MAX FUNDS

Semi Annual Report and Unaudited Financial Statements
for the period 1 January 2026-30 June 2026



MDDI (P) 053/03/2026

Great Eastern
An OCBC Company

Reach for Great

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

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 global economy is expected to moderate in the second half of 2026, amid geopolitical uncertainties, inflationary pressures and tighter financial conditions. While Artificial Intelligence-driven investment, steady U.S. growth and easing energy market disruptions may underpin economic activity, uncertainty persists over the sustainability of AI-induced market optimism.

Against this backdrop, we maintain a cautiously optimistic outlook on investment markets. Equities rely on the support of healthy corporate earnings and technological innovation, and fixed income offers attractive income opportunities amid elevated yields. Still, we believe a disciplined and diversified investment approach remains key to navigating evolving market conditions and capturing long-term opportunities.

At Great Eastern, we are committed to helping our customers achieve their long-term financial goals. Working closely with our carefully selected fund managers, we keep to our investment approach, balancing risks with the pursuit of sustainable long-term opportunities.

With transparent communication, prudent portfolio management and a range of quality investment solutions, we strive to support our customers at every stage of their wealth accumulation journey.

Thank you for your continued trust and support.

Yours sincerely



Greg Hingston
Group Chief Executive Officer
Great Eastern Holdings

Please refer to page 3 for disclaimer.

INVESTMENT OUTLOOK

Outlook and Strategy
Global economic activity is expected to maintain a positive, albeit more moderate, trajectory in the second half of 2026. The combination of artificial intelligence (AI) led investment, resilient United States (U.S.) growth, and easing energy market disruptions may help extend the current expansion, although regional divergences, tighter financial conditions, and lingering geopolitical uncertainties may result in a more uneven growth environment.

The partial reopening of the Strait of Hormuz and subsequent retreat in oil prices have reduced immediate stagflation concerns and improved the near-term outlook for energy-importing economies. Nevertheless, the earlier shock has already transmitted into inflation, wages, and confidence, suggesting that its effects will continue to be felt throughout the remainder of the year. Against this backdrop, the AI-driven investment cycle remains a critical pillar of global growth, supporting capital expenditure, exports, and corporate earnings across a narrow but influential set of sectors. While geopolitical uncertainty remains elevated and monetary policy settings are becoming less supportive, the balance of evidence points toward slower but still positive global growth rather than a broad-based downturn.

In the U.S., growth momentum remains comparatively resilient and is likely to continue outperforming most developed economies through the second half of the year. Manufacturing activity has strengthened meaningfully to the highest it has been in 4 years, supported by AI-related investment and an improved trade backdrop, while business spending continues to benefit from strong demand for computing, semiconductor, and infrastructure-related capacity. However, household consumption is becoming less robust as higher energy costs and inflation pressure real incomes, creating a more uneven growth profile than earlier in the year. The broader outlook remains constructive, underpinned by the AI investment cycle and a still-resilient labour market, although monetary policy uncertainty and a gradual cooling in consumer demand are likely to temper growth momentum relative to the first half.

China's growth outlook remains challenging, with domestic demand continuing to lag the resilience seen in exports and advanced manufacturing. Activity data through the second quarter suggests that growth has slowed from the stronger pace recorded earlier in the year, while consumption, property activity, and private-sector confidence remain subdued. Export-oriented sectors linked to AI infrastructure, semiconductor supply chains, and advanced manufacturing continue to provide support, but the economy remains heavily dependent on external demand and policy support. Fiscal easing appears a more likely policy tool than aggressive monetary accommodation, although authorities remain reluctant to introduce a large-scale stimulus package absent a sharper deterioration in activity. As a result, China's growth trajectory is likely to remain uneven through year-end, characterised by strength in strategic industries but continuing weakness across broader domestic demand channels.

The Eurozone enters the second half of the year facing the weakest growth backdrop among the major developed economies. Economic activity has softened materially, with business surveys pointing to weakness across both manufacturing and services, while consumer confidence remains constrained by elevated energy costs and lingering inflation pressures. The ratification of the European Union (E.U.)-U.S. trade agreement removes an important external risk and provides a degree of medium-term support, but this is unlikely to offset the immediate drag from fragile domestic demand and tighter financial conditions. At the same time, inflation remains above target and has limited the European Central Bank (ECB)'s ability to respond aggressively to growth weakness. Fiscal flexibility also remains constrained across several member states. While a severe downturn is not the central scenario, the region is likely to continue experiencing below-trend growth and periodic bouts of market volatility through the remainder of 2026.

