

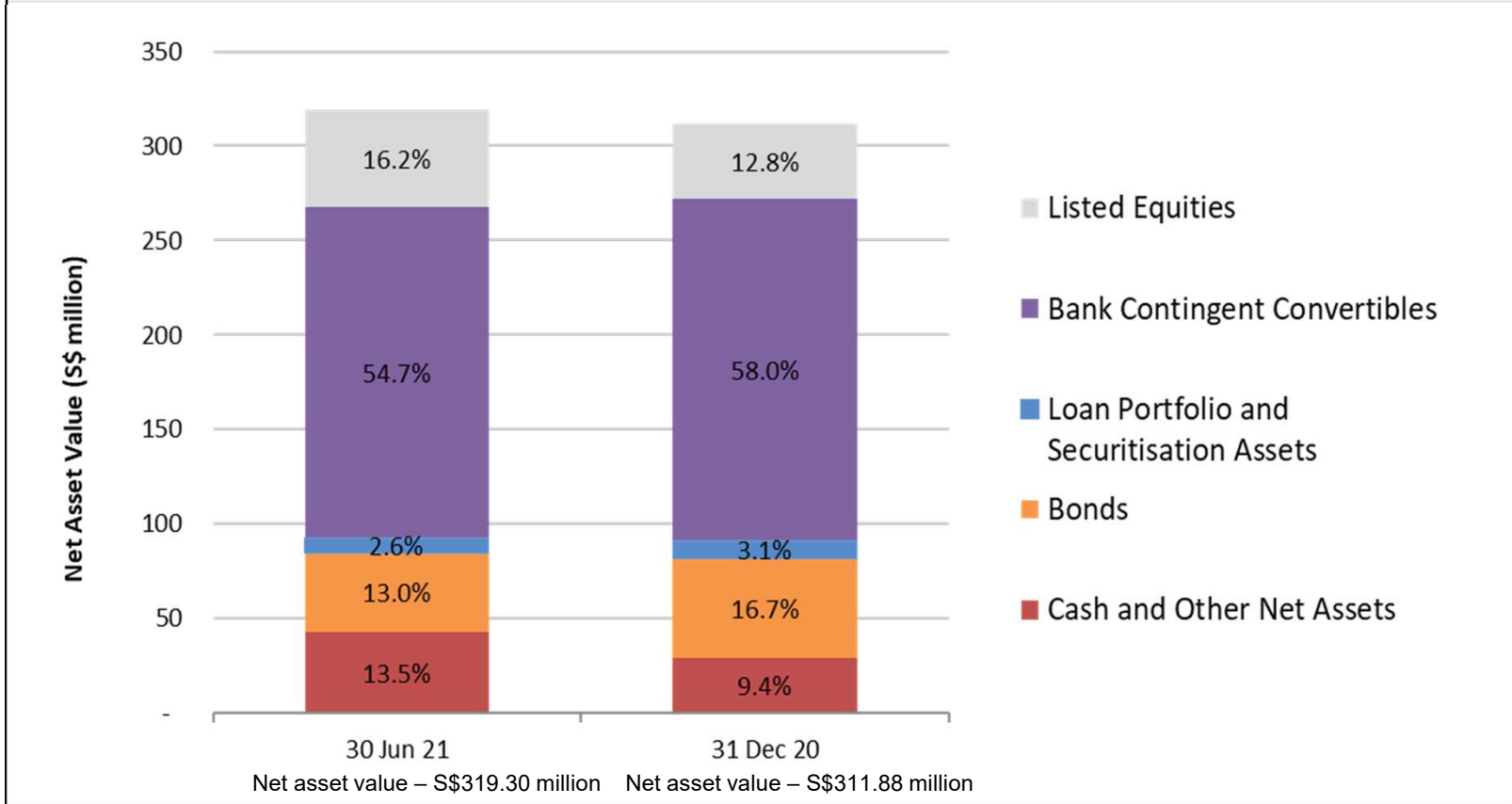


GLOBAL INVESTMENTS
LIMITED

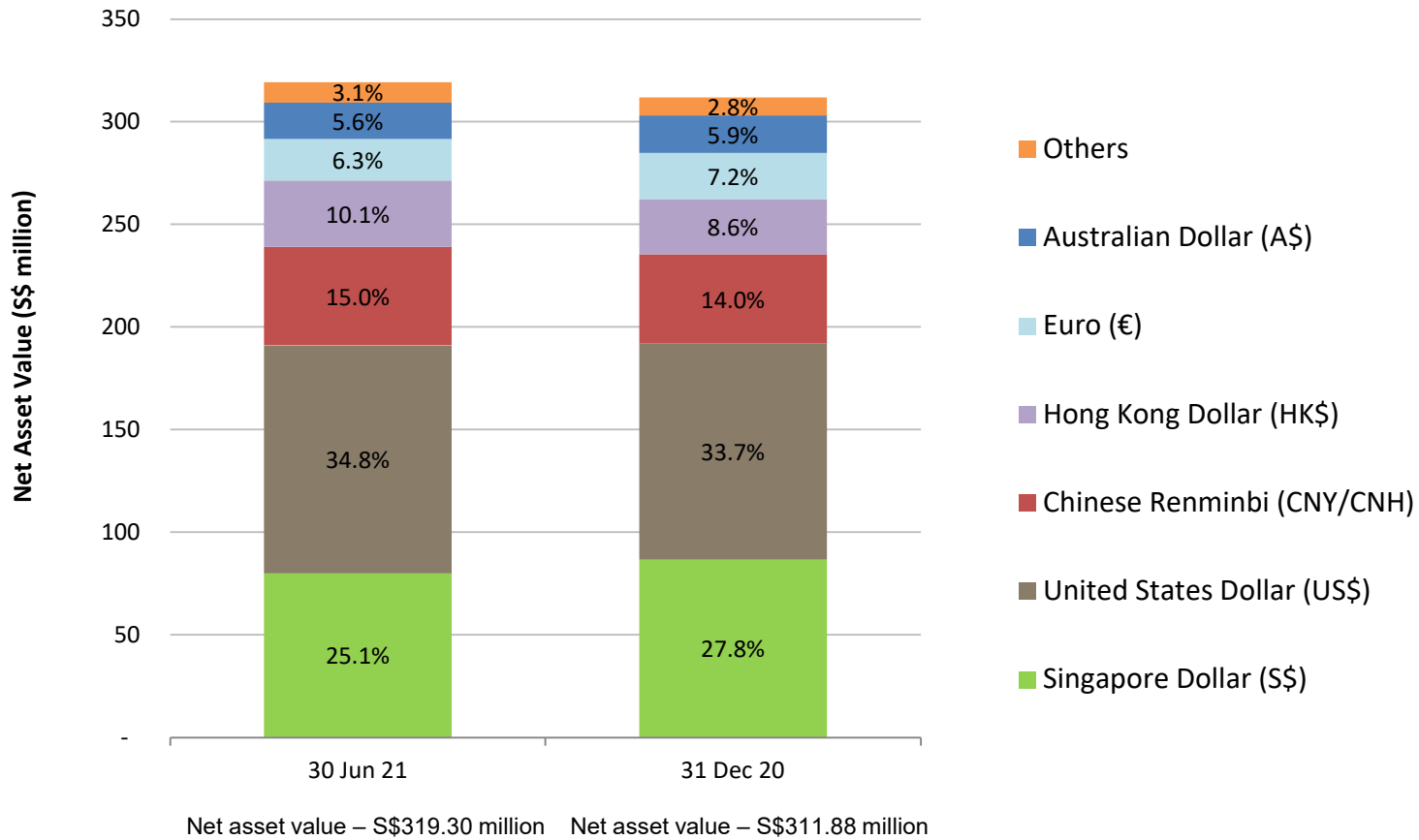
Current Asset Review

Period ended 30 June 2021

Breakdown by Asset Class as at 30 June 2021 & 31 December 2020



Breakdown by Currency as at 30 June 2021 & 31 December 2020



LISTED EQUITIES

KEY INFORMATION

