

MAX FUNDS

Annual Report and Audited Financial Statements
for the year ended 31 December 2025



MDDI (P) 053/03/2026

Contents

1 Message

2 Investment Outlook

Fund Fact Sheet

4 Max Asian Credit Opportunities

10 Max Multi-Asset Advantage Fund

15 Max Asian Equity Yield Fund

20 Max Pacific Equity Fund

25 Max Global Emerging Markets Fund

30 Max Global Allocation Fund

37 Max Singapore Balanced Fund

42 Max Singapore Trust Fund

48 Capital Account

50 Statement of Net Assets

51 Notes to the Accounts

52 Independent Auditor's Report

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



2025 was an eventful year. Investors had to navigate a mix of US tariffs uncertainty, persistent geopolitical tensions and market volatility. Yet, resilient economic growth, central bank easing expectations and the ongoing boom in Artificial Intelligence (AI) infrastructure spending continued to push markets – particularly in the United States – to new highs.

As we move into 2026, global economic activity will maintain a solid momentum although market volatility is expected to remain. Robust earnings growth, policy support - both fiscal and monetary - and the continued rise of AI are factors that would support risk assets, while a softer USD and strong corporate fundamentals favour both Asian equities and credits.

Against an uncertain investment backdrop, we continue to advocate a thoughtful and diversified approach to investing. Staying invested, keeping a balanced portfolio across different asset classes, and maintaining a long-term perspective can help policyholders manage short-term volatility while staying aligned with their financial objectives.

At Great Eastern, we continue our focus on delivering well-considered investment solutions for our policyholders. We thank you for your continued trust and remain committed to partnering you in achieving your financial goals.

Yours sincerely

A handwritten signature in black ink, appearing to be 'G. Hingston', written over a circular stamp or seal.

Greg Hingston
Group Chief Executive Officer
Great Eastern Holdings

INVESTMENT OUTLOOK

Outlook and Strategy

Global economic activity will maintain a solid momentum in 2026. Policy support, both fiscal and monetary, combined with unprecedented capital expenditure for artificial intelligence (AI) adoption are key to the extension of the cycle.

According to International Monetary Fund (IMF) forecast, United States (U.S.) Gross Domestic Product (GDP) is likely to expand by 2.1% in 2026. AI spending will continue to drive investments, while AI productivity could boost growth by 40 basis points (bps) to 50 bps. Fiscal policy support should become more obvious with a boost to tax refunds supporting consumption in 2026Q2 and supporting fixed business investment. Although the labor market remains in a “slow to hire, slow to fire” mode and consumer sentiment is weak, this has not meaningfully translated into less spending. U.S. President Donald Trump’s policy focus will be on lowering interest rates, energy prices and healthcare costs to address the affordability crisis in the lead up to the midterm elections.

In China, growth is expected to slow to 4.5% in 2026 from 5% in 2025. Exports may decelerate in 2026, leading to a much narrower growth contribution from net exports. Overall domestic activities are likely to stay subdued, with consumption maintaining a modest but softer pace, while infrastructure and manufacturing investment should recover modestly from the sharp year-on-year (YoY) decline in H2 2025. The 15th Five-Year Plan aims to boost consumption as a top task, although the initial effort may be modest. Beijing will keep a floor under growth but is unlikely to roll out fresh mega-sized stimulus. The property downturn could continue albeit with smaller contractions. The rapid rise of “new economy” sectors has helped offset the significant growth drag from the property downturn.

In the Eurozone, economic outlook should improve this year. On the positive side, the following catalysts could come into play: German fiscal support should provide a noticeable boost to demand, Russia-Ukraine ceasefire could become more probable again and Eurozone credit impulse is turning positive. In Germany, higher infrastructure and defense spending could push growth to 1.0% from 0.3% this year. Exports, hit by U.S. tariffs, are likely to recover only slowly.

The worst of inflation may be behind us and is expected to ease further in 2026 but likely to remain elevated and stays above central bank targets, particularly in the U.S. and Japan. An AI-driven productivity boost should be disinflationary in the long run.

Most central banks (ex the U.S.) are close to the end of their easing cycles as the trimming of downside growth risks will refocus central banks’ attention to inflation risks.

The U.S. Federal Reserve (Fed) will lean towards easing rates to support employment and growth, while upcoming Fed composition changes could affect the size and speed of rate cuts. The European Central Bank (ECB) is likely to stay on hold in the near term as policymakers see the economy in a state of equilibrium, but the next shift to its monetary policy will likely be a rate hike, as inflation has stabilized, and the euro-zone economy has weathered global trade stress and geopolitical upheaval surprisingly well.

China still has some policy room to ease borrowing costs and reserve requirements for banks if needed to ensure it meets the growth target. Despite raising rates in December 2025, Bank of Japan (BoJ) remains well behind the curve, and the market anticipates additional hikes by the end of 2026. BoJ Governor Kazuo Ueda has signaled that policy normalization is likely to continue gradually rather than end at 1%.

