BOS WEALTH MANAGEMENT

A subsidiary of Bank of Singapore

BOSWM ASIAN INCOME FUND

QUARTERLY REPORT
For the financial period from
1 April 2026 to 30 June 2026

CONTENTS

FUND INFORMATION
As at 30 June 2026

Name of Fund (Feeder)	:	BOSWM Asian Income Fund
Manager of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name of Target Fund	:	Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund
Investment Manager of Target Fund	:	Lion Global Investors Limited (198601745D)
Sub-Investment Manager of Target Fund	:	Bank of Singapore Limited (197700866R)
Launch Date	:	Class MYR – 12 January 2017 Class MYR BOS – 12 September 2019 Class USD BOS – 12 September 2019 The Fund will continue its operations until terminated as provided under Part 11 of the Deed.
Category of Fund	:	Mixed assets – feeder fund (wholesale)
Type of Fund	:	Growth and income□
Investment Objective	:	BOSWM Asian Income Fund aims to provide capital growth and income□ in the medium* to long term* by investing in the Target Fund – Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund. □ *Income is in reference to the Fund's distribution, which will be in the form of cash or units.* * *Medium term is defined as a period of one to three years, and long term is a period of more than three years.*
Performance Benchmark	:	Nil – The Fund does not have a performance benchmark assigned.
Distribution Policy	:	Subject to the availability of income, distribution of income will be on a quarterly basis.
Fund Size	:	Class MYR – 0.79 million units Class MYR BOS – 10.17 million units Class USD BOS – Nil

FUND PERFORMANCE
For the Financial Period From 1 April 2026 to 30 June 2026

Market and Fund Review
Review of the Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund (Target Fund of BOSWM Asian Income Fund)

April 2026

Market overview:
The so-called Artificial Intelligence (AI) stocks have propelled the US stock market significantly above pre-Middle East conflict levels in late February. Asian semiconductor stocks have played a similar role for the target fund. These include global giants like Taiwan Semiconductor Manufacturing, Samsung Electronics and SK Hynix. The portfolio managers expect these stocks to continue to play an outsize role in the target fund's performance in the next one to two quarters due to their earnings growth potential. However, bouts of pull-back can be expected due to macroeconomic factors (such as the inflation outlook) as well as technical factors (large gains in the last 12 months for instance).

While April saw a ceasefire between US and Iran, the ceasefire did not guarantee safe passage for ships passing through Straits of Hormuz. Oil prices continued to stay elevated, and the European Central Bank (ECB) signaled in their April meeting that they preferred to wait for more data to become available before making changes to their policy rate. They did hint that the next move in June will most likely be a hike. The Federal Reserve (Fed), in contrast, preferred to signal that they would stay on pause, even as their April meeting contained more hawkish rhetoric than dovish ones.

J.P Morgan Asia Credit Index (JACI) generated a total return of 0.8% in April. Index spreads were tighter while Treasury yields were higher. Investment Grade (IG) spreads were tighter by 10 basis points (bps) while High Yield (HY) spreads tightened by 48bps. Sentiment was very positive with higher beta Sri Lanka and Pakistan outperforming while lower beta China and Hong Kong underperformed.

Risk assets seem to have looked past the negative effects on the economy of the war in Iran even as rates traders are more circumspect, especially with second round inflationary impact. Any marked down in prices have been driven by rates volatility with credit spread having tightened back to pre-conflict levels. The new issue pipeline has reopened even to High Yield issuers. We will take advantage of opportunities to trade some of these new issues.

Portfolio update:
MTD Contribution:
- Both Equities and Fixed Income performed ahead their respective benchmarks in April 2026.
- In both equities and fixed income, the target fund benefited from superior security selection.
- As in recent months, Korean and Taiwanese equities contributed significantly.

MTD Detraction:

- Chinese equities detracted the most in April, followed by Singapore.
- In Fixed Income, Australia and Japan were the major drags on relative performance.

YTD Contribution:

- The target fund's performance is moderately ahead of its benchmark year-to-date.
- Equities' contribution to this outperformance is almost four times that from fixed income.
- Taiwan equities and Korean equities to a more moderate extent, were the drivers of equities' outperformance.

YTD Detraction:

- China and Singapore equities, markets in which the target fund is overweight in, contributed negative relative to the benchmark.
- Australia and Japan fixed income were also negative contributors to relative performance.

