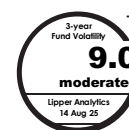


BOSWM Asian Income Fund

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.



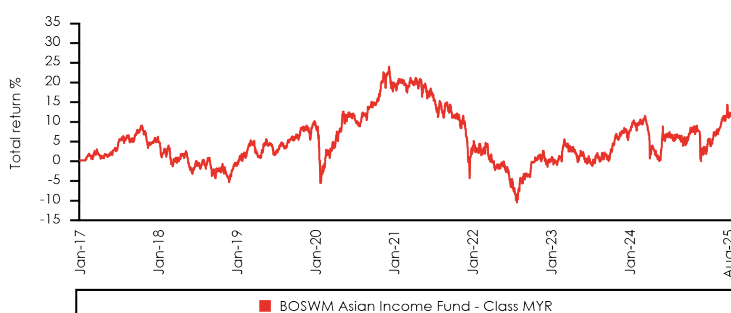
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.46%	4.07%	9.60%	13.06%	0.04%	11.78%
Class MYR BOS*	1.31%	8.74%	10.04%	12.30%	-6.72%	2.16%

* Source: Lipper for Investment Management, 31 August 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	95.72%	Cash	4.28%
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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)	RM15.37 million	
NAV per unit – Class MYR	RM1.0439 (as at 29 August 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 14 Aug 2025 Lowest 9 Apr 2025	RM1.0668 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 July 2025: 9.0. 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 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.

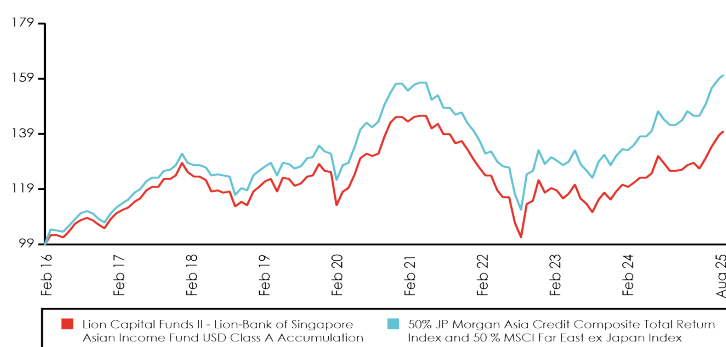
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	13.8%	7.3%	1.3%	4.3%
Benchmark*#	16.9%	9.4%	2.7%	6.1%

* 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	USD156.5 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	56.0%
Investment Grade Bonds	23.1%
High Yield Bonds	19.1%
Cash	1.7%

Country allocation – Target Fund

China	26.0%	Japan	5.3%
Taiwan	15.5%	Singapore	5.1%
Others	11.1%	Indonesia	4.4%
Hong Kong	10.8%	United Kingdom	3.3%
Korea	9.9%	Philippines	1.7%
India	5.3%	Cash	1.7%

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	32.5%	TAIWAN SEMICONDUCTOR MANUFACTURING	8.3%
INFORMATION TECHNOLOGY	17.2%	TENCENT HOLDINGS LTD	4.7%
CONSUMER DISCRETIONARY	12.5%	ALIBABA GROUP HOLDING LTD	3.0%
COMMUNICATION SERVICES	10.0%	SAMSUNG ELECTRONICS CO LTD	2.1%
INDUSTRIALS	7.9%	INNOVENT BIOLOGICS INC	2.0%
REAL ESTATE	5.9%	TRIP.COM GROUP LTD	1.4%
HEALTH CARE	3.5%	BYD CO LTD-H	1.4%
UTILITIES	2.6%	MEDIATEK INC	1.3%
ENERGY	2.0%	CHINA CONSTRUCTION BANK-H	1.2%
CONSUMER STAPLES	1.9%	NETEASE INC	1.2%
CASH	1.7%		
MATERIALS	1.2%		
ETF EQUITIES	1.1%		

Target Fund commentary

The current target fund allocation as of end August 2025 is 56.0% in equities, 42.3% in fixed income, and the balance 1.7% in cash.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 1.22% in August 2025. Index spreads were wider while United States Treasury (UST) yields were lower. Investment Grade (IG) spreads widened 4 basis points (bps) while High Yield (HY) spreads tightened by 11bps. Hong Kong outperformed led by New World Development on rumours of equity injection by the Cheng family which was later denied.

On the macroeconomic front, US Federal Reserve (Fed) Chair Jerome Powell turned dovish at August 2025's Jackson Hole after a very weak non-farm payroll and possibly after much jawboning from President Donald Trump. Credit investors appeared to be convinced that the Fed cutting cycle will begin in earnest in September 2025 and long duration credits were sought after. While the Target Fund Manager expect yields on the short end of the US curve to be capped by rate cut expectations, the long end of the curve may become even more unsettled as market perceived the interference from the President Donald Trump's administration as undermining the Central Bank's independence and credibility. Risk sentiment meanwhile remains buoyant with almost no letting up in the buying interest. September 2025 has begun with a bonanza of new issuance which will assuage some of this demand. The target fund will participate wherever it makes sense.

With regional, if not global, central banks very likely to remain on an easing stance (with perhaps the exception of the European Central Bank), a potential downtick in global growth, caused by a slowdown in global trade, is likely to be limited. Arguably, the most important consequence of this is continuing strong liquidity inflows into Asia, considering the seemingly entrenched view of a structurally weak US dollar. China and Singapore remain the preferred markets within the portfolio. In both markets, government policies are seen to be market supportive.

Market Review

Month-to-Date (MTD) Contributors:

- Singapore and Korea contributed positively to relative performance in the month of August 2025.
- In the former, Singapore Telecommunications, Parkway Life REIT and Sea Ltd were key contributors. Samsung Life and NCSOFT were the stocks that added to relative performance of Korean equities.

Month-to-Date (MTD) Detractors:

- The relative underperformance of China was the most significant factor behind the underperformance of equities.
- The sources of underperformance were diverse; no single stock accounted for a meaningful share of the total.

Year-to-Date (YTD) Contributors:

- Singapore, Thailand and Malaysia have contributed to relative outperformance year-to-date (August 2025).
- The source of Singapore's outperformance is over-allocation, while those for Thailand are superior stock selection and under-allocation. The portfolio was not invested in Malaysia, which is the reason for its positive relative performance contribution.

Year-to-Date (YTD) Detractors:

- Korea is the equity market that most detracted against the benchmark. This is caused by both under-allocation, particularly going into this year's Presidential election, as well as poor stock selection.
- Indonesia is just behind Korea in underperformance contribution. This is due to over-allocation, as well as poor stock selection in the face of government policies that were perceived to be detrimental to the economy.

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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.