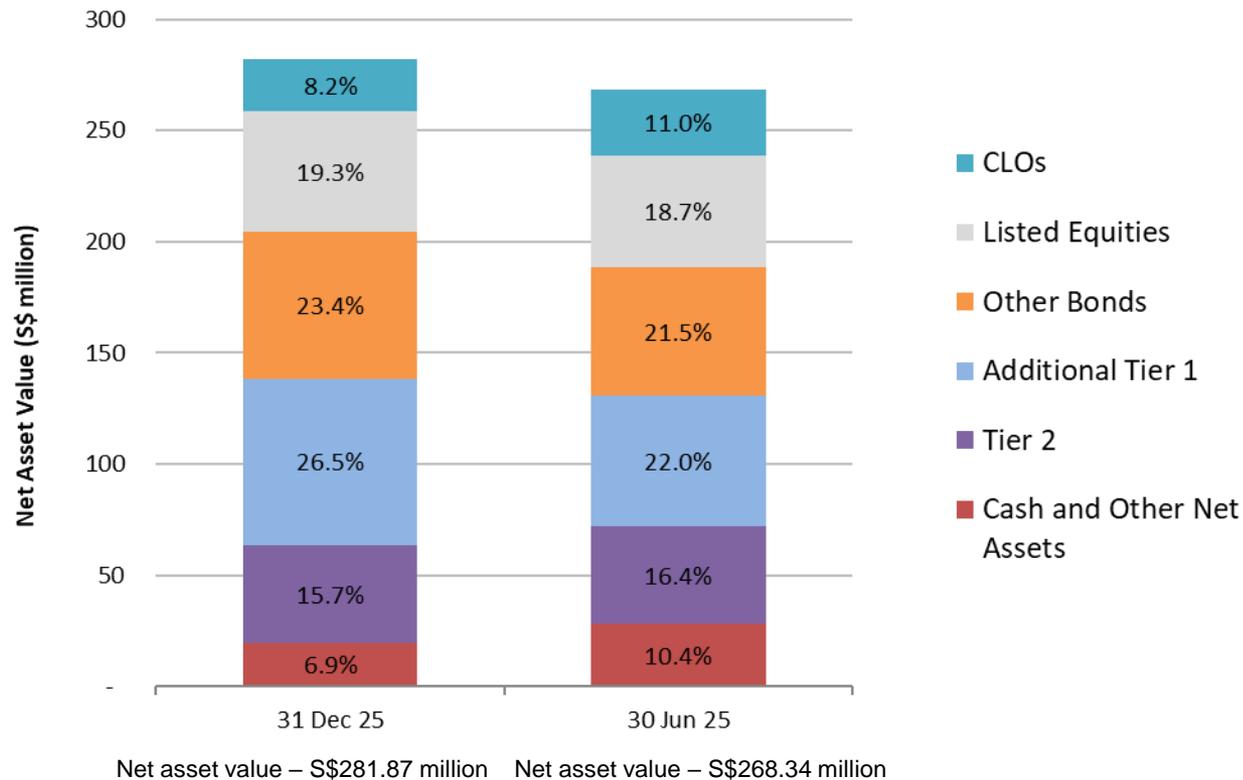


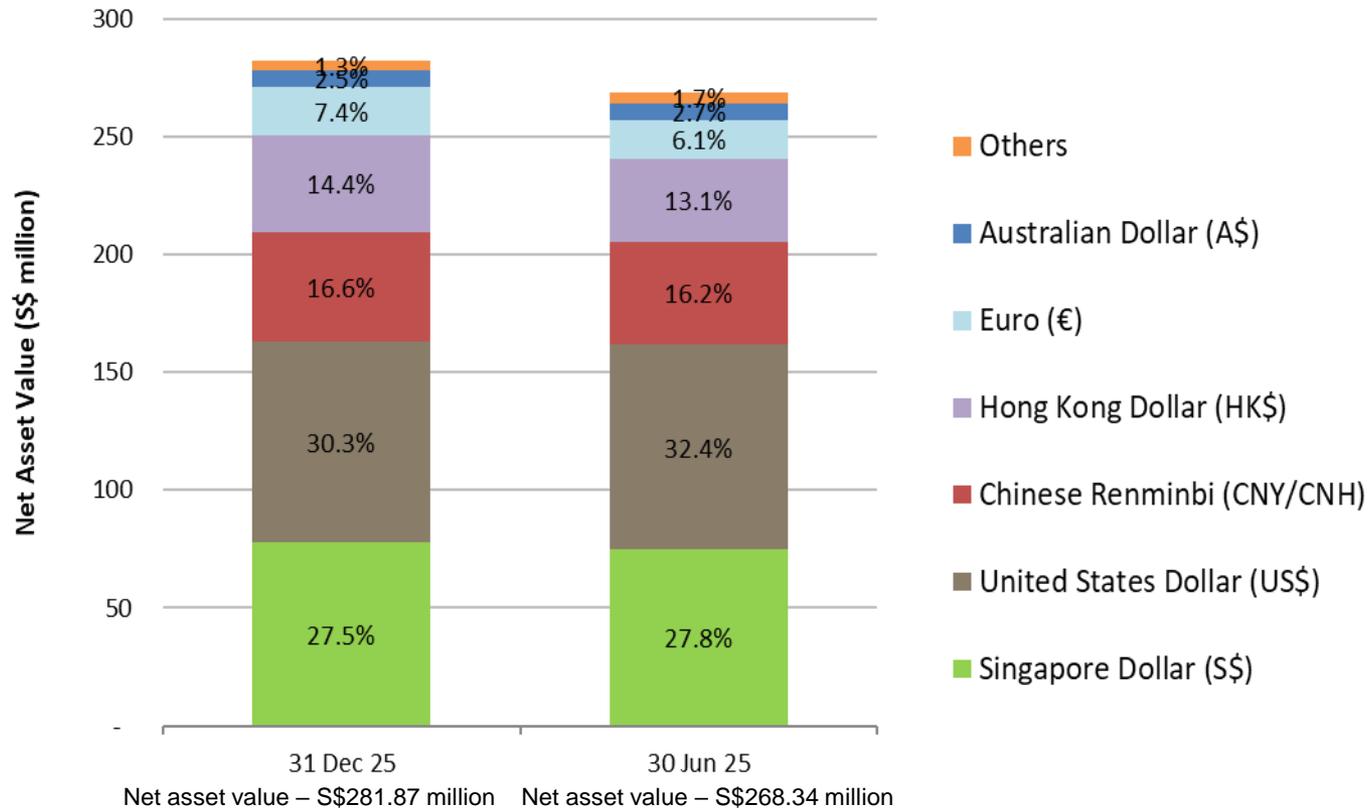
# Current Asset Review

Period ended 31 December 2025