The risks going forward are

- Market selloff triggered by re-rating of valuations across AI-tech companies as earnings growth slow or plateauing of growth projections, raising doubts over whether the billions invested in AI infrastructure buildout are deemed excessive relative to the revenue projected.
- Persistent inflation and concerns over Fed independence could create interest rate volatility and lead to a steeper yield curve.
- Geopolitical risks from a widening of Russia/Ukraine war, tensions over Greenland and U.S. interventions in Iran.

Equity

Equities should continue to deliver positive returns in 2026, buttressed by factors including robust earnings growth, lower rates, declining policy headwinds and the continued rise of AI.

The U.S. market is starting from a position of elevated valuations, especially among the AI-driven tech sector. The U.S. consensus earnings growth in 2026 is 15.6%, rising from 13.1% in 2025, driven by earnings benefit tied to deregulation and broadening AI-related productivity gains. Outside of

INVESTMENT OUTLOOK

the Magnificent 7 stocks (Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia, and Tesla), smaller-capitalization and U.S. cyclical sector stocks should see a positive impact from stimulative fiscal policy from the tax breaks that take effect in 2026 that will boost consumers spending and business investments.

Eurozone activity momentum is likely to improve, aided by better credit impulses and the rollout of higher military and infrastructure spending. Earnings are expected to grow by 11.7% this year, supported by stronger operating leverage, reduced tariff headwinds, easier YoY comparisons, and better financing conditions.

The prospect of steady economic growth, lower rates, and a softer USD favors Asian equities. Asia Pacific ex Japan earnings are expected to accelerate, growing 18.1% and 12% in 2026 and 2027 respectively, after 9.1% in 2025, driven primarily by North Asia and the tech sector. Asian corporate earnings have also seen strong positive consensus revisions since September 2025. Asia is poised to benefit from the global buildout of AI infrastructure as U.S. cloud and hyperscaler capital investments are expected to continue to grow rapidly, leading to large Dynamic Random Access Memory (DRAM) and Not AND (NAND) undersupply which should benefit chipmakers in Korea and Taiwan. In China, the continued reallocation of household savings into equities, long-term fund inflow and further progress of market value management reforms as well as the heavy investments in AI and related technologies could provide support to the stock market.

Fixed Income

The market is pricing in 1-2 rate cuts by the Fed in 2026. The Fed looks likely to keep rates on hold in January 2026 and proceed more carefully this year after lowering its rates three times in 2025, although the December 2025 rate cut drew an unusual level of resistance on the central bank's policy making panel. Fed Chair Jerome Powell suggested that the three rate reductions in 2025 should be enough to stabilize the U.S. labor market while keeping downward pressure on inflation.

However, the U.S. economy continues to tug policy in different directions as net hiring has stalled, while inflation remains stubbornly above the Fed's target. Ultimately, the Fed will prioritize the labor market as it has signaled a clear intent to prevent unemployment rate from increasing much further from the current level.

Kevin Warsh has been announced as Trump's nominee to succeed Jerome Powell. Warsh, a former Fed Governor, is viewed as a relatively "credible" choice who balances a hawkish past with recent calls for lower rates. His nomination removed some of the "succession uncertainty" that had been hanging over markets, providing a clearer path for policy direction in the second half of 2026. Kevin Warsh has advocated lowering interest rates but also shrinking the Fed's balance sheet. Warsh is a long-time critic of the large balance sheet that the Fed uses in its current ample reserves framework for implementing monetary policy. Risks to Fed's independence remain amid President Trump's appointments of more dovish Fed leadership. The pressure on the Fed to cut rates could force the bond market to consider a scenario of higher inflation, reinforcing the bias for a steeper yield curve in 2026.

The increase in funding for fiscal spending in the developed countries (U.S., Europe and Japan) should also lead to an upward bias of bond yields on the longer end.

Asia credit fundamentals should stay intact with rating trends largely stable with more upgrades than downgrades since 2H24, although spreads are tight with limited room for further compression given it is close to historical tight levels. The key support is the strong technicals where the supply has remained relatively muted while demand remained healthy. 2026 should be a year of carry with most tailwind factors winding down.

The SGD bond market continues to be a beneficiary of the reallocation trend away from USD. SGD denominated investors have few alternatives given the continued high USD hedging cost. Although we expect new SGD supply at the start of the year, credit spreads are expected to remain range-bound.

Disclaimer: The report was prepared as of 28 February 2026. 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[^] report as at 31 December 2025

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.425
Fund Size:	S\$ 16.89 million
Underlying Fund:	LionGlobal Asia Bond Fund [^]
Fund Manager:	Lion Global Investors Limited [^]
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 [^]

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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	0.06	2.75	4.61	2.62	-2.55	0.37	0.00
Benchmark	0.55	2.76	5.72	4.95	0.02	N.A.	1.84

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.

