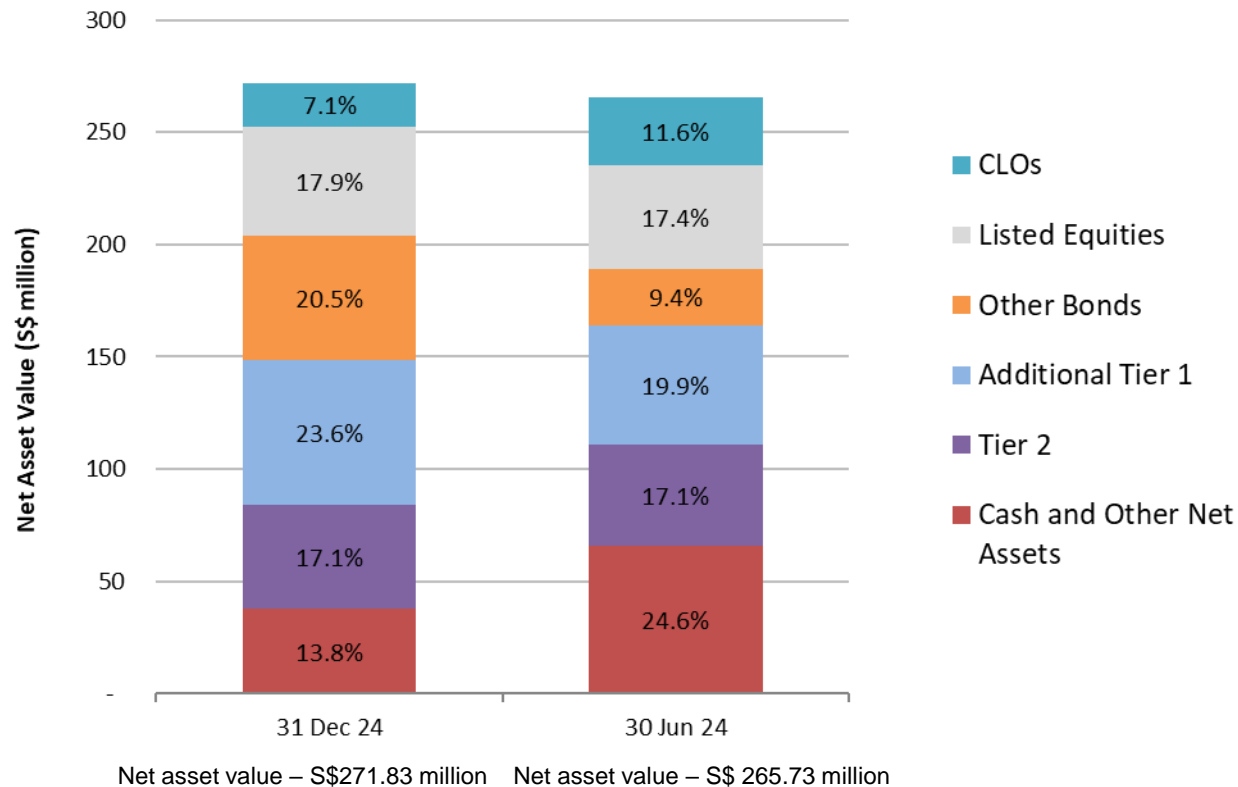


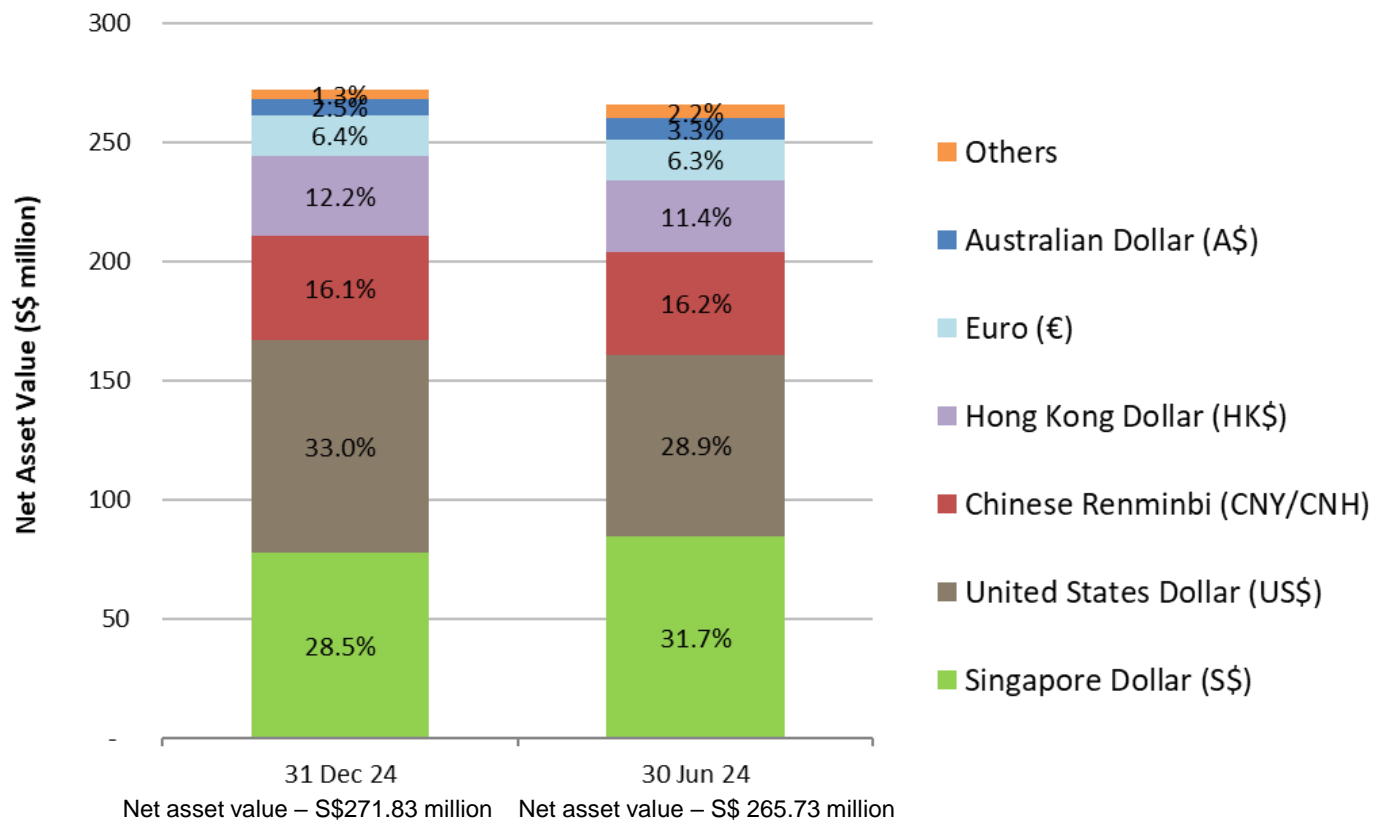
Current Asset Review

Period ended 31 December 2024

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



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



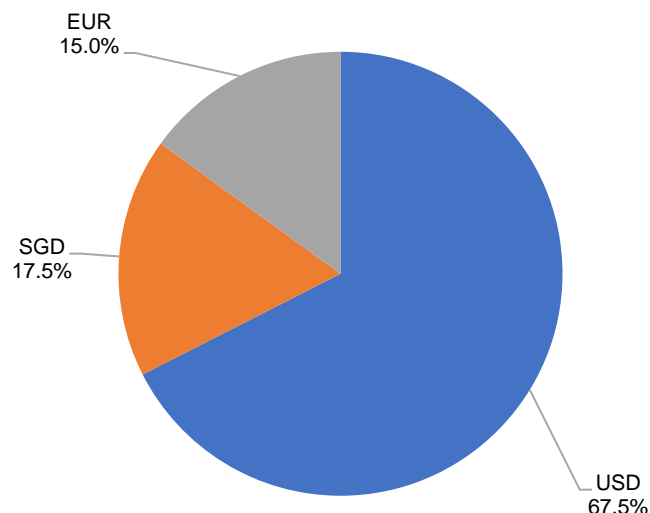
KEY INFORMATION

Portfolio as at 31 Dec 24

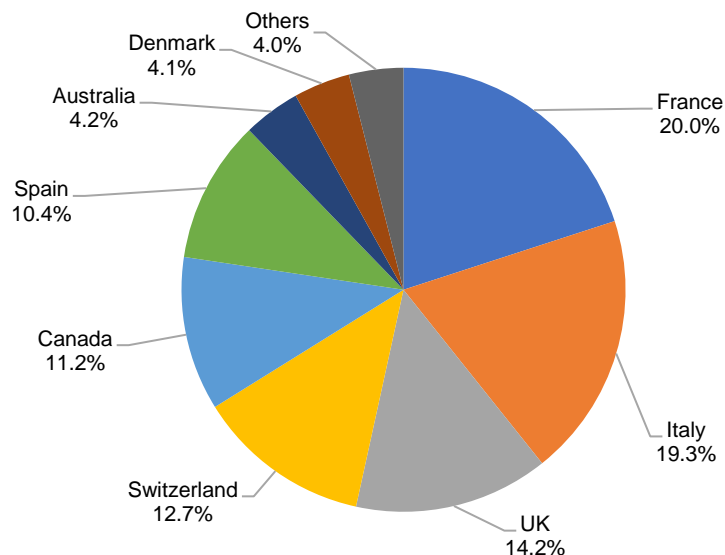
Carrying Value¹:	S\$64.28 m
Weighted Average Rating²:	Ba2
Weighted Average Running Yield³:	6.06%
Weighted Average Time to Next Call⁴:	2.66 years
No. of Securities:	20

- As at 31 Dec 24, the carrying value of the AT1 portfolio was S\$64.28 million, 23.6% of the Group's NAV.
- The weighted average rating of the rated securities was Ba2.
- The 3 countries with the largest exposures were France (20.0%), Italy (19.3%) and UK (14.2%).
- The largest currency exposures were USD (67.5%), followed by SGD (17.5%)

Portfolio Distribution by Currency (as at 31 Dec 24)



Portfolio Distribution by Country of Issuer (as at 31 Dec 24)



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 running yield is based on carrying value.

