

MAX FUNDS

Semi Annual Report and Unaudited Financial Statements
for the period 1 January 2025 - 30 June 2025



MDDI (P) 030/03/2025

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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



The second half of 2025 brings with it a fair amount of uncertainty in the global economy. While some of the major economies have shown resilience, growth is expected to slow down amid potential headwinds from tariffs and ongoing geopolitical tensions. In addition, policy changes, inflationary pressures and persistent trade friction – particularly among the United States, China, India, and Europe – continue to shape market dynamics.

In light of this environment, maintaining a well-diversified investment strategy is both prudent and necessary. A balanced allocation across different asset classes such as equities, bonds, and cash can help mitigate volatility while staying open to opportunities across global markets. Closer to home, Singapore and South Korea are showing encouraging momentum, thanks to supportive policy measures and stable financial conditions.

At Great Eastern, our commitment to you remains steadfast. We continue to work closely with our fund managers to ensure your investments are managed responsibly and with transparency. Our focus is on safeguarding your financial future while adapting to the evolving macroeconomic landscape.

Thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to be 'G. Hingston' with a stylized flourish at the end.

Greg Hingston
Group Chief Executive Officer
Great Eastern Holdings

INVESTMENT OUTLOOK

Outlook and Strategy

While the global economy has been quite resilient even in the face of tariff uncertainty, growth is expected to ease in the 2nd half 2025 as full impact of the tariffs kicked in.

In the United States (US), consumer spending is expected to stay weak after the anticipatory goods buying head of tariffs, and the pass-through of tariff hikes to goods prices is likely to constrain household purchasing power. Amidst a weakening employment backdrop, personal incomes should get some support from the “One Big Beautiful Bill” that has been passed. As uncertainty abates meaningfully over the coming quarter, the pro-business provisions in the budget allowing for the expensing of capex expenditure, combined with deregulation measures, will help improve business confidence and boost investment spending.

In China, the outlook is uncertain as the average US tariff on China remains significantly higher than at the start of the year despite Geneva tariff détente. US trade deal with Vietnam sends a clear signal that US tariffs on Chinese goods are unexpected to fall significantly below 40%. Although retail sales growth accelerated, it might not be sustainable as it's largely driven by one-off factors such as consumer subsidies and sales promotions. Housing market weakness has also reemerged. A major stimulus is not expected unless exports fall sharply, because Beijing will take minimal action to hit its growth target.

In Europe, growth will be sluggish. The combination of recovering real household incomes and easing financing conditions continue to provide a supportive backdrop but firms are cautious in face of high tariff uncertainty and fiscal support is unexpected to materialize before the end of the year.

Tariff-related inflation should start to show up in the US. Outside of the US, the primary drivers of disinflation are weaker demand, currency appreciation and lower oil prices, paving the way for further easing.

The US Federal Reserve (Fed) will keep rates unchanged for now as the unemployment rate holds steady and wage inflation remains firm, while tariff-related price pressures linger. While higher tariffs might drive consumer prices higher throughout the summer, acute labor market weakness will convince Federal Open Market Committee (FOMC) meeting participants that the “tariff shock” is unexpected to fuel significant and sustained second-round inflationary effects and proceed with the policy easing.

The tariff-related slump, combined with ongoing disinflation, may open the door to one last European Central Bank (ECB) cut of 25 basis points (bps) this year. On the other hand, monetary policy normalization in Japan is expected to be maintained, driven by higher wages demand, but there is a growing concern that Japanese Yen appreciation might dampen momentum for rate hikes.

China still has some policy room to ease borrowing costs and reserve requirements for banks if needed to ensure it meets the 5% growth target.

Some of the risks to our views are:

- Trade tensions escalate as US/China or US/Europe fail to reach an agreement
- Sticky inflation means that the Fed must keep rates higher for longer
- Policymakers in China fail to stabilise growth

Equity

As most markets have recovered back to pre-“Liberation Day” levels, the full impact of tariffs is still to be felt. The combination of an already-tight equity risk premium and deteriorating growth data should make it hard for equities to rise substantially from current levels.

US equities have bounced back from earlier tariff shocks to record high which reflects complacency on potential risks such as corporates announcing margin pressure as the tariffs finally kicks in. Valuations are expensive in the US vs its historical average Price-to-earnings ratio and vs regional peers. Market leadership is focused on a broadening Artificial Intelligence (AI) theme which is likely to accelerate further with the potential for greater productivity and efficiency gains but also increasing disruption across industries.

INVESTMENT OUTLOOK

Although Europe should benefit from rotation out of the US, cooling growth momentum may lead to renewed earnings per share downgrades and rising risk premia, with the resulting drag on equities only partly offset by falling real bond yields. The unresolved tariff negotiations with possible European union retaliation might lead to economic slowdown ahead as well. However, the expansionary policies especially in Germany and increased defense spending may support economic growth which is supportive of share prices.

