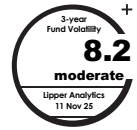


BOSWM Asian Income Fund

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.



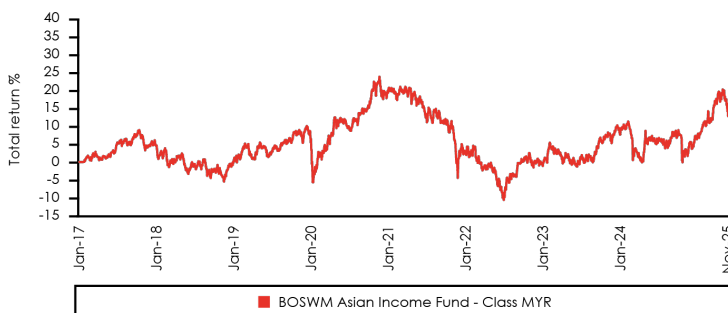
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-3.50%	9.93%	9.46%	19.99%	1.18%	14.91%
Class MYR BOS*	-2.31%	12.42%	15.22%	21.97%	-6.06%	6.96%

* Source: BOS Wealth Management Malaysia Berhad, 30 November 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	94.58%	Cash	5.42%
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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)	RM16.06 million	
NAV per unit – Class MYR	RM1.0731 (as at 28 November 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 27 Oct 2025 Lowest 9 Apr 2025	RM1.1239 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 October 2025: 8.2. 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	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	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 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.

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.

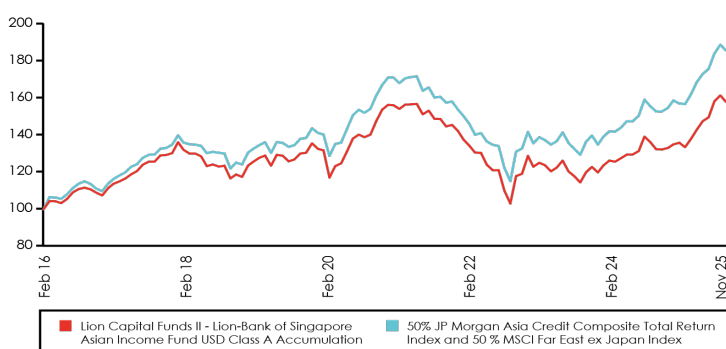
Performance – Target Fund

	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	19.17%	10.21%	1.37%	4.80%
Benchmark*#	21.55%	12.28%	2.84%	6.57%

* 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

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD457.99 million
Domicile	Singapore

Country allocation – Target Fund

China	25.86%	Japan	5.81%
Taiwan	18.28%	India	4.73%
Others	16.22%	Singapore	4.66%
South Korea	11.10%	Indonesia	3.98%
Hong Kong	7.91%	Cash	1.45%

Asset allocation – Target Fund

Equities	58.90%
Fixed Income	39.65%
Cash	1.45%

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	30.51%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.81%
INFORMATION TECHNOLOGY	20.77%	TENCENT HOLDINGS LTD	4.93%
CONSUMER DISCRETIONARY	11.99%	SAMSUNG ELECTRONICS CO LTD	2.89%
COMMUNICATIONS	10.33%	ALIBABA GROUP HOLDING LTD	2.86%
INDUSTRIAL	7.31%	INNOVENT BIOLOGICS INC	1.96%
REAL ESTATE	5.17%	CHINA CONSTRUCTION BANK CORP H SHR	1.36%
CONSUMER, NON-CYCLICAL	4.70%	MEDIATEK INC	1.36%
OTHERS	4.57%	ISHARES MSCI TAIWAN ETF	1.26%
UTILITIES	3.20%	NETEASE INC	1.25%
CASH	1.45%	KB FINANCIAL GROUP	1.24%

Target Fund commentary

The current target fund allocation as of end November 2025 is 58.90% in equities, 39.65% in fixed income, and the balance 1.45% in cash.

Month-to-Date (MTD) Contributors:

- In equities, Singapore equities were a relative bright spot as the relative chunky holding in Singapore Telecoms paid off, as did holdings in the Development Bank of Singapore (DBS) Group.
- Besides Singapore, China – the other market where the target fund was overweight – also eke out relative gains as did Thailand where the target fund's single holding rose amid a falling market.

Month-to-Date (MTD) Detractors:

- The target fund underperformed its index in the month of November 2025.
- The drag in relative performance was roughly equally caused by equities as well as bonds.
- Within the former (equities), Korea accounted for a substantial share of the underperformance, due to weak stock selection as stock winners gave back gains.

Year-to-Date (YTD) Contributors:

- Despite under allocation for the entire year of 2025, the fixed income segment of the target fund led its benchmark in performance – representing solid selection.
- In equities, Taiwan, followed by Singapore, were the two largest contributors to relative outperformance. Taiwan achieved this through overallocation and strong stock selection, while a near doubling of benchmark allocation was why Singapore contributed positively to relative performance.

Year-to-Date (YTD) Detractors:

- The target fund has underperformed its benchmark year-to-date.
- While fixed income has outperformed its benchmark, equities have not. Among geographical markets, Korea accounted for nearly all the underperformance, due to insufficient allocation to the market earlier in the year of 2025.

Market Review

Global equity markets (as represented by the Morgan Stanley Capital Index (MSCI) All Country (AC) World index) wobbled in November 2025 but ended the month largely unchanged. However, this may seem a surprise to some as the technology sector, where many investors are heavily invested corrected by almost 5%, driven by a souring of sentiment over Artificial Intelligence (AI)'s prospects. Asian markets (as represented by the MSCI Far East ex-Japan index) declined about 3.7%, led unsurprisingly by the tech-heavy Taiwan and Korea markets. In contrast, Philippines and Indonesia, markets which have underperformed so far this year, gained. Global rates mostly moved lower in November 2025, partly anticipating a Federal Reserve rate cut in December 2025 (which materialised).

While the market has perhaps toned-down expectations of further rate cuts in 2026, the Target Fund Portfolio Managers remained of the view that the rate path remains downwards and that this is ultimately the most consequential driver of performance in the coming year. Further, the Federal Reserve's decision to begin buying Treasury bills (T-bills) soon, ostensibly to manage market liquidity levels as reserves dwindle, arguably counts as monetary easing.

The yield curve steepened in November 2025 with 2-year yields lower by 8 basis points (bps) and 30-year yields higher by 1bps. Rates markets were preoccupied with pricing the probability of another rate cut in December 2025 by the United States (US) Federal Open Market Committee (FOMC). J.P Morgan Asia Credit Composite Total Return Index (JACI) generated a total return of 0.23% in November 2025. Index spreads decompressed as Treasury yields dipped lower towards the end of the month. Investment Grade (IG) spreads widened 14bps while High Yield (HY) spreads widened by 31bps. Pakistan bonds outperformed as Pakistan planned to return to the Eurobond market in 2026 and is contemplating issuing Panda bonds soon. Hong Kong bonds outperformed as New World's restructuring continues to have positive spillover effects on the market.

The direction of yields in 2026 will ultimately be decided by whether terminal rate can deviate significantly from the 3% level that the market has already been pricing. Though spreads have widened in November 2025, the Target Fund Manager think they remain fairly tight compared to history. While they are generally positive on global growth, they think potential supply from AI related capex could cause aggregate credit spreads to widen in the coming year.

For the short to medium term, the Target Fund Manager would be positioning to be short duration with a focus on coupon carry.

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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.