BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM EMERGING MARKET BOND FUND

ANNUAL REPORT
For the financial year ended 31 December 2024

CONTENTS

FUND INFORMATION
As At 31 December 2024

Name Of Fund (Feeder)	: BOSWM Emerging Market Bond Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name Of Target Fund	: Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund
Investment Manager Of Target Fund	: Lion Global Investors Limited (198601745D)
Sub-Investment Manager Of Target Fund	: Bank of Singapore Limited (197700866R)
Launch Date	: Class MYR – 26 January 2016 Class MYR BOS – 12 September 2019 Class USD BOS – 12 September 2019 The Fund will continue its operations until terminated as provided under Part 11 of the Deed.
Category Of Fund	: Fixed income – feeder fund (wholesale)
Type Of Fund	: Growth and income□
Investment Objective	: BOSWM Emerging Market Bond Fund aims to provide capital growth and income□ in the medium* to long term by investing in the Target Fund. □ *Income is in reference to the Fund's distribution, which will be in the form of cash or units.* * *Medium term is defined as a period of one to three years, and long term is a period of more than three years.*
Performance Benchmark	: Nil – The Fund does not have a performance benchmark assigned.
Distribution Policy	: Subject to the availability of income, distribution of income will be on a quarterly basis.
Fund Size	: Class MYR - 9.48 million units Class MYR BOS - 12.68 million units Class USD BOS - Nil

FINANCIAL HIGHLIGHTS

Category	As At 31.12.2024	As At 31.12.2023	As At 31.12.2022
	%	%	%
Collective Investment Scheme	100.45	94.86	94.07
Cash And Liquid Assets	(0.45)	5.14	5.93
Total	100.00	100.00	100.00
	Class MYR	**Class MYR**	**Class MYR**
Net Asset Value (RM'000)	8,515	9,182	11,241
Number Of Units In Circulation (Units '000)	9,477	10,600	12,281
Net Asset Value Per Unit (RM)	0.8985	0.8663	0.9154
Total Expense Ratio ("TER")	1.07%	0.92%	0.98%
Portfolio Turnover Ratio (times)	0.04	0.10	1.13
	Class MYR BOS	**Class MYR BOS**	**Class MYR BOS**
Net Asset Value (RM'000)	10,306	9,899	10,490
Number Of Units In Circulation (Units '000)	12,677	12,677	12,776
Net Asset Value Per Unit (RM)	0.8130	0.7809	0.8211
Total Expense Ratio ("TER")	0.67%	0.55%	0.58%
Portfolio Turnover Ratio (times)	0.04	0.10	1.13
	Class USD BOS	**Class USD BOS**	**Class USD BOS**
Net Asset Value (RM'000)	-	11	11
Number Of Units In Circulation (Units '000)	-	3	3
Net Asset Value Per Unit (RM)	-	4.3918	4.3392
Net Asset Value Per Unit (USD)	-	0.9569	0.9859
Total Expense Ratio ("TER")	-	0.54%	0.56%
Portfolio Turnover Ratio (times)	-	0.10	1.13

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER of MYR BOS and MYR class for the current financial year is higher due to a higher percentage of increase in expenses compared with the increase in average NAV attributable to unitholders. The Fund does not charge performance fee.

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities.

Notes:
The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

Source of Distributions	1.1.2024 To 31.12.2024 RM'000	1.1.2023 To 31.12.2023 RM'000	1.1.2022 To 31.12.2022 RM'000
Class MYR BOS			
- Net realised income	-	-	25
- Capital (distribution equalisation)	-	-	-
Total distributions	-	-	25
Class MYR BOS	**%**	**%**	**%**
- Net realised income	-	-	100.00
- Capital (distribution equalisation)	-	-	-
Total distributions	-	-	100.00

FUND PERFORMANCE
For The Financial Year Ended 31 December 2024

Market And Fund Review
Review Of The Lion Capital Funds II – Lion-Bank Of Singapore Emerging Market Bond Fund (Target Fund Of BOSWM Emerging Market Bond Fund)

<u>January 2024</u>

US 10-year yield rose slightly in January 2024 from 3.88% to 3.91%, reaching 4.19% high at one point. Several Federal Reserve (Fed) Officials pushed back against imminent cuts, stating that the Fed can cut this year if inflation does not rebound, but cuts should be "carefully calibrated and not rushed". This triggered higher US bond yields alongside a firmer US dollar as markets reduced price-implied probabilities for the March 2024 Fed rate cut. Global fixed income returns were mixed across the month.

Emerging Market Investment Grade (EMIG) delivered positive returns of +0.2% for January 2024 with spreads widening over the same period. Technicals remained broadly supportive for high grade credit but market participants were cautious ahead of Federal Open Market Committee (FOMC) following the strong rally going into the end of 2023. The longer duration segments performed relatively weaker during the month. Looking ahead, the focus will be on upcoming elections in coming months including Indonesia and India within Asia credit markets. Investment manager of target fund favour a Neutral positioning in EMIG given expectations of more balanced risk-reward. Regionally they have a preference for Latin America (LATAM) and are Neutral Asia and Central & Easter Europe, Middle East and Africa (CEEMEA). Their focus is credit selection and issuers with relatively stronger fundamentals.

EMHY had a strong start to the year and it was the best performing segment in the global credit market in January 2024. EMHY returned +1.5% outperforming EMIG as well as USHY. The performance was driven mainly by spread tightening. Returns in EMHY was led by the lower rated segments in the market. Asia and Africa outperformed while Middle East was the worst performer. Performance in Asia was underpinned by +4.3% gain in China HY. Metals & Mining was the best performing industry, while Pulp & Paper was the worst performer. Investment manager of target fund are Neutral in EMHY and within, they are overweight LATAM HY and Neutral on Asia and CEEMEA.

Investment manager of target fund continue to see some volatility in US Treasury (UST) yields, driven by Fed officials pushing back against market expectations of a March 2024 rate cut, troubles surfacing for New York Community Bancorp, and resilient economic data which so far have not suggested the need for rapid rate cuts. Bank of Singapore expects the Fed to cut 75 basis points from mid 2024 onwards and such an easing cycle should provide a solid backdrop for fixed income in 2024. Historically, bonds have done well leading up to the first rate cut and they expect US 10-year yield to settle around 3.25% over the ensuing 12 months. Their expectations of lower UST yields underpins their overweight in longer duration markets such as Developed Market Investment Grade (DMIG) and UST. The higher starting yields in High Yield (HY) segments provides a buffer against modest spread widening in a mild recession scenario. They are Neutral on both DM and Emerging Market High Yield (EMHY) segments.

February 2024

US 10-year yield rose significantly in February 2024 from 3.91% to 4.25%. January 2024 Non-Farm Payrolls unexpectedly rose by 353k versus consensus of 185k, while Federal Reserve (Fed) Bowman highlighted the “pick-up in wage inflation in recent months”. US inflation jumped in January 2024, dashing hopes for Fed easing in the 1st half of 2024. Consumer Price Index (CPI) topped forecasts on both a monthly and annual basis, with core rising 3.9% year on year, as shelter costs contributed more than two-thirds of the overall increase.