Global inflation dynamics appear to be approaching an inflection point. The sharp decline in oil prices from their conflict-driven peaks has reduced immediate inflation pressures and improved the outlook for energy-importing economies. However, the pass-through from the earlier energy shock remains visible across wages, transportation costs, and services inflation in several regions. The inflation outlook is therefore becoming increasingly dependent on whether lower energy prices can be sustained and whether second-round effects remain contained. China remains an outlier with comparatively subdued consumer inflation, while inflation in Europe and Japan is proving more persistent. Overall, inflation is likely to remain above central bank targets across several major economies through year-end, but the risk of renewed acceleration appears lower than it did earlier in the quarter unless geopolitical tensions intensify again.

The global monetary policy environment is becoming increasingly divergent. The Federal Reserve remains on hold but retains a hawkish bias amid persistent inflation uncertainty, while the ECB has already begun tightening and may continue to maintain a restrictive stance despite slowing growth. Japan is progressing further into its normalisation cycle, supported by firmer inflation and wage growth, while policymakers also confront the implications of a weaker currency and higher import costs. In Singapore, policy settings are expected to remain relatively stable following contained inflation outcomes. The result is a global policy backdrop in which financial conditions are tightening at the margin, limiting the scope for broad valuation expansion across risk assets and reinforcing the importance of earnings delivery in determining market performance.

The risks going forward are
- Re-escalation of Middle East tensions, reversing the recent improvement in energy markets and reigniting inflation pressures, forcing central banks to maintain tighter policy for longer.
- A U.S. monetary policy misstep resulting in a disorderly repricing of interest rates, tightening global financial conditions and weighing on risk appetite.
- Japan's combination of fiscal expansion, rising government bond supply, and ongoing monetary tightening triggers volatility in rates and currency markets that spills into broader global asset markets.

Equity
Global equities remain supported by resilient economic growth, healthy corporate earnings, and ongoing investment linked to AI infrastructure. The sharp decline in energy prices from recent highs has reduced one of the principal risks that confronted markets earlier in the quarter, while continued investment in semiconductors, data centres, networking equipment, and software remains a powerful earnings driver. Nevertheless, market leadership remains concentrated within a relatively narrow group of sectors and companies, leaving valuations increasingly dependent on the delivery of earnings expectations. We remain constructive on equities for the second half of the year, with a more positive view on the U.S. relative to other developed markets.

INVESTMENT OUTLOOK

The U.S. equity market remains the most compelling developed-market opportunity. Earnings continue to benefit from AI-related capital expenditure, and domestic growth remains comparatively insulated from many of the challenges facing other regions. Technology, communication services, and infrastructure-related industries continue to enjoy strong demand visibility, while broader corporate profitability remains supportive. However, elevated valuations and uncertainty surrounding the Federal Reserve's policy path leave the market vulnerable to episodes of interest-rate volatility. The outlook remains constructive, but returns are likely to become increasingly dependent on earnings delivery rather than multiple expansion.

Eurozone equities face a more challenging environment. Growth momentum has weakened, inflation remains elevated, and the ECB is pursuing tighter monetary policy despite a fragile economic backdrop. Although valuations remain relatively attractive compared with U.S. peers and the E.U.-U.S. trade agreement provides an important medium-term positive, earnings growth is likely to remain constrained by weaker domestic demand and higher operating costs. The region may continue to underperform other developed markets unless growth stabilises more decisively or policy conditions become more supportive.

Asia Pacific ex-Japan equities continue to benefit from the AI-driven technology cycle, particularly in semiconductor-related industries. Taiwan and Korea remain key beneficiaries of global demand for advanced chips and computing infrastructure, while a moderation in energy prices has reduced one of the region's principal macro headwinds. Nevertheless, the outlook remains uneven given China's subdued domestic demand profile and the region's sensitivity to global trade conditions. Sector leadership remains concentrated in export-oriented technology industries, creating opportunities but also increasing concentration and valuation risks.

Japan's equity market continues to draw support from AI-related exports, corporate governance improvements, and a more durable domestic wage cycle than seen in previous years. Prime Minister Takaichi's new USD 2.3 trillion spending plan would also lend support to the economy. However, the investment backdrop is becoming more complex as monetary policy normalisation accelerates and concerns around fiscal sustainability and yen volatility move closer to the forefront. Exporters remain well positioned, particularly those leveraged to global technology demand, but overall market performance is likely to be increasingly influenced by the pace of Bank of Japan (BOJ) tightening and developments in the currency market.

Singapore remains one of the more resilient markets in Asia, supported by strong exposure to the semiconductor cycle, healthy financial sector earnings, and significant policy flexibility. While growth is expected to moderate from the exceptionally strong pace recorded in the first half, underlying fundamentals remain supportive. Banks continue to provide attractive earnings and dividend support, while defensive characteristics and strong sovereign finances enhance the market's relative appeal during periods of uncertainty. The outlook remains constructive, although gains may be more measured as external demand normalises through the second half of the year.

