



GLOBAL INVESTMENTS  
LIMITED

# **Global Investments Limited**

(“GIL” or the “Company”)

## **FY2016 Financial Results**

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# AGENDA

## **1. Financial Highlights**

2. Corporate Overview

3. Portfolio Overview

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# 1. Key Financial Highlights for 4Q 2016

## Net Profit after tax

	4Q 16 S\$m	4Q 15 S\$m	Change (%)	Remarks
Net profit/(loss) after tax	0.3	(8.1)	Nm	GIL and its subsidiaries (the "Group") recorded a profit after tax of S\$0.3 million in the current quarter as compared to a loss of S\$8.1 million in 4Q 2015.

## Revenue

	4Q 16 S\$m	4Q 15 S\$m	Change (%)	Remarks
Dividend Income	0.1	0.4	(75.0)	Revenue for the current quarter of S\$6.0 million was 20.0% higher than the S\$5.0 million recorded in 4Q 2015. Interest income increased by 14.6% to S\$4.7 million from S\$4.1 million in 4Q 2015. A higher net gain on financial assets designated as fair value through profit or loss of S\$0.9 million in the current quarter as compared to S\$0.3 million in 4Q 2015 also contributed to the higher revenue. The increase in revenue was partially offset by lower dividend income in the current quarter.
Interest Income	4.7	4.1	14.6	
Net gain on sale of investments	0.3	0.2	50.0	
Net gain on financial assets designated as fair value through profit or loss	0.9	0.3	200.0	
<b>Total revenue</b>	<b>6.0</b>	<b>5.0</b>	<b>20.0</b>	

Nm: not meaningful

# 1. Key Financial Data for 4Q 2016

## Expenses

	4Q 16 S\$m	4Q 15 S\$m	Change (%)	Remarks
Management fees	0.5	0.5	-	Expenses for the current quarter increased to S\$3.1 million as compared to S\$1.5 million in the same quarter last year. This was due mainly to higher net foreign exchange loss of S\$1.5 million due to the depreciation of EUR against USD as well as incentive fee of S\$0.6 million charged for 2H 2016 in the current quarter. In the same quarter last year, net foreign exchange loss was S\$0.4 million.
Incentive fees	0.6	-	Nm	
Net foreign exchange loss (net of hedges)	1.5	0.4	275.0	
Finance costs	- *	- *	-	
Other operating expenses	0.5	0.6	(16.7)	
<b>Total expenses</b>	<b>3.1</b>	<b>1.5</b>	<b>106.7</b>	
<b>Impairment expense</b>	<b>2.6</b>	<b>11.6</b>	<b>(77.6)</b>	During the quarter, the Group recognised an impairment expense of S\$2.6 million from impairment of bond and listed equities portfolio. In 4Q 2015, the impairment expense was S\$11.6 million for its portfolio of listed equities, bonds and bank contingent convertibles.
Profit/(loss) before tax	0.3	(8.1)	Nm	
Income tax expense	- *	- *	-	
Profit/(loss) after tax	0.3	(8.1)	Nm	

\* Denotes amount less than S\$0.1m

Nm: not meaningful

# 1. Key Financial Data for 4Q 2016

## Total comprehensive income

	4Q 16 S\$m	4Q 15 S\$m	Change (%)	Remarks
Other comprehensive income Items that may be reclassified subsequently to profit or loss Available-for-sale financial assets				Other comprehensive income for the Group amounted to S\$9.8 million in the current quarter versus S\$10.2 million in 4Q 2015. The other comprehensive income for the current quarter was mainly contributed by a net fair value gain of S\$3.9 million from AFS financial assets and a reclassification of net fair value loss of S\$0.8 million to profit and loss following impairment and sale of AFS financial assets. In addition, a translation gain of S\$5.1 million was recorded following the strengthening of USD against SGD. In 4Q 2015, the other comprehensive income was largely due to positive movement in the AFS revaluation reserve following a reclassification of fair value loss of S\$11.7 million arising from AFS financial assets to impairment expense.
- Fair value gain/(loss)	3.9	(0.6)	Nm	
- Reclassification to profit or loss	0.8	11.7	(93.2)	
Currency translation differences arising from consolidation				
- Gain/(loss)	5.1	(0.9)	Nm	
<b>Other comprehensive income for the period after tax</b>	<b>9.8</b>	<b>10.2</b>	<b>(3.9)</b>	
<b>Total comprehensive income for the period attributable to shareholders</b>	<b>10.1</b>	<b>2.1</b>	<b>381.0</b>	Total comprehensive income of S\$10.1 million for the quarter was 3.8 times higher than the S\$2.1 million recorded in 4Q 2015.
<b>Basic earnings per share (cents per share)</b>	<b>0.02</b>	<b>(0.56)</b>	<b>Nm</b>	
<b>Diluted earnings per share (cents per share)</b>	<b>0.02</b>	<b>(0.56)</b>	<b>Nm</b>	