Global fixed income returns were mixed across the month, with higher duration sectors underperforming the others. EMHY returns were 1.79%, Emerging Market Investment Grade (EMIG) returns were 0.03% and DMIG returns were -1.93%. Coupon carry and tightening in credit spreads helped EMIG and EMHY to overcome duration losses respectively. Bank of Singapore's 10-year UST forecast remains 3.25% over a 12-month period as investment manager of target fund base case is for a mild US recession in mid-2024.

EMIG delivered nearly flat absolute returns in February 2024 together with spread tightening of 22 basis points (bps). Year-to-date (YTD) returns are +0.2% with 20bps of spread tightening. Technicals across the Emerging Market (EM) hard currency space continue to be weighed in by outflows totalling USD 4.9billion on a YTD basis. Overall Investment manager of target fund are Neutral EMIG and favour positioning in Latin America while being Neutral Asia and Central & Eastern Europe, Middle East and Africa (CEEMEA). They prefer a quality approach for issuer selection and focus on more defensive credits within the asset class.

EMHY continued its strong performance in February 2024 and outperformed US High Yield (USHY) as well as EMIG and US Investment Grade (USIG) markets. EMHY returned 1.8% in February 2024, bringing YTD returns to 3.3%. The 38bps of spread tightening coupled with carry more than offset the adverse move in UST yields. Once again, the lower quality segments drove the performance in February 2024. Single-B and CCC segments returned with 2.3% and 2.9% return respectively. CCC segment has delivered an impressive 7.5% return so far in 2024 compared to 2% gain in BB segment.

Latin America was the performer with 2% gain, while Middle East underperformed on a relative basis. Performance in Latin America (Latam) was supported by strong returns in Chile (3.6%) and Mexico (2.3%). Metals and Mining and Real Estate were the best performing industries with 3.7% and 3.6% return respectively. Investment manager of target fund are Neutral in EMHY, they are OW Latam HY and Neutral on Asia and CEEMEA.

The continued strength in the US economy has forced the market to recalibrate the overly-optimistic rate cut expectations for 2024. Presently, the market is expecting 3 to 4 rate cuts versus 7 in early January 2024. The recalibration of rate cuts have introduced a level of asymmetry to US Treasury (UST) yield moves ahead; investment manager of target fund see potential for UST yields to be more sensitive to weakness in economic data vis-à-vis strength. Bank of Singapore expects 3 rate cuts in 2024 and UST 10-year yields around 3.25% over 12 months. Their base case scenario of mild recession in US argues well for overweight (OW) in long duration markets within fixed income; i.e. Developed Market Investment Grade (DMIG). They are also constructive on the High Yield (HY) markets, where the higher starting yields provides an attractive entry point as well as buffer against the defaults in a mild recession scenario. They have a Neutral allocation to both Developed Market (DM) and Emerging Market High Yield (EMHY) segments.

March 2024

10-year UST yield fell from 4.25% to 4.20% in March 2024, but was volatile intra-month with lows of 4.03% and highs of 4.34%. Jerome Powell said it will probably be appropriate to start rate cuts this year, adding that the FOMC will probably begin slowing quantitative tightening (QT) relatively “soon.” Japan raised rates to 0% - 0.1%, officially ending the negative interest rate policy in place since 2013.

Global fixed income markets delivered positive returns during the month. Bank of Singapore's 10-year UST yield forecast remains 3.25% over a 12-month period.

EMIG delivered 0.9% in March 2024 bringing total return to 1.1% on a year-to-date (YTD) basis. Spreads tightened by 6 basis points (bps) over the course of the month and tightened 26bps on a YTD basis. The asset class delivered broadbased positive returns across countries. The longer duration segments performed relatively better with the outperformer being the 10+ years segment.

EMHY had another solid month in March 2024 with 1.1% return. EMHY outperformed EMIG but underperformed DMIG and US High Yield (USHY) on a relative basis. EMHY remains the best performing credit market in 1Q2024 with 4.4% return. The returns in EMHY were driven by stable UST Yields as well as 16bps tightening in credit spreads. EMHY credit spreads have tightened 78bps in 1Q2024. The lower quality segment once again outperformed in March 2024 with CCC-rated segment delivering 2.2% compared to 1% in BB-rated segment. Single B rated and CCC-rated segments have delivered 9.8% and 5.3% return in 1Q2024 versus 3% gain in BB-rated segment.

The March 2024 Federal Open Market Committee (FOMC) meeting had a dovish message as it reinforced the forecast of three rate cuts for 2024. The market has gradually priced in the need for a higher Neutral Rate, potentially capping the upper bound of the 10-year US Treasury (UST) yield range to 4.3%-4.5% in the near term. The incoming data will be pivotal in determining the trajectory of UST yields as investment manager of target fund get closer to expected first rate cut in June. Looking ahead, they upgrade Emerging Market High Yield (EMHY) to an Overweight position, backed by the improving default outlook and favourable structural changes in the segment. They are positioned as Underweight in Emerging Market Investment Grade (EMIG), on valuation grounds. They maintain an Overweight position in Developed Market Investment Grade (DMIG).

April 2024

10Y US Treasury (UST) yield rose from 4.20% to 4.68% in April 2024 amidst resilience of US economy and robust consumer spending, with traders weighing fresh inflation data amidst fears that the market rally could slow down. Jerome Powell signalled the Federal Reserve (Fed) has time to assess data and needs clearer signs of lower inflation, with other Fed speakers cautioning that there's no rush to cut interest rates.

Global fixed income market delivered negative returns in April 2024 owing to the unfavourable move in UST yields. Bank of Singapore Limited (BOS) now expects the Fed to cut twice in 2024 and forecasts 10Y UST yields at 3.75% over a 12-month period.

EMIG bond returns were negative in April 2024 at -1.23%, bringing yield-to-date (YTD) returns to negative at -0.18%. Losses came from interest rates rising during the month (10Y UST yield rose by 48 basis points (bps)) while credit spreads tightened by 14bps. Nearly all countries delivered negative returns, with Czech Republic, Kazakhstan and Mexico faring worse than the others while Mauritius alone had positive returns.

EMHY returns were adversely impacted by the movement in UST yields in April 2024. Nonetheless, EMHY remained the best performing credit market in April 2024 and outperformed EMIG, DMIG as well as US High Yield (USHY). EMHY was down 0.5% in April 2024 compared to -1.2% in EMIG and -0.8% in USHY. Credit spreads in EMHY narrowed 14bps which partially offset the impact of higher UST yields. Once again, the lower quality segments of the market outperformed with CCC and Single-B generating positive returns in April 2024. More defensive segments such as BB generated -0.8%.

As expected, the Fed signalled delays in rate cuts but pushed back against the need for rate hikes in the April 2024 Federal Open Market Committee (FOMC) meeting. The market is now pricing in 1-2 rate cuts for 2024, down from 6-7 cuts in January 2024. The recalibration of rate cut expectations should limit further increase in 10yr yields. At current levels, the yields are pricing-in uptick in inflation data as well as strength of the US economy.