Fixed Income

Global fixed income markets are entering the second half of the year in a more balanced environment than appeared likely earlier in the quarter. The retreat in oil prices has improved inflation expectations and reduced immediate fears of a sustained stagflation shock, but inflation remains above target across several major economies and central banks continue to lean toward restrictive policy settings. Market pricing increasingly reflects these competing forces, resulting in a backdrop where yields remain elevated despite moderating inflation concerns. Duration assets therefore continue to face a delicate balance against slowing growth, higher bond supply to fund deficits and still-persistent inflation.

New Federal Reserve Chairman Kevin Warsh has indicated renewed focus on the 2% inflation target. He is also in favour of a less communicative Federal Reserve, providing less guidance unlike his predecessors, Jerome Powell, Janet Yellen and Ben Bernanke. This would imply an increase in interest rate volatility with the larger impact to be felt by the front end of the curve. Policy uncertainty and elevated government borrowing requirements continue to place upward pressure on term premium despite improving inflation trends.

Credit markets remain fundamentally supported by resilient economic activity, strong corporate balance sheets, and continued investor demand for regular fixed income. However, spreads remain relatively tight by historical standards, suggesting that future returns are likely to be driven more by carry than further spread compression. Selectivity therefore remains important, particularly as slower growth and tighter financial conditions create a more differentiated corporate landscape.

Across Asia, fixed income markets remain heavily influenced by developments in global rates and regional growth conditions. China continues to represent the most accommodative policy environment, while Japan is moving steadily in the opposite direction through policy normalisation. In Australia, after three rate hikes, the rate picture seems more attractive with expectations of no more rate hike. Increasingly more issuers are attracted to this market with advantageous swap return. Investors are keen on the relatively stable credit issuer profile, thus creating a positive environment in this sub-sector. In Singapore, contained inflation and stable policy settings support a relatively defensive outlook for local fixed income assets. SGD credit remains attractive from a quality perspective, supported by strong domestic fundamentals and consistent institutional demand, although compressed spreads limit the scope for significant valuation upside. For SGD-based investors, elevated AUD/USD hedging costs and structurally compressed spreads pose a relative-value challenge.

Disclaimer: The report was prepared as of 31 July 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 30 June 2026

Fund Facts

Inception Date:	30 November 2004
NAV Price:	S$ 0.413
Fund Size:	S$ 16.10 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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	0.55	-0.82	1.91	1.81	-2.50	0.11	-0.03
Benchmark	1.04	-0.10	2.67	4.13	0.01	N.A.	1.74

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
LionGlobal Asia Bond Fund (SGD-Hedged)	16,096,296	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
Riyad Bank Series EMTN Var due 14/01/2036	2,551,406	2.05
Nanshan Life Private Ltd Series 5.450% due 11/09/2034	1,511,773	1.22
HSBC Holdings Public Ltd Co. Series 1 Var Perpetual	1,302,593	1.05
Vedanta Resources Series 7.375% due 13/07/2034	1,282,000	1.03
Saudi National Bank Series EMTN Var Perpetual	1,277,391	1.03
China Oil & Gas Group 7.000% due 04/02/2029	1,267,536	1.02
NWD MTN Ltd 8.625% due 08/02/2028	1,253,064	1.01
GC Treasury Centre Co. Var Perpetual (USY3004DAE41)	1,216,917	0.98
GLP Private Ltd 9.750% due 20/05/2028	1,096,027	0.88
GC Treasury Centre Co. Var Perpetual (USY3004DAD67)	1,023,987	0.82

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

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Australia	2,516,576	2.03
China	27,927,729	22.49
Hong Kong	12,652,152	10.19
India	8,392,770	6.76
Indonesia	13,049,340	10.51
Japan	5,850,298	4.71
Korea, Republic Of	13,682,305	11.01
Macau	3,632,428	2.93
Malaysia	5,044,597	4.06
Philippines	4,366,554	3.52
Saudi Arabia	4,478,124	3.61
Singapore	4,640,642	3.74
Taiwan	3,570,117	2.88
Thailand	8,746,638	7.04
United Kingdom	2,983,625	2.40
Others **	2,638,253	2.12
Total	124,172,148	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Basic Materials	8,699,717	7.01
Communications	4,327,051	3.48
Consumer Discretionary	6,892,944	5.55
Energy	9,448,802	7.61
Financial	53,000,338	42.68
Industrial	12,955,527	10.44
Real Estate	11,598,907	9.34
Sovereign	7,254,457	5.84
Utilities	8,924,288	7.19
Others **	1,070,117	0.86
Total	124,172,148	100.00

