

# MAX FUNDS

Semi Annual Report and Unaudited Financial Statements  
for the period 1 January 2024 - 30 June 2024



MCI (P) 063/02/2024

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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 global economic landscape continues to evolve, presenting both challenges and opportunities. While we anticipate a broadening global economic recovery, it is essential to remain vigilant about possible headwinds such as potential economic slowdowns in the US and China, geopolitical tensions, and the ongoing impact of inflation.

Interest rate outlook will be a key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provide a positive backdrop. As we edge closer to the US Presidential elections in November 2024, the US stock market will probably experience greater volatility with sector rotations as it positions for a potential policy shift. On the other hand, for fixed income, with the latest improvements in inflation and market pricing in rate cuts by the Fed, there is less room for yields to fall further from here unless the labour market deteriorates.

We understand that market volatility can create uncertainty. Our commitment to you is to provide transparency, stability, and sound financial stewardship. We will continue to prioritise your interests and work diligently with our fund managers to grow your investments and reach your financial goals.

Thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Khor Hock Seng'. The signature is stylized and fluid.

**Khor Hock Seng**

Group Chief Executive Officer  
Great Eastern Holdings

# INVESTMENT OUTLOOK

## Outlook and Strategy

The global recovery is broadening but is still likely to soften in the second half of the year, led by slower growth in the US and China. In the US, the decline in the Institute for Supply Management (ISM) services index into contractionary territory in June 2024, the rise in the unemployment rate to 4.1%, and downward revisions to the US job market signal a potential slowdown in the economy. While consumer spending has been robust over the past several quarters, spending growth is expected to ease as restrictive monetary policy weighs on demand, particularly interest-sensitive spending. With weaker real goods demand this year and still elevated interest rates, the manufacturing sector is not expected to show any meaningful pick-up.

In the Eurozone, although the economy has stabilised in recent months, demand remains subdued. A tight labour market and rising wages, coupled with easing inflation, mean that nominal wage gains well above the inflation range of 2%-3% should help boost consumer spending. However, business sentiment remains weak. The weaker Purchasing Managers' Index (PMI) data from Germany and France indicate that growth in the region will recover only slowly. The inconclusive results of the French election and the associated political uncertainty are likely to weigh on sentiment in France.

In China, the economy will likely undershoot the government's official 5% growth target for this year. PMIs suggest an uneven recovery, with firmer manufacturing but weaker services. Industrial production and fixed investment spending have benefited from fiscal support to emerging industries such as semiconductors, electric vehicles, and biotech. Weak consumer confidence rebounded in May 2024 after the government announced a comprehensive set of measures to help with developers' funding needs, ease housing loans, and reduce housing inventory. However, without more consistent and decisive pro-growth measures, it will be challenging for policymakers to restore confidence among market participants and sustainably boost economic growth.

Headline inflation has moderated, but progress on core inflation has been slower. The cooling of the US labour market should bolster the Federal Reserve's (Fed) confidence in its disinflation narrative and increase prospects for a September 2024 rate cut. Jerome Powell indicated that recently slower inflation, better-balanced supply and demand, and rising concerns about a sharp weakening of labour markets point to the need to begin reducing policy rates at some point.

While the European Central Bank (ECB) cut rates by 25 basis points (bps) in June 2024, it also pointed out that it is not on a pre-set downward path as it will need "sufficient data" confirming that inflation is on the correct path to make further decisions, given hotter-than-expected price and wage numbers in recent weeks. The market now expects the ECB to proceed with similar steps in both October 2024 and December 2024 as they anticipate that upcoming price developments will assuage ECB members' concerns over the stickiness of domestic price pressures.

Some of the key risk factors we face are:

- A stronger-than-expected US economy and sticky inflation mean that the Fed has to keep rates higher for longer, leading to a hard landing in the US.
- Policymakers in China might fail to stabilise expectations.
- Geopolitical risks leading to higher oil prices and shipping costs.

## Equity

Interest rate outlook will be a key driving factor for asset markets. Risk assets should still be supported as a benign growth environment and the easing rate cycle by major central banks this year provide a positive backdrop.

The US economy is softening within expectations and remains on track for a soft landing. An environment where inflation continues to cool and unemployment remains low will support risk sentiment and US equities. The recent technical pullback among dominant Artificial Intelligence (AI) stocks is a healthy correction, and the AI story remains intact. Historically, strong equity market performance in the first half of the year also bodes well for the second half. As we edge closer to the US Presidential elections in November 2024, the market will probably experience greater volatility with sector rotations as it positions for a potential policy shift.

# INVESTMENT OUTLOOK

In Europe, heightened political uncertainty has placed risk assets under pressure. Investors are still concerned about the market impact of political gridlock in France in the weeks ahead, with a divided parliament and the prospect of increased government spending amid France's constrained budget conditions.

In Asia, global manufacturing-led reflation continues to be the dominant economic regime, which should benefit export-orientated Asian economies such as China, South Korea, and Taiwan. Interest rate cuts by the Fed could also lead to a moderation of the USD, which is positive for Asian equities. Despite the surprisingly weak election win for Prime Minister Narendra Modi, the Indian growth story remains intact, although we may see the emergence of more populist policies to uplift the poorer parts of the population. In China, policies will continue to remain supportive until the economy finds its footing.

Japanese companies delivered record levels of dividend and share buyback announcements in the last fiscal year and are tracking to deliver another record for quarterly share buybacks in just the first two months of the new fiscal year. The momentum of corporate governance reforms and greater shareholder returns also do not seem to wane. The coming month holds heightened interest for investors as the Bank of Japan (BOJ) deliberates on whether to continue to hike interest rates in Japan and most companies hold their annual general meetings.

