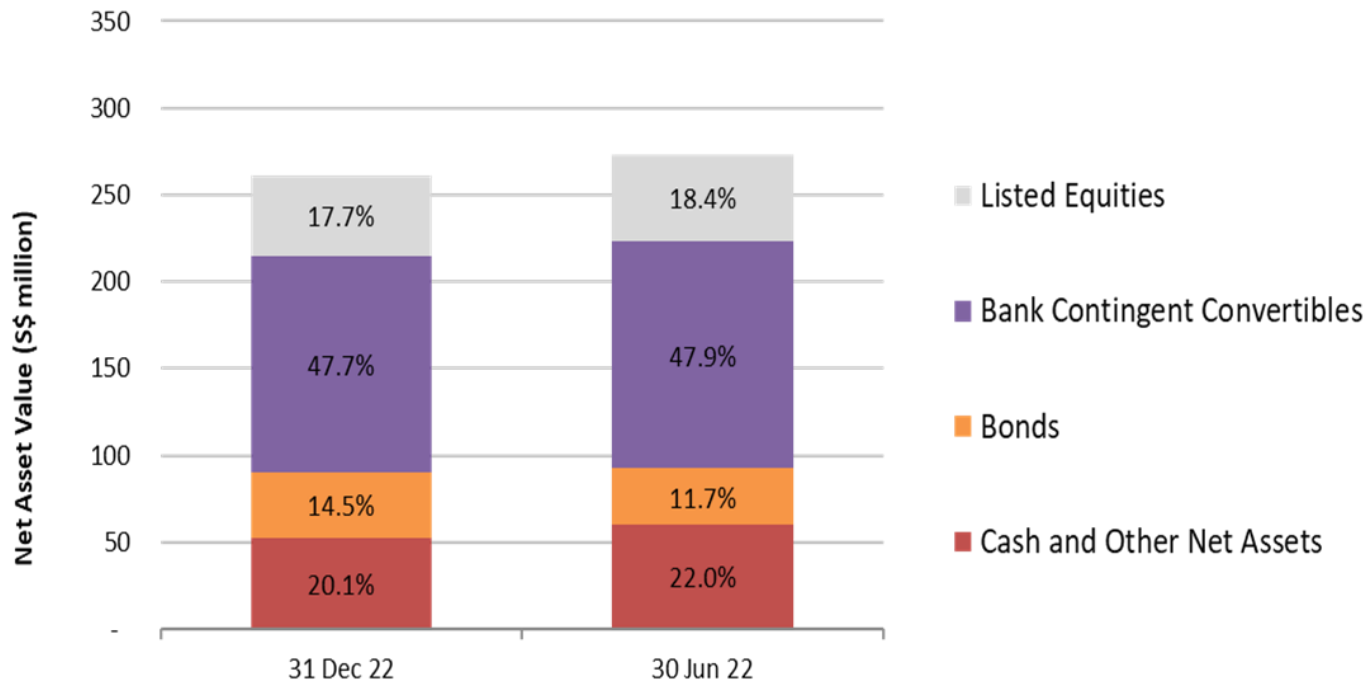


Current Asset Review

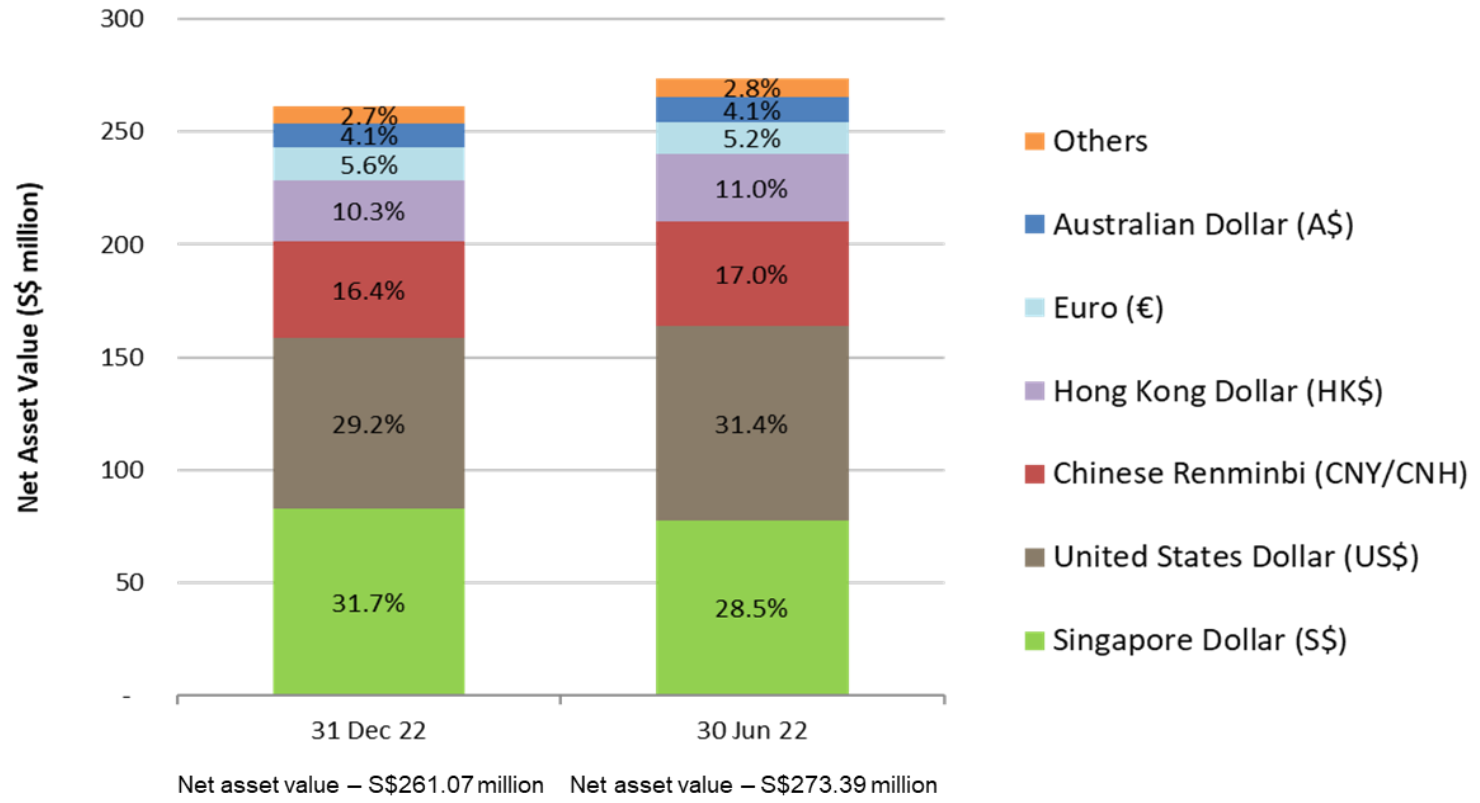
Period ended 31 December 2022

Breakdown by Asset Class as at 31 December 2022 & 30 June 2022



Net asset value – S\$261.07 million Net asset value – S\$273.39 million

Breakdown by Currency as at 31 December 2022 & 30 June 2022



LISTED EQUITIES

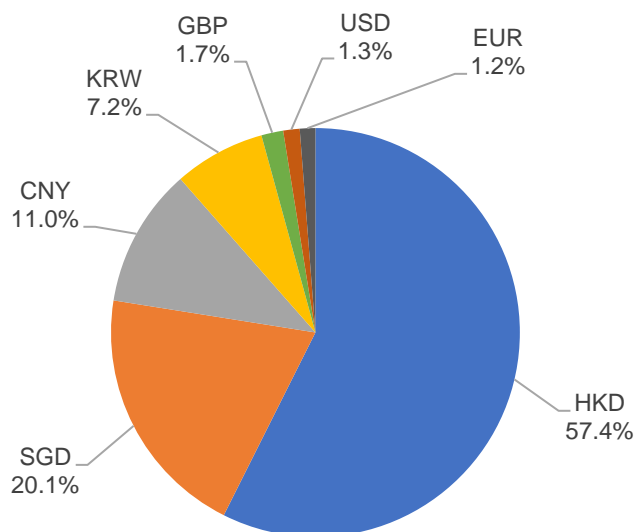
KEY INFORMATION

Portfolio as at 31 Dec 22

