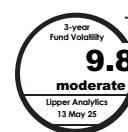


BOSWM Emerging Market Bond Fund

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.



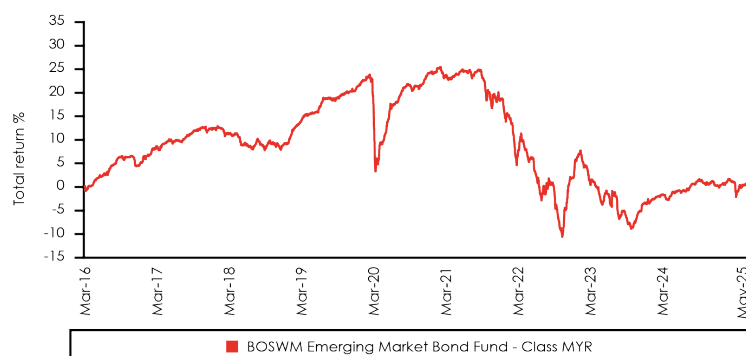
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.57%	-0.19%	2.07%	-5.11%	-12.01%	0.53%
Class MYR BOS*	0.57%	-0.17%	2.21%	-5.03%	-13.20%	-15.68%

* Source: Lipper for Investment Management, 31 May 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)	RM17.89 million	
NAV per unit – Class MYR	RM0.9033 (as at 30 May 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 3 Mar 2025 Lowest 9 Apr 2025	RM0.9119 RM0.8772
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	95.13%	Cash	4.87%
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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 30 Apr 2025: 9.8. Volatility Class (VC) as at 30 Apr 2025: Moderate (above 9.185 and below/same as 11.98). 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.

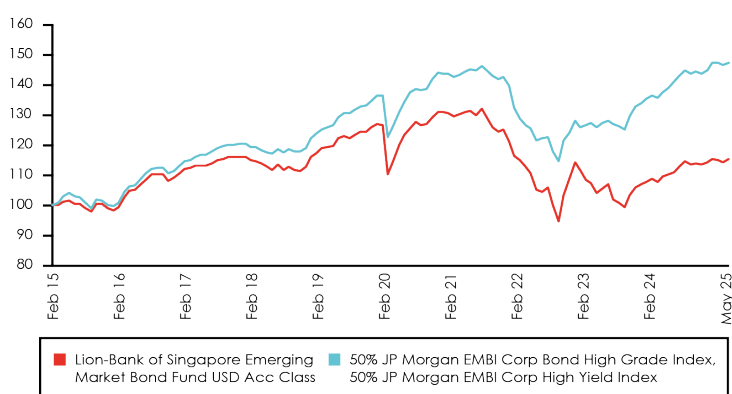
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-0.1%	1.1%	5.2%	1.3%	-0.8%	1.4%
Benchmark**	0.1%	1.9%	7.1%	5.5%	2.4%	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

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD110.2 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	1.4%	B+ and below	16.7%
A+ to A-	5.4%	NR	1.9%
BBB+ to BBB-	39.1%	Cash	3.6%
BB+ to BB-	31.8%		

Country allocation – Target Fund

Others	37.7%	China	5.4%
Brazil	11.2%	Hong Kong	4.9%
Mexico	7.1%	Turkey	4.3%
Indonesia	6.4%	United Kingdom	3.6%
India	6.4%	Cash	3.6%
United Arab Emirates	6.2%	South Africa	3.1%

