



**BOS WEALTH  
MANAGEMENT**

*A subsidiary of Bank of Singapore*

# **BOSWM ASIAN INCOME FUND**

**QUARTERLY REPORT**  
**For the financial period from**  
**1 January 2022 to 30 June 2022**



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**FUND INFORMATION****As At 30 June 2022**

Name Of Fund (Feeder)	: BOSWM Asian Income Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name Of Target Fund	: Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund
Investment Manager Of Target Fund	: Lion Global Investors Limited (198601745D) (formerly known as Lion Capital Management Limited)
Sub-Investment Manager Of Target Fund	: Bank of Singapore Limited (197700866R)
Launch Date	: Class MYR – 12 January 2017 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	: Mixed assets – feeder fund (wholesale)
Type Of Fund	: Growth and income <sup>□</sup>
Investment Objective	: BOSWM Asian Income Fund aims to provide capital growth and income <sup>□</sup> in the medium* to long term* by investing in the Target Fund – Lion Capital Funds II – Lion- Bank of Singapore Asian Income Fund.  <sup>□</sup> 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	: From 1 March 2021 onwards: Lion Capital Funds II – Lion- Bank of Singapore Asian Income Fund  Prior to 1 March 2021 – Composite Benchmark: 50% JP Morgan Asia Credit Composite Total Return Index 50% MSCI Far East ex Japan Index

Distribution Policy : Subject to the availability of income, distribution of income will be on a quarterly basis.

Fund Size : 17.59 million units

**FUND PERFORMANCE****For The Financial Period From 1 January 2022 To 30 June 2022****Market And Fund Review***Review Of The Lion Capital Funds II – Lion-Bank Of Singapore Asian Income Fund  
(Target Fund Of BOSWM Asian Income Fund)*January 2022

Market overview:

For 2021 Asian markets ended down, with loses mostly in China. The Chinese government rolled out new regulations targeting almost all sectors of the economy ranging from Big Technology, Education and many more. The theme was common prosperity, and this led to a selloff in almost every sector with concerned investors not sure of the cost of compliance for all the new regulations that have been introduced. Listings on the US exchanges also escalated in 2021 with data and privacy issue a (Chinese issue) and audit compliance a (US issue). We are still seeing the migration of Chinese companies listed in the US shifting to Asia.

But Asia also had positive news in 2021. Singapore had a strong recovery with stocks doing well. Singapore is in a sweet spot being a good beneficiary in any global recovery. A strong government and well thought out policies continue to attract Foreign Direct Investments. Big Tech are shifting and increasing its presence in Singapore. Semiconductor companies are also setting up manufacturing facilities. The Global Chip supply shortage has created large demand for Asian semiconductor manufacturers. Taiwan is a beneficiary of the supply issues that will seem to last a while more.

After property prices kept going up, Singapore introduced new property curbs to cool down the surge in home prices. Higher stamp duties and loan limits have been imposed. China signals its intention to shift its focus to support the economy during the annual Central Economic Work Conference, with the expectation of increased infrastructure investments along with cuts in fees and taxes for 2022. The move will certainly be a welcome for many companies with maturing debt. A reduction of the Reserve Requirement Ratio for Chinese banks could help elevate some of these concerns. The move also signals a change in the government stance from previous deleveraging the economy to supporting growth.

Regulatory concerns in China continue with the impending delisting of Didi from the US exchange. On shoring will be a buzzword in 2022 as Chinese companies seek listing locally in China or Hong Kong. Both the US and the Chinese governments have concerns on Chinese listed American Depository Receipts. Most large Chinese listed entities already have dual listings.

Covid-19 and how the countries deal with it is still a concern for any economic recovery. A new variant that seems to be more infectious but less deadly is spreading now. If countries decide to lock down again, we will move back to economic slowdown. But most seem to have decided to live with COVID-19 and opening travel lanes. This is positive for Asia. We remain constructive in the region. While growth is slowing, we still see the potential of the region and favorable demographics for emerging Asia. It will continue to be one of the fastest growing regions in the world.