Investment manager of target fund retains preference towards longer duration markets Developed Market Investment Grade (DMIG). They are underweight in Emerging Market Investment Grade (EMIG) on valuation grounds and overweight in Emerging Market High Yield (EMHY) given decent valuation levels, attractive carry and structural improvements in the asset class.

May 2024

10Y US Treasury (UST) yield fell from 4.68% to 4.50% in May 2024. Federal Reserve (Fed) Chair Jerome Powell largely ruled out that the central bank's next move could be a hike, easing investor worries that it was losing control of sticky inflation. US Core Consumer Price Index (CPI) eased in since April 2024 for the first time in six months, while retail sales have come below expectations in a sign of weakening consumption levels.

Global fixed income markets delivered positive returns during the month. EMHY and EMIG returned 1.75% and 1.45% respectively while DMIG outperformed at 2.17%. Bank of Singapore Limited sees 10Y UST yield falling to 3.75% over a 12-month period.

EMIG bond returns were positive in May 2024 at 1.45%. Credit spreads were unchanged while gains came from interest rates falling during the month (10Y UST yield fell by 18bps (basis points)). The latest Fed minutes signalled officials remained in no rush to cut rates, with "many" even questioning if a higher-for-longer policy is restrictive enough.

The favourable move in the UST yields as well as tightening in credit spreads drove returns in EMHY segment in May 2024. EMHY generated 1.75% return in May 2024, outperforming both EMIG and US High Yield (USHY). EMHY underperformed higher duration markets such as DMIG. EMHY remains the best performing credit market in 2024 with 5.7% Year-to-Date (YTD) return. The lower quality segments continued to outperform in May 2024 with CCC and Single-Bs returning 2.2% and 1.7% respectively compared to 1.5% gain the BB segment.

Deceleration in the inflation data since April 2024 provided much needed relief to UST markets. This coupled with weaker 1Q2024 growth supported rally in UST yields. The Fed will want to see further moderation in inflation data to support the first rate cut. UST yields will remain highly sensitive to the upcoming data in June 2024. At 4.5%, 10Y UST yields may be closer to the upper bound of range and may react positively to weaker data.

Investment manager of target fund retains preference towards longer duration markets Developed Market Investment Grade (DMIG). They are Underweight in Emerging Market Investment Grade (EMIG) on valuation grounds. They are Overweight in Emerging Market High Yield (EMHY) given decent valuation levels and structural improvements.

June 2024

10Y US Treasury (UST) yield fell further from 4.50% to 4.40% in June 2024. The Federal Reserve (Fed) pencilled in a sole rate cut for 2024 but now foresees four reductions instead of three in 2025. Policymakers held the key rate steady, but their dot plot suggests it will end this year and the next a little higher than forecast. The meeting highlighted that US inflation slowed more than expected in May 2024.

Global fixed income markets delivered positive returns during the month. EMHY, EMIG and DMIG returned 1.03%, 0.82% and 0.67% respectively. Bank of Singapore Limited (BOS) sees 10Y UST yield falling to 4.25% over a 12-month period.

EMIG bond returns were positive in June 2024 at 0.82%. Credit spreads widened 6 basis points (bps) while gains came from interest rates falling during the month (10Y UST yield fell by 10bps). The Federal Open Market Committee (FOMC) dot plot in the Summary of Economic Projections showed Fed members median expectation of just one 25bps rate cut in 2024, surprising against the expectation that the dots would instead show two 25bps cuts.

The decline in UST yields anchored the returns in EMHY segment in June 2024. EMHY credit spreads widened by 3bps which was more than offset by the rally in UST yields. EMHY returned 1%, outperforming US High Yield (USHY) (0.9%) and EMIG (0.8%). CCC rating segment continued its strong performance in June 2024 with 2.5% return. BB rating and Single B rating segments returned 0.8%. In 2024 the riskier segments of the market have outperformed by significant margin with CCC rating segment generating 16% return compared to 4.6% in the BB rating segment. Region wise (in USD terms), Latin America was the best performer with 1.4% return, driven by 5% gain in Chile and 1.5% return in Colombia. Asia returned 1.2% thanks to 2.2% gain in Hong Kong. Turkey underperformed in June with 0.5% return. TMT and Real Estate were the best performing industries.

The election related uncertainties are likely to be the key driver of UST yields in the near term and may overshadow the expected softening in economic data. Investment manager of target fund expects the Fed to cut twice in 2024. However, a Trump win scenario in November could force the market to recalibrate rate cut expectations. Trump's policies on fiscal spending and tariffs are anticipated to set off upward pressure on inflation and yields on longer dated bonds.

Investment manager of target fund has turned Neutral on Developed Market Investment Grade (DMIG) and they remain Underweight (UW) in Emerging Market Investment Grade (EMIG) on valuation grounds. They are Overweight (OW) in Emerging Market High Yield (EMHY) given decent valuation levels and structural improvements.

July 2024

10Y US Treasury (UST) yields fell further from 4.40% to 4.03% in July 2024. Disappointing US data on manufacturing and jobless claims prompted traders to fully price in three Federal Reserve (Fed) rate cuts for 2024. US new home sales unexpectedly fell in June 2024 amid high asking prices and costly mortgages. The US economy grew at a slight pace with some signs of cooling inflation, the central bank's Beige Book survey showed.

Global fixed income markets delivered positive returns during the month. Emerging Market High Yield (EMHY), Emerging Market Investment Grade (EMIG) and Neutral on Developed Market Investment Grade (DMIG) returned +1.6%, +1.6% and +2.7% respectively. Bank of Singapore (BoS) sees 10Y UST yield being at 4.25% over a 12-month period.

EMIG bond returns were positive in June 2024 at +1.58%. Credit spreads widened 16 basis points (bps) while gains came from interest rates falling during the month (10Y UST yield fell by 37bps). The continued disinflation theme and weaker-than-expected unemployment data raised market hopes for a first interest cut by the US Fed in September 2024, while traders fully price in three Fed rate cuts for 2024.

The rally in UST yields anchored the returns in EMHY in July 2024. EMHY credit spreads declined marginally by 2bps. EMHY returned 1.6%, in line with the performance of EMIG. However, EMHY underperformed DMIG (2.7%) and US High Yield (USHY) (2%). CCC rating segment once again outperformed the lower beta segments with 2.8% return. BB rating segment returned 1.5% in July 2024. CCC rating segment in EMHY has returned 19% in 2024. Region wise, Asia was the best performer aided by Hong Kong and China HY that rallied 2.1% and 2.9% respectively. Latin America gained 1.6% thanks to performance in Mexico (1.9%) and Colombia (1.6%). Middle East region underperformed in July 2024 with 1.1% return as the regional tension weighed on the market.

