

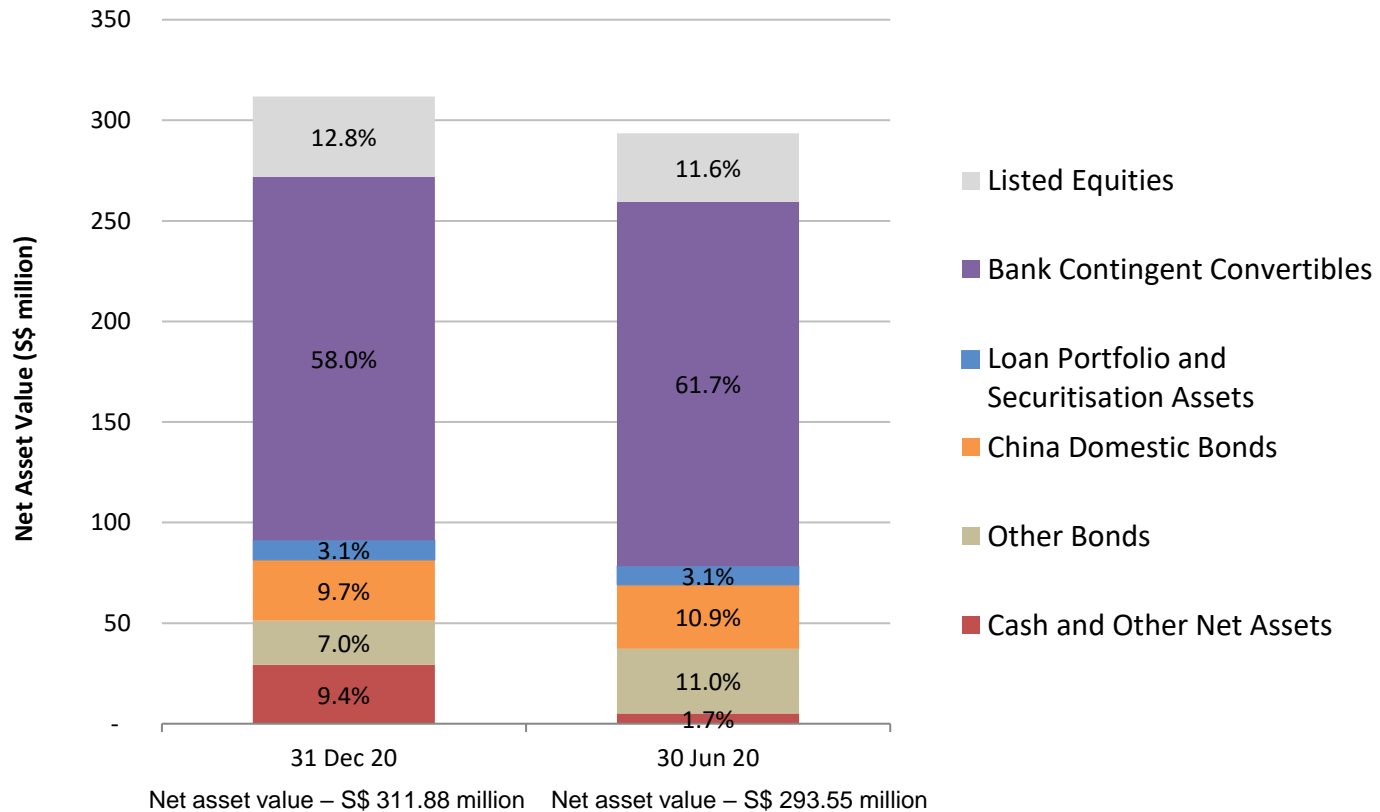


GLOBAL INVESTMENTS
LIMITED

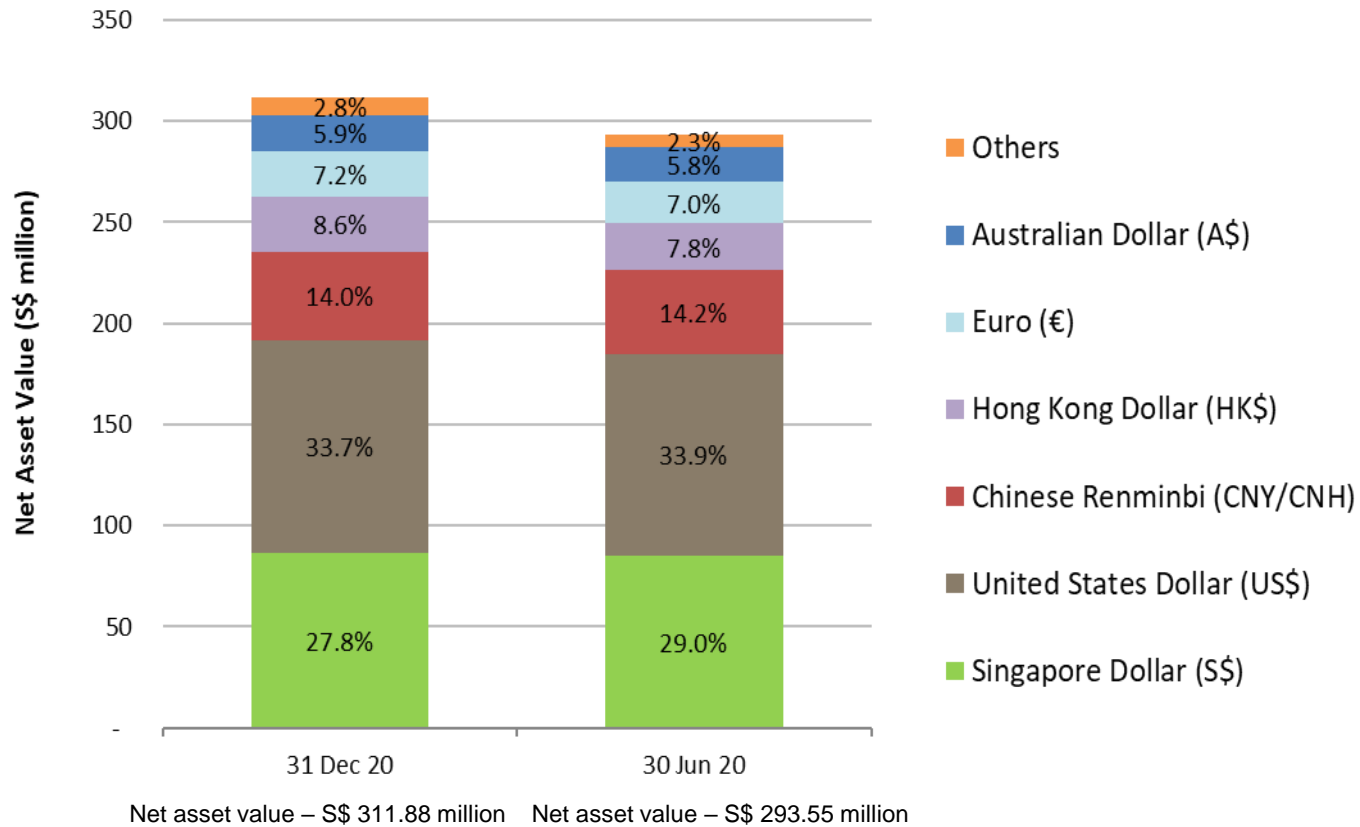
Current Asset Review

Period ended 31 December 2020

Breakdown by Asset Class as at 31 December 2020 & 30 June 2020