In Japan, there is still high uncertainty on the impact of tariffs on corporate earnings, so the sanguine posture of the market may be a bit premature. Japanese companies have stepped up shareholders' returns significantly in recent years, and these efforts do not appear to be stalling despite the uncertain outlook, which should provide invaluable assurance to investors.

Asian equities are now in a favorable environment as financial conditions have eased. The weaker dollar has allowed Asian central banks to lower interest rates without fear of excessive currency volatility. This shift also reduces the cost for Asian companies to service US dollar-denominated debt and manage working capital needs. Moreover, the weaker dollar drives investors to seek higher returns in Asian markets.

Within Asia, we prefer Singapore for the attractive dividend yield and potential measures to strengthen the attractiveness and competitiveness of the stock market, as well as Korea for the "value up strategy" to enhance shareholder returns. The South Korean Presidential election outcome has boosted its equity market, with President Lee promoting a plan to reduce the "Korean Discount" by encouraging listed companies to raise dividend payouts and stock buybacks while cracking down on unfair corporate actions that disadvantage minority shareholders.

Fixed Income

The Fed now faces a policy dilemma. A weak non-farm payroll print might not push up the unemployment rate as weakening labor demand may be offset by falling supply (curbs in immigration and ageing demographics), keeping unemployment deceptively stable while wage growth remains sticky, sustaining inflation risk.

Political pressure is intensifying for the Fed to cut rates although Chair Jerome Powell remains focused on preserving institutional credibility and inflation vigilance. Trump's public attacks and allies' calls for Jerome Powell's resignation might be reshaping the Fed's internal dynamics. If FOMC members begin positioning for a Trump-appointed successor, the risk grows that Jerome Powell becomes isolated — caught between defending the Fed's independence and navigating a Board increasingly sensitive to political incentives.

A higher risk premium needs to be priced in the longer end of the US Treasury curve as the US will struggle to reduce the fiscal deficit while trying to fund Trump's US\$4.5 trillion of tax cuts. Above-target inflation and concerns over the unfunded tax cuts is expected to keep the 10-year US Treasury yield elevated. De-dollarization means longer dated US Treasuries may not be the safe haven they once were during times of global financial stress.

The Singapore bond market benefits from structural flows due to global rebalancing, de-dollarization flows, and surplus currency focus. However, US scrutiny might also discourage excessive Singapore Dollar weakening and constraint Monetary Authority of Singapore flexibility in policy signaling.

Disclaimer: The report was prepared in Q3 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[^] report as at 30 June 2025

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.422
Fund Size:	S\$ 17.14 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 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	0.30	1.82	1.65	0.94	-1.94	-0.18	-0.13
Benchmark	0.96	2.88	4.70	3.78	0.24	N.A.	1.63

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Asia Bond Fund (SGD-Hedged)	17,135,282	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
Nanshan Life Private Ltd Series 5.450% due 11/09/2034	1,436,616	1.21
NWD MTN Ltd 8.625% due 08/02/2028	1,147,718	0.96
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 2.700% due 20/01/2031	948,431	0.80
Franshion Brilliant Ltd 4.250% due 23/07/2029	796,827	0.67
Axiata SPV5 Labuan Ltd Series EMTN 3.064% due 19/08/2050	778,522	0.65
Bank of East Asia Ltd Series EMTN Var due 27/06/2034	773,123	0.65
Bangkok Bank Public Co. Ltd (Hong Kong) Series Var due 25/03/2040	764,144	0.64
Nippon Life Insurance Co. Series Var due 16/04/2054	710,945	0.60
Wheelock MTN BVI Ltd Series EMTN 2.375% due 25/01/2026	672,626	0.57
Link Finance Cayman 2009 2.750% due 19/01/2032	671,494	0.56

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
US Treasury Bill 4.500% due 15/11/2033	4,090,653	2.81
Kookmin Bank (Singapore) Series EMTN 5.750% due 01/07/2024	1,355,223	0.93
Sands China Ltd 5.125% due 08/08/2025	1,345,086	0.92
Shinhan Financial Group Co. Ltd Series Var due 05/02/2030	1,333,035	0.92
DBS Group Holding Ltd Series 1.169% due 22/11/2024	1,332,864	0.92
Keppel Corporation Ltd Series EMTN 2.459% due 04/06/2025	1,316,178	0.90
China Huaneng Group (Hong Kong) Treasury Management Holding Ltd 1.600% due 20/01/2026	1,282,968	0.88
Kyobo Life Insurance Co. Ltd Var Perpetual	1,086,911	0.75
Kookmin Bank Series 5.900% due 15/07/2024	1,084,021	0.75
Shinhan Bank Series 4.375% due 13/04/2032	999,828	0.69