Recent deceleration in inflation and increase in unemployment rate paved way for the Fed to commence cutting cycle in September 2024. The favourable quarterly funding announcement by the Treasury has further embolden the rally in UST yields. However, volatility in UST could pick up as the US presidential elections draws near. As such investment manager of target fund are cautious on long end yields and prefer to position within short to intermediate segment of the duration curve.

Investment manager of target fund are Neutral on DMIG and they remain Underweight (UW) in EMIG on valuation grounds. They are Overweight (OW) in EMHY given decent valuation levels and structural improvements.

August 2024

10Y US Treasury (UST) yields fell from 4.03% to 3.90% in August 2024. Recession fears surfaced over weaker-than-expected jobs report for July 2024 while the unemployment rate rose to 4.3% from 4.1%. Subsequently, risk assets recovered as US inflation reports were softer than expected, re-establishing a disinflationary trend and supporting bets that the Federal Reserve (Fed) will ease 25 basis points (bps) in September 2024. Fed officials acknowledged there was a plausible case for cutting rates at their 30-31 July 2024 meeting.

Global fixed income markets delivered positive returns, with Developed Market Investment Grade (DMIG), Emerging Market Investment Grade (EMIG) and Emerging Market High Yield (EMHY) returning +1.72%, +1.61% and +1.53% respectively. Bank of Singapore (BoS) sees 10Y UST yield being at 4.25% over a 12-month period. EMIG bond returns were positive in August 2024 at +1.61%. Credit spreads tightened 6bps while interest rates fell during the month (10Y UST yield fell by 13bps). All countries delivered positive returns, with outperformers being Kazakhstan and Chile, while Mauritius and Hungary underperformed.

The decline in UST yields and tighter credit spreads led to another positive month for EMHY. EMHY returned 1.5% in August 2024 with credit spreads tightening by 22bps. EMHY marginally underperformed EMIG and US High Yield (USHY) in August 2024. Diverging from the trend in 2024, BB rating segment outperformed the lower quality segments in August 2024 with 1.8% return. B and CCC rating segments returned 1.3% and 1.7% respectively. Latin America and Africa outperformed with 1.9% return. The returns in Latin America were driven by strong performance in Colombia (2.8%) and Mexico (1.9%). Asia underperformed with 1% return due to lackluster performance in China (-0.4%).

The deceleration in the employment data and in inflation provides a strong base for the Fed to cut rates by 25bps in September 2024. Investment manager of target fund expect two rate cuts for 2024. Despite the expected dovish pivot from the Fed, they remain Neutral on duration due to election related uncertainties. The election outcome determines the fiscal policy trajectory in 2025; an expansionary fiscal outlook may complicate Fed policy decisions and lead to steepening in yield curve.

Investment manager of target fund are Neutral on DMIG and they remain Underweight (UW) in EMIG on valuation grounds. They are Overweight (OW) in EMHY given decent valuation levels and structural improvements.

September 2024

10Y US Treasury (UST) yields fell from 3.90% to 3.78% in September 2024. The Federal Reserve (Fed) cut an outsized 50 basis points (bps) which was cheered initially by traders, though it did raise concerns the Fed was trying to get ahead of potential economic weakness. Jerome Powell said this would bolster the labour market while more than half of the policymakers favoured at least another 50bps of easing over the next two meetings.

Global fixed income markets delivered positive returns, with Developed Market Investment Grade (DMIG), Emerging Market Investment Grade (EMIG) and Emerging Market High Yield (EMHY) returning +2.01%, +1.16% and +1.31% respectively. Bank of Singapore (BoS) sees 10Y UST yield being at 4.25% over a 12-month period.

EMIG bond returns were positive in September 2024 at +1.16%. Credit spreads tightened 1bps while interest rates fell during the month (10Y yield fell by 12bps). All countries delivered positive returns, with outperformers being Kazakhstan and Brazil, while Jordan and Panama underperformed.

The rally in UST yields and tighter credit spreads drove positive returns in EMHY in September 2024. EMHY generated 1.3% return, bringing total return for 2024 to 10.2%. EMHY, however, underperformed both US Investment Grade (USIG) (2%) and US High Yield (USHY) (1.6%). EMHY outperformed EMIG which returned 1.2%. The lower quality segments continued to outperform in September 2024, with Single-B and CCC rating segments returning 1.4% and 1.9% respectively. Region wise, Emerging Europe outperformed (1.6%) while Asia and Latin American generated 1.4% return. Among major countries, China was the best performer with 2.4% gain driven by the favourable policy announcement.

Investment manager of target fund are Neutral on DMIG and EMIG. They are Overweight (OW) in EMHY given decent valuation levels and structural improvements. During the month, they have increased their allocation to India and marginally reduced allocation to Mexico.

October 2024

10Y US Treasury (UST) yields rose from 3.78% to 4.28% in October 2024. US data remained strong across the board. US payrolls overshot estimates, while Consumer Price Index (CPI) rose more than forecast. Retail sales also indicated a resilient consumer spending environment. Federal Open Market Committee (FOMC) meeting minutes showed Powell had some pushback for the 50 basis points (bps) cut last month, with some favouring a smaller reduction. Investors debated over whether the Federal Reserve (Fed) will opt for a smaller rate reduction in November 2024 or even pause.

Global fixed income markets were down, with DMIG, EMIG and EMHY returning -2.98%, -1.29% and -0.14% respectively. Bank of Singapore (BoS) sees 10Y UST yield at 4.25% over a 12-month period.

EMIG bond returns were negative in October 2024 at -1.29%. Credit spreads tightened 29bps, partially offsetting losses from interest rates rising (10Y UST yield rose by 50bps). Most countries delivered negative returns, with outperformers being Hungary and quasi-sovereign entities while Czech Republic underperformed.

The sharp increase in UST yields adversely impacted the performance of global credit markets in October 2024. However, returns in EMHY remained relatively resilient. EMHY outperformed in October 2024 with -0.1% return compared to -0.6% in US High Yield (USHY) and -1.3% in EMIG. Once again the lower rated segments of EMHY drove the returns in October 2024. CCC rating segment returned +1.8% while single-Bs gained 0.2%. On the other hand, lower beta segments underperformed with BB rating segment loosing 0.8%.

Bond yields have increased sharply in October 2024, reflecting election related uncertainties as well as strong US economic data. With the unexpected 50bps rate cut in the rear view mirror, strong economic data has forced the market to adjust overly optimistic rate cut expectations. Investment manager of target fund maintain their view of four rate cuts till 1Q2025 and steeper yield curve owing to election uncertainties. They see room for long end yield to remain elevated and continue prefer short to belly of the curve.

Investment manager of target fund are Neutral on Developed Market Investment Grade (DMIG) and Emerging Market Investment Grade (EMIG). They are Overweight (OW) in Emerging Market High Yield (EMHY) given decent valuation levels and structural improvements. During the month, they have marginally reduced their exposure to China and Turkey, partly owing to bond redemptions.

November 2024

10Y UST yields fell from 4.28% to 4.17% in November 2024. The Federal Reserve (Fed) cut rates by 25 basis points (bps) in a unanimous decision. Fed Chair Jerome Powell signalled that economic strength could warrant some patience with future rate cuts. Core Personal Consumption Expenditures (PCE) accelerated in October 2024, lending support to policymakers' call for caution in lowering interest rates.