January 2022 has been a difficult month for fixed income assets with global central banks all converging on a hawkish stance in the face of inflationary pressures. In the face of this headwind, trading in Asian credit has been fairly lackluster although the good quality issuers are still coming to market with historically tight spreads.

JACI generated a total return of -2.19% in January 2022 due largely to the increase in Treasury yields. Investment Grade spreads widened by 4 basis points (bps) while High Yield spreads widened by 42bps. Indonesia was the worst performer as rising Treasury yields hit the long duration issues from Indonesia's sovereign and quasi-sovereigns.

Portfolio asset allocation:

The Fund allocation is 52.6% in equities, 43.8% in fixed income and the balance 3.6% in cash.

Portfolio update:

We managed to move ahead the market by being slightly underweight on Chinese big Tech in the 2nd and 3rd Quarter of 2021. We overweight Singapore which had a good performance in 2021. We continue to remain invested and rotated into policy friendly companies in Solar, Wind and Electric Vehicle and into E-commerce Companies outside of China. This helped in mitigating the selloff in Asian equities during 2021.

Chinese Property bonds continue to trade weakly throughout the month as heightened idiosyncratic risks among developers meant there was little appetite to bid aggressively for bonds. There was a slight rebound in better quality Chinese property names in January 2022 but liquidity also became tighter toward the end of the month as the market started to wind down in preparation for Chinese New Year celebrations. The Chinese authorities have started easing measures within the sector but these are coming in drips and drapes and not forceful enough to materially lift sentiment. With large maturities coming due, default and restructuring are still likely to happen. Until we see more co-ordinated efforts by Beijing to provide clarity on policy, it's difficult to see the sector stabilizing. We will stay short and conserve cash for the time being.

## February 2022

### Market overview:

The biggest question is how the Russian/Ukraine War will affect Asia, particularly China. While any War is bad for risky assets, sanctions on Russia are now a big issue for fund management. Asia is slightly removed but not exempt from the fall out of the War. While China has better relations with Russia, this could be reason enough to be cautious. The SWIFT ban on certain Russian banks is even more complicated and the increase in Russian interest rates cannot be good. It will be best to concentrate on what could be beneficiaries. We know now that inflation will persist leading to higher energy price. We also know that alternative energy sourced will almost experience increased in investments. Sectors such as Solar, Wind, Electric and battery technology could benefit from long term investments and demand. China net zero emission push will also have a positive effect on these sectors. The demand for solar assets has been growing strongly.

Economic activities remain fluid in the month of February 2022 with China pumping in more liquidity via policy loans to support its slowing economy. This was an extension from January 2022 and where both loans and rates were used to help bolster the economy. In a same token, China has announced that loans for affordable homes will not be subject to regulators lending curbs and a call for banks to support this sector of housing. Some regulatory concerns continue to be announced with the latest making delivery accountable for disputes that arises. China Purchasing Managers' Index was above 50 last month signaling its expansionary polices are taking roots.

The other parts of Asia, Singapore continues to add more countries to the vaccinated travel lanes which should help for both business and tourist travel. On the opposite side, the government pulse a move to relax Covid-19 controls as the number of infections hit new high.

Globally speaking, Asian growth will seem likely to be the least affected but still a concern regarding Russian and Ukraine. Asia equities still offers one of the most compelling valuations and growth is still expected to be good. We remain constructive of the region with stock picking now even more important. Having a diversified equity portfolio becomes even more important with well selected stocks that can better weather event risk, the latest being the Russian/Ukraine war. Do not panic and rely on fundamentals.

Portfolio asset allocation:

The Fund allocation is 53.3% in equities, 42.8% in fixed income and the balance 4.0% in cash.