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
China	29,362,392	24.67
Hong Kong	14,469,979	12.16
India	7,045,412	5.92
Indonesia	13,187,173	11.08
Japan	4,111,053	3.45
Korea, Republic Of	18,207,089	15.29
Macau	3,574,949	3.00
Malaysia	5,695,107	4.78
Philippines	5,440,774	4.57
Singapore	4,260,561	3.58
Taiwan	2,619,606	2.20
Thailand	6,067,003	5.10
United States	1,569,411	1.32
Others **	3,426,663	2.88
Total	119,037,172	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	5,781,217	4.86
Communications	5,400,627	4.54
Consumer Discretionary	7,574,522	6.36
Energy	8,934,718	7.51
Financial	47,191,151	39.64
Industrial	15,405,062	12.94
Real Estate	8,973,917	7.54
Sovereign	8,456,652	7.10
Utilities	7,532,896	6.33
Others **	3,786,410	3.18
Total	119,037,172	100.00

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

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2025**Allocation By Asset Class (Underlying Fund)***

	Market Value S\$	% of Net Assets
Fixed Income	118,367,070	99.44
Derivatives	565,721	0.47
Other net assets/(liabilities)	104,381	0.09
Total	119,037,172	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	484,192	0.41
Aa2	5,491,366	4.61
Aa3	3,237,241	2.72
A1	7,478,372	6.28
A2	10,315,283	8.67
A3	12,444,061	10.45
Baa1	8,953,596	7.52
Baa2	25,743,311	21.63
Baa3	9,167,709	7.70
Ba1	1,168,813	0.98
Ba2	2,993,500	2.52
Ba3	1,526,047	1.28
B1	2,127,304	1.79
B2	508,376	0.43
B3	497,997	0.42
Caa3	34,389	0.03
C	64,128	0.05
Accrued interest	1,430,614	1.20
Not Rated	24,700,771	20.75
Total	118,367,070	99.44

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Asian Credit Opportunities [#]	1.12%	1.12%	21.00%	25.00%
Underlying Fund	1.12%	1.12%	21.00%	25.00%

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 draft accounts.

Exposure to Derivatives*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	102	-
- Foreign Exchange Forward Contracts	565,619	0.48
(ii) Net gain on derivative realised	1,237,481	
(iii) Net gain on outstanding derivatives	565,721	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	647,461
Redemptions	988,687

Related-Party Transactions

Interest income earned from a bank which is the ultimate holdings company of the manager was S\$ 8,284.

Interest income earned from a bank which is a related company of the Trustee was S\$ 11,453.

Transaction fees charged by the Trustee was S\$ 2,879.

Registration fee charged by a related company of the Trustee was S\$ 16,106.

Valuation and administration fees charged by the Trustee was S\$ 34,149.

Custodian fees charged by a related company of the Trustee was S\$ 10,240.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 15,769.

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 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 MULTI-ASSET ADVANTAGE FUND report as at 30 June 2025

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.403
Fund Size:	S\$ 32.61 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 30 June 2025[^]

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	-3.08	-3.49	-2.57	2.31	2.57	1.61	1.61

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	32,614,435	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	6,192,249	17.61
MAS Bill Series 84 28 Aug 2025	5,731,373	16.30
MAS Bill Series 84 14 Aug 2025	4,538,784	12.91
Schroder Global Quality Bond Class I2 Acc	4,126,811	11.74
SISF - QEP Global Core C Acc	2,013,245	5.73
MAS Bill Series 83 7 Aug 2025	1,907,033	5.42
Schroder Singapore Fixed Income Fund Class SGD I Acc	1,685,948	4.80
Schroder Asian Investment Grade Credit Class SGD I Acc	1,175,437	3.34
MAS Bill Series 83 24 Jul 2025	1,162,493	3.31
SISF - Global Corporate Bond A Acc	1,062,303	3.02

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
SISF - US Large Cap A Acc	12,213,527	30.72
Schroder Global Quality Bond Class I2 Acc	5,664,594	14.25
SISF - QEP Global Core C Acc	4,041,312	10.16
SISF - Global Corporate Bond A Acc	3,375,952	8.49
Schroder Singapore Fixed Income Fund Class SGD I Acc	3,070,561	7.72
Schroder Asian Investment Grade Credit Class SGD I Acc	2,558,742	6.44
SISF - Asian Opportunities A Acc	1,768,868	4.45
SISF - Global Disruption A Acc	1,559,434	3.92
SISF - Global Equity Alpha A Acc	1,064,536	2.68
SISF - Emerging Markets Debt Total Return I Acc	790,864	1.99

MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2025

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Ireland	487,903	1.39
Luxembourg	11,974,758	34.06
Singapore	20,776,075	59.10
United States	985,273	2.80
Others **	932,909	2.65
Total	35,156,918	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	985,273	2.80
Collective Investment Schemes - Equities	11,400,358	32.43
Collective Investment Schemes - Fixed income	8,050,499	22.90
Debt securities	14,134,221	40.20
Others **	586,567	1.67
Total	35,156,918	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Debt securities	14,134,221	40.20
Collective Investment Schemes - Equities	11,400,358	32.43
Collective Investment Schemes - Fixed income	8,050,499	22.90
Collective Investment Schemes - Alternative investments	985,273	2.80
Other net assets/(liabilities)	586,567	1.67
Total	35,156,918	100.00

MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2025

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Not Rated	14,134,221	40.20

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Multi-Asset Advantage Fund #	1.49%	1.47%	242.42%	228.30%
Underlying Fund	1.49%	1.47%	242.42%	228.30%

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	54,607	0.16
- Options	44,375	0.13
- Futures	(32,374)	(0.09)
(ii) Net loss on derivative realised	(697,786)	
(iii) Net loss on outstanding derivatives	(7,996)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	93,075
Redemptions	2,123,496

MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2025

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 30 June 2025

Fund Facts	
Inception Date:	16 February 2007
NAV Price:	S\$ 0.355
Fund Size:	S\$ 13.44 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 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	3.39	3.71	4.41	8.47	8.13	4.90	0.14
Benchmark ^{^^}	6.90	6.51	8.86	6.50	N.A.	N.A.	-0.97

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	13,442,041	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	28,376,776	10.99
Tencent Holdings Ltd	16,207,934	6.28
Samsung Electronics Co. Ltd	10,095,857	3.91
HDFC Bank Ltd	7,559,289	2.93
DBS Group Holdings Ltd	7,258,354	2.81
NetEase Inc.	6,032,104	2.34
Intl Container Terminal Services Inc.	5,899,145	2.29
CSL Ltd	5,806,426	2.25
Singapore Exchange Ltd	5,685,648	2.20
Kerry Properties Ltd	5,577,188	2.16

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	24,777,871	10.46
Samsung Electronics Co. Ltd	16,031,126	6.77
Tencent Holdings Ltd	10,523,908	4.44
MediaTek Inc.	7,252,174	3.06
Voltronic Power Technology Corporation	6,832,813	2.89
Samsung Fire & Marine Insurance Co. Ltd	6,657,980	2.81
CSL Ltd	6,613,093	2.79
DBS Group Holdings Ltd	6,267,545	2.65
China Yangtze Power Co. Ltd A Shares	5,585,147	2.36
HDFC Bank Ltd	5,179,070	2.19

MAX ASIAN EQUITY YIELD FUND report as at 30 June 2025

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Australia	32,294,394	12.51
China	53,546,748	20.74
Hong Kong	26,430,088	10.24
India	20,211,167	7.83
Korea, Republic Of	17,182,116	6.65
Macau	3,907,161	1.51
Philippines	5,899,145	2.29
Singapore	23,548,455	9.12
Taiwan	46,284,759	17.93
United States	16,081,160	6.23
Others **	12,768,309	4.95
Total	258,153,502	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Automobiles & Components	2,613,277	1.01
Bank	32,647,069	12.65
Chemicals/Petrochemicals	2,976,947	1.15
Construction & Engineering	3,702,826	1.43
Consumer Durables	12,359,316	4.79
Electrical Components / Equipment	4,199,722	1.63
Finance	10,177,119	3.94
Food & Beverage	4,675,561	1.81
Health Care/Pharmaceuticals	14,034,986	5.44
Hotel & Leisure	8,180,606	3.17
Industrial Machinery	6,885,966	2.67
Insurance	20,622,455	7.99
Internet Services	25,693,766	9.95
Metals & Mining	13,673,065	5.30
Real Estate	12,545,410	4.86
Semiconductor	36,574,165	14.17
Technology Hardware & Equipment	16,110,896	6.24
Telecommunications	4,657,972	1.80
Transportation & Logistics	5,899,145	2.29
Utilities	6,904,788	2.67
Others **	13,018,445	5.04
Total	258,153,502	100.00

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

MAX ASIAN EQUITY YIELD FUND report as at 30 June 2025

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	249,641,464	96.70
Other net assets/(liabilities)	8,512,038	3.30
Total	258,153,502	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Asian Equity Yield Fund #	1.72%	1.75%	11.88%	15.09%
Underlying Fund	1.72%	1.75%	11.88%	15.09%

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.