The stability in the UST yields in the post-election period aided the performance of fixed income markets. EMIG bond returns were positive in November 2024 at 0.63%, with stable credit spreads. Most countries delivered positive returns in EMIG, with outperformers being Israel and South Africa while India underperformed. Credit spreads in EMHY widened 9 bps which was more than offset by the favourable move in UST. EMHY was up 0.4% in November 2024. In EMHY, Colombia and Chile outperformed with 1.2% and 1.1% return respectively. Hong Kong underperformed in November 2024 and was down 2.1%.

The US economy is set to face major change in policy environment in 2025. Potential tariff increases and tax cuts by the new administration may complicate the Fed's effort to bring inflation towards 2% target. Investment manager of target fund expect 3 more rate cuts from Fed until 1Q2025. However, the upward pressure on inflation could push longer end of UST yields higher; hence, they expect 10Y UST yields to increase to 5% over the coming 12 months.

In line with investment manager of target fund cautious view on US Treasury (UST) yields, they have downgraded Developed Market Investment Grade (DMIG) to Underweight (UW). They remain Neutral on Emerging Market Investment Grade (EMIG) and downgrade Emerging Market High Yield (EMHY) to Neutral from Overweight (OW). During the month, their allocation to Egypt, Brazil and Japan contributed positively to performance. On the other hand, their allocation to Hong Kong and India detracted from performance.

December 2024

- Month-to-Date (MTD) Contributors:
  - The target fund outperformed the benchmark by 11 basis points (bps) in December 2024; the sharp increase in US Treasury (UST) yields adversely impacted the total returns in the credit markets in December 2024.
  - The target fund benefited from the tightening of credit spreads in December 2024. Investment manager of target fund overweight position in the BB segment contributed positively to relative performance.
  - Their underweight allocation to Hong Kong and China as well as to the Real Estate sector benefited the portfolio. Their Overweight positioning in Brazil and India contributed positively to relative performance.

- MTD Detractors:
  - Investment manager of target fund overweight allocation to the long end of the curve detracted relative performance in December 2024.
  - Their allocation in Sovereigns were a key detractor of performance due to higher duration in this segment.

- Year-to-Date (YTD) Contributors:
  - The target fund underperformed the benchmark by 116 bps in 2024 on net basis. While the increase in UST yields negatively impacted the performance of credit markets, favourable spread movement aided the target fund to end the year with a total return of 6.94% (in USD terms).
  - The target fund benefited from allocation in Egypt, Brazil, and Hong Kong in 2024. Investment manager of target fund underweight position in China contributed positively to relative performance as well.
  - Their allocation to BB segment and BBB segment aided the portfolio performance in 2024.

- MTD Detractors:
  - Investment manager of target fund underweight in the higher beta segments in the High Yield market (Single-Bs and CCC) detracted relative performance. The higher beta segments of the credit market had strong performance in 2024.
  - Their allocation in Sovereigns were a key detractor of performance in Middle East, Dominic Republic) as this segment has longer duration and was adversely impacted by the increase in UST yields.

UST yields have marched higher in December 2024 on the back of strong economic data. As the 10Y UST yields are approaching 5% mark, investment manager of target fund see value in taking duration risk over credit risk in the portfolio. They have continued to reduce duration in the long end (20-30 years) and prefer the 7-10 years segment of the curve. The new issue pipeline has remained robust in January 2025, and they have actively participated in a number of value accretive new issues to the portfolio. In terms of country allocation, we remain constructive on Brazil, India and United Arab Emirates (UAE). They may look to increase allocation to countries such as Brazil post recent volatility. They also see value emerging in some of the fallen angel credits in the Emerging Markets (EM) Sovereign and Corporate space.

Overall, despite the volatility in EM markets driven by the higher UST yields and strong USD, investment manager of target fund remain constructive on the EM fixed income markets. The fundamentals of EM Sovereigns have improved significantly over the last decade or so, making them less vulnerable for external shocks. They will continue to focus on country allocation and credit selection, as these remains two of the key return drivers in EM.

Fund Returns

	Total Returns	
	Class MYR	Class MYR BOS
1.1.2024 To 31.3.2024	1.70%	1.82%
1.4.2024 To 30.6.2024	0.81%	0.93%
1.7.2024 To 30.9.2024	2.43%	2.25%
1.10.2024 To 31.12.2024	-1.26%	-0.96%
1 Year's Period (1.1.2024 To 31.12.2024)	3.68%	4.07%
3 Years' Period (1.1.2022 To 31.12.2024)	-15.67%	-15.51%
5 Years' Period (1.1.2020 To 31.12.2024)	-17.60%	-16.24%
Financial Year-To-Date (1.1.2024 To 31.12.2024)	3.68%	4.07%
Since Investing Date To 31.12.2024	0.00%	-16.10%

Note:
- BOSWM Emerging Market Bond Fund Class MYR – Launch date: 26.1.2016; Investing date: 2.3.2016
- BOSWM Emerging Market Bond Fund Class MYR BOS – Launch date: 12.9.2019; Investing date: 12.9.2019
- BOSWM Emerging Market Bond Fund Class USD BOS – Launch date: 12.9.2019; Investing date: 12.9.2019
- Past performance figures shown are only a guide and should not be taken as indicative of future performance, and that unit prices and investment returns may go down, as well as up.

Source: Lipper, Bloomberg

Asset Allocation

	As At 31 December 2024
Collective Investment Scheme: Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund USD Class C (Distribution) and/or USD Class C (Accumulation)	100.45%
Cash And Liquid Assets	-0.45%
	100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 31 December 2024)

Class MYR	RM0.8985
Class MYR BOS	RM0.8130
Class USD BOS	-

Significant Changes In The State Of Affairs Of The Fund

Nil

REPORT OF THE TRUSTEE

To the **UNIT HOLDERS** of **BOSWM EMERGING MARKET BOND FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 December 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BOS Wealth Management Malaysia Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB Commerce Trustee Berhad

Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
17 February 2025

STATEMENT BY THE MANAGER

We, **NAJMUDDIN BIN MOHD LUTFI** and **TONG HON KEONG**, being two of the directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 27 to 52 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia so as to give a true and fair view of the financial position of **BOSWM EMERGING MARKET BOND FUND** as at 31 December 2024 and of its results, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors

NAJMUDDIN BIN MOHD LUTFI

TONG HON KEONG

Petaling Jaya, Malaysia
17 February 2025

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **BOSWM EMERGING MARKET BOND FUND**

Report On The Audit Of The Financial Statements

Our Opinion
In our opinion, the financial statements of **BOSWM EMERGING MARKET BOND FUND** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What We Have Audited
We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 27 to 52.

