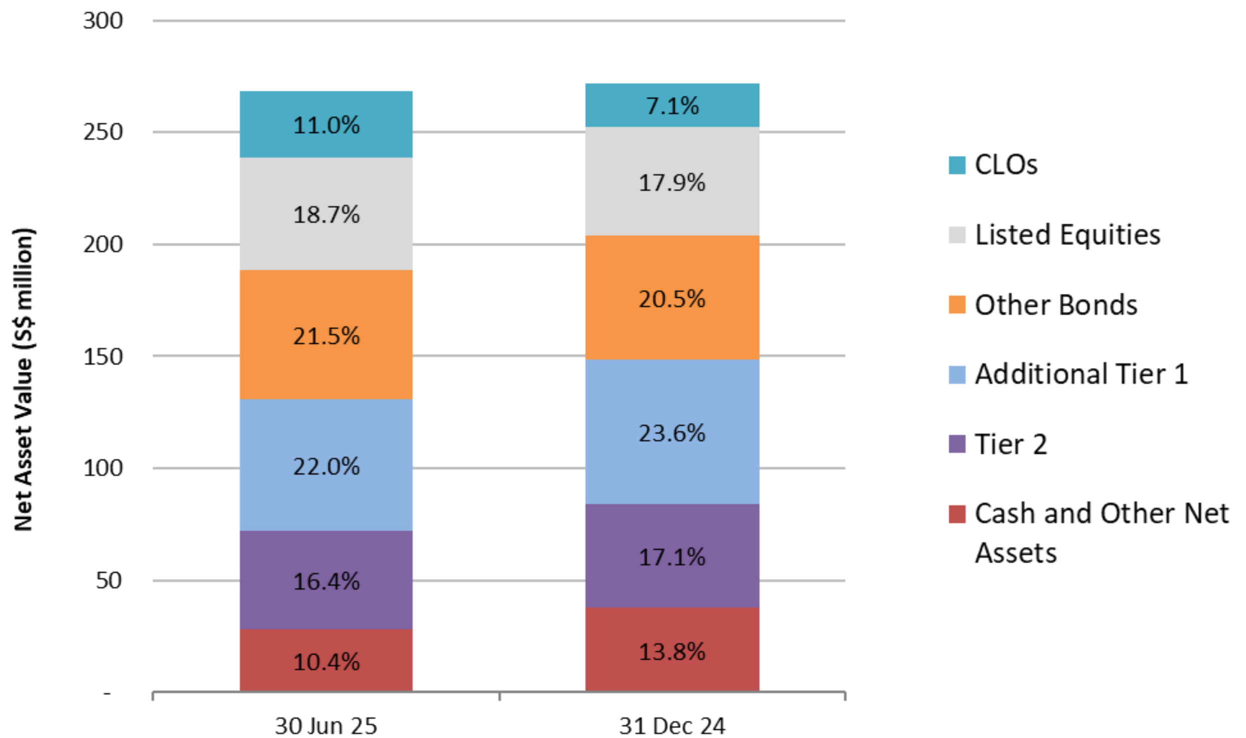
Current Asset Review

Period ended 30 June 2025

Breakdown by Asset Class
as at 30 June 2025 & 31 December 2024



Net asset value – S$268.34 million   