



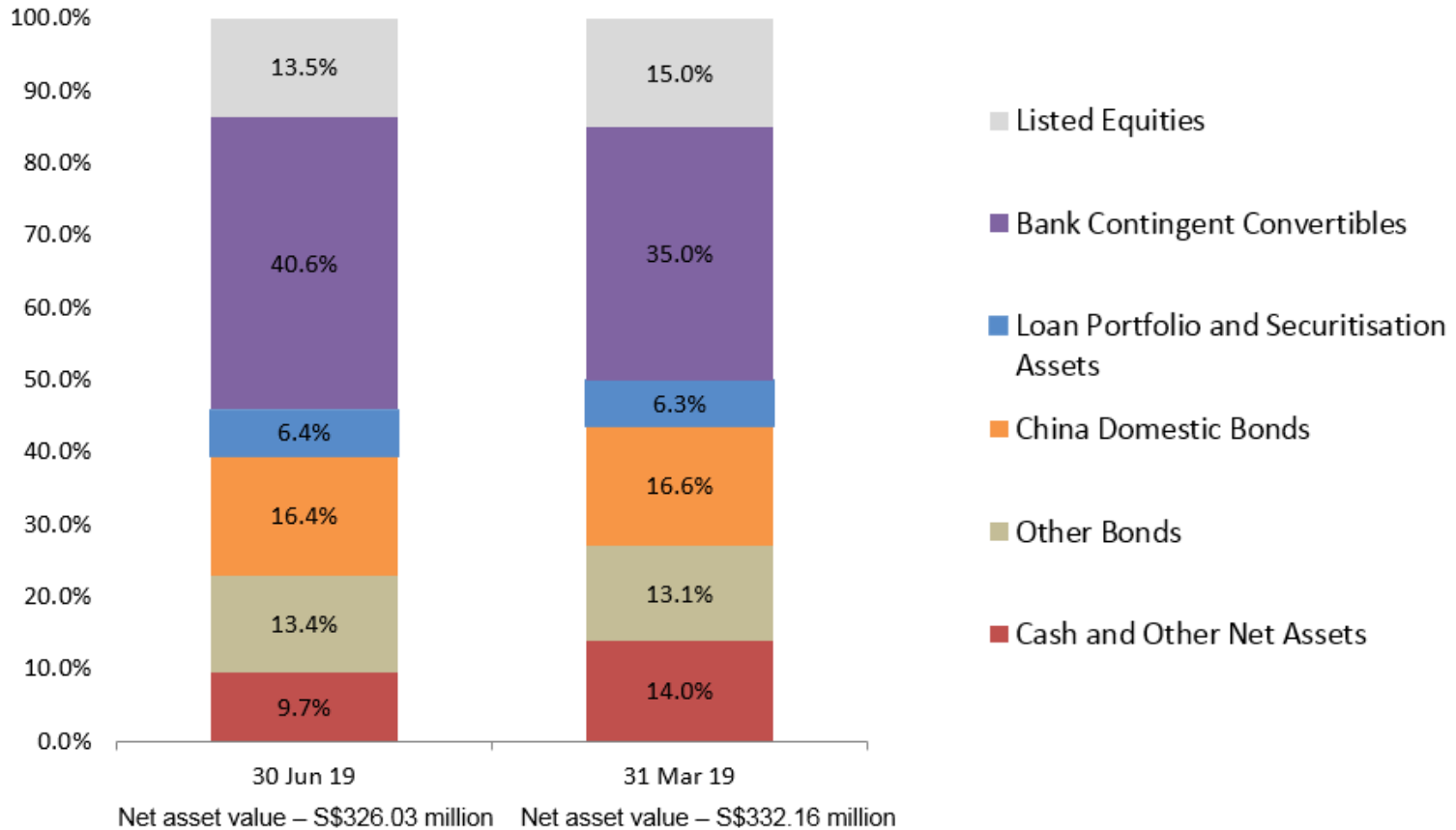
GLOBAL INVESTMENTS
LIMITED

Current Asset Review

Period ended 30 June 2019

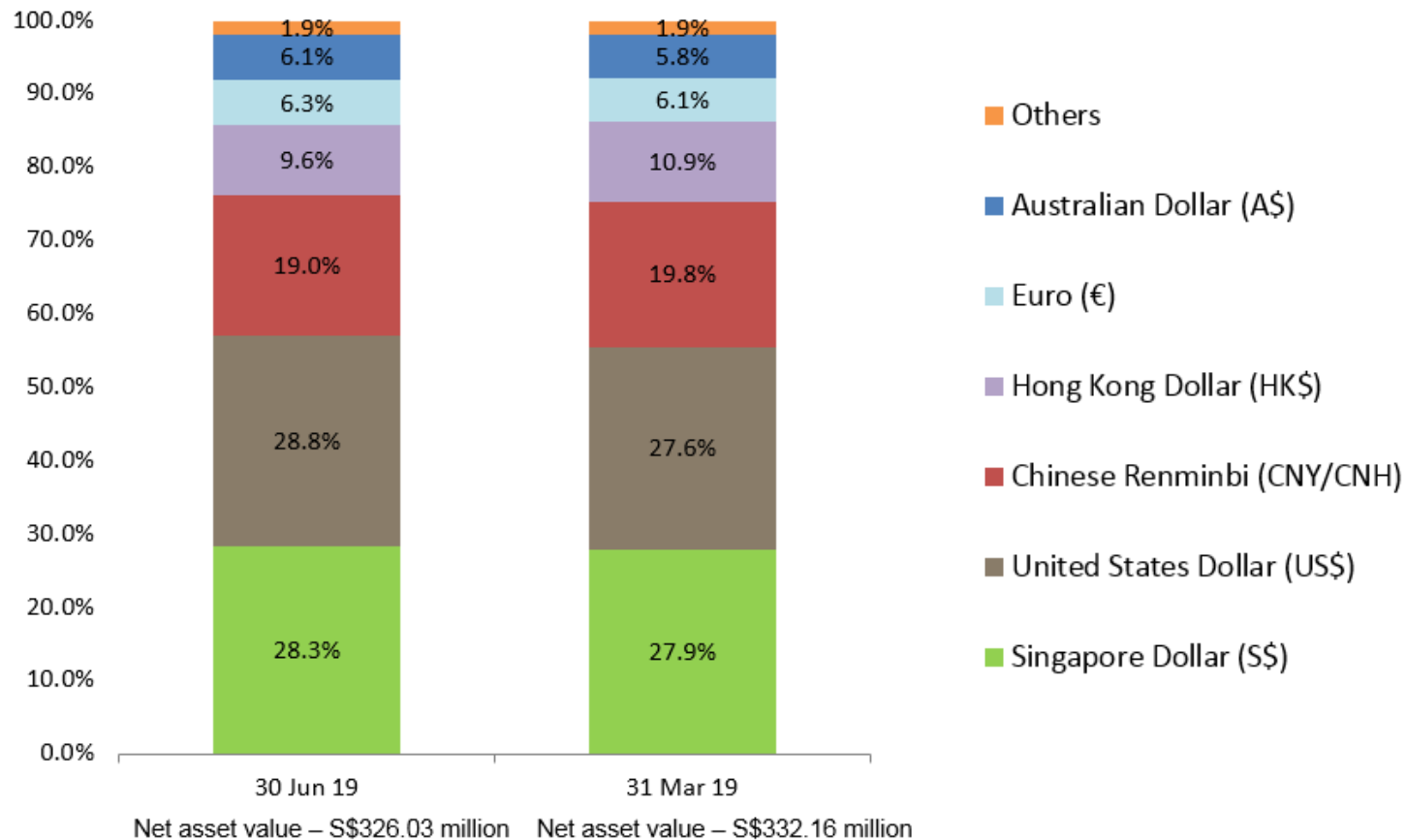
NET ASSET VALUE

Breakdown by Asset Class as at 30 June 2019 & 31 March 2019



NET ASSET VALUE

Breakdown by Currency as at 30 June 2019 & 31 March 2019



LISTED EQUITIES

KEY INFORMATION

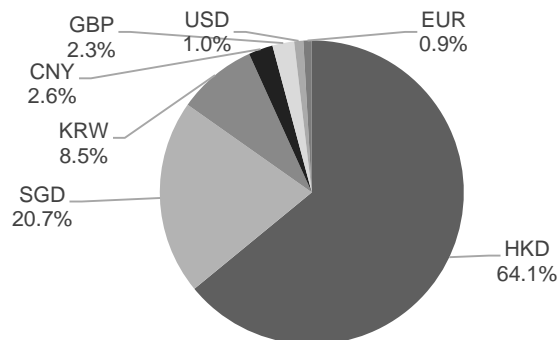
Portfolio as at 30 Jun 19

Carrying Value ¹: **S\$ 44.00 m**

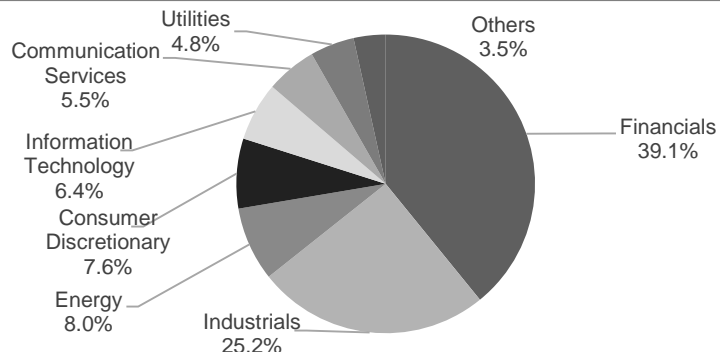