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	(52,684)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

MAX ASIAN EQUITY YIELD FUND report as at 30 June 2025

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	349,385
Redemptions	619,460

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 30 June 2025

Fund Facts	
Inception Date:	15 April 2005
NAV Price:	S\$ 7.647
Fund Size:	S\$ 42.06 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 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	3.81	5.43	9.02	4.97	4.00	3.93	6.05
Benchmark^^	6.90	6.51	8.86	N.A.	N.A.	N.A.	11.98

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	42,058,046	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	92,386,267	10.52
Tencent Holdings Ltd	43,914,849	5.00
China Construction Bank Corporation H Shares	39,298,093	4.48
Samsung Electronics Co. Ltd	29,955,929	3.41
ICICI Bank Ltd	25,818,787	2.94
Alibaba Group Holdings Ltd	25,521,161	2.91
LionGlobal SGD Liquidity Fund	25,262,759	2.88
DBS Group Holdings Ltd	18,331,723	2.09
Hanwha Aerospace Co. Ltd	17,614,117	2.01
Hong Kong Exchanges and Clearing Ltd	16,749,583	1.91

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	90,677,312	10.86
Samsung Electronics Co. Ltd	39,641,704	4.75
LionGlobal SGD Liquidity Fund	39,244,921	4.70
Tencent Holdings Ltd	38,507,935	4.61
Alibaba Group Holdings Ltd	22,730,129	2.72
ICICI Bank Ltd	20,986,883	2.51
China Construction Bank Corporation H Shares	20,295,162	2.43
Interglobe Aviation Ltd	17,824,221	2.14
Hon Hai Precision Industry Co. Ltd	17,808,262	2.13
Meituan	16,291,087	1.95

MAX PACIFIC EQUITY FUND report as at 30 June 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Australia	95,799,196	10.91
China	233,440,229	26.59
Hong Kong	45,106,424	5.14
India	124,879,096	14.22
Indonesia	20,793,708	2.37
Korea, Republic Of	102,523,035	11.68
Malaysia	23,327,992	2.66
Singapore	49,769,634	5.67
Taiwan	117,524,876	13.38
United States	17,612,969	2.00
Others **	47,281,648	5.38
Total	878,058,807	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Basic Materials	18,971,617	2.16
Communications	51,334,063	5.85
Consumer Discretionary	113,153,977	12.89
Consumer Non-cyclical	22,577,078	2.57
Energy	20,419,174	2.32
Financial	211,080,559	24.04
Funds	25,262,759	2.88
Industrial	98,327,579	11.20
Information Technology	200,473,984	22.83
Real Estate	66,121,956	7.53
Utilities	9,715,142	1.11
Others **	40,620,919	4.62
Total	878,058,807	100.00

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

MAX PACIFIC EQUITY FUND report as at 30 June 2025

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities and Funds	837,437,888	95.37
Other net assets/(liabilities)	40,620,919	4.63
Total	878,058,807	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Pacific Equity Fund #	1.55%	1.55%	20.00%	35.00%
Underlying Fund	1.55%	1.55%	20.00%	35.00%

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	10,746	-
(ii) Net gain on derivative realised	-	
(iii) Net gain on outstanding derivatives	10,746	

Borrowings*

Nil.

MAX PACIFIC EQUITY FUND report as at 30 June 2025

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	381,961
Redemptions	2,630,895

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 7,170.

Interest income earned from a bank which is the ultimate holdings company of the manager was S\$ 33,397.

Interest income earned from a bank which is a related company of the Trustee was S\$ 29,649.

Transaction fees charged by the Trustee was S\$ 5,053.

Registration fee charged by a related company of the Trustee was S\$ 10,249.

Valuation and administration fees charged by the Trustee was S\$ 58,675.

Custodian fees charged by a related company of the Trustee was S\$ 65,157.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 30,703.

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\$ 1.476
Fund Size:	S\$ 5.62 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 Income 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.
Change from abrdn SICAV I – Emerging Markets Equity Fund to abrdn SICAV I – Emerging Markets Income Equity Fund with effect from 11 February 2025.

Performance on bid-bid basis (%) as at 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	6.49	7.97	6.80	3.40	2.20	2.13	2.21
Benchmark	6.32	7.90	8.99	7.01	5.33	4.65	2.43

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
Unit Trust		
abrdrn Global Emerging Markets Fund	5,623,092	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	75,870,596	9.08
Tencent Holdings Ltd	73,618,549	8.81
Alibaba Group Holdings Ltd	40,745,277	4.88
Samsung Electronics Co. Ltd (Pref)	30,308,856	3.63
HDFC Bank Ltd	21,012,823	2.52
Al Rajhi Bank Ltd	20,663,054	2.47
ICICI Bank Ltd	19,830,537	2.37
Power Grid Corporation of India Ltd	19,348,806	2.32
Contemporary Amperex Techn-A	18,563,260	2.22
Meituan Class B	18,404,871	2.20

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	141,709,155	9.71
Samsung Electronics Co. Ltd (Pref)	104,990,565	7.19
Tencent Holdings Ltd	83,526,066	5.72
Alibaba Group Holdings Ltd	53,933,820	3.69
HDFC Bank Ltd	36,220,964	2.48
SBI Life Insurance Co. Ltd	35,208,497	2.41
Power Grid Corporation of India Ltd	35,061,398	2.40
Jsc Kaspi.Kz ADR	30,977,506	2.12
TotalEnergies SE	30,754,421	2.11
Southern Copper Corporation	29,260,398	2.00

MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2025

Allocation By Country (Underlying Fund)*

	Market Value S\$	% of Net Assets
Brazil	40,299,079	4.82
China	261,220,371	31.27
Hong Kong	11,153,141	1.34
India	170,565,160	20.42
Indonesia	21,454,989	2.57
Korea, Republic Of	69,502,638	8.32
Mexico	41,006,616	4.91
Saudi Arabia	20,663,054	2.47
Taiwan	131,608,102	15.75
United Arab Emirates	29,104,155	3.48
Others **	38,879,760	4.65
Total	835,457,065	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	93,369,932	11.18
Consumer Discretionary	148,230,384	17.74
Consumer Staples	30,923,876	3.70
Financials	185,045,557	22.15
Health Care	18,354,447	2.20
Industrials	71,127,236	8.51
Information Technology	195,823,081	23.44
Materials	36,465,074	4.36
Real Estate	20,769,755	2.49
Utilities	19,348,806	2.32
Others **	15,998,917	1.91
Total	835,457,065	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	825,793,105	98.84
Cash and cash equivalents	9,663,960	1.16
Total	835,457,065	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Global Emerging Markets Fund #	1.75%	1.75%	104.28%	4.04%
Underlying Fund^	1.75%	1.75%	104.28%	4.04%

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 unaudited accounts.

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

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	110,076
Redemptions	344,470

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 Semi Annual Report and Financial Statements 1 October 2024 to 31 March 2025

For disclaimers, please refer to Contents page.

MAX GLOBAL ALLOCATION FUND report as at 30 June 2025

Fund Facts	
Inception Date:	15 April 2005
NAV Price:	S\$ 2.352
Fund Size:	S\$ 2.33 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	
<p>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.</p>	
Performance on bid-bid basis (%) as at 30 June 2025	
	3-month 6-month 1-year 3-year* 5-year* 10-year* Since Inception*
Max Global Allocation Fund	9.09 7.89 9.09 8.60 6.14 4.45 3.38
Benchmark	3.10 2.28 6.44 8.49 6.14 6.49 4.98

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 30 June 2025

Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,326,235	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value US\$	% of Net Assets
Microsoft Corporation	394,841,860	2.40
Nvidia Corporation	387,129,487	2.35
Germany (Federal Republic Of) 2.300 02/15/2033	312,907,165	1.90
Amazon Com Inc.	300,550,233	1.82
Apple Inc.	253,196,824	1.54
UK Conv Gilt 1.250 07/22/2027	211,502,889	1.28
Meta Platforms Inc. Class A	200,903,937	1.22
Treasury Note 4.125 07/31/2028	198,536,349	1.21
Alphabet Inc. Class C	194,363,001	1.18
Australia (Commonwealth Of) 1.000 11/21/2031	183,192,335	1.11

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value US\$	% of Net Assets
Microsoft Corporation	525,580,232	3.51
Nvidia Corporation	364,201,731	2.43
Amazon Com Inc.	328,399,711	2.19
Germany (Federal Republic Of) 2.300 02/15/2033	285,847,395	1.91
Alphabet Inc. Class C	265,222,318	1.77
Apple Inc.	251,182,898	1.68
Treasury Note 4.125 07/31/2028	194,695,932	1.30
UK Conv Gilt 1.250 07/22/2027	188,768,842	1.26
Australia (Commonwealth Of) 1.000 11/21/2031	176,091,454	1.18
Germany (Federal Republic Of) 1.700 08/15/2032	165,284,992	1.10

MAX GLOBAL ALLOCATION FUND report as at 30 June 2025

Allocation By Country (Underlying Fund)*

	Market Value US\$	% of Net Assets
Africa/Middle East	232,944,637	1.41
Asia	1,496,671,557	9.09
Europe	3,989,476,561	24.21
Latin America	348,162,315	2.11
US/Canada	8,823,671,321	53.56
Others **	1,584,982,428	9.62
Total	16,475,908,819	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value US\$	% of Net Assets
Communication	1,013,344,182	6.15
Consumer Discretionary	1,143,213,885	6.94
Consumer Staples	347,724,056	2.11
Energy	489,031,335	2.97
Financials	1,786,202,703	10.84
Health Care	969,719,270	5.89
Industrials	1,288,218,359	7.82
Information Technology	2,491,981,209	15.13
Materials	174,809,393	1.06
Utilities	274,785,207	1.67
Others **	6,496,879,220	39.42
Total	16,475,908,819	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value US\$	% of Net Assets
Equities	10,031,357,085	60.89
Fixed Income Securities	4,859,569,306	29.50
Cash and cash equivalents	1,127,775,959	6.85
Other net assets/(liabilities)	457,206,469	2.76
Total	16,475,908,819	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US\$	% of Net Assets
AAA	1,072,581,664	6.51
AA	1,252,992,866	7.61
A	222,424,769	1.35
BBB	631,521,585	3.83
BB	623,563,721	3.78
B	676,336,057	4.11
<B	100,552,471	0.61
Not Rated	279,596,173	1.70
Total	4,859,569,306	29.50

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Global Allocation Fund #	1.78%	1.76%	119.29%	125.26%
Underlying Fund	1.78%	1.76%	119.29%	125.26%

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	2,977,908,775	18.07
(ii) Net loss on derivative realised	(14,703,367)	
(iii) Net gain on outstanding derivatives	39,280,742	

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.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	17,086
Redemptions	68,684

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.

