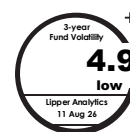


BOSWM Emerging Market Bond Fund **Class MYR**

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.



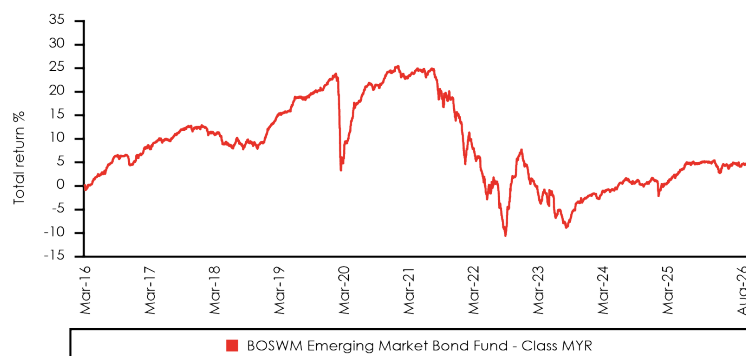
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.44%	-0.83%	0.86%	11.30%	-16.29%	4.35%

* Source: BOS Wealth Management Malaysia Berhad, 31 August 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)	RM6.31 million	
NAV per unit	RM0.9376 (as at 28 August 2026)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 27 Feb 2026 Lowest 30 Mar 2026	RM0.9454 RM0.9208
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	97.65%	Cash	2.35%
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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 31 July 2026: 4.9. Volatility Class (VC) as at 31 July 2026: Low (above 4.635 and below/same as 8.725). 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	-	-	-	-	-	-	-

[^]

Month	Jan 2026	Apr 2026	Jul 2026
Gross distribution (sen) – Class MYR	-	-	-
Distribution yield (%) – Class MYR	-	-	-

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.

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.

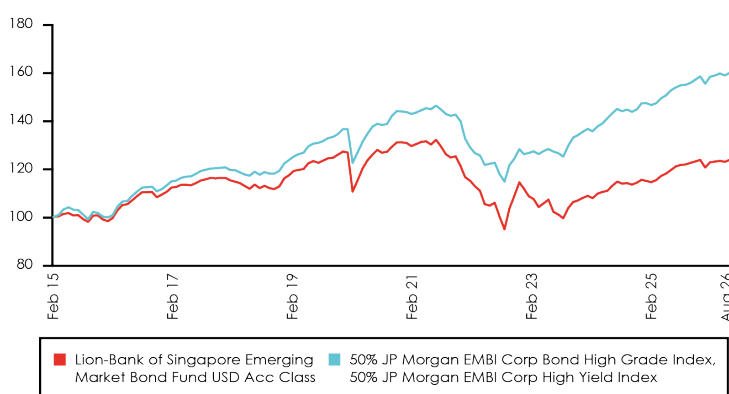
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	0.6%	0.0%	3.5%	6.6%	-1.3%	1.9%
Benchmark**	0.6%	0.9%	4.8%	8.0%	1.8%	4.2%

* 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	USD72.90 million
Domicile	Singapore

Country allocation – Target Fund

Others	50.99%	China	5.11%
Brazil	7.94%	Turkey	4.49%
Mexico	7.65%	Cash	4.41%
India	5.86%	United Kingdom	4.33%
Saudi Arabia	5.36%	Macau	3.87%

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

FINANCIAL	32.22%	STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	2.21%
ENERGY	15.09%	MC BRAZIL DWNSTRM SER REGS (REG) (REG S) 7.25% 30JUN2031	1.84%
UTILITIES	9.69%	ECOPETROL SA (REG) 8.875% 13JAN2033	1.52%
CONSUMER, CYCLICAL	8.21%	STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	1.47%
BASIC MATERIALS	7.88%	YPF SOCIEDAD ANONIMA SER REGS 8.250000 % 17JAN2034	1.10%
OTHERS	6.91%	AYDEM YENILENEBILIR ENER SER REGS 9.875000 % 30-SEP-2030	1.05%
SOVEREIGN	5.95%	BRF SA SER REGS (REG S) 5.75% 21SEP2050	1.05%
INDUSTRIAL	4.88%	EGYPT (ARAB REP OF) SER REGS (REG) 6.875% 30APR2040	0.98%
COMMUNICATIONS	4.77%	BANQUE OUEST AFRICAINE D SER REGS VAR 13FEB2055	0.97%
CASH	4.41%	PETROBRAS GLOBAL FINANCE (REG) 6.625% 16JAN2034	0.94%

