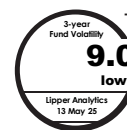


# BOSWM Asian Income Fund

## 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.



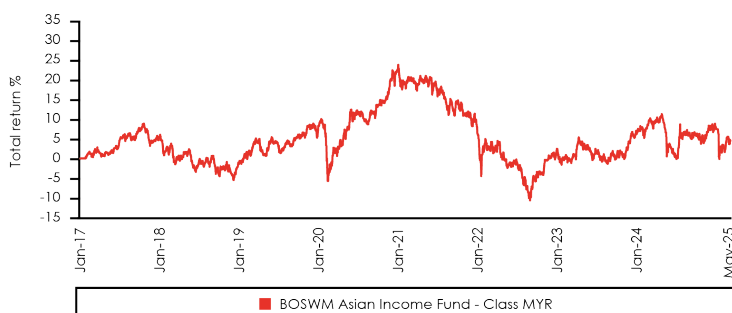
## Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch <sup>▲</sup>
<b>Class MYR*</b>	1.68%	-0.43%	-2.94%	-0.01%	0.31%	4.53%
<b>Class MYR BOS*</b>	2.86%	2.49%	4.49%	-3.34%	-2.75%	-4.86%

\* Source: Lipper for Investment Management, 31 May 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>	RM14.41 million	
<b>NAV per unit – Class MYR</b>	RM0.9762 (as at 30 May 2025)	
<b>Highest/Lowest NAV per unit (12-month rolling back) – Class MYR</b>	Highest 11 Jul 2024 Lowest 9 Apr 2025	RM1.0400 RM0.9330
<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>	93.62%	<b>Cash</b>	6.38%
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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 30 Apr 2025: 9.0. Volatility Class (VC) as at 30 Apr 2025: Low (above 4.73 and below/same as 9.185). 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.

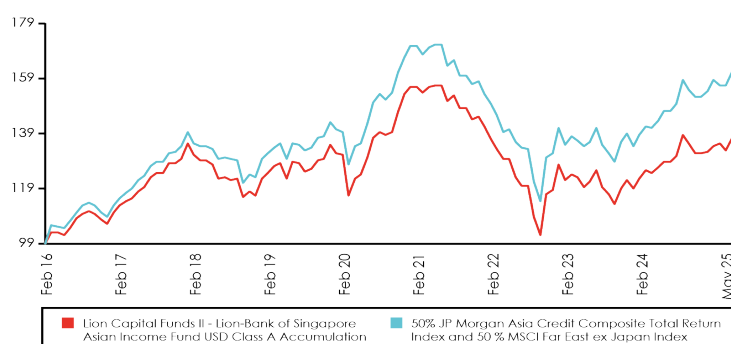
## Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
<b>Fund*</b>	8.2%	1.9%	2.0%	3.6%
<b>Benchmark*#</b>	12.5%	4.7%	3.6%	5.4%

\* 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

<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>	USD156.7 million
<b>Domicile</b>	Singapore

## Country allocation – Target Fund

## Asset allocation – Target Fund

<b>Equities</b>	52.4%
<b>Investment Grade Bonds</b>	24.7%
<b>High Yield Bonds</b>	18.4%
<b>Cash</b>	4.5%

<b>China</b>	25.8%	<b>India</b>	5.1%
<b>Taiwan</b>	13.9%	<b>Indonesia</b>	4.7%
<b>Others</b>	10.9%	<b>Japan</b>	4.7%
<b>Hong Kong</b>	8.9%	<b>Cash</b>	4.5%
<b>Korea</b>	8.5%	<b>Philippines</b>	4.3%
<b>Singapore</b>	5.4%	<b>United Kingdom</b>	3.3%

