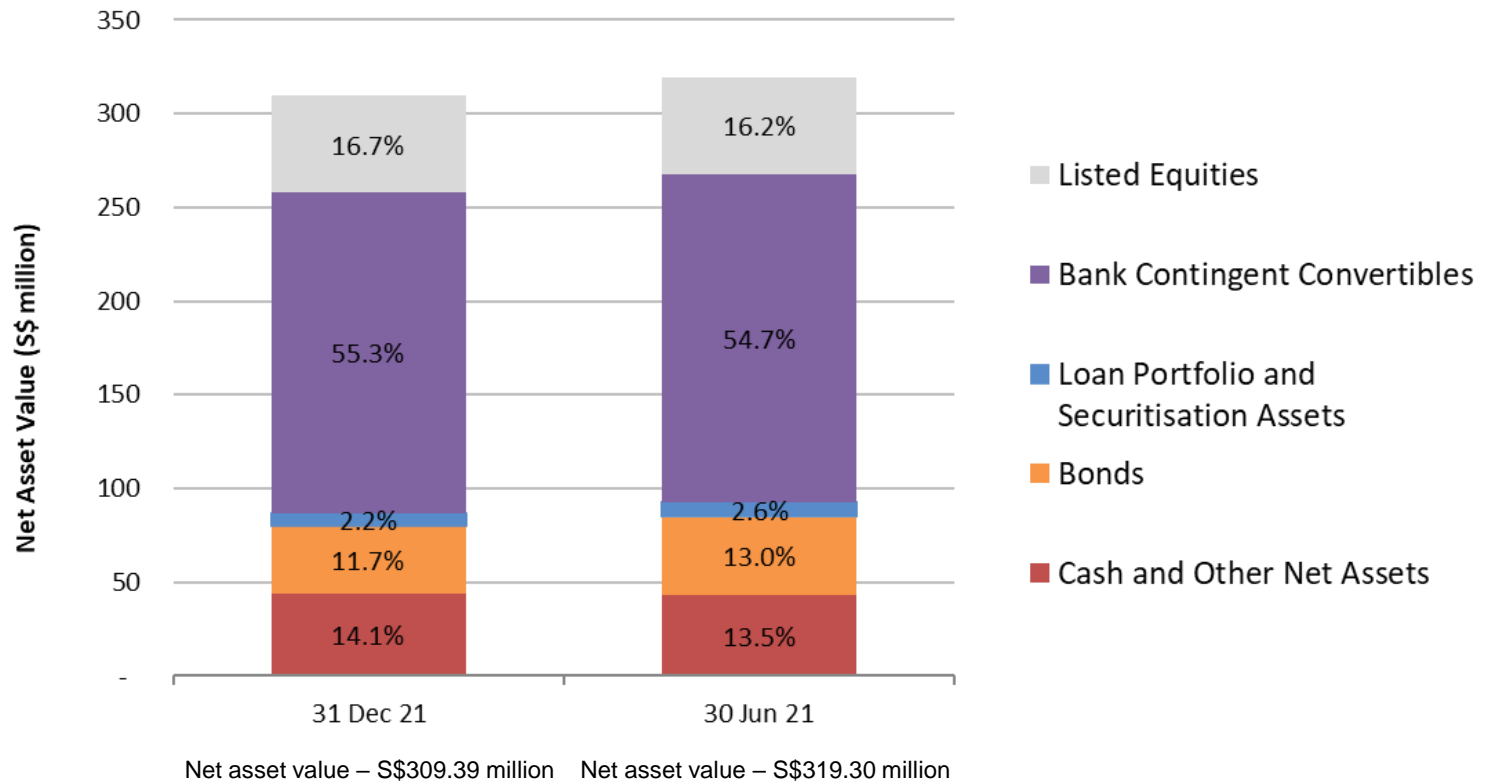


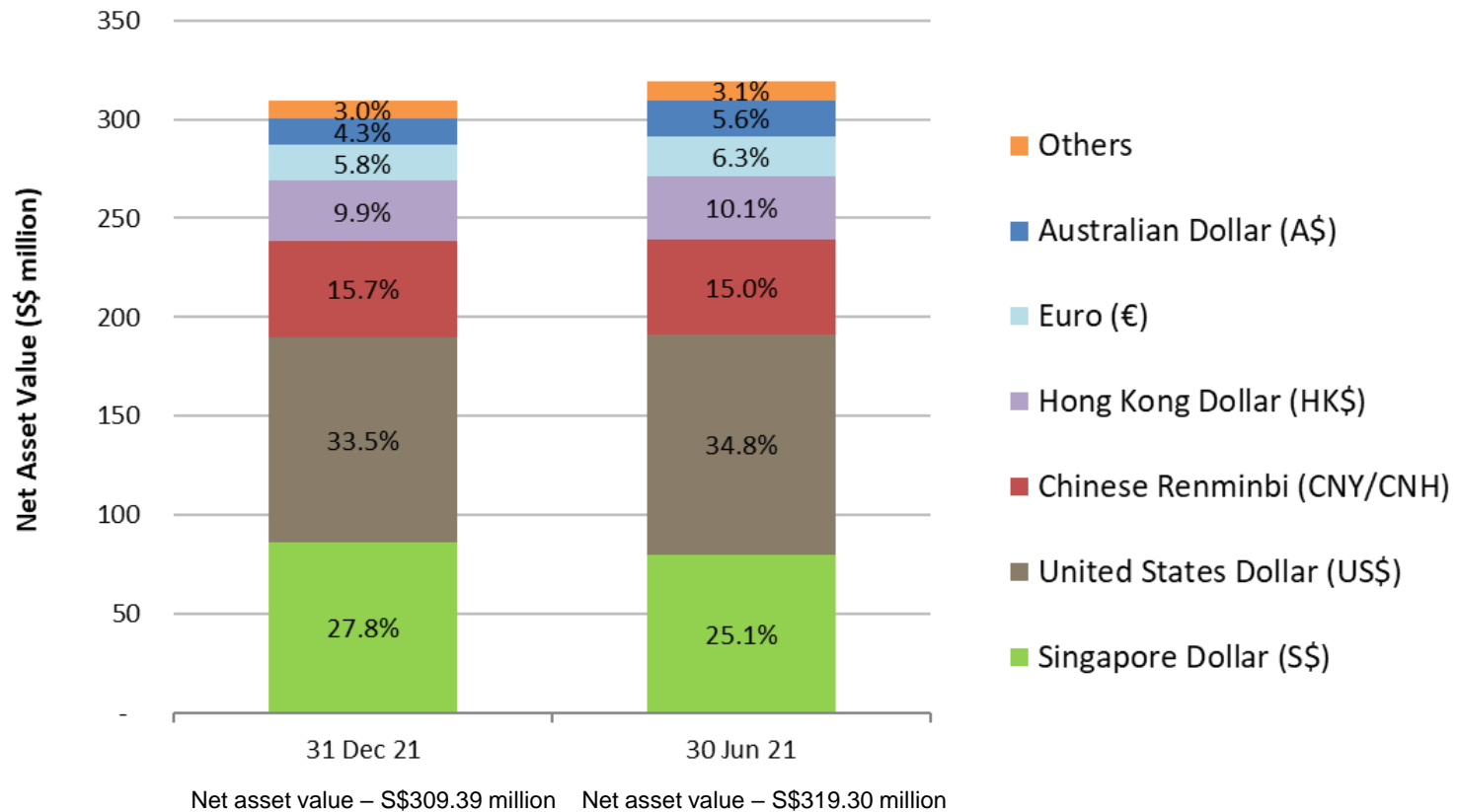
# Current Asset Review

Period ended 31 December 2021

## Breakdown by Asset Class as at 31 December 2021 & 30 June 2021



## Breakdown by Currency as at 31 December 2021 & 30 June 2021



## LISTED EQUITIES

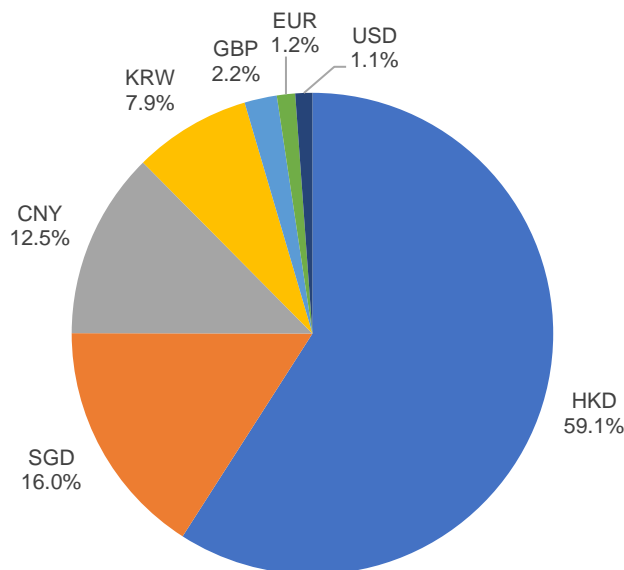