Breakdown by Currency as at 31 December 2020 & 30 June 2020



LISTED EQUITIES

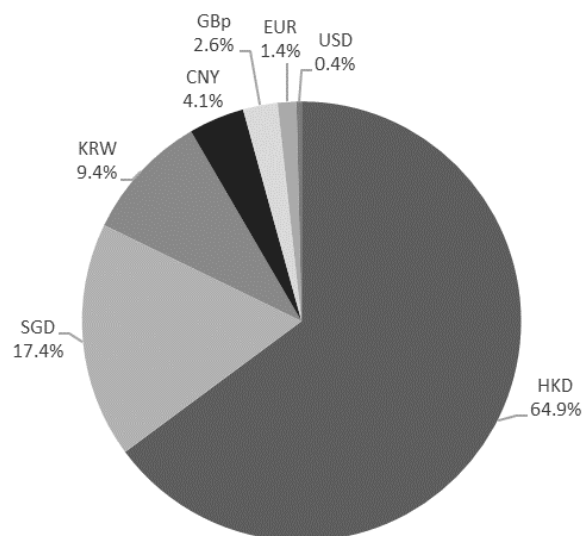
KEY INFORMATION

Portfolio as at 31 Dec 20

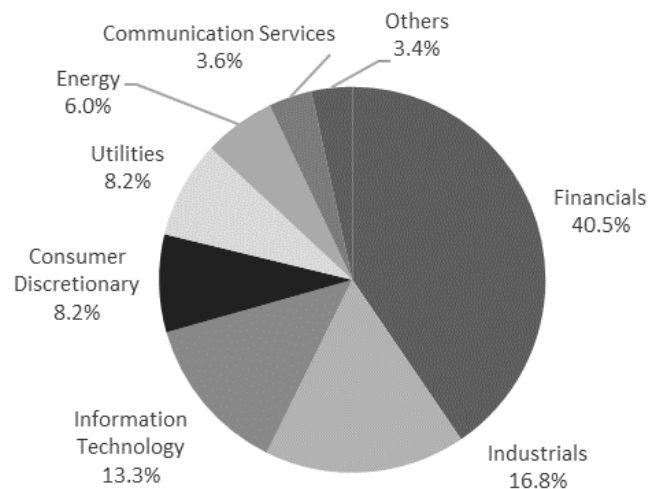
Carrying Value¹:	S\$39.99 m
No. of Securities:	54