Net asset value – S$ 271.83 million

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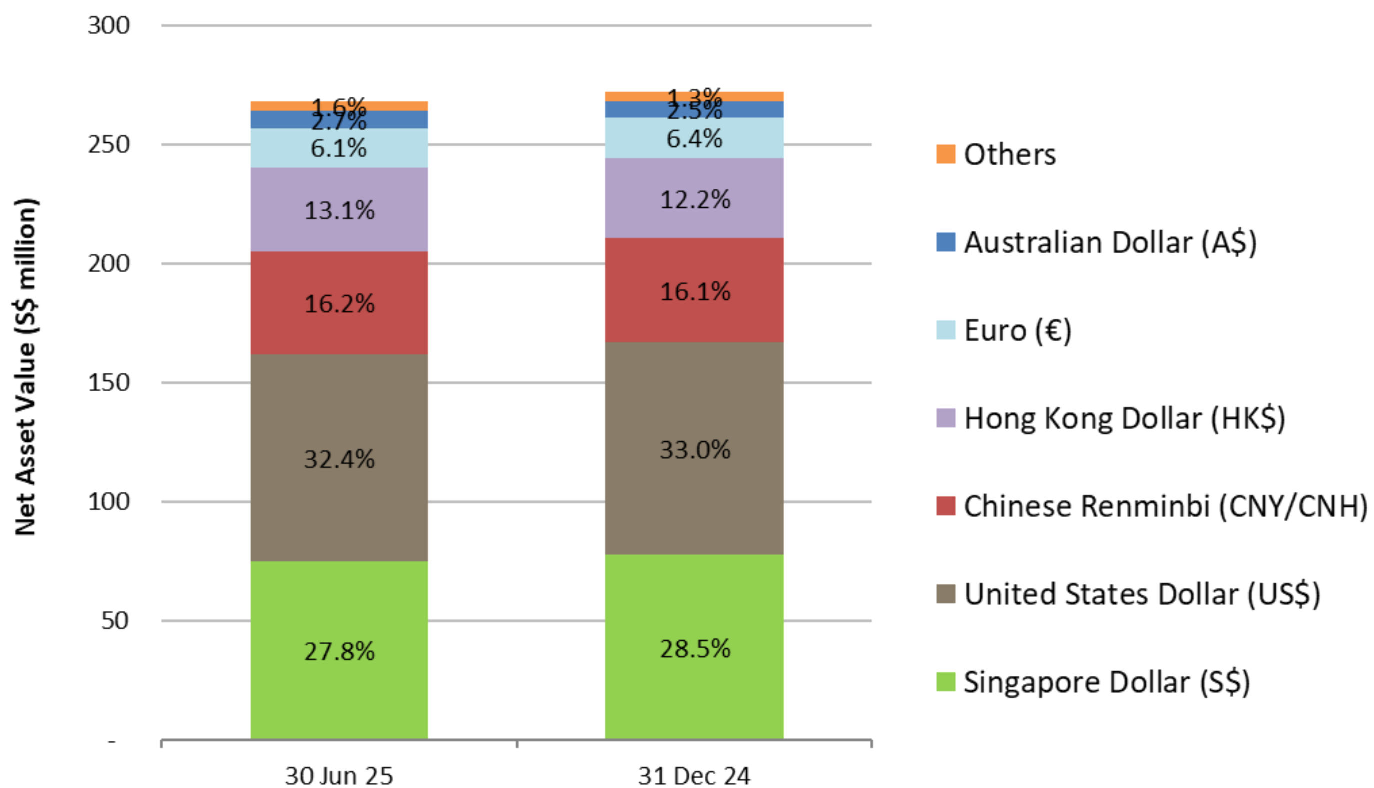
Breakdown by Currency
as at 30 June 2025 & 31 December 2024



