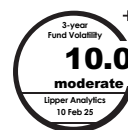


BOSWM Emerging Market Bond Fund

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 Emerging Market Bond Fund.

[□] Income is in reference to the Fund's distribution, which could be in the form of cash or units.



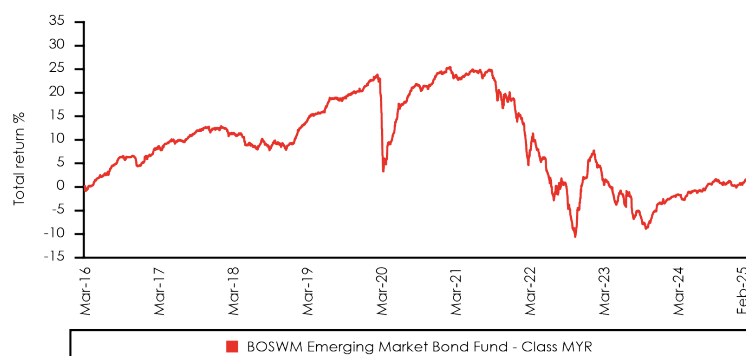
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.77%	0.90%	3.76%	-8.56%	-17.49%	1.33%
Class MYR BOS*	0.82%	1.17%	4.08%	-8.54%	-18.40%	-14.97%

* Source: Lipper for Investment Management, 28 February 2025. Fund sector: Bond Emerging Markets Global HC.

[▲] Since start investing date: 2 March 2016

Performance since inception – Class MYR



Fund details

Fund category/type	Fixed income - feeder fund (wholesale) / Growth and income	
Launch date	26 January 2016	
Financial year end	31 December	
Fund size (fund level)	RM18.40 million	
NAV per unit – Class MYR	RM0.9105 (as at 28 February 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 3 Oct 2024 Lowest 26 Apr 2024	RM0.9112 RM0.8711
Income distribution	Once in every quarter, if any.	
Risk associated with the Fund	Country and/or foreign securities risk, currency risk, liquidity risk and target fund risk	
Sales charge	Up to 3.00% of the Fund's NAV per unit	
Annual management fee	Up to 1.50% 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	96.99%	Cash	3.01%
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[□] 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 Jan 2025: 10.0. Volatility Class (VC) as at 31 Jan 2025: Moderate (above 9.085 and below/same as 12.01). 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
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.

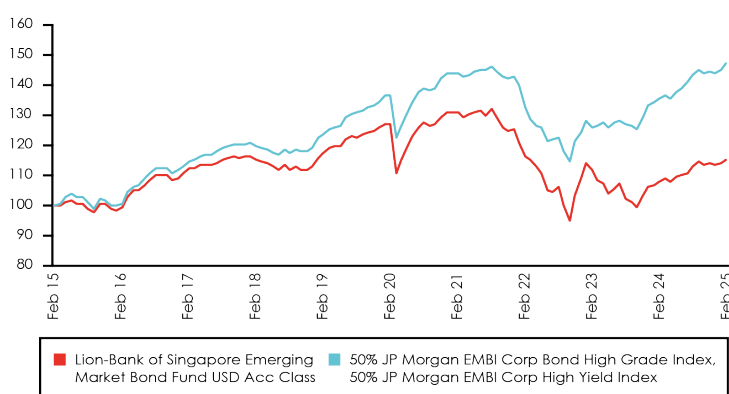
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	1.2%	2.2%	7.0%	-0.3%	-1.9%	1.5%
Benchmark**	1.8%	2.8%	8.8%	3.6%	1.5%	4.0%

* Source: Lion Global Investors / Morningstar

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 / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD122.1 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	1.7%	B+ and below	17.0%
A+ to A-	3.8%	NR	1.8%
BBB+ to BBB-	35.8%	Cash	4.6%
BB+ to BB-	35.2%		

Country allocation – Target Fund

Others	32.1%	China	5.8%
Brazil	11.9%	Cash	4.6%
Indonesia	11.0%	Hong Kong	4.0%
India	7.2%	Turkey	3.9%
United Arab Emirates	6.5%	United Kingdom	3.3%
Mexico	6.5%	South Africa	3.2%

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

FINANCIALS	30.6%	ITAU UNIBANCO HLDG SA/KY 4.625% DUE 31/12/2199	2.5%
ENERGY	15.3%	TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	2.4%
MATERIALS	11.1%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	2.3%
UTILITIES	8.9%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	2.2%
SOVEREIGN	7.6%	CIKARANG LISTRINDO PT 4.95% DUE 14/09/2026	2.1%
INDUSTRIALS	6.1%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.0%
CONSUMER STAPLES	4.8%	MC BRAZIL DWNSTRM 7.25% DUE 30/06/2031	1.9%
CONSUMER DISCRETIONARY	4.6%	PETROLEOS MEXICANOS 6.49% DUE 23/01/2027	1.8%
CASH	4.6%	JSW STEEL LTD 5.375% DUE 04/04/2025	1.6%
INFORMATION TECHNOLOGY	2.6%	BANK MANDIRI PT 4.75% DUE 13/05/2025	1.6%
COMMUNICATION SERVICES	1.8%		
REAL ESTATE	1.7%		
AGENCY	0.4%		

Target Fund commentary

US Treasury (UST) yields had a volatile year so far; yields touched high of 4.79% in January 2025 and touched a low of 4.2% at the end of February 2025. Since then, yields have moved higher in March 2025 towards 4.34% mark. The target fund manager have taken advantage of rally in UST to reduce duration in the portfolio, especially in the long end of the curve. During February 2025, they have reduced allocation to Indonesia, Turkey and Hong Kong. They have increased allocation to Brazil, China, India and UK.

Emerging Market (EM) hard currency bonds have shown resilience in the midst of strong USD and tariff related uncertainties. The target fund manager remain constructive on the outlook for EM bonds, as they see fundamental strength of EM economies to offset the challenges stemming from the uncertain policy environment in US. Country allocation and credit selection remains key drivers of the returns, as evident from the volatility they have seen in countries such as Turkey and Indonesia in March 2025. They have continued to improve the diversification of the portfolio with the objective of enhancing the risk/reward proposition of the target fund. Improved diversification is likely to enhance the resilience of the portfolio amidst rising risks stemming from tariffs and other idiosyncratic country risks.

Market review

- YTD Contributors:
 - The target fund underperformed the benchmark by 54 basis points (bps) on Gross basis. Net of Fees, the target fund has returned 1.67% YTD (in USD terms) to end February 2025.
 - The target fund manager Overweight allocation in Indonesia, especially to the short dated bonds contributed positively to relative performance. Their out of benchmark allocation to Egypt and Japan also contributed to relative performance.
 - On absolute return basis, the target fund manager holdings in Brazil contributed mostly to the performance.
 - Sector wise, the target fund manager allocation to Sovereigns and Information Technology were the key contributors to relative performance.

- YTD Detractors:

- The target fund manager Underweight position in the higher beta credits in China and Hong Kong were the key driver of underperformance in 2025. They remain quality bias within the High Yield space, resulting in an Underweight position in higher beta credits, as reflected by their lower exposure to Non Rated segment.
- The target fund manager duration positioning also detracted from the relative performance, particularly in the 3-5year segment of the curve.
- Sector wise, the target fund manager allocation to Energy and Underweight in Communication Services adversely impacted the relative performance.

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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.