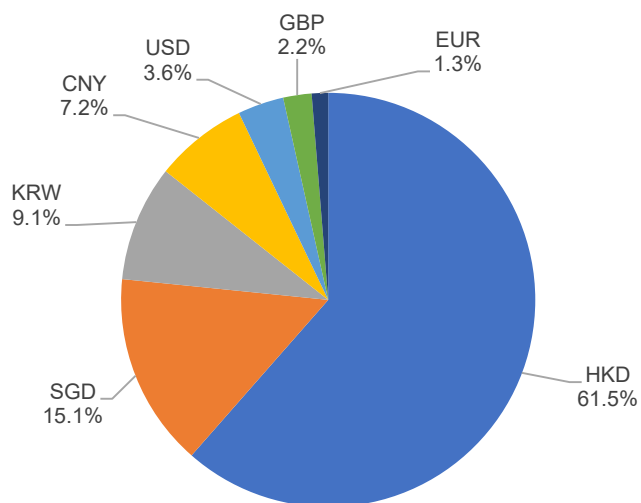
Portfolio as at 30 Jun 21

Carrying Value¹: S\$51.72 m

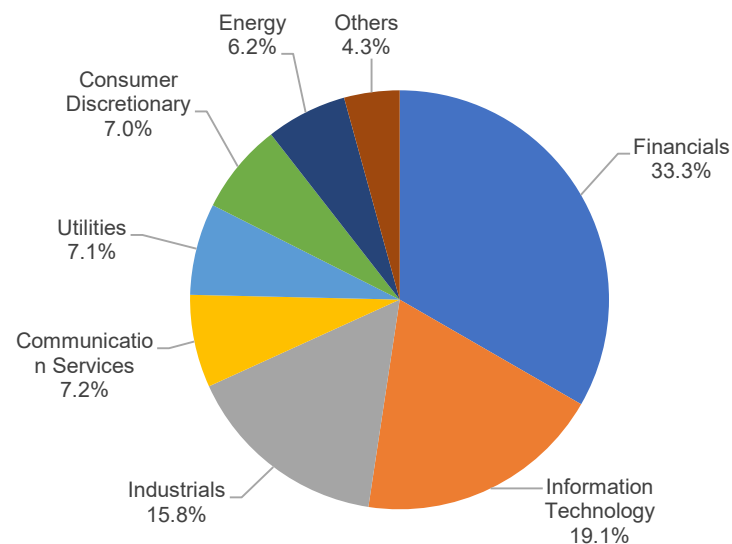
No. of Securities: 55

- As at 30 Jun 21, the carrying value of the Listed Equities portfolio was S\$51.72 million, 16.2% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (33.3%), Information Technology (19.1%) and Industrials (15.8%).
- The largest currency exposures were HKD (61.5%), followed by SGD (15.1%).
- The weighted average dividend yield was approximately 3.2%.

Portfolio Distribution by Currency (as at 30 Jun 21)



Portfolio Distribution by Sector (as at 30 Jun 21)



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)