Portfolio update:

In the Fund, we remain overweight in Singapore and also keep our holdings in the alternative energy space such as wind and solar, which has held up better than the general markets. We still keep our investments in Taiwan. Even with the increased volatility, chip shortages will still continue, and Taiwan will continue to be a beneficiary. Within China we have reducing slightly our exposure to big tech but kept most of our other exposure intact. China may have been given a reprieve as the world now concentrates on the Russian Ukraine war.

Index spreads widened while treasury yields were higher. Investment grade spreads widened by 20 basis points (bps) while HY (high yield) spreads widened by 107bps. Higher beta countries like Sri Lanka and Pakistan sold off while sector-wise, Chinese HY Property sold off after renewed concerns about the credit worthiness of some developers. Sentiment has continued to deteriorate after a few bad actors shattered confidence in corporate disclosure (Zhenro) and even the once considered better quality names have had their bond sold down. With results season coming up, sentiment is likely to stay depressed. The new issue pipeline has stayed light as volatility continued to stay very elevated and liquidity tight.

With risk markets facing a number of headwinds including the uncertainty of war in Europe and a tightening monetary environment (US Federal Reserve chairman has confirmed it will likely liftoff in the March 2022 Federal Open Market Committee (FOMC)), the only game to play is defense. The Fund has reduced allocation to fixed income and will continue to remain cautious.

### March 2022

Market overview:

The ongoing War and China dominated the news for the month of March 2022. We have seen volatility and event risk increasing. While markets have fallen after the War started, the close relation between China and Russia became a bigger issue as regulatory risk and threat of possible sanctions drove Chinese equities down in mid-month. Better earning results and China's announcing it wants to avoid any sanctions and will work with US regulators on US listed Chinese stocks help to support Chinese markets.

The biggest winner is Singapore with the index outperforming most major markets. A haven status and reduction in Covid-19 restrictions should drive up business activities into the future. Earning results so far have been mostly better than expected. Major companies in the region had a better 4th quarter of 2021. Emerging Asia and countries like Indonesia performed well. Indonesia is a net exporter of oil and gas, minerals, palm oil and rubber products.

The fight against inflation took a larger stance with commodity prices and input cost rising to new heights. Oil and gas, food and material costs all increased exponentially after the War started. The uncertainty has led to dis-allocation of resources exacerbated by US sanctions on certain Russian entities. Russian assets be it bonds, or stocks suddenly became uninvestable.

China's zero tolerance to Covid-19 is battling one of its largest outbreaks. Authorities promptly shut down several major cities including the country's technology and manufacturing hub of Shenzhen and the financial hub of Shanghai, damaging its manufacturing activity for the month of March 2022 as the purchasing managers index fell to 49.5. Large share buy backs were the talk of the town, lending support to current prices.

The Chinese government has stuck to its growth forecast of 5.5% gross domestic product growth. We remain constructive, even as volatility increases. Asia's growth, while slowing, remains intact. Southeast Asia countries fared much better in March 2022 with Singapore leading the way. China is still easing, Taiwan remains as world leaders in the Semi-conductor industry. Emerging Asia demographic continues to be favourable economically in the future. There are opportunities with volatility. Keeping focused on fundamentals and keeping to quality investments will be best in these markets.

March 2022 was a volatile month for risk assets and sovereign bonds. US and European central bankers became more hawkish in the face of renewed inflationary pressures. Federal Reserve (Fed) participants started signaling that they were open to 50 basis points (bps) hikes if necessary and the street is now racing to 'outhawk' each other with forecasts of multiple 50bps hikes from the Fed.

J.P. Morgan Asia Credit Index generated a total return of -2.03% in March 2022. The US 10-year treasury yield ended the month higher by 51bps to 2.34%. Investment Grade spreads tightened by 7bps while High Yield (HY) spreads tightened by 26bps. Chinese HY credits continued to selloff as more property companies faced problems filing financial reports. Countries more sensitive to rising treasury yields such as Thailand and Taiwan also underperformed. The worst performer was Pakistan as political turmoil and energy shortages led to a spike in default risk for its sovereign bonds.

