

BOSWM EMERGING MARKET BOND FUND

QUARTERLY REPORT
For the financial period from
1 January 2021 to 30 September 2021

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FUND INFORMATION**As At 30 September 2021**

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) (formerly known as Lion Capital Management Limited)
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	: From 1 March 2021 onwards: Lion Capital Funds II – Lion-Bank of Singapore Emerging Market Bond Fund Prior to 1 March 2021 – Composite Benchmark: 45% JP Morgan Emerging Market Bond Index (EMBI) Corporate Bond High Grade Index 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate High Yield Index 5% 1-month USD LIBOR
Distribution Policy	: Subject to the availability of income, distribution of income will be on a quarterly basis.
Fund Size	: 27.83 million units

FUND PERFORMANCE**For The Financial Period From 1 January 2021 To 30 September 2021****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)*January 2021

EM's credits started the year with muted performance over the month of January 2021, as moderate credit spread tightening failed to compensate for a bear-steepening in the US Treasury (UST) rate curve. Markets remained in a risk-on mode with more of the same, in terms of dovish signals from the US Federal Reserve (Fed), expectations of substantial fiscal stimulus in the US, and the rollout of virus campaigns globally. In the UST market, volatility remained at multi-year lows, and the curve bear-steepened as inflation expectations kept building up. JPM CEMBI Diversified Broad Investment Grade (IG) and High Yield (HY) indices returned -0.22% and -0.16% month-to-date (MTD), respectively. EM credit spreads tightened only moderately during the month, with JPM CEMBI Broad composite blended spread indices down 6.5 basis points (bps) (IG) and 5.0bps (HY) respectively from December 2020.

Going forward, we continue expecting investors to look past the emergence of new pandemic waves across the globe, with an eye on the improvement of fundamentals (based on expectations of economic re-opening in 2021 and a benign inflation outlook which should allow central banks to remain accommodative) and technical drivers (as the hunt for yield persists). However, we also recognize that January 2021's weaker performance seems to reflect some concerns regarding a lengthier timeline for new US fiscal stimulus support, and short-term hurdles in vaccine rollouts and renewed lockdowns. For example, Latin American credits saw negative spread movement in January 2021 as lockdown measures were re-imposed in the region, following a strong finish to 2020. Finally, we believe that the outlook for geopolitical risk has reduced under a Biden Presidency, across several fronts which include diplomatic ties with China and a potential revival of the Joint Comprehensive Plan of Action (JCPOA) with Iran, in addition to improved relations with its European allies.

We remain constructive on EM credit, as we expect the global recovery to translate into stronger credit fundamentals. As this has largely been priced-in already, we see limited potential for further spread tightening going forward. Indeed, JPM CEMBI broad blended spread indices indicate corporate credit spreads have now retraced 90-95% of their 1st quarter of 2020 widening. We remain overweight in cash, and continue to actively manage our portfolios by taking profit in bonds that are trading rich, and trimming risk as we see fit. The Fund retains its short duration, which we will look to extend to Neutral (versus our benchmarks), as the curve steepens and edges toward our year-end 2021 house projections (1.5% 10-Year and 2.50% 30-Year yields). We expect UST front-end rates to remain anchored at the zero-lower bound, as the Fed tolerates higher inflation in the years to come, to compensate for missing inflation targets in the past. We also think that the current UST curve steepness reflects substantial recovery optimism, and while we do not disagree with this view, we are wary of potential delays and regulatory hurdles in the roll-out of vaccine campaigns as well as potential inefficacy of current vaccines against new virus strains. Such events would penalize growth and inflation expectations, and pressure the UST curve into a bull-flattening.

The Fund's overweight in North Asian high yield segments has helped performance, although exposures to weaker ASEAN credits have posed a drag to the portfolio. Sector-wise, the better relative performance of the Fund's underweight in Energy was offset by its underweight in Industrials. In January 2021, the Fund deployed cash into attractively-valued Latin American and Middle Eastern credits with relatively stronger fundamentals.

February 2021

EM's credit had a bumpy ride during the month of February 2021, driven to large extent by bear-steepening and rise in volatility in the US Treasury (UST) market. Similar to the previous month, EM credit spread tightened only moderately and failed to compensate for UST rate movement. Markets remained in a risk-on mode with more of the same, in terms of dovish signals from the US Federal Reserve (Fed), expectations of substantial fiscal stimulus in the US, and the rollout of virus campaigns globally. JPM CEMBI Broad Diversified Investment Grade (IG) and High Yield (HY) indices returned -0.81% and +0.37% month-to-date, respectively.