[^] 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 figures of the reference benchmark more than 5 years are 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 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Bond Fund (SGD-Hedged)	16,893,969	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
Nanshan Life Private Ltd Series 5.450% due 11/09/2034	1,539,442	1.22
GC Treasury Centre Company Var Perpetual	1,251,017	0.99
NWD MTN Ltd 8.625% due 08/02/2028	1,155,793	0.92
GC Treasury Centre Company Var Perpetual	1,043,332	0.83
China Water Affairs Group 5.875% due 22/10/2030	1,006,938	0.80
Axiata SPV5 Labuan Ltd Series EMTN 3.064% due 19/08/2050	818,149	0.65
Franshion Brilliant Ltd 4.250% due 23/07/2029	818,057	0.65
Bank of East Asia Ltd Series EMTN Var due 27/06/2034	808,448	0.64
Muangthai Capital Public Company Ltd 7.550% due 21/07/2030	798,606	0.63
Bangkok Bank Public Company Ltd (Hong Kong) Series Var due 25/03/2040	790,660	0.63

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

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Australia	2,442,368	1.94
China	28,370,700	22.55
Hong Kong	13,818,944	10.98
India	7,492,239	5.96
Indonesia	12,584,445	10.00
Japan	5,683,512	4.52
Korea, Republic Of	15,325,460	12.18
Macau	3,354,568	2.67
Malaysia	5,855,863	4.66
Philippines	5,207,638	4.14
Singapore	4,317,486	3.43
Taiwan	3,296,003	2.62
Thailand	9,059,582	7.20
United Kingdom	1,688,690	1.34
United States	1,581,014	1.26
Others **	5,726,833	4.55
Total	125,805,345	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	7,712,978	6.13
Communications	5,325,775	4.23
Consumer Discretionary	7,034,304	5.59
Energy	9,552,161	7.59
Financial	50,750,784	40.34
Industrial	13,442,941	10.69
Real Estate	10,630,851	8.45
Sovereign	7,657,796	6.09
Utilities	8,716,934	6.93
Others **	4,980,821	3.96
Total	125,805,345	100.00

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

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2025**Allocation By Asset Class (Underlying Fund)***

	Market Value S\$	% of Net Assets
Fixed Income	123,913,887	98.50
Derivatives	115,150	0.09
Other net assets/(liabilities)	1,776,308	1.41
Total	<u>125,805,345</u>	<u>100.00</u>

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	237,214	0.19
Aa2	3,266,175	2.60
Aa3	1,739,713	1.38
A1	6,649,161	5.29
A2	9,076,828	7.22
A3	14,408,644	11.45
Baa1	9,967,389	7.92
Baa2	27,178,950	21.60
Baa3	11,237,326	8.93
Ba1	3,178,724	2.53
Ba2	3,938,500	3.13
Ba3	1,574,225	1.25
B1	1,852,846	1.47
B2	526,508	0.42
C	31,442	0.03
Accrued interest	1,611,114	1.28
Not rated	29,330,586	23.31
Total	<u>125,805,345</u>	<u>100.00</u>

MAX ASIAN CREDIT OPPORTUNITIES report as at 31 December 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Asian Credit Opportunities#	1.13%	1.11%	26.00%	10.00%
Underlying Fund	1.13%	1.11%	26.00%	10.00%

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.

The expense and turnover ratios are derived from its underlying fund - LionGlobal Asia Bond Fund - SGD Hedged, which is based on Unaudited accounts.

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange spot contracts	(1)	-
- Foreign exchange forward contracts	115,151	0.09
(ii) Net loss on derivative realised	(1,259,859)	
(iii) Net gain on outstanding derivatives	115,150	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	1,161,573
Redemptions	1,878,316

Related-Party Transactions

Interest income earned from a bank which is the ultimate Holdings Co. of the manager was S\$ 3,376.

Interest income earned from a bank which is a related company of the Trustee was S\$ 2,711.

Transaction fees charged by the Trustee was S\$ 2,957.

Valuation and administration fees charged by the Trustee was S\$ 15,911.

Custodian fees charged by a related company of the Trustee was S\$ 4,607.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 10,748.

Registration fees charged by a related company of the Trustee was S\$ 8,202.

The Max Asian Credit Opportunities 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.

MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2025

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.477
Fund Size:	S\$32.73 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 2025[^]

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	1.18	5.28	1.61	4.68	2.81	2.34	1.81

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.