Portfolio asset allocation:

The Fund allocation as of end March 2022 was 52.3% in equities, 42.3% in fixed income and the balance 5.4% in cash.

Portfolio update:

In the Fund, during the first quarter of 2022, we reduced our exposure to equities and raised cash slightly. This was to mitigate the fall out from the war. We continue to be overweight in Singapore. This has helped, as Singapore equity returns were one of the best for the first quarter. Our exposure to China was reduced given the volatility. Although small in exposure, our holdings in Emerging Asia did mostly better.

The Fund remained defensively positioned in March 2022. There were some nascent signs of thawing in the credit markets as some issues managed to print with decent subscription. Credit spreads have compressed back significantly since mid-March 2022 following statements of support from Beijing. Investment Grade in particular has retraced back all the lost ground. High Yield has also bounced back from the bottom but the performance is more nuanced with the good quality names outperforming. Markets will be watching for more signs of policy support to enable more funding channels to be open. However, it's not clear that any easing measure will be enough or in time to support some of the stressed names that are facing debt maturities in the next few months. We still expect further defaults and debt restructuring and will remain cautious.

April 2022

Market overview:

Asian equity markets returned to negative territory for the month of April 2022, led mostly by the strict lock down of major cities along the eastern coastal region of China. Shanghai was one of the major cities affected. Exports and manufacturing continue to be challenged with China's continued zero-Covid-19 policy. High food and energy prices persisted with Indonesia banning the export of palm oil until local prices stabilized. Given all the instability and expected lower growth in the region, markets corrected in the region. Only Singapore was stable, attracting foreign investments. Toward the end of the month, China Communist Party's Politburo announced its conviction on the economy and the return to normal development of platform economy marking perhaps the end of regulations for big technology companies. Chinese markets promptly responded positively.

With elevated commodity prices, mainly due to the war in Europe, countries are finding it hard to combat inflation leading to social concerns. Government policies now tend to be more localised. Indonesia is a good example where it banned the export of bulk, packed refined, bleached and deodorized palm oil. This is to allow local prices to stabilize.

Increasing number of cargo vessels are anchored off Chinese ports, waiting to deliver resources from metal ore to grains. Queues have started after Shanghai went into city wide lockdown to combat Covid-19. This has made the supply chain issues even more acute as exports have also started to slow down.

Inflation is now a concern especially when its price increase is led by the supply side. China's Producer Price Index for March was up 8.3% from a year earlier. A global problem that Asian governments are not spared. Singapore has been tightening, allowing the currency to appreciate to combat imported inflation.

Earning results have still been mostly better than expected with bellwether stocks like Samsung Electronics and Taiwan Semiconductor announcing excellent set of results. Banking results were mixed but with the expected interest rate increases, banks should benefit from better interest margins going forward.

With China's recent announcement to support the economy and to increase infrastructure expenditure and normalising policies toward to big tech companies, the mood has improved although still with caution. Valuations are cheaper and growth while, slowing, is still positive. Many countries are also starting to open with fewer restrictions and border controls. These can only lead to better increased economic activity led by pent up demand for travel, food and much more.

April 2022 was a bad month for financial markets as nearly all asset classes fell in unison. China Covid-19 lockdowns, central bank policy divergences and a Federal Reserve bent on cooling inflation led to significant volatility in markets. While financial conditions have tightened considerably compared to a month ago, most of the tightening has been in the Fixed Income and Foreign Exchange markets.

J.P Morgan Asia Credit Index generated a total return of negative 2.24% in April 2022. Index spreads were mostly unchanged and most of the negative returns were attributable to higher Treasury yields. Countries that have issued more longer-dated papers such as Indonesia, Malaysia and Thailand underperformed. Sri Lankan bonds were down more than 13% as the country defaulted on its bonds after its foreign reserves dwindled to unhealthy levels.