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

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2026

Allocation By Asset Class (Underlying Fund)*

	Market Value S$	% of Net Assets
Fixed Income	126,677,549	102.02
Derivatives	26,896	0.02
Other net assets/(liabilities)	(2,532,297)	(2.04)
Total	124,172,148	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S$	% of Net Assets
Aaa	236,188	0.19
Aa2	2,358,141	1.90
Aa3	1,737,173	1.40
A1	7,097,936	5.72
A2	8,026,644	6.46
A3	11,566,242	9.32
Baa1	9,819,610	7.91
Baa2	26,091,654	21.01
Baa3	12,397,692	9.98
Ba1	3,813,956	3.07
Ba2	3,686,014	2.97
Ba3	5,639,112	4.54
B1	2,157,566	1.74
B2	770,097	0.62
Accrued interest	1,835,355	1.48
Not Rated	29,444,169	23.71
Total	126,677,549	102.02

MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2026

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Asian Credit Opportunities[#]	1.14%	1.12%	43.00%	21.00%
Underlying Fund	1.14%	1.12%	43.00%	21.00%

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	26,897	0.02
(ii) Net loss on derivative realised	(2,133,653)	
(iii) Net gain on outstanding derivatives	26,896	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	276,037
Redemptions	925,592

Related-Party Transactions

Interest income earned from a bank which is the ultimate holdings company of the manager was S$ 5,093.

Interest income earned from a bank which is a related company of the Trustee was S$ 7,759.

Transaction fees charged by the Trustee was S$ 4,532.

Registration fee charged by a related company of the Trustee was S$ 15,986.

Valuation and administration fees charged by the Trustee was S$ 31,689.

Custodian fees charged by a related company of the Trustee was S$ 9,240.

Bank service fees charged by a bank which is a related company of the Trustee was S$ 17,174.

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 2026

Fund Facts

Inception Date:	15 March 2004
NAV Price:	S$ 1.530
Fund Size:	S$ 32.65 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 2026^

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	7.89	3.63	9.11	5.42	2.16	2.83	1.93

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
Schroder Multi-Asset Advantage Fund	32,653,601	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
SISF-US Large Cap A Acc	8,365,563	23.97
Schroder Global Quality Bond Class I2 Acc	5,659,306	16.21
MAS Bill Series 84 17 Sep 2026	4,958,260	14.21
SISF-QEP Global Core C Acc	3,679,677	10.54
Schroder Singapore Fixed Income Fund Class SGD I Acc	2,445,478	7.01
Schroder Asian Investment Grade Credit Class SGD I Acc	1,482,601	4.25
SISF-Asian Opportunities A Acc	1,416,113	4.06
SISF-Global Corporate Bond A Acc	1,382,379	3.96
SISF-Global Innovation A Acc	1,158,892	3.32
SISF-Global Equity Alpha A Acc	1,010,266	2.89

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

MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Ireland	916,269	2.62
Luxembourg	17,628,538	50.51
Singapore	15,082,172	43.21
United States	485,055	1.39
Others **	791,403	2.27
Total	34,903,437	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	485,055	1.39
Collective Investment Schemes - Equities	16,801,879	48.14
Collective Investment Schemes - Fixed income	11,330,313	32.46
Debt securities	5,494,787	15.74
Other net assets/(liabilities)	791,403	2.27
Total	34,903,437	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	16,801,879	48.14
Collective Investment Schemes - Fixed income	11,330,313	32.46
Debt securities	5,494,787	15.74
Collective Investment Schemes - Alternative investments	485,055	1.39
Other net assets/(liabilities)	791,403	2.27
Total	34,903,437	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S$	% of Net Assets
AAA / Aaa	536,527	1.54
Not Rated	4,958,260	14.20
Total	5,494,787	15.74

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Multi-Asset Advantage Fund #	1.64%	1.49%	225.32%	242.42%
Underlying Fund	1.64%	1.49%	225.32%	242.42%

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 - 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	(14,996)	(0.04)
- Futures	96,729	0.28
(ii) Net gain on derivative realised	412,513	
(iii) Net gain on outstanding derivatives	81,773	

Borrowings*

Nil.

MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2026

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	123,308
Redemptions	1,347,143

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 2026

Fund Facts

Inception Date:	16 February 2007
NAV Price:	S$ 0.489
Fund Size:	S$ 16.66 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^^

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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	21.61	22.54	43.34	19.89	9.39	9.47	2.01
Benchmark^^	25.02	24.64	42.94	20.77	N.A.	N.A.	6.58

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
Schroder Asian Equity Yield Fund Class O	16,663,171	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	68,691,933	15.56
Samsung Electronics Co. Ltd	47,396,466	10.74
ASE Technology Holdings Co. Ltd	18,829,764	4.27
MediaTek Inc.	16,029,214	3.63
Tencent Holdings Ltd	15,191,779	3.44
Hon Hai Precision Ind Co. Ltd	12,596,323	2.85
Intl Container Terminal Services Inc.	11,587,299	2.62
Singapore Exchange Ltd	9,930,592	2.25
BHP Group Ltd	9,635,577	2.18
Sheng Siong Group Ltd	8,717,770	1.97