Nm: not meaningful

# 1. Key Financial Highlights for FY 2016

## Net Profit after tax

	FY 16 S\$m	FY 15 S\$m	Change (%)	Remarks
Net profit after tax	17.1	16.9	1.2	Net profit after tax for FY2016 improved to S\$17.1 million as compared to S\$16.9 million last year.

## Revenue

	FY 16 S\$m	FY 15 S\$m	Change (%)	Remarks
Dividend Income	1.3	2.7	(51.9)	Revenue for the current year was S\$35.1 million, 24.0% higher compared to S\$28.3 million last year. Interest income increased by 21.0% to S\$16.7 million from \$13.8 million last year. Net fair value gain on financial assets designated as fair value through profit or loss of S\$1.8 million was recorded in the current year as compared to a loss of S\$2.7 million last year. Net gain on sale of investments recorded for the current year was higher at S\$14.9 million compared to S\$14.4 million recorded in the previous year. The increase in revenue was partially offset by lower dividend income in the current year.
Interest Income	16.7	13.8	21.0	
Net gain on sale of investments	14.9	14.4	3.5	
Net gain on financial assets designated as fair value through profit or loss	1.8	(2.7)	Nm	
Other income	0.3	-	100.0	
<b>Total revenue</b>	<b>35.1</b>	<b>28.3</b>	<b>24.0</b>	

Nm: not meaningful

# 1. Key Financial Data for FY 2016

## Expenses

	FY 16 S\$m	FY 15 S\$m	Change (%)	Remarks
Management fees	2.0	1.9	5.3	Expenses for the current year was lower at S\$7.2 million compared to S\$9.5 million last year. This was mainly due to lower incentive fee of S\$0.6 million in the current year compared to S\$2.8 million in the prior year.
Incentive fees	0.6	2.8	(78.6)	
Net foreign exchange loss (net of hedges)	2.5	2.6	(3.8)	
Finance costs	- *	- *	-	
Other operating expenses	2.1	2.1	-	
<b>Total expenses</b>	<b>7.2</b>	<b>9.5</b>	<b>(24.2)</b>	
<b>Impairment expense</b>	<b>10.8</b>	<b>1.6</b>	<b>575.0</b>	For the year ended 31 December 2016, the Group recognised a net impairment expense of S\$10.8 million arising from Avoca VII Class G note, listed equities and bond portfolio. For the year ended 31 December 2015, the Group recognised a net impairment expense of S\$1.6 million after recognising a reversal of impairment from the sale of Seiza Series 2006-1 Class G note of S\$10.1 million.
Profit/(loss) before tax	17.1	17.2	(0.6)	
Income tax expense	- *	(0.3)	Nm	
Profit/(loss) after tax	17.1	16.9	1.2	