EM credit spreads tightened some more during the month, with JPM CEMBI Broad composite blended spread indices down 19 basis points (bps) (IG) and 25bps (HY) respectively from January 2021, closing the month at their pre-pandemic levels. Going forward, we still expect credit investors to continue looking through the emergence of new pandemic waves across the globe, with an eye on the improvement of fundamentals (assuming gradual economic re-opening in 2021 and a benign inflation outlook which should allow central banks to remain accommodative) and technical drivers (as the hunt for yield persists). Finally, we believe that the outlook for geopolitical risk has diminished under a Biden Presidency, on several fronts which include diplomatic ties with China and a potential revival of the Joint Comprehensive Plan of Action with Iran, in addition to improved relations with traditional European allies. We continue to expect credit fundamentals to improve as social mobility normalizes and growth recovers globally, and stay constructive on EM credit. Nevertheless, valuations are currently stretched, with spreads back at their pre-pandemic levels amidst a UST curve bear-steepening trend.

On the monetary policy front, the US Federal Reserve guidance remains dovish, signaling stable Fed funds rate near the zero-lower bound until 2024. In addition, it has repeatedly messaged its intention to allow overshoots of the official 2% target, as the labour market recover stop re-pandemic levels. However, even while the Fed has dismissed plans to taper its asset purchases for now, we expect medium and long term rates to gradually move upward, driven by rising inflation expectations and further US Treasuries supply to fund the substantial fiscal spending aimed at reflating the economy. We will look to extend duration towards Neutral (vs our benchmarks), as the curve steepens and edges toward our year-end 2021 house projections.

The Fund stayed overweight in cash and remains positioned with a short duration, as we expect further bear steepening of the UST curve.

The Fund's underweight in Latin American credit has helped performance, offsetting the drag from Chinese high yield exposure as risk market stake a breather and consolidate. Sector-wise, the better relative performance of the Fund's underweight in Energy was offset by its underweight in Information Technology. In February 2021, the Fund deployed cash into attractively-valued Asian and Middle Eastern credits with relatively stronger fundamentals.

March 2021

US Treasury yields continued to grind higher, despite the US Federal Reserve (Fed) reiterating its dovish guidance and assurance that rates will not be raised for the next one to two years. In addition, the Fed continues to guide that any inflation overshoot will be temporary as its main concern is the slack in labour market, which is still below its optimal level, thus signaling that a tapering of its quantitative easing program is premature.

The return of investment grade EM bonds was negatively impacted by the sharp move in the US Treasury yields. However, with the significant drop in price, we do selectively see value in some of these bonds and may look for opportunity to add positions. In the high yield space, Asian markets outperformed even though having to contend with some idiosyncratic events that dampened investor sentiment. Notwithstanding the negative news on several credits (like on shore defaults and some property companies not meeting the three red line requirements), we believe that most high yield issuers in our portfolios have seen the worst and sentiment to improve when they release their result in the coming weeks.

We continue to expect credit fundamentals to improve as mobility normalizes and growth recovers globally. Therefore, we generally remain constructive on EM credit. With the recent drop in bond prices due to the steepening yield curve, we are beginning to see value again and will look for better entry level to establish our positions in the Investment Grade bonds segment. With cash rates to remain low for longer, technical support for EM bonds will remain as investors hunt for yield for their cash holdings.

We remain positioned with a short duration, as we expect further bear steepening of the US Treasury curve and will look to extend to neutral as the curve steepens and US Treasury yields edge towards our 12-months forecasts of 1.9% for 10 years and 2.9% for 30 years. Nevertheless, we are wary of potential disappointments. With regard to delays and regulatory hurdles to vaccine roll-outs potential inefficacy of current vaccines against new virus strains. These would penalize growth and inflation expectations, and pressure the US Treasury curve into an opposite bull-flattening trend.

The Fund's underweight in Latin-American credit has helped performance, offsetting the drag from Chinese and Indonesian credit-specific risks. Sector-wise, the better relative performance of the Fund's underweight in Communication Services was offset by its underweight in Industrials. In March 2021, the Fund deployed cash into attractively-valued Asian and Middle Eastern credits with relatively stronger fundamentals.

