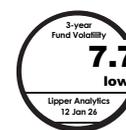


BOSWM Asian Income Fund

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*	4.69%	7.64%	13.03%	19.73%	0.95%	19.77%
Class MYR BOS*	7.27%	14.94%	24.87%	22.16%	-3.49%	15.90%

* Source: BOS Wealth Management Malaysia Berhad, 31 January 2026. 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	93.60%	Cash	6.40%
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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)	RM17.31 million	
NAV per unit – Class MYR	RM1.1185 (as at 30 January 2026)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 29 Jan 2026 Lowest 9 Apr 2025	RM1.1245 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 31 December 2025: 7.7. Volatility Class (VC) as at 31 December 2025: Low (above 4.215 and below/same as 7.785). 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.

Income distribution

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026 [^]
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 2026
Gross distribution (sen) – Class MYR	-
Distribution yield (%) – Class MYR	-
Gross distribution (sen) – Class MYR BOS	-
Distribution yield (%) – Class MYR BOS	-

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.

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.

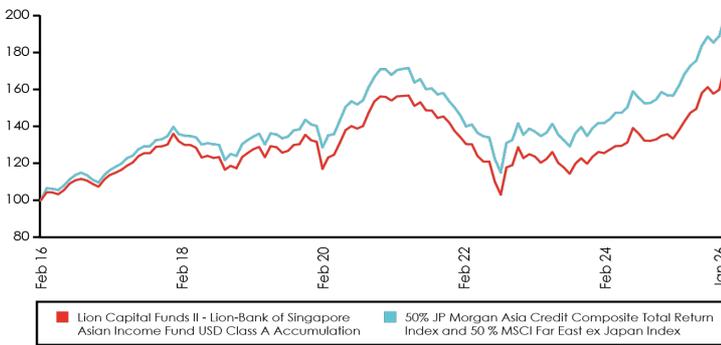
Performance – Target Fund

	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	30.07%	10.38%	2.07%	5.69%
Benchmark*#	29.05%	12.11%	3.14%	7.24%

* Source: Lion Global Investors Ltd / Morningstar. Performance return stated in USD terms. Return period longer than 1 year are annualised.

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

Cumulative performance – Target Fund



Source: Lion Global Investors Ltd / Morningstar

Asset allocation – Target Fund

Equities	61.07%
Fixed Income	37.82%
Cash	1.11%

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD163.58 million
Domicile	Singapore

Country allocation – Target Fund

China	24.80%	Japan	5.63%
Taiwan	19.34%	Singapore	4.29%
Others	15.06%	India	3.90%
South Korea	14.32%	Thailand	3.68%
Hong Kong	7.87%	Cash	1.11%

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	27.38%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.98%
INFORMATION TECHNOLOGY	23.66%	TENCENT HOLDINGS LTD	4.57%
CONSUMER DISCRETIONARY	10.37%	SAMSUNG ELECTRONICS CO LTD	4.43%
COMMUNICATIONS	10.08%	ALIBABA GROUP HOLDING LTD	2.99%
INDUSTRIAL	7.95%	SK HYNIX INC	1.67%
REAL ESTATE	5.85%	ISHARES MSCI TAIWAN ETF	1.62%
OTHERS	5.70%	INNOVENT BIOLOGICS INC	1.53%
CONSUMER, NON-CYCLICAL	4.19%	UNIMICRON TECHNOLOGY CORP	1.53%
UTILITIES	3.71%	YAGEO CORP	1.34%
CASH	1.11%	HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	1.32%

Target Fund commentary

The current target fund allocation as of end January 2026 is 61.07% in equities, 37.82% in fixed income, and the balance 1.11% in cash.

Month-to-Date (MTD)/Year-to-Date (YTD) Contributors:

- Both equities and fixed income allocations solidly outperformed their respective benchmarks in January 2026.
- Within equities, Taiwan and Korea were the largest contributors to returns, as Artificial Intelligence (AI) related stocks surged.
- Besides these two markets, Hong Kong provided the target fund a modest boost in relative performance.

Month-to-Date (MTD)/Year-to-Date (YTD) Detractors:

- Only Indonesia equities yielded negative returns in the month of January 2026.
- In relative terms, Malaysia equities and Singapore equities detracted in relative performance terms -- due to a lack of exposure in the former and poor stock selection in the later.

Market Review

The Target Fund Manager expect the thematic drivers that impacted the market's performance in 2025, namely global AI capital expenditure (capex), global defence capex, corporate value unlocking (mostly in Korea), to remain effective in 2026, at least in the first half of the year. On the other hand, while many central banks around the Asia Pacific region eased multiple times in 2025, the greater likelihood is for policy rate cuts to taper in in 2026. However, the investment horizon looks relatively clear, with global economic growth continuing with inflation under control.

US 10-year treasury yield started the month of January 2026 at 4.17% and ended the month 7 basis points (bps) higher at 4.24%. The yield curve flattened with 2-year yields higher by 5bps and 30-year yields higher by 3bps.

January was filled with drama as Trumps' threat to slap some European countries with 25% tariffs if they did not agree to sell Greenland to USA brought 'Sell America' trade back into play. Initiation of criminal investigations against Fed chair Jerome Powell further undermined investors' confidence in dollar assets with US dollars bearing the brunt of selling, though Treasury yields also increased. Gold and silver metal prices went exponential while Emerging Market equities outperformed US equities significantly. Kevin Warsh's appointment as future Fed chair at the end of the month brought relief to the dollar rout and served as a catalyst for the largest decline in gold and silver prices in decades.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 0.23% in January 2026. Index spreads were tighter while Treasury yields were higher. Investment Grade (IG) spreads tightened 4bps while High Yield (HY) spreads tightened by 43bps. Indonesia underperformed as negative sentiment from MSCI's threat to downgrade Indonesian equities to Frontier Market status from Emerging Market status spilled over to bonds while Pakistan and Sri Lankan bonds continued their outperformance. With the latest data showing a stabilisation in the US labour market, the Target Fund Manager do not expect further rate cuts near term, they will stay neutral duration with emphasis on coupon carry.

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Investors should read and understand the prospectuses, supplementary prospectuses, information memorandums, supplementary information memorandums PHS and application forms, as well as consider the fees and charges involved before investing. Investors should also note that distributions and net asset value per unit do go up and down and past performance is not indicative of future performance. Investors are advised to make own risk assessment. If in doubt, please consult a professional advisor.

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.