MAX GLOBAL ALLOCATION FUND report as at 30 June 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 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 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.

MAX GLOBAL ALLOCATION FUND report as at 30 June 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.

- *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 30 June 2025

Fund Facts	
Inception Date:	10 December 2009
NAV Price:	S\$ 1.720
Fund Size:	S\$ 0.24 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 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	3.93	9.35	28.17	13.35	8.01	4.09	3.55
Benchmark	4.36	10.04	26.06	13.14	7.05	4.45	4.04

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 30 June 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
Unit Trust		
LionGlobal Singapore Balanced Fund	235,839	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
LionGlobal Singapore Trust Fund	29,695,696	59.48
Government of Singapore 3.000% due 01/08/2072	1,052,928	2.11
Government of Singapore 2.750% due 01/03/2046	1,019,825	2.04
Government of Singapore 3.250% due 01/06/2054	1,005,895	2.02
Government of Singapore 2.250% due 01/08/2036	1,001,000	2.01
Government of Singapore 2.750% due 01/04/2042	954,450	1.91
Government of Singapore 1.625% due 01/07/2031	782,960	1.57
Government of Singapore 2.625% due 01/08/2032	776,790	1.56
Government of Singapore 3.375% due 01/09/2033	762,300	1.53
CapitaLand China Trust Series MTN 2.400% due 29/06/2028	735,795	1.47

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	4,548,444	11.45
Sea Ltd ADR	2,787,124	7.02
Oversea-Chinese Banking Corporation Ltd	2,412,869	6.08
United Overseas Bank Ltd	1,986,416	5.00
Singapore Telecommunications Ltd	1,982,640	4.99
Dyna-Mac Holdings Ltd Warrants 22/10/2024	1,126,539	2.84
Frencken Group Ltd	1,084,276	2.73
Government of Singapore 2.625% due 01/08/2032	959,530	2.42
Government of Singapore 2.250% due 01/08/2036	904,800	2.28
Government of Singapore 2.750% due 01/03/2046	896,325	2.26

MAX SINGAPORE BALANCED FUND report as at 30 June 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
China	1,235,090	2.47
France	503,750	1.01
Hong Kong	1,750,148	3.51
Singapore	43,669,828	87.47
United States	506,180	1.01
Others **	2,263,550	4.53
Total	49,928,546	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Financial	2,250,312	4.51
Funds	29,912,492	59.91
Industrial	755,658	1.51
Real Estate	5,019,056	10.05
Sovereign	9,737,825	19.51
Others **	2,253,203	4.51
Total	49,928,546	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities and Funds	29,915,593	59.92
Fixed Income Securities (including accrued interest on Fixed Income Securities)	18,126,216	36.30
Derivatives	555	0.00
Other net assets/(liabilities)	1,886,182	3.78
Total	49,928,546	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S\$	% of Net Assets
Aaa	762,300	1.53
A2	987,500	1.98
A3	771,285	1.54
Ba2	499,295	1.00
Baa2	1,004,250	2.01
Not Rated	13,984,880	28.01
Accrued interest on Fixed Income Securities	116,706	0.23
Total	18,126,216	36.30

MAX SINGAPORE BALANCED FUND report as at 30 June 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Singapore Balanced Fund #	1.48%	1.50%	125.00%	67.00%
Underlying Fund	1.48%	1.50%	125.00%	67.00%

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		
- Foreign Exchange Spot Contracts	555	-
(ii) Net loss on derivative realised	(5,670)	
(iii) Net gain on outstanding derivatives	555	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	3,664
Redemptions	15,629

MAX SINGAPORE BALANCED FUND report as at 30 June 2025

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 18,885.

Interest earned with a bank which is a related company of the Trustee was S\$ 2,033.

Transaction fees charged by the Trustee was S\$ 5,177.

Registration fees charged by a related company of the Trustee was S\$ 8,011.

Valuation and administration fees charged by the Trustee was S\$ 4,655.

Custodian fees charged by a related company of the Trustee was S\$ 1,994.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 5,789.

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 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 30 June 2025

Fund Facts	
Inception Date:	10 December 2009
NAV Price:	S\$ 2.168
Fund Size:	S\$ 0.39 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 Catalist. 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 30 June 2025

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	4.28	10.50	38.53	18.34	13.66	6.68	5.10
Benchmark	5.36	14.05	38.88	19.17	11.34	5.30	5.39

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.

