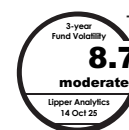


BOSWM Asian Income Fund

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.



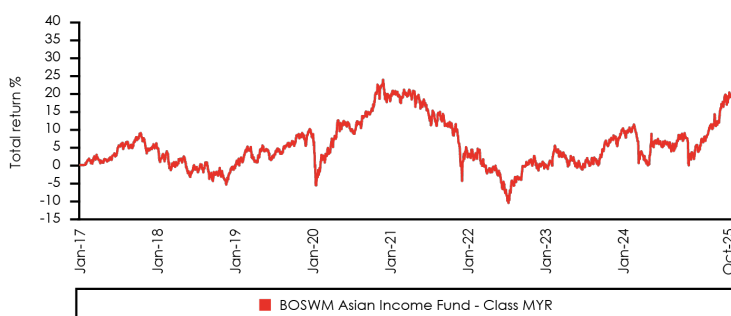
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	1.36%	15.82%	12.09%	33.30%	7.89%	19.08%
Class MYR BOS*	1.65%	18.36%	14.69%	41.28%	0.71%	9.48%

* Source: BOS Wealth Management Malaysia Berhad, 31 October 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	95.68%	Cash	4.32%
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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)	RM16.45 million	
NAV per unit – Class MYR	RM1.1120 (as at 31 October 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 30 September 2025: 8.7. Volatility Class (VC) as at 30 September 2025: Moderate (above 8.095 and below/same as 10.695). 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.

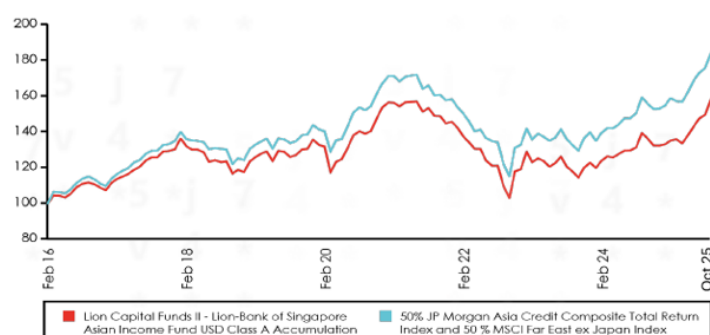
Performance – Target Fund

	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	18.49%	16.09%	2.84%	5.08%
Benchmark*#	21.41%	17.87%	4.13%	6.82%

* Source: Lion Global Investors Ltd/ Morningstar. Performance return stated in USD terms. Return periods 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	59.78%
Fixed Income	39.38%
Cash	0.84%

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD161.76 million
Domicile	Singapore

Country allocation – Target Fund

China	25.29%	Japan	5.57%
Taiwan	18.59%	India	5.28%
Others	15.46%	Singapore	4.93%
South Korea	11.44%	Indonesia	4.27%
Hong Kong	8.33%	Cash	0.84%

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	29.19%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.32%
INFORMATION TECHNOLOGY	21.73%	TENCENT HOLDINGS LTD	4.82%
CONSUMER DISCRETIONARY	11.20%	SAMSUNG ELECTRONICS CO LTD	3.03%
COMMUNICATIONS	10.02%	ALIBABA GROUP HOLDING LTD	2.96%
INDUSTRIAL	8.64%	INNOVENT BIOLOGICS INC	1.73%
REAL ESTATE	6.05%	HYUNDAI ELECTRIC & ENERGY SYSTEM CO LTD	1.32%
OTHERS	4.86%	MEDIATEK INC	1.24%
CONSUMER, NON-CYCLICAL	4.40%	YAGEO CORP	1.24%
UTILITIES	3.07%	ISHARES MSCI TAIWAN ETF	1.23%
CASH	0.84%	CHINA CONSTRUCTION BANK CORP H SHR	1.22%

Target Fund commentary

The current target fund allocation as of end October 2025 is 59.78% in equities, 39.38% in fixed income, and the balance 0.84% in cash.

The US Federal Reserve (Fed)'s surprise hawkish turn stole the limelight in October 2025. Treasuries sold off as Fed Chair Jerome Powell pushed back on the certainty of another rate cut in December. With the government shutdown likely to become the longest in history, the Fed may find themselves 'driving in a fog' for longer than expected.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 0.73% in October. Index spreads were tighter while Treasury yields were lower. Investment Grade (IG) spreads tightened 4 basis points (bps) while High Yield (HY) spreads tightened by 11bps. Higher beta countries like Pakistan and Sri Lanka outperformed while Hong Kong continued to outperform led by New World, which denied it was looking to conduct a liability management exercise. Indonesia also outperformed with the sovereign's paper particularly well bid. With credit spreads at current tight level, we think much of the 'year-end effect' is already in the price. The target fund will focus on relative value in the current environment.

October was a difficult month to navigate through due to the wide dispersion in returns across regional markets. On one end, the Taiwan and Korea equity markets surged 9.8% and 22.3% over the previous month, while on the other end, the Chinese market fell 3.8%, which translates to a spread of more than 25% (between Korea and China). The relative performance impact to the portfolio from this unfavourable outcome was dampened by the positive relative contribution of the target fund's fixed income allocation, which underscores again the diversification advantages of a multi asset strategy. Yet looking ahead, the Target Fund Manager remain sanguine about the Asian ex-Japan equity market, which explains the unchanged overweight stance of equities over fixed income in the target fund.

Market Review

Month-to-Date (MTD) Detractors:

- Korean and Taiwanese equities were the largest contributors to returns in October 2025, thanks to a global rally in the Information Technology (IT) sector.
- On a relative basis, the target fund's Taiwanese equities outperformed the market by a large margin due to positive stock selection.

Month-to-Date (MTD) Detractors:

- Almost all the underperformance in equities was due to China as Chinese equities declined in the month, significantly underperforming the region.
- Singapore equities, where the target fund was also overweighted, also contributed to the detractor.

Year-to-Date (YTD) Contributors:

- In the equity allocation, China, Taiwan and Korea were the largest contributor to absolute performance, as investors warm up to investment opportunities in Artificial Intelligence.
- High allocation and solid stock selection caused Taiwanese equities to be the largest contributor to relative performance.

Year-to-Date (YTD) Detractors:

- On a gross basis, equities underperformed overall against its relevant benchmark, while fixed income outperformed.
- In equities, China, Hong Kong, Indonesia and Korea were the markets that detracted from relative performance, due to inferior stock selection.

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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.