Basis For Opinion
We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities
We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than The Financial Statements And Auditors' Report Thereon
The Manager of the Fund is responsible for the other information. The other information comprises the Report of the Trustee, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of The Manager For The Financial Statements
The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
(LLP0014401-LCA & AF 1146)
Chartered Accountants

Kuala Lumpur
17 February 2025

STATEMENT OF FINANCIAL POSITION
As At 31 December 2024

	Note	2024 RM	2023 RM
Assets			
Investments	3	18,905,686	18,110,365
Interest receivable		301	136
Financial derivatives	7	-	409,243
Other receivables		32,051	31,345
Cash and cash equivalents	5	665,422	573,167
Total Assets		19,603,460	19,124,256
Liabilities			
Financial derivatives		755,860	-
Amount due to Manager	6	9,297	10,004
Other payables		17,165	22,631
Total Liabilities		782,322	32,635
Net Asset Value (NAV) Of The Fund		18,821,138	19,091,621
Net Assets Attributable To Unitholders Of The Fund Comprise:	13		
Unitholders' capital		25,162,191	26,169,414
Accumulated losses		(6,341,053)	(7,077,793)
		18,821,138	19,091,621
		19,603,460	21,796,962
Net Asset Value			
Class MYR		8,515,422	9,181,824
Class MYR BOS		10,305,716	9,898,818
Class USD BOS		-	10,979
		18,821,138	19,091,621
Number Of Units In Circulation (Units)	15		
Class MYR		9,477,401	10,599,700
Class MYR BOS		12,676,839	12,676,839
Class USD BOS		-	2,500

The accompanying notes form an integral part of the financial statements.

	Note	2024 RM	2023 RM
NAV Per Unit In Ringgit Malaysia			
Class MYR		0.8985	0.8663
Class MYR BOS		0.8130	0.7809
Class USD BOS		-	4.3918
NAV Per Unit In Respective Currency			
Class MYR		0.8985	0.8663
Class MYR BOS		0.8130	0.7809
Class USD BOS		-	USD0.9569

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 31 December 2024

	Note	2024 RM	2023 RM
Investment Income/(Loss)			
Interest income		14,455	15,759
Net gain/(loss) on investments			
- Financial assets at FVTPL		(21,421)	(245,938)
- Foreign exchange		50,844	140,728
- Financial derivatives		1,193,843	(745,539)
Net unrealised losses on foreign exchange		(1,158,688)	(530,717)
Net unrealised gains on changes in the value of financial assets at FVTPL		821,417	458,426
		900,450	(907,281)
Expenses			
Audit fee		8,424	7,600
Tax agent's fee		6,050	2,800
Manager's fee	**8**	117,248	106,420
Trustee's fee	**9**	12,000	12,000
Administration expenses		18,672	17,390
		162,394	146,210
Net Income/(Loss) Before Taxation		738,056	(1,053,491)
Less: Taxation	**12**	(1,316)	(4,635)
Net Income/(Loss) After Taxation, Representing Total Comprehensive Losses For The Financial Year		736,740	(1,058,126)
		736,740	(1,058,126)
Total Comprehensive Losses Comprises The Following:			
Realised Income/(Loss)		1,074,011	(985,835)
Unrealised Losses		(337,271)	(72,291)
		736,740	(1,058,126)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Year Ended 31 December 2024

	Note	Unitholders' Capital RM	Accumulated Losses RM	NAV Attributable To Unitholders RM
At 1 January 2023		27,761,247	(6,019,667)	21,741,580
Net loss after taxation		-	(1,058,126)	(1,058,126)
Cancellation of units				
Class MYR		(1,518,039)	-	(1,518,039)
Class MYR BOS		(73,794)	-	(73,794)
At 31 December 2023		26,169,414	(7,077,793)	19,091,621
At 1 January 2024		26,169,414	(7,077,793)	19,091,621
Net income after taxation		-	736,740	736,740
Cancellation of units	**15**			
Class MYR		(996,812)	-	(996,812)
Class MYR BOS		(10,411)	-	(10,411)
At 31 December 2024		25,162,191	(6,341,053)	18,821,138

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 December 2024

	2024 RM	2023 RM
Cash Flows From Operating Activities		
Proceeds from sale of investments	807,585	3,349,735
Purchase of investments	(731,765)	(609,322)
Settlement of forward contracts	1,193,843	(745,539)
Interest received	14,290	15,675
Manager's fee paid	(118,699)	(122,726)
Trustee's fee paid	(11,018)	(10,967)
Payment for other fees and expenses	(40,912)	(41,670)
Net cash generated from operating activities	1,113,324	1,835,186
Cash Flows From Financing Activities		
Cash paid on units cancelled	(1,007,223)	(1,591,833)
Net cash used in financing activities	(1,007,223)	(1,591,833)
Net Increases In Cash And Cash Equivalents	106,101	243,353
Effect Of Exchange Rate Changes	(13,846)	(37,899)
Cash And Cash Equivalents At Beginning Of Financial Year	573,167	367,713
Cash And Cash Equivalents At End Of Financial Year	665,422	573,167
Cash And Cash Equivalents Comprise:		
Cash at banks	65,422	23,167
Deposits with financial institutions	600,000	550,000
	665,422	573,167

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. The Fund, The Manager And Their Principal Activities

BOSWM Emerging Market Bond Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 20 November 2015 as amended by the First Supplemental Master Deed dated 18 April 2016, Second Supplemental Master Deed dated 22 December 2016, Third Supplemental Master Deed dated 12 January 2017, Fourth Supplemental Master Deed dated 17 July 2019 and its Fifth Supplemental Master Deed dated 19 May 2020 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, CIMB Commerce Trustee Berhad for the registered holders of the Fund.

The principal activity of the Fund is to invest in “Permitted Investments” as defined in the Deeds, which include the USD Class of the Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund (Target Fund), or a Collective Investment Scheme having a similar objective, strategy and policy with the Fund, liquid assets, and any other form of investment as may be agreed by the Manager and the Trustee from time to time that are in line with the Fund's objective. The Fund was launched on 26 January 2016 and will continue its operations until terminated as provided in the Deeds.

The Fund previously offered one class of units i.e. Class MYR which was the sole and unnamed class of units established before 12 September 2019. On 12 September 2019, the Fund added two new classes of units i.e. Class MYR BOS and Class USD BOS.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. The Manager has not commenced activities relating to investment advise and marketing and distribution of third party funds as of the end of the financial year.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 17 February 2025.

2. Summary Of Material Accounting Policies

(a) Basis Of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia.

The material accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2024. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

The Fund will adopt the following Amendments to MFRSs when they become effective in the respective financial periods and these Amendments to MFRSs are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

(i) Amendments to MFRS 121 "Lack of Exchangeability" (effective 1 January 2025)

- The amendments clarify that currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated, i.e. to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

- The amendments do not specify how an entity estimates the spot exchange rate, but permit an entity to use observable exchange rate without adjustment or another estimation technique, provided it could meet the objective of estimating the spot exchange rate set out in the amendments.

