

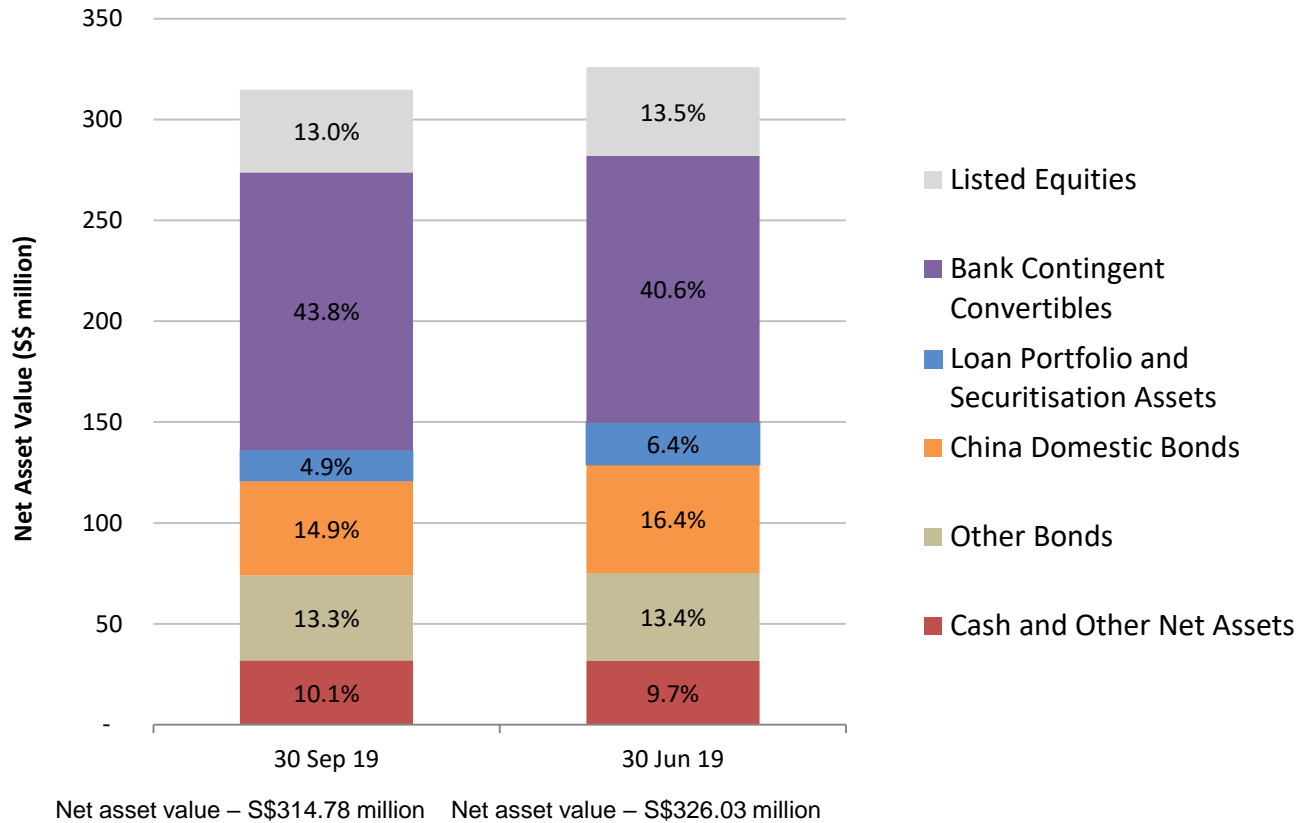


GLOBAL INVESTMENTS  
LIMITED

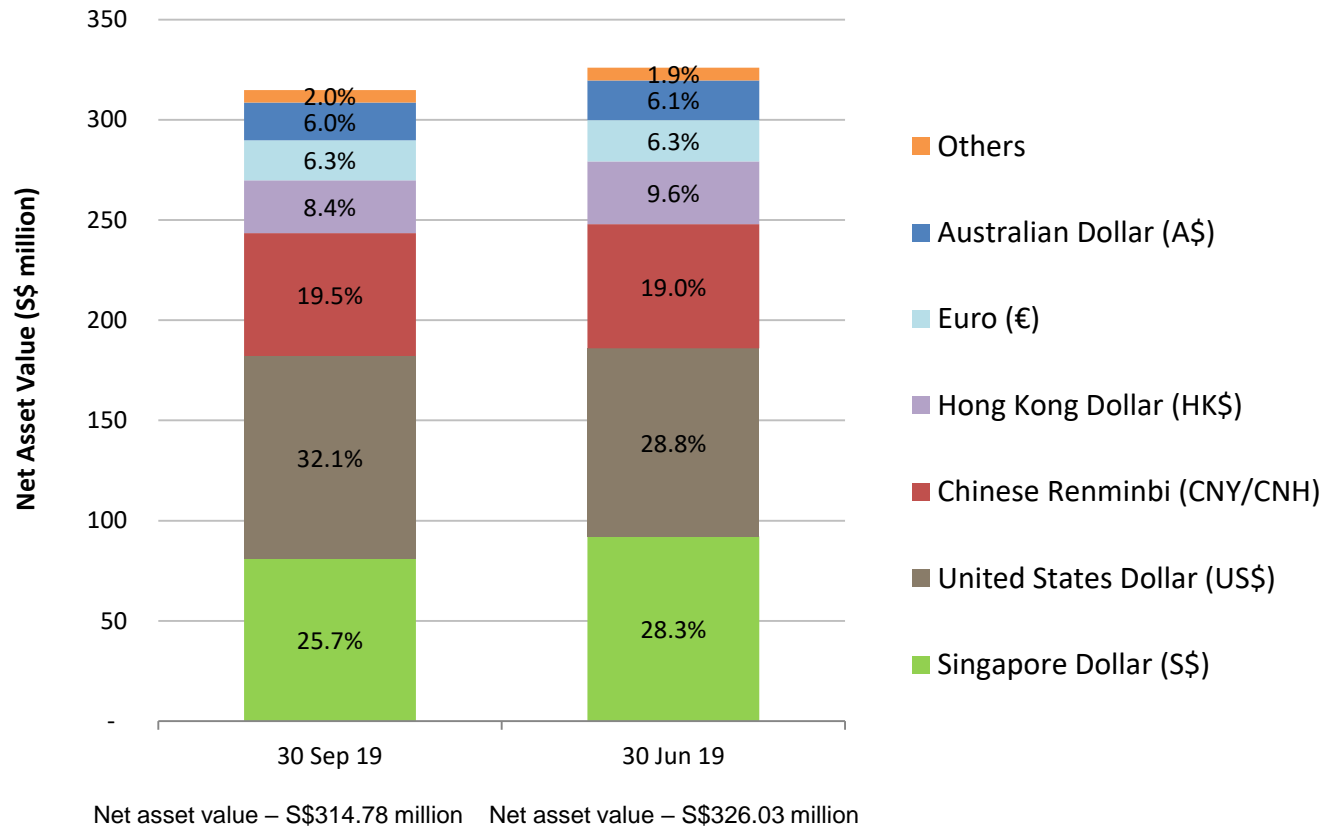
# Current Asset Review

## Period ended 30 September 2019

## Breakdown by Asset Class as at 30 September 2019 & 30 June 2019



## Breakdown by Currency as at 30 September 2019 & 30 June 2019



# LISTED EQUITIES

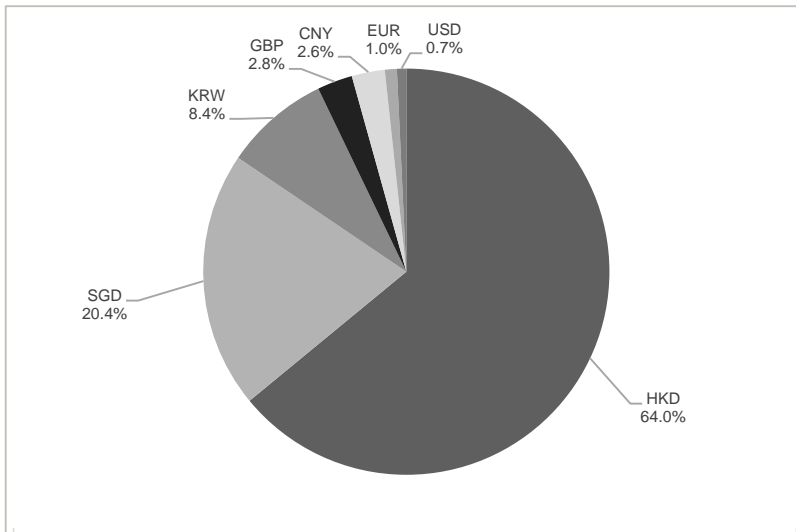
## KEY INFORMATION

### Portfolio as at 30 Sep 19

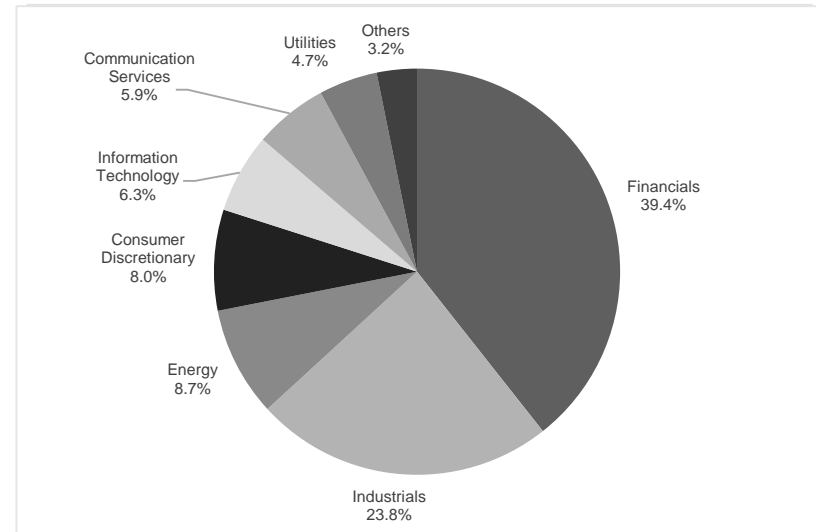
Carrying Value <sup>1</sup> :	S\$40.94 m
No. of Securities:	52

- As at 30 Sep 19, the carrying value of the Listed Equities portfolio was S\$40.94 million, 13.0% of the Group's Net Asset Value (NAV).
- As at 30 Sep 19, the 3 sectors with the highest weighting were Financials (39.4%), Industrials (23.8%) and Energy (8.7%).
- The largest foreign currency exposures were in HKD (64.0%) and SGD (20.4%).
- The weighted average dividend yield was approximately 3.78%.

### Portfolio Distribution by Currency (as at 30 Sep 19)



### Portfolio Distribution by Sector (as at 30 Sep 19)



<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.