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

MAX ASIAN EQUITY YIELD FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Australia	46,556,228	10.55
China	69,802,925	15.81
Hong Kong	32,596,746	7.38
India	17,191,357	3.90
Korea, Republic Of	72,517,423	16.43
Philippines	11,587,299	2.62
Singapore	42,309,984	9.59
Taiwan	124,836,308	28.28
United States	8,876,013	2.01
Others **	15,148,045	3.43
Total	441,422,328	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Automobiles & Components	11,798,198	2.67
Bank	40,318,761	9.13
Chemicals/Petrochemicals	7,145,955	1.62
Construction & Engineering	11,823,389	2.68
Consumer Durables	15,888,789	3.60
Finance	14,965,861	3.39
Food & Beverage	8,717,770	1.97
Health Care/Pharmaceuticals	8,311,188	1.88
Hotel & Leisure	15,417,947	3.49
Industrial Machinery	11,257,564	2.55
Insurance	24,277,995	5.50
Internet Services	23,693,228	5.37
Metals & Mining	27,832,003	6.31
Real Estate	11,409,409	2.58
Semiconductor	103,550,911	23.46
Technology Hardware & Equipment	65,535,015	14.85
Telecommunications	11,136,832	2.52
Transportation & Logistics	11,587,299	2.63
Others **	16,754,214	3.80
Total	441,422,328	100.00

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

MAX ASIAN EQUITY YIELD FUND report as at 30 June 2026

Allocation By Asset Class (Underlying Fund)*

	Market Value S$	% of Net Assets
Equities	434,844,043	98.51
Other net assets/(liabilities)	6,578,285	1.49
Total	441,422,328	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Asian Equity Yield Fund #	1.77%	1.72%	16.54%	11.88%
Underlying Fund	1.77%	1.72%	16.54%	11.88%

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	(41,808)	
(iii) Net gain on outstanding derivatives	-	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	37,028
Redemptions	1,061,622

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 2026

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S$ 10.958
Fund Size:	S$ 54.62 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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	26.62	24.34	43.30	21.10	5.11	8.99	7.57
Benchmark^^	25.02	24.64	42.94	20.77	N.A.	N.A.	20.63

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.*

^ *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 AC Asia Pacific ex-Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund. The performance figures more than 3 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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
LionGlobal Asia Pacific Fund	54,621,304	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	185,526,931	15.08
Samsung Electronics Co. Ltd	126,866,283	10.31
SK Hynix Inc.	91,889,049	7.47
Tencent Holdings Ltd	36,352,515	2.95
DBS Group Holdings Ltd	25,465,975	2.07
LionGlobal SGD Liquidity Fund	24,376,744	1.98
SK Square Co. Ltd	23,717,962	1.93
Alibaba Group Holdings Ltd	21,548,622	1.75
BHP Billiton Ltd	21,218,730	1.72
Shanghai Biren Technology Co. Ltd	19,818,932	1.61

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

MAX PACIFIC EQUITY FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Australia	72,283,613	5.87
China	242,894,297	19.74
Hong Kong	31,912,548	2.59
India	105,869,053	8.60
Singapore	80,490,230	6.54
Korea, Republic Of	311,322,238	25.30
Taiwan	252,824,863	20.55
United Kingdom	12,720,169	1.03
United States	28,450,746	2.31
Other net assets	91,869,334	7.47
Total	1,230,637,091	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Basic Materials	57,171,653	4.65
Communications	36,352,515	2.95
Consumer Discretionary	73,573,340	5.98
Consumer Non-cyclical	46,878,165	3.81
Financial	211,002,807	17.15
Funds	24,376,744	1.98
Industrial	85,677,530	6.96
Information Technology	589,641,409	47.91
Real Estate	35,710,615	2.90
Other net assets	70,252,313	5.71
Total	1,230,637,091	100.00

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

MAX PACIFIC EQUITY FUND report as at 30 June 2026

Allocation By Asset Class (Underlying Fund)*

	Market Value S$	% of Net Assets
Equities and Funds	1,171,233,897	95.17
Other net assets/(liabilities)	59,403,194	4.83
Total	1,230,637,091	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Pacific Equity Fund #	1.56%	1.55%	31.00%	20.00%
Underlying Fund	1.56%	1.55%	31.00%	20.00%

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	(3,735)	-
(ii) Net loss on derivative realised	(351,590)	
(iii) Net loss on outstanding derivatives	(3,735)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	369,779
Redemptions	2,758,340

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S$ 13,270.

Brokerage on purchases and sales of investments charged by a related party of the Trustee was S$ 39,962.

Interest income earned from a bank which is the ultimate holdings company of the manager was S$ 77,960.

Interest expenses incurred with a bank which is a related company of the Trustee was S$ 35,329.

Transaction fees charged by the Trustee was S$ 6,284.

Registration fee charged by a related company of the Trustee was S$ 10,647.