[^] 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 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	32,729,089	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	8,424,087	24.06
Schroder Global Quality Bond Class I2 Acc	5,289,626	15.11
MAS Bill Series 83 19 Mar 2026	3,986,512	11.39
MAS Bill Series 84 22 Jan 2026	3,395,977	9.70
SISF - QEP Global Core C Acc	2,578,059	7.36
Schroder Singapore Fixed Income Fund Class SGD I Acc	2,192,133	6.26
SPDR Gold Shares ETF	1,548,858	4.42
SISF - Global Corporate Bond A Acc	1,392,546	3.98
SISF - Asian Opportunities A Acc	1,365,295	3.90
Schroder Asian Investment Grade Credit Class SGD I Acc	1,349,440	3.85

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

	Market Value S\$	% of Net Assets
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

MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Ireland	719,515	2.06
Luxembourg	16,173,294	46.19
Singapore	16,213,688	46.31
United States	1,548,858	4.42
Others **	355,804	1.02
Total	35,011,159	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Alternative Investments	1,875,167	5.36
Collective Investment Schemes - Equities	15,173,954	43.34
Collective Investment Schemes - Fixed income	10,223,745	29.20
Fixed Income	7,382,489	21.09
Others **	355,804	1.01
Total	35,011,159	100.00

** 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	15,173,954	43.34
Collective Investment Schemes - Fixed income	10,223,745	29.20
Fixed Income	7,382,489	21.09
Collective Investment Schemes - Alternative Investments	1,875,167	5.36
Other net assets/(liabilities)	355,804	1.01
Total	35,011,159	100.00

MAX MULTI-ASSET ADVANTAGE FUND report as at 31 December 2025**Credit Rating of Debt Securities (Underlying Fund)***

	Market Value S\$	% of Net Assets
Not Rated	7,382,489	21.09

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Multi-Asset Advantage Fund #	1.54%	1.52%	259.55%	208.14%
Underlying Fund	1.54%	1.52%	259.55%	208.14%

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	33,919	0.10
- Futures	30,406	0.09
- Options	41,522	0.12
(ii) Net loss on derivative realised	(23,750)	
(iii) Net gain on outstanding derivatives	33,238	

Borrowings*

Nil.

**Total Subscriptions and Redemptions for the year ended
31 December 2025**

	S\$
Subscriptions	284,143
Redemptions	3,891,470

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[^] report as at 31 December 2025

Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.409
Fund Size:	S\$ 14.59 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 ^{^^}

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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	4.07	16.97	21.32	15.32	6.90	7.25	0.97
Benchmark ^{^^}	3.30	14.68	22.14	13.68	N.A.	N.A.	2.20

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.

[^] Restructured from Max Equity Select Income Fund effective 1 March 2013.

^{^^} 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 2025**Investments in Collective Investment Schemes**

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
Schroder Asian Equity Yield Fund Class O	14,590,034	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	44,534,511	13.29
Tencent Holdings Ltd	21,208,748	6.33
Samsung Electronics Co. Ltd	18,577,075	5.54
Contemporary Amperex Technology Co. Ltd (China)	8,661,084	2.58
Intl Container Terminal Services Inc.	8,492,523	2.53
AIA Group Ltd	8,451,397	2.52
HDFC Bank Ltd	7,786,412	2.32
ASE Technology Holdings Co. Ltd	7,750,994	2.31
Shenzhen Inovance Technology Co. Ltd	7,264,243	2.17
DBS Group Holdings Ltd	7,260,295	2.17

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

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Australia	32,596,605	9.73
China	66,421,545	19.82
Hong Kong	31,565,226	9.42
India	18,175,390	5.42
Indonesia	2,293,681	0.69
Korea, Republic Of	32,231,773	9.62
Macau	6,032,375	1.80
New Zealand	1,816,129	0.54
Philippines	8,492,523	2.53
Singapore	33,323,408	9.95
Taiwan	71,639,475	21.38
Thailand	4,562,585	1.36
United States	16,654,147	4.97
Others **	9,277,441	2.77
Total	335,082,303	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Automobiles & Components	5,131,310	1.53
Bank	36,826,710	10.99
Chemicals/Petrochemicals	3,939,811	1.18
Construction & Engineering	6,057,090	1.81
Consumer Durables	16,177,311	4.83
Electrical Components / Equipment	7,264,243	2.17
Finance	11,795,946	3.52
Food & Beverage	7,098,370	2.12
Health Care/Pharmaceuticals	12,455,433	3.72
Hotel & Leisure	15,325,236	4.57
Industrial Machinery	5,175,105	1.54
Insurance	23,529,604	7.02
Internet Services	32,257,711	9.63
Metals & Mining	18,133,212	5.41
Real Estate	12,242,268	3.65
Semiconductor	58,079,780	17.33
Technology Hardware & Equipment	28,827,112	8.60
Telecommunications	13,164,129	3.93
Transportation & Logistics	8,492,523	2.54
Others **	13,109,399	3.91
Total	335,082,303	100.00

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

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2025

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	325,804,862	97.23
Other net assets/(liabilities)	9,277,441	2.77
Total	335,082,303	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Asian Equity Yield Fund #	1.74%	1.75%	15.79%	11.70%
Underlying Fund	1.74%	1.75%	15.79%	11.70%

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 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		
- Foreign exchange spot contracts	(1,796)	-
(ii) Net loss on derivative realised	(148,104)	
(iii) Net loss on outstanding derivatives	(1,796)	

Borrowings*

Nil.