# BANK CONTINGENT CONVERTIBLES (Bank CoCo)

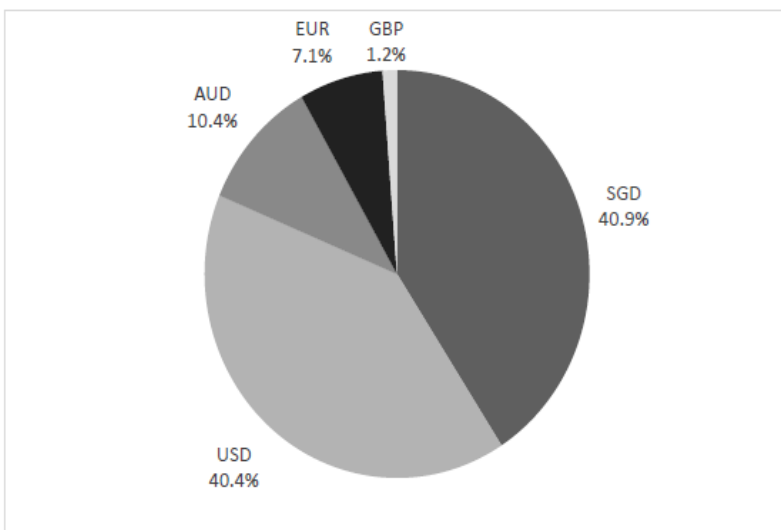
## KEY INFORMATION

Portfolio as at 30 Sep 19

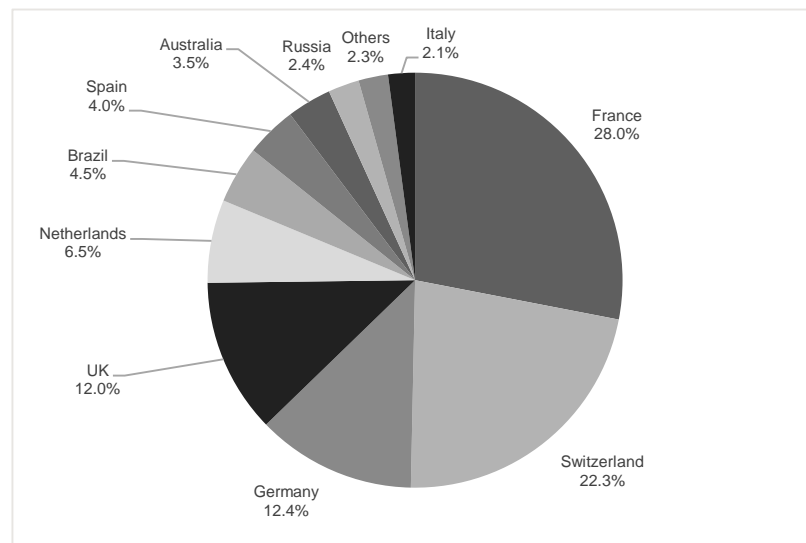
Carrying Value <sup>1</sup> :	S\$137.80 m
Weighted Average Rating <sup>2</sup> :	Ba2
Weighted Average Coupon <sup>3</sup> :	5.93%
Weighted Average Maturity <sup>4</sup> :	5.33 years
No. of Securities:	33

- As at 30 Sep 19, the carrying value of the Bank CoCo portfolio was S\$137.80 million, 43.8% of the Group's NAV.
- The weighted average rating of the portfolio was Ba2.
- The weighted average coupon was about 5.93%.
- The weighted average maturity was about 5.33 years.
- The 3 countries with the largest exposures were France (28.0%), Switzerland (22.3%) and Germany (12.4%).

## Portfolio Distribution by Currency (as at 30 Sep 19)



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



<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.



# LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

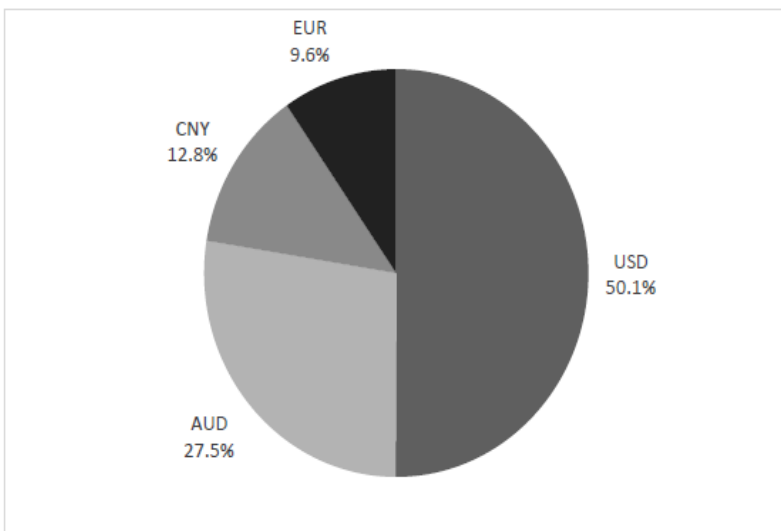
## KEY INFORMATION

### Portfolio as at 30 Sep 19

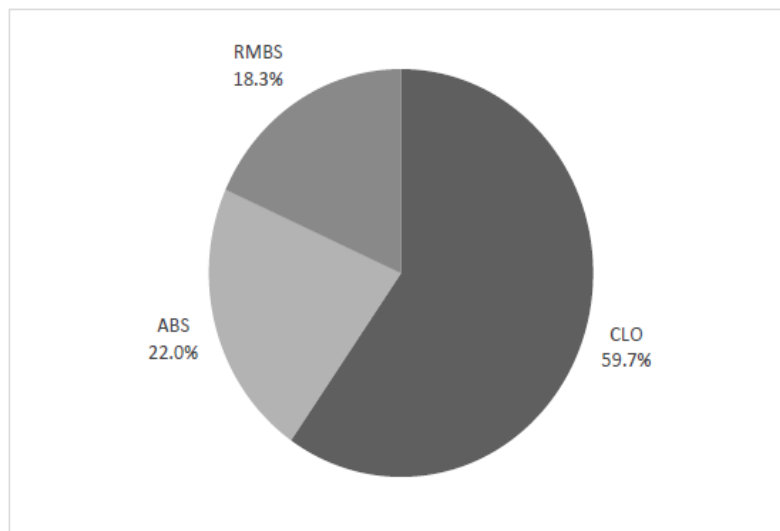
Carrying Value <sup>1</sup> :	S\$15.31 m
Weighted Average Rating <sup>2</sup> :	Ba2
Weighted Average Coupon <sup>3</sup> :	6.93%
Weighted Average Maturity:	11.90 years
No. of Securities:	9

- As at 30 Sep 19, the carrying value of the LPSA portfolio was S\$15.31 million, 4.9% of the Group's NAV.
- 18.1% of the portfolio was unrated while the rated securities had a weighted average rating of Ba2.
- The portfolio is invested in securities in the following sectors: CLO (59.7%), ABS (22.0%) and RMBS (18.3%).
- The largest foreign currency exposures were USD (50.1%), followed by AUD (27.5%).