April 2021

The reversal in rates in April 2021 provided relief to fixed income returns overall as the rise in US Treasury yields in the first quarter of 2021 had contributed to most of the negative returns in Emerging Market (EM) bonds, especially EM Investment Grade (IG) bonds. In the month of April 2021, JPM CEMBI High Yield (HY) Bonds (+1.02%) continued to outperform the JPM CEMBI IG Bonds (-0.13%). The US Treasury 10-year yield closed the month at 1.62% (vs 1.74% as at end-March 2021) as the US Federal Open Market Committee (FOMC) reiterated its decision to continue with its asset purchases. In addition, the US Federal Reserve (Fed) continues to reiterate its dovish guidance and assurance that rates will not be raised for the next one to two years, whilst guiding that any inflation overshoot will be temporary in view of the labour market slack.

We continue to expect credit fundamentals to improve as mobility normalizes and growth recovers globally and remain constructive on EM credits. Our base case expectation is that Huarong should be supported by the government given its systemic importance and we expect further recovery in China credits as market sentiment stabilizes. The broad earnings trend also remains positive for EM corporates and renders support to the asset class, whilst new issuance has been measured and met with robust cash flows from both scheduled and non-scheduled redemptions, keeping net supply minimal which is another positive for EM debt.

We remain positioned with a short duration, as we expect medium- and long-term rates to move upward along with our house view of 1.9% for the US 10-Year Treasury yield by end 2021. We will look to extend to Neutral (versus our benchmarks), as the curve steepens and edges toward our year-end 2021 house projections. Nevertheless, we are wary of potential disappointments with regard to delays and regulatory hurdles to the roll-out of vaccine campaigns, and potential inefficacy of current vaccines against new virus strains. This would penalize growth and inflation expectations, and pressure the United States Treasury curve into an opposite bull-flattening trend. Other risks which we are closely watching include the political situation in Latin America with various upcoming elections in Peru (Presidential election in June 2021), Mexico and Argentina (mid-term election this year), Colombia and Brazil (Presidential elections in 2022).

The Fund's overweight in Asian high yield credit has helped performance, offsetting the drag from the under weights in Latin America and Eastern Europe. Sector-wise, the better relative performance of the Fund's overweight in Financials was offset by its underweight in Industrials. In April 2021, the Fund deployed cautiously into a Central American new issue but remained over weight cash in view of the market volatility.

May 2021

Despite the US manufacturing and services Purchasing Managers' Index (PMI) both beating expectations, investors were focused on the weaker data sets such as the miss in April 2021 employment report as well as the stronger-than-expected inflation print. This caused markets to sell off in the earlier part of the month, before the federal reserve (Fed) reiterated that they continue to see inflation overshoots as temporary. US Treasury yields stayed range bound in May 2021, with the 10-year Treasury yield remaining between 1.55% and 1.65% for most of the month. This provided a constructive backdrop for credit spreads to tighten. In the month of May 2021, JPM CEMBI High Yield (HY) Bonds (+0.94%) continued to outperform the CEMBI Investment Grade (IG) Bonds (+0.41%). The US Federal Reserve reiterated dovish guidance and assurance that rates will not be raised for the next one to two years. The Fed continues to guide that any inflation overshoot will be temporary as its main concern is the labour market slack. This has further contributed positively to the technical flows into Emerging Markets (EM) debt. Higher commodity prices and de-escalation of geopolitical risks were among other reasons which also supported EM debt, as the market took the surge in COVID-19 cases and lockdowns in certain emerging markets in its stride.

We continue to expect credit fundamentals to improve as mobility normalizes and growth recovers globally. We thus remain constructive on EM credits. Positive broad earnings trends, limited net new supply coupled with robust inflows renders support to the asset class. We maintain underweight IG, with a short duration bias premised on Bank of Singapore expectations of higher rates. We retain an overweight Emerging Market High Yield (EMHY) stance. We favour quality names in the BB/BB+ space, and selectively pick single B names with rating upgrade potential. By country, we remain overweight China with a bias toward the Property sector, focusing selectively on high quality names. We favour commodity and exporters as beneficiaries of the global recovery. Nevertheless, we remain cautious on potential disappointments in vaccination roll-out and a possible resurgence of COVID-19 infections in certain countries and regions as it would impede growth and inflation expectations. Other risks which we are closely watching include the political situation in Latin America with various upcoming elections.

