

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.



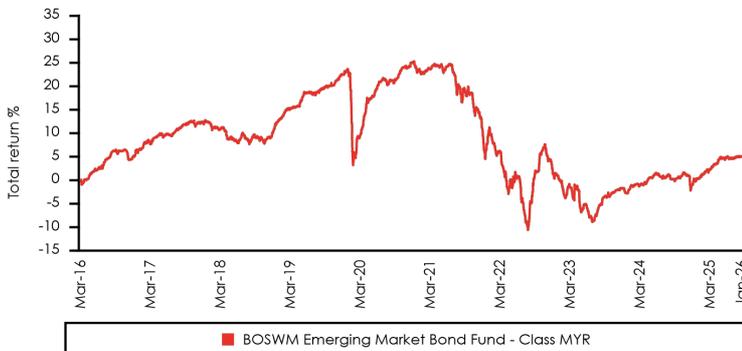
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.01%	2.41%	4.22%	-1.83%	-15.66%	4.80%

* Source: BOS Wealth Management Malaysia Berhad, 31 January 2026. Fund sector: Bond Emerging Markets Global HC.

[▲] Since start investing date: 2 March 2016

Performance since inception – Class MYR



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)	RM7.11 million	
NAV per unit – Class MYR	RM0.9416 (as at 30 January 2026)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 30 Dec 2025 Lowest 9 Apr 2025	RM0.9436 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	

Asset allocation

CIS including hedging gain/loss	93.50%	Cash	6.50%
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⁺ Class MYR – Volatility Factor (VF) as at 31 December 2025: 6.2. Volatility Class (VC) as at 31 December 2025: Low (above 4.215 and below/same as 7.785). 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	2026 [^]
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	-	-	-	-

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Month	Jan 2026
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.

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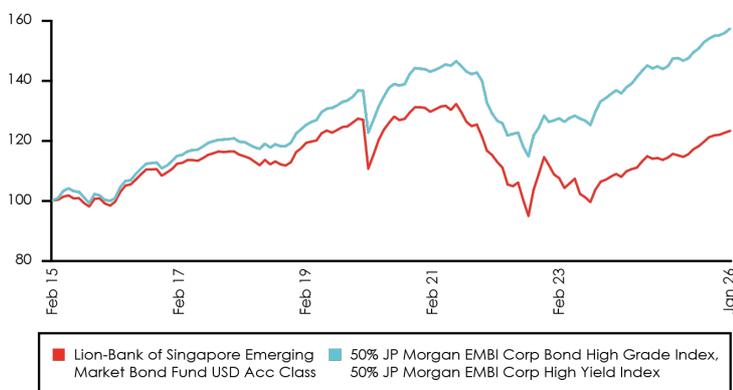
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	1.23%	4.32%	7.79%	2.50%	-1.24%	1.93%
Benchmark**	1.59%	4.38%	8.61%	7.05%	1.81%	4.31%

* 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	USD93.70 million
Domicile	Singapore

Country allocation – Target Fund

Others	48.75%	Cash	4.67%
Brazil	7.98%	Hong Kong	4.63%
India	7.47%	Indonesia	4.55%
Mexico	7.44%	Saudi Arabia	4.52%
United Arab Emirates	5.52%	United Kingdom	4.47%

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Fixed Income – Sector exposure and Top 10 holdings – Target Fund

FINANCIAL	29.82%	EGYPT (ARAB REPUBLIC OF) (REG S) (REG) 6.875% 30/04/2040	2.48%
ENERGY	13.47%	MINERVA LUXEMBOURG SA (SER REGS) 4.375% 18/03/2031	1.79%
SOVEREIGN	10.34%	SOUTH AFRICA (REP OF) (REG) 5.375% 24/07/2044	1.77%
BASIC MATERIALS	9.26%	STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.71%
OTHERS	8.48%	BANQUE OUEST AFRICAINE D SER REGS (REG) 5% 27/07/2027	1.59%
UTILITIES	7.28%	LLPL CAPITAL PTE LTD (SER REGS) (RE G) (REG S) 6.875% 04/02/2039	1.56%
CONSUMER DISCRETIONARY	6.97%	ECOPETROL SA (REG) 7.75% 01/02/2032	1.43%
INDUSTRIALS	5.47%	MC BRAZIL DWNSTRM (SER REGS) (REG) (REG S) 7.25% 30/06/2031	1.30%
CASH	4.67%	ECOPETROL SA (REG) 8.875% 13/01/2033	1.15%
CONSUMER, NON-CYCLICAL	4.24%	STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.14%

Target Fund commentary

Month-to-Date (MTD) / Year-to-Date (YTD) Contributors:

- The target fund returned 0.49% in January 2026 on a net of fee basis. On a relative basis the target fund was 43 basis points (bps) behind the benchmark owing to unfavourable move in the yield curve and underweight position in the higher beta segments of the market.
- The Target Fund Manager Overweight position in India, specifically to Vedanta complex was a key contributor to performance as the company continue to benefit from the rally in commodity prices. Furthermore, their positioning in Supranationals such as BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (BOAD) contributed positively to performance. Their credit selection Malaysia, via Genting group also contributed to performance.
- On rating, the Target Fund Manager Overweight in BBB segment continue to contribute most to performance, mainly owing to credit selection effect.

Month-to-Date (MTD) / Year-to-Date (YTD) Detractors:

- US Treasury (UST) yields moved marginally higher in January 2026 across all maturities, which unfavourably impacted the portfolio on a relative basis owing to the Target Fund Manager Overweight position in duration. In particular their positioning in 10+ year segment detracted from performance.
- The Target Fund Manager underweight in Hong Kong property sector was a key detractor due to some positive developments across the NWD complex. Furthermore, spread widening and duration positioning within South Africa sovereign curve also detracted from performance. Brazil was another detractor of performance owing to negative selection effect.
- The Target Fund Manager underweight Unrated segment and negative selection in B segment detracted from performance in January 2026.

Market review

Emerging Market (EM) bonds have started 2026 in a strong note, with credit spread tightening more than offsetting the higher UST yields. The lower rated segments within the EM Corporate market has driven the returns with CCC and Unrated segments outperforming the BBB and BB part of the market. The rally in equity markets and favourable technical picture coupled with positive developments in certain idiosyncratic credits have driven the EM Corporate performance in January 2026. Target funds flow to EM bond funds remain positive YTD, led by the local currency funds.

The Target Fund Manager have started to pare back some of the long duration positioning within the target fund, preferring to take more credit risks over duration risk. The improvement in sentiment towards EM debt as evidenced by the target fund flows and still favourable supply dynamics in the High Yield segment could continue to support the current spread levels. They have added into their positioning in Turkey and China as well as India during the year so far. They remain constructive on the EM Corporate debt supported by favourable macro set up backed by weakening USD, supportive fundamentals and manageable new bond supply.

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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.