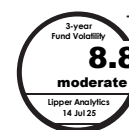


BOSWM Asian Income Fund

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 Asian Income Fund.

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



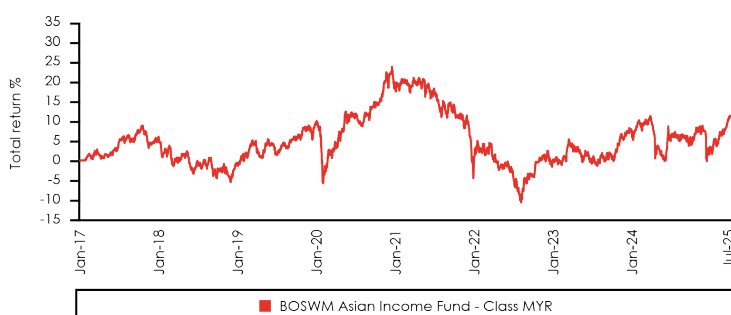
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	4.11%	5.00%	4.30%	12.74%	-0.35%	11.27%
Class MYR BOS*	2.80%	8.64%	9.54%	10.42%	-6.18%	0.84%

* Source: Lipper for Investment Management, 31 July 2025. Fund sector: Mixed Asset MYR Flexible.

[▲] Since start investing date: 12 January 2017

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	96.36%	Cash	3.64%
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Fund details

Fund category/type	Mixed assets - feeder fund (wholesale) / Income and growth	
Launch date	12 January 2017	
Financial year end	31 December	
Fund size (fund level)	RM15.18 million	
NAV per unit – Class MYR	RM1.0391 (as at 31 July 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 29 Jul 2025 Lowest 9 Apr 2025	RM1.0407 RM0.9330
Income distribution	Once in every quarter, if any.	
Risk associated with the Fund	Target fund risk, currency risk, country and/or foreign securities risk and liquidity risk	
Sales charge	Up to 5.00% of the Fund's NAV per unit	
Annual management fee	Up to 1.60% 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	

[□] 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: 8.8. 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 Asian Income 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	2018	2019	2020	2021	2022	2023	2024	2025^
Gross distribution (sen) – Class MYR	3.89	0.70	-	-	-	-	-	-
Distribution yield (%) – Class MYR	4.02	0.75	-	-	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	3.15	1.15	-	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	2.76	1.16	-	-	-

^

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 Asian Income 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.

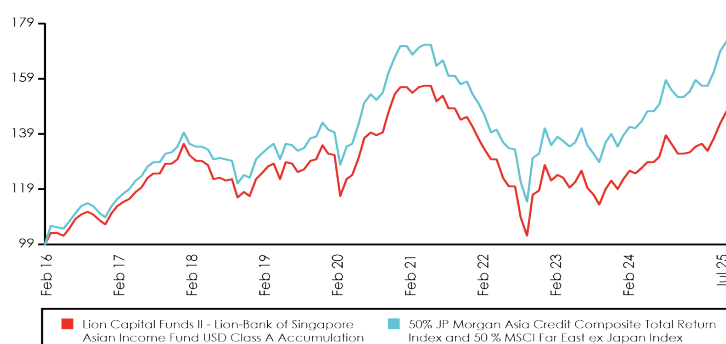
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	13.8%	6.8%	1.3%	4.2%
Benchmark*#	17.2%	8.7%	2.8%	6.0%

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

Composite benchmark: 50% in JP Morgan Asia Credit Composite Total Return Index and 50% in MSCI Far East ex Japan Index.

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



Source: Lion Global Investors / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD154 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	56.1%
Investment Grade Bonds	23.4%
High Yield Bonds	18.6%
Cash	1.9%

Country allocation – Target Fund

China	25.7%	Singapore	4.5%
Taiwan	15.9%	Indonesia	4.4%
Others	11.0%	Japan	4.2%
Korea	10.5%	United Kingdom	3.3%
Hong Kong	10.4%	Philippines	3.0%
India	5.2%	Cash	1.9%

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income 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.

Equities – Sector exposure & Top 10 holdings – Target Fund

FINANCIALS	32.6%	TAIWAN SEMICONDUCTOR MANUFACTURING	8.6%
INFORMATION TECHNOLOGY	17.7%	TENCENT HOLDINGS LTD	4.4%
CONSUMER DISCRETIONARY	12.7%	ALIBABA GROUP HOLDING LTD	3.0%
COMMUNICATION SERVICES	9.4%	SAMSUNG ELECTRONICS CO LTD	2.2%
INDUSTRIALS	8.1%	INNOVENT BIOLOGICS INC	2.0%
REAL ESTATE	5.3%	BYD CO LTD-H	1.4%
HEALTH CARE	3.5%	MEDIATEK INC	1.4%
UTILITIES	2.7%	CHINA CONSTRUCTION BANK-H	1.3%
ENERGY	2.0%	TRIP.COM GROUP LTD	1.2%
CASH	1.9%	NETEASE INC	1.2%
CONSUMER STAPLES	1.8%		
MATERIALS	1.2%		
ETF EQUITIES	1.1%		

Target Fund commentary

The current target fund allocation as of end July 2025 is 56.1% in equities, 42.0% in fixed income, and the balance 1.9% in cash.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 0.63% in July 2025. Index spreads were tighter while Treasury yields were higher. Investment Grade (IG) spreads tightened 10 basis points (bps) while High Yield (HY) spreads tightened by 11bps. Higher beta countries like Sri Lanka and Pakistan continued to outperform while China and Hong Kong continued to underperform.

August 2025 started with a shocking payrolls report (massive downward revisions to prior months' print) which pulls the next couple of Consumer Price Index (CPI) prints further into the spotlight if that was possible. If the feed through into price pressures intensifies from the current tepid level, it would add to the complexities of issues facing the US Federal Reserve (Fed). For the moment, the market is convinced of the downside risk to the United States (US) economy and has already priced in almost 100% certainty of easing in September 2025. Risk markets are, however, less convinced. Asian credit, in particular the HY sector, still seems to be riding a strong tailwind from very strong technical as supply has been lacking. No change in strategy for the target fund.

With many of the trade negotiations completed, uncertainty has diminished. In most instances, the final tariff rates were materially lower than those unveiled on 'Liberation Day'. It appears that markets will accept that the glass is 'half-full' instead of 'half-empty'. In such circumstances, the Target Fund Manager expect equity markets, including those in Asia, to remain well supported. While the all-important deal with China is yet finalised – the truce has in fact been extended into November 2025 – it remains the only country with leverage against the US. This is one reason the target fund remains over allocated there.

Market Review

Month-to-Date (MTD) Contributors:

- The Target Fund outperformed its benchmark in July 2025 with contributions from both equities and fixed income.
- China was a material contributor to this for both equities and fixed income. Taiwan also contributed for equities, as did Korea for fixed income.

Month-to-Date (MTD) Detractors:

- Thailand and Philippines were minor detractors for equities in the month. The Thailand market was as significant outperformer in the region and the target fund was under-allocated in that market.

Year-to-Date (YTD) Contributors:

- The target fund lags its benchmark year to July 2025, net of fees. The target funds' fixed income allocation has outperformed through this period.
- Within equities, which had underperformed overall, China, Singapore and Thailand had contributed on a relative basis, due to over-allocation in the former two and stock selection in the latter.

Year-to-Date (YTD) Detractors:

- Korean equities had been the highest detractor, due to both under-allocation as well as poor stock selection. This is followed by Indonesia with similar causes.

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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.