MAX ASIAN EQUITY YIELD FUND report as at 31 December 2025

**Total Subscriptions and Redemptions for the year ended
31 December 2025**

	S\$
Subscriptions	741,846
Redemptions	1,823,860

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 2025

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 8.813
Fund Size:	S\$ 46.09 million
Underlying Fund:	LionGlobal Asia Pacific Fund [^]
Fund Manager:	Lion Global Investors 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 AC Asia Pacific ex-Japan NR ^{^^}

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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	3.16	15.25	21.51	11.75	1.67	6.51	6.63
Benchmark ^{^^}	3.30	14.68	22.14	N.A.	N.A.	N.A.	15.24

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.

[^] 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.

^{^^} 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 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	46,092,067	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	135,633,585	13.33
Samsung Electronics Co. Ltd	54,563,767	5.36
Tencent Holdings Ltd	53,254,441	5.23
Alibaba Group Holding Ltd	35,647,005	3.50
Lionglobal SGD Liquidity Fund	34,991,412	3.44
China Construction Bank Corporation H Shares	25,376,730	2.49
SK Hynix Inc.	24,042,471	2.36
DBS Group Holdings Ltd	21,945,908	2.16
AIA Group Ltd	18,848,647	1.85
ICICI Bank Ltd	17,802,236	1.75

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

MAX PACIFIC EQUITY FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Australia	86,211,467	8.47
China	260,695,262	25.63
Hong Kong	40,995,631	4.03
India	130,491,553	12.83
Indonesia	24,643,060	2.42
Korea, Republic Of	175,553,199	17.26
Singapore	82,631,195	8.12
Taiwan	160,294,995	15.76
United States	16,010,026	1.57
Others **	39,772,399	3.91
Total	<u><u>1,017,298,787</u></u>	<u><u>100.00</u></u>

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	34,709,792	3.41
Communications	60,341,195	5.93
Consumer Discretionary	110,480,956	10.86
Consumer, Non-cyclical	38,717,280	3.81
Energy	15,821,573	1.56
Financial	225,540,419	22.17
Funds	34,991,412	3.44
Industrial	103,661,792	10.19
Information Technology	305,120,590	29.99
Real Estate	47,039,063	4.62
Utilities	9,749,583	0.96
Others **	31,125,132	3.06
Total	<u><u>1,017,298,787</u></u>	<u><u>100.00</u></u>

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

MAX PACIFIC EQUITY FUND report as at 31 December 2025**Allocation By Asset Class (Underlying Fund)***

	Market Value S\$	% of Net Assets
Equities	986,173,655	96.94
Cash and cash equivalents	31,125,132	3.06
Total	1,017,298,787	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Pacific Equity Fund #	1.55%	1.55%	62.00%	81.00%
Underlying Fund	1.55%	1.55%	62.00%	81.00%

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.

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		
- Foreign exchange spot contracts	4,162	-
(ii) Net loss on derivative realised	(513,057)	
(iii) Net gain on outstanding derivatives	4,162	

Borrowings*

Nil.

MAX PACIFIC EQUITY FUND report as at 31 December 2025

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	759,361
Redemptions	5,254,250

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 9,429.

Interest income earned from a bank which is the ultimate holdings company of the manager was S\$ 71,514.

Interest income earned from a bank which is a related company of the Trustee was S\$ 80,468.

Transaction fees charged by the Trustee was S\$ 11,175.

Registration fee charged by a related company of the Trustee was S\$ 19,972.

Valuation and administration fees charged by the Trustee was S\$ 129,177.

Custodian fees charged by a related company of the Trustee was S\$ 80,679.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 69,706.

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\$ 1.745
Fund Size:	S\$ 6.33 million
Underlying Fund:	abrden Global Emerging Markets Fund
Fund Manager:	abrden 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 abrden 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 abrden SICAV I – Emerging Markets Equity Fund[†], a sub-fund of Luxembourg-registered abrden 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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	3.87	18.22	27.65	11.70	-0.32	5.00	3.09
Benchmark	4.52	17.38	26.65	15.35	4.10	7.80	3.26

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 2025**Investments in Collective Investment Schemes**