No. of Securities: **52**

- As at 30 Jun 2019, the total carrying value of the listed equity portfolio was S\$44.00 million, which represented 13.5% of the Group's Net Asset Value.
- As of 30 Jun 2019, the 3 highest weighting sector exposures were Financials (39.1%), Industrials (25.2%) and Energy (8.0%).
- The largest foreign currency exposure was in Hong Kong Dollars (64.1%), followed by Singapore Dollars (20.7%).
- The weighted average dividend yield of the portfolio was approximately 3.75%.

Portfolio Distribution by Currency
(as at 30 Jun 19)



Portfolio Distribution by Sector
(as at 30 Jun 19)



¹ 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.

BANK CONTINGENT CONVERTIBLES (Bank CoCo)

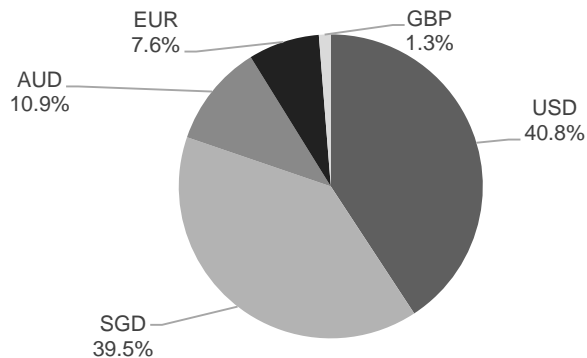
KEY INFORMATION

Portfolio as at 30 Jun 19

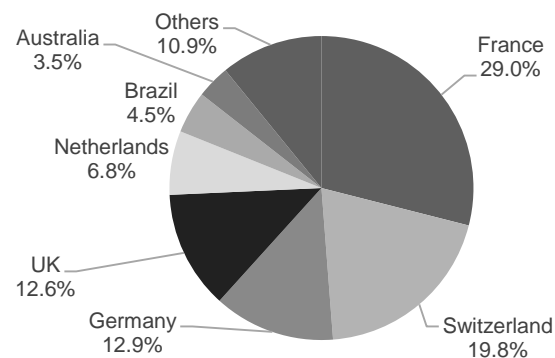
Carrying Value ¹:	S\$ 132.37 m
Weighted Average Rating ²:	Ba3
Weighted Average Coupon ³:	6.00%
Weighted Average Maturity ⁴:	5.47 years
No. of Securities:	32