### KEY INFORMATION

#### Portfolio as at 31 Dec 21

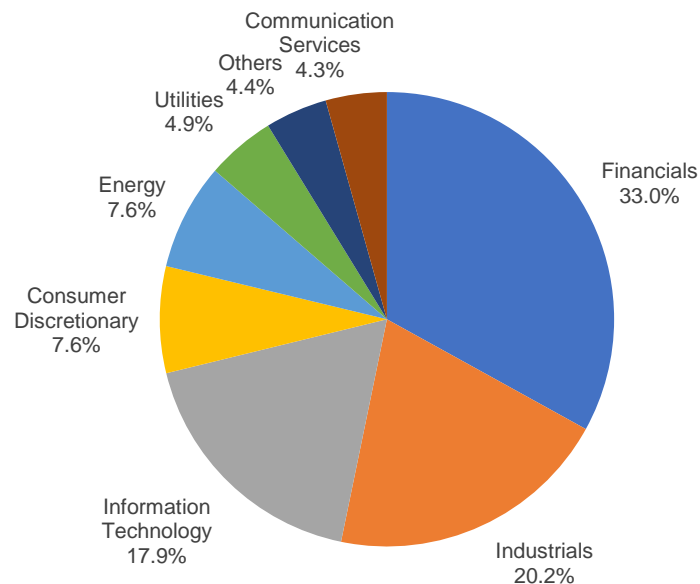
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$51.67 m</b>
<b>No. of Securities:</b>	<b>61</b>

- As at 31 Dec 21, the carrying value of the Listed Equities portfolio was S\$51.67 million, 16.7% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (32.7%), Industrials (20.0%) and Information Technology (17.8%).
- The largest currency exposures were HKD (59.4%), followed by SGD (15.8%).
- The weighted average dividend yield was approximately 3.3%.

### Portfolio Distribution by Currency (as at 31 Dec 21)



### Portfolio Distribution by Sector (as at 31 Dec 21)



<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.

