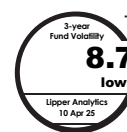


BOSWM Asian Income Fund

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.



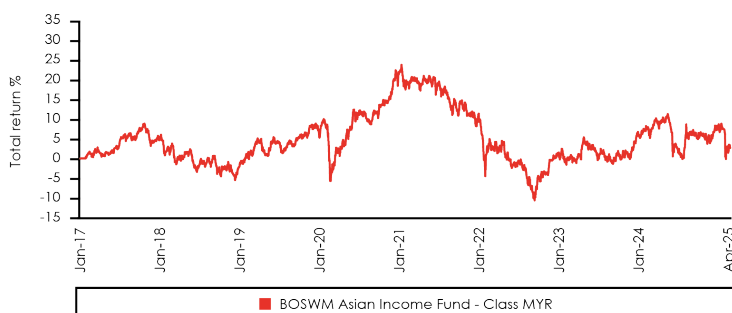
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-4.37%	-3.23%	-4.49%	-1.39%	0.84%	2.81%
Class MYR BOS*	-2.10%	-3.11%	2.77%	-6.21%	-4.29%	-7.50%

* Source: Lipper for Investment Management, 30 April 2025. Fund sector: Mixed Asset MYR Flexible.

[▲] Since start investing date: 12 January 2017

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	94.41%	Cash	5.59%
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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)	RM14.02 million	
NAV per unit – Class MYR	RM0.9601 (as at 30 April 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 11 Jul 2024 Lowest 9 Apr 2025	RM1.0400 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	

[□] 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 Mar 2025: 8.7. Volatility Class (VC) as at 31 Mar 2025: Low (above 4.99 and below/same as 9.215). 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 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.

Income distribution

Year	2018	2019	2020	2021	2022	2023	2024	2025^
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 2025	Apr 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 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.

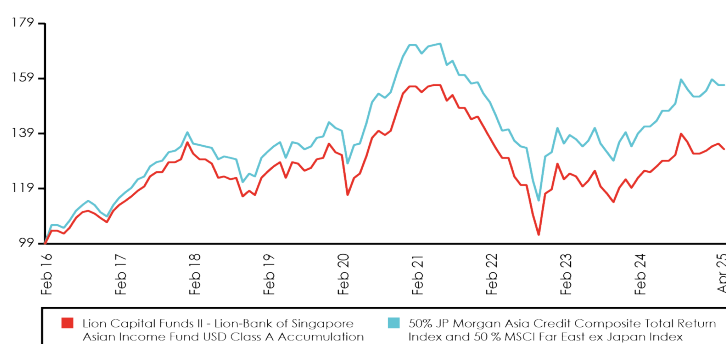
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	6.3%	0.7%	1.6%	3.2%
Benchmark*#	10.5%	3.8%	3.0%	5.1%

* Source: Lion Global Investors / Morningstar. Performance return stated in USD terms.

Composite benchmark: 50% in JP Morgan Asia Credit Composite Total Return Index and 50% in MSCI Far East ex Japan Index.

Performance since inception (NAV rebased to 100) – Target Fund



Source: Lion Global Investors / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD153.3 million
Domicile	Singapore

Country allocation – Target Fund

Asset allocation – Target Fund

Equities	52.0%
Investment Grade Bonds	26.0%
High Yield Bonds	19.6%
Cash	2.3%

China	25.9%	Singapore	5.4%
Taiwan	13.6%	India	5.2%
Others	10.7%	Japan	5.0%
Hong Kong	9.7%	Philippines	4.7%
Korea	8.3%	United Kingdom	3.2%
Indonesia	5.9%	Cash	2.3%

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	34.9%	TAIWAN SEMICONDUCTOR MANUFACTURING	7.2%
COMMUNICATION SERVICES	14.7%	TENCENT HOLDINGS LTD	4.3%
MATERIALS	13.4%	MEDIATEK INC	3.3%
HEALTH CARE	8.5%	ALIBABA GROUP HOLDING LTD	2.9%
INDUSTRIALS	7.7%	BYD CO LTD-H	1.9%
INFORMATION TECHNOLOGY	6.6%	SAMSUNG ELECTRONICS CO LTD	1.7%
UTILITIES	2.8%	NETEASE INC	1.4%
CONSUMER STAPLES	2.8%	DBS GROUP HOLDINGS LTD	1.4%
CASH	2.3%	BDO UNIBANK INC	1.3%
ENERGY	1.9%	CAPITALAND INTEGRATED COMMERCIAL	1.3%
CONSUMER DISCRETIONARY	1.8%		
REAL ESTATE	1.8%		
ETF EQUITIES	0.9%		

Target Fund commentary

The current target fund allocation as of end April 2025 is 52.0% in equities, 45.7% in fixed income, and the balance 2.3% in cash.

While the economic outlook remained murky, the odds that trade tariffs had hit a peak have increased gradually since Liberation Day. Though there will still be difficult to quantify economic effects ahead, the odds of a United States (US) recession have begun receded by the beginning of May 2025 though uncertainty remains high. The portfolio remains overweight in China and Singapore. The Chinese government is very likely to support its domestic economy in the face of trade disruptions while Singapore equities is expected to outperform due to the country's strong fundamentals that have led some to consider it a safe-haven.

Markets did a rollercoaster ride of significant amplitude after the Liberation Day tariffs. Trading was chaotic, with volatility exploding and US assets getting hit hardest as markets believed tariffs would disadvantage the US more than the rest of the world. 'End of US Exceptionalism' trade entailed selling US dollars, US equities and US Treasuries (UST) and the market did the trade with such ferocity that President Donald Trump eventually held back on enacting reciprocal tariffs on its trading partners for 90 days (with the main exception of China). US equities and credit spreads tightened significantly, though US dollars continued to sell off and US long dated yields remain elevated.

J.P. Morgan Asia Credit Index (JACI) generated a total return of -0.03% in April 2025. Index spreads were wider while Treasury yields were lower. Investment Grade (IG) spreads widened 11 basis points (bps) while High Yield (HY) spreads tightened by 14 bps. Higher beta countries like Sri Lanka and Pakistan sold off while countries with longer duration issuances like Indonesia, Malaysia and Philippines outperformed.

Going into May 2025, credit risk premium has tightened back in significantly from the wide they reached in the immediate reaction to the tariff announcement as even the reciprocal tariffs on China have been put on hold. Certain HY issuers now present rather good value which have not been seen in a while. The target fund will continue to rebalance selectively into some of these.

Market Review

- Year-to-Date (YTD) Contributors:
 - The top market contributors to relative performance for YTD are the Philippines and Singapore, followed by Thailand and Taiwan.
- Year-to-Date (YTD) Detractors:
 - The top detractors to relative performance YTD include Indonesia and Korea. Poor stock selection was a common reason for both; but Indonesia suffered from overallocation while Korea was impacted by under-allocation.
 - China was one of the best performing equity markets in Asia year-to-date. While the target fund was Overweight there, stock selection posed a challenge due to the narrow breadth of outperforming stocks in the market vs the more diversified holdings of the target fund.
- Month-to-Date (MTD) Contributors:
 - Viz-a-viz the benchmark, the equity outperformance for MTD was concentrated in the China and Singapore markets, as the portfolio's aggregate holdings in these markets fell less than the market.
- Month-to-Date (MTD) Detractors:
 - Korea, Malaysia, Thailand, and Taiwan contributed broadly similarly to negative relative performance in April 2025.
 - These were due to a combination of under-allocation (Korea and Malaysia), as well as weak stock selection (the rest).

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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.