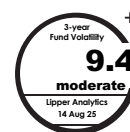


BOSWM Emerging Market Bond Fund

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.



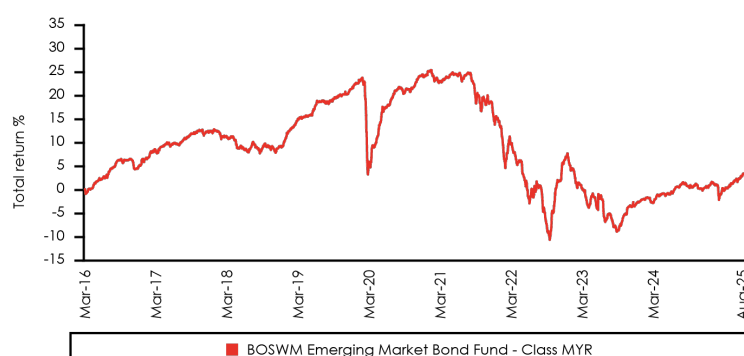
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	1.11%	2.10%	3.01%	2.46%	-14.69%	3.46%
Class MYR BOS*	1.15%	-1.78%	-0.64%	-1.34%	-18.42%	-16.48%

* Source: Lipper for Investment Management, 31 August 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)	RM8.32 million	
NAV per unit – Class MYR	RM0.9296 (as at 29 August 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 28 Aug 2025 Lowest 9 Apr 2025	RM0.9296 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	98.74%	Cash	1.26%
--	--------	-------------	-------

[□] 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 July 2025: 9.4. Volatility Class (VC) as at 31 July 2025: Moderate (above 8.645 and below/same as 11.29). 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.

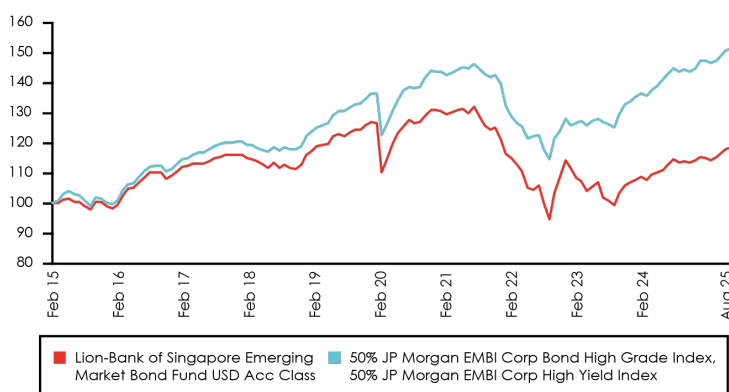
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	3.6%	3.5%	5.8%	4.1%	-1.3%	1.7%
Benchmark**	3.6%	3.8%	6.7%	7.6%	1.9%	4.2%

* 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	USD97.0 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	1.6%	B+ and below	12.3%
A+ to A-	7.3%	NR	1.5%
BBB+ to BBB-	43.7%	Cash	3.7%
BB+ to BB-	29.9%		

Country allocation – Target Fund

Others	41.6%	China	4.8%
Brazil	7.6%	Indonesia	4.8%
Mexico	7.1%	United Kingdom	4.3%
United Arab Emirates	6.7%	Turkey	4.0%
India	6.5%	Cash	3.7%
Hong Kong	5.9%	South Africa	3.1%

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	31.6%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.6%
ENERGY	14.0%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	2.2%
MATERIALS	9.4%	ARAB REPUBLIC OF EGYPT 6.875% DUE 30/04/2040	2.1%
INDUSTRIALS	7.0%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	1.8%
SOVEREIGN	6.8%	STANDARD CHARTERED PLC 7.625% DUE 31/12/2199	1.6%
UTILITIES	6.5%	REPUBLIC OF SOUTH AFRICA 5.375% DUE 24/07/2044	1.6%
CONSUMER DISCRETIONARY	5.9%	KASIKORNBANK PCL HK 5.275% DUE 31/12/2199	1.5%
CONSUMER STAPLES	5.0%	BANQUE OUEST AFRICAINE D 5% DUE 27/07/2027	1.5%
COMMUNICATION SERVICES	4.7%	LLPL CAPITAL PTE LTD 6.875% DUE 04/02/2039	1.5%
CASH	3.7%	ECO PETROL SA 7.75% DUE 01/02/2032	1.4%
INFORMATION TECHNOLOGY	2.4%		
REAL ESTATE	2.1%		
AGENCY	0.5%		
GOVT SPONSORED	0.5%		

