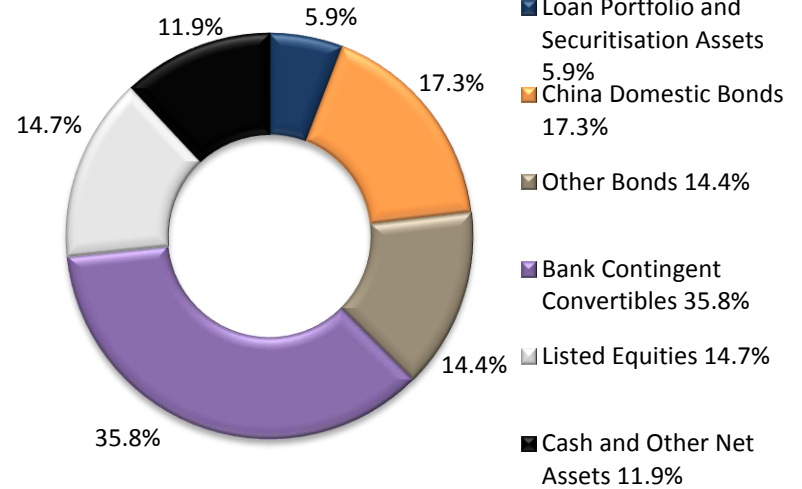
# NET ASSET VALUE

**Breakdown by Asset Class  
as at 31 March 2019**



Net Asset Value as at 31 March is S\$332.16 million

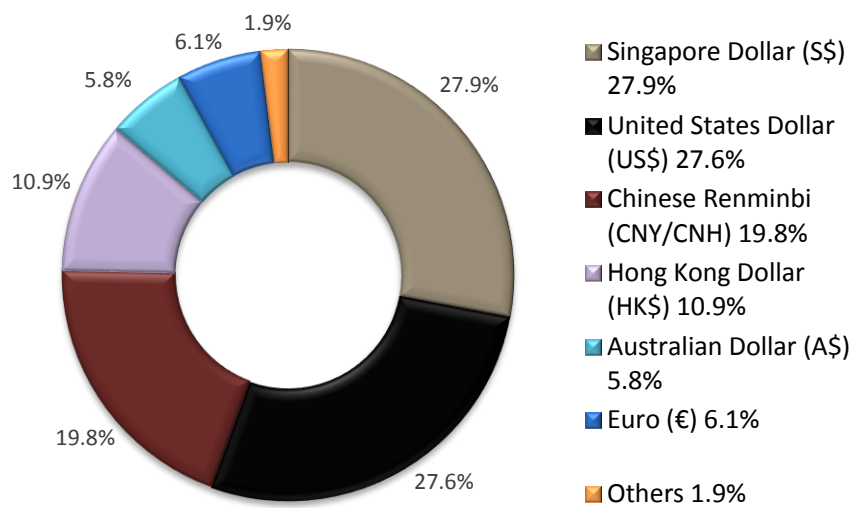
**Breakdown by Asset Class  
as at 31 December 2018**