Target Fund commentary

Month-to-Date (MTD) Commentary

The portfolio returned 0.66% in August 2026, compared with 0.64% for the benchmark; Active country and issuer positioning contributed both relative and absolute performance, led by Brazil and Mexico, while positioning in Saudi Arabia, the United Arab Emirates (UAE) detracted from performance. Positioning in Egypt, South Africa, Supranationals and selected Turkish credits also added value. At the rating level, the portfolio's overweight exposure across the BBB to BB segments was the strongest source of positive active contribution. These gains more than offset weakness associated with underweight positions in higher-quality, longer-duration markets.

Key Contributors

Brazil and Mexico Security Selection and Active Exposure

The Target Fund Manager Overweight positions in Brazil and Mexico were key contributors to performance in August 2026. In Brazil, portfolio's overweight exposure was supported by strong performance from MC Brazil Downstream Trading 7.25% 2031, Karoon USA Finance 10.5% 2029, CSN Resources 8.875% 2030, Tupy Overseas 4.5% 2031 and Petrobras Global Finance 6.625% 2034. CSN Resources also benefited from issuer-specific spread compression following the completion of its debt exchange, while Brazil's oil-related credits were supported by a favourable operating backdrop for the country's energy sector. Their Overweight position in Mexico also contributed to performance, led by allocation financial and infrastructure sectors. Colombia contributed positively through Ecopetrol exposures, and selected Turkish holdings, including Aydem Yenilenebilir Enerji 9.875% 2030 and subordinated bank securities, added further value. These positions complemented the portfolio's corporate-credit exposure and helped diversify the sources of returns.

Emerging Market (EM) Sovereigns and Supranationals

The Target Fund Manager allocation to Emerging Market Sovereign and Supranationals continues to be key source of return to the portfolio. Allocation to Egypt and South Africa as well as Banque Ouest Africaine de Développement contributed positively in August 2026. South Africa's recent fiscal performance has been rewarded with second positive Outlook from rating agencies and they may see positive rating momentum continuing over the medium term.

Overweight BBB to BB Credit Exposure

The Target Fund Manager exposure to BBB and BB rated credits contributed positively to performance in August 2026. Within Investment Grade, BBB Segment has been their preferred segment given the higher carry. In High Yield market, they have preferred allocation to BB segment, where selection effect and higher carry contributed to portfolio performance.

Key Detractors

Saudi Arabia and United Arab Emirates Underweights

Saudi Arabia and the United Arab Emirates were the principal country-level detractors, due to the Target Fund Manager Underweight position in the region. Within Middle East, they have a more defensive positioning with preference towards higher quality credits which was a source of detraction as higher beta credits in Real Estate sector outperformed in August 2026.

Selected Brazilian and Benchmark-Specific Weakness

Not all Brazilian exposures contributed positively. Minerva Luxembourg 4.375% 2031 was the most material portfolio-held security detractor, as the bond declined during the month and underperformed its benchmark exposure. The absence of certain strongly performing benchmark constituents, including Samarco Mineracao 9% 2031 and Gran Tierra Energy 9.75% 2031, also detracted from relative performance. These effects partially offset the otherwise strong results from the portfolio's Brazilian allocation.

China Risk Underweight

The Target Fund Manager underweight position in some of the higher beta names in China was a source of detraction to the portfolio. Certain higher beta names such as Vanke and West China Cement rebounded from the low levels on improvement market sentiment towards these names.

Year-to-Date (YTD) Commentary

YTD, portfolio has returned 0.97%, behind the benchmark by 1.7% on a net of fee basis. Relative performance was adversely affected by country and security selection in Brazil, underweight positions in selected benchmark markets, and duration exposure amid rising United States Treasury yields. These effects were partially offset by successful credit selection in India, supranational holdings and selected higher-carry financial securities.

