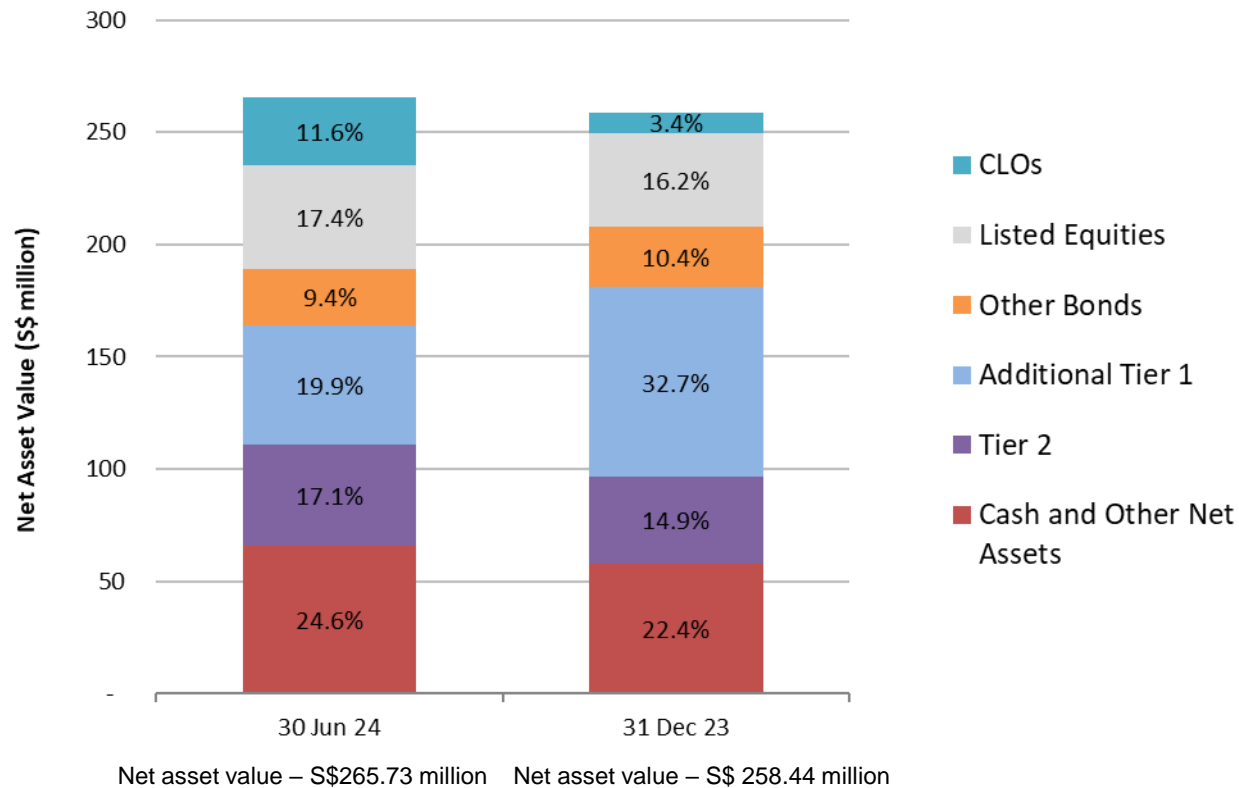


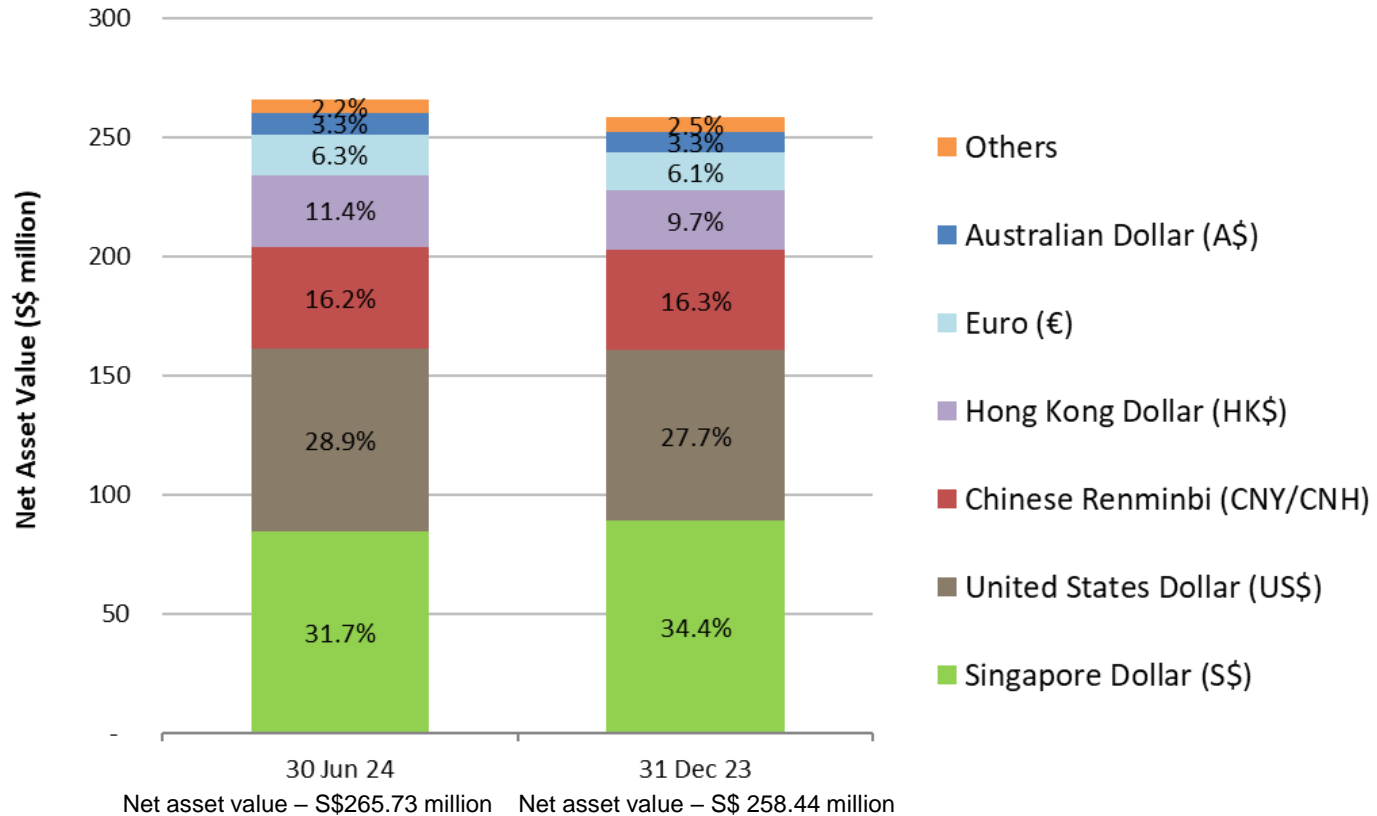
Current Asset Review

Period ended 30 June 2024