Net Asset Value as at 31 Dec is S\$322.21 million

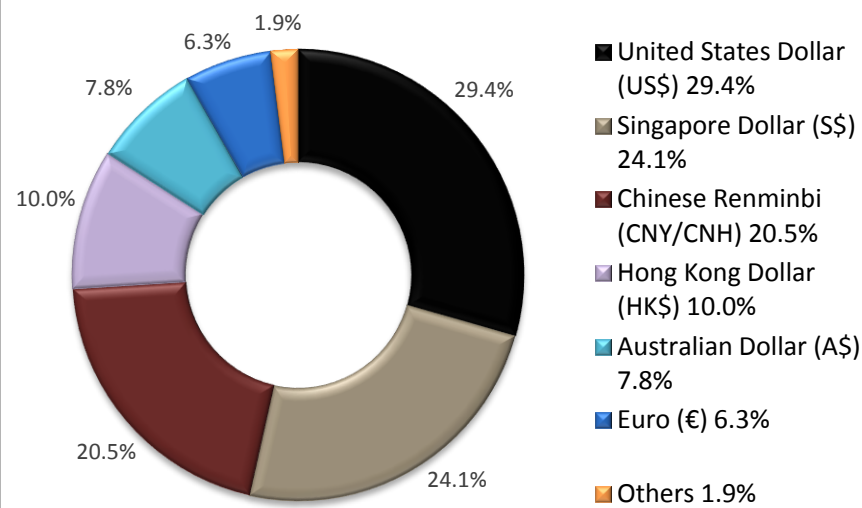
# NET ASSET VALUE

**Breakdown by Currency  
as at 31 March 2019**



Net Asset Value - S\$332.16 million

**Breakdown by Currency  
as at 31 December 2018**

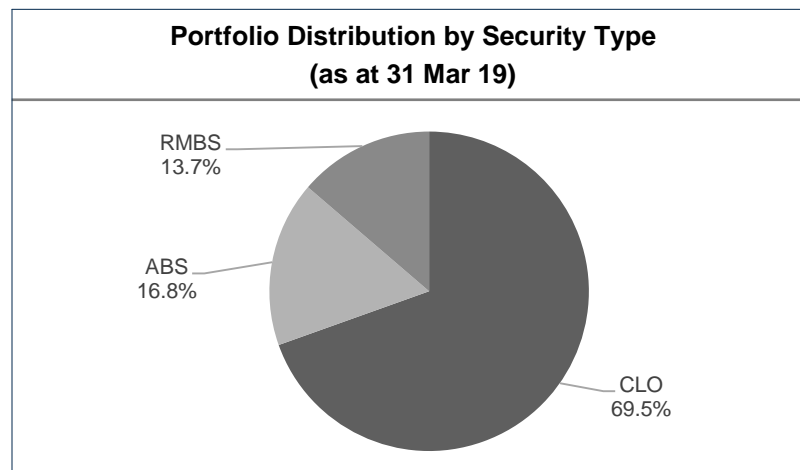
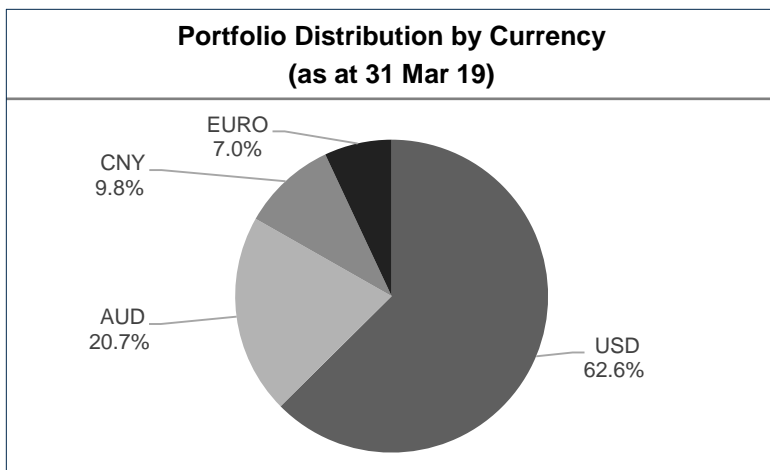


Net Asset Value - S\$322.21 million

# LOAN PORTFOLIO AND SECURITISATION ASSETS

KEY INFORMATION	
<b>Portfolio as at 31 Mar 19</b>	
<b>Carrying Value <sup>1</sup>:</b>	<b>S\$ 20.96 m</b>
<b>Weighted Average Rating <sup>2</sup>:</b>	<b>Ba3</b>
<b>Weighted Average Coupon <sup>3</sup>:</b>	<b>7.58%</b>
<b>Weighted Average Maturity:</b>	<b>11.28 years</b>
<b>No. of Securities:</b>	<b>10</b>

- As at 31 Mar 2019, the total carrying value of the LPSA portfolio was S\$20.96 million, which represented 6.3% of the Group's Net Asset Value.
- 12.90% of the portfolio was unrated while the rated issues had a weighted average rating of Ba3.
- The portfolio comprised of CLO securities (69.5%), ABS securities (16.8%), and RMBS securities (13.7%).
- The largest foreign currency exposure was in US Dollars (62.6%), followed by Australian Dollar (20.7%).