(ii) Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

- The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion;

(iii) MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'

- The new MFRS introduces a new structure of profit or loss statement.
  a) Income and expenses are classified into 3 new main categories:
     - Operating category which typically includes results from the main business activities;
     - Investing category that presents the results of investments in associates and joint ventures and other assets that generate return largely independently of other resources; and
     - Financing category that presents income and expenses from financing liabilities.

  b) Entities are required to present two new specified subtotals:
     - 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

(b) Functional And Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(c) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into RM at rates of exchange prevailing at the reporting date.

Transactions in foreign currencies are translated into RM at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(d) Financial Instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with gain and loss recognised in profit or loss. Transaction costs are recognised in profit or loss as incurred. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

The fair value of collective investment scheme is determined from last published repurchase price at the reporting date as reported by the management company of such funds and as agreed by the Trustee and the Manager so as to reflect its fair value.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) *Financial Assets At Amortised Cost*
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager, brokers/dealers and other receivables.

(ii) *Financial Assets At FVTPL*
A financial asset is measured at FVTPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

(b) It is held within a business model whose objective is to sell; or

(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments and financial derivative assets. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial Liabilities
Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(e) Derecognition Of Financial Assets And Liabilities

Financial Assets
A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities
A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(f) Impairment Of Financial Assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. interest receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(g) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest method on an accrual basis.

(h) Unrealised Reserves/(Deficits)
The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(i) Cash And Cash Equivalents
Cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) Taxation
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(k) Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(l) Distribution
Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders' Capital. Distributions are recognised in the statement of comprehensive income, as the Unitholders' contribution are classified as financial liability as per Note 2 (m) when they are approved by the Manager and the Trustee. Distribution is either reinvested or paid in cash to the Unitholders' on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

(m) Unitholders' Capital

Unitholders' Capital meets the conditions for the definition of puttable instruments classified as liability instruments under the requirements of MFRS 132 Financial Instruments: Presentation (“MFRS 132”).

Under MFRS 132, a unit trust fund with one common class of Unitholders is classified as Equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as Liability.

The Fund issues cancellable units in three classes on which further details are disclosed in Notes 14 and 15.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(n) Critical Accounting Estimates And Judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund’s accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Investments

	2024 RM	2023 RM
Financial Assets At FVTPL		
Quoted investments		
- Collective investment scheme	18,905,686	18,110,365
Total Investments	18,905,686	18,110,365

(a) Quoted investments at the reporting date is as detailed below.

COLLECTIVE INVESTMENT SCHEME

2024 Quantity	Name Of Fund	Cost RM	Fair Value RM	Fair Value As A % Of NAV %
	Singapore			
3,759,941	Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund*	17,980,783	18,905,686	100.45
TOTAL QUOTED INVESTMENTS		17,980,783	18,905,686	100.45
UNREALISED GAIN FROM QUOTED INVESTMENTS			924,903	

2023 Quantity	Name Of Fund	Cost RM	Fair Value RM	Fair Value As A % Of NAV %
	Singapore			
3,768,494	Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund*	18,006,879	18,110,365	94.86
TOTAL QUOTED INVESTMENTS		18,006,879	18,110,365	94.86
UNREALISED GAIN FROM QUOTED INVESTMENTS			103,486	

* *Managed by a related party of the Manager.*

(b) The Target Fund's top 10 holdings as at 31 December 2024 is as detailed below.

	Percentage of Target Fund's NAV %
CFAMC IV Co Ltd 3.625% Due 30/09/2030	2.60
Star Energy Co Issue 4.85% Due 14/10/2038	2.40
Turkcell Iletisim Hizmet 5.75% Due 15/10/2025	2.30
Itau Unibanco Hldg SA/KY 4.625% Due 31/12/2199	2.30
Indo Asahan/Mineral Ind 4.75% Due 15/05/2025	2.30
Aydem Yenilenebilir Ener 7.75% Due 02/02/2027	2.30
TongYangLifeInsureanceco 5.25% Due 31/12/2199	2.30
MAF Sukuk Ltd 4.5% Due 03/11/2025	2.30
Kasikornbank PCL HK 5.275% Due 31/12/2199	2.30
FWD Group Holdings Ltd 6.675% Due 31/12/2199	2.20
Total	23.30

4. Fair Value Hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
2024				
Financial Assets At FVTPL				
Collective investment schemes	18,905,686	-	-	18,905,686
	18,905,686	-	-	18,905,686
Financial Liabilitied At FVTPL				
Financial derivatives	-	(755,860)	-	(755,860)
	-	(755,860)	-	(755,860)
2023				
Financial Assets At FVTPL				
Collective investment schemes	18,110,365	-	-	18,110,365
Financial derivatives	-	409,243	-	409,243
	18,110,365	409,243	-	18,519,608

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short term maturities of these financial instruments.

5. Cash And Cash Equivalents

Cash and cash equivalents include cash at banks and deposits with licensed financial institutions.

	2024 RM	2023 RM
Cash at banks	65,422	23,167
Deposits with licensed financial institutions:		
- Commercial bank	600,000	550,000
Cash and cash equivalents	665,422	573,167

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2024	2023	2024	2023
Deposits with licensed financial institutions:				
- Commercial bank	3.05	3.00	1	3

6. Amount Due To Manager

The amount due to Manager represents amount payable for management fee.

Management fee is payable on a monthly basis.

7. Financial Derivatives

Financial derivatives contracts comprise forward foreign currency contracts due for settlement within 3 months from the reporting date. The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in Target Fund which is denominated in US Dollar. The contract amounts and their corresponding gross fair values at the reporting date were as follows:

	Maturity Date	Contracts Or Underlying Principal Amounts RM	Contract Value At The Reporting Date RM	Unrealised (Loss)/Gain From Forward Foreign Currency Contracts RM
2024				
	17.1.2025	7,663,706	7,999,101	(335,395)
	17.1.2025	257,190	268,126	(10,936)
	17.1.2025	8,691,242	9,071,607	(380,365)
	17.1.2025	685,840	715,004	(29,164)
		17,297,978	18,053,838	(755,860)
2023				
	17.1.2024	8,084,860	7,891,837	193,023
	17.1.2024	8,601,915	8,396,547	205,368
	17.1.2024	325,927	321,179	4,748
	17.1.2024	419,049	412,945	6,104
		17,431,751	17,022,508	409,243

8. Manager's Fee

The Manager's fee provided in the financial statements is calculated on a daily basis based on NAV attributable to unitholders of the Fund for the respective class of units at the following rates:

Class	Rate p.a.
MYR	1.50%
MYR BOS	1.10%
USD BOS	1.10%

The Manager's fee provided in the financial statements is net of the Target Fund Manager's fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows:

Name of Fund	Rate p.a.
Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund	0.70%

9. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.04% (2023: 0.04%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM12,000 per annum.

10. Portfolio Turnover Ratio ("PTR")

	2024	2023
Portfolio Turnover Ratio ("PTR")	0.04 times	0.1 times

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year over the average NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is lower due to decrease in investing activities.