## Fixed Income

The Fed's commentaries continued to reflect a shift in narrative from upside risk to inflation to downside risk to growth through a cooling labour market. With the latest improvements in inflation and market pricing in close to two rate cuts by the Fed, there is less room for yields to fall further from here unless the labour market deteriorates. The first presidential debate saw an increase in the odds of a Trump victory in November 2024. Since a Trump presidency is expected to worsen the fiscal deficit, the yield curve could steepen as longer yields are likely to move higher as the election approaches.

We are positive on investment-grade bonds, which are supported by a benign macro environment and strong corporate fundamentals. Spreads, though tight, are likely to remain stable with interest rates being the main driver of returns. The market has priced in almost two rate cuts for 2024. We like short-dated investment-grade bonds as the current inverted yield curve offers investors attractive absolute yields for their investments.

For Asian credits, net rating downgrades for lower-rated companies have peaked. A silver lining is that the Asian high-yield sector is starting from a cleaner slate with a much lower concentration in the problematic China property sector and a higher weighting in sectors with favourable or stable outlooks. In the expected soft-landing scenario, we expect fundamentals and credit trends to remain largely stable in the second half of 2024. While credit spreads are hovering close to the historical mean, yields are still near post-Global Financial Crisis highs and should remain attractive. Returns would be sensitive to US Treasuries. Idiosyncratic credit differentiation and selection will be meaningful drivers of the Asian credit market performance in this volatile cycle.

*Disclaimer: The report was prepared as of 31 July 2024. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.*

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

# MAX ASIAN CREDIT OPPORTUNITIES<sup>^</sup> report as at 30 June 2024

## Fund Facts

Inception Date:	30 November 2004
NAV Price:	S\$ 0.428
Fund Size:	S\$ 18.80 million
Underlying Fund:	LionGlobal Asia Bond Fund <sup>^</sup>
Fund Manager:	Lion Global Investors Limited <sup>^</sup>
Fund Management Fee:	1.00% p.a. (2.00% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	J.P. Morgan Asian Credit Index (JACI) for reference purposes only <sup>^</sup>

## Investment Objective

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

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

## Performance on bid-bid basis (%) as at 30 June 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Credit Opportunities	0.06	0.55	1.87	-5.25	-1.97	-0.27	-0.22
Benchmark	0.92	1.94	5.05	-2.35	0.28	N.A.	1.25

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

\* Performance figures longer than 1 year are annualised.

<sup>^</sup> Effective 1 September 2016, the ILP Sub-Fund is restructured from Max Asian Bond Fund and the benchmark is changed to J.P. Morgan Asian Credit Index (JACI) for reference purposes only, to bring the ILP Sub-Fund’s benchmark more in line with the Schroder Asian Credit Opportunities. The performance 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 2024

## Investments in Collective Investment Schemes

<u>Unit Trust</u>	Market Value S\$	% of Net Assets
LionGlobal Asia Bond Fund (SGD-Hedged)	18,802,553	100.00

## 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 Company 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 Company 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

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value US\$	% of Net Assets
Treasury Bill 0.000% 18/04/2024 Series Govt	8,095,005	3.35
Indonesia (Government Of) 6.625% 17/02/2037 - Regs	6,500,169	2.69
United Overseas Bank Limited 2.000% 14/10/2031 Series Regs	4,736,182	1.96
Korea Housing Finance Corp 4.625% 24/02/2028 Series Regs	3,817,943	1.58
Shinhan Card Co Ltd 2.880% 27/01/2027 Regs	3,648,793	1.51
Oversea-Chinese Banking 1.832% 10/09/2030 Series Regs	3,407,152	1.41
Li & Fung Ltd 5.000% 18/08/2025 Series Emtn	3,334,659	1.38
Tencent Holdings Limited 2.390% 03/06/2030 Series Regs	3,334,659	1.38
Kb Securities Company Limited 2.125% 01/11/2026 Regs	3,213,838	1.33
Korea National Oil Corp 4.875% 03/04/2028 Series Regs	3,213,838	1.33

## MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
China	40,868,765	28.09
Hong Kong	14,912,967	10.25
India	8,008,884	5.51
Indonesia	16,271,427	11.18
Japan	2,887,612	1.98
Korea, Republic Of	23,923,677	16.45
Macau	5,428,033	3.73
Malaysia	5,071,621	3.49
Philippines	5,893,289	4.05
Singapore	7,810,795	5.37
Thailand	5,886,311	4.05
United States	5,999,934	4.12
Others**	2,513,017	1.73
<b>Total</b>	<b>145,476,332</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

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

	Market Value S\$	% of Net Assets
Basic Materials	7,347,471	5.05
Communications	7,092,642	4.88
Consumer Discretionary	10,431,507	7.17
Energy	9,864,210	6.78
Financial	56,852,425	39.08
Industrial	19,688,880	13.53
Information Technology	1,479,913	1.02
Real Estate	10,352,636	7.12
Sovereign	12,632,676	8.68
Utilities	10,168,482	6.99
Others**	(434,510)	(0.30)
<b>Total</b>	<b>145,476,332</b>	<b>100.00</b>

\*\*Includes any other industries and net current liabilities.