June 2021

Rates continued to dominate fixed income performance, but quarter 2 (Q2) 2021 saw a reversal of quarter 1 (Q1) 2021, as 10-year Treasury yield fell from the high of 1.75% to finish the quarter at 1.47%. 28 basis points (bps) decline in yield over Q2 provided relief to fixed income returns as higher yields in Q1 2021 was the main detractor on Q1 2021 performance. In Q2 2021, JPM CEMBI High Yield (HY) Bonds (+2.63%) continued to outperform CEMBI Investment Grade (IG) Bonds (+1.17%). Lower rates, higher commodities prices, and de-escalation of geopolitical risks were among the reasons to support the positive performance of Emerging Markets (EM) credits. Despite a record high inflation not seen in decades, the markets reacted patiently, waiting for more evidence in future data releases. The US Federal Reserve reiterated dovish guidance and any inflation overshoot will be temporary, while its main concern is the labour market slack. However, they left the door open for potential tapering being brought forward.

We expect credit fundamentals to continue improving as the vaccination drive deepens and growth recovers globally. We thus maintain constructive view on EM credits, supported by better earnings, limited net new supply coupled with robust in flows. We maintain underweight on Investment Grade (IG), with a short duration bias on the expectation of higher rates. We are overweight on Emerging Market High Yield (EMHY). We favour quality names in BB/BB+ space, and selectively pick single B credits with potential for improving fundamentals. By country, we turn neutral from positive on China given the unresolved situation on Huarong and continued tight regulatory pressure and financing conditions on real estate. Nevertheless, we are cognizant of the risks such as the recent surge in the Delta COVID-19 variant infections and the political situation in Latin America with various upcoming elections.

The Fund's overweight in Asian high yield credit remained supportive, offsetting the drag from Latin America and China high yield bonds. Sector-wise, the Fund's overweight in Materials helped offset the drag from its Financial exposures. In June 2021, the Fund deployed cash across Asia and Latin America markets as volatility continue to normalize and valuations improve.

July 2021

Rates continued to support the performance of fixed income. The 10-year US Treasury yield fell 23 basis points over the month to end at 1.22% as COVID-19 resurgence in the US and other countries raised concerns over re-opening efforts and growth. In July 2021, the JPM CEMBI High Yield (HY) Bonds (-1.02%) underperformed CEMBI Investment Grade (IG) Bonds (+0.52%). Lower rates supported the outperformance of IG bonds while turbulence in China weighed on the HY Index. With the current US 10-year yield at 1.2% to 1.3% range compared to our house view of 1.75% by the end of the year, combined with tight credit spreads, we are inclined to stick with our short duration bias. While the US Federal Reserve (Fed) noted that the US recovery from the pandemic is making progress, Chairman Powell reiterated that the labour market needs to improve further before the Fed can start tapering its quantitative-easing program. Technicals also remain supportive for credits, helped by continuous in flows and manageable net supply.

We expect the trend of improving credit fundamentals to continue, and believe that the new Delta variant should delay but not derail growth. We thus maintain our constructive view on Emerging Market (EM) credits, supported by better earnings, limited net new supply and robust inflows. We stay underweight in IG bonds and keep the short duration bias, on expectations of higher long-term rates. We are overweight EM HY bonds, but favour quality names in BB/BB+ space and single-B credits with potential for improvements in their fundamentals. By region, we prefer Central & Eastern Europe, Middle East & Africa and have a neutral near-term view on Asia and expect the commodities and export sectors to ride on the global recovery. While valuations in China credits have become more attractive, we prefer to maintain current select high quality exposures rather than add further position still the regulatory overhang clears. We are conscious of headline risks such as the potential surge in the COVID-19 Delta variant, evolving regulatory conditions in China and the fluid political situation in Latin America.

Emerging Market Asia remains volatile as it weathers the rough patch led by Chinese bonds due to developments at Huarong and China Evergrande, with fragile sentiment further exacerbated by recent regulatory pressures on China's technology and education sectors. The Fund's exposure to China high yield credit was the main performance detractor, dragging down bright spots from Latin American and Central Asian bonds. Sector-wise, its overweight in Materials continue to help offset the drag from Financial exposures. In July 2021, the Fund has slowed cash deployment as market consolidation puts a check on global risk assets.

August 2021

The 10-year US Treasury bond yield edged up 7 basis points (bps) over the month to end at 1.29% as the odds shortened on an earlier-than-expected start to Fed quantitative easing tapering. However, lingering concerns of COVID-19 resurgence and a still dovish comment by Powell kept a lid on further spikes. In August 2021, the JPM CEMBI High Yield (EMHY) Bonds and CEMBI Investment grade (EMIG) indices rebounded +1.36% and +0.79% respectively, outperforming developed markets. The resolution of Huarong helped China credit spreads tighten after they had widened for most of the year. The current US 10-year yield is still hovering near its slow-end of the year's range at 1.3% compared to our house view of 1.75% by the end of the year. Hence, we are inclined to maintain our short duration bias.

