

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.



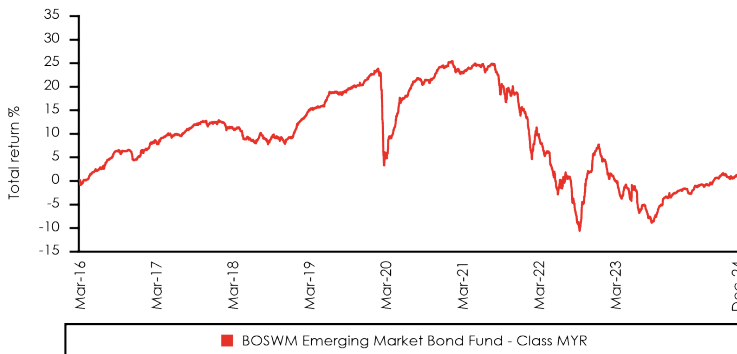
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-0.72%	1.14%	3.68%	-15.67%	-17.60%	0.00%
Class MYR BOS*	-0.67%	1.27%	4.07%	-15.51%	-16.24%	-16.10%

* Source: Lipper for Investment Management, 31 December 2024. Fund sector: Bond Emerging Markets Global HC.

[▲] Since start investing date: 2 March 2016

Performance since inception – Class MYR



Fund details

Fund category/type	Fixed income - feeder fund (wholesale) / Growth and income	
Launch date	26 January 2016	
Financial year end	31 December	
Fund size (fund level)	RM18.82 million	
NAV per unit – Class MYR	RM0.8985 (as at 31 December 2024)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 3 Oct 2024	RM0.9112
	Lowest 8 Jan 2024	RM0.8634
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	100.45%	Cash	-0.45%*
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* Negative allocation was due to unrealised loss on derivatives as at 31 December 2024.

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⁺ Class MYR – Volatility Factor (VF) as at 30 Nov 2024: 10.2. Volatility Class (VC) as at 30 Nov 2024: Moderate (above 9.145 and below/same as 12.035). 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	2016	2017	2018	2019	2020	2021	2022	2023	2024 [^]
Gross distribution (sen) – Class MYR	2.09	4.14	4.11	0.72	-	-	-	-	-
Distribution yield (%) – Class MYR	2.01	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	-	-

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Month	Jan 2024	Apr 2024	Jul 2024	Oct 2024
Gross distribution (sen) – Class MYR	-	-	-	-
Distribution yield (%) – Class MYR	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	-

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

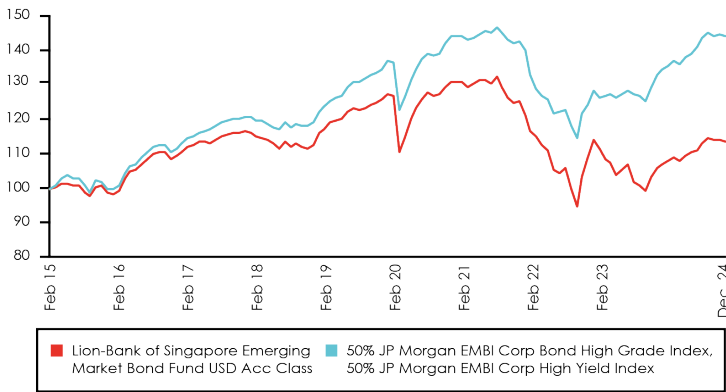
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-1.0%	2.8%	6.9%	-3.2%	-2.1%	1.3%
Benchmark**	-0.8%	3.5%	8.1%	0.3%	1.3%	3.8%

* Source: Lion Global Investors / Morningstar

** Benchmark: 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate Bond High Grade Index, 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate High Yield Index.

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



Source: Lion Global Investors / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD 130.7 million
Domicile	Singapore

Country allocation – Target Fund

Others	30.8%	India	6.0%
Indonesia	14.6%	Turkey	4.6%
Brazil	10.8%	Hong Kong	4.4%
China	7.1%	South Africa	3.2%
Mexico	6.8%	South Korea	3.1%
United Arab Emirates	6.3%	Cash	2.3%

Credit rating allocation – Target Fund

AAA to AA-	1.4%	B+ and below	18.6%
A+ to A-	3.2%	NR	1.3%
BBB+ to BBB-	38.2%	Cash	2.3%
BB+ to BB-	35.1%		

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Fixed Income – Sector exposure and Top 10 holdings – Target Fund

FINANCIALS	32.8%	CFAMC IV CO LTD 3.625% DUE 30/09/2030	2.6%
ENERGY	12.7%	STAR ENERGY CO ISSUE 4.85% DUE 14/10/2038	2.4%
MATERIALS	12.3%	TURKCELL ILETISIM HIZMET 5.75% DUE 15/10/2025	2.3%
UTILITIES	10.7%	ITAU UNIBANCO HLDG SA/KY 4.625% DUE 31/12/2199	2.3%
SOVEREIGN	8.4%	INDO ASAHAN/MINERAL IND 4.75% DUE 15/05/2025	2.3%
INDUSTRIALS	4.7%	AYDEM YENILENEBILIR ENER 7.75% DUE 02/02/2027	2.3%
CONSUMER DISCRETIONARY	3.9%	TONGYANGLIFEINSURANCECO 5.25% DUE 31/12/2199	2.3%
CONSUMER STAPLES	3.7%	MAF SUKUK LTD 4.5% DUE 03/11/2025	2.3%
COMMUNICATION SERVICES	3.1%	KASIKORNBANK PCL HK 5.275% DUE 31/12/2199	2.3%
REAL ESTATE	3.0%	FWD GROUP HOLDINGS LTD 6.675% DUE 31/12/2199	2.2%
CASH	2.3%		
INFORMATION TECHNOLOGY	2.1%		
AGENCY	0.4%		

Target Fund commentary

US Treasury (UST) yields have marched higher in December 2024 on the back of strong economic data. As the 10Y UST yields are approaching 5% mark, see value in taking duration risk over credit risk in the portfolio. Target fund manager 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, they 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, target fund manager 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.

Market review

- 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. Target fund manager 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:
 - Target fund manager 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. Their 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:
 - Target fund manager 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 2024 (Middle East, Dominic Republic) as this segment has longer duration and was adversely impacted by the increase in UST yields.

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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.