- As at 31 Dec 20, the carrying value of the Listed Equities portfolio was S\$39.99 million, 12.8% of the Group's Net Asset Value (NAV).
- As at 31 Dec 20, the 3 sectors with the highest weighting were Financials (40.5%), Industrials (16.8%) and Information Technology (13.3%).
- The largest currency exposures were HKD (64.9%), followed by SGD (17.4%).
- The weighted average dividend yield was approximately 3.51%.

Portfolio Distribution by Currency (as at 31 Dec 20)



Portfolio Distribution by Sector (as at 31 Dec 20)



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.

BANK CONTINGENT CONVERTIBLES (Bank CoCo)

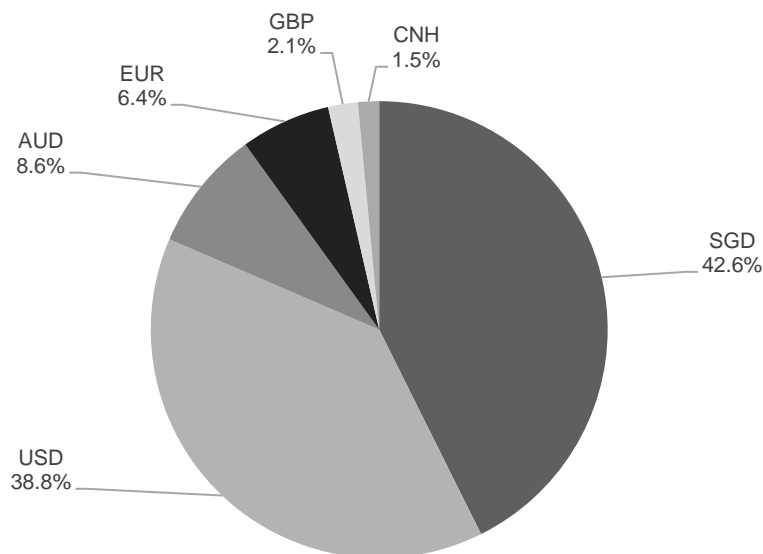
KEY INFORMATION

Portfolio as at 31 Dec 20

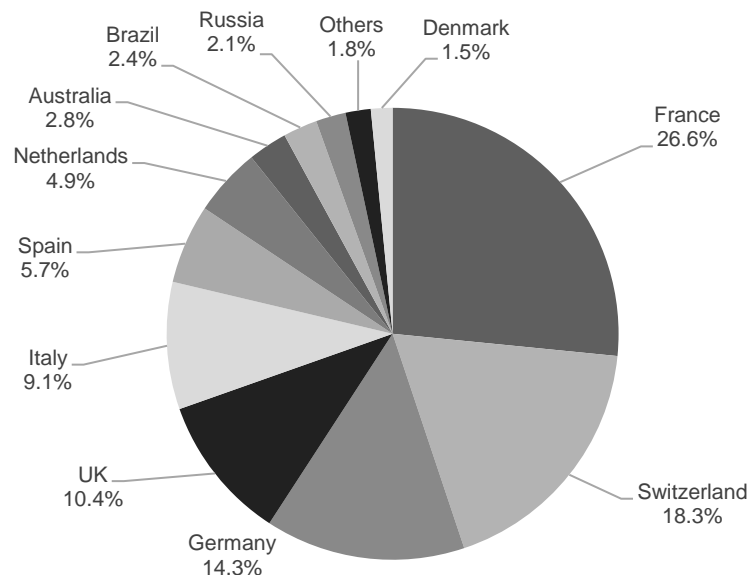
Carrying Value¹:	S\$180.68 m
Weighted Average Rating²:	Ba2
Weighted Average Coupon³:	5.70%
Weighted Average Maturity⁴:	4.42 years
No. of Securities:	40

- As at 31 Dec 20, the carrying value of the Bank CoCo portfolio was S\$180.68 million, 58.0% of the Group's NAV.
- The weighted average rating of the portfolio was Ba2.
- The 3 countries with the largest exposures were France (26.6%), Switzerland (18.3%) and Germany (14.3%).
- The largest currency exposures were SGD (42.6%), followed by USD (38.8%)

Portfolio Distribution by Currency (as at 31 Dec 20)



Portfolio Distribution by Country of Issuer (as at 31 Dec 20)



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 coupon is based on carrying value.