Portfolio asset allocation:

The Fund allocation as of end April 2022 is 52.4% in equities, 43.3% in fixed income and the balance 4.3% in cash.

Portfolio update:

In the Fund, we continue to trim equity exposure bringing it down as the market weakness continues. We remain overweight Singapore and underweight Chinese big tech with our thematic exposure to alternative energy sources like wind and solar. Singapore has been one of the world's best performing stock markets and our over exposure has helped to mitigate a falling market. In a world of heightened volatility, equity stock selection becomes even more important.

We expect the two main headwinds for Asian Credit markets – rising US base interest rates and the growth slowdown in China to continue to constrain risk appetite. The US Fed hiked its Fed Funds Rate by 50 basis points at the May 2022 Federal Open Market Committee and continued to deliver a hawkish guidance for the rest of the year. Beijing is unlikely to relax on its zero-Covid-19 policy in the run-up to Communist Party Congress in November 2022. This negative macro backdrop is mitigated by attractive valuation in terms of coupon carry, particularly for Investment Grade credits. We will look to deploy cash in this segment.

May 2022

Market overview:

Asia market was soft at the start of the month before recovering toward the end. Top of the news was Shanghai tough lock down measures and the possibility of Beijing following the same. But it was the Chinese government several announcements of expansionary policies that helped stabilised the market. China cut mortgage and key rates to boost the property market and the weak economy. There was also the intention to increase infrastructure expenditure to jump start demand. Shanghai eased some restrictions, as Covid-19 numbers drop. Company results were affected by the prolong lock downs with big tech companies announcing weaker numbers. Elsewhere in Asia, emerging markets gain started to ease as commodity prices seem to be peaking. Singapore continues to attract foreign direct investments and interest while working out higher import cost and bans on certain food products.

Chinese economic activities slowed down mainly due to lock downs in several major cities including Shanghai. The tough measure had a direct impact on consumption, investments, and exports, strangling the already tight supply chain. One area of growing concern is the unemployed amongst the youth in China as they struggle to find jobs as the pandemic and regulatory crack down affected available jobs.

Food security was also on the forefront as grains and feeds supply were impacted by the Ukraine-Russian war. Indonesia banned the export of palm oil for a while and now Malaysia is banning the exports of chickens impacting countries like Singapore. Government policies of several countries are starting to look more insular.

Given the depressed valuation and market weakness due to exogenous factors like government imposition of export bans and city lock downs, large companies are starting to find value in their own stock, extending share buy backs and also look around for any corporate acquisition. The – Real Estate Investment Trust (REIT) sector has been a good example where companies have merged to form larger REITs that can benefit in reducing cost and increase efficiency. We see this as a positive sign.

Risk assets enjoyed a relief rally towards the end of May 2022 as some Federal Reserve (Fed) officials who had been fairly hawkish seemed to turn slightly more dovish. Fed Chair Jerome Powell and Vice- Chair Brainard however, remained hawkish. While inflation and employment data seemed to have stopped accelerating higher, the rate of change remains positive and it is hard to see the Fed pivoting to a dovish stance before the rate of change cools off further. Meanwhile, the European Central Bank (ECB) has become more hawkish with Chair Lagarde suggesting a 50 basis points (bps) hike by September 2022 is the ECB's base case.

J.P. Morgan Asia Credit Index generated a total return of -29bps in May 2022. Index spreads widened while treasury yields were lower. Investment Grade spreads widened by 8bps while High Yield spreads widened by 41bps. Countries such as Korea and Indonesia with higher beta to treasury yields did well. Philippines also outperformed as the results of the presidential election did not spring a surprise. Sri Lanka was down by about 9.8% as the country defaulted on its sovereign debt for the first time in history while Pakistan was down by 8% as markets feared Pakistan would also follow Sri Lanka down the path of default.