<sup>1</sup> The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

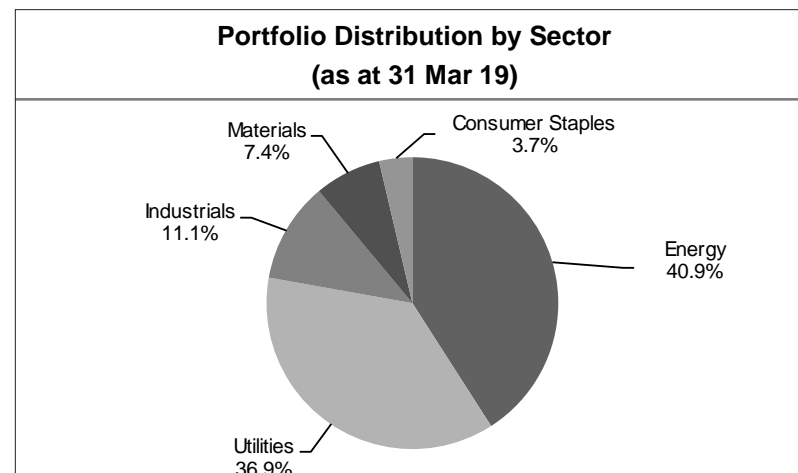
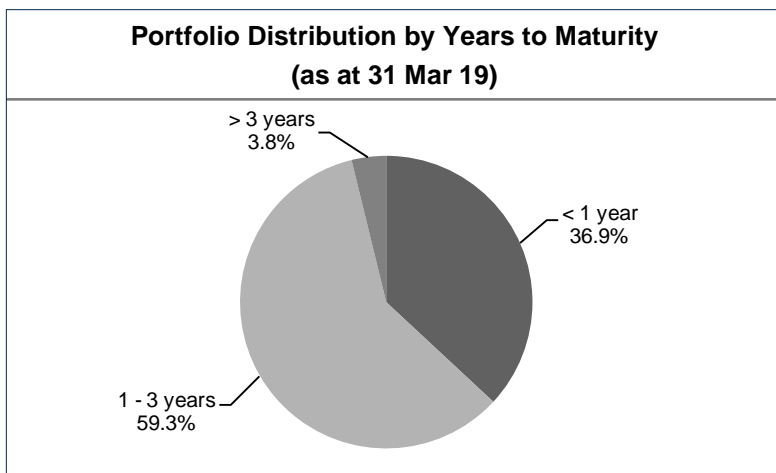
<sup>2</sup> Calculation of weighted average rating is based on carrying value and the lower of Moody's, S&P and Fitch issue ratings.

<sup>3</sup> Calculation of weighted average coupon is based on carrying value.

# CHINA DOMESTIC BONDS

KEY INFORMATION	
Portfolio as at 31 Mar 19	
Carrying Value <sup>1</sup> :	S\$ 55.02 m
Weighted Average Domestic Rating <sup>2</sup> :	AAA
Weighted Average Coupon <sup>3</sup> :	4.06%
Weighted Average Maturity:	1.43 years
No. of Securities:	19

- The carrying value of the China Domestic Bonds portfolio as at 31 Mar 2019 was S\$55.02 million, which represented 16.6% of the Group's Net Asset Value.
- China Domestic Bonds are rated by China rating agencies with an weighted average domestic rating at AAA. None of the securities has an issue rating from international credit rating agencies.
- As at 31 Mar 2019, the 3 highest weighting sectors were energy (40.9%), utilities (36.9%), and industrials (11.1%).



