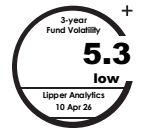


# BOSWM Emerging Market Bond Fund

## Investment objective

The Fund aims to provide capital growth and income<sup>□</sup> in the medium to long term by investing in the Target Fund - Lion Capital Funds II - Lion-Bank of Singapore Emerging Market Bond Fund.

<sup>□</sup> Income is in reference to the Fund's distribution, which could be in the form of cash or units.



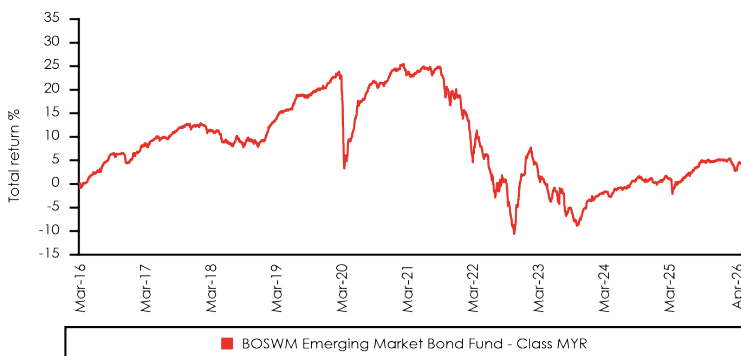
## Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch <sup>▲</sup>
<b>Class MYR*</b>	1.54%	-0.57%	4.13%	4.32%	-15.71%	4.09%

\* Source: BOS Wealth Management Malaysia Berhad, 30 April 2026. Fund sector: Bond Emerging Markets Global HC.

<sup>▲</sup> Since start investing date: 2 March 2016

## Performance since inception – Class MYR



## Fund details

<b>Fund category/type</b>	Fixed income - feeder fund (wholesale) / Growth and income	
<b>Launch date</b>	26 January 2016	
<b>Financial year end</b>	31 December	
<b>Fund size (fund level)</b>	RM6.95 million	
<b>NAV per unit – Class MYR</b>	RM0.9353 (as at 30 April 2026)	
<b>Highest/Lowest NAV per unit (12-month rolling back) – Class MYR</b>	Highest 27 Feb 2026 Lowest 5 May 2025	RM0.9454 RM0.8946
<b>Income distribution</b>	Once in every quarter, if any.	
<b>Risk associated with the Fund</b>	Country and/or foreign securities risk, currency risk, liquidity risk and target fund risk	
<b>Sales charge</b>	Up to 3.00% of the Fund's NAV per unit	
<b>Annual management fee</b>	Up to 1.50% p.a. of the NAV of the Fund	
<b>Fund manager of Target Fund</b>	Lion Global Investors Limited	
<b>Sales office</b>	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

## Asset allocation

<b>CIS including hedging gain/loss</b>	96.17%	<b>Cash</b>	3.83%
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<sup>□</sup> Income is in reference to the Fund's distribution, which could be in the form of cash or units.

<sup>+</sup> Class MYR – Volatility Factor (VF) as at 31 March 2026: 5.3. Volatility Class (VC) as at 31 March 2026: Low (above 4.37 and below/same as 8.135). 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 <sup>^</sup>
<b>Gross distribution (sen) – Class MYR</b>	4.14	4.11	0.72	-	-	-	-	-	-	-
<b>Distribution yield (%) – Class MYR</b>	3.92	4.01	0.70	-	-	-	-	-	-	-
<b>Gross distribution (sen) – Class MYR BOS</b>	-	-	-	-	2.95	0.20	-	-	-	-
<b>Distribution yield (%) – Class MYR BOS</b>	-	-	-	-	2.91	0.23	-	-	-	-

^

Month	Jan 2026	Apr 2026
<b>Gross distribution (sen) – Class MYR</b>	-	-
<b>Distribution yield (%) – Class MYR</b>	-	-

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.