## BANK CONTINGENT CONVERTIBLES (Bank CoCo)

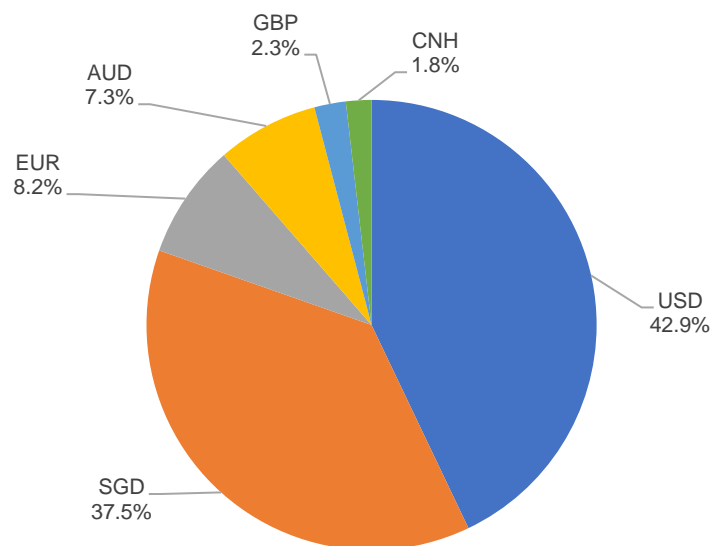
### KEY INFORMATION

#### Portfolio as at 31 Dec 21

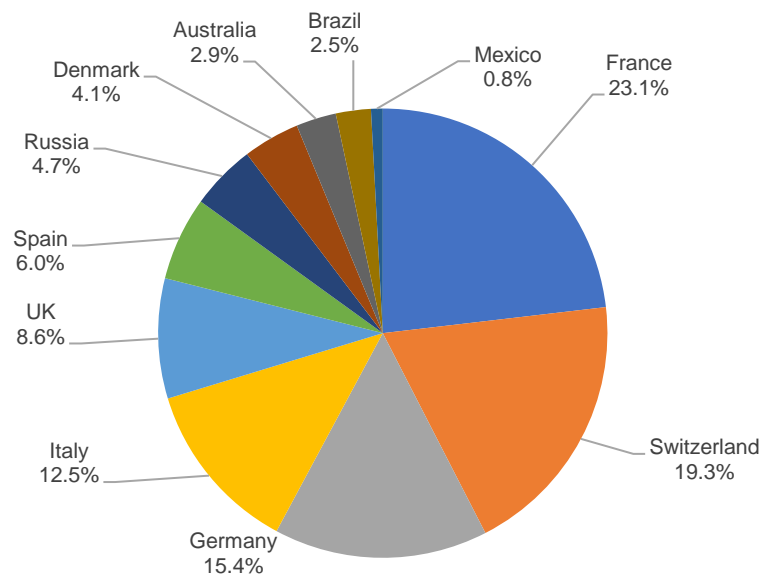
<b>Carrying Value<sup>1</sup>:</b>	<b>\$S\$170.96 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Ba3</b>
<b>Weighted Average Coupon<sup>3</sup>:</b>	<b>5.73%</b>
<b>Weighted Average Maturity<sup>4</sup>:</b>	<b>3.65 years</b>
<b>No. of Securities:</b>	<b>39</b>

- As at 31 Dec 21, the carrying value of the Bank CoCo portfolio was \$S\$170.96 million, 55.3% of the Group's NAV.
- The weighted average rating of the portfolio was Ba3.
- The 3 countries with the largest exposures were France (23.1%), Switzerland (19.3%) and Germany (15.4%).
- The largest currency exposures were USD (42.9%), followed by SGD (37.5%)

### Portfolio Distribution by Currency (as at 31 Dec 21)



### Portfolio Distribution by Country of Issuer (as at 31 Dec 21)



<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 coupon is based on carrying value.

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

## LOAN PORTFOLIO AND SECURITISATION ASSETS (LPSA)

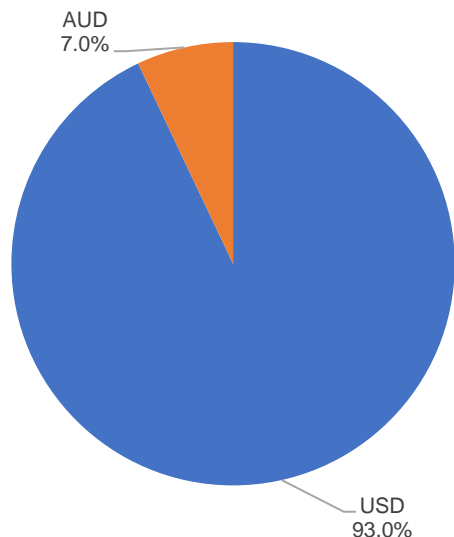
### KEY INFORMATION

#### Portfolio as at 31 Dec 21

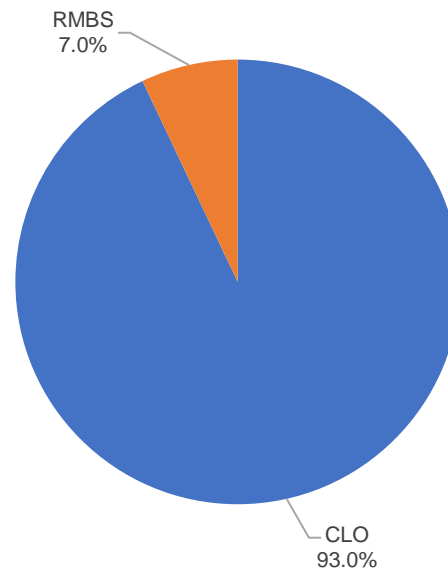
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$6.89 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Ba3</b>
<b>Weighted Average Coupon<sup>3</sup>:</b>	<b>5.42%</b>
<b>Weighted Average Maturity:</b>	<b>5.48 years</b>
<b>No. of Securities:</b>	<b>3</b>

