BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 30 September 2025

BOSWM Emerging Market Bond Fund

Investment objective

3-year Fund Volatility
9.4
moderate
Lipper Analytics
11 Sep 25
+

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.

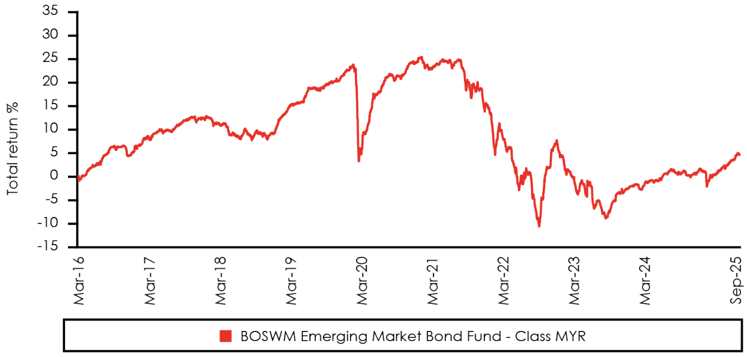
▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	0.98%	3.63%	3.15%	9.71%	-13.21%	4.47%
Class MYR BOS*	1.03%	-0.26%	-0.40%	5.55%	-17.00%	-15.63%

* Source: BOS Wealth Management Malaysia Berhad, 30 September 2025. Fund sector: Bond Emerging Markets Global HC.
▲ Since start investing date: 2 March 2016

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	99.39%	**Cash**	0.61%

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)	RM8.33 million
NAV per unit – Class MYR	RM0.9387 (as at 30 September 2025)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 22 Sep 2025 RM0.9415 Lowest 9 Apr 2025 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

▫ 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 August 2025: 9.4. Volatility Class (VC) as at 31 August 2025: Moderate (above 8.595 and below/same as 11.31). 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 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.

Income distribution

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025^
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	-	-	-

^

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 Emerging Market Bond 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.

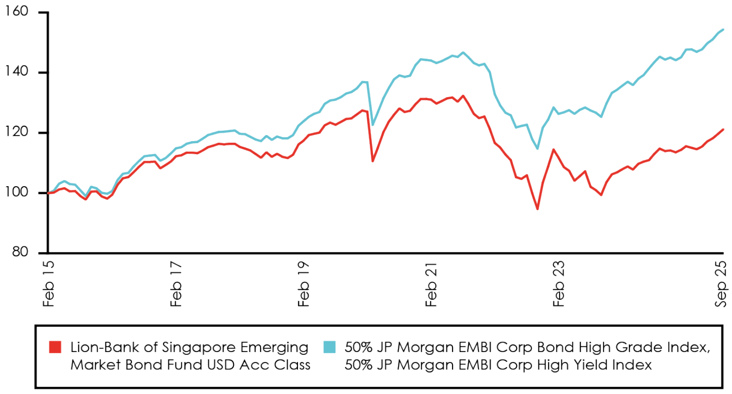
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	3.42%	5.30%	5.58%	6.55%	-0.92%	1.83%
Benchmark*#	3.04%	4.48%	6.20%	9.32%	2.18%	4.24%

* Source: Lion Global Investors Ltd/ Morningstar. Performance return stated in USD terms. Return periods 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	USD97.71 million
Domicile	Singapore

Country allocation – Target Fund

Others	49.23%	**United Arab Emirates**	5.87%
Brazil	7.68%	**Turkey**	4.73%
Mexico	6.78%	**Cash**	4.54%
India	6.52%	**Supranational**	4.33%
Hong Kong	5.99%	**Indonesia**	4.33%

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond 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.

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

FINANCIALS	29.59%
ENERGY	14.28%
SOVEREIGN	10.06%
OTHERS	9.21%
MATERIALS	8.88%
UTILITIES	6.78%
CONSUMER DISCRETIONARY	5.88%
INDUSTRIAL	5.66%
CONSUMER, NON-CYCLICAL	5.12%
CASH	4.54%

FWD LTD (REG) (REG S) 5.5% PERP	2.59%
EGYPT (ARAB REPUBLIC OF) (REG S) (REG) 6.875% 30/04/2040	2.21%
MINERVA LUXEMBOURG SA (SER REGS) 4.375% 18/03/2031	2.18%
AYDEM YENILENEBILIR ENER (SER REGS) (REG S) 7.75% 02/02/2027	1.87%
SOUTH AFRICA (REP OF) (REG) 5.375% 24/07/2044	1.69%
STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049	1.64%
KASIKORNBANK PCL HK (SER EMTN) (REG S) VAR PERP 31/12/2049	1.55%
BANQUE OUEST AFRICAINE D SER REGS (REG) 5% 27/07/2027	1.54%
LLPL CAPITAL PTE LTD (SER REGS) (RE G) (REG S) 6.875% 04/02/2039	1.50%
ECOPETROL SA (REG) 7.75% 01/02/2032	1.38%

Target Fund commentary

September 2025 was another good month for risk assets as both equities and fixed income ended the month in positive territory. As expected, the Federal Reserve cut interest rates in September 2025 and the Target Fund Manager expect two more rate cuts in 2025 as policy makers continue to focus on the weaknesses in the labour market. This coupled with stable inflation numbers have led to sharp rally in the US Treasury (UST) yields in recent months – 10yr yields are touching 4%-mark vs 4.6% level in June 2025. The 30yr yields, which had underperformed in earlier parts of the year, have now started to perform as well. We continue to expect long end yields to resume climbing given as fiscal related concerns may resurface in the near term.