<sup>1</sup> The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

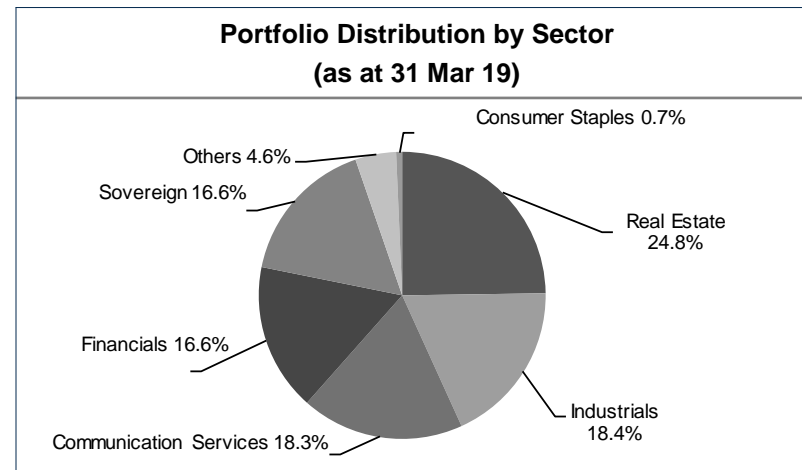
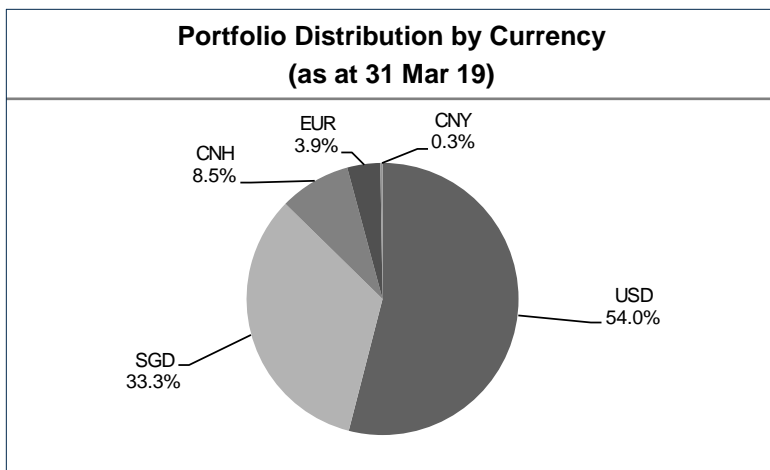
<sup>2</sup> The bonds are rated by domestic rating agencies, including China Chengxin, China Lianhe, and Dagong Credit.

<sup>3</sup> Calculation of weighted average coupon is based on carrying value.

# OTHER BONDS

KEY INFORMATION	
<b>Portfolio as at 31 Mar 19</b>	
<b>Carrying Value <sup>1</sup>:</b>	<b>S\$ 43.43 m</b>
<b>Weighted Average Rating <sup>2</sup>:</b>	<b>B1</b>
<b>Weighted Average Coupon <sup>3</sup>:</b>	<b>6.24%</b>
<b>Weighted Average Maturity <sup>4</sup>:</b>	<b>8.88 years</b>
<b>No. of Securities:</b>	<b>18</b>

- As at 31 Mar 2019, the total carrying value of the bond portfolio was S\$43.43 million, which represented 13.1% of the Group's Net Asset Value.
- 40.81% of the portfolio was unrated while the rated issues had a weighted average rating of B1.
- As of 31 Mar 2019, the 3 highest weighting sector exposures were real estate (24.8%), industrials (18.4%) and communication services (18.3%).
- The largest currency exposure was in US Dollars (54.0%), followed by Singapore Dollar (33.3%).