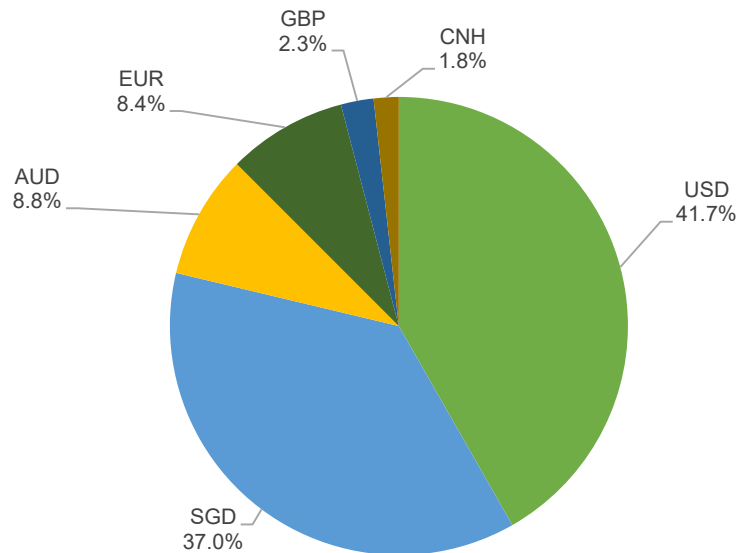
KEY INFORMATION

Portfolio as at 30 Jun 21

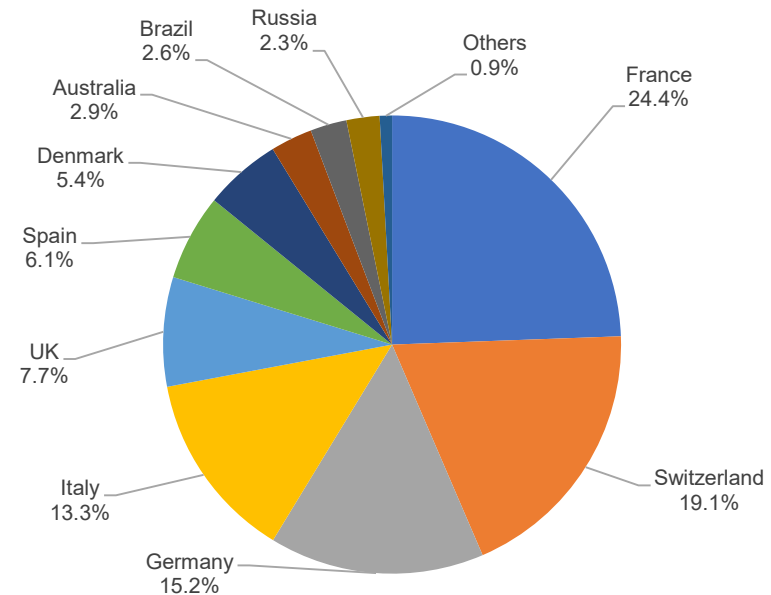
Carrying Value¹:	S\$174.72 m
Weighted Average Rating²:	Ba3
Weighted Average Coupon³:	5.70%
Weighted Average Maturity⁴:	4.11 years
No. of Securities:	39

- As at 30 Jun 21, the carrying value of the Bank CoCo portfolio was S\$174.72 million, 54.7% of the Group's NAV.
- The weighted average rating of the portfolio was Ba3.
- The 3 countries with the largest exposures were France (24.4%), Switzerland (19.1%) and Germany (15.2%).
- The largest currency exposures were USD (41.7%), followed by SGD (37.0%)

Portfolio Distribution by Currency (as at 30 Jun 21)



Portfolio Distribution by Country of Issuer (as at 30 Jun 21)



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)

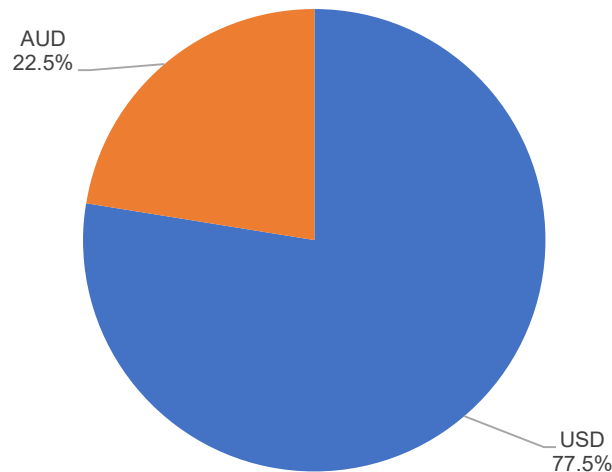
KEY INFORMATION

Portfolio as at 30 Jun 21

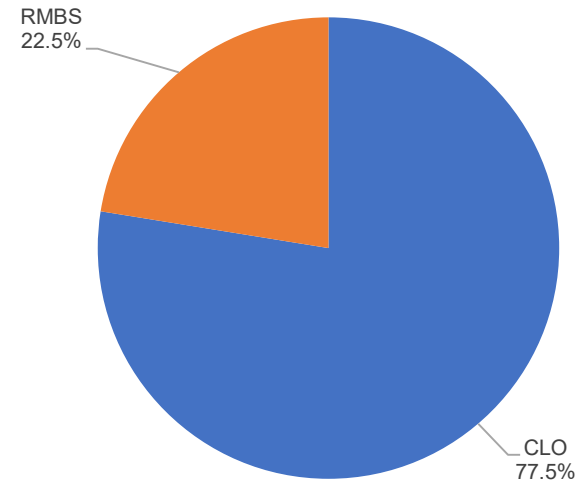
Carrying Value¹:	S\$8.31 m
Weighted Average Rating²:	Ba3
Weighted Average Coupon³:	5.33%
Weighted Average Maturity:	10.03 years
No. of Securities:	6

