BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM EMERGING MARKET BOND FUND

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

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FUND INFORMATION
As at 30 June 2026

Name of Fund (Feeder)	BOSWM Emerging Market Bond Fund
Manager of Fund	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name of Target Fund	Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond 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 – 26 January 2016 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	Fixed income – feeder fund (wholesale)
Type of Fund	Growth and income□
Investment Objective	BOSWM Emerging Market Bond Fund aims to provide capital growth and income□ in the medium* to long term* by investing in the Target Fund. □ *Income is in reference to the Fund's distribution, which could 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 – 7.19 million units Class MYR BOS - Nil 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 Emerging Market Bond Fund (Target Fund of BOSWM Emerging Market Bond Fund)

April 2026

Month-to-Date (MTD) Contributors:

- Global credit markets recovered from the Sell-off in March with tightening in credit spreads and stability in US Treasury (UST) yields. The Investment Manager of Target Fund returned 1.82% in April, in line with the market; the positioning in Brazil and Mexico contributed the most to performance in April.
- In April, on a relative basis the Investment Manager of Target Fund Overweight in India was a major contributor to returns, with Vedanta complex and Adani Group of credits recovering strongly from the drawdown in the previous month. Vedanta continue to benefit from favourable commodity prices and received two rating upgrades in May. Their positioning in Egypt also contributed on a relative basis as the sovereign benefited from the receding risk of escalation in Middle East. The sovereign also tapped the new issue market in May. Their Overweight position in Macau gaming sector was another contributor to the portfolio, as the sector fundamentals remains strong with limited near term refinancing risks.
- On Duration, the Investment Manager of Target Fund positioning in the 3-5year segment, which remains the largest segment contributed most to performance. Rating wise, BBB and BB segments contributed the most, as both these segments recovered from the spread widening in the previous month.

Year-to-Date (YTD) Contributors:

- YTD, the target fund has returned 0.1% on net of fee basis, with their allocation to India, Colombia and Mexico contributing most to absolute performance.
- On relative basis, the Investment Manager of Target Fund Overweight position in India contributed most to performance owing to spread tightening in higher beta credits such as Vedanta. In addition, the allocation to Supranational such as BOAD and CAF perpetual bonds contributed to relative performance. Furthermore, their allocation, higher beta part of the Standard Charted curve also contributed to performance.
- Rating wise, the Investment Manager of Target Fund allocation to BB segment and A segment contributed most to absolute performance.

Month-to-Date (MTD) Detractors:

- On a relative basis, the Investment Manager of Target Fund Underweight in Brazil detracted from performance versus the benchmark, owing to their limited exposure to some of the distress names in Chemical sector. Similarly, their Underweight in Saudi Arabia, especially to long end of the ARAMCO curve detracted from performance. Finally, their limited exposure to Israel was a source of negative relative returns.
- On duration, the Investment Manager of Target Fund positioning 5-7year segment was a source of detraction partly due to the movement in UST curve.
- The Investment Manager of Target Fund Underweight position in higher beta segments of the credit market (Non-rated segment) was a detractor, as this segment has continued to perform owing to idiosyncratic credit developments.

Year-to-Date (YTD) Detractors:

- The Investment Manager of Target Fund allocation to Brazil, in particular negative selection effect was a key detractor of relative performance in 2026; the negative news surrounding Raizen has led to widening of credit spreads in higher beta names in Brazil. In addition, their allocation to Egypt was a detractor of performance. Their allocation to UAE was a detractor of performance due to duration positioning within the country.
- The Investment Manager of Target Fund allocation to Single B and below detracted from performance due to exposure to Egypt and Underweight position in some of the higher beta credits with Non-rated segment.
- The Investment Manager of Target Fund duration positioning was a detractor of performance in particular Overweight in 7-10year and 10year+ segment.

April was a month recovery for global credit markets, in line with the strong rally in Equity markets. While US Treasury (UST) yields marched higher, the tightening in credit spreads more than offset the movement in UST yields. Emerging Market (EM) economies have continued to weather higher oil prices without a major shock to the economies so far. Most countries have pro-actively adjusted fuel prices, reducing the strain on fiscal positions. The Investment Manager of Target Fund have also seen busy new issue pipeline in EM Sovereigns, with lower rated countries such as Ecuador, Egypt and Pakistan tapping the bond market. This highlight the continued investor support for EM bond issuances. YTD, the performance of EM corporates has diverged significantly by quality; higher quality segments such as AA and BBBs have underperformed owing to movement in US yields, while Single-B, CCC and Non Rated segment has significantly outperformed due to idiosyncratic credit events. Hence, defensive positioning within credit segments amidst rising global uncertainties have worked against investors in 2026. That said, they continue to see quality bias as the way forward in this environment.