<sup>1</sup> The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

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

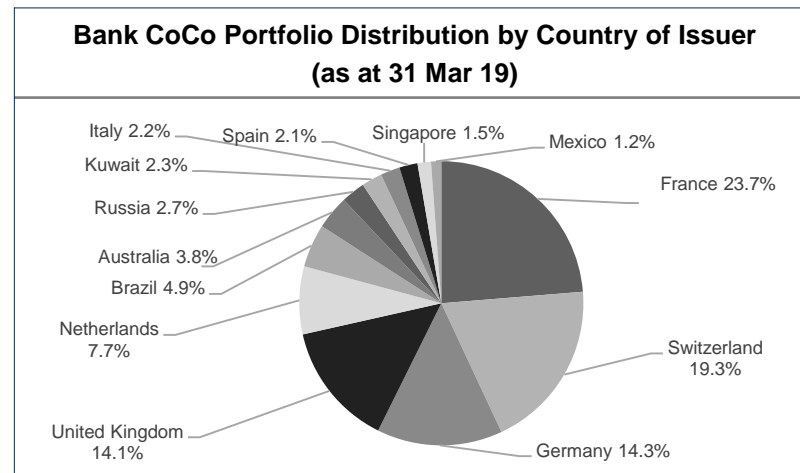
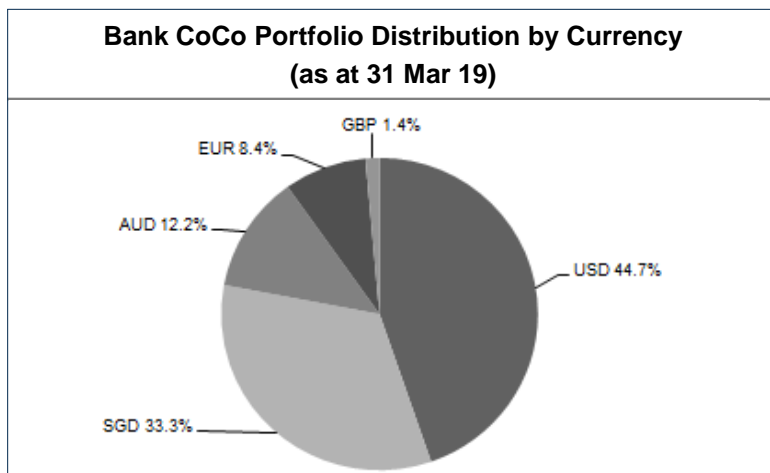
<sup>3</sup> Calculation of weighted average coupon is based on carrying value.

<sup>4</sup> Calculation of weighted average maturity assumes maturity at the first call date for perpetual securities, if available

# BANK CONTINGENT CONVERTIBLES (Bank CoCo)

KEY INFORMATION	
<b>Portfolio as at 31 Mar 19</b>	
<b>Carrying Value <sup>1</sup>:</b>	<b>S\$ 116.31 m</b>
<b>Weighted Average Rating <sup>2</sup>:</b>	<b>Ba2</b>
<b>Weighted Average Coupon <sup>3</sup>:</b>	<b>6.16%</b>
<b>Weighted Average Maturity <sup>4</sup>:</b>	<b>5.80 years</b>
<b>No. of Securities:</b>	<b>30</b>

- The carrying value as at 31 Mar 2019 was S\$116.31 million, which represented 35.0% of the Group's Net Asset Value.
- 2.34% of the portfolio was unrated while the rated portion of the portfolio has a weighted average rating of Ba2.
- As at 31 Mar 19, the weighted average coupon was approximately 6.16%.
- The weighted average maturity of the Bank CoCo portfolio was about 5.80 years.
- The portfolio has exposure across 13 countries, with the 3 largest exposures being France (23.7%), Switzerland (19.3%) and Germany (14.3%).