Breakdown by Asset Class as at 30 June 2024 & 31 December 2023



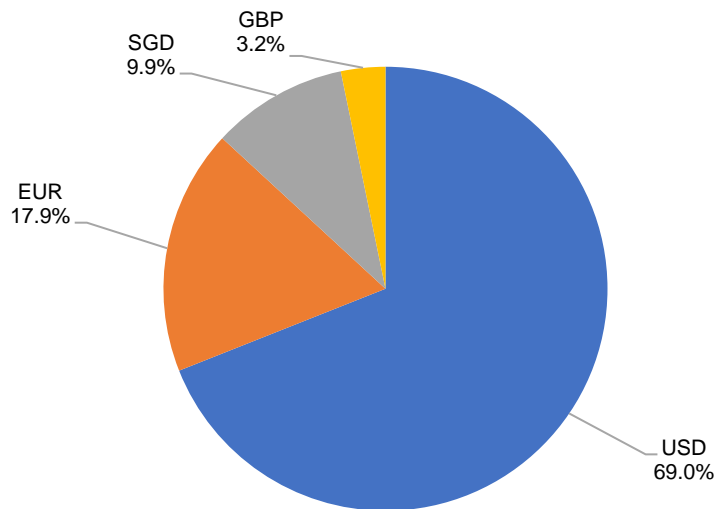
Breakdown by Currency as at 30 June 2024 & 31 December 2023