\* Denotes amount less than S\$0.1m  
Nm: not meaningful

# 1. Key Financial Data for FY 2016

## Total comprehensive income

	FY 16 S\$m	FY 15 S\$m	Change (%)	Remarks
Other comprehensive income Items that may be reclassified subsequently to profit or loss Available-for-sale financial assets				<p>Other comprehensive income for the year ended 31 December 2016 amounted to S\$10.0 million versus a loss of S\$3.4 million in the prior year. The S\$10.0 million income was mainly due to a net fair value gain of S\$7.8 million for AFS financial assets and reclassification of net fair value loss of S\$1.6 million to profit and loss following the impairment and sale of AFS financial assets. In addition, a translation gain of S\$0.6 million was recorded for the year following the strengthening of USD against SGD.</p> <p>In the prior year, the loss of S\$3.4 million was due to a net fair value loss of S\$9.0 million from AFS financial assets and the reclassification of net fair value gain of S\$2.2 million to profit and loss, offset partially by a translation gain of S\$7.7 million.</p>
- Fair value gain/(loss)	7.8	(9.0)	Nm	
- Reclassification to profit or loss	1.6	(2.1)	Nm	
Currency translation differences arising from consolidation				
- Gain	0.6	7.7	(92.2)	
<b>Other comprehensive income for the period after tax</b>	<b>10.0</b>	<b>(3.4)</b>	<b>Nm</b>	
<b>Total comprehensive income for the period attributable to shareholders</b>	<b>27.0</b>	<b>13.5</b>	<b>100.0</b>	The Group's total comprehensive income doubled to S\$27.0 million from S\$13.5 million recorded in the prior year.
<b>Basic earnings per share (cents per share)</b>	<b>1.14</b>	<b>1.22</b>	<b>(6.6)</b>	
<b>Diluted earnings per share (cents per share)</b>	<b>1.14</b>	<b>1.22</b>	<b>(6.6)</b>	

Nm: not meaningful

# Statement of Financial Position

	Group as at 31 Dec 2016 S\$m	Group as at 31 Dec 2015 S\$m	Change %	Remarks
<b>Assets</b>				
<b>Non-current assets</b>				
Loans and receivables	54.0	57.7	(6.4)	The loans and receivables balance as at 31 December 2016 was S\$54.0 million, a decrease of S\$3.7 million from S\$57.7 million as at 31 December 2015. The lower balance was mainly due to the full redemption of a residential mortgage-backed security ("RMBS"), slightly offset by a net purchase of collateralized loan obligation ("CLO") securities during the year.
Available-for-sale financial assets	128.1	96.4	32.9	Comprised investments in bonds and bank contingent convertibles and the increase was mainly due to net purchases during the year.
Financial assets at fair value through profit or loss	63.0	54.0	16.7	Comprised investments in bonds and bank contingent convertibles and the increase was mainly due to net purchases during the year.
<b>Total non-current assets</b>	<b>245.1</b>	<b>208.1</b>	<b>17.8</b>	
<b>Current assets</b>				
Cash and cash equivalents	21.9	29.1	(24.7)	The lower cash and cash equivalents of S\$21.9 million as at 31 December 2016 compared to S\$29.1 million as at 31 December 2015 was mainly due to a net purchase of bonds and bank contingent convertibles during the year.
Available-for-sale financial assets	45.8	52.1	(12.1)	Comprised of investments in listed equities, CLOs and bonds maturing within a year. The decrease was mainly due to net disposals during the year.
Financial assets at fair value through profit or loss	0.5	-	Nm	Comprised investments in bonds maturing within a year.
Other assets	3.2	4.4	(27.3)	
<b>Total current assets</b>	<b>71.4</b>	<b>85.6</b>	<b>(16.6)</b>	
<b>Total Assets</b>	<b>316.5</b>	<b>293.7</b>	<b>7.8</b>	
<b>Liabilities</b>				
Other liabilities	5.7	1.5	280.0	
<b>Total Liabilities</b>	<b>5.7</b>	<b>1.5</b>	<b>280.0</b>	
<b>Net assets attributable to shareholders</b>	<b>310.8</b>	<b>292.2</b>	<b>6.4</b>	
<b>Equity</b>				
Share capital	549.4	535.8	2.5	
Capital reserve	(65.8)	(65.8)	-	
Available-for-sale financial assets revaluation	13.0	3.6	261.1	
Translation reserve	14.6	14.0	4.3	
Accumulated losses	(200.4)	(195.4)	2.6	
<b>Total equity</b>	<b>310.8</b>	<b>292.2</b>	<b>6.4</b>	
<b>Net asset value per share (S\$ per share)</b>	<b>0.200</b>	<b>0.202</b>	<b>(1.0)</b>	

# Statement of Financial Position

## Net asset value

	FY 16	FY 15	Change (%)	Remarks
Net asset value per share (S\$ per share)	0.200	0.202	(1.0)	If the 2015 final dividend was paid and the shares relating to the Scrip Dividend Scheme had been issued before 31 December 2015, the net asset value per share as at 31 December 2015 would have been 19.2 Singapore cents instead of 20.2 Singapore cents per share. After adjusting for the 2016 interim dividend and shares relating to the Scrip Dividend Scheme, the net asset value per share as at 31 December 2016 would have been 21.0 Singapore cents and the increase in net asset value per share would be 9.4%.
	0.210 (after adjustment for dividend paid and shares relating to the Scrip Dividend Scheme)	0.192 (after adjustment for dividend paid and shares relating to the Scrip Dividend Scheme)	9.4	

## Dividend

	FY 16 S\$m	FY 15 S\$m	Change (%)	Remarks
Dividend	22.9	21.3	7.5	Dividend distribution per share totalled 1.5 Singapore cents (based on larger 1,551,775,404 shares) in FY2016. The total amount of dividend to be paid increased by 7.5% to S\$22.9 million in FY2016 from S\$21.3 million in FY 2015.