Custodian fees charged by a related company of the Trustee was S$ 70,738.

Valuation and administration fees charged by the Trustee was S$ 76,031.

Bank service fees charged by a bank which is a related company of the Trustee was S$ 34,053.

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.

MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2026

Fund Facts

Inception Date:	7 September 2007
NAV Price:	S$ 2.232
Fund Size:	S$ 7.29 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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	25.53	27.91	51.22	19.62	3.24	7.06	4.36
Benchmark	24.47	24.74	46.42	21.76	6.86	10.08	4.39

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 GLOBAL EMERGING MARKETS FUND report as at 30 June 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
abrdn Global Emerging Markets Fund	7,287,628	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	103,908,213	9.86
Samsung Electronics Co. Ltd (Pref)	88,744,406	8.42
Tencent Holdings Ltd	57,137,391	5.42
Grupo Mexico S.A.B de C.V.-Series B	43,474,199	4.12
HDFC Bank Ltd	30,343,238	2.88
Sk Hynix Inc.	29,943,288	2.84
Petrobras - Petroleo Bras-PR	26,157,139	2.48
Mediatek Inc.	22,127,226	2.10
Telefoncia Brasil S.A.	21,186,468	2.01
Bank Mandiri Persero TBK PT	19,019,912	1.80

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

MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Brazil	88,021,197	8.35
China	206,646,796	19.60
Greece	22,780,595	2.16
Hong Kong	30,249,900	2.87
India	92,284,300	8.75
Indonesia	47,721,772	4.53
Kazakhstan	18,349,285	1.74
Korea, Republic Of	155,599,235	14.76
Macau	10,817,209	1.03
Mexico	66,635,009	6.32
Saudi Arabia	14,695,130	1.39
South Africa	17,615,206	1.67
Taiwan	185,260,801	17.57
Thailand	18,812,811	1.78
United Arab Emirates	22,737,288	2.16
Others **	56,107,231	5.32
Total	1,054,333,765	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Communications	125,805,652	11.93
Consumer Discretionary	92,469,581	8.77
Consumer Staples	30,222,987	2.87
Energy	57,284,889	5.43
Financials	208,949,432	19.82
Health Care	13,154,332	1.25
Industrials	87,643,624	8.31
Information Technology	321,109,993	30.46
Materials	55,604,741	5.27
Real Estate	30,487,763	2.89
Utilities	17,677,280	1.68
Others **	13,923,492	1.32
Total	1,054,333,765	100.00

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

MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2026

Allocation By Asset Class (Underlying Fund)*

	Market Value S$	% of Net Assets
Equities	1,040,410,273	98.68
Cash and cash equivalents	13,923,492	1.32
Total	1,054,333,765	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Nil.

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Global Emerging Markets Fund #	1.75%	1.75%	6.24%	104.28%
Underlying Fund^	1.75%	1.75%	6.24%	104.28%

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 2026. The ratios for period ended 30 June 2026 are not available.

Exposure to Derivatives*

Nil.

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	92,574
Redemptions	791,440

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 2025 to 31 March 2026.

For disclaimers, please refer to Contents page.

MAX GLOBAL ALLOCATION FUND report as at 30 June 2026

Fund Facts

Inception Date:	15 April 2005
NAV Price:	S$ 2.609
Fund Size:	S$ 2.45 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 30 June 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	9.85	4.82	10.93	10.00	3.22	6.03	3.73
Benchmark	9.79	8.59	17.88	12.02	6.77	7.97	5.56

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
BGF Global Allocation Fund (SGD Hedged)	2,451,075	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value US$	% of Net Assets
Nvidia Corporation	479,500,746	2.55
Alphabet Inc. Class C	457,635,060	2.43
Apple Inc.	451,231,672	2.40
Germany (Federal Republic Of) 2.300 02/15/2033	298,360,205	1.58
UMBS 30YR TBA(REG A)	290,845,641	1.54
Taiwan Semiconductor Manufacturing Co. Ltd	290,073,468	1.54
Amazon Com Inc.	277,982,365	1.48
Micron Technology Inc.	249,694,457	1.33
Eli Lilly	247,641,607	1.32
Microsoft Corporation	225,003,747	1.20