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
abrdrn Global Emerging Markets Fund	6,327,340	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	87,328,633	9.97
Tencent Holdings Ltd	68,177,843	7.78
Samsung Electronics Co. Ltd (Pref)	43,609,108	4.98
Grupo Mexico S.A.B de C.V.-Series B	42,809,700	4.89
HDFC Bank Ltd	33,243,909	3.80
Alibaba Group Holding Ltd	26,897,252	3.07
Grupo Financiero Banorte S.A.B de C.V. Class O	16,963,350	1.94
Netease Inc.	16,942,687	1.93
Mediatek Inc.	16,742,948	1.91
Petrobras - Petroleo Bras-PR	16,059,121	1.83

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

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Brazil	45,022,428	5.14
China	214,129,861	24.45
Georgia	10,961,280	1.25
Greece	13,241,313	1.51
Hong Kong	25,555,043	2.92
India	96,949,964	11.07
Indonesia	40,728,321	4.65
Kazakhstan	13,942,893	1.59
Korea, Republic Of	86,424,022	9.87
Macau	12,281,310	1.40
Mexico	69,402,044	7.92
Peru	8,829,713	1.01
Saudi Arabia	10,758,784	1.23
Singapore	10,394,040	1.19
South Africa	11,617,082	1.33
Taiwan	155,244,362	17.72
Thailand	9,885,811	1.13
United Arab Emirates	15,195,755	1.73
Others **	25,334,022	2.89
Total	<u>875,898,048</u>	<u>100.00</u>

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communication Services	128,899,363	14.72
Consumer Discretionary	107,256,942	12.25
Consumer Staples	22,567,166	2.58
Energy	28,475,618	3.25
Financials	188,004,222	21.46
Health Care	12,543,549	1.43
Industrials	73,607,676	8.40
Information Technology	224,383,094	25.62
Materials	42,809,700	4.89
Real Estate	20,521,721	2.34
Utilities	17,371,569	1.98
Others **	9,457,428	1.08
Total	<u>875,898,048</u>	<u>100.00</u>

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

MAX GLOBAL EMERGING MARKETS FUND report as at 31 December 2025**Allocation By Asset Class (Underlying Fund)***

	Market Value S\$	% of Net Assets
Equities	866,440,620	98.92
Cash and cash equivalents	9,457,428	1.08
Total	875,898,048	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Global Emerging Markets Fund #	1.75%	1.75%	109.24%	9.16%
Underlying Fund^	1.75%	1.75%	109.24%	9.16%

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 ratios are derived from its underlying fund - abrdn Global Emerging Markets Fund, which is based on audited accounts.

^ The expense and turnover ratios of the underlying fund were computed for period ended 30 September 2025. The ratios for period ended 31 December 2025 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	203,490
Redemptions	737,698

Related-Party Transactions

Not applicable.

Soft Dollar Commissions*

Nil.

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

Nil.

***Source:** *abr dn Asia Limited*

The information is published based on abr dn Select Portfolio Annual Report and Financial Statements 1 October 2024 to 30 September 2025.

For disclaimers, please refer to Contents page.

MAX GLOBAL ALLOCATION FUND report as at 31 December 2025

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 2.489
Fund Size:	S\$ 2.44 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 [^]

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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	2.51	5.82	14.17	10.49	3.49	5.46	3.58
Benchmark	2.46	8.55	11.03	12.54	6.01	6.99	5.27

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.

[^] 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 2025**Investments in Collective Investment Schemes**

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
BGF Global Allocation Fund (SGD Hedged)	2,437,396	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value US\$	% of Net Assets
Nvidia Corporation	474,079,553	2.73
Microsoft Corporation	422,795,825	2.44
Alphabet Inc. Class C	391,949,252	2.26
Apple Inc.	358,777,910	2.07
Germany (Federal Republic Of) 2.300 02/15/2033	312,698,890	1.80
Amazon Com Inc.	302,584,406	1.74
UK Conv Gilt 1.250 07/22/2027	210,426,367	1.21
Treasury Note 4.125 07/31/2028	199,409,734	1.15
Taiwan Semiconductor Manufacturing Co. Ltd	189,520,788	1.09
Broadcom Inc.	188,271,657	1.09

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

MAX GLOBAL ALLOCATION FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value US\$	% of Net Assets
Asia	1,570,087,081	9.05
Europe	3,627,681,863	20.91
Latin America	402,497,461	2.32
US/Canada	9,947,932,952	57.34
Others **	1,800,829,160	10.38
Total	17,349,028,517	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Communication	1,094,723,700	6.31
Consumer Discretionary	1,242,190,442	7.16
Consumer Staples	468,423,770	2.70
Energy	419,846,490	2.42
Financials	2,000,342,988	11.53
Healthcare	1,120,747,242	6.46
Industrials	1,198,817,871	6.91
Information Technology	3,013,526,253	17.37
Others **	6,790,409,761	39.14
Total	17,349,028,517	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Equities	11,092,968,834	63.94
Fixed Income	4,620,046,294	26.63
Cash and cash equivalents	942,052,248	5.43
Other net assets/(liabilities)	693,961,141	4.00
Total	17,349,028,517	100.00