Portfolio asset allocation:

The Fund allocation as of end May 2022 is 52.8% in equities, 42.2% in fixed income and the balance 5.0% in cash.

Portfolio update:

In the Fund, we continue to be slightly underweighted the big tech names in China and invested into policy friendly renewables within the country. We believe that the current volatile energy prices will continue to drive investments into renewables in even bigger way. We are still overweight Singapore, as the country continues to open its economy and allow travel with few restrictions. Tourist arrivals and Changi Airport passengers load have all improved markedly although still far from pre pandemic times. We have been net seller of equity this year as we continue to remain cautious for now. Globally speaking as the world grapples with rate raises, China has gone the opposite, lowering their rates. If they are able to live with Covid-19 and open up, there is immense possibility the pent up demand will drive up economic activity.

The macro risks: higher US interest rates and China economic risks –remains front and centre going into June 2022 while the uncertainty afforded by the Ukraine conflict persists. Added to this, Asian Credit has actually outperformed other Emerging Markets like Latin America/ Central & Eastern Europe, Middle East & Africa while Asia Investment has outperformed US Investment Grade. There is thus risk of increased funds outflow from the region. We stay defensive.

### June 2022

#### Market overview:

Inflation and rate hikes dominated global equities in the month of June 2022 and Asia was no exception with increased volatility adding to the already weak sentiment. Higher than expected inflation in the US and the US Federal Reserve (Fed) 0.75 basis points (bps) increase in its rates led to initial weakness in even the Asian markets.

While the reaction has been negative, Asia presents a peculiar case of changing sentiment towards investments, especially in China. China's stringent lockdown have started to ease with shops and even food and beverage outlets slowly opening. Inbound travelers' quarantine period were also cut. China's interest rate is still heading in the opposite direction with the People's Bank of China Pledging to keep monetary policy supportive. China entertaining regulators approved a list of games signaling a possible end to regulatory clamp down on the sector. Additional fiscal stimulus is also possible as China's non-manufacturing Purchasing Managers' Index climbed to 54.7, signaling expansion and above expectation of 50.5. As such, China equity markets have had positive reaction attracting more investors.

Emerging Asia markets also took a breather as USD strengthened against their currency, there are the familiar issues of external debt and imported inflation forcing emerging Asia central banks to counter with higher rates as well. But closed proximity to China may help as the second largest economy starts to open and jump start its economy. This could benefit the region.

In corporate news, the race for the smallest fastest advanced chips led Samsung Electronics to be the first to start mass production of 3-nanometer chips, beating rival Taiwan Semiconductor Manufacturing. Sales numbers also proved to be more resilient than expected.

We seem to be in an inflection point for China, and this bodes well for the region even as South Korea and Taiwan starts to slow. On the other hand, Singapore continues to attract investments. We remain constructive in the region.

June 2022 was very volatile for risk assets and Treasuries (10-year Treasuries had a 63bps trading range) as bad Consumer Price Index print and rising Consumer Inflation Expectations led the Fed to raise Fed Funds Rate by 75bps instead of the near consensus 50bps at June 2022 Federal Open Market Committee meeting. European Central Bank (ECB) also had an emergency meeting to announce that it was preparing an 'Anti-Fragmentation' tool to contain sovereign spreads in the event ECB rate hikes caused dislocations in the aforementioned spreads. Markets stabilized towards the end of the month as growth fears started to overwhelm inflation fears and markets started pricing in a less aggressive path of rate hikes from the Fed.

J.P. Morgan Asia Credit Index generated a total return of -228bps in June 2022. Index spreads widened while treasury yields were higher. Investment Grade spreads widened by 5bps while High Yield spreads widened by 126bps. Sri Lanka and Pakistan continue to underperform badly while Indonesia underperformed as rising treasury yields hit the more duration sensitive issuances from Indonesia while falling commodity prices hit Indian energy players badly.

