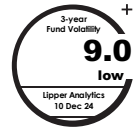


BOSWM Asian Income Fund

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 Asian Income Fund.

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



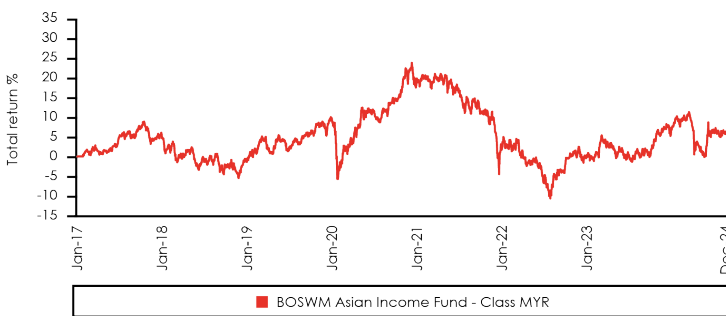
Performance

| | 1 Mth | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch [▲] |
|-----------------------|--------|--------|-------|---------|---------|---------------------------|
| Class MYR* | 0.31% | -3.77% | 3.52% | -5.24% | -2.06% | 5.30% |
| Class MYR BOS* | -0.38% | 0.30% | 4.40% | -15.31% | -11.11% | -7.52% |

* Source: Lipper for Investment Management, 31 December 2024. Fund sector: Mixed Asset MYR Flexible.

[▲] Since start investing date: 12 January 2017

Performance since inception – Class MYR



Fund details

| | |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Fund category/type | Mixed assets - feeder fund (wholesale) / Income and growth |
| Launch date | 12 January 2017 |
| Financial year end | 31 December |
| Fund size (fund level) | RM14.16 million |
| NAV per unit – Class MYR | RM0.9834 (as at 31 December 2024) |
| Highest/Lowest NAV per unit (12-month rolling back) – Class MYR | Highest 11 Jul 2024 RM1.0400 Lowest 17 Jan 2024 RM0.9330 |
| Income distribution | Once in every quarter, if any. |
| Risk associated with the Fund | Target fund risk, currency risk, country and/or foreign securities risk and liquidity risk |
| Sales charge | Up to 5.00% of the Fund's NAV per unit |
| Annual management fee | Up to 1.60% 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 | 99.00% | Cash | 1.00% |
|----------------------------------------|--------|-------------|-------|

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

⁺ Class MYR - Volatility Factor (VF) as at 30 Nov 2024: 9.0. Volatility Class (VC) as at 31 Nov 2024: Low (above 5.095 and below/same as 9.145). 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 Asian Income Fund. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

Income distribution

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 [^] |
|------------------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross distribution (sen) – Class MYR | 2.16 | 3.89 | 0.70 | - | - | - | - | - |
| Distribution yield (%) – Class MYR | 2.03 | 4.02 | 0.75 | - | - | - | - | - |
| Gross distribution (sen) – Class MYR BOS | - | - | - | - | 3.15 | 1.15 | - | - |
| Distribution yield (%) – Class MYR BOS | - | - | - | - | 2.76 | 1.16 | - | - |

^

| 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 Asian Income 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.

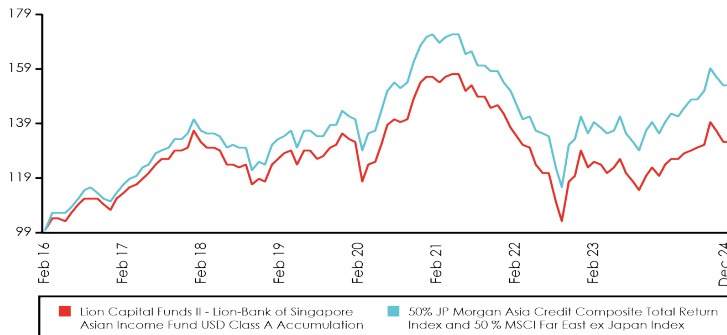
Performance – Target Fund

| | 1 Yr | 3 Yrs p.a. | 5 Yrs p.a. | Since Launch p.a. |
|--------------------|------|------------|------------|-------------------|
| Fund* | 7.7% | -3.1% | -0.5% | 3.2% |
| Benchmark*# | 9.3% | -1.1% | 1.2% | 5.0% |

* Source: Lion Global Investors / Morningstar

Composite benchmark: 50% in JP Morgan Asia Credit Composite Total Return Index and 50% in MSCI Far East ex Japan Index.

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



Source: Lion Global Investors / Morningstar

Asset allocation – Target Fund

| | |
|-------------------------------|-------|
| Equities | 51.3% |
| Investment Grade Bonds | 28.6% |
| High Yield Bonds | 19.6% |
| Cash | 0.5% |

Details – Target Fund

| | |
|---------------------|-------------------------------|
| Fund Manager | Lion Global Investors Limited |
| Sub-Manager | Bank of Singapore |
| Launch date | 2 February 2016 |
| Fund size | USD164.9 million |
| Domicile | Singapore |

Country allocation – Target Fund

| | | | |
|------------------|-------|-----------------------|------|
| China | 24.3% | Korea | 6.3% |
| Taiwan | 14.4% | India | 5.5% |
| Hong Kong | 10.8% | United Kingdom | 5.1% |
| Others | 9.6% | Philippines | 5.0% |
| Indonesia | 7.7% | Japan | 3.0% |
| Singapore | 7.7% | Cash | 0.5% |

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income 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.