UST yields have started to climb higher since April, as the market has priced away rate cuts by the Fed and now starting to price-in potential rate hikes. This has resulted in 2-year part of the curve underperforming the long end. The Investment Manager of Target Fund have continued to reduce duration in the portfolio in April and allocated proceeds to higher carry relatively short-dated papers. With 30-year yields crossing 5% and 10-year yields crossing 4.5%, they have started to add some duration into the portfolio to lock-in all in higher yields. The recent new issues also provide attractive opportunities to enhance overall diversification and yield of the portfolio.

<u>May 2026</u>

Month-to-Date (MTD) Contributors:

The target fund generated modest outperformance for the month of May, with asset allocation as the dominant positive driver. Country positioning — particularly the significant overweights in Brazil and Mexico — contributed to allocation gains at the aggregate level, though security selection within both countries was negative, reflecting idiosyncratic spread widening in select holdings. Within Brazil, the MCBRAC downstream bond delivered the strongest individual contribution through sharp OAS compression, while CSN Resources and BRF SA long bonds widened materially, the former compounded by a Moody's downgrade to Caa1.

In Mexico, the Banorte perpetual bond underperformed the broader country bucket by a wide margin amid sensitivity to subordinated instruments in a spread-widening environment. On the positive side, South Africa sovereign exposure through the SOAF long bond was a standout contributor, supported by Moody's positive outlook revision and S&P's affirmation — both reflecting improving fiscal dynamics. GLP's Singapore-domiciled bond also contributed meaningfully following the company's return to profitability and improved balance sheet transparency. Yield curve effects were a wash, with GBP duration positioning offsetting USD carry drag, while a modest GBP depreciation against the dollar was the sole source of FX headwind.

Year-to-Date (YTD) Contributors:
The target fund underperformed YTD, with the shortfall concentrated in country allocation and yield curve positioning. The overweight to Brazil - at nearly double the benchmark weight - proved costly as idiosyncratic credit stress in Raizen Fuels Finance and CSN Resources drove dramatic spread widening in those names, overwhelming the positive contribution from MC Brazil Downstream. Mexico's overweight added marginal negative allocation and selection effects as the portfolio's holdings lagged the benchmark's tighter spread moves. China, the only country where selection added value, was held at near-neutral weight and thus provided limited offset. On the rates side, a modest duration overweight concentrated at the 5-year point of the USD government curve was penalized as yields rose across the curve during the period. Security selection in aggregate was flat, with strong idiosyncratic performance from Vedanta Resources - which benefited from a full re-rating cycle by all three major agencies - and Aydem Yenilenebilir Enerji offsetting the Brazil credit losses.

June 2026

Month-to-Date (MTD) Contributors:

- The strength in the labour market and sticky inflation have led to repricing of the Federal Reserve (Fed) interest rate expectations over the last six months. The market is now pricing in potential rate hike vs rate cut expectations at the beginning of the year. The United States (US) Treasury (UST) yields increase across the maturities in June with front end of the curve underperforming the longer end. Within the credit markets, the spread tightening helped to offset the unfavourable move in UST move. The fund generated positive returns (0.25%) and was marginally behind the benchmark (0.44%) on net of fee basis.
- The Investment Manager of Target Fund Overweight position in Emerging Market (EM) Sovereign bonds via Egypt and South Africa were key contributors to both absolute and relative performance in June. Egypt has shown economic resilience in spite of the oil price shock and tension in the Middle East. Similarly, South Africa’s rating was upgraded by Fitch in June, and country now carries positive outlook from Moody’s, a reflection of the improvements in the fundamentals over the recent years. Our Overweight in India was another contributor, mainly driven by Vedanta, which launched the much-anticipated consent solicitations and tender offer to take advantage of improvement in the credit profile.
- Overweight position in the 3-5 year part of the curve was the key contributor to performance as Ecopetrol position benefited from the market-friendly outcome in the Presidential elections.

MTD Detractors:

- The Investment Manager of Target Fund Underweight position in UAE was a key detractor to performance in June, as credit spreads continued to perform well despite renewed tension in the Middle East region. They have reduced allocation to Middle East over the last two months owing to tight valuations. Their relative Underweight in Brazil and negative selection bias detracted from the performance in June. Their selection in the Protein space in Brazil as weak cattle cycle in Brazil and poor beef spreads in US weighed on the fundamentals. Their limited exposure to certain Philippine High Yield names detracted from relative performance.
- Positioning in the non-rated segment continued to drag relative performance owing to the Investment Manager of Target Fund cautious positioning in the higher beta segments of the credit markets, especially on certain event-driven credits.
- The Investment Manager of Target Fund positioning and negative selection bias in the long end of the curve detracted from performance, mainly owing to their limited exposure to long end of the curve in Saudi Arabia.