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

	Market Value S\$	% of Net Assets
Fixed Income Securities (including accrued interest on Fixed Income Securities)	148,474,567	102.06
Derivatives	(44,021)	(0.03)
Other net assets/(liabilities)	(2,954,214)	(2.03)
<b>Total</b>	<b>145,476,332</b>	<b>100.00</b>



# MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Aaa	4,600,776	3.16
Aa2	7,436,474	5.11
Aa3	2,903,516	2.00
A1	7,371,305	5.07
A2	9,760,450	6.71
A3	14,890,323	10.23
Baa1	10,953,292	7.53
Baa2	27,928,306	19.20
Baa3	9,119,982	6.27
Ba1	1,197,279	0.82
Ba2	3,868,337	2.66
Ba3	2,846,953	1.96
B1	1,965,030	1.35
B2	686,095	0.47
Caa2	189,057	0.13
Caa3	47,434	0.03
C	532,453	0.37
Ca	256,820	0.18
CU	48,450	0.03
Accrued interest on Fixed Income Securities	1,759,524	1.21
Not Rated	40,112,711	27.57
<b>Total</b>	<b>148,474,567</b>	<b>102.06</b>

## Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Asian Credit Opportunities <sup>#</sup>	1.12%	1.13%	25.00%	8.00%
Underlying Fund	1.12%	1.13%	25.00%	8.00%

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

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

## Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	77	-
- Foreign Exchange Forward Contracts	(44,098)	-
(ii) Net loss on derivative realised	(1,160,199)	
(iii) Net loss on outstanding derivatives	(44,021)	

## MAX ASIAN CREDIT OPPORTUNITIES report as at 30 June 2024

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	855,074
Redemptions	1,111,599

### Related-Party Transactions\*

Interest income earned from a bank which is the ultimate holding company of the manager was S\$ 2,804.

Interest income earned from a bank which is a related company of the Trustee was S\$ 10,423.

Transaction fees charged by the Trustee was S\$ 3,777.

Registration fee charged by a related company of the Trustee was S\$ 15,936.

Valuation and administration fees charged by the Trustee was S\$ 32,659.

Custodian fees charged by a related company of the Trustee was S\$ 9,148.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 15,927.

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

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

Nil.

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

**Note:** Underlying fund has been restructured from Schroder International Selection Fund Asian Credit Opportunities to LionGlobal Asia Bond Fund (SGD-Hedged) on 27 November 2023.

# MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2024

## Fund Facts

Inception Date:	15 March 2004
NAV Price:	S\$ 1.440
Fund Size:	S\$ 37.15 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 2024<sup>^</sup>

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Multi-Asset Advantage Fund	2.30	7.55	10.22	1.53	2.70	2.12	1.82

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

\* Performance figures longer than 1 year are annualised.

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

# MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2024

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Multi-Asset Advantage Fund	37,151,356	100.00

## Top 10 Holdings of Underlying Fund as at 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

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
MAS Bill Series 84 15 Sep 2023	9,025,462	22.59
SISF - US Large Cap A Acc	6,122,932	15.33
Schroder Global Quality Bond Class I2 Acc	3,804,519	9.53
MAS Bill Series 84 11 Aug 2023	3,086,489	7.73
MAS Bill Series 84 14 Jul 2023	2,596,780	6.50
SISF - Global Corporate Bond A Acc	1,946,923	4.87
Schroder Singapore Fixed Income Fund Class SGD I Acc	1,907,088	4.77
MAS Bill Series 84 22 Sep 2023	1,783,891	4.46
MAS Bill Series 84 4 Aug 2023	1,594,267	3.99
Schroder Asian Investment Grade Credit SGD I Acc	1,547,342	3.87

# MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2024

## Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Ireland	711,947	1.79
Luxembourg	25,080,036	63.07
Singapore	12,023,757	30.24
United States	1,135,750	2.86
Others**	809,890	2.04
<b>Total</b>	<b>39,761,380</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

## Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Alternative investments	602,321	1.52
Collective Investment Schemes - Equities	22,158,596	55.73
Collective Investment Schemes - Fixed income	15,460,713	38.88
Debt securities	729,860	1.83
Other net assets/(liabilities)	809,890	2.04
<b>Total</b>	<b>39,761,380</b>	<b>100.00</b>

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

	Market Value S\$	% of Net Assets
Collective Investment Schemes - Equities	22,158,596	55.73
Collective Investment Schemes - Fixed income	15,460,713	38.88
Debt securities	729,860	1.83
Collective Investment Schemes - Alternative investments	602,321	1.52
Other net assets/(liabilities)	809,890	2.04
<b>Total</b>	<b>39,761,380</b>	<b>100.00</b>

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

	Market Value S\$	% of Net Assets
Not Rated	729,860	1.83

## Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Multi-Asset Advantage Fund#	1.47%	1.36%	228.30%	305.04%
Underlying Fund	1.47%	1.36%	228.30%	305.04%

## MAX MULTI-ASSET ADVANTAGE FUND report as at 30 June 2024

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

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

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign exchange forward contracts	22,234	0.06
- Foreign exchange spot contracts	452	-
- Futures	9,090	0.02
(ii) Net loss on derivative realised	(207,161)	
(iii) Net gain on outstanding derivatives	31,776	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2023

	S\$
Subscriptions	150,400
Redemptions	2,253,136

### Related-Party Transactions

Not applicable.

### Soft Dollar Commissions\*

Nil.

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

Nil.

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

For disclaimers, please refer to Contents page.

# MAX ASIAN EQUITY YIELD FUND<sup>^</sup> report as at 30 June 2024

## Fund Facts

Inception Date:	16 February 2007
NAV Price:	S\$ 0.354
Fund Size:	S\$ 13.90 million
Underlying Fund:	Schroder Asian Equity Yield Fund (SGD)
Fund Manager:	Schroder Investment Management (Singapore) Ltd
Fund Management Fee:	1.50% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex Japan NR <sup>^^</sup>

## Investment Objective

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

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

## Performance on bid-bid basis (%) as at 30 June 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Asian Equity Yield Fund	6.46	12.05	15.17	1.52	5.19	5.16	-0.10
Benchmark <sup>^^</sup>	6.71	11.45	13.21	-4.14	N.A.	N.A.	N.A.