- As at 31 Dec 21, the carrying value of the Loan Portfolio and Securitisation Assets portfolio was S\$6.89 million, 2.2% of the Group's NAV.
- 38.9% of the portfolio was unrated while the rated securities had a weighted average rating of Ba3.
- The portfolio is invested in securities in the following sectors: CLO (93.0%) and RMBS (7.0%)
- The largest currency exposures were USD (93.0%), followed by AUD (7.0%)

#### Portfolio Distribution by Currency (as at 31 Dec 21)



#### Portfolio Distribution by Security Type (as at 31 Dec 21)



<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.

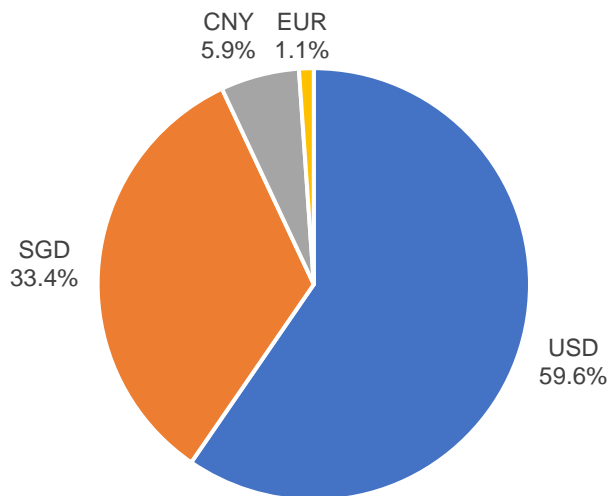
<sup>3</sup>Calculation of weighted average coupon is based on carrying value.

# BONDS

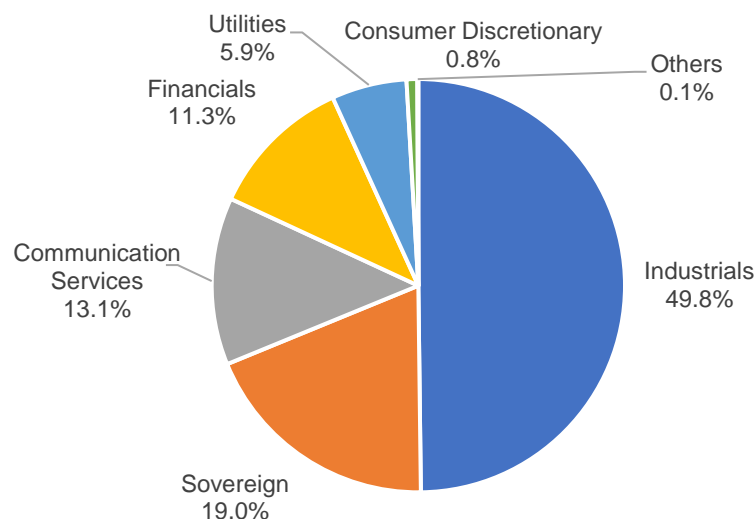
KEY INFORMATION	
Portfolio as at 31 Dec 21	
Carrying Value <sup>1</sup> :	S\$36.33 m
Weighted Average Rating <sup>2</sup> :	Caa1
Weighted Average Coupon <sup>3</sup> :	5.87%
Weighted Average Maturity <sup>4</sup> :	8.37 years
No. of Securities:	13

- As at 31 Dec 21, the carrying value of the Bonds portfolio was S\$36.33 million, 11.7% of the Group's NAV.
- 50.7% of the portfolio was unrated while the rated securities had a weighted average rating of Caa1.
- The 3 sectors with the highest weightings were Industrials (49.8%), Sovereign (19.0%) and Communication Services (13.1%).
- The largest currency exposures were USD (59.6%), followed by SGD (33.4%).

**Portfolio Distribution by Currency (as at 31 Dec 21)**



**Portfolio Distribution by Sector (as at 31 Dec 21)**



<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. China domestic bonds are securities issued by Central SOEs and rated AAA by domestic rating agencies, including China Chengxin, China Lianhe and Dagong Credit; they are assigned the equivalent of A1 rating based on China sovereign rating by international rating agencies.

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

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