Year-to-Date (YTD) Contributors:

- YTD, the target fund has returned 0.68% on net of fee basis, with the Investment Manager of Target Fund allocation to India, Colombia and China contributing most to absolute performance.
- On relative basis, the Investment Manager of Target Fund Overweight position in India contributed most to performance owing to spread tightening in higher beta credits such as Vedanta. In addition, the allocation to Supranational such as BOAD and CAF perpetual bonds contributed to relative performance. Furthermore, their allocation, higher beta part of the Standard Charted curve also contributed to performance. their out-of-the-benchmark positioning in Japan also contributed to performance in 2026.
- Rating wise, the Investment Manager of Target Fund allocation to BB segment most to absolute performance.

YTD Detractors:

- The Investment Manager of Target Fund allocation to Brazil, in particular negative selection effect was a key detractor of relative performance in 2026; the negative news surrounding Raizen has led to widening of credit spreads in higher beta names in Brazil. In addition, their allocation to United Arab Emirates (UAE), where they reduced exposure over the last 2 months was a source of detraction as the credit spreads continued to perform well, especially in the long end.
- The Investment Manager of Target Fund allocation to Single B and below detracted from performance due to exposure to Egypt and Underweight position in some of the higher beta credits with non-rated segment. The higher beta credits in the special situation positions such New World Development, Kosmos, Vanke and certain Ukraine credits have outperformed the general EM corporate market in 2026.
- The Investment Manager of Target Fund duration positioning was a detractor of performance owing to Underweight in the 1-5 year segment.

Fund Returns

	Total Returns
	Class MYR
1.1.2026 To 31.3.2026	-2.17%
1.4.2026 To 30.6.2026	1.86%
1 Year's Period (1.7.2025 To 30.6.2026)	2.63%
3 Years' Period (1.7.2023 To 30.6.2026)	6.86%
5 Years' Period (1.7.2021 To 30.6.2026)	-16.07%
Financial Year-To-Date (1.1.2026 To 30.6.2026)	-0.35%
Since Investing Date To 30.6.2026	4.42%

Note:

- BOSWM Emerging Market Bond Fund Class MYR – Launch date: 26.1.2016; Investing date: 2.3.2016
- BOSWM Emerging Market Bond Fund Class MYR BOS – Launch date: 12.9.2019; Investing date: 12.9.2019
- BOSWM Emerging Market Bond Fund Class USD BOS – Launch date: 12.9.2019; 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:	99.05%
Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund USD Class C (Distribution) and/or USD Class C (Accumulation)	
Cash and Liquid Assets	0.95%
	100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 June 2026)	
Class MYR	RM0.9382
Class MYR BOS	-
Class USD BOS	-

Significant Changes in the State of Affairs of the Fund

Nil

BOSWM EMERGING MARKET BOND FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	30.06.2026 RM
Assets	
Investments	6,912,005
Other receivables	7,788
Tax recoverable	6,847
Cash and cash equivalents	69,155
Total Assets	6,995,795
Liabilities	
Amount due to Manager	5,025
Other payables	14,415
Financial derivatives	228,260
Total Liabilities	247,700
Net Asset Value Of The Fund	6,748,095
Equity	
Unitholders' capital	12,601,145
Accumulated losses	(5,853,049)
Net Asset Value Attributable To Unitholders	6,748,096
Total Equity And Liabilities	6,995,796

BOSWM EMERGING MARKET BOND 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	6,748,095
- Class MYR BOS	-
	6,748,095
Number Of Units In Circulation (Units)	
- Class MYR	7,193,186
- Class MYR BOS	-
Net Asset Value Per Unit (MYR)	
- Class MYR	0.9382
- Class MYR BOS	-
- Class USD BOS	-
Net Asset Value Per Unit In Respective Currencies	
- Class MYR	RM0.9382
- Class MYR BOS	-

BOSWM EMERGING MARKET BOND 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	988
Net gain on investments	
- Financial derivatives	158,560
Net unrealised loss on changes in value of financial assets at fair value through profit or loss	(10,705)
	148,843
Expenses	
Audit fee	2,142
Tax agent's fee	1,045
Manager's fee	13,975
Trustee's fee	684
Administration expenses	5,672
	23,518
Net Income Before Taxation	125,325
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	125,325
Total Comprehensive Income	125,325
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	136,030
Unrealised Loss	(10,705)
	125,325

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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.