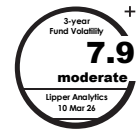


BOSWM Asian Income Fund

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.



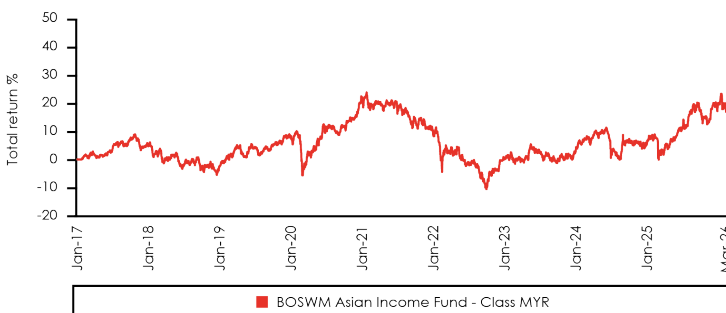
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-5.33%	-0.53%	8.70%	16.70%	-2.16%	16.86%
Class MYR BOS*	-8.93%	2.16%	16.46%	19.71%	-7.09%	10.03%

* Source: BOS Wealth Management Malaysia Berhad, 31 March 2026. Fund sector: Mixed Asset MYR Flexible.

[▲] Since start investing date: 12 January 2017

Performance since inception – Class MYR



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)	RM11.61 million	
NAV per unit – Class MYR	RM1.0913 (as at 31 March 2026)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 26 Feb 2026	RM1.1539
	Lowest 9 Apr 2025	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	

Asset allocation

CIS including hedging gain/loss	96.48%	Cash	3.52%
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[□] 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 28 February 2026: 7.9. Volatility Class (VC) as at 28 February 2026: Moderate (above 7.705 and below/same as 10.245). 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	2026 [^]
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 2026	Apr 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 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.

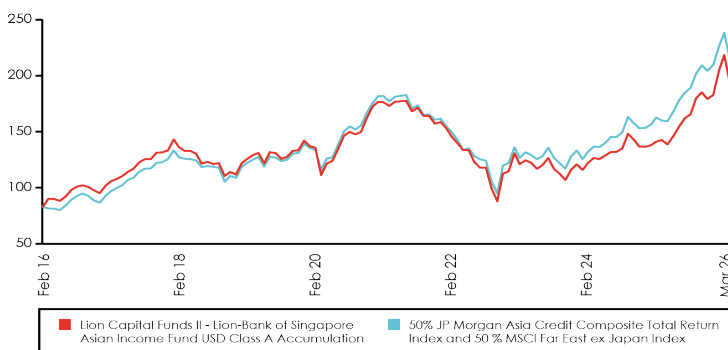
Performance – Target Fund

	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	22.0%	9.8%	1.5%	5.1%
Benchmark*#	22.0%	11.3%	2.6%	6.7%

* 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	50.23%
Fixed Income	40.31%
Cash	9.46%

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD149.78 million
Domicile	Singapore

Country allocation – Target Fund

China	20.28%	Japan	5.91%
Taiwan	17.57%	Hong Kong	5.62%
Others	16.02%	India	5.17%
South Korea	12.40%	Thailand	4.46%
Cash	9.46%	Singapore	3.11%

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	26.94%	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.31%
INFORMATION TECHNOLOGY	20.44%	TENCENT HOLDINGS LTD	3.75%
CASH	9.46%	SAMSUNG ELECTRONICS CO LTD	3.18%
INDUSTRIAL	8.59%	ALIBABA GROUP HOLDING LTD	2.27%
OTHERS	7.66%	SK HYNIX INC	1.93%
CONSUMER DISCRETIONARY	7.51%	PETROCHINA CO LTD H SHRS CNY1	1.63%
COMMUNICATIONS	7.14%	HANWHA AEROSPACE CO LTD	1.59%
UTILITIES	4.74%	ISHARES MSCI TAIWAN ETF	1.51%
REAL ESTATE	4.03%	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1.36%
BASIC MATERIALS	3.49%	ASPEED TECHNOLOGY INC	1.34%

Target Fund commentary

MTD Contribution:

- In the equity allocation, three markets contributed to performance on a relative basis in March: China, Indonesia, and Philippines.
- In China, the target fund's stock selection proved more defensive compared to the market portfolio into this month's market rout.

Meanwhile, the absence of allocation in the latter two markets was the source of relative performance advantage.

MTD Detraction:

- Unsurprisingly, the best performing markets up to the start of the conflict, namely Taiwan and Korea, suffered the brunt of the market downdraft.
- Both equities and fixed income detracted in the month but rapid liquidation of substantial equity positions in the month helped cushion the fall.

YTD Contribution:

- Despite the performance set-back in March, the target fund has outperformed its benchmark in the first quarter of 2026. Equities accounted for the lion's share of the gains against the benchmark but fixed income also contributed.
- Artificial Intelligence (AI) stocks in Taiwan and Korea were notable drivers of performance in the period. Taiwan was the best performing equity market for the target fund by a long way, followed by Korea, then Hong Kong.

YTD Detraction:

- Only Singapore equities detracted within the equity allocation. Singapore was a relative underperformer in Asia; but the target fund's stock selection there was also problematic in the period.

Market Review

After several weeks of kinetic conflict, the Iran War appears to have not progress anywhere for all parties. Though the price of crude has surged, the release of Strategic Petroleum Reserves (SPR) has limited the damage to the global economy though shortages have been reported in several emerging markets. A ceasefire is now in effect but a definitive agreement between all parties remains elusive. Pressure on crude oil prices will mount over time as SPR stocks run down with no easing in the Straits of Hormuz. But this may force the warring parties to come to terms. In short, the range of outcomes in the next few weeks remains wide and the fund remains wary of the short-term.

Treasuries sold off in March as market participants feared a rise in inflation expectations from the war in Iran. Bank of England (BoE) and European Central Bank (ECB) confirmed investors' worst fears as the respective monetary policy committee meetings in March seemed to suggest both central banks stood ready to hike rates to combat inflation. US Fed officials were not as hawkish in their commentaries but market began pricing in rate hikes in the US as well.

J.P Morgan Asia Credit Index (JACI) generated a total return of -1.77% in March mainly due to the higher Treasury yields. Credit spreads were relatively well contained despite the elevated perception of risk. Investment Grade (IG) spreads were flat while High Yield (HY) spreads widened by 47 basis points (bps). As sentiment was 'risk-off' with duration selling off, Pakistan and Sri Lanka underperformed together with countries with longer duration such as Indonesia and Philippines.

With the Middle East Conflict in the background, market liquidity is likely to stay thin. We will avoid making changes to the portfolio unless necessary as we perceive demand for Asian credit remains relatively healthy and carry returns should smooth out the market volatility.

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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.