<u>May 2026</u>

Market overview:
That AI and technology have driven the performance of the target fund, and other similar target funds, is not a secret nor a surprise. The question almost everyone is asking is the trend's sustainability. The Investment Manager of Target Fund are of the opinion that AI capex will remain strong for the rest of the year with related companies in the supply chain benefiting from tight capacity and strong pricing power. The target fund is positioned for this outlook. The other major question is the direction of the Middle East conflict. The higher likelihood is that the risk to global economic growth will decrease through the year, even if the just announced peace deal (though only a Memorandum of Understanding) between the US and Iran fail (or is sabotaged) in the coming weeks or months. Political pressure in the US ahead of the midterm election and economic considerations seem sufficient to drive this eventual outcome in the view of the Investment Manager of Target Fund.

Skirmishes and threats continued in May between US and Iran despite talks of ceasefire. While rates and commodities continued to trade with news flow on the US-Iranian war, equities and credit spreads seemed to have become desensitized to the headlines out of the Middle East. If the flow of oil does not normalize soon, central banks may not be able to look through the inflationary impact for long. April 2026 Federal Reserves (Fed) minutes and recent speeches from Fed officials suggest the Federal Open Market Committee (FOMC) is likely to drop its easing bias in June's FOMC while European Central Bank (ECB) is primed to hike in its June meeting.

JP Morgan's Asia Credit Index (JACI) generated a total return of 0.47% in May. Index spreads were tighter while Treasury yields were higher. Investment Grade (IG) spreads were tighter by 7 basis points (bps) while High Yield (HY) spreads tightened by 20bps. Sentiment was again positive with higher beta Sri Lanka and Pakistan outperforming while Philippines and Indonesia underperformed due to macroeconomic concerns. Given credit spreads are at year-to-date tight and we expect yields to stay in a range, the Investment Manager of Target Fund will continue to monitor potential downside risks and make minimal changes to the portfolio.

Portfolio update:

MTD Contribution:

- The target fund outperformed its benchmark in May 2026 with contributions from both equities and fixed income.
- Within equities, Taiwan, Korea, and China were key drivers for outperformance as Artificial Intelligence (AI) and tech related holdings roared back following a strong US earnings season.
- Zero allocation in the Philippines, Indonesia and Malaysia also boosted the fund's relative performance against the equity benchmark.

MTD Detraction:

- Singapore equities were the only asset class that underperformed in the month due to both poor asset allocation and stock selection.

YTD Contribution:

- The target fund increased its outperformance against its benchmark in May with equities and fixed income both contributing.
- The large overweight of equities over fixed income has significantly increased the absolute returns of the target fund.
- Meanwhile, the overweight in AI and tech markets such as Taiwan and Korea, especially in the semiconductor sector has been instrumental.

YTD Detraction:

- Singapore equities were the only asset class that underperformed year-to-date due to both poor asset allocation and stock selection.

June 2026

Market overview:

In the first six months of 2026, the values of global risk assets were strongly influenced by two key factors in that time: the continuing surge in capital investments into artificial intelligence infrastructure; and the conflict in the Middle East which started at the end of February. It seems most likely that such a circumstance will extend into the second half of the year. In late-June, AI-related stocks started to slide and then dive sharply in July, driving fund return volatility higher. But considering all the pressure points on the United States (US), the portfolio managers expect the Middle East conflict to eventually de-escalate and that the choke on global oil will be released. As AI token consumption has continued to rise sharply, the greater likelihood is for AI capital expenditure to remain on a high growth pace.

June saw the ceasefire agreement between US and Iran which moderated anxiety about persistent high energy prices and its impact on inflation. For the fixed income markets, Kevin Warsh's first Federal Open Market Committee (FOMC) meeting as Chair of the Federal Reserve was the event to watch. Warsh stuck to his "no forward guidance" mantra and did not provide any clues about what the Federal Reserve's reaction function would be under his chairmanship. He did, however, speak forcefully about delivering on price stability and as a result, yield curve twist flattened. The European Central Bank (ECB), on the other hand, did feature a rate hike at their June meeting but this was well anticipated and did not have as large an impact on markets.

US 10-year Treasury yields started the month of June at 4.44% and ended the month 3 basis points (bps) higher at 4.47%. JACI generated a total return of 0.43% in June (Bloomberg, June 2026). Index spreads did widen out but only marginally while Treasury yields were higher. Investment Grade (IG) spreads widened 4bps while High Yield (HY) spreads were unchanged. Sentiment was again positive with higher beta Sri Lanka and Pakistan outperforming while the Philippines and Indonesia underperformed due to macroeconomic concerns.