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

FINANCIALS	33.1%	ITAU UNIBANCO HLDG SA/KY 4.625% DUE 31/12/2199	2.7%
ENERGY	14.6%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	2.4%
MATERIALS	11.3%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.2%
SOVEREIGN	7.1%	MC BRAZIL DWNSTRM 7.25% DUE 30/06/2031	2.0%
UTILITIES	6.9%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	1.9%
INDUSTRIALS	6.9%	MEDCO OAK TREE PTE LTD 7.375% DUE 14/05/2026	1.8%
CONSUMER STAPLES	4.3%	SASOL FINANCING USA LLC 4.375% DUE 18/09/2026	1.8%
CONSUMER DISCRETIONARY	4.2%	FORTUNE STAR BVI LTD 5% DUE 18/05/2026	1.8%
COMMUNICATION SERVICES	3.6%	ARAB REPUBLIC OF EGYPT 6.875% DUE 30/04/2040	1.7%
CASH	3.6%	ORBIA ADVANCE CORP SAB 4% DUE 04/10/2027	1.6%
INFORMATION TECHNOLOGY	2.0%		
REAL ESTATE	1.6%		
AGENCY	0.5%		
GOVT SPONSORED	0.4%		

Target Fund commentary

Positive developments on the United States (US) tariffs front headlined by United Kingdom and China deals lifted investor sentiments and drove risk assets higher and spreads tighter. Higher beta segments such as High Yield outperformed Investment Grade bonds, while the US Treasury (UST) curve moved higher by 25 to 30 bps as investors moved to price 2 less rate cuts for 2025. 10-year and 30-year Treasury yields hit highs of 4.60% and 5.09% before rallying to close the month lower at 4.40% and 4.93%, respectively. April 2025's US Consumer Price Index (CPI) showed little evidence yet of upward pressure from steep tariff hikes. The Target Fund Manager think steep US tariffs will feed into higher inflation in May and June 2025 while also weighing on consumer spending. They continue to expect higher US inflation, rising fiscal debt and geopolitical tensions to pressure UST yields. They see room for 10-year yields to reach 5% over next 12 months with steeper yield curve.

The Target Fund Manager expect Emerging Market hard currency bonds to perform well, supported by resilient economic fundamentals in emerging markets, stable or improving fiscal and debt dynamics, and a global environment increasingly conducive to fixed income. Attractive yields persist due to higher UST yields, though credit spreads are less compelling than in previous years. The volatility surrounding news flow on tariff negotiations and volatility in UST yields remains key drivers of near-term returns. They have increased diversification to improve portfolio risk/reward and moving forward, they aim for portfolio resilience through careful country allocation and security selection.

Market review

- Year-to-Date (YTD) Contributors:
 - The Target Fund Manager Overweight allocation to Indonesia and Mexico, and an out-of-benchmark exposure to Egypt, contributed to both relative and absolute performance year-to-date.
 - Ratings-wise, their Overweight allocation to BB segment contributed most to both relative and absolute performance year-to-date.
 - On duration, their Overweight allocation to 0 to 1-year and 7 to 10-year maturity buckets contributed year-to-date.

- **Year-to Date (YTD) Detractor:**
 - The Target Fund Manager Underweight allocations to China and Israel were key detractors of performance. In addition, their selection within Hong Kong also detracted from performance.
 - Ratings-wise, their Underweight allocation to Unrated and single A segments detracted from performance.
 - On duration, their Underweight allocation to 5 to 7-year and Overweight allocation to 10-year+ maturity buckets detracted from performance.
- **Month-to-Date (MTD) Contributors:**
 - The Target Fund Manager Underweight allocation to Hong Kong and Overweight allocation to India contributed in May.
 - Ratings-wise, their Overweight allocation to BB segment contributed most to both relative and absolute performance in May.
 - On duration, their Underweight allocation to 1 to 3-year maturity bucket contributed in May 2025.
- **Month-to-Date (MTD) Detractors:**
 - The Target Fund Manager Overweight allocations to longer maturities in UAE and Chile were key detractors of performance. In addition, their Underweight allocation to Israel and their selection within Turkey also detracted from performance.
 - Ratings-wise, their Underweight allocation to Unrated segment detracted from performance owing to better performance in riskier assets.
 - On duration, their Overweight allocation to 10-year+ maturity bucket detracted from performance.

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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.