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

\* Performance figures longer than 1 year are annualised.

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

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

# MAX ASIAN EQUITY YIELD FUND report as at 30 June 2024

## Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder Asian Equity Yield Fund Class O	13,896,513	100.00

## Top 10 Holdings of Underlying Fund as at 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

## Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	18,747,056	8.45
Samsung Electronics Co. Ltd	16,230,634	7.31
CSL Ltd	6,184,526	2.79
China Yangtze Power Co. Ltd A Shares	5,546,705	2.51
HDFC Bank Ltd	5,311,945	2.40
DBS Group Holdings Ltd	5,016,392	2.25
Voltronic Power Technology Corporation	4,949,623	2.23
Advantech Co. Ltd	4,839,304	2.18
AIA Group Ltd	4,772,894	2.14
Spark New Zealand Ltd	4,545,751	2.05



# MAX ASIAN EQUITY YIELD FUND report as at 30 June 2024

## Allocation By Country (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Australia	30,100,460	12.71
China	37,751,387	15.94
Hong Kong	16,772,511	7.08
India	21,116,484	8.92
Indonesia	4,647,936	1.96
Korea, Republic Of	25,560,859	10.80
Macau	3,923,792	1.66
New Zealand	3,700,367	1.56
Philippines	5,162,082	2.18
Singapore	18,383,060	7.76
Taiwan	51,132,025	21.59
United States	15,048,424	6.36
Others**	3,508,459	1.48
<b>Total</b>	<b>236,807,846</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

## Allocation By Industry (Underlying Fund)\*

	Market Value S\$	% of Net Assets
Bank	30,363,344	12.82
Chemicals/Petrochemicals	2,561,771	1.08
Computer/Software	3,615,619	1.53
Construction & Engineering	4,509,292	1.90
Consumer Durables	9,068,878	3.83
Finance	6,990,800	2.95
Food & Beverage	3,725,447	1.57
Health Care/Pharmaceuticals	13,829,683	5.84
Hotel & Leisure	8,800,836	3.72
Industrial Machinery	7,303,290	3.08
Insurance	15,409,728	6.51
Internet Services	17,478,711	7.38
Metals & Mining	12,112,280	5.12
Real Estate	13,705,665	5.79
Semiconductor	34,859,771	14.72
Technology Hardware & Equipment	28,914,576	12.21
Telecommunications	5,055,567	2.14
Transportation & Logistics	5,162,082	2.18
Utilities	9,832,047	4.15
Others**	3,508,459	1.48
<b>Total</b>	<b>236,807,846</b>	<b>100.00</b>

\*\*Includes any other industries and net current liabilities.

## MAX ASIAN EQUITY YIELD FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Equities	233,299,387	98.52
Other net assets/(liabilities)	3,508,459	1.48
<b>Total</b>	<b>236,807,846</b>	<b>100.00</b>

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

Not applicable.

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Asian Equity Yield Fund <sup>#</sup>	1.75%	1.69%	15.09%	19.56%
Underlying Fund	1.75%	1.69%	15.09%	19.56%

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

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

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts	-	-
(ii) Net loss on derivative realised	(20,061)	
(iii) Net gain on outstanding derivatives	-	

## MAX ASIAN EQUITY YIELD FUND report as at 30 June 2024

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	211,933
Redemptions	1,029,976

### 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 2024

## Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 7.014
Fund Size:	S\$ 42.83 million
Underlying Fund:	LionGlobal Asia Pacific Fund <sup>^</sup>
Fund Manager:	Lion Global Investors Limited <sup>^</sup>
Fund Management Fee:	1.50% p.a. (2.50% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	MSCI AC Asia Pacific ex-Japan NR <sup>^^</sup>

## Investment Objective

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

## Performance on bid-bid basis (%) as at 30 June 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Pacific Equity Fund	6.27	12.39	13.68	-6.35	2.57	3.26	5.90
Benchmark <sup>^^</sup>	6.71	11.45	13.21	N.A.	N.A.	N.A.	N.A.

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

\* Performance figures longer than 1 year are annualised.

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

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

**MAX PACIFIC EQUITY FUND** report as at 30 June 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	42,833,038	100.00

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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

**Top 10 Holdings of Underlying Fund as at 30 June 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	58,118,368	7.78
Tencent Holdings Ltd	38,654,558	5.17
Samsung Electronics Co. Ltd	34,486,247	4.62
Alibaba Group Holdings Ltd	28,101,595	3.76
BHP Billiton Ltd	27,772,567	3.72
AIA Group Ltd	22,984,750	3.08
ICICI Bank Ltd	18,049,706	2.42
PT Bank Rakyat Indonesia (Persero) Tbk	13,927,917	1.86
Ping An Insurance (Group) Company of China Ltd H Shares	13,795,760	1.85
SK Hynix Inc.	13,369,347	1.79

## MAX PACIFIC EQUITY FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Australia	109,496,425	13.12
China	210,060,183	25.16
Hong Kong	15,868,641	1.90
India	119,355,766	14.30
Indonesia	9,622,429	1.15
Korea, Republic Of	111,358,134	13.34
Malaysia	23,949,054	2.87
Singapore	55,242,622	6.62
Taiwan	127,227,387	15.24
Vietnam	8,537,469	1.02
Other net assets	44,109,875	5.28
<b>Total</b>	<b>834,827,985</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