Net asset value – S$268.34 million   Net asset value – S$ 271.83 million

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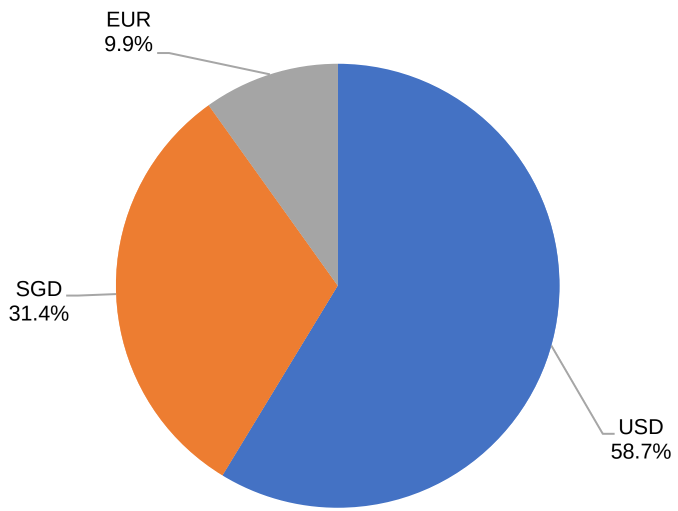
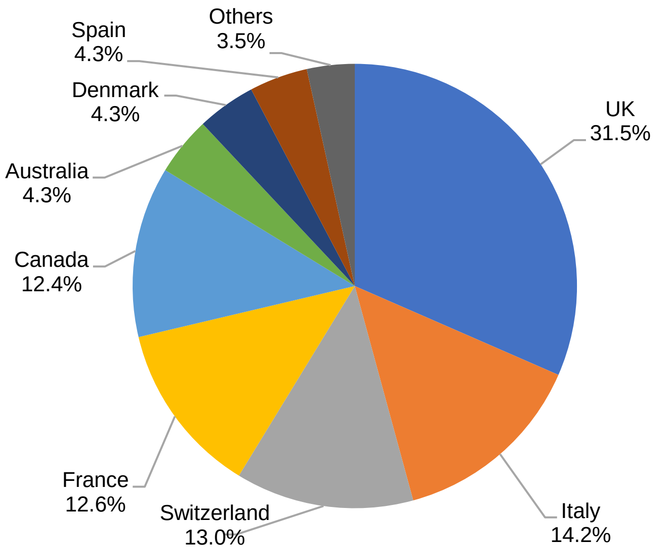
KEY INFORMATION	
Portfolio as at 30 Jun 25	
Carrying Value[1]:	**S$58.99 m**
Weighted Average Rating[2]:	**Ba2**
Weighted Average Running Yield[3]:	**5.71%**
Weighted Average Time to Next Call[4]:	**3.21 years**
No. of Securities:	**19**

- As at 30 Jun 25, the carrying value of the AT1 portfolio was S$58.99 million, 22.0% of the Group's NAV.
- The weighted average rating of the rated securities was Ba2.
- The 3 countries with the largest exposures were UK (31.5%), Italy (14.2%) and Switzerland (13.0%).
- The largest currency exposures were USD (58.7%), followed by SGD (31.4%)

Portfolio Distribution by Currency (as at 30 Jun 25)



Portfolio Distribution by Country of Issuer (as at 30 Jun 25)



[1]The 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.
[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 running yield is based on carrying value.
[4]Calculation of weighted average time to next call assumes maturity at the first call date for perpetual securities, if available.

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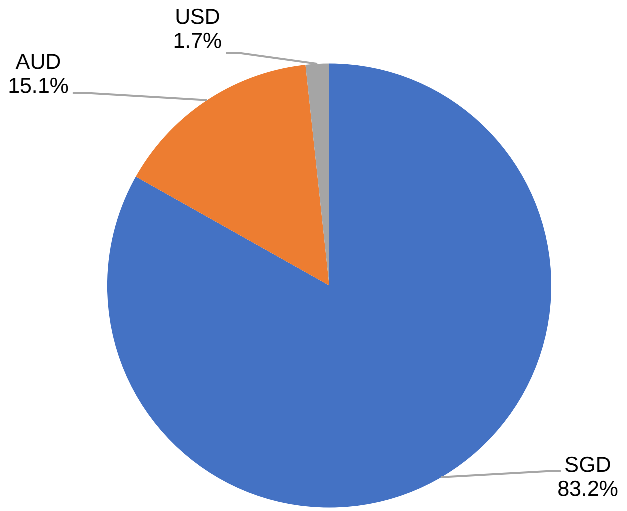
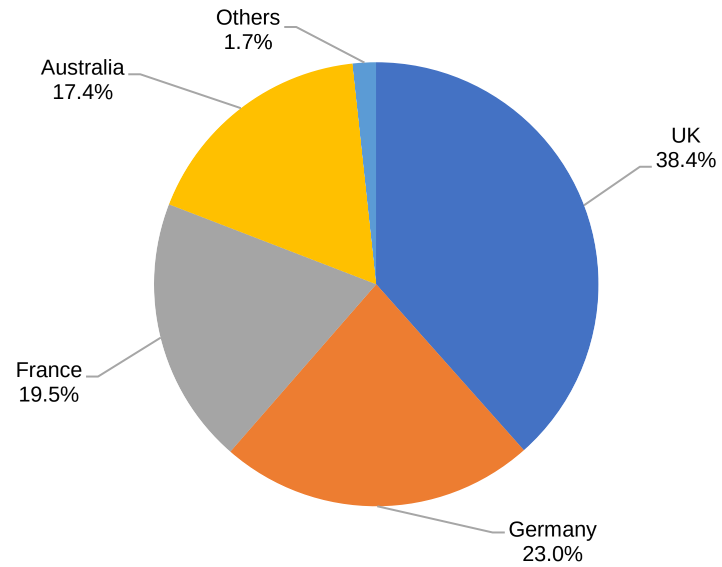
KEY INFORMATION	
Portfolio as at 30 Jun 25	
Carrying Value[1]:	**S$43.93 m**
Weighted Average Rating[2]:	**Baa3**
Weighted Average Running Yield[3]:	**4.97%**
Weighted Average Time to Next Call/Maturity[4]:	**3.09 years**
Weighted Average Maturity:	**7.52 years**
No. of Securities:	**12**