The portfolio has benefitted from the Target Fund Manager selection and allocation to Emerging Market (EM) sovereign bonds in 2025; in addition, their preference to take duration risk over credit risk has benefitted the portfolio thanks to the favourable move in the shape of yield curve. They have increased exposure to Thailand via new PTTGC perpetual bond and participated in some of the new Tier 2 bonds Saudi bank which came at attractive levels for strong Investment Grade rating. They have also taken the opportunity to pare down some of the long duration bonds in the portfolio to the rally in UST yields, while recycling the proceeds into 5-7yr part of the curve. They remain constructive on the outlook for the EM Corporates, supported by stable fundamentals, improving default outlook and strong technical. They will continue to participate in value accretive new issues in the market while remaining defensive on their credit selection.

Market review

Year-to-Date (YTD) Contributors:

- YTD, the target fund has returned 6.69%, behind the benchmark by 41 basis points (bps) on a net of fee basis. The Target Fund Manager Overweight positions in Emerging Market (EM) Sovereigns (Egypt, South Africa) were the key drivers of returns in 2025. In addition, their duration positioning aided the portfolio returns, owing to favourable move in the yield curve. Their allocation to Indonesia, Mexico and India were key contributors to relative performance. In Indonesia, longer duration allocation PLN aided performance, while in Mexico, allocation to Pemex and credit selection effect benefitted the portfolio. In India, their positioning in Adani group and Vedanta were key contributors; the dissipation of headline risk benefitted Adani credit spreads while Vedanta continue to benefit from the improvement in the credit fundamentals.
- The Target Fund Manager Overweight allocation to the belly of the curve (3-10yr part) contributed positively to the relative performance of the Fund.
- The Target Fund Manager Overweight positioning within the higher beta segments in the Investment Grade sector benefitted the portfolio due to tightening in credit spreads.

Year-to-Date (YTD) Detractors:

- The Target Fund Manager Underweight allocation to higher beta credits was a key detractor of performance in 2025, as these segments benefitted from the risk-on environment and certain idiosyncratic credit events. Their Underweight position in China and Hong Kong, especially in the real estate sector detracted from performance. In addition, their limited exposure to Israel credits detracted from performance as credit spread tightened with the recent progress in peace process. Similarly, their limited credit risk exposure to Peru was another source of detraction. Furthermore, their allocation to Braskem, which surprised the market by hiring advisors adversely impacted the portfolio performance.
- The Target Fund Manager Underweight position in the higher beta segments of the credit curve, especially to the Unrated segment detracted from performance.
- On duration the Target Fund Manager Underweight in the 3-7yr part of the curve detracted from performance mainly owing to negative selection effect.

Month-to-Date (MTD) Contributors:

- The target fund returned 1.28% in September 2025 on net of fee basis, ahead of the benchmark return of 0.5%. The Target Fund Manager key Overweight positions in Egypt and relatively longer duration of the Fund were key drivers of the performance in September 2025.
- The Target Fund Manager positioning in the EM Sovereigns such as South Africa and Sharjah were key contributors to both absolute and relative returns in September 2025. In Mexico, Pemex and their selection effect was beneficial to the portfolio. Similarly, in Turkey, their limited exposure some of the idiosyncratic credits such as WESODA contributed to relative performance.
- The Target Fund Manager duration positioning was a key contributor to the performance; they have preferred to take duration risk over credit risk in 2025, as evident from their Overweight in duration and Underweight in the some of the higher beta segments of the high yield market. They are Overweight 10+yr segment in the yield curve and Underweight 1-3yr segment, which was beneficial to the portfolio owing to the favourable move in the yield curve.
- The Target Fund Manager Overweight positioning in the BB segment in High Yield and higher beta segments within the Investment Grade space contributed positively as these segments benefitted from both duration and spread tightening.

Month-to-Date (MTD) Detractors:

- The Target Fund Manager relative underweight positioning in the higher beta property segment in China and Hong Kong detracted from performance in September. In addition, their Underweight position in Israel detracted owing to positive progress made on the peace process. Their duration underweight in Saudi Arabia was a source of negative relative returns due to the rally in United States Treasury (UST) yields.
- The Underweight position in higher quality segments of the market (AAA to A) detracted from performance due to the movement in the yield curve.
- The Target Fund Manager underweight allocation to Real Estate sector, especially to Hong Kong higher beta segment detracted from performance due to idiosyncratic events.

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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.