Idiosyncratic news from the likes of names like Fosun and Great Wall continued to have outsized impact on credit markets as liquidity and sentiment was already bad to begin with. While China is unlikely to ease massively, the lagged effects of its 'fine-tuning' measures over the past few months are beginning to show up in its macro data, therefore liquidity and sentiment should improve in the future. Treasury yields look like they may also be nearing the point where increases in yields will become less pronounced and this may also help to improve sentiment in credit markets.

Portfolio asset allocation:

The Fund allocation as of end June 2022 is 53.5% in equities, 42.0% in fixed income and the balance 4.5% in cash.

Portfolio update:

We have been trimming our equity exposure but have kept our overweight in Singapore. We have been looking into China with more interest. This is one country whose interest rate policy is going in the opposite direction. The biggest issue is the Zero Covid-19 policy that will keep the country from expanding. We are also expecting the government to use fiscal measures to help move the economy along. Chinese stocks have started to perform, and we will keep our existing positions with the potential of increasing our exposure.

Going into July 2022 markets are now squarely focused on recession risks. Treasury yields have also reflected market take that the US Fed will be forced to do a dovish pivot sooner rather than later. The negative risk sentiment is starting to have an impact on even Investment Grade credit risk premiums which have thus far been fairly resilient to the market volatility. Liquidity is poor and new issues have again been sidelined. The Fund remains cautious.

**Fund Returns**

	Total Returns					
	Class MYR		Class MYR BOS		Class USD BOS	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1.1.2022 To 31.3.2022	-6.86%	-6.81%	-7.14%	-6.81%	-7.62%	-7.67%
1.4.2022 To 30.6.2022	-3.24%	-3.18%	-7.72%	-3.18%	-7.67%	-7.64%
1 Year's Period (1.7.2021 To 30.6.2022)	-17.03%	-16.01%	-20.86%	-16.01%	-21.64%	-20.89%
3 Years' Period (1.7.2019 To 30.6.2022)	-4.01%	2.30%	-	-	-	-
5 Years' Period (1.7.2017 To 30.6.2022)	-2.66%	5.64%	-	-	-	-
Financial Year-To-Date (1.1.2022 To 30.6.2022)	-9.88%	-9.77%	-14.31%	-9.77%	-14.71%	-14.72%
Since Investing Date To 30.6.2022	0.15%	11.08%	-6.43%	2.03%	7.64%	-3.56%

Note:

- BOSWM Asian Income Fund Class MYR – Launch/investing date: 12.1.2017
- BOSWM Asian Income Fund Class MYR BOS – Launch/investing date: 12.9.2019
- BOSWM Asian Income Fund Class USD BOS – Launch/investing date: 12.9.2019

Source: Lipper, Bloomberg

**Asset Allocation**

**As At 30 June 2022**

Collective Investment Scheme: Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund USD Class C (Distribution) and/or USD Class C (Accumulation)	96.74%
Cash And Liquid Assets	3.26%
	<u>100.00%</u>

**Income Distribution**

	Class MYR	Class MYR BOS	Class USD BOS
<b>Gross distribution per unit</b>	-	1.15 sen (31.1.2022: 0.55 sen 29.4.2022: 0.60 sen)	-
<b>Net distribution per unit</b>	-	1.11 sen (31.1.2022: 0.53 sen 29.4.2022: 0.58 sen)	-

**Net Asset Value (NAV) Per Unit**

(as at 30 June 2022)

Class MYR	RM0.9353
Class MYR BOS	RM0.9081
Class USD BOS	USD1.0764

**Significant Changes In The State Of Affairs Of The Fund**

Amendments were made on the Target Fund's share class(es) invested by the Fund, the Manager's corporate information, the Costs for Investing in the Target Fund by the Fund as well as the disclosure pertaining to potential US Person subscribers of the Fund and the Fund's price for subscription and redemption after the initial offer period. These amendments were reflected in the Fund's First Supplementary Replacement Master Information Memorandum dated 31 March 2022.