Key Contributors

India Credit Selection and Vedanta Resources

India was the largest positive country-level contributor to the portfolio performance on a relative basis. The portfolio maintained an average overweight position of approximately 3.0 percentage points, with Vedanta Resources among the principal contributors. The issuer's bonds benefited from an improvement in its credit profile, supported by stronger operating performance, rating upgrades and proactive liability management. Refinancing transactions lowered the cost of portions of the debt structure and extended the maturity profile, while higher commodity prices and increased production supported earnings and deleveraging.

Supranational and Selected Financial Credit Exposure

The portfolio's off-benchmark allocation to supranational issuers made a meaningful positive contribution. Holdings in Banque Ouest Africaine de Developpement, including the 5.0% 2027 and 8.2% 2055 securities, were among the leading contributors within this segment. Performance also benefited from selected subordinated financial exposures, including Standard Chartered. Standard Chartered's bonds were supported by resilient earnings, stronger-than-expected profitability and continued capital distributions, which reinforced investor confidence in the bank's capital position and earnings capacity.

Selected Emerging-Market Sovereign and Corporate Holdings

Positive contributions were recorded across several other markets, including Turkey, Colombia, Indonesia and Japan. Turkish corporate and financial holdings generated strong absolute returns, with Aydem Yenilenebilir Enerji 9.875% 2030 and selected bank capital securities contributing positively. Colombia benefited from Ecopetrol holdings, while selected Indonesian credits also added value through security selection. These positions diversified the portfolio's sources of return and provided a partial offset to weaker results in Brazil and the Gulf markets.

Key Detractors

Brazilian Credit Selection

Brazil was the largest country-level detractor YTD basis. Weakness was concentrated in selected corporate issuers rather than the broader Brazilian exposure. Raizen Fuels Finance was the most significant source of underperformance, particularly the 6.45% 2034 security, as concerns regarding leverage, cash generation and the restructuring of the parent company's debt resulted in substantial price and spread volatility. Minerva Luxembourg 4.375% 2031 and CSN Resources 8.875% 2030 also detracted. These losses more than offset positive contributions from MC Brazil Downstream Trading 7.25% 2031, Karoon USA Finance 10.5% 2029 and selected Petrobras-related securities.

Underweight Benchmark Markets and Higher-Risk Credits

Underweight positions in the United States, China and several other benchmark markets detracted from active contribution to return. In China, the portfolio's average allocation was approximately 4.9%, compared with 11.2% for the benchmark. The portfolio's limited exposure to higher-risk Chinese and Hong Kong property securities, including selected Vanke and New World Development-related credits, resulted in an opportunity cost as these securities recovered from depressed valuations.

United Arab Emirates Exposure and Duration Positioning

The United Arab Emirates was another detractor from performance. Relative performance was affected by security selection and lower participation in benchmark gains, despite positive returns from selected holdings such as Emirates NBD capital securities. DP World 5.625% 2048 and the Emirate of Sharjah 4.0% 2050 were among the weaker portfolio exposures. More broadly, duration positioning detracted as United States Treasury yields increased during the period, with the principal weakness concentrated in the intermediate portion of the curve. The effect of rising yields was particularly evident among longer-duration investment-grade and Gulf exposures.

Market Review

The sharp increase in US Treasury (UST) yields have dominated the returns in the global credit markets. Furthermore, the increase in new issue supply from AI-related companies have pressured the returns in credit markets. Emerging Market bonds, both sovereign and corporates have performed admirably in this environment, outperforming the Developed Market peers so far this year. Lower duration in the EM and higher carry has been beneficial to the asset class. More importantly, the manageable new issue supply levels and return of fund flows have provided strong technical support to the EM markets. Fundamentally, most EM sovereigns have worked to improve their external imbalances post covid period with the support of International Monetary Fund (IMF) led reforms. These have come to bear results as EM countries have so far withstood to the oil price shock without major deterioration in underlying fundamentals.

In 2026, we have continued to reduce portfolio duration through August 2026. As US Treasury yields moved higher, we have selectively added high-quality 10-year bonds to the portfolio, taking advantage of the more attractive yield levels.

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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.