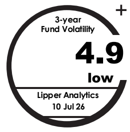
BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2026

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.

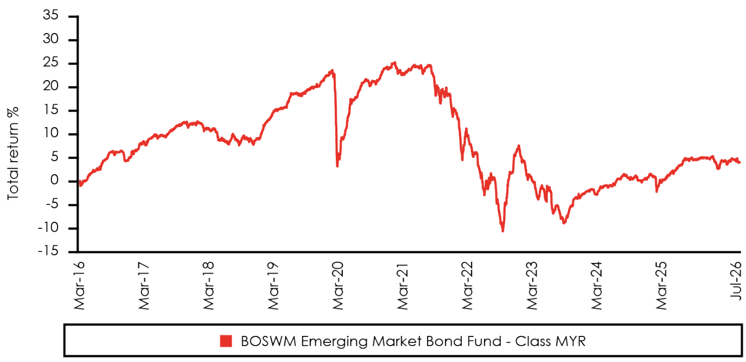
▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	-0.50%	-0.86%	1.53%	5.35%	-15.46%	3.89%

* Source: BOS Wealth Management Malaysia Berhad, 31 July 2026. 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	95.77%	**Cash**	4.23%

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)	RM6.48 million
NAV per unit	RM0.9335 (as at 31 July 2026)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 27 Feb 2026 RM0.9454 Lowest 30 Mar 2026 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

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

+ Volatility Factor (VF) as at 30 June 2026: 4.9. Volatility Class (VC) as at 30 June 2026: Low (above 4.57 and below/same as 8.66). 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.

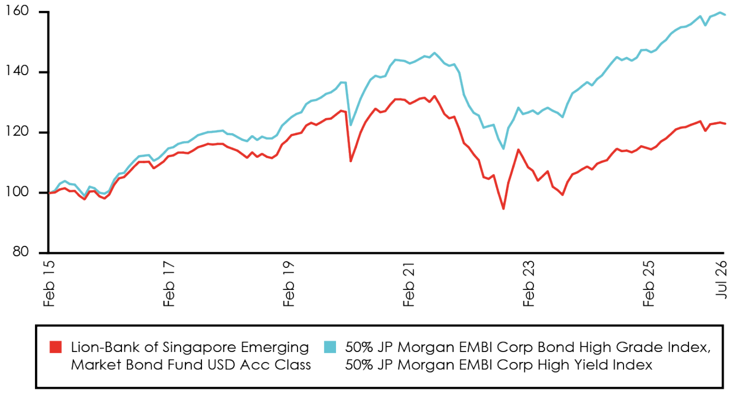
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
Fund*	0.2%	-0.2%	4.1%	4.7%	-1.1%	1.8%
Benchmark*#	0.4%	1.1%	5.5%	7.4%	1.9%	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	USD82.0 million
Domicile	Singapore

Country allocation – Target Fund

Others	52.60%	**India**	4.93%
Mexico	8.61%	**Saudi Arabia**	4.72%
Brazil	8.18%	**Indonesia**	4.66%
Hong Kong	5.70%	**China**	4.52%
United Kingdom	5.10%	**Cash**	1.00%

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	34.07%
ENERGY	15.83%
UTILITIES	9.66%
BASIC MATERIAL	9.16%
CONSUMER, CYCLICAL	7.85%
OTHERS	7.35%
SOVEREIGN	5.87%
INDUSTRIAL	5.34%
CONSUMER, NON-CYCLICAL	3.86%
CASH	1.00%

STANDARD CHARTERED PLC SER REGS VAR PERP 31DEC2049	1.94%
ECOPETROL SA 7.750000% 01FEB2032	1.67%
MC BRAZIL DWNSTRM SER REGS (REG) (REG S) 7.25% 30JUN2031	1.61%
ECOPETROL SA (REG) 8.875% 13JAN2033	1.34%
STANDARD CHARTERED PLC SER REGS (REG) (REG S) VAR PERP 31DEC2049	1.30%
LLPL CAPITAL PTE LTD SER REGS (REG) (REG S) 6.875% 04FEB2039	1.26%
FWD LTD (REG) (REG S) VAR PERP 31DEC2049	1.24%
SASOL FINANCING USA LLC (REG) 4.375% 18SEP2026	1.24%
MINERVA LUXEMBOURG SA SER REGS (REG) (REG S) 4.375% 18MAR2031	1.09%
LENOVO GROUP LTD SER REGS (REG S) 3.421% 02NOV2030	1.05%

Target Fund commentary

The portfolio returned-0.30% during July 2026, outperforming the benchmark return of-0.45% by 15 basis points. Despite a challenging backdrop for emerging market credit, particularly across longer-duration investment grade issuers, the portfolio demonstrated resilience through effective security selection and active country positioning.