## Breakdown by Asset Class as at 31 December 2025 & 30 June 2025



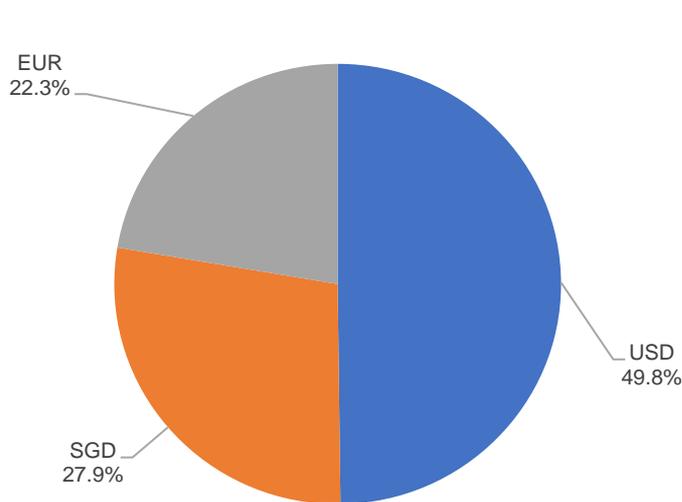
## Breakdown by Currency as at 31 December 2025 & 30 June 2025