### Portfolio Distribution by Currency (as at 30 Sep 19)



### Portfolio Distribution by Security Type (as at 30 Sep 19)



<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.



# CHINA DOMESTIC BONDS

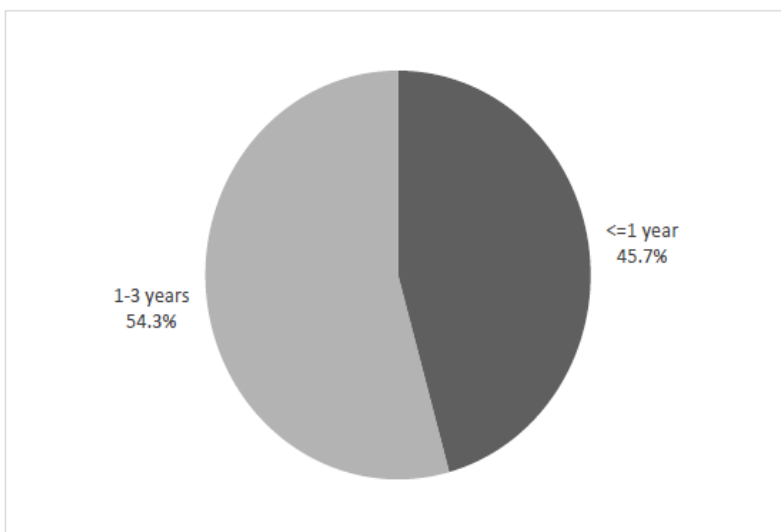
## KEY INFORMATION

### Portfolio as at 30 Sep 19

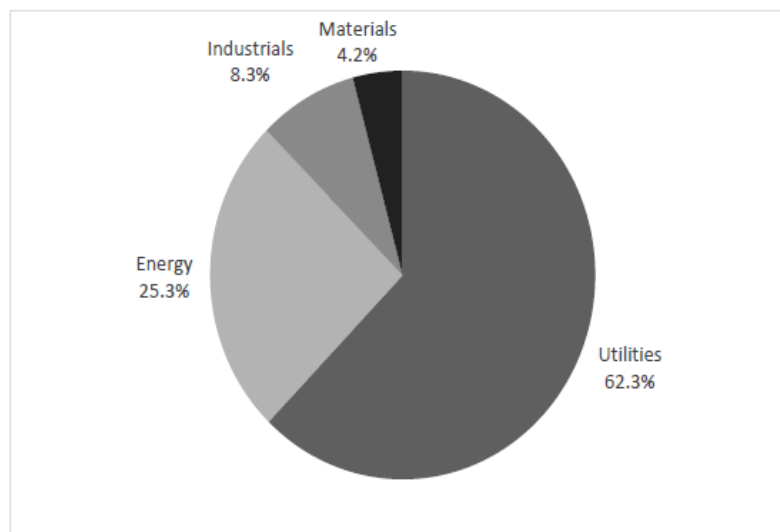
Carrying Value <sup>1</sup> :	S\$46.88 m
Weighted Average Rating <sup>2</sup> :	AAA
Weighted Average Coupon <sup>3</sup> :	4.11%
Weighted Average Maturity:	1.07 years
No. of Securities:	16

- As at 30 Sep 19, the carrying value of the China Domestic Bonds portfolio was S\$46.88 million, 14.9% 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 (62.3%), Energy (25.3%) and Industrials (8.3%).