The portfolio outperformed its benchmark by 15 bps during the month, primarily driven by effective security selection and active country allocation. Key contributors included the portfolio's meaningful underweight to China, where several benchmark constituents underperformed, and differentiated exposure to Brazilian corporate credits that delivered strong risk-adjusted returns. Across markets, weakness in long-duration investment grade bonds was partly offset by strength in selected high yield and special situation credits. The portfolio continued to benefit from issuer-specific opportunities and disciplined security selection, while avoiding a number of weaker-performing benchmark constituents.

Key Contributors

- Brazil Security Selection and Active Exposure
  Brazil was the largest positive contributor to relative performance in July. Strong performance from holdings such as Mc Brazil Downstream Trading 7.25% 2031, Karoon USA Finance 10.5% 2029, Petrobras Global Finance 6.625% 2034, and Tupy Overseas 4.5% 2031 contributed meaningfully to returns. The portfolio's differentiated positioning within Brazilian corporates was a key source of alpha during the month.
- Underweight China Positioning
  The portfolio's significant underweight to China relative to the benchmark benefited performance as several benchmark constituents, including long-dated technology and property-related issuers, experienced weakness during the month. The absence or reduced exposure to a number of underperforming benchmark holdings generated positive allocation effects and supported relative returns.
- Selected Hong Kong Credit Holdings
  Positive security selection within Hong Kong contributed to excess returns. Holdings including FWD Ltd. Perpetual, Bank of East Asia 6.75% 2034, Yuexiu REIT 6.5% 2029, and Elect Global Investments Perpetual delivered resilient performance and helped offset broader market weakness.

Key Detractors

- Saudi Arabia Exposure
  Saudi Arabia was the largest regional detractor from relative performance. Several long-duration holdings, including Saudi Aramco 4.25% 2039, Saudi Aramco 5.75% 2054, TMS Issuer 5.78% 2032, and Al Rajhi Sukuk 5.651% 2036, were negatively impacted by spread widening and duration-related weakness during the month.
- Long-Duration Investment Grade Credits
  A broad sell-off in longer-dated investment grade bonds weighed on returns. Exposure across selected issuers in the Middle East and Asia, including high-quality financials and quasi-sovereigns, faced pressure as longer-duration securities underperformed shorter-dated credits.
- Selected Hong Kong Holdings
  While security selection in Hong Kong was positive overall, several individual positions detracted from performance. Holdings such as AIA Group 5.4% 2054, Lenovo 3.421% 2030, FWD Group 7.635% 2031, and Nan Fung Treasury 5.75% 2036 experienced weaker performance and partially offset gains elsewhere in the portfolio, mainly due to adverse impact of duration.

Year-to-Date Commentary

The portfolio returned 0.31% year-to-date, net of fees compared with 2.02% for the benchmark. Performance was supported by several high-conviction investments across Hong Kong and Brazil, as well as the portfolio's disciplined security selection process. While returns lagged the benchmark during the period, the underperformance was driven largely by a sharp rally in a number of distressed and deeply discounted benchmark constituents rather than a broad deterioration in portfolio fundamentals.

Throughout the period, the portfolio maintained a fundamentally driven investment approach, focusing on issuers with resilient balance sheets, sustainable cash flows and attractive risk-adjusted carry. This positioning generated positive contributions from selected corporate holdings in Hong Kong and Brazil and benefited from a meaningful underweight to China. However, benchmark returns were boosted by a strong rebound in several distressed Chinese and Hong Kong property-related issuers, which the portfolio deliberately avoided due to concerns over credit quality and recovery uncertainty. As investor sentiment improved and recovery expectations increased, some of these previously distressed bonds posted outsized gains from deeply depressed levels, creating an opportunity cost for the portfolio.