- The carrying value as at 30 Jun 2019 was S\$132.37 million, which represented 40.6% of the Group's Net Asset Value.
- 2.1% of the portfolio was unrated while the rated portion of the portfolio has a weighted average rating of Ba3.
- As at 30 Jun 19, the weighted average coupon was approximately 6.00%.
- The weighted average maturity of the Bank CoCo portfolio was about 5.47 years.
- The portfolio has exposure across 13 countries, with the 3 largest exposures being France (29.0%), Switzerland (19.8%) and Germany (12.9%).

Portfolio Distribution by Currency (as at 30 Jun 19)



Portfolio Distribution by Country of Issuer (as at 30 Jun 19)



¹ 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.

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 coupon is based on carrying value.

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

LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

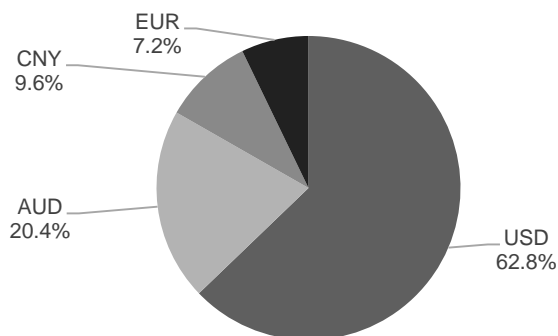
KEY INFORMATION

Portfolio as at 30 Jun 19

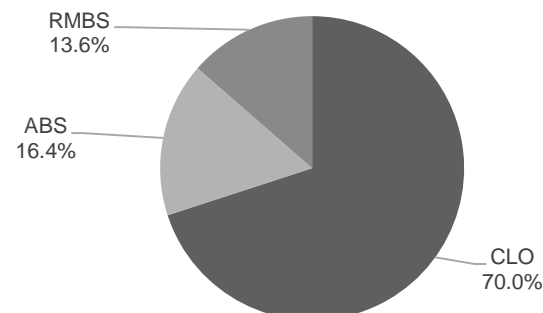
Carrying Value ¹:	S\$ 20.89 m
Weighted Average Rating ²:	Ba3
Weighted Average Coupon ³:	7.37%
Weighted Average Maturity:	11.01 years
No. of Securities:	10

- As at 30 Jun 2019, the total carrying value of the LPSA portfolio was S\$20.89 million, which represented 6.4% of the Group's Net Asset Value.
- 13.0% of the portfolio was unrated while the rated issues had a weighted average rating of Ba3.
- The portfolio comprised of CLO securities (70.0%), ABS securities (16.4%), and RMBS securities (13.6%).
- The largest foreign currency exposure was in US Dollars (62.8%), followed by Australian Dollar (20.4%).

Portfolio Distribution by Currency
(as at 30 Jun 19)



Portfolio Distribution by Security Type
(as at 30 Jun 19)



¹ 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.