# Statement of Financial Position

## Return on Equity

	FY 16 %	FY 15 %	Change (%)	Remarks
Return on Equity	5.7	5.9	(3.4)	The Group achieved a slightly lower return on equity (computed based on net profit after tax over the average total equity) of 5.7% in 2016 as compared to 5.9% in 2015 mainly due to the increase in average total equity arising from the scrip dividend scheme.

## Earnings per Share

	FY 16 cts	FY 15 cts	Change (%)	Remarks
Earnings per Share	1.14	1.22	(6.6)	The Group achieved earnings per share of 1.14 Singapore cents (based on weighted average number of shares of 1,492.34 million after taking into account the additional shares issued pursuant to the scrip dividend scheme) in 2016 as compared to 1.22 Singapore cents (based on weighted average number of shares of 1,385.89 million) in 2015.

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## 2. Corporate Overview

### ❑ **Scrip Dividend Scheme**

- ❑ On 5 August 2016, the Company announced that the Scrip Dividend Scheme would be applied to the interim dividend of 0.75 Singapore cents per share for 1H2016.
- ❑ The Company allotted and issued 55,485,500 new ordinary shares at an issue price of 13.00 Singapore cents for each new share.
- ❑ The proportion of the total interim dividend amount issued as new shares pursuant to the Scrip Dividend Scheme was approximately 64.3%.
- ❑ New shares were listed on 13 October 2016.

### ❑ **2016 Dividend Distribution**

- ❑ Interim dividend of 0.75 Singapore cents per share was paid on 12 October 2016.
- ❑ Final dividend of 0.75 Singapore cents per share is declared on 23 February 2017.
- ❑ The Scrip Dividend Scheme will be applied to the final dividend of 0.75 Singapore cents per share for FY2016.
- ❑ Based on closing share price of 13.6 cents on 30 December 2016, the full year dividend distribution of 1.5 Singapore cents per share represented an annual dividend yield of 11.03%.

## 2. Corporate Overview

### ❑ **Corporate Governance**

- ❑ The Singapore Governance and Transparency Index 2016 (“SGTI 2016”) was released in The Business Times on 4 August 2016. The Company was ranked 51<sup>st</sup> out of 631 listed companies in the SGTI 2016. The Company’s base SGTI score was 61 points and was given a further 14 bonus points, totalling up to a final score of 75 points, in comparison to last year’s final score of 78 points.

### ❑ **2016 Annual General Meeting & Special General Meeting**

- ❑ All resolutions put to the vote at the annual general meeting and special general meeting held on 29 April 2016 were duly approved and passed by the Company’s shareholders.
- ❑ Singapore Consortium Investment Management Limited (“SICIM”) was appointed by the Company as the manager of the Company in place of ST Asset Management Ltd (“STAM”) with effect from 29 April 2016.

### ❑ **Change of Company’s Assistant Secretaries**

- ❑ On 12 May 2016, the Company announced the appointment of Ms Lim Xinhua and Ms Alicia Chan as its Assistant Secretaries in place of Ms Rohana Bte Saharom and Ms Kamaliah Bte Mohamed Kamari with effect from 12 May 2016.

