

# MAX FUNDS

Annual Report and Audited Financial Statements  
For the year ended 31 December 2024



MDDI (P) 030/03/2025



**Great  
Eastern**

A member of the OCBC Group

**Reach  
for Great**

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## **GENERAL DISCLAIMERS:**

The fact sheets on Max Funds are compiled by The Great Eastern Life Assurance Company Limited (Great Eastern). The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the funds may be obtained through Great Eastern or its appointed distributors. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the funds. Returns on the units of the funds are not guaranteed. The value of the units in the funds and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.

## MESSAGE



In 2025, we expect a modest global expansion, driven by the US, amidst lower interest rates and expansionary fiscal policies. However, external challenges, including trade policy uncertainty, US-China tensions and geopolitical risks, will likely cloud the market outlook.

In this environment, prudent asset diversification remains crucial to mitigating risks and capturing opportunities across different markets. A balanced approach across equities, fixed income, and cash will help navigate uncertainties and enhance long-term stability.

At Great Eastern, we remain committed to providing our policyholders with transparency, financial stability, and sound stewardship, ensuring your confidence in an ever-changing economic landscape. We will continue to focus on your interests and collaborate with our fund managers to manage your investments and achieve your financial objectives.

Thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Greg Hingston'.

**Greg Hingston**

Group Chief Executive Officer  
Great Eastern Holdings Limited

# INVESTMENT OUTLOOK

## OUTLOOK AND STRATEGY

Lower interest rates and expansionary fiscal policies are expected to support a modest global expansion in 2025, led by the United States (US). Outside of the US, trade-policy uncertainty and tariffs may affect growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in the first half of 2025 due to increased trade demand, frontloading, and inventory building.

In the US, growth may be supported by lower rates, investments in Artificial Intelligence (AI), and the extension of the 2017 tax cuts. A broad deregulation of recent requirements and improved business confidence might counterbalance the impact of selective tariffs on imports from China and Europe. Consumer spending should be supported by the healthy labour market, while a tightening of labor supply due to changes in immigration policy could lead to upward pressure on wages.

In the Eurozone, growth remains limited due to weak confidence amid higher trade uncertainty and ongoing competition from China in key industries. Political uncertainty in France and Germany may negatively affect sentiment in the near term, although the election of a new government in Germany could be a positive factor if it leads to the end of the debt brake and an increase in fiscal stimulus. A ceasefire in the Russia/Ukraine conflict could also positively influence the region by creating reconstruction opportunities in Ukraine and reducing energy prices.

In China, growth is expected to improve in the coming quarters as financing conditions ease and fiscal stimulus measures take effect. Policymakers have indicated that supporting consumption will be a priority for fiscal stimulus. While plans to expand trade-in subsidies to include purchases of electronics may provide a boost, their impact is likely to be temporary. In the long term, China's economy will continue to face structural challenges such as property market weaknesses, aging demographics, and geopolitical uncertainties.

Inflation is projected to settle in the 2%-3% range for most major economies, with interest rate cutting cycles continuing for most central banks. The Federal Reserve (Fed) may proceed cautiously in anticipation of potentially inflationary policies. The combination of persistent core inflation in the US, higher tariffs, and reduced immigration could result in fewer rate cuts by the Fed and a higher-than-expected terminal rate. With growth weak and labour market conditions cooling, the European Central Bank (ECB) may adopt a more accommodative stance, potentially lowering its deposit rate to 1.9% by the end of 2025. Conversely, the Bank of Japan may continue with its policy normalization of raising rates, driven by fiscal stimulus and strong wage dynamics from upcoming negotiations.

The risks ahead include:

- Persistent inflation causing the Fed to keep rates higher for longer
- China's policymakers might not stabilise growth
- Heightened trade tensions due to increased US tariffs and retaliatory measures

## **Equity**

Despite a constructive economic and policy backdrop, the market outlook for equities in 2025 remains largely clouded by external challenges, including the anticipated Trump 2.0 tariffs, US-China strategic rivalry, and geopolitical tensions. Although there is significant uncertainty regarding the timing and magnitude of the expected tariffs, the market has adopted a stance that views tariffs as the starting point for negotiations.

## INVESTMENT OUTLOOK

US equities may continue to outperform global markets due to Trump's tax cuts and strong deregulation push; however, concerns over inflation and a steeper yield curve could eventually prompt investors to reassess the exceptional valuations of US equities.

Investors currently hold a pessimistic view on European equities, but this bearish sentiment could pave the way for positive surprises. Potential catalysts include stabilising Earnings Per Share (EPS) revisions, improving macroeconomic data, favorable tariff outcomes, China's stimulus measures, or a ceasefire in Ukraine.

In Asia, although Chinese policymakers have adopted a more supportive stance, additional stimulus packages may face challenges in meeting high expectations. Japanese equities could benefit from domestic reflation driven by improving real wage growth, accelerating share buybacks, and ongoing corporate reforms.

### Fixed Income

While the Federal Reserve has successfully reduced inflation significantly since its peak in June 2022, it remains uncertain whether we will experience a period of low, below-target inflation rates. We anticipate that factors such as tariffs, tighter immigration policies, and onshoring may contribute to a higher inflation environment in the United States moving forward. As a result, the Fed is likely to lower interest rates more gradually than previously expected, which could lead to a steepening of the yield curve due to anticipated inflationary policies and the increasing US debt burden.

The Monetary Authority of Singapore (MAS) has announced a moderate easing trajectory, aiming to balance weaker economic growth with slower-than-expected inflation. MAS noted that while an escalation of trade frictions might be inflationary for some economies, the impact on Singapore's import prices is likely to be mitigated by disinflationary pressures from weaker global demand. Although further easing may occur if there is significant escalation in trade tariffs, both the timing and extent of such measures remain uncertain.

Credit spreads on credit bonds are currently trading near historically tight levels, placing them in an unattractive zone. However, bond markets are presently more influenced by the focus on all-in bond yields, which are considered attractive by historical standards. In the near term, credit spreads are expected to trend sideways to slightly wider, supported modestly by supply technical factors.

*Disclaimer: The report was prepared and accurate as of 26 March 2025. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

*The information provided may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies, and such prediction or forecast is not necessarily indicative of the future or likely performance of the fund.*

**MAX ASIAN CREDIT OPPORTUNITIES<sup>^</sup>** report as at 31 December 2024

Fund Facts	
Inception Date:	30 November 2004
NAV Price:	S\$ 0.423
Fund Size:	S\$ 17.52 million
Underlying Fund:	LionGlobal Asia Bond Fund <sup>^</sup>
Fund Manager:	Lion Global Investors Limited <sup>^</sup>
Fund Management Fee:	1.00% p.a. (2.00% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	J.P. Morgan Asian Credit Index (JACI) for reference purposes only <sup>^</sup>

**Investment Objective**

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Bond Fund SGD Hedged Class (“Underlying Fund”) which aims to provide total return of capital growth and income over the medium to long-term, through an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investment trusts (“REITs”), business trusts and other related securities issued by issuers predominantly in the Asian region or issuers with significant business presence or exposure in the Asian region. There is no target industry or sector.