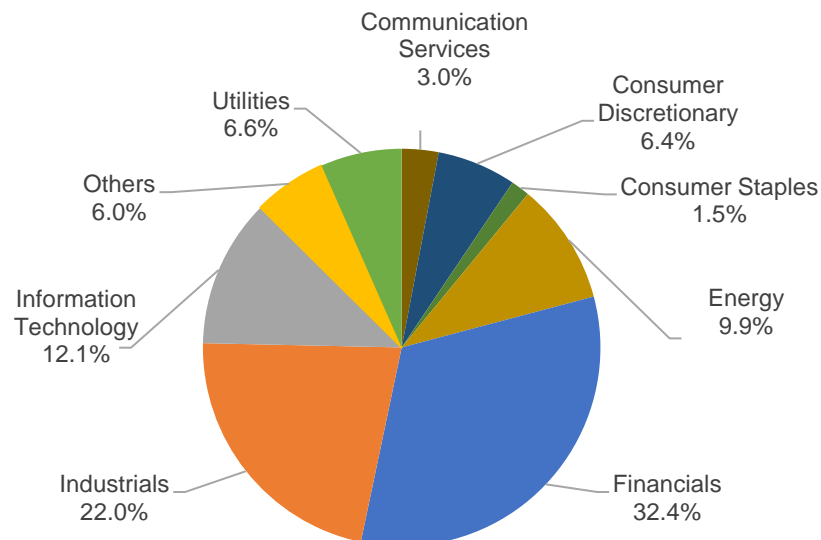
Carrying Value ¹ :	S\$46.35 m
No. of Securities:	62

- As at 31 Dec 22, the carrying value of the Listed Equities portfolio was S\$46.35 million, 17.7% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (32.4%), Industrials (22.0%) and Information Technology (12.1%).
- The largest currency exposures were HKD (57.4%), followed by SGD (20.1%).

Portfolio Distribution by Currency (as at 31 Dec 22)