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

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

CHINA DOMESTIC BONDS

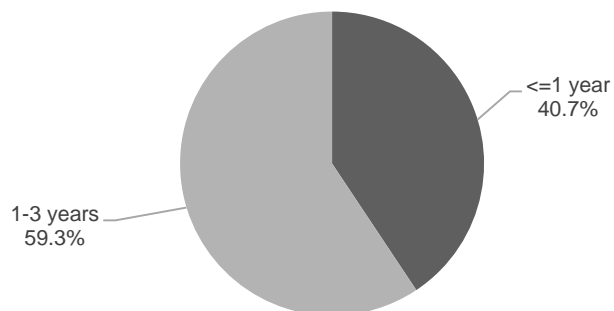
KEY INFORMATION

Portfolio as at 30 Jun 19

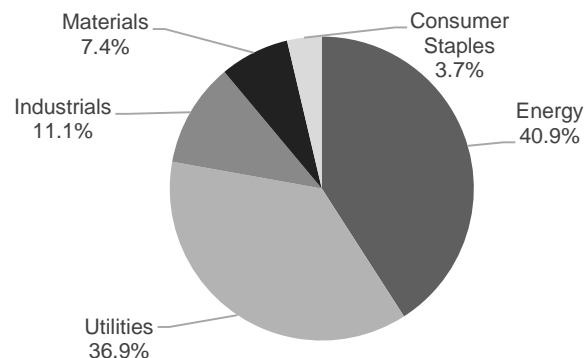
Carrying Value ¹:	S\$ 53.58 m
Weighted Average Domestic Rating ²:	AAA
Weighted Average Coupon ³:	4.06%
Weighted Average Maturity:	1.18 years
No. of Securities:	19

- The carrying value of the China Domestic Bonds portfolio as at 30 Jun 2019 was S\$53.58 million, which represented 16.4% of the Group's Net Asset Value.
- China Domestic Bonds are rated by China rating agencies with an weighted average domestic rating of AAA. None of the securities has an issue rating from international credit rating agencies.
- As at 30 Jun 2019, the 3 highest weighting sectors were energy (40.9%), utilities (36.9%), and industrials (11.1%).

Portfolio Distribution by Years to Maturity
(as at 30 Jun 19)



Portfolio Distribution by Sector
(as at 30 Jun 19)



¹ 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.

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

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

OTHER BONDS

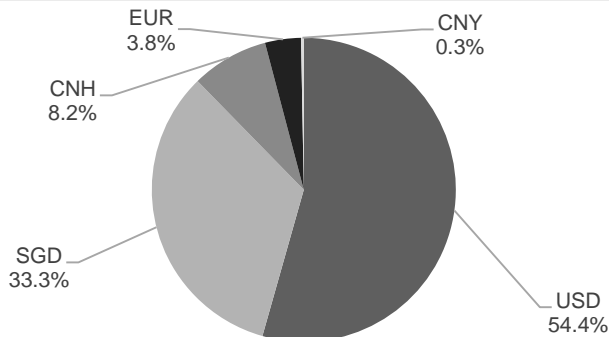
KEY INFORMATION

Portfolio as at 30 Jun 19

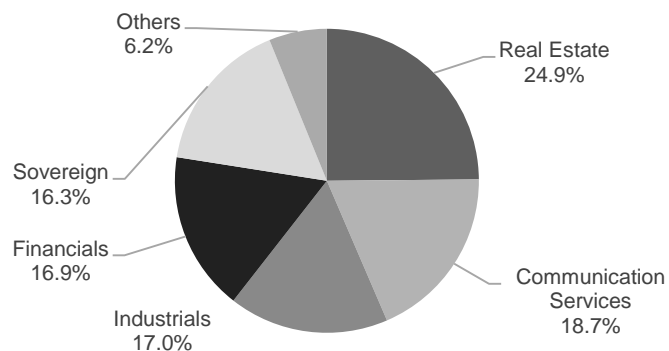
Carrying Value ¹:	S\$ 43.73 m
Weighted Average Rating ²:	B1
Weighted Average Coupon ³:	6.18%
Weighted Average Maturity ⁴:	8.67 years
No. of Securities:	18

- As at 30 Jun 2019, the total carrying value of the bond portfolio was S\$43.73 million, which represented 13.4% of the Group's Net Asset Value.
- 40.7% of the portfolio was unrated while the rated issues had a weighted average rating of B1.
- As of 30 Jun 2019, the 3 highest weighting sector exposures were Real Estate (24.9%), Industrials (18.7%) and Communication services (17.0%).
- The largest foreign currency exposure was in US Dollars (54.4%), followed by Singapore Dollar (33.3%).

Portfolio Distribution by Currency
(as at 30 Jun 19)



Portfolio Distribution by Sector
(as at 30 Jun 19)



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