Target Fund commentary

Risk assets continued to generate strong returns in August as weak employment data has fuelled expectations of September rate cut by the Fed. The Target Fund Manager now expect 3 rates cuts from the Fed in 2025 as the policy makers give priority to the weakening labour market data in the near term. The expected rate cut cycle should bring in favourable tail winds for the Emerging Market (EM) economies, as it will help to lower borrowing costs and improve the funding environment. They already see strong technical in the new issue market with higher yielding new issues receiving strong demand from the investors.

The portfolio has benefitted from the Target Fund Manager selection and allocation to EM sovereign bonds in 2025. While they remain constructive on the sector, recent spread tightening limits further alpha opportunities in the sector. In August we increased allocation to Saudi Arabia through ARAMCO curve, to take advantage of the steep spread curve in the long end. They also increased allocation to Macau gaming sector as well as to Thailand and Mexico during the month, preferring longer end of the curve ahead of the Fed easing cycle. They remain constructive on the outlook for the EM Corporates, supported by stable fundamentals, improving default outlook and strong technical. They will continue to participate in value accretive new issues in the market while remaining defensive on their credit selection.

Market review

Year-to-Date (YTD) Contributors:

- YTD target fund returned 5.34% on a net of fee basis, lagging the benchmark by 93 basis points (bps). The Target Fund Manager key Overweight in the Emerging Market (EM) sovereign space, Egypt and South Africa were key contributors to both absolute and relative performance in 2025. EM sovereigns have benefitted from spread tightening as well as improvements in credit fundamentals. Their Overweight in Mexico benefitted from both duration and credit spread tightening; the tender offer by Pemex supported returns in their Overweight position in the credit. Their key Overweight in Brazil contributed positively to performance thanks to positioning in Protein sector.
- The Target Fund Manager Overweight allocation to 7-10yr part of the duration segment contributed positively owing to the favourable movement in the yield curve.
- The Target Fund Manager Overweight allocation to A segment as well as Overweight positioning within the higher beta segments in the Investment Grade sector benefitted the portfolio due to tightening in credit spreads.

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.
- The Target Fund Manager Underweight position in the higher beta segments of the credit curve, especially to the Unrated segment detracted from performance.
- On duration the Target Fund Manager Underweight in the short end of the curve and relative Overweight in the longer end of the curve detracted owing to steepening of the US Treasury (UST) yield curve.

Month-to-Date (MTD) Contributors:

- The target fund returned 1.3% in August 2025 on net of fees basis, marginally behind (7bps) the benchmark. The Target Fund Manager key Overweight position in Egypt, where improvements in the macroeconomic and external position has supported bond prices was a key contributor to the performance in August. Furthermore, their tactical allocation to Japan benefitted from the strong performance of Japanese lifers and tech companies.
- Selection effect contributed positively in Brazil, as the Target Fund Manager key Overweight positions in Protein and Oil & Gas performed well in August 2025.
- The Target Fund Manager duration positioning ahead of the potential rate cut by the Federal Reserve (Fed) in September 2025 benefitted the portfolio. Going into August 2025, they were Overweight 10+year segment and 7-10yr segment which benefitted from the movement in the UST curve.
- The Target Fund Manager Overweight positioning in the BB segment in High Yield and higher beta segments within the Investment Grade space contributed positively as these segments benefitted from both duration and spread tightening.

