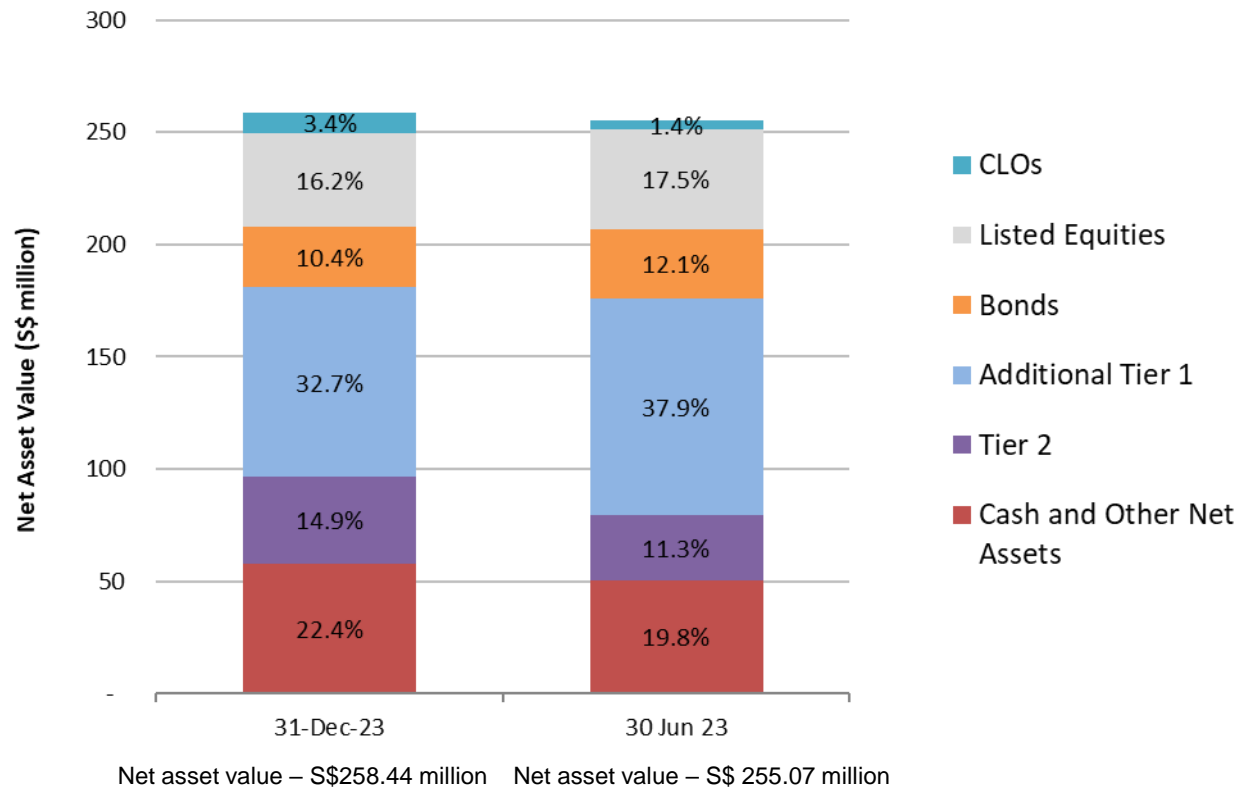


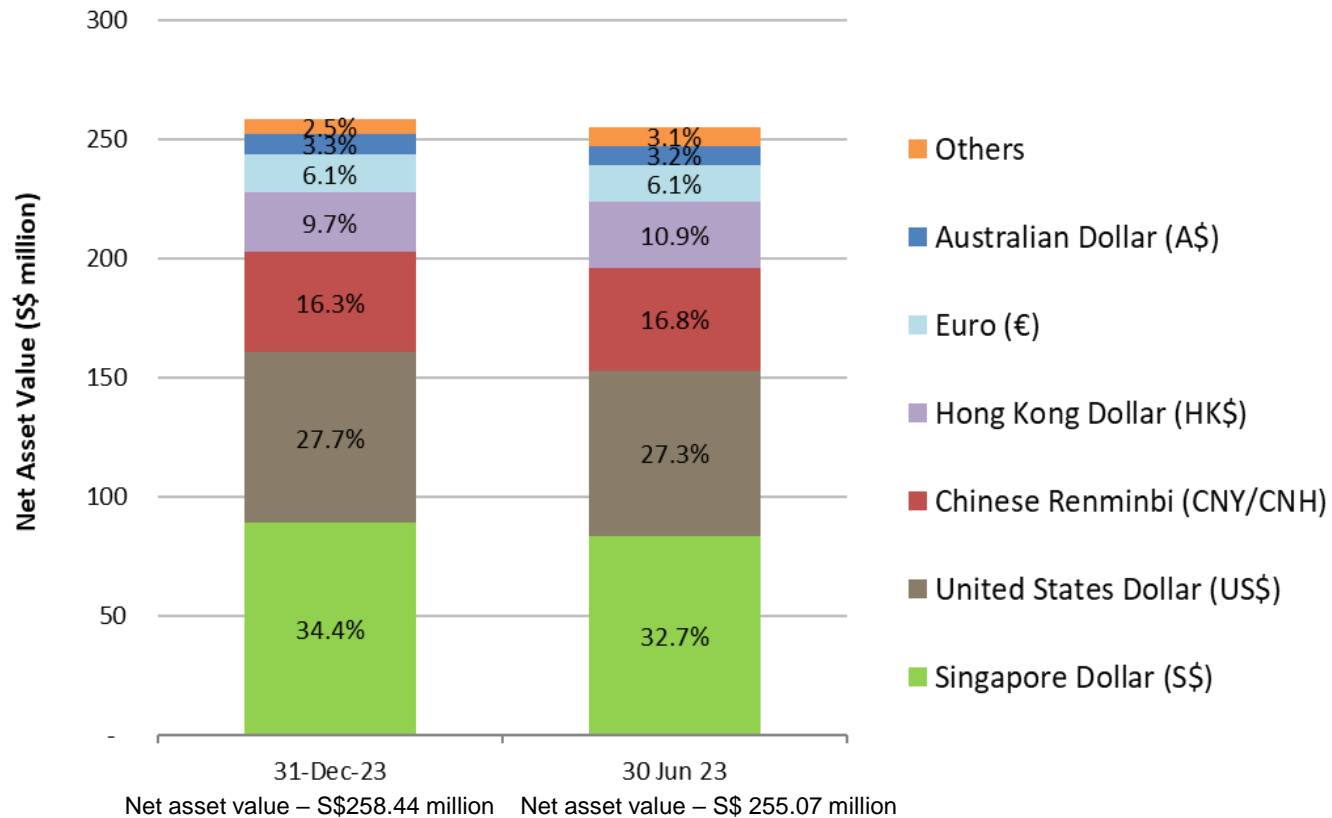
# Current Asset Review

Period ended 31 December 2023

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



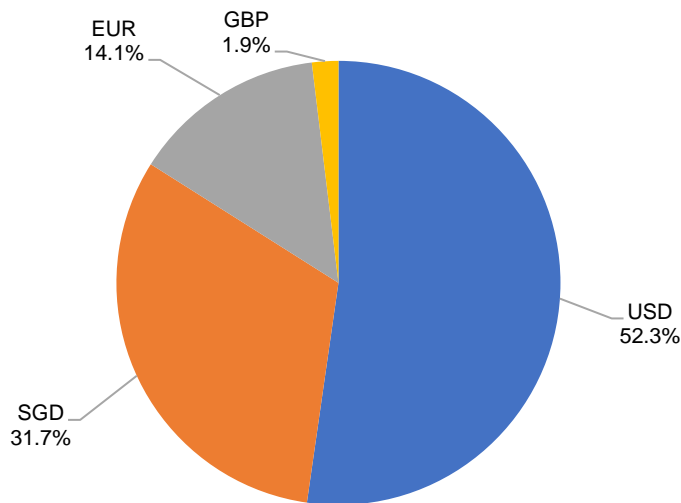
## Breakdown by Currency as at 31 December 2023 & 30 June 2023