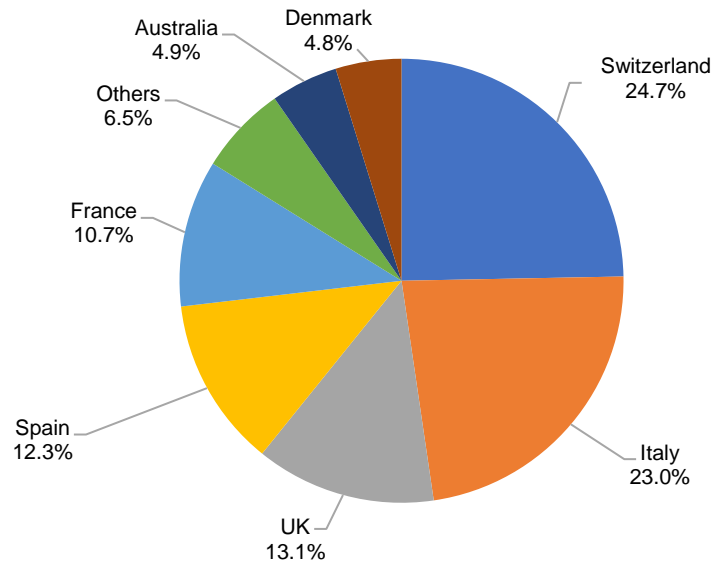
| KEY INFORMATION | |
|--|-------------------|
| Portfolio as at 30 Jun 24 | |
| Carrying Value¹: | S\$52.78 m |
| Weighted Average Rating²: | Ba2 |
| Weighted Average Running Yield³: | 6.16% |
| Weighted Average Time to Next Call⁴: | 1.77 years |
| No. of Securities: | 18 |

- As at 30 Jun 24, the carrying value of the AT1 portfolio was S\$52.78 million, 19.9% of the Group's NAV.
- The weighted average rating of the rated securities was Ba2.
- The 3 countries with the largest exposures were Switzerland (24.7%), Italy (23.0%) and UK (13.1%).
- The largest currency exposures were USD (69.0%), followed by EUR (17.9%)

Portfolio Distribution by Currency (as at 30 Jun 24)



Portfolio Distribution by Country of Issuer (as at 30 Jun 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