With expectations of quantitative tapering to roll-out gradually and US rate hikes to only commence in 2024, we continue to maintain a favourable view on risk assets as markets continue to be driven by liquidity. However, keeping in mind that we have transited to mid-cycle, where economic growth is starting to moderate, greater selectivity is key. We expect the trend of improving credit fundamentals to continue, as we believe the new Delta COVID-19 variant should delay but not derail growth. We thus maintain our constructive view on emerging market (EM) credits, supported by better earnings and robust inflows. We maintain underweight on investment grade (IG), with a short duration bias on the expectation of higher long-term rates. We are overweight on EMHY and favour quality names in the BB/BB+ space. By region, we are overweight on Central and Eastern Europe Middle East and Africa (CEEMEA) and neutral on Asia, preferring commodities and exporters which would ride on the global recovery. We are reviewing our position in China following the resolution of high-profile IG issuers, although the precarious situation of selected property issuers still warrants caution in the high yield property segment. Nevertheless, we are conscious of the risks such as a potential further surge in the COVID-19 Delta variant, evolving regulatory conditions in China and the fluid political situation in Latin America.

The Fund's exposure to China and Indonesian high yield credit have helped performance turn around, offsetting the drag from Latin American bonds. Sector-wise, its exposure in Financials more than supported the weakness in Communication Services. In August 2021, the Fund stayed cautious ahead of potential contagion risk from highly-indebted China Evergrande but remain invested in good quality assets.

September 2021

The 10-year US Treasury yield finished the quarter broadly unchanged though the ride was not as smooth sailing, initially dipping below 1.2% in August 2021 amid growth concerns shadowed by Delta variant and then subsequently retracing back to 1.5% in late-September 2021 amid rising inflationary pressures and a tapering signal from the US Federal Reserve (Fed). Treasury yields rose approximately 20 basis points (bps) in September 2021 following signal of tapering from the Fed and hawkish tone from Bank of England. The Fed signalled tapering to start in November 2021. Fed Chairman Powell also indicated the Fed would aim to finish its bond buying by the middle of next year, while our house view expects Fed to start raising interest rates in 2023.

September 2021 was a poor month for Emerging Market (EM) Corporate Credit with High Yield (HY) down -1.5% and Investment Grade (IG) down -0.8%. In the HY sector, Asia was down -2.2% driven by epically poor results in China, which was down -7.7%. Conversely, Central and Eastern Europe Middle East and Africa (CEEMEA) and Latin America were down only -0.1% and -0.4% respectively. In IG, rising rates proved to be the predominant factor with Latin America the weakest performing region, down -1.0% versus -0.8% for Asia and -0.4% for CEEMEA. Chinese Investment Grade, dominated by big tech and Quasi-Sovereigns, was down -1.0%, only slightly underperforming the overall market. Despite a good rally in August 2021, September 2021 was a tough month, weighed by Evergrande contagion and rising Treasury yields. China credits remained the driver of Corporate Emerging Markets Bond Index HY performance 3Q as Evergrande risk spilled over to the rest of China HY and dampened risk sentiment in EMHY. By Region, Asia underperformed largely dragged by China HY and Sri Lanka amid concerns over the sovereign's liquidity and being placed under review for downgrade at Moody's. By sector, real estate was the worst performer EM HY while commodities related outperformed.

We expect the trend of improving credit fundamentals to continue, as vaccination rate continues to pick up globally. We thus maintain our constructive view on EM credits, supported by higher commodities prices and better earnings. We keep underweight on IG, with preference of short duration on the expectation of higher long-term rates. We are overweight on EM HY. We favour quality names in the BB/BB+ space. By region, we are overweight on CEEMEA and neutral on Asia. We like commodities and exporters to ride on the global recovery. We remain cautious in our Chinese exposure, but that said, credit valuations are starting to look cheap by historical standards. The Fund's exposure to China high yield credits have dragged down performance, deleting the positive from the underweight in Latin America. Sector-wise, its exposure in Energy less than offset the weakness in Financials. In September 2021, the Fund stayed cautious ahead of potential contagion risk from the China Evergrande saga but remain invested in good quality assets.