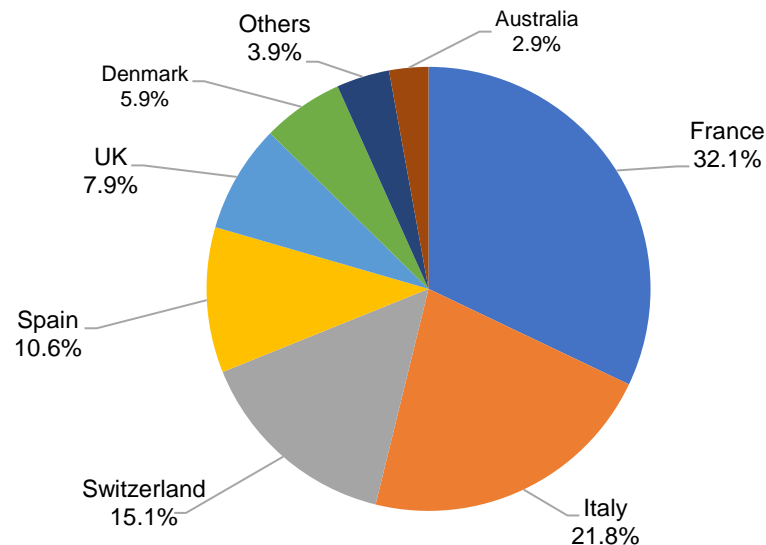
KEY INFORMATION	
<b>Portfolio as at 31 Dec 23</b>	
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$84.39 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Ba2</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>6.34%</b>
<b>Weighted Average Time to Next Call<sup>4</sup>:</b>	<b>1.51 years</b>
<b>No. of Securities:</b>	<b>21</b>

- As at 31 Dec 23, the carrying value of the AT1 portfolio was S\$84.39 million, 32.7% of the Group's NAV.
- The weighted average rating of the rated securities was Ba2.
- The 3 countries with the largest exposures were France (32.1%), Italy (21.8%) and Switzerland (15.1%).
- The largest currency exposures were USD (52.3%), followed by SGD (31.7%)

**Portfolio Distribution by Currency (as at 31 Dec 23)**



**Portfolio Distribution by Country of Issuer (as at 31 Dec 23)**



<sup>1</sup>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.

<sup>2</sup>Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

<sup>3</sup>Calculation of weighted average running yield is based on carrying value.