The Manager intends to make distributions at a variable percentage per annum of the NAV per unit on a quarterly basis, subject to the Manager’s discretion.

**Performance on bid-bid basis (%) as at 31 December 2024**

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	-2.45	-0.17	0.38	-4.23	-2.50	-0.26	-0.22
Benchmark	-1.83	1.77	3.75	-1.02	0.07	N.A.	1.39

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Effective 1 September 2016, the ILP Sub-Fund is restructured from Max Asian Bond Fund and the benchmark is changed to J.P. Morgan Asian Credit Index (JACI) for reference purposes only, to bring the ILP Sub-Fund’s benchmark more in line with the Schroder Asian Credit Opportunities. The performance figure of the reference benchmark for 10-year is not available as Max Asian Bond Fund had a different benchmark prior 1 September 2016. With effect from 21 August 2018, the ILP Sub-Fund invests all or substantially into the Schoder ISF Asian Credit Opportunities (SGD-Hedged). Effective 27 November 2023, the Underlying Fund was restructured from Schroder ISF Asian Credit Opportunities (SGD-Hedged) to LionGlobal Asia Bond Fund SGD Hedged Class, managed by Lion Global Investors Limited. Benchmark remains unchanged.

## MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2024

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Bond Fund (SGD-Hedged)	17,517,827	100.00

### Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value S\$	% of Net Assets
US Treasury Bill 4.500% due 15/11/2033	2,500,383	1.76
Shinhan Financial Group Co. Ltd Series Var due 05/02/2030	2,042,178	1.43
Nanshan Life Private Ltd 5.450% due 11/09/2034	1,578,385	1.11
Sands China Ltd 5.125% due 08/08/2025	1,359,463	0.95
Keppel Corporation Ltd Series EMTN 2.459% due 04/06/2025	1,348,894	0.95
Meituan Series 4.500% due 02/04/2028	1,335,211	0.94
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 1.600% due 20/01/2026	1,320,211	0.93
NWD MTN Ltd 8.625% due 08/02/2028	1,319,096	0.93
Kyobo Life Insurance Co. Ltd Var Perpetual	1,111,823	0.78
Shinhan Bank Series 4.375% due 13/04/2032	1,010,205	0.71

### Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value S\$	% of Net Assets
Kookmin Bank (Singapore) Series EMTN 5.750% due 01/07/2024	1,321,059	1.16
United Overseas Bank Ltd Series EMTN Var Perpetual	1,315,734	1.16
Sands China Ltd 5.125% due 08/08/2025	1,300,962	1.14
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 1.600% due 20/01/2026	1,235,535	1.09
Kookmin Bank Series 5.900% due 15/07/2024	1,058,224	0.93
China Huaneng Group (Hong Kong) Treasury	922,178	0.81
Management Holding Ltd 2.700% due 20/01/2031		
PT Pelabuhan Indonesia II 4.250% due 05/05/2025	913,559	0.80
Axiata SPV5 Labuan Ltd Series EMTN 3.064% due 19/08/2050	817,582	0.72
Nippon Life Insurance Co. Var due 16/10/2044	787,503	0.69
Huarong Finance 2017 Co. Ltd 3.800% due 07/11/2025	711,945	0.63

## MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2024

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
China	38,844,827	27.28
Hong Kong	15,287,968	10.74
India	7,659,087	5.38
Indonesia	15,514,248	10.90
Japan	3,288,676	2.31
Korea, Republic Of	22,586,684	15.86
Macau	5,537,423	3.89
Malaysia	5,147,944	3.62
Philippines	5,407,760	3.80
Singapore	6,884,636	4.83
Taiwan	2,897,660	2.03
Thailand	6,312,990	4.43
United States	4,720,582	3.32
Others**	2,294,773	1.61
<b>Total</b>	<b>142,385,258</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Basic Materials	5,751,386	4.04
Communications	6,952,437	4.88
Consumer Discretionary	11,937,689	8.39
Energy	9,438,246	6.63
Financial	55,798,413	39.19
Industrial	17,998,356	12.64
Information Technology	1,525,160	1.07
Real Estate	11,338,613	7.96
Sovereign	11,290,140	7.93
Utilities	9,473,314	6.65
Others**	881,504	0.62
<b>Total</b>	<b>142,385,258</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Fixed Income	144,233,888	101.30
Derivatives	(211,595)	(0.15)
Other net assets/(liabilities)	(1,637,035)	(1.15)
<b>Total</b>	<b>142,385,258</b>	<b>100.00</b>



# MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2024

## Credit Rating of Debt Securities (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Aaa	3,014,834	2.12
Aa2	5,903,021	4.15
Aa3	3,225,519	2.26
A1	7,780,670	5.47
A2	10,734,210	7.54
A3	13,230,909	9.29
Baa1	11,541,834	8.11
Baa2	30,823,387	21.65
Baa3	7,877,777	5.53
Ba1	1,233,492	0.87
Ba2	3,692,646	2.59
Ba3	2,434,666	1.71
B1	2,228,389	1.56
B2	516,350	0.36
B3	215,203	0.15
Caa2	245,556	0.17
Caa3	40,575	0.03
C	281,511	0.20
CU	58,149	0.04
Accrued interest	1,900,020	1.33
Not rated	37,255,170	26.17
<b>Total</b>	<b>144,233,888</b>	<b>101.30</b>

## Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Asian Credit Opportunities <sup>#</sup>	1.11%	1.13%	10.00%	8.00%
Underlying Fund	1.11%	1.13%	10.00%	8.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - LionGlobal Asia Bond Fund - SGD Hedged, which is based on unaudited draft accounts.

## Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange spot contracts	177	-
- Foreign exchange forward contracts	(211,712)	(0.15)
(ii) Net loss on derivative realised	(666,233)	
(iii) Net loss on outstanding derivatives	(211,418)	

**MAX ASIAN CREDIT OPPORTUNITIES** report as at 31 December 2024

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2024**

	S\$
Subscriptions	1,580,255
Redemptions	2,933,547

**Related-Party Transactions\***

Interest income earned from a bank which is a related company of the Trustee was S\$ 8,312.

Transaction fees charged by the Trustee was S\$ 928.

Valuation and administration fees charged by the Trustee was S\$ 17,627.

Custodian fees charged by a related company of the Trustee was S\$ 5,332.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 7,587.