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As At 30 June 2022**

	<b>30.6.2022</b>
	<b>RM</b>
<b>Assets</b>	
Investments	15,528,845
Interest receivable	19
Financial derivatives	35,489
Other receivables	160,109
Cash and cash equivalents	371,679
<b>Total Assets</b>	<u>16,096,141</u>
<b>Liabilities</b>	
Amount due to Manager	16,939
Tax payable	10,678
Other payables	16,956
<b>Total Liabilities</b>	<u>44,573</u>
<b>Net Asset Value Of The Fund</b>	<u>16,051,568</u>
<b>Equity</b>	
Unitholders' capital	20,516,567
Accumulated losses	(4,464,699)
<b>Net Asset Value Attributable To Unitholders</b>	<u>16,051,568</u>
<b>Total Equity And Liabilities</b>	<u>16,096,141</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION (continuation)**  
**As At 30 June 2022**

	<b>30.6.2022</b>
	<b>RM</b>
<b>Net Asset Value Attributable To Unitholders</b>	
- Class MYR	2,565,407
- Class MYR BOS	13,481,417
- Class USD BOS	4,744
	<u>16,051,568</u>
<b>Number Of Units In Circulation (Units)</b>	
- Class MYR	2,742,964
- Class MYR BOS	<u>14,846,204</u>
- Class USD BOS	<u>1,000</u>
<b>Net Asset Value Per Unit (MYR)</b>	
- Class MYR	0.9353
- Class MYR BOS	<u>0.9081</u>
- Class USD BOS	<u>4.7443</u>
<b>Net Asset Value Per Unit In Respective Currencies</b>	
- Class MYR	<u>RM0.9353</u>
- Class MYR BOS	<u>RM0.9081</u>
- Class USD BOS	<u>USD 1.0764</u>

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Financial Period From 1 January 2022 To 30 June 2022**

	<b>1.1.2022 to 30.6.2022 RM</b>
<b>Investment Loss</b>	
Gross dividends from financial assets at fair value through profit or loss	355,921
Interest income	3,164
Net loss on investments	
- Financial assets at fair value through profit or loss	(3,543,457)
- Foreign exchange	779,580
- Financial derivatives	(492,990)
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	564,828
	<u>(2,332,954)</u>
<b>Expenses</b>	
Audit fee	3,819
Tax agent's fee	1,276
Manager's fee	40,452
Trustee's fee	3,428
Administration expenses	8,322
	<u>57,297</u>
<b>Net Loss Before Finance Cost And Taxation</b>	(2,390,251)
Finance Cost - Distribution	
- Class MYR BOS	(163,764)
<b>Net Loss Before Taxation</b>	(2,554,015)
<b>Taxation</b>	(10,678)
<b>Net Loss After Taxation, Representing Total Comprehensive Loss For The Period</b>	<u>(2,564,693)</u>
<b>Total Comprehensive Loss</b>	<u>(2,564,693)</u>
<b>Total Comprehensive Loss Is Made Up As Follows:</b>	
Realised loss	(3,129,521)
Unrealised gain	564,828
	<u>(2,564,693)</u>

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (continuation)**  
**For The Financial Period From 1 January 2022 To 30 June 2022**

	<b>1.1.2022 to 30.6.2022 RM</b>
<b>Distribution For The Financial Period</b>	
Net distribution - Class MYR BOS	163,764
Gross distribution per unit in sen Class MYR BOS	1.15
Net distribution per unit in sen Class MYR BOS	1.11



**BOS WEALTH MANAGEMENT MALAYSIA BERHAD** 199501006861 (336059-U)

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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.boswealthmanagement.com.my](http://www.boswealthmanagement.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.boswealthmanagement.com.my](http://www.boswealthmanagement.com.my), and e-mail to [customercare@boswm.com](mailto:customercare@boswm.com). Alternatively, you may call us as above.