MAX GLOBAL ALLOCATION FUND report as at 31 December 2025

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	1,079,109,574	6.22
AA	1,053,086,031	6.07
A	180,429,897	1.04
BBB	660,997,986	3.81
BB	702,635,655	4.05
B	536,084,981	3.09
CCC and below	131,852,617	0.76
Not Rated	275,849,553	1.59
Total	4,620,046,294	26.63

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Global Allocation Fund #	1.78%	1.77%	116.13%	116.42%
Underlying Fund	1.78%	1.77%	116.13%	116.42%

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 -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	2,999,647,031	17.29
(ii) Net gain on derivative realised	112,768,685	
(iii) Net gain on outstanding derivatives	15,614,126	

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 2025

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	42,043
Redemptions	117,360

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 or can be found on the BlackRock website.

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 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.

MAX GLOBAL ALLOCATION FUND report as at 31 December 2025

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (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) 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 Fund as a whole and may contribute to an improvement in the 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.

MAX GLOBAL ALLOCATION FUND report as at 31 December 2025

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.

° 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 2025

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.985
Fund Size:	S\$ 0.26 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 [^]

Investment Objective

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 primarily 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.

Performance on bid-bid basis (%) as at 31 December 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	2.96	15.41	26.19	18.16	8.80	6.36	4.36
Benchmark	-0.03	8.61	18.07	13.81	7.13	5.94	4.22

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.

[^] 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 2025**Investments in Collective Investment Schemes**

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
LionGlobal Singapore Balanced Fund	262,216	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
LionGlobal Singapore Trust Fund	37,224,013	63.97
Government of Singapore 3.000% due 01/08/2072	1,292,841	2.22
Government of Singapore 2.750% due 01/03/2046	1,035,500	1.78
Government of Singapore 3.250% due 01/06/2054	1,004,406	1.73
Government of Singapore 2.250% due 01/08/2036	1,002,600	1.72
Government of Singapore 2.750% due 01/04/2042	958,500	1.65
Government of Singapore 1.625% due 01/07/2031	786,960	1.35
Government of Singapore 2.625% due 01/08/2032	778,043	1.34
Government of Singapore 3.375% due 01/09/2033	761,530	1.31
CapitaLand China Trust Series MTN 2.400% due 29/06/2028	750,795	1.29

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

	Market Value S\$	% of Net Assets
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

MAX SINGAPORE BALANCED FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
China	750,795	1.29
Hong Kong	1,803,009	3.10
Singapore	53,050,755	91.16
United States	751,068	1.29
Others **	1,837,258	3.16
Total	58,192,885	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Financial	2,301,941	3.96
Funds	37,445,308	64.34
Industrial	1,004,765	1.73
Real Estate	6,078,177	10.45
Sovereign	10,552,030	18.13
Others **	810,664	1.39
Total	58,192,885	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	37,448,470	64.35
Fixed Income (including accrued interest)	20,585,857	35.38
Cash and cash equivalents	158,558	0.27
Total	58,192,885	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	761,530	1.31
A2	1,019,142	1.75
A3	1,525,200	2.62
Ba2	1,014,031	1.75
Unrated	16,113,385	27.69
Accrued interest	152,569	0.26
Total	20,585,857	35.38

MAX SINGAPORE BALANCED FUND report as at 31 December 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Singapore Balanced Fund #	1.08%	1.51%	109.00%	143.00%
Underlying Fund	1.08%	1.51%	109.00%	143.00%

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.

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	(3,516)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	13,461
Redemptions	35,097

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 18,888.

Interest income earned with a bank which is a related company of the Trustee was S\$ 3,603.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 32.

Transaction fees charged by the Trustee was S\$ 5,492.

Registration fees charged by a related company of the Trustee was S\$ 17,226.

Valuation and administration fees charged by the Trustee was S\$ 10,292.

Custodian fees charged by a related company of the Trustee was S\$ 2,963.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 19,214.

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 2025

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 2.716
Fund Size:	S\$ 0.47 million
Underlying Fund:	LionGlobal Singapore Trust Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee [^] :	1.25% 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 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	5.68	25.28	38.43	26.20	15.47	10.35	6.42
Benchmark	0.78	10.73	26.29	21.21	11.20	7.70	5.89

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.

[^] With effect from 1 September 2025, the management fee of the ILP Sub-Fund will be revised to 1.25% p.a. from 1.15% p.a., within the maximum permitted percentage of 1.25%. This adjustment is due to an increase of the same magnitude by LionGlobal Singapore Trust Fund, the underlying fund.