## 2. Corporate Overview

### □ Appointment of STAM as the Manager's Consultant

- On 23 May 2016, the Company announced that following the appointment of SICIM as the manager of the Company on 29 April 2016, SICIM had completed its negotiations with and had appointed STAM as its consultant retrospective from 29 April 2016 for a period of 6 months to facilitate the transition in the change of managers. Mr See Yong Kiat was also nominated by SICIM and appointed by the Company as its Manager Nominated Director (“MND”). Hence, his appointment as MND continues uninterrupted.
- On 14 November 2016, the Company announced that it had been informed by SICIM that the transition in the management of the Company had proceeded smoothly and that the Consultancy Agreement with STAM would lapse upon the expiry of the 6-month period.
- In addition, the Company announced that Mrs Goh Mui Hong, President and Chief Executive Officer of STAM, was conferred the title of “Honorary Counsel” in recognition of her contribution to the Company through her leadership of STAM, the manager of the Company from November 2009 to April 2016. Mrs Goh has accepted the conferment, which would be for a period of two years commencing from 29 October 2016. As Honorary Counsel, Mrs Goh would be invited by the Board to participate in the Company's board and shareholder meetings and to share her views and expertise on global macro-economic trends affecting the global investing environment.

## 2. Corporate Overview

### ❑ **Disposal of Investment in Ascendos Investments Limited (“Ascendos”)**

- ❑ On 29 September 2016, the Company announced that the final consideration amount received by BBSFF EU Rail Lessor Limited (GIL’s wholly-owned subsidiary) from the sale of the entire issued share capital of Ascendos was €17.5million, and the contribution to earnings per share was approximately 0.77 Singapore cents.

### ❑ **Change of Company’s Assistant Secretary and Registered Office**

- ❑ On the 19 December 2016, the Company announced the appointment of Horseshoe Corporate Services Ltd as the Company’s assistant secretary and registrar in place of IKONIC Fund Services Ltd with effect from 1 October 2016.
- ❑ With effect from 12 December 2016, the registered office of the Company became Wessex House, 3rd Floor, 45 Reid Street, Hamilton HM12 Bermuda and the Company’s Administrator, IKONIC Fund Services Ltd, became known as Horseshoe Fund Services Ltd.

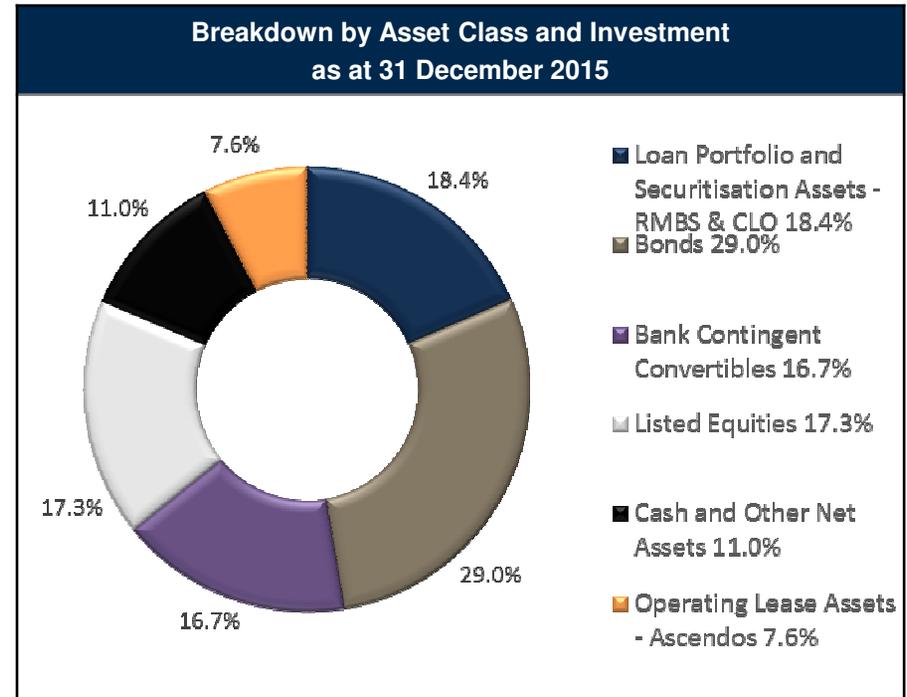
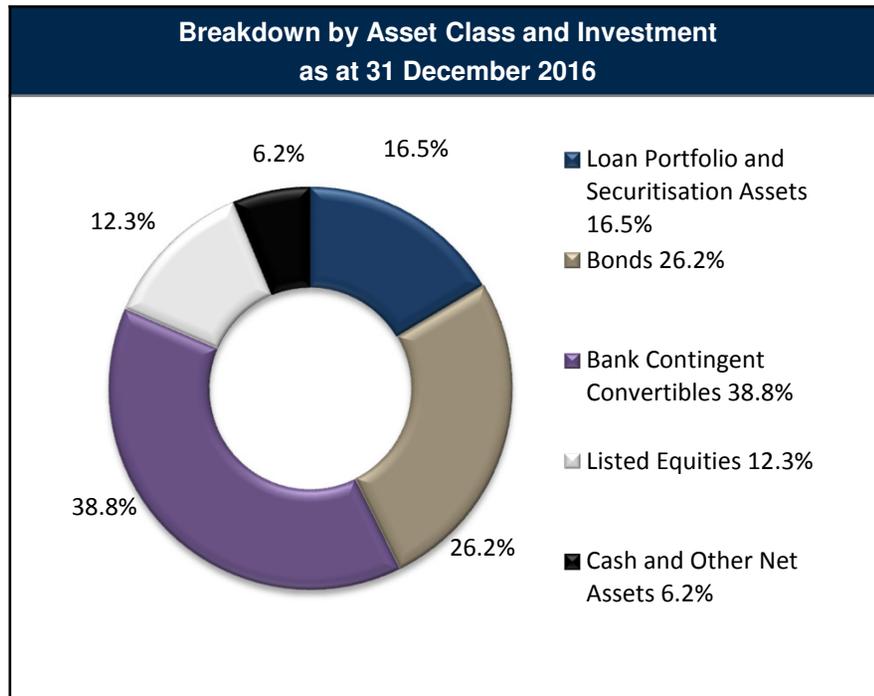
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### 3. Portfolio Composition (By Asset Class\*)