Fund Returns

	Total Returns					
	Class MYR		Class MYR BOS		Class USD BOS	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1.1.2021 To 31.3.2021	-1.25%	1.90%	-0.97%	1.90%	-1.29%	-1.14%
1.4.2021 To 30.6.2021	1.47%	1.67%	1.51%	1.67%	1.27%	1.54%
1.7.2021 To 30.9.2021	-1.61%	-0.77%	-1.79%	-0.77%	-1.93%	-1.60%
1 Year's Period (1.10.2020 To 30.9.2021)	1.69%	2.89%	0.74%	2.89%	1.10%	2.13%
3 Years' Period (1.10.2018 To 30.9.2021)	11.74%	15.93%	-	-	-	-
Financial Year-To-Date (1.1.2021 To 30.9.2021)	-1.42%	2.81%	-1.28%	2.81%	-1.98%	-1.22%
Since Investing Date To 30.9.2021	22.41%	30.17%	2.40%	5.72%	18.09%	5.20%

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

Source: Lipper, Bloomberg

Asset Allocation

As At 30 September 2021

Collective Investment Scheme:
 Lion Capital Funds II – Lion-Bank of Singapore 99.34%
 Emerging Market Bond Fund USD
 Class C (Distribution)

Cash And Liquid Assets 0.66%
100.00%

Income Distribution

	Class MYR	Class MYR BOS	Class USD BOS
Gross distribution per unit	-	2.00 sen (29.1.2021: - 30.4.2021: 1.00 sen 30.8.2021: 1.00 sen)	-
Net distribution per unit	-	2.00 sen (29.1.2021: - 30.4.2021: 1.00 sen 30.8.2021: 1.00 sen)	-

NAV per unit

(as at 30 September 2021)

Class MYR RM1.0999
 Class MYR BOS RM1.0043
 Class USD BOS USD1.1809

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 September 2021

	30.9.2021
	RM
Assets	
Investments	29,105,021
Interest receivable	34
Other receivables	52,354
Cash and cash equivalents	444,147
Total Assets	<u>29,601,556</u>
Liabilities	
Amount due to Manager	32,105
Other payables	13,684
Financial derivatives	258,617
Total Liabilities	<u>304,406</u>
Net Asset Value Of The Fund	<u>29,297,150</u>
Equity	
Unitholders' capital	30,239,680
Accumulated losses	(942,530)
Net Asset Value Attributable To Unitholders	<u>29,297,150</u>
Total Equity And Liabilities	<u>29,601,556</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (continuation)
As At 30 September 2021

	30.9.2021
	RM
Net Asset Value Attributable To Unitholders	
- Class MYR	15,388,697
- Class MYR BOS	13,896,096
- Class USD BOS	12,357
	<u>29,297,150</u>
Number Of Units In Circulation (Units)	
- Class MYR	<u>13,991,927</u>
- Class MYR BOS	<u>13,836,872</u>
- Class USD BOS	<u>2,500</u>
Net Asset Value Per Unit (MYR)	
- Class MYR	<u>1.0999</u>
- Class MYR BOS	<u>1.0043</u>
- Class USD BOS	<u>4.9427</u>
Net Asset Value Per Unit In Respective Currencies	
- Class MYR	<u>RM1.0999</u>
- Class MYR BOS	<u>RM1.0043</u>
- Class USD BOS	<u>USD1.1809</u>

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Period From 1 January 2021 To 30 September 2021

	1.1.2021 to 30.9.2021 RM
Investment Loss	
Gross dividends from financial assets at fair value through profit or loss	753,871
Interest income	3,415
Net loss on investments	
- Financial assets at fair value through profit or loss	17,629
- Foreign exchange	(428,376)
- Financial derivatives	263,752
Net unrealised loss on changes in value of financial assets at fair value through profit or loss	(924,524)
	<u>(314,233)</u>
Expenses	
Audit fee	5,760
Tax agent's fee	1,870
Manager's fee	131,977
Trustee's fee	7,535
Administration expenses	15,402
	<u>162,544</u>
Net Loss Before Taxation	(476,777)
Taxation	-
Net Loss After Taxation	<u>(476,777)</u>
Total Comprehensive Loss	<u>(476,777)</u>
Total Comprehensive Loss	
Is Made Up As Follows:	
Realised income	447,747
Unrealised loss	(924,524)
	<u>(476,777)</u>

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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

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, and e-mail to customercare@boswm.com. Alternatively, you may call us as above.