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

TIER 2 BONDS

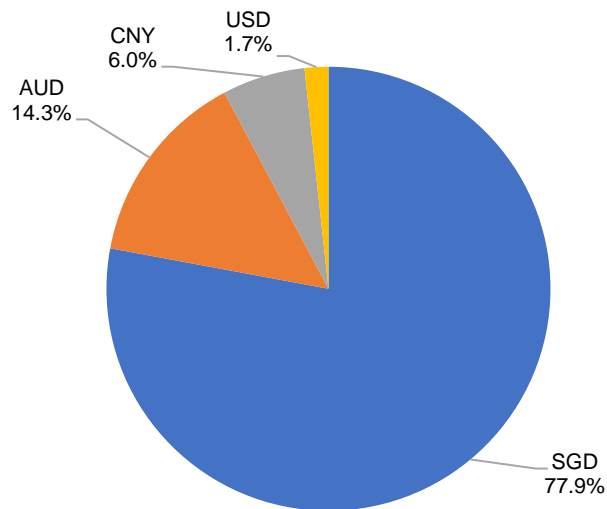
KEY INFORMATION

Portfolio as at 31 Dec 24

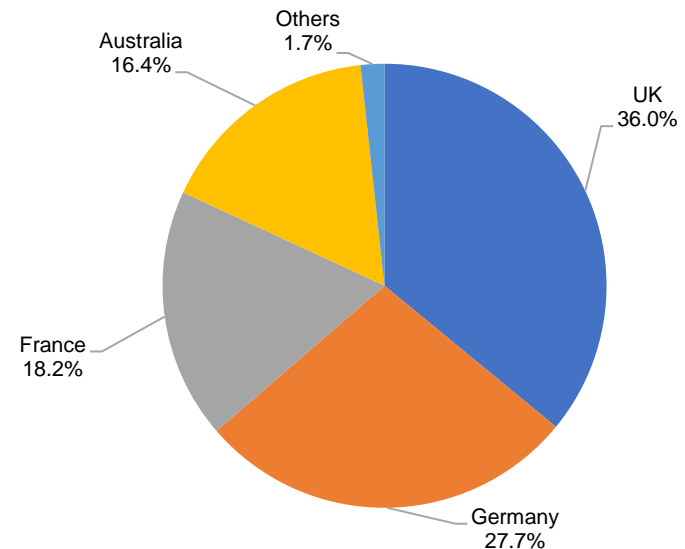
Carrying Value¹:	S\$46.35 m
Weighted Average Rating²:	Baa3
Weighted Average Running Yield³:	4.95%
Weighted Average Time to Next Call/Maturity⁴:	3.38 years
Weighted Average Maturity:	7.54 years
No. of Securities:	13

- As at 31 Dec 24, the carrying value of the Tier 2 bonds portfolio was S\$46.35 million, 17.1% of the Group's NAV.
- The weighted average rating of the rated securities was Baa3.
- The 3 countries with the largest exposures were UK (36.0%), Germany (27.7%) and France (18.2%).
- The largest currency exposures were SGD (77.9%), followed by AUD (14.3%)

Portfolio Distribution by Currency (as at 31 Dec 24)



Portfolio Distribution by Country of Issuer (as at 31 Dec 24)



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 running yield is based on carrying value.

⁴Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

BONDS & COLLATERALISED LOAN OBLIGATIONS (CLOS)

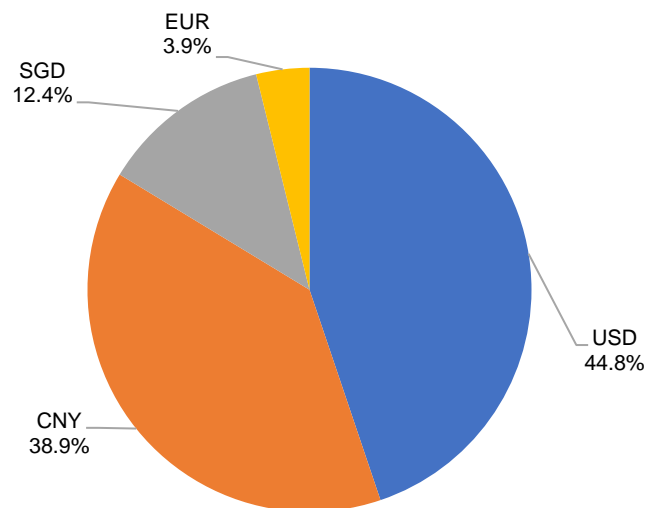
KEY INFORMATION

Portfolio as at 31 Dec 24

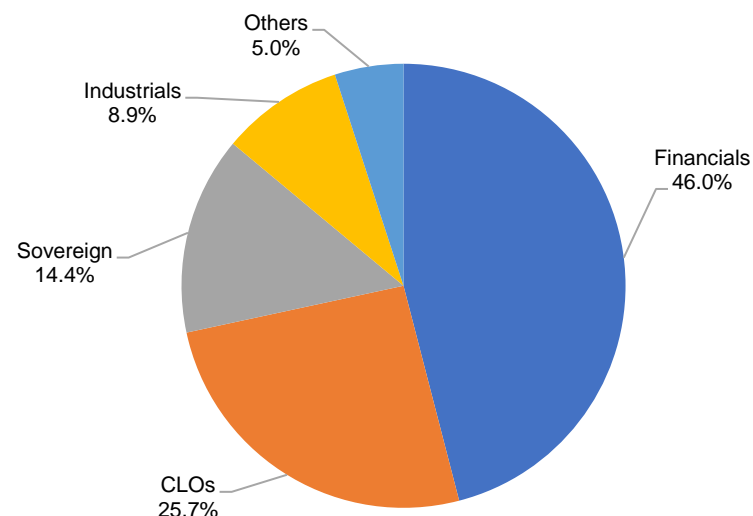
Carrying Value¹:	S\$74.89 m
Weighted Average Rating²:	Baa2
Weighted Average Running Yield³:	4.40%
Weighted Average Time to Next Call/Maturity⁴:	6.41 years
Weighted Average Maturity:	9.51 years
No. of Securities:	18