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

	Market Value S\$	% of Net Assets
Basic Materials	24,542,293	2.94
Communications	49,532,447	5.93
Consumer Discretionary	123,787,558	14.82
Consumer Non-cyclical	32,282,354	3.87
Energy	22,619,298	2.71
Financial	149,065,285	17.86
Funds	39,244,921	4.70
Industrial	87,228,043	10.45
Information Technology	207,508,076	24.86
Real Estate	61,504,049	7.37
Other net assets	37,513,661	4.49
<b>Total</b>	<b>834,827,985</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

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

	Market Value S\$	% of Net Assets
Equities	797,314,324	95.50
Other Net Assets	37,513,661	4.50
<b>Total</b>	<b>834,827,985</b>	<b>100.00</b>

## MAX PACIFIC EQUITY FUND report as at 30 June 2024

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

Not applicable.

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Pacific Equity Fund <sup>#</sup>	1.55%	1.55%	35.00%	37.00%
Underlying Fund	1.55%	1.55%	35.00%	37.00%

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

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

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	3,718	-
(ii) Net loss on derivative realised	(160,829)	
(iii) Net gain on outstanding derivatives	3,718	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	563,519
Redemptions	2,452,722

### **Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Trustee was S\$ 21,396.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 580,853.

Interest income earned from a bank which is a related company of the Trustee was S\$ 12,476.

Interest expenses incurred with a bank which is a related company of the Trustee was S\$ 11.

Transaction fees charged by the Trustee was S\$ 8,340.

Registration fee charged by a related company of the Trustee was S\$ 8,301.

Valuation and administration fees charged by the Trustee was S\$ 56,888.

Custodian fees charged by a related company of the Trustee was S\$ 65,269.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 71,716.

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

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

Nil.

*\*Source: Lion Global Investors Ltd.*

*For disclaimers, please refer to Contents page.*



## Fund Facts

Inception Date:	7 September 2007
NAV Price:	S\$ 1.382
Fund Size:	S\$ 5.78 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 the abrdn Global Emerging Markets Fund which aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the abrdn SICAV I – Emerging Markets Equity Fund<sup>+</sup>, 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.

<sup>+</sup> Fund is offered in Singapore as a restricted foreign scheme.

## Performance on bid-bid basis (%) as at 30 June 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Emerging Markets Fund	3.68	6.64	5.98	-10.11	0.10	1.30	1.94
Benchmark	5.56	10.63	13.13	-4.42	3.52	4.04	2.05

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

\* Performance figures longer than 1 year are annualised.

**MAX GLOBAL EMERGING MARKETS FUND** report as at 30 June 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
abrdrn Global Emerging Markets Fund	5,783,061	100.00

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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

**Top 10 Holdings of Underlying Fund as at 30 June 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Taiwan Semiconductor Manufacturing Co. Ltd	13,451,448	7.50
Tencent Holdings Ltd	11,381,096	6.35
Samsung Electronics Co. Ltd (Pref)	9,592,145	5.35
Alibaba Group Holdings Ltd	8,253,034	4.60
Housing Development Finance Corporation Ltd	6,665,691	3.72
LG Chem	4,285,933	2.39
AIA Group Ltd	4,219,529	2.35
SBI Life Insurance Co. Ltd	3,703,837	2.07
Samsung Engineering	3,616,609	2.02
Grupo Financiero Banorte SAB de CV	3,374,347	1.88

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Brazil	94,228,195	6.45
China	308,290,174	21.12
France	30,754,421	2.11
Hong Kong	45,127,792	3.09
India	247,822,927	16.97
Indonesia	56,778,543	3.89
Kazakhstan	30,977,506	2.12
Korea, Republic Of	172,035,463	11.78
Mexico	119,156,207	8.16
Netherlands	37,753,060	2.59
Saudi Arabia	32,402,822	2.22
South Africa	25,059,604	1.72
Taiwan	206,149,008	14.12
Others**	53,407,353	3.66
<b>Total</b>	<b>1,459,943,076</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
Communications	113,711,177	7.79
Consumer Discretionary	165,976,086	11.37
Consumer Staples	102,217,158	7.00
Energy	56,610,297	3.88
Financials	348,833,845	23.89
Health Care	21,793,937	1.49
Industrials	106,940,056	7.32
Information Technology	389,928,093	26.71
Materials	77,794,602	5.33
Real Estate	19,315,940	1.33
Utilities	35,061,398	2.40
Others**	21,760,487	1.49
<b>Total</b>	<b>1,459,943,076</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

## MAX GLOBAL EMERGING MARKETS FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Equities	1,438,182,589	98.51
Cash and cash equivalents	21,760,487	1.49
<b>Total</b>	<b>1,459,943,076</b>	<b>100.00</b>

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

Nil.

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Global Emerging Markets Fund <sup>#</sup>	1.75%	1.75%	4.04%	4.23%
Underlying Fund <sup>^</sup>	1.75%	1.75%	4.04%	4.23%

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

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

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

**Exposure to Derivatives\***

Nil.

**Borrowings\***

Nil.

**Total Subscriptions and Redemptions for the period ended 30 June 2024**

	<b>S\$</b>
Subscriptions	147,445
Redemptions	241,676

**Related-Party Transactions\***

Not applicable.

**Soft Dollar Commissions\***

Nil.

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

Nil.