- As at 30 Jun 25, the carrying value of the Tier 2 bonds portfolio was S$43.93 million, 16.4% of the Group's NAV.
- The weighted average rating of the rated securities was Baa3.
- The 3 countries with the largest exposures were UK (38.4%), Germany (23.0%) and France (19.5%).
- The largest currency exposures were SGD (83.2%), followed by AUD (15.1%)

Portfolio Distribution by Currency (as at 30 Jun 25)



Portfolio Distribution by Country of Issuer (as at 30 Jun 25)



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[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 running yield is based on carrying value.
[4]Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

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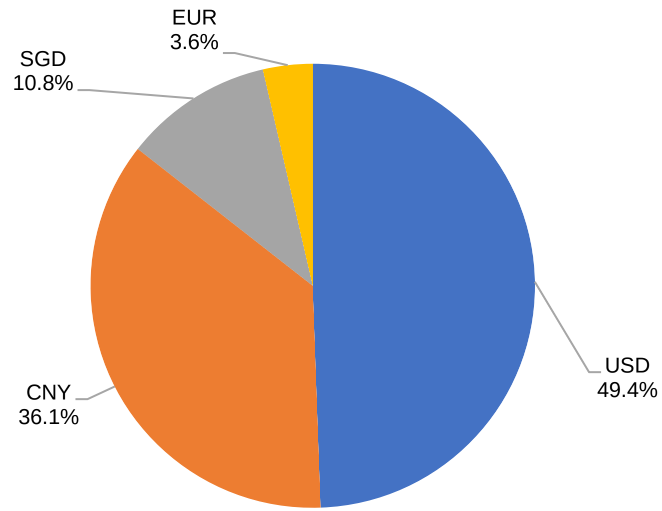
BONDS & COLLATERALISED LOAN OBLIGATIONS (CLOS)

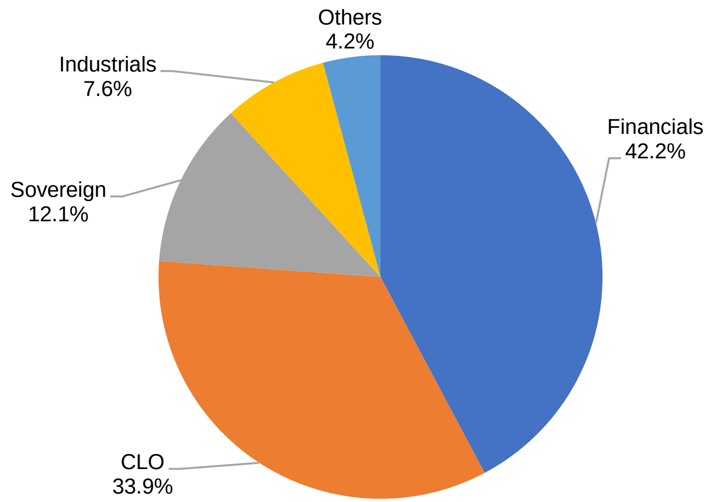
KEY INFORMATION	
Portfolio as at 30 Jun 25	
Carrying Value[1]:	**S$87.41 m**
Weighted Average Rating[2]:	**Baa2**
Weighted Average Running Yield[3]:	**4.43%**
Weighted Average Time to Next Call/Maturity[4]:	**5.32 years**
Weighted Average Maturity:	**9.30 years**
No. of Securities:	**20**

- As at 30 Jun 25, the carrying value of the Other Bonds & CLOs portfolio was S$87.41 million, 32.5% of the Group's NAV.
- The weighted average rating of the rated securities was Baa2.
- The sector with the highest weighting was Financials (42.2%), followed by CLOs (33.9%) and Sovereigns (12.1%).
- The largest currency exposures were USD (49.4%), followed by CNY (36.1%).