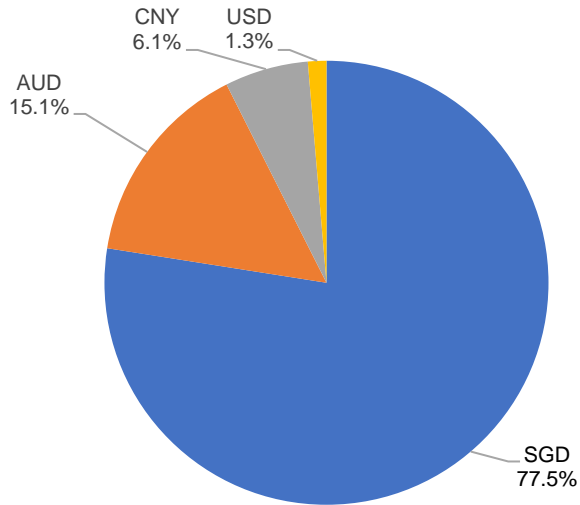
KEY INFORMATION

Portfolio as at 30 Jun 24

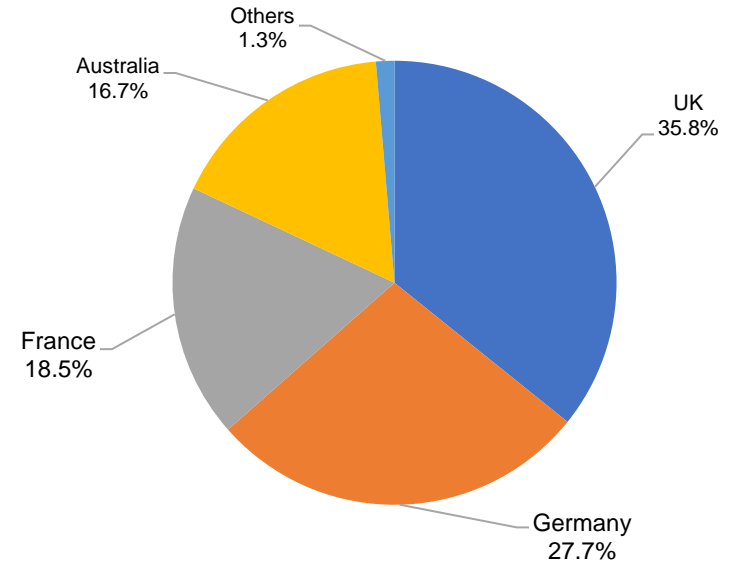
| | |
|---|-------------------|
| Carrying Value¹: | S\$45.58 m |
| Weighted Average Rating²: | Baa3 |
| Weighted Average Running Yield³: | 5.08% |
| Weighted Average Time to Next Call/Maturity⁴: | 3.87 years |
| Weighted Average Maturity: | 8.02 years |
| No. of Securities: | 13 |

- As at 30 Jun 24, the carrying value of the Tier 2 bonds portfolio was S\$45.58 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 (35.8%), Germany (27.7%) and France (18.5%).
- The largest currency exposures were SGD (77.5%), followed by AUD (15.1%)

Portfolio Distribution by Currency (as at 30 Jun 24)



Portfolio Distribution by Country of Issuer (as at 30 Jun 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.

OTHER BONDS & COLLATERALISED LOAN OBLIGATIONS (CLOS)

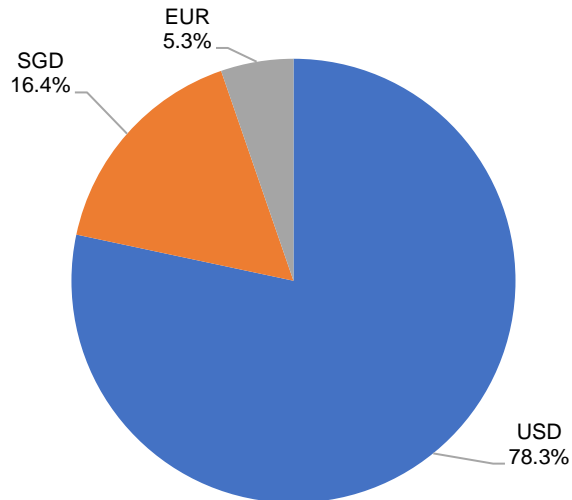
KEY INFORMATION

Portfolio as at 30 Jun 24

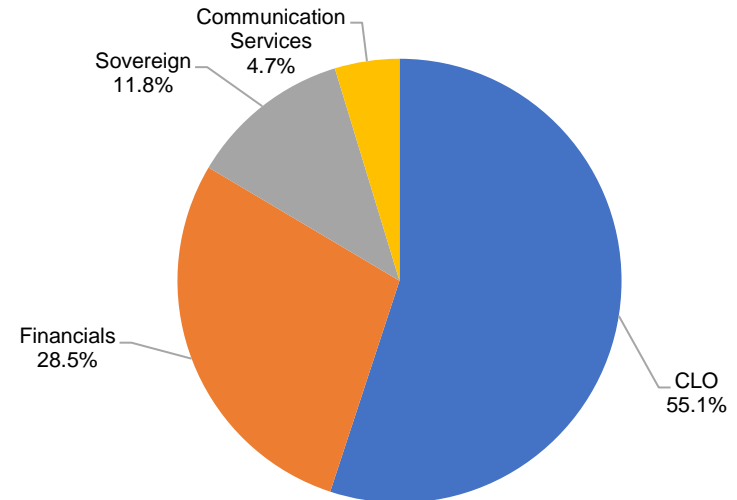
| | |
|---|--------------------|
| Carrying Value¹: | S\$55.79 m |
| Weighted Average Rating²: | Baa2 |
| Weighted Average Running Yield³: | 5.83% |
| Weighted Average Time to Next Call/Maturity⁴: | 4.89 years |
| Weighted Average Maturity: | 11.25 years |
| No. of Securities: | 12 |