Asset Class	As At 31 December 2016	As At 31 December 2015	Change In Percentage Point
Loan Portfolio And Securitisation Assets	16.5%	18.4%	▼ 1.9
Bonds	26.2%	29.0%	▼ 2.8
Bank Contingent Convertibles	38.8%	16.7%	▲ 22.1
Listed Equities	12.3%	17.3%	▼ 5.0
Cash And Other Assets	6.2%	11.0%	▼ 4.8
Operating Lease Assets	-	7.6%	▼ 7.6

### 3. Portfolio Composition (By Asset Class\*)



<sup>1</sup> Net Asset Value as at 31 December 2015 is S\$292.21 million

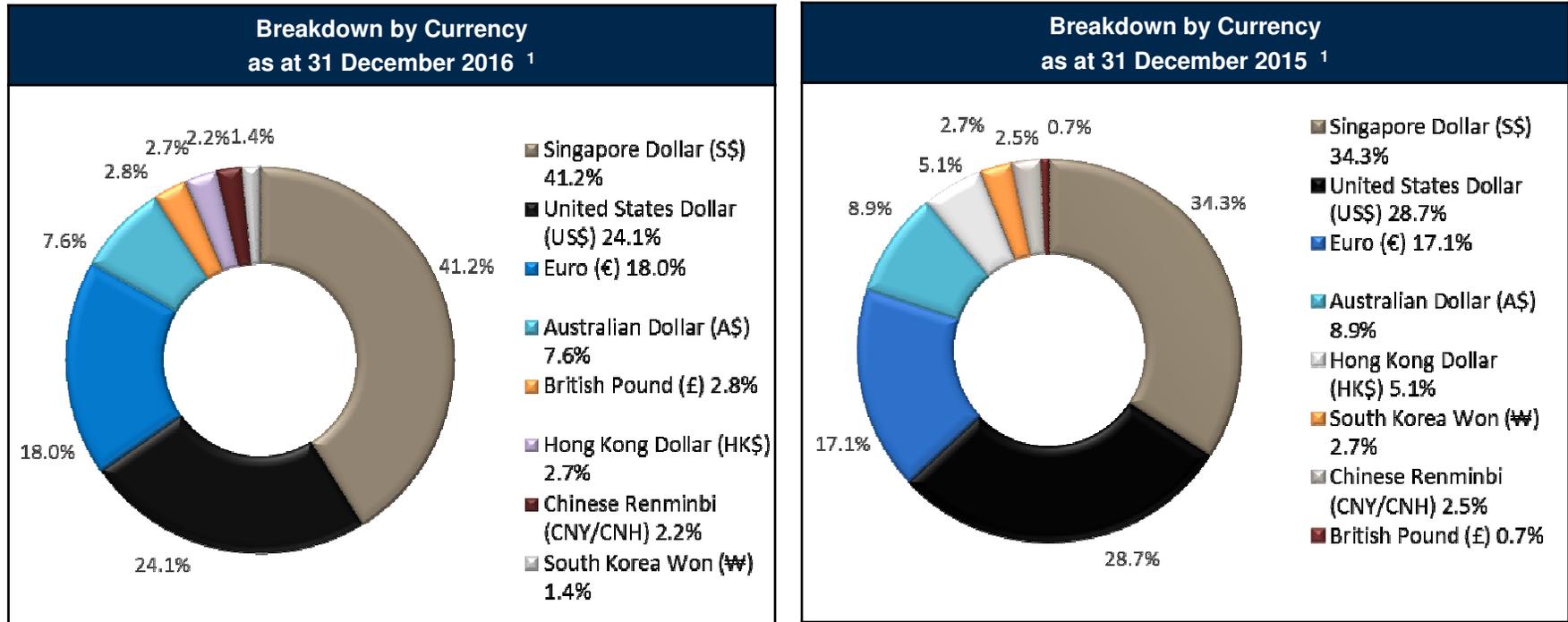
<sup>2</sup> Net Asset Value as at 31 December 2016 is S\$310.78 million

