

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.



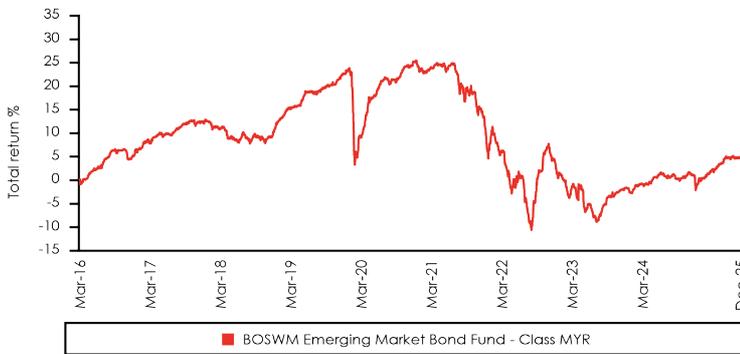
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.19%	2.99%	4.79%	2.84%	-15.61%	4.78%

* Source: BOS Wealth Management Malaysia Berhad, 31 December 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)	RM7.45 million	
NAV per unit – Class MYR	RM0.9415 (as at 31 December 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 30 Dec 2025 Lowest 9 Apr 2025	RM0.9436 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	94.29%	Cash	5.71%
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⁺ Class MYR – Volatility Factor (VF) as at 30 November 2025: 6.7. Volatility Class (VC) as at 30 November 2025: Low (above 4.195 and below/same as 7.805).

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	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	-	-	-

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Month	Jan 2025	Apr 2025	Jul 2025	Oct 2025
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 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.

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.

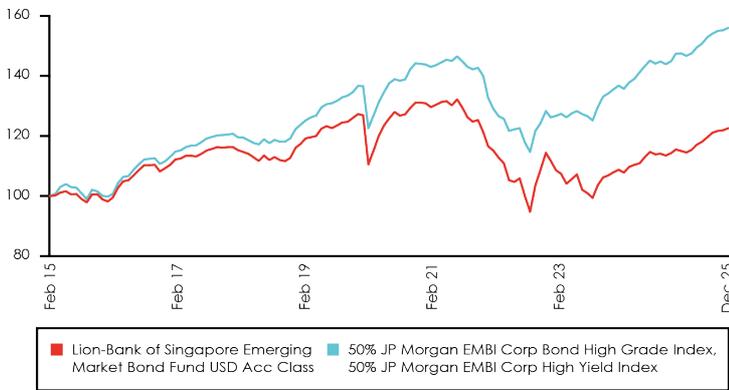
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	1.24%	4.70%	8.02%	4.06%	-1.33%	1.90%
Benchmark**	1.23%	4.31%	8.42%	7.85%	1.58%	4.25%

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

** 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.

Cumulative performance – Target Fund



Source: Lion Global Investors Ltd / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD94.35 million
Domicile	Singapore

Country allocation – Target Fund

Others	48.03%	United Arab Emirates	5.48%
Brazil	7.96%	Indonesia	5.05%
India	7.24%	United Kingdom	4.44%
Mexico	7.09%	Supranational	4.44%
Hong Kong	6.15%	Cash	4.12%

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

FINANCIAL	30.91%	FWD LTD (REG) (REG S) 5.5% PERP	2.66%
ENERGY	13.34%	EGYPT (ARAB REPUBLIC OF) (REG S) (REG) 6.875% 30/04/2040	2.52%
SOVEREIGN	10.40%	MINERVA LUXEMBOURG SA (SER REGS) 4.375% 18/03/2031	2.27%
OTHERS	8.38%	SOUTH AFRICA (REP OF) (REG) 5.375% 24/07/2044	1.81%
BASIC MATERIALS	8.29%	STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.70%
UTILITIES	7.55%	BANQUE OUEST AFRICAINE D SER REGS (REG) 5% 27/07/2027	1.58%
CONSUMER DISCRETIONARY	6.92%	LLPL CAPITAL PTE LTD (SER REGS) (RE G) (REG S) 6.875% 04/02/2039	1.55%
INDUSTRIAL	5.40%	ECOPETROL SA (REG) 7.75% 01/02/2032	1.42%
CONSUMER, NON-CYCLICAL	4.69%	MC BRAZIL DWNSTRM (SER REGS) (REG) (REG S) 7.25% 30/06/2031	1.28%
CASH	4.12%	STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.14%

Target Fund commentary

Year-to-Date (YTD) Contributors:

- The target fund returned 8.02% in 2025, marginally behind the benchmark by 40 basis points (bps) on a net of fee basis. The Target Fund Manager positioning in Emerging Market (EM) sovereigns were a key contributor to both absolute and relative performance in 2025. EM sovereign bonds outperformed corporate bonds in 2025 owing to improvements in credit fundamentals. Their positioning in Egypt and South Africa sovereign bonds were key contributors to performance during the year.
- The Target Fund Manager credit selection in Indonesia was another contributor owing to their Overweight position in Utility sector. Their Overweight position in Mexico contributed positively on account of both duration positioning and credit selection. In India, their credit selection was a key contributor to performance; their Overweight position in Vedanta and Adani Group provided strong absolute and relative performance.
- Throughout the year, the Target Fund Manager have actively managed duration and preferred duration risk over credit risk. Their Overweight position in 10+ year segment of the curve was a key contributor to performance owing to favourable move in the yield curve.

Year-to-Date (YTD) Detractors:

- The Target Fund Manager relative Underweight position in China, especially towards higher beta credits and Tech sector was a key detractor of performance. Furthermore their limited exposure to Israeli credits was a detractor during the year. Saudi Arabia remained a detractor due to their Underweight allocation as well as lower duration in the country relative to the benchmark. Their Underweight position in higher beta Hong Kong property sector was a detractor mainly due to strong recovery in the New World Development complex.
- 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 3-7 year part of the curve detracted from performance mainly owing to negative selection effect.

Month-to-Date (MTD) Contributors:

- The target fund returned 0.64% in December 2025, outperforming the benchmark by 13bps on a net of fee basis. The Target Fund Manager Overweight position in Egypt, Mexico and India contributed most to the relative performance in December. In Egypt, their long standing exposure to sovereign continue to contribute positively on the back of improving credit fundamentals. In India, their Overweight position in Vedanta benefited the portfolio as strong commodity prices, especially silver would contribute towards improved credit fundamentals. In Mexico, their favourable credit selection contributed towards relative performance.
- The Target Fund Manager Overweight position in Macau gaming sector was a key contributor to performance as the sector continue to post strong revenue numbers.
- The Target Fund Manager preference to take duration risk over credit risk benefited the portfolio owing to favourable move in the yield curve. They have a Overweight position in the 7-10 year and 10 year+ segment.
- The Target Fund Manager Overweight positioning in the BB segment in High Yield and higher beta segments within the Investment Grade space contributed positively.

Month-to-Date (MTD) Detractors:

- The Target Fund Manager positioning in United Arab Emirates (UAE) detracted from performance; they have an Overweight position in Sharjah and DP World long end, which underperformed due to the unfavourable move in the long end yields. Furthermore, their Underweight position in Turkey detracted from relative performance, as Turkish credits performed well.
- The Target Fund Manager Underweight position in Non-Rated segment was a key detractor of performance due to negative selection effect.
- The Target Fund Manager underweight allocation to Industrial and Materials sectors underperformed on a relative basis.

Market review

2025 was a strong year for Emerging Market (EM) credit complex; EM Sovereigns outperformed Corporates as default risks in the Sovereign space declined considerably. Credit spreads tightened across the curves in 2025 and returns were aided by favourable move in the United States Treasury (UST) yields. The Target Fund Manager remain sanguine on the global growth outlook for 2026, which should anchor performance of EM assets. They see one more rate cut from the Federal Reserve (Fed) and 10 year yields to move towards 3.95% over the coming 12 months. The fundamentals of EM corporates remains stable; JP Morgan forecast default rates in High Yield to decline to 3%, lowest level since 2019. Moreover they have noted improvement in credit rating trajectory in EM corporates with upgrades outpacing downgrades in 2025, another indicator of improving credit fundamentals. Technically, there is anecdotal evidence of fund flows returning to EM bonds and bond supply remains muted relative to coupons and maturities. These fundamentals coupled with stability in local currencies provide a favourable backdrop for the EM hard currency bonds for 2026. We acknowledge that current credit spreads price in most of this good news, which highlight the importance of credit selection and country allocation in the portfolios.

The portfolio has benefitted from the Target Fund Manager selection and allocation to EM sovereign bonds in 2025; in addition, their preference to take duration risk over credit risk has benefited the portfolio thanks to the favourable move in the shape of yield curve. They did pare down some of our duration exposure to the rally in UST yields in October 2025. With 30 year yields moving higher once again, they may look to add duration from high quality corporates in the near term. They remain relatively defensive in our credit selection with preference towards higher quality issuers in the high yield segment.

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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.