- As at 30 Jun 24, the carrying value of the Other Bonds & CLOs portfolio was S\$55.79 million, 21.0% of the Group's NAV.
- The weighted average rating of the rated securities was Baa2.
- The sector with the highest weighting was CLOs (55.1%), followed by Financials (28.5%) and Sovereigns (11.8%).
- The largest currency exposures were USD (78.3%), followed by SGD (16.4%).

Portfolio Distribution by Currency (as at 30 Jun 24)



Portfolio Distribution by Sector (as at 30 Jun 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.

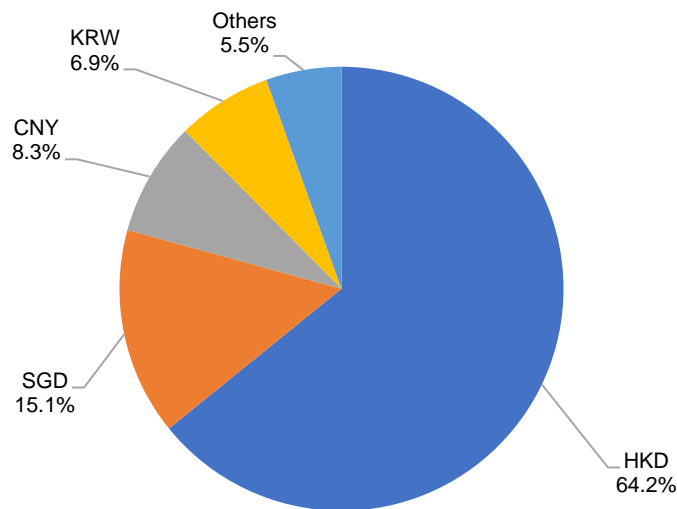
³Calculation of weighted average running yield is based on carrying value.

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

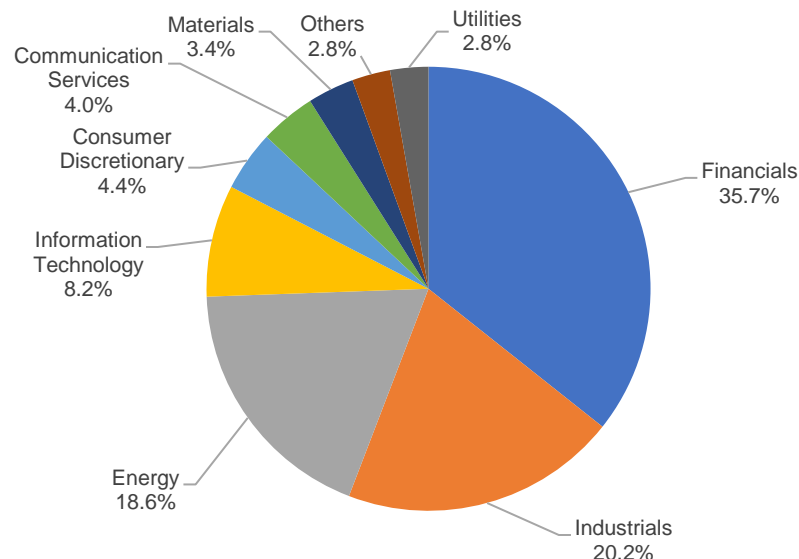
| KEY INFORMATION | |
|-------------------------------|------------|
| Portfolio as at 30 Jun 24 | |
| Carrying Value ¹ : | S\$46.12 m |
| No. of Securities: | 60 |

- As at 30 Jun 24, the carrying value of the Listed Equities portfolio was S\$46.12 million, 17.4% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (35.7%), Industrials (20.2%) and Energy (18.6%).
- The largest currency exposures were HKD (64.2%), followed by SGD (15.1%).

Portfolio Distribution by Currency (as at 30 Jun 24)



Portfolio Distribution by Sector (as at 30 Jun 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.