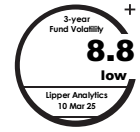


BOSWM Asian Income Fund

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.



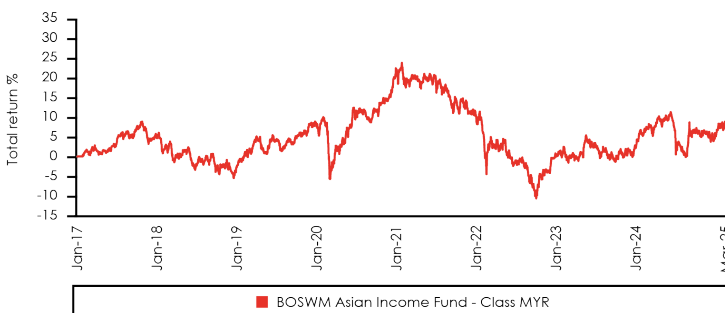
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.09%	4.54%	0.26%	3.87%	11.32%	7.51%
Class MYR BOS*	0.56%	-2.83%	4.29%	-6.82%	3.67%	-5.52%

* Source: Lipper for Investment Management, 31 March 2025. Fund sector: Mixed Asset MYR Flexible.

[▲] Since start investing date: 12 January 2017

Performance since inception – Class MYR



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)	RM14.34 million
NAV per unit – Class MYR	RM1.0040 (as at 28 March 2025)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 11 Jul 2024 RM1.0400 Lowest 18 Sep 2024 RM0.9332
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

Asset allocation

CIS including hedging gain/loss	96.58%	Cash	3.42%
--	--------	-------------	-------

[□] 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 28 Feb 2025: 8.8. Volatility Class (VC) as at 28 Feb 2025: Low (above 4.915 and below/same as 9.075). 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
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.

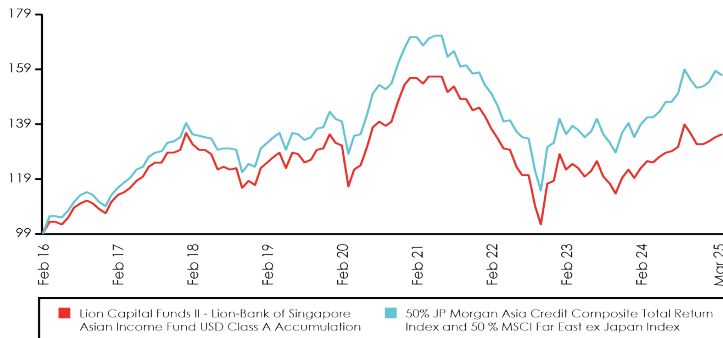
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	7.6%	0.4%	3.0%	3.5%
Benchmark*#	10.6%	2.4%	4.1%	5.1%

* 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

Equities	52.7%
Investment Grade Bonds	27.3%
High Yield Bonds	19.8%
Cash	0.3%

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD158 million
Domicile	Singapore

Country allocation – Target Fund

China	26.8%	Singapore	5.6%
Taiwan	13.5%	India	5.2%
Others	11.3%	Japan	4.9%
Hong Kong	10.1%	Philippines	4.5%
Korea	8.0%	United Kingdom	3.7%
Indonesia	6.1%	Cash	0.3%

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	35.3%	TAIWAN SEMICONDUCTOR MANUFACTURING	6.8%
CONSUMER DISCRETIONARY	15.9%	TENCENT HOLDINGS LTD	4.4%
INFORMATION TECHNOLOGY	12.9%	MEDIATEK INC	3.2%
COMMUNICATION SERVICES	8.4%	ALIBABA GROUP HOLDING LTD	2.8%
INDUSTRIALS	7.8%	BYD CO LTD-H	1.9%
REAL ESTATE	6.6%	DBS GROUP HOLDINGS LTD	1.7%
HEALTH CARE	3.3%	SAMSUNG ELECTRONICS CO LTD	1.6%
MATERIALS	2.8%	MEITUAN-CLASS B	1.4%
ENERGY	2.1%	NETEASE INC	1.3%
UTILITIES	1.9%	TRIP.COM GROUP LTD	1.2%
CONSUMER STAPLES	1.5%		
ETF EQUITIES	1.2%		
CASH	0.3%		

Target Fund commentary

The current target fund allocation as of end March 2025 is 52.7% in equities, 47.1% in fixed income, and the balance 0.3% in cash.

The investment outlook has become more uncertain compared to three months ago due to the numerous tariffs US President Trump has unleashed on the world. The frequent changes in US trade policies compound the uncertainty. Simultaneously, China's decision to face up to President Trump has escalated tariffs to level that essentially cuts trade between the two countries. The portfolio remains overweight China and Singapore – which are key calls. 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.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 0.09% in March 2025. Index spreads were wider while Treasury yields were lower. Investment Grade spreads widened 18 bps while High Yield spreads widened by 15 bps. Greater China credit continued to outperform while higher beta countries like Sri Lanka and Pakistan sold off. Indonesian credits sold off as investors feared that President Prabowo's government had taken more steps towards authoritarianism and that the credible finance minister, Sri Mulyani Indrawati, would be replaced.