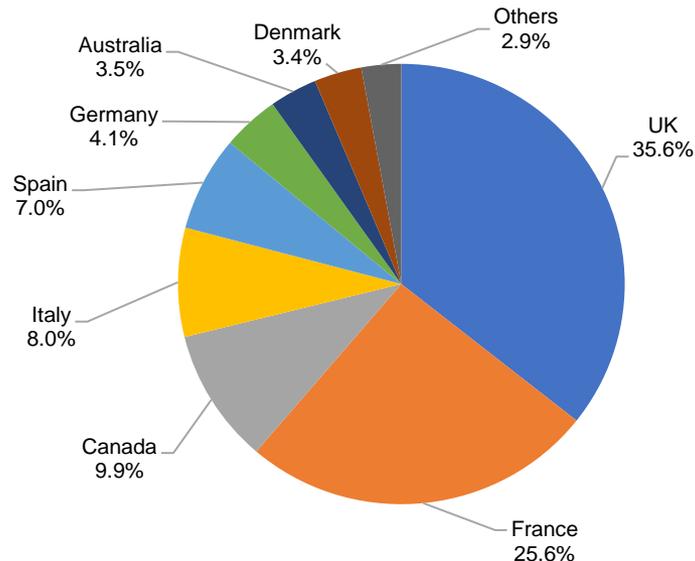
KEY INFORMATION	
<b>Portfolio as at 31 Dec 25</b>	
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$74.64 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Ba1</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>5.64%</b>
<b>Weighted Average Time to Next Call<sup>4</sup>:</b>	<b>4.85 years</b>
<b>No. of Securities:</b>	<b>23</b>

- As at 31 Dec 25, the carrying value of the AT1 portfolio was S\$74.64 million, 26.5% of the Group's NAV.
- The weighted average rating of the rated securities was Ba1.
- The 3 countries with the largest exposures were UK (35.6%), France (25.6%) and Canada (9.9%).
- The largest currency exposures were USD (49.8%), followed by SGD (27.9%)

**Portfolio Distribution by Currency  
(as at 31 Dec 25)**



**Portfolio Distribution by Country of Issuer  
(as at 31 Dec 25)**



<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

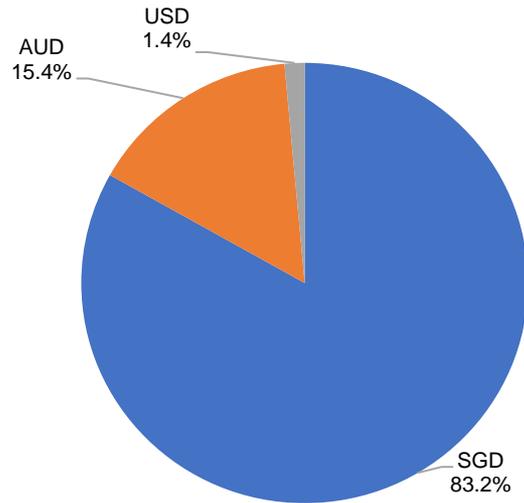
### KEY INFORMATION

#### Portfolio as at 31 Dec 25

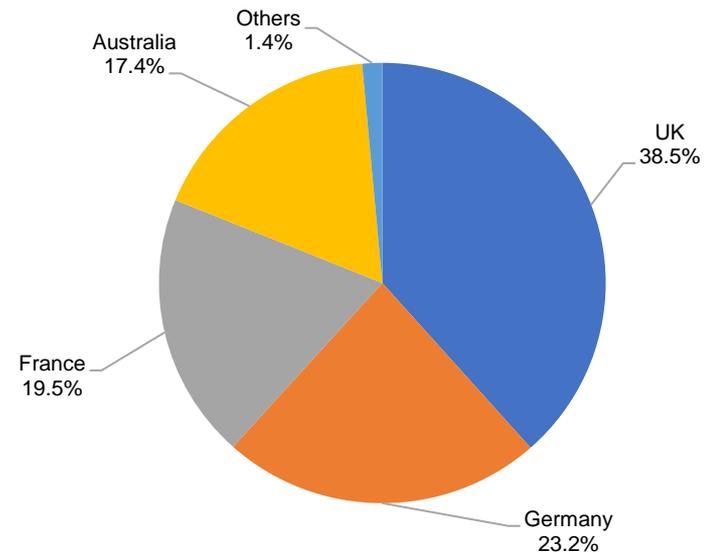
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$44.22 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Baa2</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>4.96%</b>
<b>Weighted Average Time to Next Call/Maturity<sup>4</sup>:</b>	<b>2.61 years</b>
<b>Weighted Average Maturity:</b>	<b>7.03 years</b>
<b>No. of Securities:</b>	<b>12</b>