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

MAX GLOBAL ALLOCATION FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value US$	% of Net Assets
Asia	2,130,124,620	11.30
Europe	3,577,704,600	19.00
Latin America	271,108,140	1.44
US/Canada	9,975,536,524	52.97
Others **	2,879,019,657	15.29
Total	18,833,493,541	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value US$	% of Net Assets
Communication	1,105,665,439	5.87
Consumer Discretionary	991,587,202	5.27
Consumer Staples	265,269,757	1.41
Energy	627,895,491	3.33
Financials	1,764,493,060	9.37
Health Care	1,131,604,809	6.01
Industrials	1,827,939,333	9.71
Information Technology	3,338,603,983	17.73
Materials	241,419,020	1.28
Utilities	252,764,317	1.34
Others **	7,286,251,131	38.68
Total	18,833,493,541	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value US$	% of Net Assets
Equities	11,610,261,163	61.65
Fixed Income	4,504,240,915	23.92
Cash and cash equivalents	2,094,849,487	11.12
Other net assets/(liabilities)	624,141,976	3.31
Total	18,833,493,541	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value US$	% of Net Assets
AAA	1,022,658,699	5.43
AA	1,206,496,197	6.41
A	352,186,329	1.87
BBB	580,071,601	3.08
BB	608,321,841	3.23
B	448,237,146	2.38
<B	60,267,179	0.32
Not Rated	226,001,923	1.20
Total	4,504,240,915	23.92

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Global Allocation Fund #	1.78%	1.78%	154.32%	119.29%
Underlying Fund	1.78%	1.78%	154.32%	119.29%

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	996,854,501	5.29
(ii) Net gain on derivative realised	99,774,244	
(iii) Net gain on outstanding derivatives	100,679,935	

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 2026

	S$
Subscriptions	22,174
Redemptions	125,594

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: https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf.

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.

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 a 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.

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

º *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 2026

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S$ 2.083
Fund Size:	S$ 0.28 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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Balanced Fund	4.10	4.94	21.10	19.32	8.57	6.73	4.53
Benchmark	7.14	6.54	14.16	15.99	7.27	6.29	4.35

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
LionGlobal Singapore Balanced Fund	278,530	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
LionGlobal Singapore Trust Fund	40,153,036	65.69
Government of Singapore 2.750% due 01/03/2046	1,660,253	2.72
Government of Singapore 2.250% due 01/08/2036	1,427,888	2.34
Government of Singapore 3.000% due 01/08/2072	1,349,150	2.21
Government of Singapore 3.250% due 01/06/2054	1,287,904	2.11
Government of Singapore 2.375% due 01/07/2039	1,031,500	1.69
Government of Singapore 2.750% due 01/04/2042	982,350	1.61
Government of Singapore 1.875% due 01/03/2050	962,999	1.58
Government of Singapore 2.625% due 01/08/2032	782,624	1.28
Government of Singapore 3.375% due 01/09/2033	766,149	1.25

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

MAX SINGAPORE BALANCED FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Hong Kong	1,530,704	2.50
Saudi Arabia	758,036	1.24
Singapore	57,333,155	93.80
United States	755,259	1.24
Others **	747,976	1.22
Total	61,125,130	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Financial	2,291,195	3.75
Funds	40,377,851	66.06
Real Estate	5,075,233	8.30
Sovereign	12,384,491	20.26
Others **	996,360	1.63
Total	61,125,130	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	40,380,769	66.06
Fixed Income Securities (including accrued interest on Fixed Income Securities)	20,915,124	34.22
Other net assets/(liabilities)	(170,763)	(0.28)
Total	61,125,130	100.00

Credit Rating of Debt Securities (Underlying Fund)*

	Market Value S$	% of Net Assets
Aaa	766,149	1.26
A2	756,644	1.24
A3	1,260,863	2.06
Baa2	1,014,036	1.66
Not Rated	16,956,604	27.74
Accrued interest on Fixed Income Securities	160,828	0.26
Total	20,915,124	34.22

MAX SINGAPORE BALANCED FUND report as at 30 June 2026

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Singapore Balanced Fund #	0.66%	1.48%	7.00%	125.00%
Underlying Fund	0.66%	1.48%	7.00%	125.00%

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	(8,579)	
(iii) Net loss on outstanding derivatives	(1,487)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	3,421
Redemptions	106

Related-Party Transactions

Interest expenses incurred with a bank which is a related company of the Trustee was S$ 140.

Transaction fees charged by the Trustee was S$ 503.

Registration fees charged by a related company of the Trustee was S$ 8,769.

Valuation and administration fees charged by the Trustee was S$ 5,978.

Custodian fees charged by a related company of the Trustee was S$ 809.

Bank service fees charged by a bank which is a related company of the Trustee was S$ 10,313.

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 2026

Fund Facts

Inception Date:	10 December 2009
NAV Price:	S$ 2.928
Fund Size:	S$ 0.56 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 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 2026

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	4.83	7.81	35.06	28.96	13.89	11.29	6.71
Benchmark	10.22	9.52	21.27	24.16	10.86	8.68	6.29

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 2026

Investments in Collective Investment Schemes

	Market Value S$	% of Net Assets
Unit Trust		
LionGlobal Singapore Trust Fund	561,201	100.00