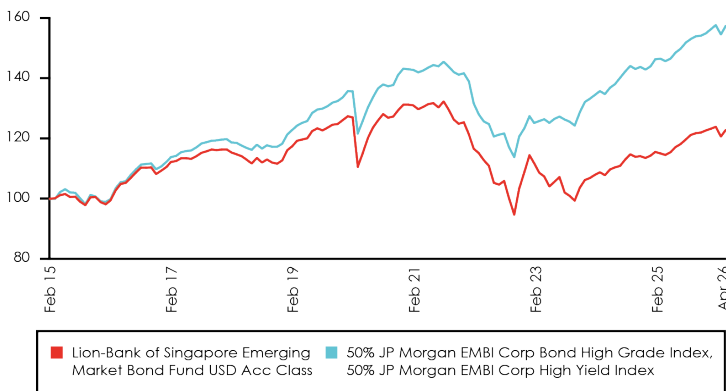
### Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception
<b>Fund*</b>	-0.3%	0.9%	7.2%	4.6%	-1.2%	1.9%
<b>Benchmark**</b>	0.7%	2.3%	8.0%	7.5%	2.0%	4.3%

\* 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

<b>Fund Manager</b>	Lion Global Investors Limited
<b>Sub-Manager</b>	Bank of Singapore
<b>Launch date</b>	16 February 2015
<b>Fund size</b>	USD86.36 million
<b>Domicile</b>	Singapore

### Country allocation – Target Fund

<b>Others</b>	47.36%	<b>Cash</b>	5.38%
<b>Mexico</b>	8.00%	<b>China</b>	5.16%
<b>Brazil</b>	7.12%	<b>Indonesia</b>	4.91%
<b>India</b>	7.10%	<b>United Kingdom</b>	4.79%
<b>Hong Kong</b>	5.69%	<b>Saudi Arabia</b>	4.49%

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

<b>FINANCIAL</b>	31.64%	<b>STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049</b>	1.83%
<b>ENERGY</b>	14.28%	<b>ECOPETROL SA (REG) 7.75% 01/02/2032</b>	1.55%
<b>BASIC MATERIALS</b>	10.93%	<b>MC BRAZIL DWNSTRM (SER REGS) (REG) (REG S) 7.25% 30/06/2031</b>	1.48%
<b>UTILITIES</b>	8.87%	<b>ECOPETROL SA (REG) 8.875% 13/01/2033</b>	1.25%
<b>OTHERS</b>	8.00%	<b>STANDARD CHARTERED PLC (SER REGS) (REG) (REG S) VAR PERP 31/12/2049</b>	1.23%
<b>CONSUMER DISCRETIONARY</b>	6.98%	<b>LLPL CAPITAL PTE LTD (SER REGS) (REG) (REG S) 6.875% 04/02/2039</b>	1.19%
<b>CASH</b>	5.38%	<b>FWD LTD (REG) (REG S) 6.675% PERP</b>	1.17%
<b>INDUSTRIAL</b>	5.04%	<b>SASOL FINANCING USA LLC (REG) 4.375 % 18/09/2026</b>	1.15%
<b>SOVEREIGN</b>	4.81%	<b>MINERVA LUXEMBOURG SA (SER REGS) 4.375% 18/03/2031</b>	1.04%
<b>COMMUNICATIONS</b>	4.07%	<b>LENOVO GROUP LTD (SER REGS) (REG S) 3.421% 02/11/2030</b>	0.99%

## Target Fund commentary

Month-to-Date (MTD) Contributors:

- Global credit markets recovered from the Sell-off in March with tightening in credit spreads and stability in US Treasury (UST) yields. The target fund returned 1.82% in April, in line with the market; the positioning in Brazil and Mexico contributed the most to performance in April.
- In April, on a relative basis the Target Fund Manager Overweight in India was a major contributor to returns, with Vedanta complex and Adani Group of credits recovering strongly from the drawdown in the previous month. Vedanta continue to benefit from favourable commodity prices and received two rating upgrades in May. Their positioning in Egypt also contributed on a relative basis as the sovereign benefited from the receding risk of escalation in Middle East. The sovereign also tapped the new issue market in May. Their Overweight position in Macau gaming sector was another contributor to the portfolio, as the sector fundamentals remains strong with limited near term refinancing risks.
- On Duration, the Target Fund Manager positioning in the 3-5year segment, which remains the largest segment contributed most to performance. Rating wise, BBB and BB segments contributed the most, as both these segments recovered from the spread widening in the previous month.

