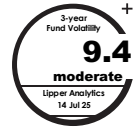


BOSWM Emerging Market Bond Fund

Investment objective

The 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 Emerging Market Bond Fund.

[□] Income is in reference to the Fund's distribution, which could be in the form of cash or units.



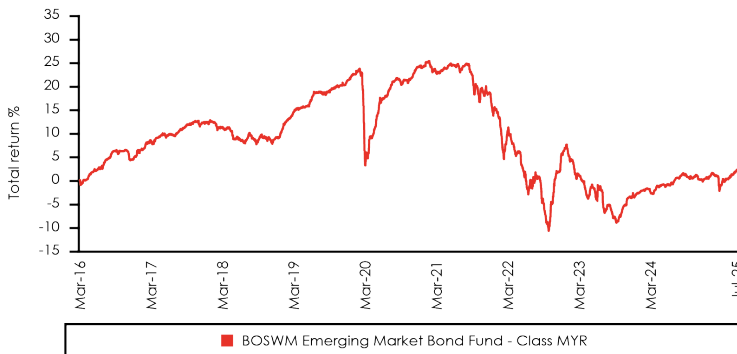
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.57%	1.76%	3.29%	2.50%	-14.37%	2.32%
Class MYR BOS*	-3.24%	-2.10%	-0.51%	-1.27%	-18.53%	-17.43%

* Source: Lipper for Investment Management, 31 July 2025. Fund sector: Bond Emerging Markets Global HC.

[▲] Since start investing date: 2 March 2016

Performance since inception – Class MYR



Fund details

Fund category/type	Fixed income - feeder fund (wholesale) / Growth and income	
Launch date	26 January 2016	
Financial year end	31 December	
Fund size (fund level)	RM8.52 million	
NAV per unit – Class MYR	RM0.9194 (as at 31 July 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 29 Jul 2025 Lowest 9 Apr 2025	RM0.9197 RM0.8772
Income distribution	Once in every quarter, if any.	
Risk associated with the Fund	Country and/or foreign securities risk, currency risk, liquidity risk and target fund risk	
Sales charge	Up to 3.00% of the Fund's NAV per unit	
Annual management fee	Up to 1.50% p.a. of the NAV of the Fund	
Fund manager of Target Fund	Lion Global Investors Limited	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

Asset allocation

CIS including hedging gain/loss	95.98%	Cash	4.02%
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[□] Income is in reference to the Fund's distribution, which could be in the form of cash or units.

^{*} Class MYR – Volatility Factor (VF) as at 30 June 2025: 9.4. Volatility Class (VC) as at 30 June 2025: Moderate (above 8.695 and below/same as 11.445). VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC is revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. Source: Lipper. Please refer to the following pages for more information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

Income distribution

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025 [^]
Gross distribution (sen) – Class MYR	4.14	4.11	0.72	-	-	-	-	-	-
Distribution yield (%) – Class MYR	3.92	4.01	0.70	-	-	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	-	2.95	0.20	-	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	-	2.91	0.23	-	-	-

^

Month	Jan 2025	Apr 2025	Jul 2025
Gross distribution (sen) – Class MYR	-	-	-
Distribution yield (%) – Class MYR	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-
Distribution yield (%) – Class MYR BOS	-	-	-

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

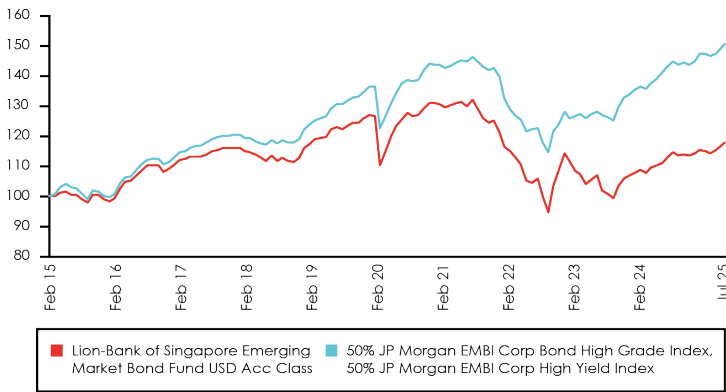
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	3.1%	3.3%	6.5%	4.1%	-1.3%	1.6%
Benchmark**	2.8%	4.1%	6.8%	7.3%	1.8%	4.1%

* Source: Lion Global Investors. Performance return stated in USD terms.

** Benchmark: 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate Bond High Grade Index, 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate High Yield Index.

Performance since inception (NAV rebased to 100) – Target Fund



Source: Lion Global Investors

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD97.1 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	1.6%	B+ and below	12.8%
A+ to A-	6.7%	NR	1.5%
BBB+ to BBB-	43.9%	Cash	2.8%
BB+ to BB-	30.7%		

Country allocation – Target Fund

Others	40.4%	China	5.3%
Brazil	8.5%	Indonesia	4.9%
India	7.5%	United Kingdom	4.2%
Mexico	6.7%	Turkey	4.2%
United Arab Emirates	6.6%	South Africa	3.1%
Hong Kong	5.9%	Cash	2.8%

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Fixed Income – Sector exposure and Top 10 holdings – Target Fund