Top 10 Holdings of Underlying Fund as at 30 June 2026*

	Market Value S$	% of Net Assets
DBS Group Holdings Ltd	291,461,771	20.20
Oversea-Chinese Banking Corporation Ltd	130,699,821	9.06
Singapore Telecommunications Ltd	115,855,727	8.03
United Overseas Bank Ltd	64,040,398	4.44
Jardine Matheson Holdings Ltd	54,426,177	3.77
Keppel Corporation Ltd	47,912,824	3.32
UOB-Kay Hian Holdings Ltd	40,552,864	2.81
UOL Group Ltd	29,016,960	2.01
CapitaLand Integrated Commercial Trust REIT	27,915,519	1.93
Ultragreen.Ai Ltd	26,913,461	1.87

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

MAX SINGAPORE TRUST FUND report as at 30 June 2026

Allocation By Country (Underlying Fund)*

	Market Value S$	% of Net Assets
Hong Kong	68,258,469	4.73
Singapore	1,286,337,893	89.14
Others **	88,438,842	6.13
Total	1,443,035,204	100.00

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

Allocation By Industry (Underlying Fund)*

	Market Value S$	% of Net Assets
Communications	116,031,727	8.04
Consumer Discretionary	18,842,988	1.31
Consumer, Non-Cyclical	107,619,433	7.46
Financial	558,030,927	38.67
Industrial	289,266,489	20.05
Information Technology	117,529,209	8.15
Real Estate	156,736,025	10.86
Utilities	15,147,290	1.05
Others **	63,831,116	4.41
Total	1,443,035,204	100.00

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

Allocation By Asset Class (Underlying Fund)*

	Market Value S$	% of Net Assets
Equities	1,391,507,235	96.43
Other net assets/(liabilities)	51,527,969	3.57
Total	1,443,035,204	100.00

Credit Rating of Debt Securities (Underlying Fund)*

Not applicable.

MAX SINGAPORE TRUST FUND report as at 30 June 2026

Expense/Turnover Ratios*

	Expense Ratio		Turnover Ratio	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Max Singapore Trust Fund #	1.35%	1.48%	63.00%	75.00%
Underlying Fund	1.35%	1.48%	63.00%	75.00%

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 gain on derivative realised	-	
(iii) Net loss on outstanding derivatives	(101,803)	

Borrowings*

Nil.

Total Subscriptions and Redemptions for the period ended 30 June 2026

	S$
Subscriptions	62,942
Redemptions	4,711

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S$ 1,086,481.

Interest income earned from a bank which is a related company of the Manager was S$ 92,401.

Interest expenses incurred with a bank which is a related company of the Trustee was S$ 5,687.

Transaction fees charged by the Trustee was S$ 38,426.

Registration fee charged by a related company of the Trustee was S$ 27,146.

Custodian fees charged by a related company of the Trustee was S$ 36,476.

Valuation and administration fees charged by the Trustee was S$ 59,494.

Bank service fees charged by a bank which is a related company of the Trustee was S$ 120,932.

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.

(This page is intentionally left blank)

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2026

	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	**16,893,969**	**32,729,089**	**14,590,034**	**46,092,067**
Amount paid to the Fund for creation of units	276,037	123,308	37,028	369,779
Amount paid by the Fund for redemption of units	(925,592)	(1,347,143)	(1,061,622)	(2,758,340)
Net Cash into/ (out of) the Fund	**(649,555)**	**(1,223,835)**	**(1,024,594)**	**(2,388,561)**
Net Investment Income Net of Tax	338,588	-	361,201	-
Net Unrealised Gain/ (Loss) on Investments	(148,118)	1,148,347	3,097,731	10,917,798
Less Distribution	(338,588)	-	(361,201)	-
Net Asset Value of Fund at end of the period	**16,096,296**	**32,653,601**	**16,663,171**	**54,621,304**

CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2026

	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	**6,327,340**	**2,437,396**	**262,216**	**467,046**
Amount paid to the Fund for creation of units	92,574	22,174	3,421	62,942
Amount paid by the Fund for redemption of units	(791,440)	(125,594)	(106)	(4,711)
Net Cash into/ (out of) the Fund	**(698,866)**	**(103,420)**	**3,315**	**58,231**
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/ (Loss) on Investments	1,659,154	117,099	12,999	35,924
Less Distribution	-	-	-	-
Net Asset Value of Fund at end of the period	**7,287,628**	**2,451,075**	**278,530**	**561,201**

STATEMENT OF NET ASSETS (Unaudited) as at 30 June 2026

	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	16,096,296	32,653,601	16,663,171	54,621,304
Units in Issue	38,929,699	21,339,433	34,071,937	4,984,462
Net Asset Value Per Unit	0.4130	1.5302	0.4890	10.9580

	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	7,287,628	2,451,075	278,530	561,201
Units in Issue	3,265,587	939,498	133,691	191,670
Net Asset Value Per Unit	2.2320	2.6090	2.0830	2.9280

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 $338,588 and $361,201 respectively to policyholders for the period ended 30 June 2026.

(This page is intentionally left blank)

(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