**\*Source:** *abr dn Asia Limited.*

*The information is published based on abr dn Select Portfolio Semi Annual Report and Financial Statements 1 October 2023 to 31 March 2024.*

*For disclaimers, please refer to Contents page.*

# MAX GLOBAL ALLOCATION FUND report as at 30 June 2024

## Fund Facts

Inception Date:	15 April 2005
NAV Price:	S\$ 2.156
Fund Size:	S\$ 2.42 million
Underlying Fund:	BlackRock Global Fund (BGF) Global Allocation Fund
Fund Manager:	BlackRock (Luxembourg) S.A.
Fund Management Fee:	1.50% p.a.
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Higher
Benchmark:	36% S&P 500; 24% FTSE World (ex-US); 24% ICE BofAML Current 5Yr US Treasury Index; 16% FTSE Non-USD World Government Bond Index <sup>^</sup>

## Investment Objective

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

## Performance on bid-bid basis (%) as at 30 June 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Global Allocation Fund	0.79	5.69	10.00	-1.07	5.21	3.63	3.09
Benchmark	1.63	8.42	12.06	3.41	6.34	6.61	4.91

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

\* Performance figures longer than 1 year are annualised.

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

**MAX GLOBAL ALLOCATION FUND** report as at 30 June 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
BGF Global Allocation Fund (SGD Hedged)	2,418,657	100.00

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

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
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	176,091,455	1.18
Germany (Federal Republic Of) 1.700 08/15/2032	165,284,992	1.10

**Top 10 Holdings of Underlying Fund as at 30 June 2023\***

	<b>Market Value US\$</b>	<b>% of Net Assets</b>
Umbs 30Yr Tba (Reg A)	613,949,912	4.17
Germany (Federal Republic Of) 1.700 08/15/2032	382,798,506	2.60
Microsoft Corporation	368,075,487	2.50
Apple Inc.	297,404,993	2.02
Germany (Federal Republic Of) 2.300 02/15/2033	290,043,484	1.97
Treasury (Cpi) Note 0.625 01/15/2024	228,206,802	1.55
Alphabet Inc. Class C	220,845,292	1.50
Spain (Kingdom Of) 2.550 10/31/2032	195,816,159	1.33
Uk Conv Gilt 1.250 07/22/2027	178,148,536	1.21
Spain (Kingdom Of) 3.150 04/30/2033	176,676,234	1.20

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2024

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

	Market Value US\$	% of Net Assets
Africa/Middle East	177,704,940	1.19
Asia	1,676,525,354	11.20
Europe	3,459,792,214	23.12
Latin America	431,364,942	2.88
US/Canada	8,282,867,555	55.34
Others**	939,165,401	6.27
<b>Total</b>	<b>14,967,420,406</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

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

	Market Value US\$	% of Net Assets
Communication	663,719,051	4.43
Consumer Discretionary	1,192,893,115	7.97
Consumer Staples	352,516,788	2.36
Energy	608,047,792	4.06
Financials	1,421,376,523	9.50
Healthcare	1,293,671,639	8.64
Industrials	1,019,169,450	6.81
Information Technology	2,774,700,750	18.54
Materials	288,050,683	1.93
Utilities	271,234,804	1.81
Others**	5,082,039,810	33.95
<b>Total</b>	<b>14,967,420,406</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

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

	Market Value US\$	% of Net Assets
Equities	9,952,395,650	66.49
Fixed Income Securities	4,076,960,956	27.24
Cash and cash equivalents	913,180,498	6.10
Other net assets/(liabilities)	24,883,302	0.17
<b>Total</b>	<b>14,967,420,406</b>	<b>100.00</b>



# MAX GLOBAL ALLOCATION FUND report as at 30 June 2024

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

	Market Value US\$	% of Net Assets
AAA	684,780,725	4.58
AA	1,110,058,269	7.42
A	293,994,042	1.96
BBB	541,080,272	3.62
BB	605,164,666	4.04
B	609,846,467	4.07
< B	93,134,609	0.62
Not rated	138,901,906	0.93
<b>Total</b>	<b>4,076,960,956</b>	<b>27.24</b>

## Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Global Allocation Fund <sup>#</sup>	1.76%	1.77%	125.26%	287.20%
Underlying Fund	1.76%	1.77%	125.26%	287.20%

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

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

## Exposure to Derivatives\*

	Market Value US\$	% of Net Assets
(i) Market value of derivative contracts	(636,114,477)	(4.25)
(ii) Net gain on derivative realised	41,908,718	
(iii) Net gain on outstanding derivatives	35,921,759	

## Borrowings\*

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

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2024

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	44,359
Redemptions	152,224

### Related-Party Transactions

Not Applicable.

### Soft Dollar Commissions\*

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

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

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

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

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

## MAX GLOBAL ALLOCATION FUND report as at 30 June 2024

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

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

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

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

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

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

Nil.

\*Source: BlackRock (Singapore) Ltd.

For disclaimers, please refer to Contents page.

# MAX SINGAPORE BALANCED FUND report as at 30 June 2024

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.342
Fund Size:	S\$ 0.19 million
Underlying Fund:	LionGlobal Singapore Balanced Fund
Fund Manager:	Lion Global Investors Limited
Fund Management Fee:	1.25% p.a. (1.75% p.a. max)
Valuation Frequency:	Daily
Currency of Fund:	Singapore Dollar
Risk Category:	Medium to High
Benchmark:	60% MSCI Singapore + 40% JP Morgan Singapore Government Bond Index <sup>^</sup>

## Investment Objective

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 2024

	3-month	6-month	1-year	3-year <sup>*</sup>	5-year <sup>*</sup>	10-year <sup>*</sup>	Since Inception <sup>*</sup>
Max Singapore Balanced Fund	6.59	7.88	9.46	-0.95	1.46	1.80	2.04
Benchmark	5.62	6.52	8.43	-0.44	0.76	2.32	3.34

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

\* Performance figures longer than 1 year are annualised.