Portfolio Distribution by Currency (as at 30 Jun 25)



Portfolio Distribution by Sector (as at 30 Jun 25)

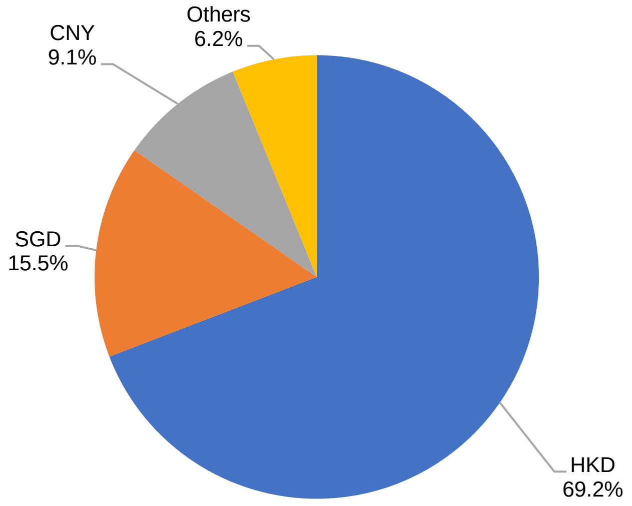


[1]The carrying value is determined in accordance with the requirements of SFRS(I) and is not reflective of the current realisable value in the event of immediate disposal.
[2]Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.
[3]Calculation of weighted average running yield is based on carrying value.
[4]Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

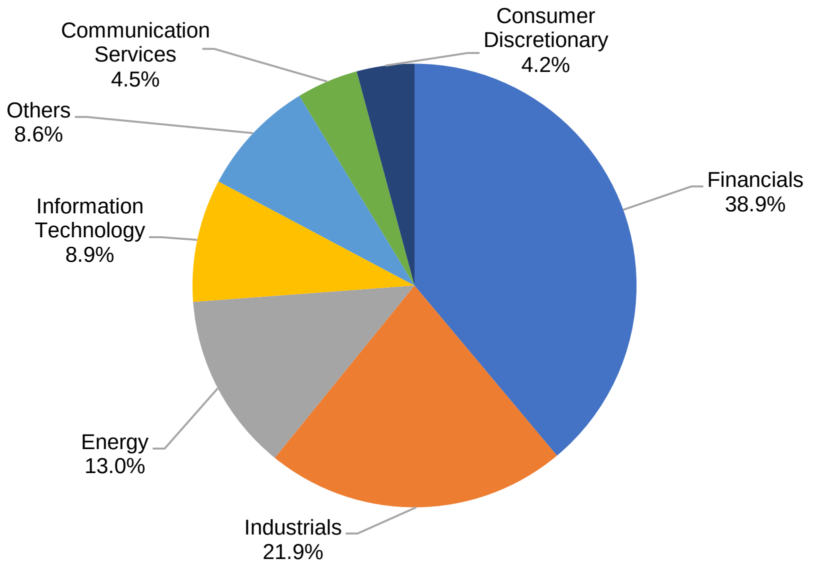
KEY INFORMATION	
Portfolio as at 30 Jun 25	
Carrying Value[1]:	**S$50.07 m**
No. of Securities:	**56**

- As at 30 Jun 25, the carrying value of the Listed Equities portfolio was S$50.07 million, 18.7% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (38.9%), Industrials (21.9%) and Energy (13.0%).
- The largest currency exposures were HKD (69.2%), followed by SGD (15.5%).

Portfolio Distribution by Currency (as at 30 Jun 25)



Portfolio Distribution by Sector (as at 30 Jun 25)



[1]The 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.

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