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

<b>FINANCIALS</b>	33.1%	<b>TAIWAN SEMICONDUCTOR MANUFACTURING</b>	7.8%
<b>INFORMATION TECHNOLOGY</b>	14.5%	<b>TENCENT HOLDINGS LTD</b>	4.4%
<b>CONSUMER DISCRETIONARY</b>	14.0%	<b>MEDIATEK INC</b>	3.2%
<b>COMMUNICATION SERVICES</b>	9.0%	<b>ALIBABA GROUP HOLDING LTD</b>	2.9%
<b>REAL ESTATE</b>	6.2%	<b>BYD CO LTD-H</b>	1.9%
<b>INDUSTRIALS</b>	6.2%	<b>SAMSUNG ELECTRONICS CO LTD</b>	1.7%
<b>CASH</b>	4.5%	<b>NETEASE INC</b>	1.5%
<b>HEALTH CARE</b>	2.8%	<b>DBS GROUP HOLDINGS LTD</b>	1.4%
<b>ENERGY</b>	2.7%	<b>KB FINANCIAL GROUP INC</b>	1.3%
<b>UTILITIES</b>	2.3%	<b>BDO UNIBANK INC</b>	1.3%
<b>CONSUMER STAPLES</b>	2.0%		
<b>MATERIALS</b>	1.7%		
<b>ETF EQUITIES</b>	1.0%		

## Target Fund commentary

The current target fund allocation as of end May 2025 is 52.4% in equities, 43.1% in fixed income, and the balance 4.5% in cash.

By the end of May 2025, it appears that the peak of trade tariffs uncertainty may be behind the Target Fund Manager, largely due to accommodations agreed between the United States (US) and China. Though there will still be difficult to quantify economic effects ahead, odds of a US recession have begun to recede. However, geopolitical risks continue to flare with the latest Middle Eastern tensions. The effect will largely be through the energy sector. 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.

'End of US Exceptionalism' trades continued to work in fixed income space as the US dollar continued to weaken together with rising Treasury yields. This is happening despite President Donald Trump suspending higher tariffs for China until August 2025. The market turned its focus on Trump's Big Beautiful Bill and markets begin worrying that deficits will continue to be at elevated levels for a long time. Moody's downgraded US to Aa' from AAA and though most portfolios will not need to sell Treasuries as Standard & Poor's and Fitch already had US at AA+ rating, the downgrade nonetheless captured the post-Covid zeitgeist of structurally higher government deficits.

J.P. Morgan Asia Credit Index (JACI) generated a total return of 0.36% in May 2025. Index spreads were tighter while Treasury yields were higher. Investment Grade spreads tightened by 15 basis points (bps) while High Yield (HY) spreads tightened by 32 bps. Higher beta countries like Sri Lanka, Pakistan and Vietnam outperformed while lower beta countries like Singapore, Malaysia and Taiwan underperformed.

Asian credit continued to be resilient and should remain resilient as long as the theme of 'End of US Exceptionalism' continues. However, if high tariffs remain after the suspension period, the Target Fund Manager believe a global slowdown is likely and that may lead to wider credit spreads. They think HY is in a sweet spot and will endeavor to find HY issuers with value.

## Market Review

- Year-to-Date (YTD) Contributors:
  - The majority of the target fund's year-to-date underperformance came from equities.
  - Within equities, the Philippines, Singapore and Thailand were the greatest contributor to relative performance. In the case of Philippines, it was superior stock selection. For Singapore, it was appropriate over allocation.
- Year-to-Date (YTD) Detractors:
  - Indonesia, Korea and Hong Kong were the largest detractors year-to-date. For all three markets, inappropriate allocation selection was to blame.
- Month-to-Date (MTD) Contributors:
  - The target fund remained overweight in equity and underweight in fixed income.
  - In equities, the Philippines and China were the key positive contributors to relative performance in the month, due to both positive stock selection as well as market allocation.
- Month-to-Date (MTD) Detractors:
  - On the other hand, Taiwan was the only negative contributor to relative performance, as a result of stocks that lagged the local market.

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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.