Portfolio Distribution by Sector (as at 31 Dec 22)



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.

BANK CONTINGENT CONVERTIBLES (Bank CoCos)

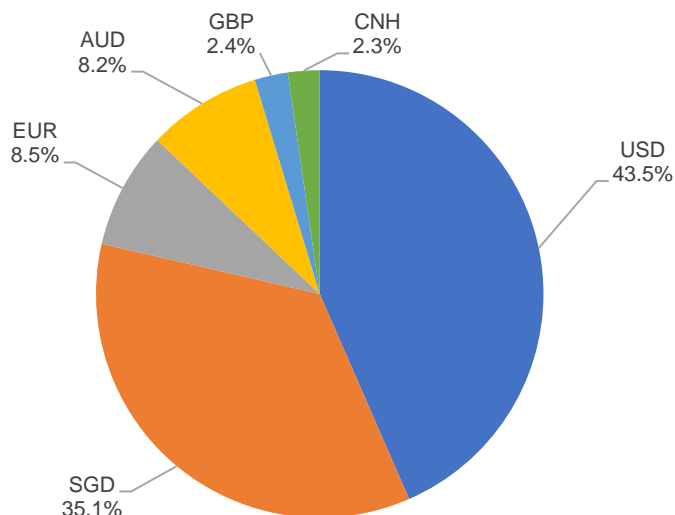
KEY INFORMATION

Portfolio as at 31 Dec 22

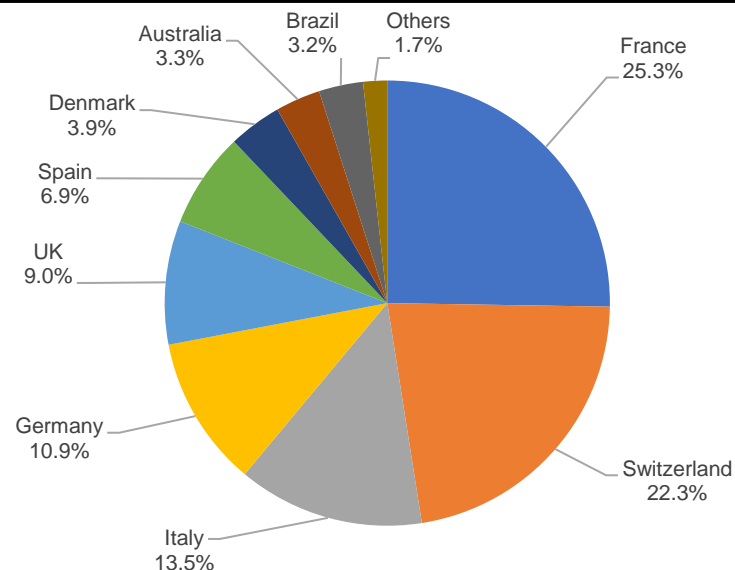
Carrying Value¹:	S\$124.45 m
Weighted Average Rating²:	Ba2
Weighted Average Running Yield³:	6.52%
Weighted Average Maturity⁴:	2.70 years
No. of Securities:	35