Importantly, the Target Fund Manager view this relative underperformance as a reflection of their risk discipline rather than a change in their investment philosophy. While the portfolio did not participate in some of the benchmark's highest-returning distressed securities, the strategy remained aligned with its objective of generating long-term risk-adjusted returns through selective credit exposure and capital preservation.

Key Contributors

- Hong Kong Financials and Corporate Holdings
  Security selection within Hong Kong was a significant contributor to returns. Holdings including FWD Ltd. 6.675% Perpetual, Elect Global Investments 7.2% Perpetual, Bank of East Asia 6.75% 2034, and Lenovo 3.421% 2030 delivered strong performance and generated meaningful excess returns during the period.
- High Conviction Brazilian Corporate Positions
  The portfolio benefited from several successful investments in Brazil, most notably Mc Brazil Downstream Trading 7.25% 2031, one of the strongest contributors to portfolio returns year-to-date. Additional contributions came from Karoon USA Finance 10.5% 2029 and selected Petrobras-related exposures, reflecting effective issuer selection within the region.
- Underweight China Positioning
  The portfolio's substantial underweight to China relative to the benchmark helped mitigate exposure to a number of weaker-performing Chinese corporate issuers. Limited exposure to segments of the Chinese property and corporate credit markets reduced downside risk and provided support to relative performance during periods of market volatility.

Key Detractors

- Brazilian Commodity and Cyclical Exposures
  Several Brazilian holdings detracted from returns, including BRF 5.75% 2050, CSN Resources 8.875% 2030, and selected Raizen Fuels bonds. Some of these issuers experienced spread widening owing to idiosyncratic concerns, while BRF underperformance was driven by unfavourable impact of duration.
- Saudi Arabia and Long-Duration Middle East Credits
  Exposure to longer-duration Saudi credits, particularly selected Saudi Aramco and related issuers, detracted from relative performance as spread widening and duration effects weighed on returns. Saudi Arabia was among the largest country-level detractors during the period.

- Opportunity Cost from Benchmark Property Rebound

  The portfolio's conservative positioning in distressed and higher-risk property credits weighed on relative performance. Several benchmark constituents in the Chinese and Hong Kong real estate sectors generated exceptionally strong gains as market sentiment improved and investors reassessed recovery prospects. Notable examples included selected bonds issued by Vanke, New World Development, Seazen and Longfor, many of which rebounded sharply from distressed levels. While the portfolio did not participate in these rallies, the decision reflected the Target Fund Manager preference for stronger credit fundamentals and a disciplined approach to risk management. Although this created an opportunity cost relative to the benchmark, it helped avoid exposure to issuers with elevated refinancing and restructuring risks.

Market Review

US Treasury (UST) yields have continued march higher in recent months on the back of rate hike expectations and supply glut from the Hyperscalers in US on the long end of the curve. Amidst this backdrop, Emerging Market (EM) has performed admirably thanks to relatively lower duration in the market, strong fundamentals and manageable supply conditions. Economic growth and credit fundamentals of EM issuers remain stable despite the recent oil price shock. During July, the Target Fund Manager trimmed some of their 30yr positioning as well as some of the Investment Grade bonds that were trading at tight valuation levels. They recycled the risks to shorter dated high yield bonds reflecting their preference to take credit risks over duration risks in this environment. They have increased their exposure to Latin America and China in July, while reducing allocation to Indonesia. With 30-year yields reaching multi-year highs, they may look to re-enter duration positions in the near term. Overall, they remain constructive on the outlook for Emerging Market bonds and see interesting opportunities in the market both from carry and duration point of view.

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Fund specific disclaimers

Investors are advised that the funds offered are solely on the basis of the information contained in the prospectuses, information memorandums and product highlight sheet ('PHS") and no other information outside the prospectuses, information memorandums and PHS. Investments in the funds are subject to investment risks and the description of those risks is published in the funds' prospectuses, information memorandums and PHS.

The funds and the funds' prospectuses, information memorandums and PHS have been approve, authorized, registered, lodged or submitted with the Securities Commission Malaysia (as the case may be), who takes no responsibility for their contents. The approval, authorisation, registration, lodgement or submission do not amount to nor indicate that the Securities Commission Malaysia has recommended or endorsed the funds. Investors have the right to request for a copy of the master information memorandum dated 15 January 2024, Product Highlights Sheets ("PHS") and the application forms, which are available at our website and office.

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.