- As at 31 Dec 25, the carrying value of the Tier 2 bonds portfolio was S\$44.22 million, 15.7% of the Group's NAV.
- The weighted average rating of the rated securities was Baa2.
- The 3 countries with the largest exposures were UK (38.5%), Germany (23.2%) and France (19.5%).
- The largest currency exposures were SGD (83.2%), followed by AUD (15.4%)

#### Portfolio Distribution by Currency (as at 31 Dec 25)



#### Portfolio Distribution by Country of Issuer (as at 31 Dec 25)



<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)

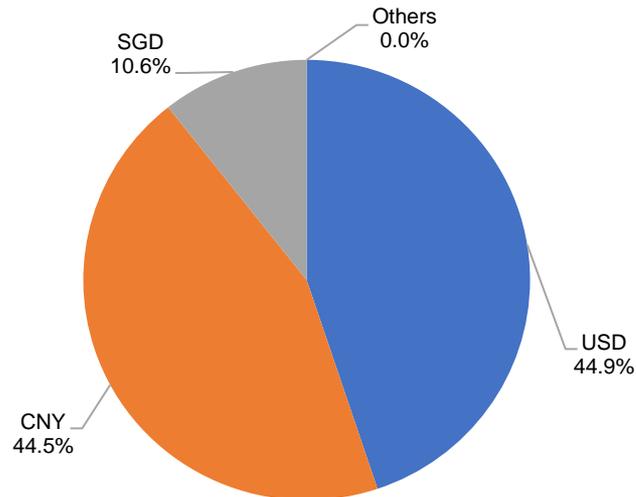
### KEY INFORMATION

#### Portfolio as at 31 Dec 25

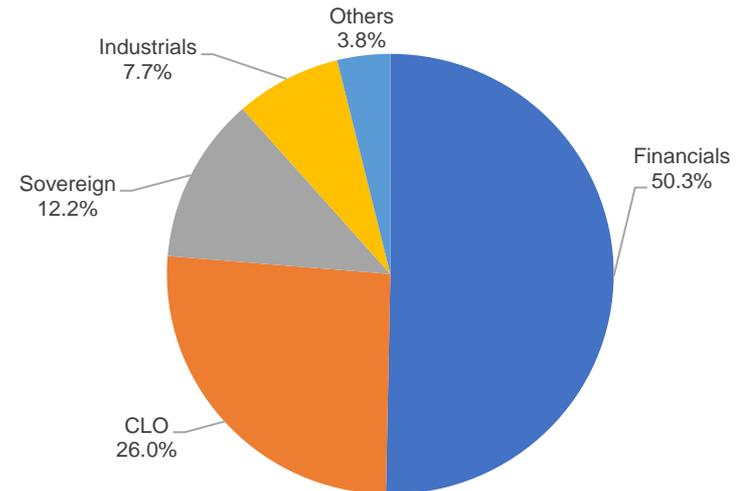
<b>Carrying Value<sup>1</sup>:</b>	<b>S\$89.15 m</b>
<b>Weighted Average Rating<sup>2</sup>:</b>	<b>Baa2</b>
<b>Weighted Average Running Yield<sup>3</sup>:</b>	<b>4.22%</b>
<b>Weighted Average Time to Next Call/Maturity<sup>4</sup>:</b>	<b>5.56 years</b>
<b>Weighted Average Maturity:</b>	<b>8.62 years</b>
<b>No. of Securities:</b>	<b>21</b>

- As at 31 Dec 25, the carrying value of the Other Bonds & CLOs portfolio was S\$89.15 million, 31.6% of the Group's NAV.
- The weighted average rating of the rated securities was Baa2.
- The sector with the highest weighting was Financials (50.3%), followed by CLOs (26.0%) and Sovereigns (12.2%).
- The largest currency exposures were USD (44.9%), followed by CNY (44.5%).

