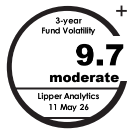
BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 May 2026

BOSWM Asian Income Fund Class MYR

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.

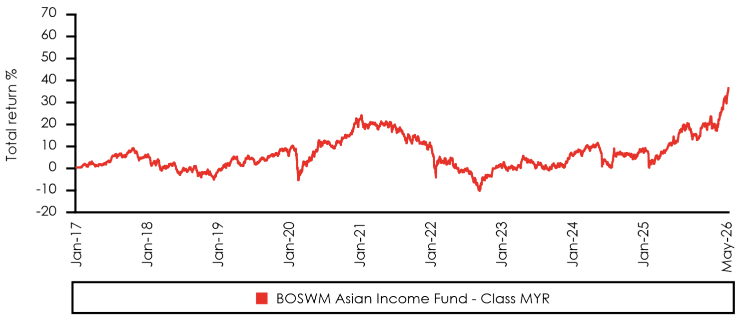
□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	7.67%	18.75%	30.54%	35.58%	13.23%	36.46%

* Source: BOS Wealth Management Malaysia Berhad, 31 May 2026. Fund sector: Mixed Asset MYR Flexible.
▲ Since start investing date: 12 January 2017

Performance since inception



Asset allocation

CIS including hedging gain/loss	96.03%	**Cash**	3.97%

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)	RM13.79 million
NAV per unit	RM1.2743 (as at 29 May 2026)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 29 May 2026 RM1.2743 Lowest 3 Jun 2025 RM0.9746
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.

\+ Volatility Factor (VF) as at 30 April 2026: 9.7. Volatility Class (VC) as at 30 April 2026: Moderate (above 8.585 and below/same as 11.775). 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	2026^
Gross distribution (sen) – Class MYR	3.89	0.70	-	-	-	-	-	-	-
Distribution yield (%) – Class MYR	4.02	0.75	-	-	-	-	-	-	-

^

Month	Jan 2026	Apr 2026
Gross distribution (sen) – Class MYR	-	-
Distribution yield (%) – Class MYR	-	-

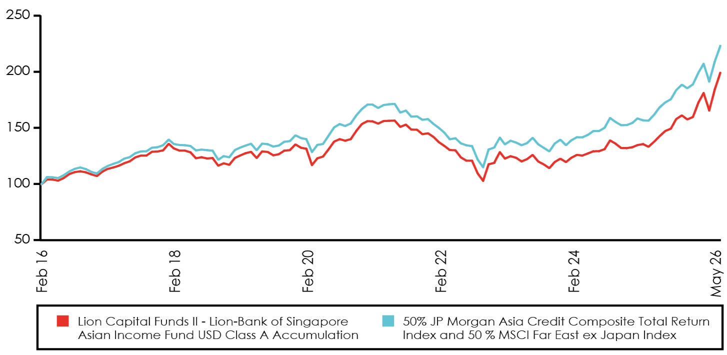
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	44.4%	18.3%	4.9%	7.0%
Benchmark*#	37.8%	18.3%	5.4%	8.2%

* 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	59.50%
Fixed Income	33.87%
Cash	6.62%

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD172.49 million
Domicile	Singapore

Country allocation – Target Fund

Taiwan	21.29%	Hong Kong	5.22%
China	18.16%	Japan	5.18%
South Korea	17.31%	Singapore	4.28%
Others	14.99%	Thailand	4.06%
Cash	6.62%	India	2.87%

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Equities – Sector exposure & Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	30.33%
FINANCIALS	24.31%
INDUSTRIAL	7.26%
OTHERS	7.20%
CASH	6.62%
CONSUMER, CYCLICAL	5.93%
COMMUNICATIONS	5.86%
REAL ESTATE	5.15%
UTILITIES	3.71%
FUNDS	3.63%

TAIWAN SEMICONDUCTOR MFG CO. LTD	11.41%
SAMSUNG ELECTRONICS CO LTD	5.32%
SK HYNIX INC	4.91%
TENCENT HLDGS LTD HKD0.0002	2.87%
MEDIATEK INC	2.37%
SAMSUNG LIFE INSURANCE CO LTD	2.10%
ALIBABA GROUP HOLDING LTD	2.00%
UNIMICRON TECHNOLOGY CORPORATION	1.91%
BLACKROCK FUND ADVISORS- ISHARES MSCI TAIWAN ETF	1.89%
BLACKROCK ASSET MANAGEMENT IRELAND - ISHARES MSCI KOREA UCITS ETF USD DIST	1.74%

Target Fund commentary

MTD Contribution:

- The target fund outperformed its benchmark in May 2026 with contributions from both equities and fixed income.
- Within equities, Taiwan, Korea, and China were key drivers for outperformance as Artificial Intelligence (AI) and tech related holdings roared back following a strong US earnings season.
- Zero allocation in the Philippines, Indonesia and Malaysia also boosted the fund's relative performance against the equity benchmark.

MTD Detraction:

- Singapore equities were the only asset class that underperformed in the month due to both poor asset allocation and stock selection.

YTD Contribution:

- The target fund increased its outperformance against its benchmark in May with equities and fixed income both contributing.
- The large overweight of equities over fixed income has significantly increased the absolute returns of the target fund.
- Meanwhile, the overweight in AI and tech markets such as Taiwan and Korea, especially in the semiconductor sector has been instrumental.

YTD Detraction:

- Singapore equities were the only asset class that underperformed year-to-date due to both poor asset allocation and stock selection.

Market Review

That AI and technology have driven the performance of the target fund, and other similar target funds, is not a secret nor a surprise. The question almost everyone is asking is the trend's sustainability. The Target Fund Managers are of the opinion that AI capex will remain strong for the rest of the year with related companies in the supply chain benefiting from tight capacity and strong pricing power. The target fund is positioned for this outlook. The other major question is the direction of the Middle East conflict. The higher likelihood is that the risk to global economic growth will decrease through the year, even if the just announced peace deal (though only a Memorandum of Understanding) between the US and Iran fail (or is sabotaged) in the coming weeks or months. Political pressure in the US ahead of the mid-term election and economic considerations seem sufficient to drive this eventual outcome in the view of the Target Fund Managers.

Skirmishes and threats continued in May between US and Iran despite talks of ceasefire. While rates and commodities continued to trade with news flow on the US-Iranian war, equities and credit spreads seemed to have become desensitized to the headlines out of the Middle East. If the flow of oil does not normalize soon, central banks may not be able to look through the inflationary impact for long. April 2026 Federal Reserves (Fed) minutes and recent speeches from Fed officials suggest the Federal Open Market Committee (FOMC) is likely to drop its easing bias in June's FOMC while European Central Bank (ECB) is primed to hike in its June meeting.

JP Morgan's Asia Credit Index (JACI) generated a total return of 0.47% in May. Index spreads were tighter while Treasury yields were higher. Investment Grade (IG) spreads were tighter by 7 basis points (bps) while High Yield (HY) spreads tightened by 20bps. Sentiment was again positive with higher beta Sri Lanka and Pakistan outperforming while Philippines and Indonesia underperformed due to macroeconomic concerns. Given credit spreads are at year-to-date tight and we expect yields to stay in a range, the Target Fund Manager will continue to monitor potential downside risks and make minimal changes to the portfolio.

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 approve, 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.