Registration fees charged by a related company of the Trustee was S\$ 8,039.

The Max Asian Credit Opportunities Fund invests 100% of its net assets in LionGlobal Asia Bond Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

**Soft Dollar Commissions\***

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

*\*Source: Lion Global Investors Ltd.*

*For disclaimers, please refer to Contents page.*

Fund Facts	
Inception Date:	15 March 2004
NAV Price:	S\$ 1.453
Fund Size:	S\$ 35.84 million
Underlying Fund:	Schroder Multi-Asset Advantage
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.00% p.a. (1.75% p.a. max)
Valuation Frequency:	Weekly
Currency of Fund:	Singapore Dollar
Risk Category:	Low to Medium

**Investment Objective**

The ILP Sub-Fund invests all or substantially into Schroder Multi-Asset Advantage (“Underlying Fund”) which aims to provide growth through exposure to a portfolio of investment funds and indices comprised of various asset classes and a continuous Minimum Floor on each dealing day equal to 85% of the highest Net Asset Value per Unit reached on any prior dealing day on and after 24 November 2009. The Minimum Floor is a target only and is not guaranteed.

Performance on bid-bid basis (%) as at 31 December 2024 <sup>^</sup>							
	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	2.43	0.95	8.57	0.89	2.12	2.10	1.82

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> The performance of the Underlying Fund is not measured against any benchmark. This is because conventional benchmarks are unconstrained, whereas the Underlying Fund is constrained by the Minimum Floor. Hence no conventional benchmark would be appropriate to measure the performance of the Underlying Fund.

**MAX MULTI-ASSET ADVANTAGE FUND** report as at 31 December 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	35,837,174	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2024\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
SISF - US Large Cap A Acc	9,723,718	25.40
Schroder Global Quality Bond Class I2 Acc	6,140,783	16.04
SISF - QEP Global Core C Acc	3,479,496	9.09
Schroder Singapore Fixed Income Fund Class SGD I Acc	2,970,410	7.76
SISF - Global Corporate Bond A Acc	2,862,206	7.48
MAS Bill Series 83 6 Feb 2025	2,789,378	7.29
Schroder Asian Investment Grade Credit Class SGD I Acc	2,193,876	5.73
MAS Bill Series 83 20 Feb 2025	1,880,920	4.91
SISF - Global Disruption A Acc	1,450,638	3.79
SISF - Asian Opportunities A Acc	1,433,755	3.75

**Top 10 Holdings of Underlying Fund as at 31 December 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
SISF - US Large Cap A Acc	6,052,797	15.51
MAS Bill Series 84 1 Mar 2024	4,420,915	11.33
Schroder Global Quality Bond Class I2 Acc	4,385,168	11.24
MAS Bill Series 84 15 Mar 2024	4,215,879	10.80
MAS Bill Series 84 26 Jan 2024	2,892,148	7.41
MAS Bill Series 84 22 Mar 2024	2,329,400	5.97
SISF - Global Corporate Bond A Acc	2,159,025	5.53
SISF - QEP Global Core C Acc	2,059,735	5.28
Schroder Singapore Fixed Income Fund Class SGD I Acc	1,952,875	5.00
Schroder Asian Investment Grade Credit Class SGD I Acc	1,455,714	3.73

Allocation By Country (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Ireland	475,126	1.24
Luxembourg	20,448,523	53.42
Singapore	16,077,240	42.00
United States	1,025,204	2.68
Others**	253,721	0.66
<b>Total</b>	<b>38,279,814</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

Allocation By Industry (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	18,795,752	49.10
Collective Investment Schemes - Fixed income	14,167,275	37.01
Fixed Income	4,772,171	12.47
Others**	544,616	1.42
<b>Total</b>	<b>38,279,814</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

Allocation By Asset Class (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	18,795,752	49.10
Collective Investment Schemes - Fixed income	14,167,275	37.01
Fixed Income	4,772,171	12.47
Other net assets/(liabilities)	544,616	1.42
<b>Total</b>	<b>38,279,814</b>	<b>100.00</b>

Credit Rating of Debt Securities (Underlying Fund)*		
	Market Value S\$	% of Net Assets
Not Rated	4,772,171	12.47

Expense/Turnover Ratios*				
	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Multi-Asset Advantage Fund#	1.52%	1.37%	208.14%	289.50%
Underlying Fund	1.52%	1.37%	208.14%	289.50%

**MAX MULTI-ASSET ADVANTAGE FUND** report as at 31 December 2024

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

# The expense and turnover ratios are derived from its underlying fund - Schroder Multi-Asset Advantage Fund, which is based on unaudited draft accounts.

**Exposure to Derivatives\***

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	(171,571)	(0.45)
- Futures	(123,043)	(0.32)
- Options	66,130	0.17
(ii) Net loss on derivative realised	(101,842)	
(iii) Net gain on outstanding derivatives	301,361	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2024**

	S\$
Subscriptions	371,170
Redemptions	4,153,091

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

\*Source: Schroder Investment Management (Singapore) Ltd.

For disclaimers, please refer to Contents page.

**MAX ASIAN EQUITY YIELD FUND<sup>^</sup>** report as at 31 December 2024

Fund Facts	
Inception Date:	16 February 2007
NAV Price:	S\$ 0.351
Fund Size:	S\$ 13.57 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan NR <sup>^^</sup>

**Investment Objective**

The ILP Sub-Fund invests all or substantially into Schroder Asian Equity Yield Fund (SGD) which is to provide capital growth and income through investment in equity and equity related securities of Asian companies which offer attractive yields and sustainable dividend payments.

The Manager intends to make distributions at a variable percentage per annum of the NAV per unit on a quarterly basis, subject to the Manager’s discretion.

Performance on bid-bid basis (%) as at 31 December 2024							
	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	-2.31	0.67	12.80	1.59	5.59	4.88	-0.06
Benchmark <sup>^^</sup>	-2.28	2.21	13.92	-0.42	N.A.	N.A.	-2.87

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Restructured from Max Equity Select Income Fund effective 1 March 2013.

<sup>^^</sup> Benchmark: Max Equity Select Income Fund had no benchmark since inception till 28 February 2013, as it was a structured product that aimed to expose the ILP Sub-Fund to the performance of the strategy. Effective 1 March 2013, the benchmark is MSCI AC Pacific Free ex-Japan to align with the Underlying Fund. Effective 1 July 2021, the benchmark of the ILP Sub-Fund is MSCI AC Asia Pacific ex Japan. The reason for this change is to align the benchmark with that of the underlying fund, Schroder Asian Equity Yield Fund. The performance figures more than 3 year are not available as Max Asian Equity Yield Fund had a different benchmark prior 1 July 2021 and the data since inception is calculated starting from this date.

## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2024

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	13,565,401	100.00

### Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	27,465,425	11.89
Tencent Holdings Ltd	13,548,132	5.87
Samsung Electronics Co. Ltd	8,851,996	3.83
DBS Group Holdings Ltd	7,656,246	3.32
Mediatek Inc.	6,123,493	2.65
CSL Ltd	5,886,416	2.55
PT Bank Mandiri Persero Tbk	5,545,726	2.40
HDFC Bank Ltd	5,346,250	2.32
Intl Container Terminal Services Inc.	5,198,630	2.25
Singapore Exchange Ltd	4,867,954	2.11

### Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	20,288,107	9.39
Samsung Electronics Co. Ltd	16,336,061	7.56
Tencent Holdings Ltd	8,074,540	3.74
CSL Ltd	6,385,752	2.95
China Yangtze Power Co. Ltd A Shares	5,843,896	2.70
Mediatek Inc.	5,409,554	2.50
DBS Group Holdings Ltd	5,318,872	2.46
HDFC Bank Ltd	5,127,799	2.37
Voltronic Power Technology Corporation	5,068,871	2.35
Advantech Co. Ltd	4,782,563	2.21



# MAX ASIAN EQUITY YIELD FUND report as at 31 December 2024

## Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Australia	29,107,406	12.60
China	47,289,930	20.48
Hong Kong	18,700,110	8.10
India	18,945,405	8.20
Indonesia	5,545,726	2.40
Korea, Republic Of	14,515,177	6.29
Macau	4,004,641	1.74
New Zealand	2,428,551	1.05
Philippines	5,198,630	2.25
Singapore	22,120,040	9.58
Taiwan	49,476,618	21.43
United States	14,671,379	6.35
Others**	(1,073,610)	(0.47)
<b>Total</b>	<b>230,930,003</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

## Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Bank	33,117,611	14.34
Chemicals/Petrochemicals	2,415,380	1.05
Computer/Software	3,177,186	1.38
Construction & Engineering	3,905,571	1.69
Consumer Durables	11,911,012	5.16
Education Services	2,551,947	1.10
Electrical Components / Equipment	3,981,863	1.72
Finance	8,290,116	3.59
Food & Beverage	4,100,492	1.78
Health Care/Pharmaceuticals	12,839,868	5.56
Hotel & Leisure	8,540,745	3.70
Industrial Machinery	7,805,730	3.38
Insurance	12,334,164	5.34
Internet Services	22,279,080	9.65
Metals & Mining	11,173,463	4.84
Real Estate	13,439,441	5.82
Semiconductor	36,925,714	15.99
Technology Hardware & Equipment	16,187,366	7.01
Telecommunications	4,552,519	1.97
Transportation & Logistics	5,198,630	2.25
Utilities	7,275,715	3.15
Others**	(1,073,610)	(0.47)
<b>Total</b>	<b>230,930,003</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

## MAX ASIAN EQUITY YIELD FUND report as at 31 December 2024

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	232,003,613	100.46
Other net assets/(liabilities)	(1,073,610)	(0.46)
<b>Total</b>	<b>230,930,003</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

Nil.

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Asian Equity Yield Fund <sup>#</sup>	1.75%	1.74%	11.70%	22.59%
Underlying Fund	1.75%	1.74%	11.70%	22.59%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - Schroder Asian Equity Yield Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(74,471)	
(iii) Net gain on outstanding derivatives	-	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2024**

	<b>S\$</b>
Subscriptions	477,500
Redemptions	1,513,695

**Related-Party Transactions**

Not applicable.

**Soft Dollar Commissions\***

Nil.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

**\*Source:** Schroder Investment Management (Singapore) Ltd.

For disclaimers, please refer to Contents page.

# MAX PACIFIC EQUITY FUND

report as at 31 December 2024

## Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 7.253
Fund Size:	S\$ 42.12 million
Underlying Fund:	LionGlobal Asia Pacific Fund <sup>^</sup>
Fund Manager:	Lion Global Investors Limited <sup>^</sup>
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex-Japan NR <sup>^^</sup>

## Investment Objective

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Pacific Fund (“Underlying Fund”). The Underlying Fund aims to achieve long-term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex Japan) region. The Underlying Fund will be investing in emerging and developed markets. There is no target industry/sector.

## Performance on bid-bid basis (%) as at 31 December 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	0.25	3.41	16.22	-2.93	2.34	3.47	5.92
Benchmark <sup>^^</sup>	-2.28	2.21	13.92	N.A.	N.A.	N.A.	11.54

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Prior 20 March 2023, the ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 20 March 2023, the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

<sup>^^</sup> Effective 20 March 2023, benchmark is MSCI All Countries Asia Pac ex Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund. The performance figures more than 1 year are not available as Max Pacific Equity Fund had a different benchmark prior 20 March 2023 and the data since inception is calculated starting from this date.

## MAX PACIFIC EQUITY FUND report as at 31 December 2024

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	42,118,842	100.00

### Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	94,518,629	11.97
Tencent Holdings Ltd	40,161,055	5.09
China Construction Bank Corporation H Shares	31,899,598	4.04
Lionglobal SGD Liquidity Fund	31,786,845	4.02
Alibaba Group Holding Ltd	22,023,082	2.79
ICICI Bank Ltd	20,675,789	2.62
Meituan	19,100,292	2.42
Samsung Electronics Co. Ltd	17,470,311	2.21
DBS Group Holdings Ltd	16,984,695	2.15
Gamuda Berhad	15,434,084	1.95

### Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.62
Samsung Electronics Co. Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.07
BHP Billiton Ltd	28,932,232	3.89
Alibaba Group Holding Ltd	23,530,488	3.17
AIA Group Ltd	19,250,700	2.59
Pinduoduo Inc.	18,738,322	2.52
ICICI Bank Ltd	18,399,752	2.48
Meituan	14,937,233	2.01
Varun Beverages Ltd	14,137,353	1.90

**Allocation By Country (Underlying Fund)\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Australia	91,196,678	11.55
China	214,624,172	27.18
Hong Kong	20,613,376	2.61
India	122,485,492	15.51
Indonesia	19,696,980	2.49
Korea, Republic Of	74,854,348	9.48
Malaysia	35,092,114	4.44
Singapore	56,485,064	7.15
Taiwan	108,316,836	13.72
Vietnam	9,434,066	1.19
Others**	36,965,529	4.68
<b>Total</b>	<b>789,764,655</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

**Allocation By Industry (Underlying Fund)\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Basic Materials	21,080,073	2.67
Communications	47,223,575	5.98
Consumer Discretionary	131,113,260	16.60
Consumer, Non-cyclical	37,681,932	4.77
Energy	14,702,935	1.86
Financial	178,353,892	22.59
Funds	31,786,845	4.02
Industrial	80,579,643	10.20
Information Technology	154,476,882	19.56
Real Estate	51,209,044	6.49
Others**	41,556,574	5.26
<b>Total</b>	<b>789,764,655</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

**Allocation By Asset Class (Underlying Fund)\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Equities	752,799,126	95.32
Cash and cash equivalents	36,965,529	4.68
<b>Total</b>	<b>789,764,655</b>	<b>100.00</b>

**Credit Rating of Debt Securities (Underlying Fund)\***

Not applicable.

