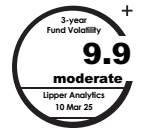


BOSWM Emerging Market Bond Fund

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.



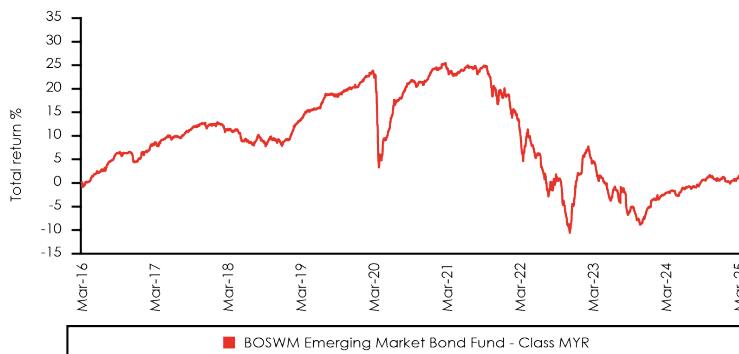
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-0.52%	-0.46%	2.78%	-7.99%	-4.34%	0.81%
Class MYR BOS*	-0.52%	-0.15%	3.06%	-7.97%	-5.46%	-15.41%

* Source: Lipper for Investment Management, 31 March 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)	RM18.30 million	
NAV per unit – Class MYR	RM0.9058 (as at 28 March 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 3 Mar 2025 Lowest 26 Apr 2024	RM0.9119 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	96.58%	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: 9.9. Volatility Class (VC) as at 28 Feb 2025: Moderate (above 9.075 and below/same as 11.955). 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.

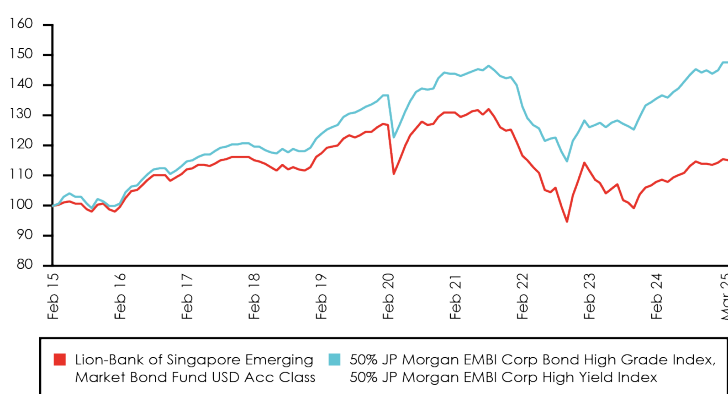
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	1.3%	0.3%	5.7%	0.0%	0.8%	1.4%
Benchmark**	2.5%	1.6%	7.8%	4.6%	3.8%	4.0%

* Source: Lion Global Investors

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

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD118 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	1.8%	B+ and below	17.4%
A+ to A-	4.3%	NR	2.3%
BBB+ to BBB-	39.2%	Cash	2.9%
BB+ to BB-	32.0%		

Country allocation – Target Fund

Others	34.8%	China	5.7%
Brazil	10.9%	Hong Kong	4.1%
Indonesia	10.4%	Turkey	4.0%
India	7.8%	United Kingdom	3.4%
Mexico	6.7%	Colombia	2.9%
United Arab Emirates	6.4%	Cash	2.9%

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	31.0%	ITAU UNIBANCO HLDG SA/KY 4.625% DUE 31/12/2199	2.6%
ENERGY	16.0%	TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	2.5%
MATERIALS	11.4%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	2.3%
UTILITIES	9.0%	CIKARANG LISTRINDO PT 4.95% DUE 14/09/2026	2.2%
SOVEREIGN	7.4%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.1%
INDUSTRIALS	6.8%	MC BRAZIL DWNSTRM 7.25% DUE 30/06/2031	1.9%
CONSUMER DISCRETIONARY	5.1%	PETROLEOS MEXICANOS 6.49% DUE 23/01/2027	1.9%
CONSUMER STAPLES	3.6%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	1.7%
CASH	2.9%	JSW STEEL LTD 5.375% DUE 04/04/2025	1.7%
INFORMATION TECHNOLOGY	2.3%	KASIKORNBANK PCL HK 5.275% DUE 31/12/2199	1.7%
COMMUNICATION SERVICES	2.2%		
REAL ESTATE	1.7%		
AGENCY	0.4%		

Target Fund commentary

Volatility in US Treasury (UST) yields have risen significantly in April 2025, following the uncertainties over the tariff announcements. The 10-year yields briefly traded below 3.9%, before bouncing higher towards 4.4% to 4.5% mark. The Target Fund Manager expect to see deceleration in US growth outlook driven by the tariff related uncertainties; however, they expect US economy to avoid a recession. They expect UST yields to remain volatile and 10-year yields may reach the 5% mark.

The sell off in UST yields and widening of credit spreads have not spared the Emerging Market hard currency bonds. Credits spreads across fixed income markets have widened in recent weeks, in line with the volatility in the equity markets. During March 2025, the Target Fund Manager have lowered allocation to Indonesia, Brazil and South Africa. On the other hand, they increased allocation to India, China, Malaysia and Saudi Arabia. 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. While tariffs may adversely impact growth outlook and test the resilience of the Emerging Market economies, they continue to see country allocation and defensive positioning in credit ratings as key drivers in mitigating the current volatile environment.

Market review

- Year-to-Date (YTD) Contributors:
 - On a net return basis, the YTD of the target fund is up 1.28% in USD terms as of 31st March 2025.
 - The Target Fund Manager allocation to Indonesia, UAE and Supranational contributed positively to both relative and absolute performance.
 - Their allocation to BBB and BB segments contributed positively to relative performance.
- Year-to Date (YTD) Detractors:
 - The Target Fund Manager Underweight allocation to Hong Kong and China, in particular to higher beta credits was a major contributor to relative performance.
 - Rating wise, their Underweight position in the Non-Rated segment as well as Underweight in the A segment detracted from relative performance.
 - On duration, their Underweight position in Short and Intermediate segments of the curve contributed negatively to relative performance.

- Month-to-Date (MTD) Contributors:
 - On a net return basis, the MTD of the target fund was down 0.39% in USD terms in March 2025.
 - The Target Fund Manager allocation to Mexico, Turkey and Colombia contributed positively to relative performance in March 2025, mainly coming from selection effect.
 - On the duration, their positioning in the short and intermediate part of the curve contributed positively to both relative and absolute performance.
- Month-to-Date (MTD) Detractors:
 - The Target Fund Manager Underweight allocation to Hong Kong and Real Estate sector detracted from relative performance in March 2025. Their Overweight allocation in Indonesia and Egypt also detracted from relative performance.
 - The positioning in the 7 to 10-year and 10-year+ segment was negative impacted by the steepening of the yield curve in March 2025, detracting both relative and absolute performance.
 - Sector wise, their Overweight position in Sovereigns detracted from performance.

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.