- As at 31 Dec 22, the carrying value of the Bank CoCo portfolio was S\$124.45 million, 47.7% of the Group's NAV.
- The weighted average rating of the portfolio was Ba2.
- The 3 countries with the largest exposures were France (25.3%), Switzerland (22.3%) and Italy (13.5%).
- The largest currency exposures were USD (43.5%), followed by SGD (35.1%)

Portfolio Distribution by Currency (as at 31 Dec 22)



Portfolio Distribution by Country of Issuer (as at 31 Dec 22)



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 maturity assumes maturity at the first call date for perpetual securities, if available.

BONDS & COLLATERALISED LOAN OBLIGATIONS (CLOs)

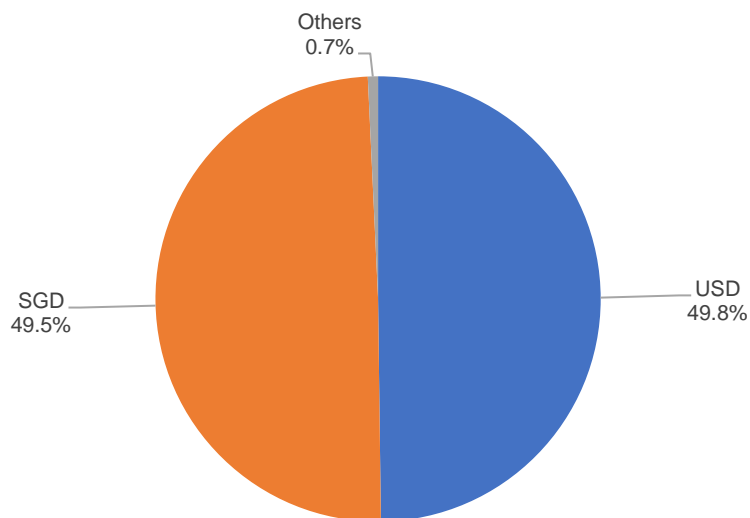
KEY INFORMATION

Portfolio as at 31 Dec 22

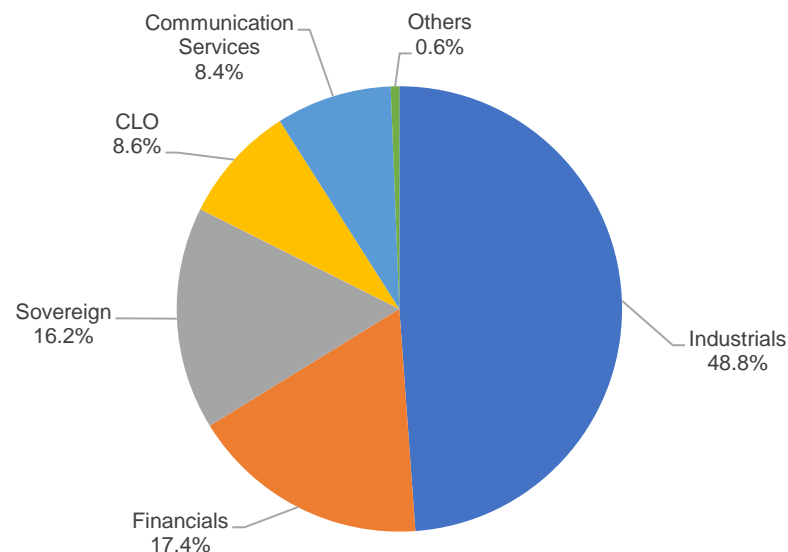
Carrying Value¹:	S\$37.80 m
Weighted Average Running Yield³:	6.49%
Weighted Average Maturity⁴:	8.21 years
No. of Securities:	14

- As at 31 Dec 22, the carrying value of the Bonds & CLOs portfolio was S\$37.80 million, 14.5% of the Group's NAV.
- 50% of the portfolio was unrated while the rated securities had a weighted average rating² of B3.
- The 3 sectors with the highest weightings were Industrials (48.8%), Financials (17.4%) and Sovereign (16.2%).
- The largest currency exposures were USD (49.8%), followed by SGD (49.5%).

Portfolio Distribution by Currency (as at 31 Dec 22)



Portfolio Distribution by Sector (as at 31 Dec 22)



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 maturity assumes maturity at the first call date for perpetual securities, if available.