<sup>1</sup> The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.

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

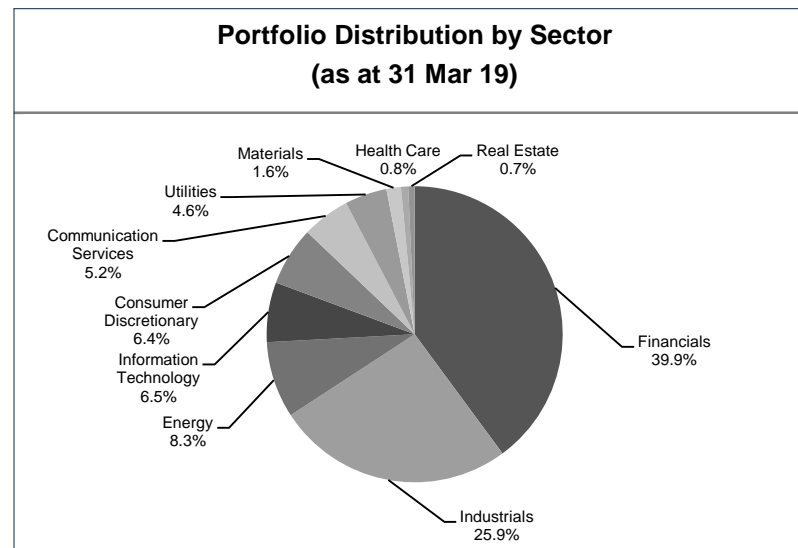
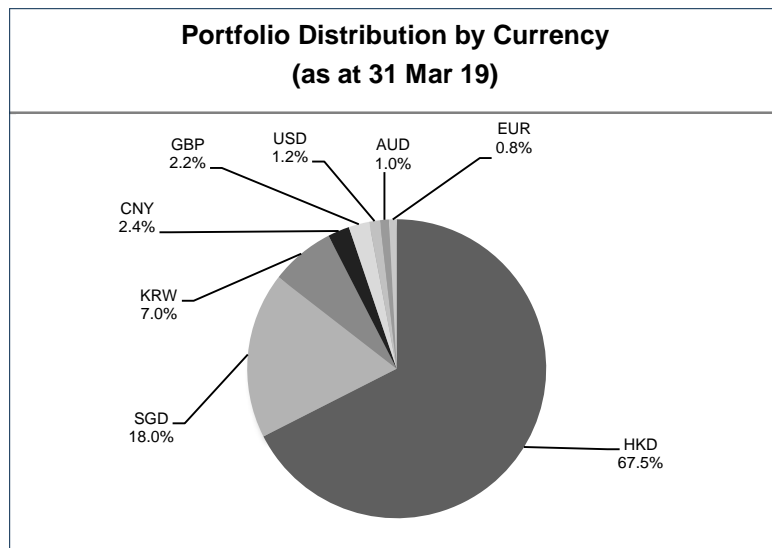
<sup>3</sup> Calculation of weighted average coupon is based on carrying value.

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

# LISTED EQUITIES

KEY INFORMATION	
<b>Portfolio as at 31 Mar 19</b>	
<b>Carrying Value <sup>1</sup>:</b>	<b>S\$ 49.93 m</b>
<b>No. of Securities</b>	<b>55</b>

- As at 31 Mar 2019, the total carrying value of the listed equity portfolio was S\$49.93 million, which represented 15.0% of the Group's Net Asset Value.
- As of 31 Mar 2019, the 3 highest weighting sector exposures were financials (39.9%), industrials (25.9%) and energy (8.3%).
- The largest currency exposure was in Hong Kong Dollars (67.5%), followed by Singapore Dollars (18.0%).
- The weighted annual dividend yield of the portfolio was approximately 3.44%.



<sup>1</sup> The carrying value is determined in accordance with the requirements of IFRS and is not reflective of the current realisable value in the event of immediate disposal.