

# BOSWM Asian Income 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 Asian Income 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>	1.36%	5.31%	1.70%	1.32%	-1.29%	7.41%
<b>Class MYR BOS*</b>	1.22%	1.20%	5.51%	-9.51%	-10.84%	-6.05%

\* Source: Lipper for Investment Management, 28 February 2025. Fund sector: Mixed Asset MYR Flexible.

<sup>▲</sup> Since start investing date: 12 January 2017

## Performance since inception – Class MYR



## Fund details

<b>Fund category/type</b>	Mixed assets - feeder fund (wholesale) / Income and growth
<b>Launch date</b>	12 January 2017
<b>Financial year end</b>	31 December
<b>Fund size (fund level)</b>	RM14.30 million
<b>NAV per unit – Class MYR</b>	RM1.0031 (as at 28 February 2025)
<b>Highest/Lowest NAV per unit (12-month rolling back) – Class MYR</b>	Highest 11 Jul 2024 RM1.0400 Lowest 18 Sep 2024 RM0.9332
<b>Income distribution</b>	Once in every quarter, if any.
<b>Risk associated with the Fund</b>	Target fund risk, currency risk, country and/or foreign securities risk and liquidity risk
<b>Sales charge</b>	Up to 5.00% of the Fund's NAV per unit
<b>Annual management fee</b>	Up to 1.60% 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>	96.69%	<b>Cash</b>	3.31%
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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 Jan 2025: 8.8. Volatility Class (VC) as at 31 Jan 2025: Low (above 4.85 and below/same as 9.085). 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 <sup>^</sup>
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	-	-	-

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Month	Jan 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.

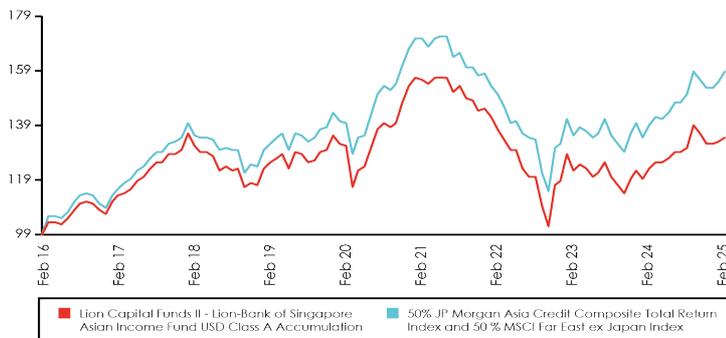
## Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
<b>Fund*</b>	9.2%	-0.7%	0.5%	3.4%
<b>Benchmark*#</b>	14.0%	1.8%	2.5%	5.3%

\* Source: Lion Global Investors / Morningstar

# 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

## Asset allocation – Target Fund

<b>Equities</b>	52.0%
<b>Investment Grade Bonds</b>	27.4%
<b>High Yield Bonds</b>	18.1%
<b>Cash</b>	2.5%

## Details – Target Fund

<b>Fund Manager</b>	Lion Global Investors Limited
<b>Sub-Manager</b>	Bank of Singapore
<b>Launch date</b>	2 February 2016
<b>Fund size</b>	USD160.7 million
<b>Domicile</b>	Singapore

## Country allocation – Target Fund

<b>China</b>	25.0%	<b>Singapore</b>	6.3%
<b>Taiwan</b>	14.7%	<b>India</b>	5.1%
<b>Others</b>	10.6%	<b>Philippines</b>	4.4%
<b>Hong Kong</b>	10.0%	<b>Japan</b>	4.3%
<b>Indonesia</b>	6.8%	<b>United Kingdom</b>	3.7%
<b>Korea</b>	6.5%	<b>Cash</b>	2.5%

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### Equities – Sector exposure & Top 10 holdings – Target Fund