### Portfolio Distribution by Currency (as at 31 Dec 25)



### Portfolio Distribution by Sector (as at 31 Dec 25)



<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.

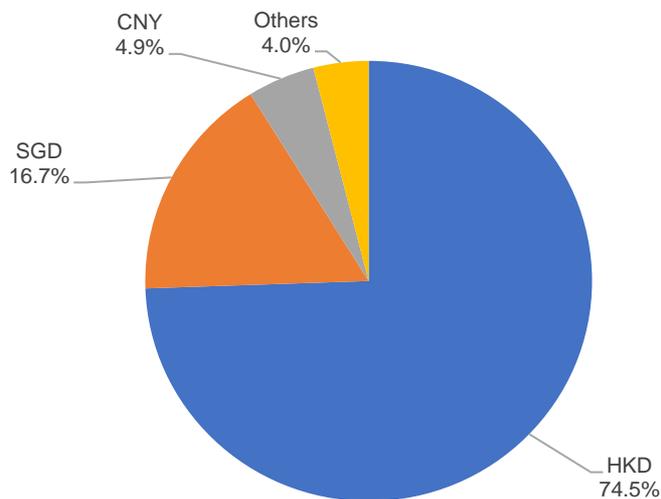
<sup>3</sup>Calculation of weighted average running yield is based on carrying value.

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

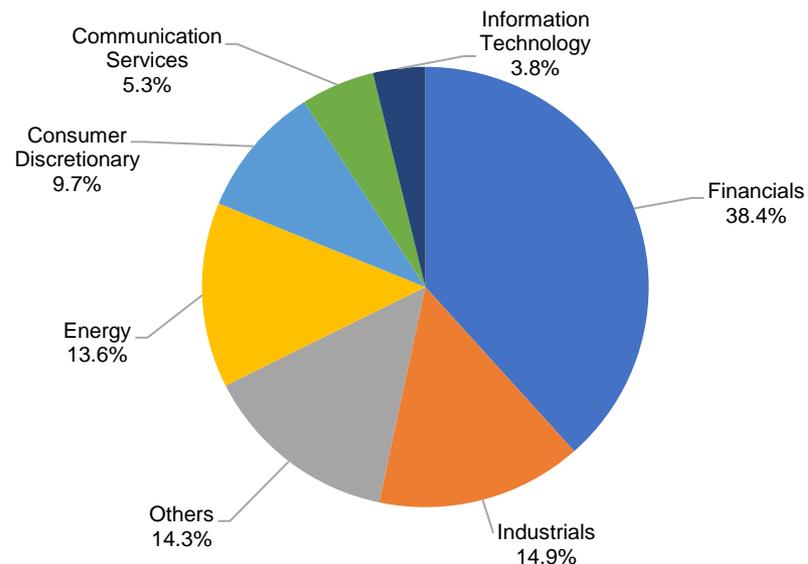
KEY INFORMATION	
Portfolio as at 31 Dec 25	
Carrying Value <sup>1</sup> :	S\$54.38 m
No. of Securities:	54

- As at 31 Dec 25, the carrying value of the Listed Equities portfolio was S\$54.38 million, 19.3% of the Group's Net Asset Value (NAV).
- The 3 sectors with the highest weighting were Financials (38.4%), Industrials (14.9%) and Others (14.3%).
- The largest currency exposures were HKD (74.5%), followed by SGD (16.7%).

**Portfolio Distribution by Currency (as at 31 Dec 25)**



**Portfolio Distribution by Sector (as at 31 Dec 25)**



<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.