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

## TIER 2 BONDS

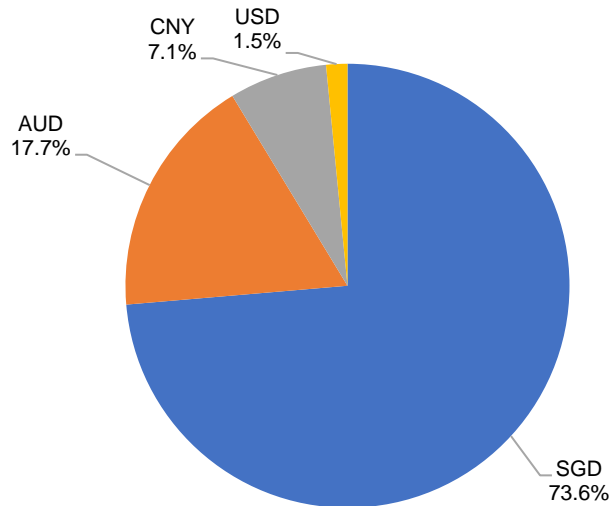
### KEY INFORMATION

#### Portfolio as at 31 Dec 23

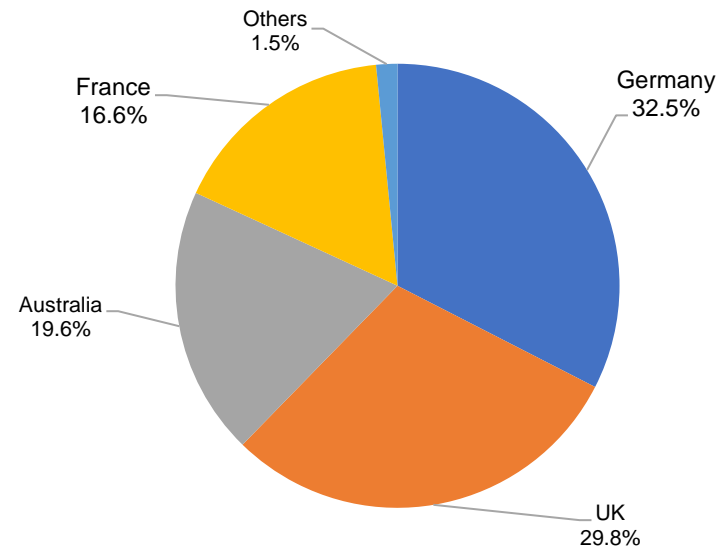
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$38.59 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Baa3</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>5.12%</b>
<b>Weighted Average Time to Next Call/Maturity<sup>4</sup>:</b>	<b>4.16 years</b>
<b>Weighted Average Maturity:</b>	<b>8.17 years</b>
<b>No. of Securities:</b>	<b>10</b>

- As at 31 Dec 23, the carrying value of the Tier 2 bonds portfolio was S\$38.59 million, 14.9% of the Group's NAV.
- The weighted average rating of the rated securities was Baa3.
- The 3 countries with the largest exposures were Germany (32.5%), UK (29.8%) and Australia (19.6%).
- The largest currency exposures were SGD (73.6%), followed by AUD (17.7%)

#### Portfolio Distribution by Currency (as at 31 Dec 23)



#### Portfolio Distribution by Country of Issuer (as at 31 Dec 23)



<sup>1</sup>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.

<sup>2</sup>Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

<sup>3</sup>Calculation of weighted average running yield is based on carrying value.

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

## BONDS & COLLATERALISED LOAN OBLIGATIONS (CLOS)

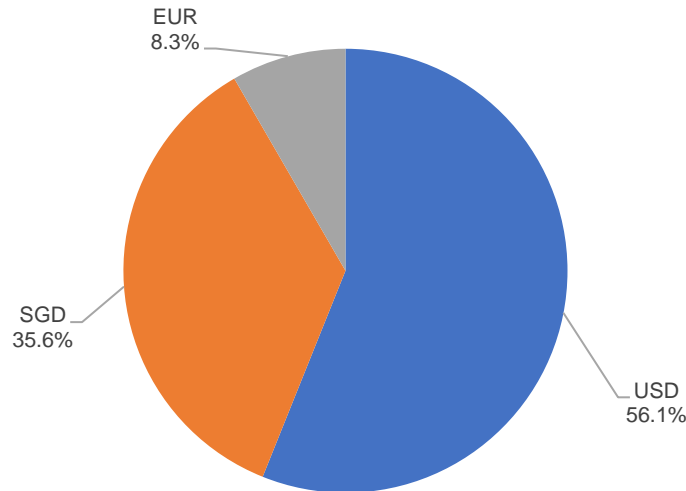
### KEY INFORMATION

#### Portfolio as at 31 Dec 23

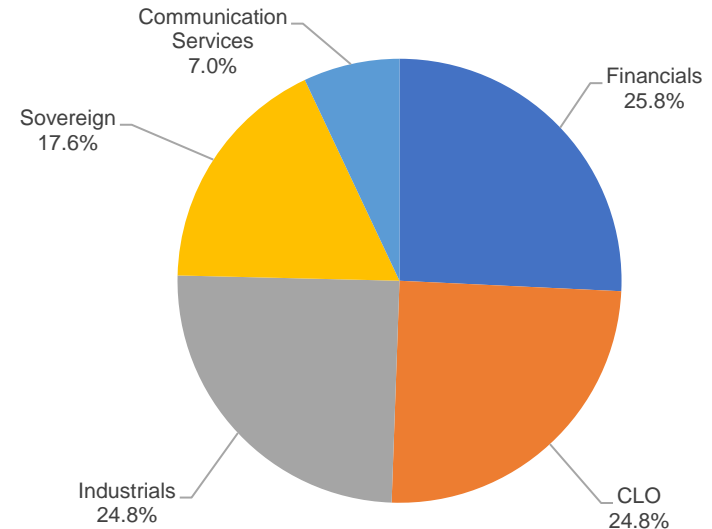
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$35.77 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Ba1</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>5.30%</b>
<b>Weighted Average Time to Next Call/Maturity<sup>4</sup>:</b>	<b>5.11 years</b>
<b>Weighted Average Maturity:</b>	<b>8.76 years</b>
<b>No. of Securities:</b>	<b>10</b>