FINANCIALS	31.9%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.6%
ENERGY	12.9%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	2.1%
MATERIALS	10.4%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	2.1%
INDUSTRIALS	7.9%	ARAB REPUBLIC OF EGYPT 6.875% DUE 30/04/2040	2.1%
SOVEREIGN	7.8%	FORTUNE STAR BVI LTD 5% DUE 18/05/2026	2.0%
UTILITIES	6.5%	STANDARD CHARTERED PLC 7.625% DUE 31/12/2199	1.6%
CONSUMER STAPLES	5.0%	REPUBLIC OF SOUTH AFRICA 5.375% DUE 24/07/2044	1.6%
CONSUMER DISCRETIONARY	4.8%	KASIKORNBANK PCL HK 5.275% DUE 31/12/2199	1.5%
COMMUNICATION SERVICES	4.6%	LLPL CAPITAL PTE LTD 6.875% DUE 04/02/2039	1.5%
CASH	2.8%	BANQUE QUEST AFRICAINE D 5% DUE 27/07/2027	1.5%
INFORMATION TECHNOLOGY	2.3%		
REAL ESTATE	2.0%		
AGENCY	0.5%		
GOVT SPONSORED	0.3%		

Target Fund commentary

Risk assets have continued to march higher on strong earnings and dissipating uncertainty over the tariff policies. Emerging Markets (EM) assets have had a strong year so far. The relative weakness in the United States dollar (USD) has been a tailwind for EM economies. The Target Fund Manager continue to see tariffs as a demand for shock for EM economies over the near term which may subdue growth prospects. They expect the Federal Reserve to cut one time in 2025 as inflation remains relatively sticky in US. As a result, they have a more cautious view on duration and may see 10yr US Treasury (UST) yields marching higher in the near term.

The Target Fund Manager remain constructive on EM corporate bonds underpinned by favourable default outlook, stable fundamentals and strong technicals. The opening up of the new issue market has allowed both EM sovereigns and Corporates to improve their debt maturity profiles. They have reduced their low coupon long duration positions to the rally in UST yields in July 2025. They redeployed the proceeds into subordinate debt of high-quality companies as these bonds provide attractive spread pick up over their senior bonds. They have also lowered allocation to United Arab Emirates (UAE) and Indonesia, while increasing allocation Mexico and supranationals. Looking ahead, they will continue to add value accretive new issues to the portfolio. they aim to improve the portfolio resilience through careful country allocation and security selection.

Market review

Year-to-Date (YTD) Contributors:

- YTD the target fund returned 3.98% lagging the benchmark by 85 basis points (bps) on a net basis.
- The Target Fund Manager allocation to Emerging Market (EM) sovereigns, especially to Egypt was a key contributor to both relative and absolute performance. Moreover, their Overweight position in Mexico contributed positively on account of strong performance in post announcement of government plan to aid Pemex to repair the balance sheet. Their allocation to Supranational was another contributor to performance.
- The Target Fund Manager Underweight allocation to A rated segment and Overweight position in BB/B segment benefitted the portfolio. In the A rated segment their selection effect, mainly to capital structure of highly rated entities contributed most to the relative performance. In the B-rated segment their Underweight position in higher beta credits benefitted the portfolio.
- On duration, the Target Fund Manager Overweight allocation to 7-10yr part of the yield curve contributed to performance.

Year-to-Date (YTD) Detractors:

- The Target Fund Manager Underweight allocation to China was a key detractor of performance YTD. They are Underweight higher beta segments of China, especially Real Estate which detracted from performance. In addition, their Underweight position in Israel and South Korea contributed negatively to relative performance.
- Rating wise, the Target Fund Manager Underweight position in the Non-Rated segment was a key detractor due to their cautious defensive positioning within the credit curve. Their Underweight position in AAA-AA segment also detracted from relative performance.
- On duration, the Target Fund Manager Underweight position in 3-7yr segment was a key detractor of performance. Furthermore, their Overweight allocation in the long end of the curve detracted due to steepening of the yield curve.

Month-to-Date (MTD) Contributors:

- The target fund returned 0.85% in July 2025 on net basis largely in line with the benchmark. On a gross basis the target fund outperformed the benchmark by 10bps.
- The Target Fund Manager selection effect in Hong Kong contributed positively to relative performance. Their positioning in FWD group benefitted from rating upgrade Investment Grade levels and their Underweight positioning in higher beta names in Hong Kong aided the relative performance. In addition, recovery in Taiwan Life Insurance sector contributed positively as well. Their allocation to Egypt continued to contribute positively in July 2025.
- The Target Fund Manager Overweight position in BB and BBB segment contributed positively to relative performance. Within BB segment their positioning in Ecopetrol and Macau gaming benefitted the portfolio. In the BBB segment their longer duration positioning and exposure to Adani group of companies were key contributors to relative performance.
- The Target Fund Manager duration positioning contributed positively to performance in July 2025. The Overweight allocation in the 7-10yr segment was a key contributor to performance.

Month-to-Date (MTD) Detractors:

- The Target Fund Manager Underweight allocation to Turkey and lower credit risk within Turkish credit complex detracted from performance. In addition, selection effect in Singapore detracted from relative performance. Their Underweight positioning in Saudi Arabia contributed negatively to relative performance.
- The Target Fund Manager conservative credit selection in the B+ and below segment detracted from relative performance as some of the higher beta credits rallied in July 2025 owing to idiosyncratic reasons.
- The Target Fund Manager Underweight allocation in Energy and Communication Services detracted from relative performance in July 2025.

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Where a distribution is declared, you are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.