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

**MAX SINGAPORE BALANCED FUND** report as at 30 June 2024**Investments in Collective Investment Schemes**

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
<u>Unit Trust</u>		
LionGlobal Singapore Balanced Fund	192,867	100.00

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

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
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

**Top 10 Holdings of Underlying Fund as at 30 June 2023\***

	<b>Market Value S\$</b>	<b>% of Net Assets</b>
DBS Group Holdings Ltd	4,277,262	10.98
Oversea-Chinese Banking Corporation Ltd	2,908,051	7.46
Sea Ltd ADR	2,518,184	6.46
United Overseas Bank Ltd	1,828,484	4.69
Singapore Telecommunications Ltd	1,658,400	4.26
Government of Singapore 2.750% due 01/03/2046	982,300	2.52
Government of Singapore 2.625% due 01/08/2032	967,550	2.48
Government of Singapore 2.750% due 01/04/2042	921,600	2.37
Government of Singapore 2.250% due 01/08/2036	920,900	2.36
CapitalLand Ascendas REIT	824,563	2.12

## MAX SINGAPORE BALANCED FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Australia	401,858	1.01
China	1,229,334	3.10
Hong Kong	450,965	1.13
Singapore	36,319,641	91.46
Others**	1,311,428	3.30
<b>Total</b>	<b>39,713,226</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets.

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

	Market Value S\$	% of Net Assets
Communications	4,769,764	12.01
Consumer Discretionary	404,260	1.02
Consumer Non-cyclical	507,553	1.28
Energy	1,359,610	3.42
Financial	11,067,501	27.87
Industrial	5,768,902	14.53
Real Estate	6,909,820	17.40
Sovereign	7,737,062	19.48
Others**	1,188,754	2.99
<b>Total</b>	<b>39,713,226</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

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

	Market Value S\$	% of Net Assets
Equities	24,528,493	61.76
Fixed Income Securities (including accrued interest on Fixed Income Securities)	14,932,091	37.60
Derivatives	(1,832)	0.00
Other net assets/(liabilities)	254,474	0.64
<b>Total</b>	<b>39,713,226</b>	<b>100.00</b>

## MAX SINGAPORE BALANCED FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Aaa	709,380	1.79
A1	336,266	0.85
A2	450,965	1.13
A3	501,835	1.26
Ba2	485,935	1.22
Baa2	729,485	1.84
Baa3	519,195	1.31
Not rated	11,071,835	27.88
Accrued interest on Fixed Income Securities	127,195	0.32
<b>Total</b>	<b>14,932,091</b>	<b>37.60</b>

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Singapore Balanced Fund <sup>#</sup>	1.50%	1.46%	67.00%	40.00%
Underlying Fund	1.50%	1.46%	67.00%	40.00%

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

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

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	(58)	-
- Foreign Exchange Forward Contracts	(1,774)	-
(ii) Net loss on derivative realised	(32,070)	
(iii) Net loss on outstanding derivatives	(1,832)	

## MAX SINGAPORE BALANCED FUND report as at 30 June 2024

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	3,935
Redemptions	-

### Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the manager was S\$ 28,674.

Interest earned with a bank which is a related company of the Trustee was S\$ 364.

Transaction fees charged by the Trustee was S\$ 6,722.

Registration fees charged by a related company of the Trustee was S\$ 7,275.

Valuation and administration fees charged by the Trustee was S\$ 3,818.

Custodian fees charged by a related company of the Trustee was S\$ 1,780.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 6,846.

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

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

Nil.

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



# MAX SINGAPORE TRUST FUND report as at 30 June 2024

## Fund Facts

Inception Date:	10 December 2009
NAV Price:	S\$ 1.565
Fund Size:	S\$ 0.32 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 2024

	3-month	6-month	1-year	3-year*	5-year*	10-year*	Since Inception*
Max Singapore Trust Fund	10.84	12.67	14.65	0.80	3.64	3.55	3.13
Benchmark	9.29	11.71	13.67	-0.20	0.23	2.30	3.41

**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 2024

### Investments in Collective Investment Schemes

	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Singapore Trust Fund	321,602	100.00

### 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

### Top 10 Holdings of Underlying Fund as at 30 June 2023\*

	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	3,855,249	18.37
Oversea-Chinese Banking Corporation Ltd	2,579,635	12.29
Sea Ltd ADR	2,297,070	10.94
Singapore Telecommunications Ltd	1,551,450	7.39
United Overseas Bank Ltd	1,502,788	7.16
Digital Core REIT	639,370	3.05
CapitaLand Integrated Commercial Trust REIT	633,218	3.02
CapitaLand Ascendas REIT	600,620	2.86
Seatrium Ltd	588,446	2.80
Grab Holdings Ltd	564,443	2.69

## MAX SINGAPORE TRUST FUND report as at 30 June 2024

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

	Market Value S\$	% of Net Assets
Singapore	19,219,583	97.93
Others**	406,030	2.07
<b>Total</b>	<b>19,625,613</b>	<b>100.00</b>

\*\*Includes any other countries and net current assets

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

	Market Value S\$	% of Net Assets
Communications	3,724,330	18.98
Consumer Discretionary	380,366	1.94
Consumer Non-cyclical	221,146	1.13
Energy	1,079,997	5.50
Financial	7,118,346	36.27
Industrial	4,405,262	22.44
Real Estate	2,112,818	10.77
Utilities	305,916	1.56
Others**	277,432	1.41
<b>Total</b>	<b>19,625,613</b>	<b>100.00</b>

\*\*Includes any other industries and net current assets.