- As at 31 Dec 23, the carrying value of the Bonds & CLOs portfolio was S\$35.77 million, 13.8% of the Group's NAV.
- The weighted average rating of the rated securities was Ba1.
- The sector with the highest weighting was Financials (25.8%), followed by CLOs (24.8%) and Industrials (24.8%).
- The largest currency exposures were USD (56.1%), followed by SGD (35.6%).

### Portfolio Distribution by Currency (as at 31 Dec 23)



### Portfolio Distribution by Sector (as at 31 Dec 23)



<sup>1</sup>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.

<sup>2</sup>Calculation of weighted average rating is based on carrying value and the lowest of Moody's, S&P and Fitch issue ratings.

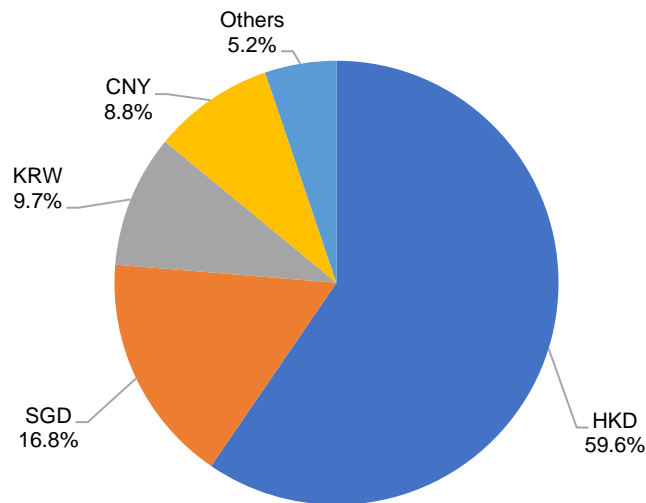
<sup>3</sup>Calculation of weighted average running yield is based on carrying value.

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

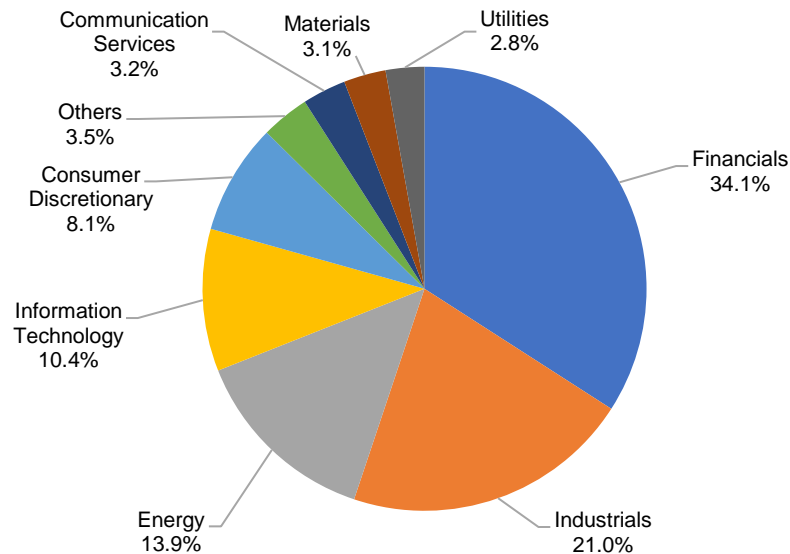
KEY INFORMATION	
Portfolio as at 31 Dec 23	
Carrying Value <sup>1</sup> :	S\$41.82 m
No. of Securities:	61

- As at 31 Dec 23, the carrying value of the Listed Equities portfolio was S\$41.82 million, 16.2% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (34.1%), Industrials (21.0%) and Energy (13.9%).
- The largest currency exposures were HKD (59.6%), followed by SGD (16.8%).

**Portfolio Distribution by Currency (as at 31 Dec 23)**



**Portfolio Distribution by Sector (as at 31 Dec 23)**



<sup>1</sup>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.