Month-to-Date (MTD) Detractors:

- The relative Underweight positioning in the higher beta segments of the market detracted from the performance in August 2025. In turkey and Colombia the Target Fund Manager defensive positioning detracted from relative performance as some of the higher beta names outperformed. Argentina was another detractor from performance due to recent adverse developments in the political and economic front. While they are Underweight Argentina on a relative basis, their selection effect contributed negatively.
- On the duration front, the Target Fund Manager Underweight positioning in the shorter end of the maturity segment detracted from relative performance.
- The Target Fund Manager Underweight allocation to Real Estate sector, especially to Hong Kong higher beta segment detracted from performance due to idiosyncratic events.

Disclaimer

This material is prepared by BOS Wealth Management Malaysia Berhad ("BOSWM MY") for information purposes only. It is intended only for the recipient, and may not be published, circulated, reproduced or distributed in whole or in part to any other person without prior written consent of BOSWM MY.

This material is not intended for distribution, publication or use by any person in any jurisdiction outside Malaysia or such other jurisdiction as BOSWM MY may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the BOSWM MY or its related corporations, connected persons, associated persons or affiliates (collectively "Affiliates") to any licensing, registration or other requirements in such jurisdiction.

This material and other related documents or materials have not been reviewed by, registered with or lodged as a prospectus, information memorandum or profile statement with the Securities Commission of Malaysia or any other regulator in any jurisdiction.

This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations.

This material does not, by its own, constitute advice (whether financial, legal, accounting, tax or otherwise) on or a recommendation with respect to any investment product, and should not be treated as advice or a recommendation or for any other purpose. This material has been prepared for and is intended for general circulation. This material does not take into account the specific investment objectives, investment experience, financial situation or particular needs of any particular person. You should independently evaluate the contents of this material and consider the suitability of any service or product mentioned in this material taking into account your own specific investment objectives, investment experience, financial situation and particular needs. If in doubt about the contents of this material or the suitability of any service or product mentioned in this material, you should obtain independent financial, legal, accounting, tax or other advice from your own financial or other professional advisers, taking into account your specific investment objectives, investment experience, financial situation and particular needs, before making a commitment to obtain any service or purchase any investment product.

BOSWM MY and its Affiliates and their respective officers, employees, agents and representatives do not make any express or implied representations, warranties or guarantees as to the accuracy, timeliness, completeness or reliability of the information, data or any other contents of this material. Past performance is not a guarantee or indication of future results. Any forecasts or projections contained in this material is not necessarily indicative of future or likely performance.

BOSWM MY, a subsidiary of Bank of Singapore, forms part of the OCBC Group (being for this purpose Oversea-Chinese Banking Corporation Limited and its subsidiaries, related and affiliated companies). BOSWM MY, OCBC Group, their respective directors and employees (collectively "Related Persons") may or might have in the future interests in the product(s) or the issuer(s) mentioned in this material. Such interests include effecting transactions in such product(s), and providing broking, investment banking and other financial services to such issuer(s). BOSWM MY, OCBC Group and its Related Persons may also be related to, or receive commissions, fees or other remuneration from, providers of such product(s).

This material has not been prepared by research analysts, and the information in this material is not intended, by itself, to constitute independent, impartial or objective research or a recommendation from BOSWM MY and should not be treated as such. Unless otherwise indicated, any reference to a research report or recommendation is not intended to represent the whole report and is not in itself considered a research report or recommendation.

Fund specific disclaimers

Investors are advised that the funds offered are solely on the basis of the information contained in the prospectuses, information memorandums and product highlight sheet ("PHS") and no other information outside the prospectuses, information memorandums and PHS. Investments in the funds are subject to investment risks and the description of those risks is published in the funds' prospectuses, information memorandums and PHS.

The funds and the funds' prospectuses, information memorandums and PHS have been approved, authorized, registered, lodged or submitted with the Securities Commission Malaysia (as the case may be), who takes no responsibility for their contents. The approval, authorisation, registration, lodgement or submission do not amount to nor indicate that the Securities Commission Malaysia has recommended or endorsed the funds. Investors have the right to request for a copy of the master information memorandum dated 15 January 2024, Product Highlights Sheets ("PHS") and the application forms, which are available at our website and office.

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.