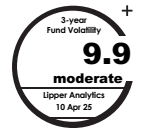


# BOSWM Emerging Market Bond Fund

## 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.



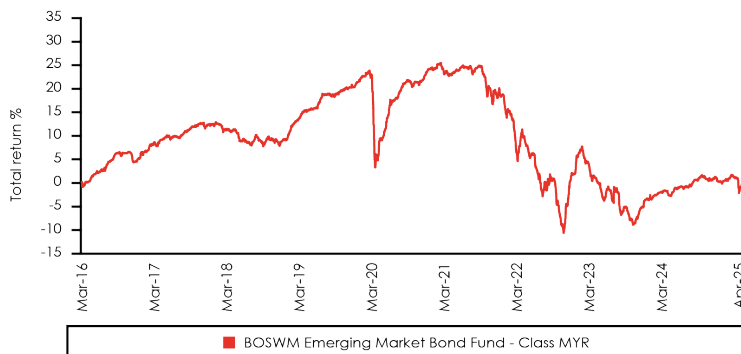
## Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch <sup>▲</sup>
<b>Class MYR*</b>	-0.84%	-0.63%	3.03%	-7.24%	-8.60%	-0.03%
<b>Class MYR BOS*</b>	-0.88%	-0.56%	3.20%	-7.09%	-10.00%	-16.15%

\* Source: Lipper for Investment Management, 30 April 2025. 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>	RM17.85 million	
<b>NAV per unit – Class MYR</b>	RM0.8982 (as at 30 April 2025)	
<b>Highest/Lowest NAV per unit (12-month rolling back) – Class MYR</b>	Highest 3 Mar 2025 Lowest 2 May 2024	RM0.9119 RM0.8734
<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>	95.81%	<b>Cash</b>	4.19%
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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.

\* Class MYR – Volatility Factor (VF) as at 31 Mar 2025: 9.9. Volatility Class (VC) as at 31 Mar 2025: Moderate (above 9.215 and below/same as 12.075). 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 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.

## Income distribution

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025^
Gross distribution (sen) – Class MYR	4.14	4.11	0.72	-	-	-	-	-	-
Distribution yield (%) – Class MYR	3.92	4.01	0.70	-	-	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	-	2.95	0.20	-	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	-	2.91	0.23	-	-	-

^

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 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.

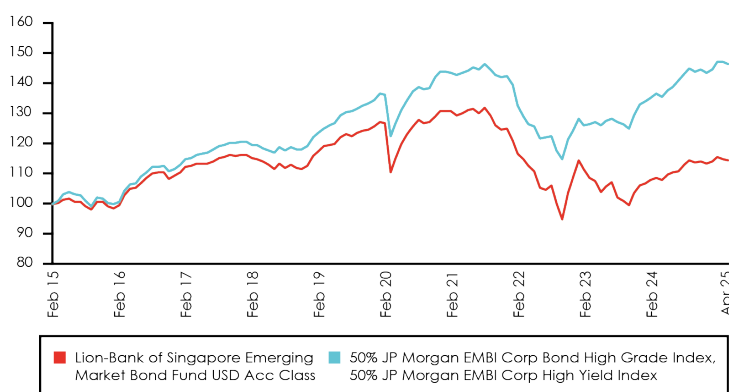
## Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
<b>Fund*</b>	0.2%	0.5%	6.2%	0.5%	-0.1%	1.3%
<b>Benchmark**</b>	1.2%	1.8%	8.1%	5.0%	3.0%	3.9%

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

# 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.

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



Source: Lion Global Investors

## 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>	USD112.2 million
<b>Domicile</b>	Singapore

## Country allocation – Target Fund

<b>Others</b>	36.3%	<b>China</b>	5.1%
<b>Brazil</b>	10.9%	<b>Turkey</b>	4.2%
<b>Indonesia</b>	8.6%	<b>Cash</b>	3.9%
<b>Mexico</b>	7.8%	<b>Hong Kong</b>	3.8%
<b>United Arab Emirates</b>	6.5%	<b>United Kingdom</b>	3.5%
<b>India</b>	6.2%	<b>South Africa</b>	3.0%

## Credit rating allocation – Target Fund

<b>AAA to AA-</b>	2.1%	<b>B+ and below</b>	18.0%
<b>A+ to A-</b>	4.5%	<b>NR</b>	1.9%
<b>BBB+ to BBB-</b>	39.2%	<b>Cash</b>	3.9%
<b>BB+ to BB-</b>	30.1%		