MAX SINGAPORE TRUST FUND report as at 31 December 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	467,046	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2025*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	47,336,877	19.17
Sea Ltd ADR	36,480,423	14.77
Oversea-Chinese Banking Corporation Ltd	18,542,389	7.51
Marco Polo Marine Ltd	11,947,404	4.84
CSE Global Ltd	9,842,270	3.99
Grab Holdings Ltd	9,283,606	3.76
Singapore Telecommunications Ltd	7,403,942	3.00
Keppel Corporation Ltd	7,401,285	3.00
Addvalue Technologies Ltd	6,647,750	2.69
Riverstone Holdings Ltd	6,182,307	2.50

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

MAX SINGAPORE TRUST FUND report as at 31 December 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Hong Kong	4,179,146	1.69
Singapore	236,961,012	95.97
Others **	5,782,346	2.34
Total	246,922,504	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	44,076,365	17.85
Consumer Discretionary	10,119,863	4.10
Consumer, Non-cyclical	19,444,983	7.87
Energy	3,199,085	1.30
Financial	79,838,069	32.33
Industrial	56,867,317	23.03
Information Technology	2,581,447	1.05
Real Estate	25,856,249	10.47
Utilities	3,537,151	1.43
Others **	1,401,975	0.57
Total	246,922,504	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	245,520,529	99.43
Other net assets/(liabilities)	1,401,975	0.57
Total	246,922,504	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

MAX SINGAPORE TRUST FUND report as at 31 December 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Max Singapore Trust Fund #	1.39%	1.66%	154.00%	223.00%
Underlying Fund	1.39%	1.66%	154.00%	223.00%

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.

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	-	-
(ii) Net loss on derivative realised	(24,463)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the year ended 31 December 2025

	S\$
Subscriptions	49,958
Redemptions	124,751

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 271,106.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 1,138.

Interest income earned from a bank which is a related company of the Trustee was S\$ 1,933.

Transaction fees charged by the Trustee was S\$ 15,246.

Registration fee charged by a related company of the Trustee was S\$ 27,883.

Valuation and administration fees charged by the Trustee was S\$ 23,351.

Custodian fees charged by a related company of the Trustee was S\$ 9,893.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 74,826.

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.

(This page is intentionally left blank)

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2025

	Max Asian Credit Opportunities	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	17,517,827	35,837,174	13,565,401	42,118,842
Amount paid to the Fund for creation of units	1,161,573	284,143	741,846	759,361
Amount paid by the Fund for redemption of units	(1,878,316)	(3,891,470)	(1,823,860)	(5,254,250)
Net Cash into/ (out of) the Fund	(716,743)	(3,607,327)	(1,082,014)	(4,494,889)
Net Investment Income Net of Tax	694,638	-	364,321	-
Net Unrealised Gain/ (Loss) on Investments	92,885	499,242	2,106,647	8,468,114
Less Distribution	(694,638)	-	(364,321)	-
Net Asset Value of Fund at end of the period	16,893,969	32,729,089	14,590,034	46,092,067

CAPITAL ACCOUNT (Audited) for the year ended 31 December 2025

	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of the period	5,439,963	2,208,255	227,572	407,390
Amount paid to the Fund for creation of units	203,490	42,043	13,461	49,958
Amount paid by the Fund for redemption of units	(737,698)	(117,360)	(35,097)	(124,751)
Net Cash into/ (out of) the Fund	(534,208)	(75,317)	(21,636)	(74,793)
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/ (Loss) on Investments	1,421,585	304,458	56,280	134,449
Less Distribution	-	-	-	-
Net Asset Value of Fund at end of the period	6,327,340	2,437,396	262,216	467,046

STATEMENT OF NET ASSETS (Audited) as at 31 December 2025

	Max Asian Credit Opportunities	Max Multi- Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments - Unit Trusts / Net Assets	16,893,969	32,729,089	14,590,034	46,092,067
Units in Issue	39,780,891	22,165,170	35,678,932	5,229,740
Net Asset Value Per Unit	0.4250	1.4766	0.4090	8.8130
	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
Portfolio of Investments - Unit Trusts / Net Assets	6,327,340	2,437,396	262,216	467,046
Units in Issue	3,625,853	979,230	132,071	171,970
Net Asset Value Per Unit	1.7450	2.4890	1.9850	2.7160

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 \$694,638 and \$364,321 respectively to policyholders for the year ended 31 December 2025.

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 each of the Investment-Linked Policy Sub-Funds (the "Fund") (the list of the Funds are set out in page 51) of The Great Eastern Life Assurance Company Limited (the "Company") for the financial year ended 31 December 2025 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, for each Fund,:

- the capital account for the financial year ended 31 December 2025; and
- the statement of net assets as at 31 December 2025; 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 30 March 2026

(This page is intentionally left blank)

(This page is intentionally left blank)

(This page is intentionally left blank)

Reach for Great

The Great Eastern Life Assurance Company Limited

1 Pickering Street
#01-01 Great Eastern Centre
Singapore 048659

Registration No. 1908 00011G

greateasternlife.com