Portfolio update:
MTD Contribution:

- The fund's NAV corrected to a smaller extent compared to its benchmark with fixed income's positive returns offsetting the negative drag from equities.
- The largest equity contributor to the fund in the month was South Korea; but the largest contributor to the fund's outperformance was South Korea and China equities.

MTD Detraction:

- Taiwan and Thailand equities underperformed in the month due to poor selection as the Artificial Intelligence (AI)-related stocks that were held in these markets' loss momentum in the month.

YTD Contribution:

- The fund outperformed its benchmark YTD largely due to the outperformance of equities.
- Taiwan equities contribute to a significant portion of the outperformance, followed by South Korea and China.

YTD Detraction:

- Only three equity markets contributed negatively to relative performance over the period: Singapore, Malaysia, and the Philippines.

Fund Returns

	Total Returns	
	Class MYR	Class MYR BOS
1.1.2026 To 31.3.2026	2.14%	1.84%
1.4.2026 To 30.6.2026	19.43%	18.63%
1 Year's Period (1.7.2025 To 30.6.2026)	30.58%	33.08%
3 Years' Period (1.7.2023 To 30.6.2026)	34.93%	45.38%
5 Years' Period (1.7.2021 To 30.6.2026)	15.61%	10.40%
Financial Year-To-Date (1.1.2026 To 30.6.2026)	21.99%	20.81%
Since Investing Date To 30.6.2026	39.56%	30.54%

Note:

- BOSWM Asian Income Fund Class MYR – Launch/investing date: 12.1.2017
- BOSWM Asian Income Fund Class MYR BOS – Launch/investing date: 12.9.2019
- BOSWM Asian Income Fund Class USD BOS – Launch/investing date: 12.9.2019

Past performance figures shown are only a guide and should not be taken as indicative of future performance, and that unit prices and investment returns may go down, as well as up.

Source: BOS Wealth Management Malaysia Berhad

Asset Allocation

	As at 30 June 2026
Collective Investment Scheme:	98.45%
Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund USD Class C (Distribution) and/or USD Class C (Accumulation)	
Cash and Liquid Assets	1.55%
	100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 June 2026)

Class MYR	RM1.3033
Class MYR BOS	RM1.2549

Significant Changes in the State of Affairs of the Fund

Nil

BOSWM ASIAN INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30.06.2026 RM
Assets	
Investments	13,567,214
Interest receivable	44
Tax recoverable	1,442
Other receivables	16,464
Cash and cash equivalents	594,759
Total Assets	14,179,923
Liabilities	
Amount due to Manager	6,379
Other payables	14,899
Financial derivatives	377,581
Total Liabilities	398,859
Net Asset Value Of The Fund	13,781,064
Equity	
Unitholders' capital	13,384,953
Retained Earnings	396,111
Net Asset Value Attributable To Unitholders	13,781,064
Total Equity And Liabilities	14,179,923

BOSWM ASIAN INCOME FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 30 JUNE 2026

	30.06.2026 RM
Net Asset Value Attributable To Unitholders	
- Class MYR	1,023,365
- Class MYR BOS	12,757,699
- Class USD BOS	-
	13,781,064
Number Of Units In Circulation (Units)	
- Class MYR	785,254
- Class MYR BOS	10,166,754
Net Asset Value Per Unit (MYR)	
- Class MYR	1.3033
- Class MYR BOS	1.2549
Net Asset Value Per Unit In Respective Currencies	
- Class MYR	RM1.3033
- Class MYR BOS	RM1.2549

BOSWM ASIAN INCOME FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 RM
Investment Income	
Interest income	3,669
Net gain on investments	
- Foreign exchange	(274)
- Financial derivatives	254,402
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	1,939,712
	2,197,509
Expenses	
Audit fee	2,142
Tax agent's fee	1,044
Manager's fee	15,235
Trustee's fee	1,314
Administration expenses	7,196
	26,931
Net Income Before Taxation	2,170,578
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	2,170,578
Total Comprehensive Income	2,170,578
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	230,866
Unrealised Income	1,939,712
	2,170,578

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)
A subsidiary of Bank of Singapore

09-02, Level 9, Imazium
No. 8 Jalan SS 21/37
Damansara Uptown
47400 Petaling Jaya, Selangor
Tel: 03-7712 3000
ContactUs@boswm.com
www.boswm.com.my

INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)
For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams
Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswm.com.my.

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars
Investors are advised to furnish us updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call or email us as above.