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



### Portfolio Distribution by Sector (as at 30 Sep 19)



<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

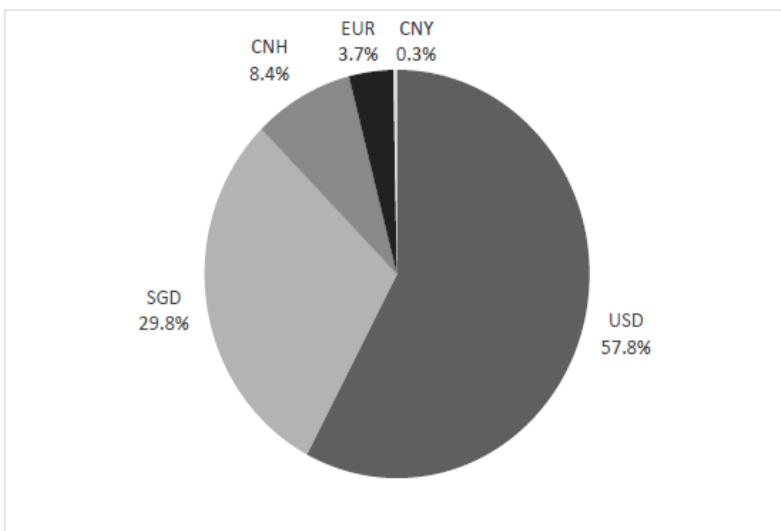
### KEY INFORMATION

#### Portfolio as at 30 Sep 19

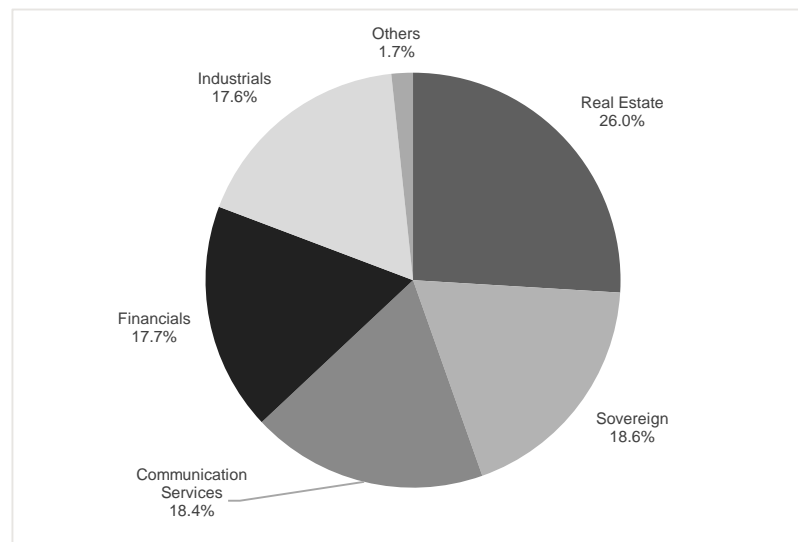
Carrying Value <sup>1</sup> :	S\$41.95 m
Weighted Average Rating <sup>2</sup> :	B2
Weighted Average Coupon <sup>3</sup> :	6.36%
Weighted Average Maturity <sup>4</sup> :	7.42 years
No. of Securities:	17

- As at 30 Sep 19, the carrying value of the Other Bonds portfolio was S\$41.95 million, 13.3% of the Group's NAV.
- 42.6% of the portfolio was unrated while the rated securities had a weighted average rating of B2.
- The 3 sectors with the highest weightings were Real Estate (26.0%), Sovereign (18.6%) and Communication Services (18.4%).
- The largest foreign currency exposures were USD (57.8%), followed by SGD (29.8%).

### Portfolio Distribution by Currency (as at 30 Sep 19)



### Portfolio Distribution by Sector (as at 30 Sep 19)



<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.

