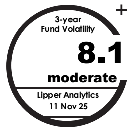
BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 30 November 2025

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.

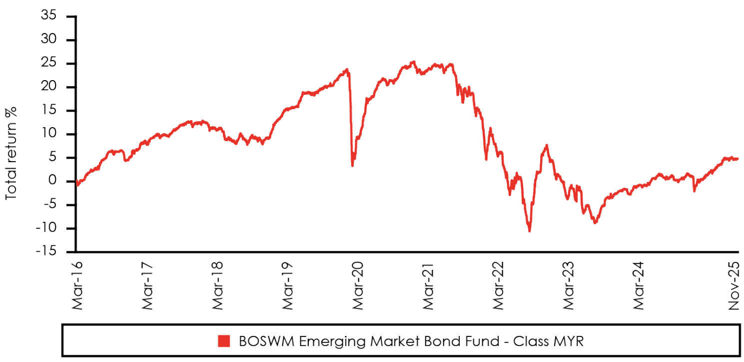
▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	-0.11%	4.03%	3.83%	7.31%	-14.68%	4.58%

* Source: BOS Wealth Management Malaysia Berhad, 30 November 2025. Fund sector: Bond Emerging Markets Global HC.
▲ Since start investing date: 2 March 2016

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	95.53%	**Cash**	4.47%

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)	RM7.43 million
NAV per unit – Class MYR	RM0.9397 (as at 28 November 2025)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 28 Oct 2025 RM0.9433 Lowest 9 Apr 2025 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

▫ 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 October 2025: 8.1. Volatility Class (VC) as at 31 October 2025: Moderate (above 7.885 and below/same as 10.535). 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	-	-	-

^

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.

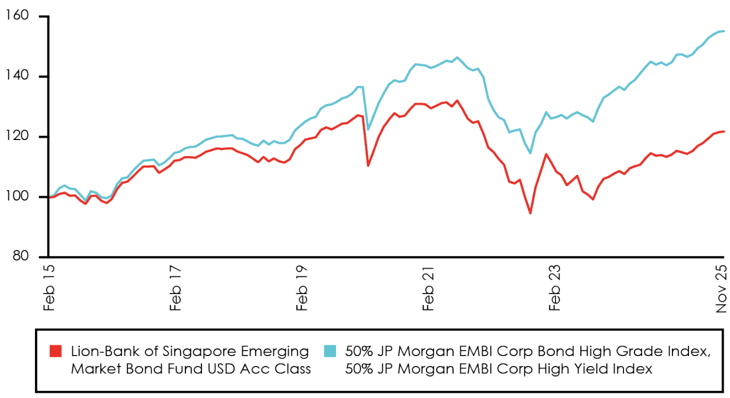
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	1.92%	5.63%	6.84%	5.64%	-1.17%	1.86%
Benchmark*#	1.51%	5.19%	7.19%	8.47%	1.76%	4.24%

* 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	USD93.97 million
Domicile	Singapore

Country allocation – Target Fund

Others	48.06%	**Indonesia**	5.07%
Brazil	7.93%	**United Arab Emirates**	5.01%
India	7.22%	**Cash**	4.50%
Mexico	7.06%	**China**	4.47%
Hong Kong	6.22%	**Supranational**	4.46%

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

FINANCIAL	30.42%
ENERGY	13.35%
SOVEREIGN	10.35%
OTHERS	8.45%
BASIC MATERIALS	8.27%
UTILITIES	7.59%
CONSUMER DISCRETIONARY	6.95%
INDUSTRIALS	5.43%
CONSUMER, NON-CYCLICAL	4.69%
CASH	4.50%

FWD LTD (REG) (REG S) 5.5% PERP	2.68%
EGYPT (ARAB REPUBLIC OF) (REG S) (REG) 6.875% 30/04/2040	2.41%
MINERVA LUXEMBOURG SA (SER REGS) 4.375% 18/03/2031	2.24%
SOUTH AFRICA (REP OF) (REG) 5.375% 24/07/2044	1.82%
STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.70%
BANQUE OUEST AFRICAINE D SER REGS (REG) 5% 27/07/2027	1.59%
LLPL CAPITAL PTE LTD (SER REGS) (RE G) (REG S) 6.875% 04/02/2039	1.56%
ECOPETROL SA (REG) 7.75% 01/02/2032	1.42%
MC BRAZIL DWNSTRM (SER REGS) (REG) (REG S) 7.25% 30/06/2031	1.23%
ECOPETROL SA (REG) 8.875% 13/01/2033	1.14%