11. Total Expense Ratio ("TER")

	2024	2023
Class		
MYR	1.07%	0.92%
MYR BOS	0.67%	0.55%
USD BOS	0.00%	0.54%

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER of MYR BOS and MYR class for the current financial year is higher due to a higher percentage of increase in expenses compared with the increase in average NAV attributable to unitholders. The Fund does not charge performance fee.

12. Taxation

	2024 RM	2023 RM
Malaysian income tax:		
Current year's provision	1,316	4,635

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2023: 24%) of the estimated assessable income for the financial year.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	2024 RM	2023 RM
Net income/(loss) before taxation	738,056	(1,053,491)
Taxation at Malaysian statutory rate of 24%	177,133	(252,838)
Tax effects of:		
Income not subject to tax	(499,403)	(147,579)
Losses not subject to tax	283,296	365,327
Expenses not deductible for tax purpose	7,356	5,983
Restriction on tax deductible expenses for wholesale funds	31,618	29,107
Tax on repatriation of foreign income onshore	1,316	4,635
Tax expense for the financial year	1,316	4,635

13. Net Asset Attributable To Unitholders

	2024 RM	2023 RM
Unitholders' contribution		
- Class MYR	11,966,845	12,963,657
- Class MYR BOS	13,195,346	13,195,346
- Class USD BOS	-	10,411
	25,162,191	26,169,414
Accumulated losses		
- Realised deficit	(6,503,424)	(7,577,435)
- Unrealised reserves	162,371	499,642
NAV attributable to unitholders	18,821,138	19,091,621

The NAV per unit is rounded up to four decimal places.

The Fund issues cancellable units in three classes. The following are the features of each class:

Features	Class MYR	Class MYR BOS	Class USD BOS
Management fee rate	1.50% of Class NAV	1.10% of Class NAV	1.10% of Class NAV
Sales charge	Up to 3.0% of Class NAV	Up to 1.0% of Class NAV	Up to 1.0% of Class NAV
Distribution policy	Subject to the availability of income and distibution is on a quarterly basis.		

14. Number Of Units In Circulation

	2024		2023	
	No. Of Units	**RM**	**No. Of Units**	**RM**
Class MYR				
1 January	10,599,700	12,963,657	12,281,175	14,481,696
Cancellation	(1,222,299)	(996,812)	(1,681,475)	(1,518,039)
31 December	9,477,401	11,966,845	10,599,700	12,963,657
Class MYR BOS				
1 January	12,676,839	13,195,346	12,775,878	13,269,140
Cancellation	-	-	(99,039)	(73,794)
31 December	12,676,839	13,195,346	12,676,839	13,195,346
Class USD BOS				
1 January	2,500	10,411	2,500	10,411
Cancellation	(2,500)	(10,411)	-	
31 December	-	-	2,500	10,411

15. Units Held By The Manager And Its Related Parties

	2024		2023	
	No. Of Units^	**RM**	**No. Of Units^**	**RM**
Holding Company Of The Manager				
Class MYR BOS	11,603,374	9,433,543	11,603,374	9,061,075
Manager	-			
Class USD BOS		-	2,500	10,979

There were no units held by other related parties.

^ *All units are held legally by the Manager as per the unitholders' register.*

16. Transactions With Brokers/Dealers

Details of transactions with the brokers/dealers for the financial year are as follows:

Brokers/Dealers	Value Of Trade RM	% Of Total Trades %
Lion Global Investors Limited*	1,540,625	100.00

* *The Fund is a feeder fund into the Target Fund, Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund, hence transactions were made wholly with the foreign fund manager of the Target Fund, Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a subsidiary of Oversea-Chinese Banking Corporation Limited, the ultimate holding company of the Manager.*

The directors of the Manager are of the opinion that the transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. Financial Risk Management Objectives And Policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk and target fund risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Price Risk

The Manager manages this risk by monitoring the performance of the investment portfolio. The price risk exposure arises from the Fund's investment in collective investment scheme.

The table below summarises the effect on the net losses before tax and NAV attributable to the unitholders of the Fund at the reporting date due to possible changes in prices, with all other variables held constant:

	Effect On Net Losses Before Tax And NAV Attributable To Unitholders	
Change In Price (%)	**Decrease/(Increase)**	**Increase/(Decrease)**
	2024	**2023**
	RM	**RM**
+5	945,284	905,518
-5	(945,284)	(905,518)

(b) Interest Rate Risk

This risk refers to the effect of interest rate changes on the returns of deposits with licensed financial institutions. In the event of reduction in interest rates, the returns on deposits with licensed financial institutions will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the deposits with licensed financial institutions.

(c) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The Fund Manager employs forward foreign currency contracts to reduce the Fund's exposure to foreign exchange fluctuations of the Target Fund as part of its currency risk management.

The table below indicates the currency to which the Fund had significant exposure at the reporting date on its NAV. The analysis shows the currency risk concentration and calculates the effect on net income before tax and NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

Change In Currency Rate %	**Currency Risk Concentration For USD**		**Effect On Net Income Before Tax And NAV Attributable To Unitholders**	
			Increase/ (Decrease)	**Increase/ (Decrease)**
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
+5	18,905,686	18,121,464	945,284	906,073
-5	18,905,686	18,121,464	(945,284)	(906,073)

An equivalent decrease in the currency rate shown above would have resulted in an equivalent, but opposite impact.

(ii) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's asset value and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk generally arises from investments,financial derivatives, cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Financial derivatives and cash and cash equivalents are placed in licensed financial institutions with strong credit ratings.

The following table sets of the credit risk concentration of the Fund at the end of each reporting year:

	Financial Derivatives RM	Cash And Cash Equivalents RM	Total RM
2024			
Credit rating			
AAA	(755,860)	665,422	(90,438)
2023			
Credit rating			
AAA	409,243	573,167	982,410

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are repayable on demand.

The table below summarises the Fund's financial liabilities into the relevant maturity groupings based on remaining period as at end of each reporting period to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	2024 RM	2023 RM
Less than 1 month		
Amount due to manager	9,297	10,004
Net asset value attributable to unitholders	18,821,138	19,091,621
Total	18,830,435	19,101,625
1 month to 1 year		
Financial Derivatives	755,860	-
Other payables	17,165	22,631
Total	773,025	22,631

(iv) Target Fund Risk

The Fund is exposed to target fund risk as it feeds into a single target fund. This risk may occur when there is an underperformance or non-performance due to less optimal investment management at the target fund level in terms of securities selection and market, sector and economic analysis. This risk is mitigated by selecting a target fund which has a long track record and managed by a reputable investment manager.

18. Operating Segment

The Fund is a feeder fund whose assets are primarily invested in the Target Fund, Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund. The Target Fund is domiciled in Singapore and managed by Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a subsidiary of Oversea-Chinese Banking Corporation Limited, the ultimate holding company of the Manager.

As the Fund is a feeder fund it only has one business segment.

19. Capital Management

The Fund’s capital comprises unitholders’ subscription to the Fund. The unitholders’ capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders’ redemptions.

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)
For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams
Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswm.com.my

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars
Investors are advised to furnish us with updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my , and email to ContactUs@boswm.com. Alternatively, you may call us as above.