Equities – Sector exposure & Top 10 holdings – Target Fund

| | | | |
|-------------------------------|-------|-------------------------------------------|------|
| INFORMATION TECHNOLOGY | 14.2% | TAIWAN SEMICONDUCTOR MANUFACTURING | 7.7% |
| CONSUMER DISCRETIONARY | 13.5% | TENCENT HOLDINGS LTD | 3.3% |
| INDUSTRIALS | 8.4% | MEDIATEK INC | 3.1% |
| REAL ESTATE | 8.0% | ALIBABA GROUP HOLDING LTD | 2.2% |
| COMMUNICATION SERVICES | 6.5% | BANK MANDIRI PERSERO TBK PT | 2.2% |
| UTILITIES | 3.2% | DBS GROUP HOLDINGS LTD | 1.5% |
| ENERGY | 3.0% | SINOPHARM GROUP CO-H | 1.5% |
| HEALTH CARE | 2.9% | KEPPEL LTD | 1.4% |
| MATERIALS | 1.5% | SAMSUNG ELECTRONICS CO LTD | 1.4% |
| ETF EQUITIES | 1.3% | AIA GROUP LTD | 1.3% |
| CONSUMER STAPLES | 1.1% | | |
| CASH | 0.5% | | |

Target Fund commentary

The current target fund allocation as of end December 2024 is 51.3% in equities, 48.2% in fixed income, and the balance 0.5% in cash.

December 2024 marked the month when the Federal Reserves (Fed) made its “hawkish” pivot in its stance for monetary policy going forward. The December 2024 Federal Open Market Committee (FOMC) signaled that they are likely to slow the pace of easing and their median forecast showed only another two cuts for 2025. US interest rates except for the very front end, generally ended the year higher with the benchmark 10Y US Treasury (UST) yield rising 40 bps in the month to 4.57%.

The J.P. Morgan Asia Credit Index (JACI) generated a total return of -0.80% in December 2024 as tightening credit spreads failed to fully mitigate the rise in interest rates. Investment Grade (IG) spreads tightened 3 bps while High Yield (HY) spreads tightened by 55 bps. There was broad risk-off towards the end of the month, after December 2024's FOMC meeting and High-beta country Sri Lanka underperformed while countries with longer duration issuances like Philippines and Indonesia also underperformed.

Higher US tariffs amid increased friction with the US under President Donald Trump could hurt weaker export countries like China and Korea. This uncertain geopolitical environment may last through the first half of 2025. Meanwhile, an extension of loose US fiscal policy may elongate the period of high inflation, reducing the potential of Federal Reserves (Fed) rate cuts. A stronger US Dollar that may result from the confluence of these factors may affect the returns of non-dollar assets. To navigate this environment, the Fund is neutrally allocated in China, Underweight in Korea and Overweight in Emerging Asia. It continues to be Overweight in Singapore as the country offers relative stability while President Trump's policies under his second term is fully unrolled.

Looking into 2025, we expect the macro environment to be much more volatile as the new resident moves into the White House. Policy changes affecting immigration, tariffs and deregulation could have profound impact on both rates and credit spreads (which are already at historical tight). We trimmed some positions in December to prepare for the new issue pipeline to open with a vengeance in January. We aim to stay short duration and selective on high yield names.

Market Review

- Month-to-Date (MTD) Contributors:
 - The target fund underperformed the benchmark by 24 basis points (bps) in December 2024, as an 18 bps outperformance in fixed income failed to offset the 23 bps underperformance in equities.
 - The surprising declaration of martial law in Korea caused the Korean Won to depreciate sharply against the US Dollar and Korean equities to underperform, but the target fund's Underweight stance mitigated the impact.
 - The rally in global technology sector bolstered Taiwanese equities, causing them to add positively to relative performance.
- Month-to-Date (MTD) Detractors:
 - Indonesia was one of the worst performing equity markets in December 2024, and the target fund's Overweight stance there detracted as a result. Overweighting the underperforming Singapore market also caused detraction in the month.
 - The target fund was Overweight outperforming Chinese equities; however, stocks held by the target fund lagged the market, which ultimately led to Chinese equities detracting in the target fund.
- Year-to-Date (YTD) Contributors:
 - The target fund underperformed the benchmark by 171 bps in calendar year 2024. On a gross level, fixed income outperformed by 126 bps, while equities detracted by 103 bps.
 - Although the target fund was Underweight Taiwan, strong stock selection led to a positive contribution to relative performance. Taiwan equities were the key beneficiaries in Asia of the Artificial Intelligence theme.
 - Strong stock selection also played a key part to positive attribution by Indonesia equities, overcoming the overweight stance there. Indonesia is especially sensitive to the rise in US rates, which occurred towards the end of 2024.
- Year-to-Date (YTD) Detractors:
 - Weak stock selection in Singapore, particularly insufficient exposures to banking stocks, was a major detractor to the target fund's equity underperformance. Strong earnings had propelled Singapore banking shares higher in the year.
 - The target fund's nil exposure to Malaysia equities detracted from overall performance. Malaysia equities had outperformed in the year partly due to its fast-emerging data centre industry.

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Investors should read and understand the prospectuses, supplementary prospectuses, information memorandums, supplementary information memorandums PHS and application forms, as well as consider the fees and charges involved before investing. Investors should also note that distributions and net asset value per unit do go up and down and past performance is not indicative of future performance. Investors are advised to make own risk assessment. If in doubt, please consult a professional advisor.

Where a distribution is declared, you are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.