<b>INDUSTRIALS FINANCIALS</b>	14.3%	<b>TAIWAN SEMICONDUCTOR MANUFACTURING</b>	7.6%
<b>REAL ESTATE</b>	14.1%	<b>TENCENT HOLDINGS LTD</b>	3.8%
<b>ENERGY</b>	9.0%	<b>MEDIATEK INC</b>	3.4%
<b>UTILITIES</b>	6.6%	<b>ALIBABA GROUP HOLDING LTD</b>	2.4%
<b>CONSUMER DISCRETIONARY</b>	6.5%	<b>BANK MANDIRI PERSERO TBK PT</b>	1.7%
<b>HEALTH CARE</b>	3.0%	<b>DBS GROUP HOLDINGS LTD</b>	1.6%
<b>ETF EQUITIES</b>	2.5%	<b>SAMSUNG ELECTRONICS CO LTD</b>	1.5%
<b>CASH</b>	2.5%	<b>KEPPEL LTD</b>	1.5%
<b>COMMUNICATION SERVICES</b>	2.2%	<b>BYD CO LTD-H</b>	1.5%
<b>INFORMATION TECHNOLOGY</b>	1.5%	<b>SINOPHARM GROUP CO-H</b>	1.4%
<b>MATERIALS</b>	1.3%		
<b>CONSUMER STAPLES</b>	1.2%		

### Target Fund commentary

The current target fund allocation as of end February 2025 is 52.0% in equities, 45.5% in fixed income, and the balance 2.5% in cash.

The most important driver of asset prices in February was excitement around China's artificial intelligence (AI) industry, specifically the notion that China is on par or even ahead of the rest of the world in AI. A rare meeting between China's President and China's tech industry leader added to this narrative. This theme has more room to bloom, in target fund manager view. Market corrections caused by trade tariff impacts may be an opportunity for the portfolio to optimise for this theme.

February 2025 saw the global risk markets pulling back in a major way due to the uncertainty generated by the many headlines from the new Trump administration. Tariff threats have been issued to many countries and to many industries (automotives, pharmaceuticals, semiconductors). Elon Musk's Department of Government Efficiency (DOGE) also added to the uncertainty by creating job uncertainty for many government workers at a time when US economic data seems to be slowing. Worries about a slowdown in US growth could cause a rally in US rates.

The J.P. Morgan Asia Credit Index (JACI) generated a total return of 1.73% in February 2025. Index spreads were tighter while Treasury yields were lower. Investment Grade (IG) spreads widened 2 basis points (bps) while High Yield (HY) spreads tightened by 15 bps. Greater China credit outperformed as President Xi's handshake with Alibaba's Ma Yun led markets to forget that it had earlier thought China was 'uninvestable'. The rally in credit was fairly broad-based, with higher beta and longer duration countries both outperforming as well.

Asian credit risk premium has remained fairly stable despite the volatile rates. The target fund manager expect this resilience to remain in the short run as demand remains buoyant with the all-in yield level still attractive. The target fund will rebalance into HY but selectively into more stable credit which does not have short-run liquidity/refinancing needs.

## Market Review

- Month-to-Date (MTD) Contributors:
  - Positive contributors to relative performance from equities in February 2025 were all from allocation decisions, such as the overweight in the Philippines, as well as the underweight in Thailand and Malaysia.
- Month-to-Date (MTD) Detractors:
  - Indonesia was the worst performing Asian market in February 2025 by a wide margin and the portfolio's overweight there detracted significantly, accounting for half the underperformance for the month.
  - Meanwhile, China and Hong Kong were the best performing markets by a significant margin but while the portfolio were in aggregate overweight these markets, weak stock selection contributed to the other half of the equity underperformance.
- Year-to-Date (YTD) Contributors:
  - The under allocation in Taiwan and Thailand equities were the key contributors to relative performance, though positive stock selection also added.
  - Meanwhile, the omission of Malaysian equities and strong stock selection in Philippines also helped.
- Year-to-Date (YTD) Detractors:
  - Though the portfolio was overweight China, the best performing market year-to-date, its more diversified holdings kept it from matching the market's returns.
  - The over-allocation of Indonesian equities, the worst performing market, was also a key detractor from relative performance, as was the under-allocation to Korean equities.

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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.