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Pacific Equity Fund <sup>#</sup>	1.55%	1.55%	81.00%	62.00%
Underlying Fund	1.55%	1.55%	81.00%	62.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund - LionGlobal Asia Pacific Fund, which is based on unaudited draft accounts.

**Exposure to Derivatives\***

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(588,430)	
(iii) Net gain on outstanding derivatives	-	

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended  
31 December 2024**

	S\$
Subscriptions	1,120,986
Redemptions	5,136,575

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 25,278.

Interest income earned from a bank which is the ultimate holdings company of the manager was S\$ 640,368.

Interest income earned from a bank which is a related company of the Trustee was S\$ 25,683.

Transaction fees charged by the Trustee was S\$ 16,088.

Registration fee charged by a related company of the Trustee was S\$ 16,981.

Valuation and administration fees charged by the Trustee was S\$ 116,116.

Custodian fees charged by a related company of the Trustee was S\$ 136,328.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 99,720.

The Max Pacific Equity Fund invests 100% of its net assets in LionGlobal Asia Pacific Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

**Soft Dollar Commissions\***

The soft dollar commissions from various brokers for the financial year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

*\*Source: Lion Global Investors Ltd.*

*For disclaimers, please refer to Contents page.*



Fund Facts	
Inception Date:	7 September 2007
NAV Price:	S\$ 1.367
Fund Size:	S\$ 5.44 million
Underlying Fund:	abrdn Global Emerging Markets Fund
Fund Manager:	abrdn Asia Limited
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Emerging Markets

Investment Objective
The ILP Sub-Fund invests all or substantially into the abrdn Global Emerging Markets Fund which aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the abrdn SICAV I – Emerging Markets Equity Fund*, a sub-fund of Luxembourg-registered abrdn SICAV I, which invests at least 70% of its assets in equities and equity-related securities of companies listed, incorporated or domiciled in Emerging Market countries or companies that derive a significant proportion of their revenues or profits from Emerging Market countries operations or have a significant proportion of their assets there.
“Emerging Market” shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.
* Fund is offered in Singapore as a restricted foreign scheme.

Performance on bid-bid basis (%) as at 31 December 2024							
	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	-2.98	-1.09	5.48	-7.12	-0.94	1.55	1.82
Benchmark	-1.93	1.01	11.74	-1.09	2.40	4.34	2.05

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

# MAX GLOBAL EMERGING MARKETS FUND

report as at 31 December 2024

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdrn Global Emerging Markets Fund	5,439,963	100.00

## Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	133,422,365	9.16
Tencent Holdings Ltd	111,590,616	7.66
Samsung Electronics Co. Ltd (Pref)	73,219,969	5.03
Alibaba Group Holding Ltd	66,567,862	4.57
HDFC Bank Ltd	41,015,007	2.82
Power Grid Corporation of India Ltd	39,882,811	2.74
Contemporary Amperex Techn-A	33,490,422	2.30
SBI Life Insurance Co. Ltd	31,031,702	2.13
Southern Copper Corporation	29,317,472	2.01
AIA Group Ltd	25,902,908	1.78

## Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	124,157,188	8.66
Samsung Electronics Co. Ltd (Pref)	91,773,961	6.40
Tencent Holdings Ltd	82,154,001	5.73
Alibaba Group Holding Ltd	66,498,598	4.64
HDFC Bank Ltd	54,762,275	3.82
SBI Life Insurance Co. Ltd	35,900,057	2.50
AIA Group Ltd	28,318,435	1.98
TotalEnergies SE	27,980,115	1.95
Fomento Economico Mex-SP ADR	27,742,263	1.93
Power Grid Corporation of India Ltd	27,460,424	1.92

**Allocation By Country (Underlying Fund)\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Brazil	64,455,259	4.43
China	388,259,505	26.67
Hong Kong	25,902,908	1.78
India	298,363,715	20.49
Indonesia	35,619,643	2.45
Kazakhstan	17,604,511	1.21
Korea, Republic Of	169,557,675	11.64
Mexico	88,426,543	6.07
Netherlands	20,496,398	1.41
Saudi Arabia	40,816,169	2.80
Taiwan	219,352,746	15.06
United Arab Emirates	29,926,025	2.06
Others**	57,255,069	3.93
<b>Total</b>	<b>1,456,036,166</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

**Allocation By Industry (Underlying Fund)\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communication Services	140,045,038	9.62
Consumer Discretionary	174,033,685	11.95
Consumer Staples	63,155,692	4.34
Energy	28,964,713	1.99
Financials	344,730,071	23.68
Health Care	15,132,848	1.04
Industrials	157,551,101	10.82
Information Technology	366,100,328	25.14
Materials	68,654,852	4.71
Real Estate	36,729,538	2.52
Utilities	39,882,811	2.74
Others**	21,055,489	1.45
<b>Total</b>	<b>1,456,036,166</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

# MAX GLOBAL EMERGING MARKETS FUND report as at 31 December 2024

## Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	1,434,980,677	98.55
Cash and cash equivalents	21,055,489	1.45
<b>Total</b>	<b>1,456,036,166</b>	<b>100.00</b>

## Credit Rating of Debt Securities (Underlying Fund)\*

Nil.

## Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	9.16%	8.09%
Underlying Fund <sup>^</sup>	1.75%	1.75%	9.16%	8.09%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund - abrdn Global Emerging Markets Fund, which is based on audited accounts.

<sup>^</sup> The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2024. The ratios for period ended 31 December 2024 are not available.

Exposure to Derivatives\*

Nil.

Borrowings\*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2024	
	S\$
Subscriptions	271,954
Redemptions	647,342

Related-Party Transactions\*

Not applicable.

Soft Dollar Commissions\*

Nil.

Any material information that will adversely impact the valuation of the fund\*

Nil.

\*Source: abrdn Asia Limited.

The information is published based on abrdn Select Portfolio Annual Report and Financial Statements 1 October 2023 to 30 September 2024.

For disclaimers, please refer to Contents page.