- As at 31 Dec 24, the carrying value of the Other Bonds & CLOs portfolio was S\$74.89 million, 27.6% of the Group's NAV.
- The weighted average rating of the rated securities was Baa2.
- The sector with the highest weighting was Financials (46.0%), followed by CLOs (25.7%) and Sovereigns (14.4%).
- The largest currency exposures were USD (44.8%), followed by CNY (38.9%).

Portfolio Distribution by Currency (as at 31 Dec 24)



Portfolio Distribution by Sector (as at 31 Dec 24)



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 running yield is based on carrying value.

⁴Calculation of weighted average time to next call/maturity assumes maturity at the first call date, if applicable.

LISTED EQUITIES

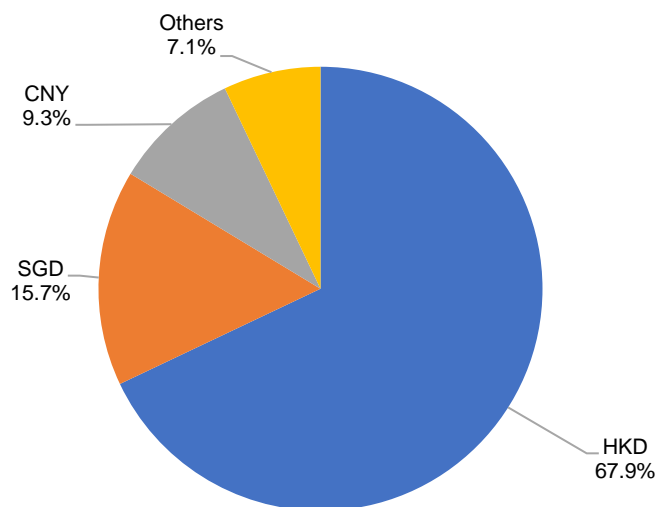
KEY INFORMATION

Portfolio as at 31 Dec 24

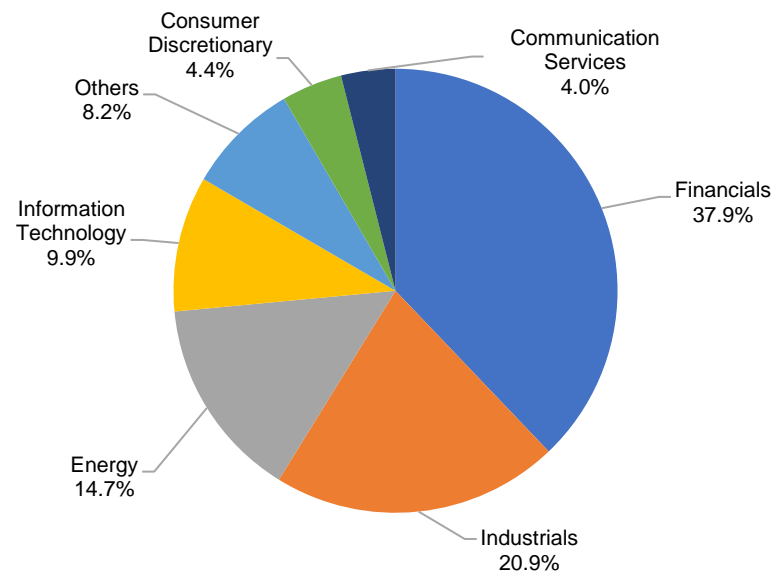
Carrying Value ¹ :	S\$48.70 m
No. of Securities:	58

- As at 31 Dec 24, the carrying value of the Listed Equities portfolio was S\$48.70 million, 17.9% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (37.9%), Industrials (20.9%) and Energy (14.7%).
- The largest currency exposures were HKD (67.9%), followed by SGD (15.7%).

Portfolio Distribution by Currency (as at 31 Dec 24)



Portfolio Distribution by Sector (as at 31 Dec 24)



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.