The broad-based global tariffs announced on Liberation Day came as a shock to risk markets in terms of its scale and breath. Markets have quickly gone into a risk-off mode as the street try to price the stagflationary outlook that is likely to unfold if there is no walk-back on the tariffs announced or if retaliatory measures announced by US trade partners unleash a full-fledged global trade war. The rates rally has not been enough to cushion the credit risk spread decompression.

At the macro level, it appears that certain Asian economy such as Vietnam and Cambodia are the hardest hit in terms of the tariffs imposed. But there is limited direct exposure to trade in the credits the Target Fund Manager hold in the target fund. The target fund has been selective in the issuers they hold and will likely sit pat to ride out the volatility in the near term.

Market Review

- Month-to-Date (MTD) Contributors:
 - Both equities and fixed income achieved superior returns in the month, especially the former, where country allocation such as the overweight in China and Singapore especially contributed to relative performance.
 - In other markets, such as Hong Kong, Thailand and Singapore, strong stock selection further contributed to overall equity outperformance.
- Month-to-Date (MTD) Detractors:
 - Only Korea (among equity markets) contributed to negative relative performance in the month, mostly due to stock selection.
- Year-to-Date (YTD) Contributors:
 - Through the first quarter of 2025, equities underperformed while fixed income outperformed.
 - Within equities, Thailand and Taiwan contributed the most to relative performance as the portfolio was under-allocated in these markets, which registered some of the worst performance across the region.
 - On the other hand, strong stock selection in the Philippines and Thailand added to relative performance of the equity slice in the three months.
- Year-to-Date (YTD) Detractors:
 - While the portfolio was overweight China in the period, the narrow breadth of stocks with outsize returns meant that the more diversified holdings of the portfolio contributed to relative underperformance.
 - Meanwhile, the overweight in Indonesia and the poor stock selection in Korea also lead to negative relative performance. Indonesia fell victim to domestic politics while the Korean market rebounded from last year's underperformance.

Disclaimer

This material is prepared by BOS Wealth Management Malaysia Berhad ("BOSWM MY") for information purposes only. It is intended only for the recipient, and may not be published, circulated, reproduced or distributed in whole or in part to any other person without prior written consent of BOSWM MY.

This material is not intended for distribution, publication or use by any person in any jurisdiction outside Malaysia or such other jurisdiction as BOSWM MY may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the BOSWM MY or its related corporations, connected persons, associated persons or affiliates (collectively "Affiliates") to any licensing, registration or other requirements in such jurisdiction.

This material and other related documents or materials have not been reviewed by, registered with or lodged as a prospectus, information memorandum or profile statement with the Securities Commission of Malaysia or any other regulator in any jurisdiction.

This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations.

This material does not, by its own, constitute advice (whether financial, legal, accounting, tax or otherwise) on or a recommendation with respect to any investment product, and should not be treated as advice or a recommendation or for any other purpose. This material has been prepared for and is intended for general circulation. This material does not take into account the specific investment objectives, investment experience, financial situation or particular needs of any particular person. You should independently evaluate the contents of this material and consider the suitability of any service or product mentioned in this material taking into account your own specific investment objectives, investment experience, financial situation and particular needs. If in doubt about the contents of this material or the suitability of any service or product mentioned in this material, you should obtain independent financial, legal, accounting, tax or other advice from your own financial or other professional advisers, taking into account your specific investment objectives, investment experience, financial situation and particular needs, before making a commitment to obtain any service or purchase any investment product.

BOSWM MY and its Affiliates and their respective officers, employees, agents and representatives do not make any express or implied representations, warranties or guarantees as to the accuracy, timeliness, completeness or reliability of the information, data or any other contents of this material. Past performance is not a guarantee or indication of future results. Any forecasts or projections contained in this material is not necessarily indicative of future or likely performance.

BOSWM MY, a subsidiary of Bank of Singapore, forms part of the OCBC Group (being for this purpose Oversea-Chinese Banking Corporation Limited and its subsidiaries, related and affiliated companies). BOSWM MY, OCBC Group, their respective directors and employees (collectively "Related Persons") may or might have in the future interests in the product(s) or the issuer(s) mentioned in this material. Such interests include effecting transactions in such product(s), and providing broking, investment banking and other financial services to such issuer(s). BOSWM MY, OCBC Group and its Related Persons may also be related to, or receive commissions, fees or other remuneration from, providers of such product(s).

This material has not been prepared by research analysts, and the information in this material is not intended, by itself, to constitute independent, impartial or objective research or a recommendation from BOSWM MY and should not be treated as such. Unless otherwise indicated, any reference to a research report or recommendation is not intended to represent the whole report and is not in itself considered a research report or recommendation.

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 approved, 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.