# MAX GLOBAL ALLOCATION FUND

report as at 31 December 2024

Fund Facts	
Inception Date:	15 April 2005
NAV Price:	S\$ 2.180
Fund Size:	S\$ 2.21 million
Underlying Fund:	BlackRock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% ICE BofAML Current 5Yr US Treasury Index; 16% FTSE Non-USD World Government Bond Index <sup>^</sup>

## Investment Objective

The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) – Global Allocation Fund (“Underlying Fund”) which seeks to maximise total return. The Underlying Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions, the Underlying Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Underlying Fund generally will seek to invest in securities that are, in the opinion of the BlackRock Investment Management, LLC, undervalued. The Underlying Fund may also invest in the equity securities of small and emerging growth companies. The Underlying Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

## Performance on bid-bid basis (%) as at 31 December 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	-2.15	1.11	6.86	-0.68	4.26	3.89	3.07
Benchmark	3.51	4.06	12.82	2.54	6.08	6.51	4.99

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.  
<sup>^</sup> Benchmark: Since inception till 30 September 2012, the benchmark was 80% MSCI World Index and 20% JP Morgan SGB Index. The change of benchmark on 1 October 2012 is to align with the Underlying Fund.

# MAX GLOBAL ALLOCATION FUND report as at 31 December 2024

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,208,255	100.00

## Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value US\$	% of Net Assets
Microsoft Corporation	434,185,828	2.89
Nvidia Corporation	382,205,940	2.55
Apple Inc.	328,515,891	2.19
Amazon Com Inc.	303,883,575	2.03
Germany (Federal Republic Of) 2.300 02/15/2033	281,681,487	1.88
Alphabet Inc. Class C	276,145,967	1.84
Treasury Note 4.125 07/31/2028	194,568,296	1.30
UK Conv Gilt 1.250 07/22/2027	188,582,733	1.26
Meta Platforms Inc. Class A	172,486,219	1.15
Australia (Commonwealth Of) 1.000 11/21/2031	165,525,565	1.10

## Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value US\$	% of Net Assets
Microsoft Corporation	405,592,422	2.76
Germany (Federal Republic Of) 2.300 02/15/2033	309,284,280	2.10
Apple Inc.	262,911,512	1.79
Amazon Com Inc.	221,411,565	1.50
Spain (Kingdom Of) 2.550 10/31/2032	205,026,520	1.39
Treasury Note 4.125 07/31/2028	198,990,700	1.35
Alphabet Inc. Class C	192,513,234	1.31
UK Conv Gilt 1.250 07/22/2027	192,483,791	1.31
Australia (Commonwealth Of) 1.000 11/21/2031	181,943,187	1.24
Germany (Federal Republic Of) 1.700 08/15/2032	174,288,000	1.18

## MAX GLOBAL ALLOCATION FUND report as at 31 December 2024

### Allocation By Country (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Africa/Middle East	203,269,114	1.35
Asia	1,517,092,657	10.11
Europe	3,219,752,764	21.46
Latin America	349,097,827	2.33
US/Canada	8,022,004,336	53.48
Others**	1,690,193,935	11.27
<b>Total</b>	<b>15,001,410,633</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

### Allocation By Industry (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Communication	793,574,622	5.29
Consumer Discretionary	1,240,616,659	8.27
Consumer Staples	312,029,341	2.08
Energy	433,540,767	2.89
Financials	1,720,661,800	11.47
Health Care	1,018,595,782	6.79
Industrials	1,012,595,218	6.75
Information Technology	2,362,722,175	15.75
Materials	253,523,840	1.69
Utilities	247,523,275	1.65
Others**	5,606,027,154	37.37
<b>Total</b>	<b>15,001,410,633</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

### Allocation By Asset Class (Underlying Fund)\*

	Market Value US\$	% of Net Assets
Equities	9,416,385,454	62.77
Fixed Income	3,895,866,341	25.97
Cash and cash equivalents	277,526,097	1.85
Other net assets/(liabilities)	1,411,632,741	9.41
<b>Total</b>	<b>15,001,410,633</b>	<b>100.00</b>



**Credit Rating of Debt Securities (Underlying Fund)\***

	Market Value US\$	% of Net Assets
AAA	782,127,046	5.21
AA	1,000,666,096	6.67
A	139,754,642	0.93
BBB	494,378,988	3.30
BB	540,808,354	3.61
B	632,528,479	4.22
<B	122,611,029	0.82
Not Rated	182,991,707	1.22
<b>Total</b>	<b>3,895,866,341</b>	<b>25.97</b>

**Expense/Turnover Ratios\***

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Global Allocation Fund <sup>#</sup>	1.77%	1.76%	116.42%	208.63%
Underlying Fund	1.77%	1.76%	116.42%	208.63%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The expense and turnover ratios are derived from its underlying fund - BGF Global Allocation Fund (SGD Hedged), which is based on unaudited draft accounts.

**Exposure to Derivatives\***

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts	2,265,213,006	15.10
(ii) Net gain on derivative realised	22,502,116	
(iii) Net gain on outstanding derivatives	(12,001,129)	

**Borrowings\***

Nil.

A Fund may borrow to the extent of 10% of its total net assets (valued at market value) provided these borrowings are made on a temporary basis. However, the Company may acquire for the account of a Fund foreign currency by way of back-to-back loan.

**MAX GLOBAL ALLOCATION FUND** report as at 31 December 2024

**Total Subscriptions and Redemptions for the year ended 31 December 2024**

	<b>S\$</b>
Subscriptions	69,528
Redemptions	416,269

**Related-Party Transactions**

Not Applicable.

**Soft Dollar Commissions\***

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MIFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the Underlying fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Underlying Fund may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Underlying Fund (or portion of the Underlying Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group or PNC Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the

**MAX GLOBAL ALLOCATION FUND** report as at 31 December 2024

Underlying Fund as a whole and may contribute to an improvement in the Underlying Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

*o The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. To the best of their knowledge, the Investment Manager does not engage in any portfolio or market manipulative practices, including, but not limited to churning of trade.*

**Any material information that will adversely impact the valuation of the fund\***

Nil.

**\*Source:** BlackRock (Singapore) Ltd.

For disclaimers, please refer to Contents page.

# MAX SINGAPORE BALANCED FUND

report as at 31 December 2024

Fund Facts	
Inception Date:	10 December 2009
NAV Price:	S\$ 1.573
Fund Size:	S\$ 0.23 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index <sup>^</sup>

Investment Objective
<p>The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Balanced Fund (“Underlying Fund”) which aims to provide investors with an opportunity to achieve medium to long term capital appreciation of monies used to purchase units. The Underlying Fund will invest primarily in listed or quoted securities (including real estate investment trusts) and bonds in Singapore. The Underlying Fund may have limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan, and other countries outside Singapore. There is no target industry or sector.</p>

Performance on bid-bid basis (%) as at 31 December 2024							
	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	6.50	17.21	26.45	5.46	4.39	3.22	3.05
Benchmark	5.40	14.56	22.04	4.93	3.17	3.41	3.77

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.  
<sup>^</sup> Since inception till 31 December 2014, the benchmark was 50% STI + 50% CPF Ordinary Rate. Since 1 January 2015 till 31 May 2017, the benchmark was 60% MSCI Singapore + 40% UOB Singapore Government Securities Index. Effective 1 June 2017, the benchmark is changed to 60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index.