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

	Market Value S\$	% of Net Assets
Equities	19,442,581	99.07
Other net assets/(liabilities)	183,032	0.93
<b>Total</b>	<b>19,625,613</b>	<b>100.00</b>

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

Not applicable.

## MAX SINGAPORE TRUST FUND report as at 30 June 2024

### Expense/Turnover Ratios\*

	Expense Ratio		Turnover Ratio	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Max Singapore Trust Fund <sup>#</sup>	1.67%	1.61%	112.00%	63.00%
Underlying Fund	1.67%	1.61%	112.00%	63.00%

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

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

### Exposure to Derivatives\*

	Market Value S\$	% of Net Assets
(i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	277	-
(ii) Net loss on derivative realised	(258)	
(iii) Net gain on outstanding derivatives	277	

### Borrowings\*

Nil.

### Total Subscriptions and Redemptions for the period ended 30 June 2024

	S\$
Subscriptions	5,793
Redemptions	1,955

### **Related-Party Transactions**

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 25,212.

Interest income earned from a bank which is a related company of the Trustee S\$ 93.

Transaction fees charged by the Trustee was S\$ 6,641.

Registration fee charged by a related company of the Trustee was S\$ 8,319.

Valuation and administration fees charged by the Trustee was S\$ 1,903.

Custodian fees charged by a related company of the Trustee was S\$ 879.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 12,752.

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

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

Nil.

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

For disclaimers, please refer to Contents page.

## CAPITAL ACCOUNT (Unaudited) for the period ended 30 June 2024

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
<b>Net Asset Value of Fund at beginning of the period</b>	<b>19,388,763</b>	<b>36,542,221</b>	<b>13,512,418</b>	<b>39,910,082</b>
Amount paid to the Fund for creation of units	855,074	150,400	211,933	563,519
Amount paid by the Fund for redemption of units	(1,111,599)	(2,253,136)	(1,029,976)	(2,452,722)
<b>Net Cash into/ (out of) the Fund</b>	<b>(256,525)</b>	<b>(2,102,736)</b>	<b>(818,043)</b>	<b>(1,889,203)</b>
Net Investment Income Net of Tax	416,970	-	338,222	-
Net Unrealised Gain/(Loss) on Investments and Derivatives	(329,685)	2,711,871	1,202,138	4,812,159
Less Distribution	(416,970)	-	(338,222)	-
<b>Net Asset Value of Fund at end of the period</b>	<b>18,802,553</b>	<b>37,151,356</b>	<b>13,896,513</b>	<b>42,833,038</b>

## **CAPITAL ACCOUNT** (Unaudited) for the period ended 30 June 2024

	<b>Max Global Emerging Markets Fund</b>	<b>Max Global Allocation Fund</b>	<b>Max Singapore Balanced Fund</b>	<b>Max Singapore Trust Fund</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Net Asset Value of Fund at beginning of the period</b>	<b>5,515,296</b>	<b>2,392,723</b>	<b>175,208</b>	<b>281,585</b>
Amount paid to the Fund for creation of units	147,445	44,359	3,935	5,793
Amount paid by the Fund for redemption of units	(241,676)	(152,224)	-	(1,955)
<b>Net Cash into/ (out of) the Fund</b>	<b>(94,231)</b>	<b>(107,865)</b>	<b>3,935</b>	<b>3,838</b>
Net Investment Income Net of Tax	-	-	-	-
Net Unrealised Gain/(Loss) on Investments and Derivatives	361,996	133,798	13,724	36,179
Less Distribution	-	-	-	-
<b>Net Asset Value of Fund at end of the period</b>	<b>5,783,061</b>	<b>2,418,657</b>	<b>192,867</b>	<b>321,602</b>

## STATEMENT OF NET ASSETS (Unaudited) as at 30 June 2024

	Max Asian Credit Opportunities	Max Multi-Asset Advantage Fund	Max Asian Equity Yield Fund	Max Pacific Equity Fund
	S\$	S\$	S\$	S\$
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	18,802,553	37,151,356	13,896,513	42,833,038
<b>Units in Issue</b>	43,978,530	25,808,514	39,257,776	6,106,570
<b>Net Asset Value Per Unit</b>	0.4280	1.4395	0.3540	7.0140
	Max Global Emerging Markets Fund	Max Global Allocation Fund	Max Singapore Balanced Fund	Max Singapore Trust Fund
	S\$	S\$	S\$	S\$
<b>Portfolio of Investments – Unit Trusts / Net Assets</b>	5,783,061	2,418,657	192,867	321,602
<b>Units in Issue</b>	4,183,817	1,121,894	143,731	205,516
<b>Net Asset Value Per Unit</b>	1.3820	2.1560	1.3420	1.5650



# 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 have been prepared in accordance with Notice 307 Investment-Linked Policies as issued by the Monetary Authority of Singapore (MAS).

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 and Derivative Financial Instruments

Expenses are recognised on an accrual basis. All purchases of investments are recognised on their trade dates, i.e., the date of commitment exists to purchase the investments. The investments are initially recorded at fair value (or at cost 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.

All sales of investments are recognised on their trade dates i.e. the date the fund commits to sell the investments. Realised gains/losses from sale of investments are taken to the Capital Account.

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

## 3 DISTRIBUTION TO POLICYHOLDERS

Max Asian Credit Opportunities and Max Asian Equity Yield Fund have made distributions of \$416,970 and \$338,222 respectively to policyholders for the period ending 30 June 2024.

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## **Reach for Great**

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