### 3. Portfolio Composition (By Currency Exposure\*)

Currency	As At 31 December 2016	As At 31 December 2015	Change In Percentage Point
SGD	41.2%	34.3%	▲ 6.9
USD	24.1%	28.7%	▼ 4.6
EUR	18.0%	17.1%	▲ 0.9
AUD	7.6%	8.9%	▼ 1.3
GBP	2.8%	0.7%	▲ 2.1
HKD	2.7%	5.1%	▼ 2.4
CNH/CNY	2.2%	2.5%	▼ 0.3
KRW	1.4%	2.7%	▼ 1.3

\* Percentage of the Company's Net Asset Value after currency hedge.

### 3. Portfolio Composition (By Currency Exposure\*)



\* Currency positions are net of hedging

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## 4. Sector Outlook

### Loan Portfolio and Securitization Assets

- ❑ Improving macroeconomic conditions, the continued hunt for yield and the increase in investors coming into the CLO space, along with lower CLO issuance due to risk retention rules will likely continue to compress spreads for this asset class in 2017.
- ❑ Moody's Global Speculative-Grade Corporate Default Rate ended Q4 2016 at 4.4%, up from 3.4% at the end of Q4 2015. Moody's expects the default rate to peak at 4.5% in the first quarter of 2017 and then decline to 3.0% by year's end, due to manageable maturity and healthy corporate liquidity profiles.

### Bank Contingent Convertibles

- ❑ Bank credit fundamentals are expected to improve in 2017 via continued derisking and recapitalization of their balance sheets. The EBA easing of regulatory language in Q4 2016 for AT1 CoCos has materially lowered the mandatory coupon cancellation risk and points to a more constructive stable regulatory environment for 2017.
- ❑ A continued accommodative monetary policy from ECB and upward shifts of US rates expectations further point to a positive earnings environment for banks. In the near term, uncertainties surrounding political event risk within the Eurozone alongside regulatory developments are important considerations weighing on investors.

## 4. Sector Outlook

### **Bonds**

□ Going forward, despite concerns over interest rate normalisation in the US, an overall accommodative monetary stance by the BOJ and the ECB is expected to remain in place. Expectations are for a deceleration in the pace of new issues after many years of supply increases, while the move towards a looser fiscal and regulatory landscape in the US should be supportive for credit markets.

### **Listed Equities**

□ The global macro environment remains challenging going into 2017. Volatility in equity markets is likely to remain elevated, driven by continuing monetary policy divergence amongst major global central banks, as well as uncertainties from policy changes under the new administration in the US.

## 4. Company Outlook

### ❑ **Future Direction and Growth Strategy of GIL**

- ❑ To grow its assets and seek new investments that will generate steady income and potential appreciation in capital to deliver regular dividends and achieve capital growth.
- ❑ Active management of GIL's assets with focus to protect capital and grow value.

### ❑ **Investment Objective**

- ❑ To seek investment opportunities in high yield credits, hybrid instruments and public equities, operating lease assets, and securitisation assets.
- ❑ In light of the current currency and financial markets, the Company will be selective and will focus on fundamental bottom-up analysis, with preference for assets with defensive characteristics, and good cash flow generating ability.