MAX SINGAPORE TRUST FUND report as at 30 June 2025**Investments in Collective Investment Schemes**

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	389,568	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2025*

	Market Value S\$	% of Net Assets
Sea Ltd ADR	17,711,967	17.43
DBS Group Holdings Ltd	17,321,877	17.04
Oversea-Chinese Banking Corporation Ltd	10,211,365	10.05
United Overseas Bank Ltd	8,149,464	8.02
Singapore Post Ltd	4,913,611	4.83
Singapore Telecommunications Ltd	4,339,291	4.27
Keppel Corporation Ltd	4,130,714	4.06
Ascendas Real Estate Investment Trust	3,724,128	3.66
CSE Global Ltd	3,475,401	3.42
Sembcorp Industries Ltd	3,142,095	3.09

Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,540,168	18.04
Sea Ltd ADR	2,242,960	11.43
United Overseas Bank Ltd	1,737,906	8.86
Oversea-Chinese Banking Corporation Ltd	1,543,548	7.86
Singapore Telecommunications Ltd	1,481,370	7.55
Dyna-Mac Holding Ltd Warrants 22/10/2024	942,659	4.80
Frencken Group Ltd	894,707	4.56
Singapore Post Ltd	689,204	3.51
Capitaland Ascendas REIT	676,352	3.45
Keppel Corporation Ltd	636,001	3.24

MAX SINGAPORE TRUST FUND report as at 30 June 2025**Allocation By Country (Underlying Fund)***

	Market Value S\$	% of Net Assets
Hong Kong	1,522,313	1.50
Singapore	97,883,058	96.30
Others **	2,232,670	2.20
Total	101,638,041	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S\$	% of Net Assets
Communications	22,231,258	21.87
Consumer Non-cyclical	2,739,727	2.70
Financial	36,167,794	35.59
Industrial	17,432,176	17.15
Information Technology	5,540,862	5.45
Real Estate	11,509,925	11.32
Utilities	3,142,095	3.09
Others **	2,874,204	2.83
Total	101,638,041	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S\$	% of Net Assets
Equities	99,958,532	98.35
Other net assets/(liabilities)	1,679,509	1.65
Total	101,638,041	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

MAX SINGAPORE TRUST FUND report as at 30 June 2025

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Max Singapore Trust Fund #	1.48%	1.67%	75.00%	112.00%
Underlying Fund	1.48%	1.67%	75.00%	112.00%

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		
- Foreign Exchange Spot Contracts	626	-
(ii) Net loss on derivative realised	(1,773)	
(iii) Net gain on outstanding derivatives	626	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2025

	S\$
Subscriptions	6,350
Redemptions	64,938

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 47,844.

Interest income earned from a bank which is a related company of the Trustee was S\$ 1,142.

Transaction fees charged by the Trustee was S\$ 5,880.

Registration fee charged by a related company of the Trustee was S\$ 12,231.

Valuation and administration fees charged by the Trustee was S\$ 6,140.

Custodian fees charged by a related company of the Trustee was S\$ 2,337.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 21,954.

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 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 (Unaudited) for the period ended 30 June 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	647,461	93,075	349,385	381,961
Amount paid by the Fund for redemption of units	(988,687)	(2,123,496)	(619,460)	(2,630,895)
Net Cash into/ (out of) the Fund	(341,226)	(2,030,421)	(270,075)	(2,248,934)
Net Investment Income Net of Tax	353,599	-	335,801	-
Net Unrealised Gain/ (Loss) on Investments	(41,319)	(1,192,318)	146,715	2,188,138
Less Distribution	(353,599)	-	(335,801)	-
Net Asset Value of Fund at end of the period	17,135,282	32,614,435	13,442,041	42,058,046

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 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	110,076	17,086	3,664	6,350
Amount paid by the Fund for redemption of units	(344,470)	(68,684)	(15,629)	(64,938)
Net Cash into/ (out of) the Fund	(234,394)	(51,598)	(11,965)	(58,588)
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/ (Loss) on Investments	417,523	169,578	20,232	40,766
Less Distribution	-	-	-	-
Net Asset Value of Fund at end of the period	5,623,092	2,326,235	235,839	389,568

STATEMENT OF NET ASSETS (Unaudited) as at 30 June 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	17,135,282	32,614,435	13,442,041	42,058,046
Units in Issue	40,578,950	23,254,499	37,864,861	5,500,292
Net Asset Value Per Unit	0.4220	1.4025	0.3550	7.6470
	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	5,623,092	2,326,235	235,839	389,568
Units in Issue	3,809,597	989,254	137,090	179,684
Net Asset Value Per Unit	1.4760	2.3520	1.7200	2.1680

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 SIGNIFICANT 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 \$353,599 and \$335,801 respectively to policyholders for the period ending 30 June 2025.

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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