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>FINANCIALS</b>	31.4%	<b>ITAU UNIBANCO HLDG SA/KY 4.625% DUE 31/12/2199</b>	2.7%
<b>ENERGY</b>	17.4%	<b>TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026</b>	2.6%
<b>MATERIALS</b>	11.3%	<b>AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027</b>	2.4%
<b>SOVEREIGN</b>	7.8%	<b>FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199</b>	2.1%
<b>UTILITIES</b>	7.5%	<b>PETROLEOS MEXICANOS 6.49% DUE 23/01/2027</b>	2.0%
<b>INDUSTRIALS</b>	6.7%	<b>MC BRAZIL DWNSTRM 7.25% DUE 30/06/2031</b>	1.9%
<b>CASH</b>	3.9%	<b>MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031</b>	1.8%
<b>CONSUMER STAPLES</b>	3.8%	<b>MEDCO OAK TREE PTE LTD 7.375% DUE 14/05/2026</b>	1.8%
<b>CONSUMER DISCRETIONARY</b>	3.6%	<b>FORTUNE STAR BVI LTD 5% DUE 18/05/2026</b>	1.7%
<b>COMMUNICATION SERVICES</b>	2.7%	<b>SASOL FINANCING USA LLC 4.375% DUE 18/09/2026</b>	1.7%
<b>INFORMATION TECHNOLOGY</b>	2.0%		
<b>REAL ESTATE</b>	1.4%		
<b>AGENCY</b>	0.4%		

## Target Fund commentary

The positive news surrounding trade negotiations has enabled the equity markets as well as High Yield (HY) segments to recoup most of the drawdown experienced in April 2025. 10-year yields reached a low of 4.15% in early May 2025 but inched towards the 4.5% mark in mid-May 2025. The trade truce has eased recession risk in the United States (US); however, higher tariffs may lift US core inflation to 3% to 4%, limiting the Federal Reserve's easing options. The Target Fund Manager see upside risks to 10-year yield as a result and yields may reach 5% mark. They continued to adjust the yield curve positioning in the portfolio in April 2025, by reducing exposure to the long end of the curve to the rally in US Treasury (UST) yields. They have reduced their Overweight position in Indonesia and increased allocation to Mexico and Philippines in April 2025.

Credit spreads in Emerging Market (EM) hard currency have tightened in May 2025 in line with the risk on sentiment in global assets. The volatility surrounding the news flow on tariff negotiations and volatility in UST yields remains as two key near term drivers of the returns in Emerging Market (EM) bonds. While the fundamentals of major EM economies have improved over the last decade or so, they are not immune to the volatility in the global markets. The Target Fund Manager continue to see value in EM hard currency bonds supported by good fundamentals, lower duration in the market relative to developed market peers and higher yields. They have continued to improve the diversification of the portfolio to improve the risk/reward proposition of the portfolio. Going forward, they aim to improve the portfolio resilience through careful country allocation and security selection.

## Market review

- Year-to-Date (YTD) Contributors:
  - On a net return basis, the YTD of the target fund was up 0.84% in USD terms as of April 2025.
  - The Target Fund Manager out of benchmark position in Egypt and Overweight allocation to Indonesia and Mexico contributed positively to both relative and absolute performance in 2025.
  - The Target Fund Manager allocation to BBB segment contributed most to the absolute performance in YTD 2025.
  - On duration, the Target Fund Manager Overweight allocation to short end of the curve and 7 to 10-year part of the yield curve contributed to performance.

- Year-to Date (YTD) Detractor:
  - The Target Fund Manager Underweight allocation to China was a key detractor of performance. In addition, their selection within Hong Kong also contributed negatively to performance.
  - Rating wise, the Target Fund Manager Underweight position in the Non-Rated segment as well as Underweight in the A segment detracted from relative performance.
  - On duration, the Target Fund Manager Overweight position in the longer end of the curve detracted from performance.
- Month-to-Date (MTD) Contributors:
  - On a net return basis, the MTD of the target fund was down 0.44% in USD terms in April 2025 amidst the volatility in the global risk assets.
  - The Target Fund Manager out of benchmark allocation to Egypt contributed most to both absolute and relative performance in April 2025, while their allocation to Indonesia and Turkey also contributed positively.
  - On the rating, the Target Fund Manager defensive positioning was a major contributor to positive performance. Underweight allocation to B+ and below as well as Unrated segments contributed to relative performance.
  - Overweight position in 7 to 10-year maturity bucket benefited the portfolio in April 2025.
- Month-to-Date (MTD) Detractors:
  - The Target Fund Manager allocation to Hong Kong, mainly towards the long end of the curve was a key detractor in April 2025, both absolute and relative basis. Their higher beta positioning within India also detracted from performance.
  - Overweight position in the BBB rating bucket detracted from performance owing to higher spread volatility.
  - The Target Fund Manager positioning in the longer dated part of the yield curve was a key detractor of performance this month.

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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.