Year-to-Date (YTD) Contributors:

- YTD, the target fund has returned 0.1% on net of fee basis, with their allocation to India, Colombia and Mexico contributing most to absolute performance.
- On relative basis, the Target Fund Manager Overweight position in India contributed most to performance owing to spread tightening in higher beta credits such as Vedanta. In addition, the allocation to Supranational such as BOAD and CAF perpetual bonds contributed to relative performance. Furthermore, their allocation, higher beta part of the Standard Chartered curve also contributed to performance.
- Rating wise, the Target Fund Manager allocation to BB segment and A segment contributed most to absolute performance.

Month-to-Date (MTD) Detractors:

- On a relative basis, the Target Fund Manager Underweight in Brazil detracted from performance versus the benchmark, owing to their limited exposure to some of the distress names in Chemical sector. Similarly, their Underweight in Saudi Arabia, especially to long end of the ARAMCO curve detracted from performance. Finally, their limited exposure to Israel was a source of negative relative returns.
- On duration, the Target Fund Manager positioning 5-7year segment was a source of detraction partly due to the movement in UST curve.
- The Target Fund Manager Underweight position in higher beta segments of the credit market (Non-rated segment) was a detractor, as this segment has continued to perform owing to idiosyncratic credit developments.

Year-to-Date (YTD) Detractors:

- The Target Fund Manager allocation to Brazil, in particular negative selection effect was a key detractor of relative performance in 2026; the negative news surrounding Raizen has led to widening of credit spreads in higher beta names in Brazil. In addition, their allocation to Egypt was a detractor of performance. Their allocation to UAE was a detractor of performance due to duration positioning within the country.
- The Target Fund Manager allocation to Single B and below detracted from performance due to exposure to Egypt and Underweight position in some of the higher beta credits with Non-rated segment.
- The Target Fund Manager duration positioning was a detractor of performance in particular Overweight in 7-10year and 10year+ segment.

## Market review

April was a month recovery for global credit markets, in line with the strong rally in Equity markets. While US Treasury (UST) yields marched higher, the tightening in credit spreads more than offset the movement in UST yields. Emerging Market (EM) economies have continued to weather higher oil prices without a major shock to the economies so far. Most countries have pro-actively adjusted fuel prices, reducing the strain on fiscal positions. The Target Fund Manager have also seen busy new issue pipeline in EM Sovereigns, with lower rated countries such as Ecuador, Egypt and Pakistan tapping the bond market. This highlight the continued investor support for EM bond issuances. YTD, the performance of EM corporates has diverged significantly by quality; higher quality segments such as AA and BBBs have underperformed owing to movement in US yields, while Single-B, CCC and Non Rated segment has significantly outperformed due to idiosyncratic credit events. Hence, defensive positioning within credit segments amidst rising global uncertainties have worked against investors in 2026. That said, They continue to see quality bias as the way forward in this environment.

UST yields have started to climb higher since April, as the market has priced away rate cuts by the Fed and now starting to price-in potential rate hikes. This has resulted in 2-year part of the curve underperforming the long end. The Target Fund Manager have continued to reduce duration in the portfolio in April and allocated proceeds to higher carry relatively short-dated papers. With 30-year yields crossing 5% and 10-year yields crossing 4.5%, they have started to add some duration into the portfolio to lock-in all in higher yields. The recent new issues also provide attractive opportunities to enhance overall diversification and yield of the portfolio.

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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.