Target Fund commentary

Year-to-Date (YTD) Contributors:

- YTD, the target fund has returned 7.33%, behind the benchmark by 53 basis points (bps) on a net of fee basis. On an absolute basis, the Target Fund Manager allocation Mexico, India and Egypt contributed the most to the portfolio performance. In Mexico, their allocation to longer dated bonds as well as to Pemex contributed to positive performance. Their allocation to Adani group of companies and Vedanta, which benefited from favourable commodity prices as well supportive refinancing exercises benefited the portfolio performance.
- On a relative basis, the Target Fund Manager allocation in Emerging Market (EM) Sovereigns were a key contributor to performance in 2025. The credit spread tightening in Egypt and South Africa owing to improvement in fundamentals benefited the relative performance of the portfolio. In addition, their preference to take duration risk benefited the portfolio through favourable move in the yield curve.
- The Target Fund Manager Overweight positioning within the higher beta segments in the Investment Grade (IG) sector and Overweight position in BB segment benefited the portfolio due to tightening in credit spreads.

Year-to-Date (YTD) Detractors:

- On absolute basis, the Target Fund Manager allocation to Bahrain sovereign was a negative contributor to performance. On a relative basis, their lower beta exposure in China detracted from performance, as some of the higher beta credits outperformed in 2025. Similarly, their limited exposure to New World Development (NWD) complex resulted in underperformance vs the benchmark. Their underweight position in Saudi Arabia, especially to the higher duration parts of the Saudi Aramco curve detracted from 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 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 0.13% in October 2025, marginally behind the benchmark return of 0.15% on net of fee basis. The Target Fund Manager allocation to Egypt and Brazil contributed most to the performance in November 2025.
- Egypt continues to be a key contributor to both absolute and relative performance in November 2025 as fundamental improvement drove credit spread tightening. In Brazil, the Target Fund Manager selection effect contributed to performance. Improved set of results and potential takeover from Petrobras drove credit spreads of MC Brazil tighter during the month. Their defensive credit selection in China and underweight in the real estate sector benefited the relative performance of the portfolio in November 2025. In particular, they did not have exposure to Vanke, which sought an extension of local bond maturing in December 2025, resulting in sharp drop in the bond prices.
- 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 benefited from both duration and spread tightening.

Month-to-Date (MTD) Detractors:
- Negative selection effect in Hong Kong was a key detractor of relative performance in November 2025. The Target Fund Manager limited exposure to NWD complex detracted from performance as bond prices improved post successful tender offer for certain bonds. Similarly, their defensive credit positioning in Turkey detracted from relative performance. In addition, their out of benchmark position in Japan via Rakuten contributed negatively to performance.
- 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 Financials and Industrial sectors underperformed on a relative basis.

Market review

The United States Treasury (UST) yield curve steepened in November 2025 with 30-year yields underperforming compared to the short and intermediary part of the curve. Yields across 2-10-year segment declined, driving positive returns across the credit markets. The Federal Reserve (Fed), in line with the Target Fund Manager expectations, lowered interest rates by 25bps in the December 2025 meeting. They may not see further rate cuts in the first half of 2026 ahead of the appointment of new Fed Chair. They expect steeper yield curve in 2026 and see 10-year UST yields to trade in the 4%-5% range.

The portfolio has benefited from the Target Fund Manager selection and allocation to Emerging Market (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 their 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 did limited re-positioning of the portfolio in November 2025 and marginally increased the high yield exposure in early December 2025. The Fed rate cuts and relative stability in EM Local currencies coupled with improvements in the external position of Emerging economies continue to underpin their sanguine outlook for EM corporates. The opening up of local funding markets have reduced the refinancing pressure on both sovereign and corporate issuers. That said, the idiosyncratic events in names such as Vanke and Braskem highlight the importance of credit selection in EM credit market. They remain relatively defensive in their 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.