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

LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

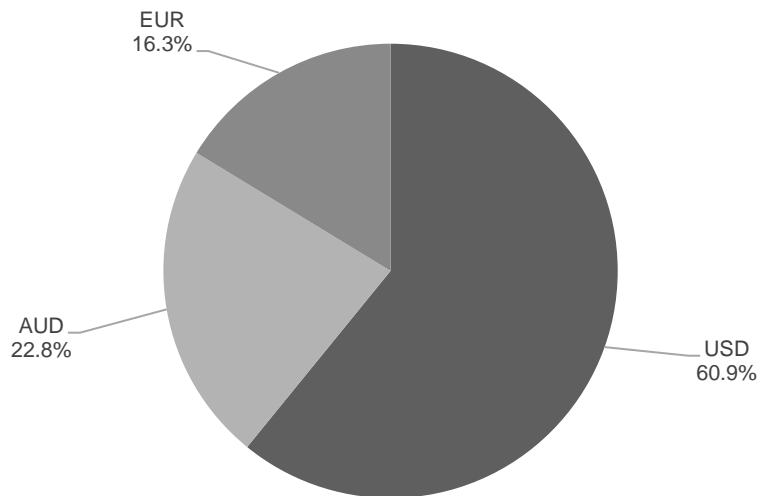
KEY INFORMATION

Portfolio as at 31 Dec 20

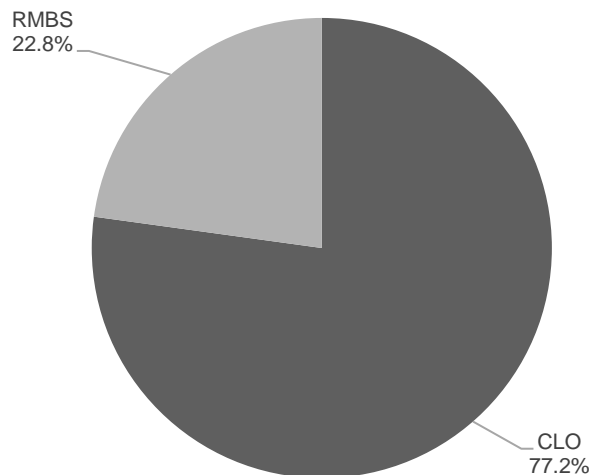
Carrying Value¹:	S\$9.73 m
Weighted Average Rating²:	Ba3
Weighted Average Coupon³:	5.79%
Weighted Average Maturity:	11.64 years
No. of Securities:	7

- As at 31 Dec 20, the carrying value of the Loan Portfolio and Securitisation Assets portfolio was S\$9.73 million, 3.1% of the Group's NAV.
- 37.3% of the portfolio was unrated while the rated securities had a weighted average rating of Ba3.
- The portfolio is invested in securities in the following sectors: CLO (77.2%) and RMBS (22.8%)
- The largest currency exposures were USD (60.9%), followed by AUD (22.8%)

Portfolio Distribution by Currency (as at 31 Dec 20)



Portfolio Distribution by Security Type (as at 31 Dec 20)



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 coupon is based on carrying value.