**MAX SINGAPORE BALANCED FUND** report as at 31 December 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	227,572	100.00

**Top 10 Holdings of Underlying Fund as at 31 December 2024\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	5,573,732	12.27
Sea Ltd ADR	4,907,754	10.80
United Overseas Bank Ltd	3,331,570	7.33
Oversea-Chinese Banking Corporation Ltd	2,962,675	6.52
Singapore Telecommunications Ltd	1,828,473	4.02
Grab Holdings Ltd	1,713,006	3.77
Singapore Post Ltd	1,505,465	3.31
Government of Singapore 2.625% due 01/08/2032	980,990	2.16
Keppel Corporation Ltd	974,700	2.14
Yangzijiang Shipbuilding Holdings Ltd	943,046	2.08

**Top 10 Holdings of Underlying Fund as at 31 December 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	3,873,656	10.06
Oversea-Chinese Banking Corporation Ltd	2,818,556	7.32
United Overseas Bank Ltd	2,091,160	5.43
Sea Ltd ADR	1,596,937	4.15
Singapore Telecommunications Ltd	1,250,462	3.25
CapitaLand Investment Ltd	1,150,054	2.99
Sembcorp Marine Ltd	1,074,453	2.79
Government of Singapore 2.625% due 01/08/2032	993,950	2.58
Government of Singapore 2.250% due 01/08/2036	948,200	2.46
Government of Singapore 2.750% due 01/03/2046	945,915	2.46

## MAX SINGAPORE BALANCED FUND report as at 31 December 2024

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Australia	461,158	1.02
China	1,368,895	3.01
France	493,084	1.09
Hong Kong	717,410	1.58
Singapore	41,816,934	92.02
Others **	583,548	1.28
<b>Total</b>	<b>45,441,029</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Communications	6,863,247	15.11
Consumer Discretionary	700,359	1.54
Consumer, Non-Cyclical	937,454	2.06
Financial	14,173,631	31.19
Industrial	6,955,638	15.31
Real Estate	5,831,785	12.83
Sovereign	8,344,404	18.36
Utilities	559,728	1.23
Others **	1,074,783	2.37
<b>Total</b>	<b>45,441,029</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	30,436,023	66.98
Fixed Income (including accrued interest)	14,789,553	32.55
Cash and cash equivalents	215,453	0.47
<b>Total</b>	<b>45,441,029</b>	<b>100.00</b>

## MAX SINGAPORE BALANCED FUND report as at 31 December 2024

### Credit Rating of Debt Securities (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Aaa	724,920	1.59
A2	717,410	1.58
A3	507,410	1.12
Ba2	496,520	1.09
Baa2	989,789	2.18
Not rated	11,237,776	24.73
Accrued interest	115,728	0.26
<b>Total</b>	<b>14,789,553</b>	<b>32.55</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Singapore Balanced Fund <sup>#</sup>	1.51%	1.48%	143.00%	111.00%
Underlying Fund	1.51%	1.48%	143.00%	111.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund - LionGlobal Singapore Balanced Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(9,495)	
(iii) Net gain on outstanding derivatives	-	

**MAX SINGAPORE BALANCED FUND** report as at 31 December 2024

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the year ended 31 December 2024**

	S\$
Subscriptions	5,322
Redemptions	-

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 61,418.

Interest income earned with a bank which is a related company of the Trustee was S\$ 1,657.

Transaction fees charged by the Trustee was S\$ 12,519.

Registration fees charged by a related company of the Trustee was S\$ 14,675.

Valuation and administration fees charged by the Trustee was S\$ 8,144.

Custodian fees charged by a related company of the Trustee was S\$ 3,671.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 12,339.

The Max Singapore Balanced Fund invests 100% of its net assets in LionGlobal Singapore Balanced Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

**Soft Dollar Commissions\***

The soft dollar commissions if applicable from various brokers for the financial year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

**\*Source:** Lion Global Investors Ltd.

For disclaimers, please refer to Contents page.



# MAX SINGAPORE TRUST FUND report as at 31 December 2024

Fund Facts	
Inception Date:	10 December 2009
NAV Price:	S\$ 1.962
Fund Size:	S\$ 0.41 million
Underlying Fund:	LionGlobal Singapore Trust Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.15% p.a. (1.25% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI Singapore

**Investment Objective**

The ILP Sub-Fund invests all or substantially into LionGlobal Singapore Trust Fund (“Underlying Fund”) which aims to achieve long-term capital appreciation by investing in securities listed on the Main Board of The Singapore Exchange Securities Trading Limited and on Catalyst. The investments of the Underlying Fund shall be diversified into the various sectors of the Singapore equities markets.

Performance on bid-bid basis (%) as at 31 December 2024							
	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	9.92	25.37	41.25	8.59	8.18	5.66	4.58
Benchmark	8.58	21.77	36.03	7.68	4.13	3.88	4.66

**Source:** Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

\* Performance figures longer than 1 year are annualised.

## MAX SINGAPORE TRUST FUND report as at 31 December 2024

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	407,390	100.00

### Top 10 Holdings of Underlying Fund as at 31 December 2024\*

	Market Value S\$	% of Net Assets
Sea Ltd ADR	6,804,304	16.02
DBS Group Holdings Ltd	6,331,312	14.91
Oversea-Chinese Banking Corporation Ltd	4,652,638	10.96
United Overseas Bank Ltd	4,474,802	10.54
Grab Holdings Ltd	2,209,744	5.20
Singapore Post Ltd	2,115,018	4.98
Singapore Telecommunications Ltd	1,808,514	4.26
Marco Polo Marine Ltd	1,762,236	4.15
Yangzijiang Shipbuilding Holdings Ltd	1,306,331	3.08
Keppel Corporation Ltd	1,230,516	2.90

### Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,399,468	17.29
Oversea-Chinese Banking Corporation Ltd	2,171,884	11.05
United Overseas Bank Ltd	1,802,905	9.17
Sea Ltd ADR	1,455,525	7.41
Singapore Telecommunications Ltd	1,068,966	5.44
Seatrium Ltd	996,270	5.07
CapitaLand Investment Ltd	982,128	5.00
CapitaLand Integrated Commercial Trust	839,714	4.27
CapitaLand Ascendas REIT	755,730	3.84
Frencken Group Ltd	590,490	3.00

## MAX SINGAPORE TRUST FUND report as at 31 December 2024

### Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Hong Kong	536,556	1.26
Singapore	40,661,058	95.74
Others **	1,271,229	3.00
<b>Total</b>	<b>42,468,843</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets / (liabilities).

### Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Communications	8,717,798	20.53
Consumer Discretionary	770,492	1.82
Consumer, Non-cyclical	921,454	2.17
Financial	16,112,314	37.94
Industrial	11,012,191	25.93
Real Estate	3,165,532	7.45
Utilities	590,640	1.39
Others**	1,178,422	2.77
<b>Total</b>	<b>42,468,843</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets / (liabilities).

### Allocation By Asset Class (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Equities	41,974,278	98.84
Other net assets/(liabilities)	494,565	1.16
<b>Total</b>	<b>42,468,843</b>	<b>100.00</b>

### Credit Rating of Debt Securities (Underlying Fund)\*

Not applicable.

## MAX SINGAPORE TRUST FUND report as at 31 December 2024

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Max Singapore Trust Fund <sup>#</sup>	1.66%	1.64%	223.00%	164.00%
Underlying Fund	1.66%	1.64%	223.00%	164.00%

**Note:** The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months, based on the Investment Management Association of Singapore (IMAS) guidelines.

<sup>#</sup> The ratios are derived from its underlying fund - LionGlobal Singapore Trust Fund, which is based on unaudited draft accounts.

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange spot contracts	(339)	-
(ii) Net loss on derivative realised	(11,782)	
(iii) Net loss on outstanding derivatives	(339)	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	10,946
Redemptions	3,394

**Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 60,276.

Interest income earned from a bank which is a related company of the Trustee was S\$ 884.

Transaction fees charged by the Trustee was S\$ 12,936.

Registration fee charged by a related company of the Trustee was S\$ 17,788.

Valuation and administration fees charged by the Trustee was S\$ 8,105.

Custodian fees charged by a related company of the Trustee was S\$ 1,978.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 28,957.

The Max Singapore Trust Fund invests 100% of its net assets in LionGlobal Singapore Trust Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

**Soft Dollar Commissions\***

The soft dollar commissions if applicable from various brokers for the financial year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**Any material information that will adversely impact the valuation of the fund\***

Nil.

**\*Source:** Lion Global Investors Ltd.

For disclaimers, please refer to Contents page.

**CAPITAL ACCOUNT** (Audited) for the year ended 31 December 2024

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of the period</b>	<b>19,388,763</b>	<b>36,542,221</b>	<b>13,512,418</b>	<b>39,910,082</b>
Amount paid to the Fund for creation of units	1,580,255	371,170	477,500	1,120,986
Amount paid by the Fund for redemption of units	(2,933,547)	(4,153,091)	(1,513,695)	(5,136,575)
<b>Net Cash into/ (out of) the Fund</b>	<b>(1,353,292)</b>	<b>(3,781,921)</b>	<b>(1,036,195)</b>	<b>(4,015,589)</b>
Net Investment Income Net of Tax	788,347	-	548,478	-
Net Gain/(Loss) on Investments and Derivatives	(517,644)	3,076,874	1,089,178	6,224,349
Less Distribution Expenses	(788,347)	-	(548,478)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>17,517,827</b>	<b>35,837,174</b>	<b>13,565,401</b>	<b>42,118,842</b>

**CAPITAL ACCOUNT** (Audited) for the year ended 31 December 2024

	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of the period</b>	<b>5,515,296</b>	<b>2,392,723</b>	<b>175,208</b>	<b>281,585</b>
Amount paid to the Fund for creation of units	271,954	69,528	5,322	10,946
Amount paid by the Fund for redemption of units	(647,342)	(416,269)	-	(3,394)
<b>Net Cash into/ (out of) the Fund</b>	<b>(375,388)</b>	<b>(346,741)</b>	<b>5,322</b>	<b>7,552</b>
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/(Loss) on Investments and Derivatives	300,055	162,273	47,042	118,253
Less Distribution Expenses	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>5,439,963</b>	<b>2,208,255</b>	<b>227,572</b>	<b>407,390</b>

**STATEMENT OF NET ASSETS** (Audited) as at 31 December 2024

	<b>Max Asian Credit Opportunities</b>	<b>Max Multi-Asset Advantage Fund</b>	<b>Max Asian Equity Yield Fund</b>	<b>Max Pacific Equity Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	17,517,827	35,837,174	13,565,401	42,118,842
<b>Units in Issue</b>	41,424,260	24,660,868	38,635,917	5,807,334
<b>Net Asset Value Per Unit</b>	0.4230	1.4532	0.3510	7.2530
<hr/>				
	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	5,439,963	2,208,255	227,572	407,390
<b>Units in Issue</b>	3,979,841	1,013,107	144,673	207,648
<b>Net Asset Value Per Unit</b>	1.3670	2.1800	1.5730	1.9620
<hr/>				



# NOTES TO THE ACCOUNTS

## 1 GENERAL

The Max Funds are feeder funds comprising:

- Max Asian Credit Opportunities
- Max Multi-Asset Advantage Fund
- Max Asian Equity Yield Fund
- Max Pacific Equity Fund
- Max Global Emerging Markets Fund
- Max Global Allocation Fund
- Max Singapore Balanced Fund
- Max Singapore Trust Fund

## 2 MATERIAL ACCOUNTING POLICIES

### a. Basis of Accounting

The financial statements are expressed in Singapore dollars and are prepared in accordance with the historical cost convention, except for investments, which are carried at fair value.

### b. Recognition of Income and Expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised as interest accrues (using the effective interest method).

Expenses are recognised on an accrual basis.

### c. Investments

All purchases of investments are recognised on their trade dates, ie., the date of commitment exists to purchase the investments. The investments are initially recorded at fair value (or at costs representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the Capital Account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments.

### d. Derivative financial instruments

All derivatives are carried at fair value. All fair value changes on derivatives are taken to the Underlying Funds' Capital Account.

## 3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities and Max Asian Equity Yield Fund have made distributions of \$788,347 and \$548,478 respectively to policyholders for the year ended 31 December 2024.

# INDEPENDENT AUDITOR'S REPORT

## INDEPENDENT AUDITOR'S REPORT TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

### OUR OPINION

In our opinion, the accompanying financial statements of Max Funds ("Funds") of The Great Eastern Life Assurance Company Limited (the "Company") for the financial year ended 31 December 2024 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2 to the financial statements of the Funds.

### WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- The statement of net assets as at 31 December 2024; and
- The capital account for the financial year then ended; and

the notes to the financial statements of the Funds, including material accounting policy information.

### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

# INDEPENDENT AUDITOR'S REPORT

## OTHER INFORMATION

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements in accordance with the stated accounting policies as set out in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause each Fund to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 26 March 2025







**Reach for Great**

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