- As at 30 Jun 21, the carrying value of the Loan Portfolio and Securitisation Assets portfolio was S\$8.31 million, 2.6% of the Group's NAV.
- 31.7% 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 (77.5%) and RMBS (22.5%)
- The largest currency exposures were USD (77.5%), followed by AUD (22.5%)

Portfolio Distribution by Currency (as at 30 Jun 21)



Portfolio Distribution by Security Type (as at 30 Jun 21)



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.

BONDS

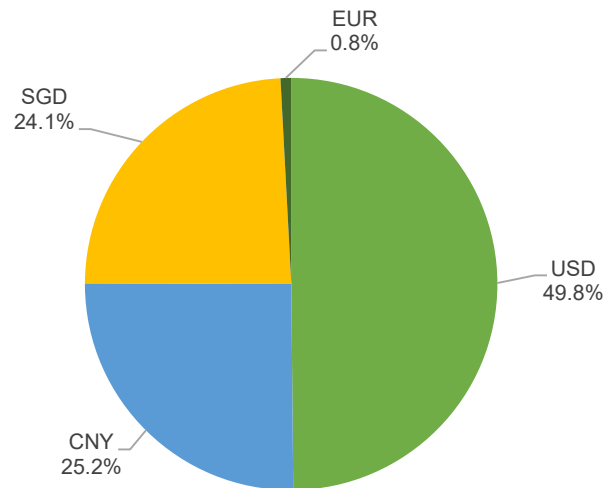
KEY INFORMATION

Portfolio as at 30 Jun 21

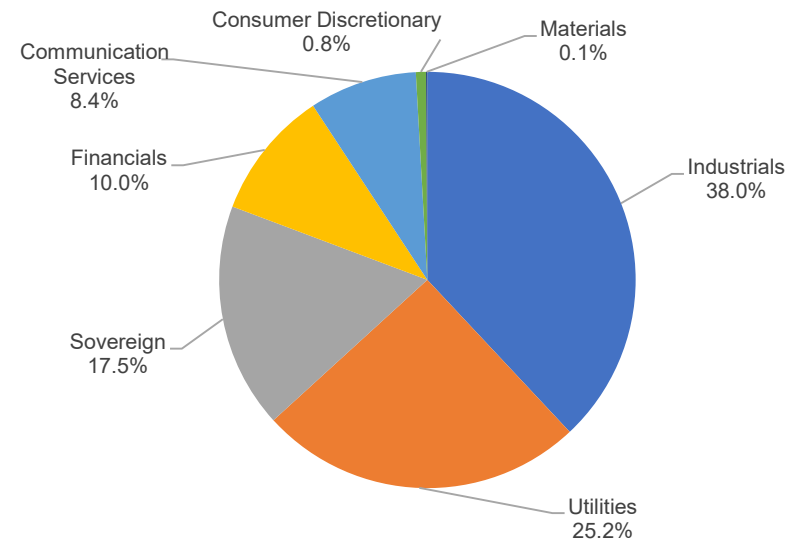
Carrying Value¹:	S\$41.44 m
Weighted Average Rating²:	B2
Weighted Average Coupon³:	5.76%
Weighted Average Maturity⁴:	7.48 years
No. of Securities:	16

- As at 30 Jun 21, the carrying value of the Bonds portfolio was S\$41.44 million, 13% of the Group's NAV.
- 38.9% of the portfolio was unrated while the rated securities had a weighted average rating of B2.
- The 3 sectors with the highest weightings were Industrials (38.0%), Utilities (25.2%) and Sovereign (17.5%).
- The largest currency exposures were USD (49.8%), followed by CNY (25.2%).

Portfolio Distribution by Currency (as at 30 Jun 21)



Portfolio Distribution by Sector (as at 30 Jun 21)



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. China domestic bonds are securities issued by Central SOEs and rated AAA by domestic rating agencies, including China Chengxin, China Lianhe and Dagong Credit; they are assigned the equivalent of A1 rating based on China sovereign rating by international rating agencies.

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.