CHINA DOMESTIC BONDS

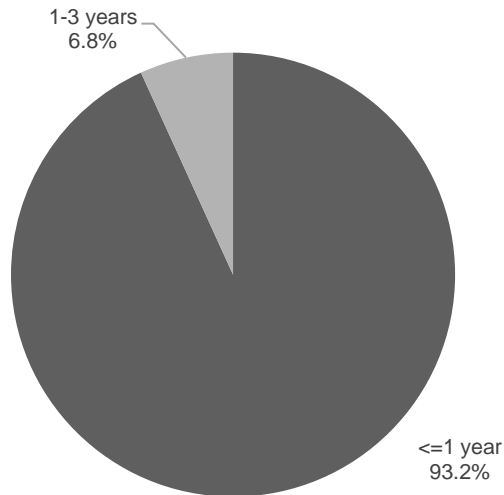
KEY INFORMATION

Portfolio as at 31 Dec 20

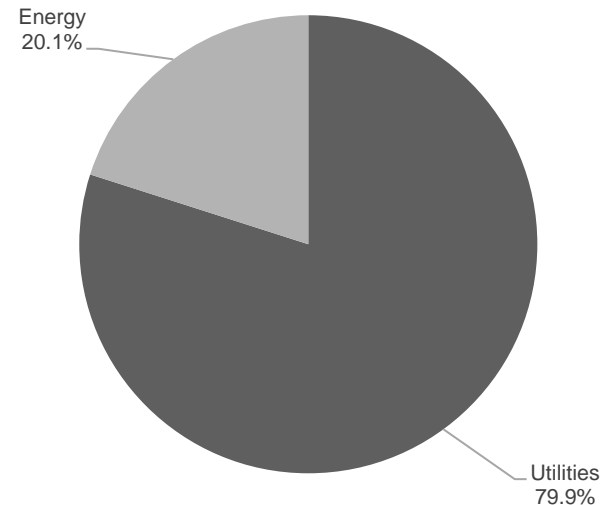
Carrying Value¹:	S\$30.32 m
Weighted Average Rating²:	AAA
Weighted Average Coupon³:	3.38%
Weighted Average Maturity:	0.47 years
No. of Securities:	9

- As at 31 Dec 20, the carrying value of the China Domestic Bonds portfolio was S\$30.32 million, 9.7% 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 sector distribution were between Utilities (79.9%) and Energy (20.1%).

Portfolio Distribution by Years to Maturity (as at 31 Dec 20)



Portfolio Distribution by Sector (as at 31 Dec 20)



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.

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

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

OTHER BONDS

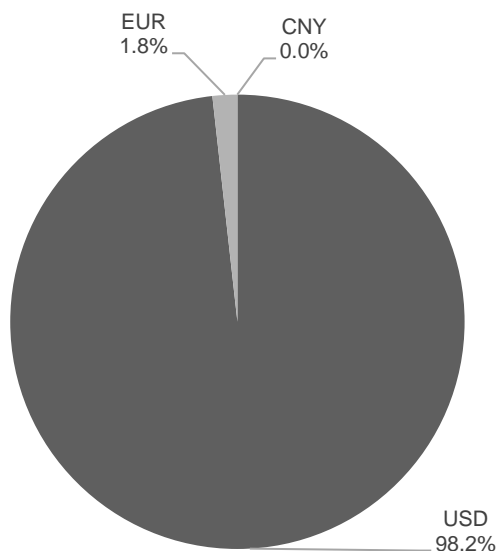
KEY INFORMATION

Portfolio as at 31 Dec 20

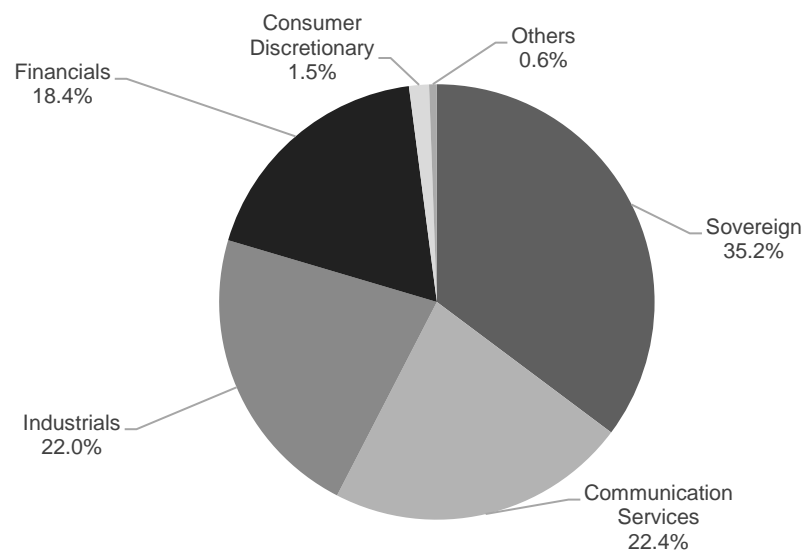
Carrying Value¹:	S\$21.87 m
Weighted Average Rating²:	B2
Weighted Average Coupon³:	9.83%
Weighted Average Maturity⁴:	10.94 years
No. of Securities:	11

- As at 31 Dec 20, the carrying value of the Other Bonds portfolio was S\$21.87 million, 7.0% of the Group's NAV.
- 29.7% of the portfolio was unrated while the rated securities had a weighted average rating of B2.
- The 3 sectors with the highest weightings were Sovereign (35.2%), Communication Services (22.4%) and Industrials (22.0%).
- The largest currency exposures were USD (98.2%), followed by EUR (1.8%).

Portfolio Distribution by Currency (as at 31 Dec 20)



Portfolio Distribution by Sector (as at 31 Dec 20)



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