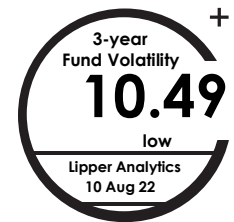


BOSWM Emerging Market Bond Fund

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

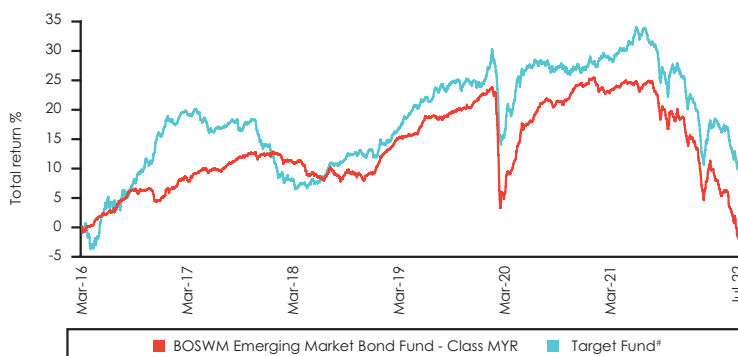
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-0.70%	-113.09%	-18.76%	-15.96%	-9.54%	-0.17%
Target Fund#	0.40%	-8.14%	-15.19%	-8.42%	-4.62%	11.88%
Class MYR BOS*	-0.65%	-13.16%	-15.78%	-	-	-16.37%
Class USD BOS*	-0.60%	-13.50%	-19.56%	-	-	-4.44%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Money Market MYR

Target Fund: Lion Capital Funds II - Lion-Bank of Singapore Emerging Market Bond Fund USD Acc Class, source: Lion Global Investors Limited, 31 July 2022. Return of the target fund, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

▲ Since start investing date: 2 March 2016

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	102.06%	Cash	-2.06%*
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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)	RM21.86 million	
NAV per unit – Class MYR	RM0.8970 (as at 29 July 2022)	
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 1 Sep 2021	RM1.1212
	Lowest 20 Jul 2022	RM0.8707
Income distribution	Once in every quarter, if any.	
Risk associated with the Fund	Target fund risk, currency risk and country and/or foreign securities 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 (formerly known as Lion Capital Management Limited)	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) customercare@boswm.com	

* Negative allocation was due to unrealised loss on derivatives as at 31 July 2022.

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

⁺ Volatility Factor (VF) as at 31 Jul 2022: 10.49. Volatility Class (VC) as at 30 Jun 2022: Low (above 4.44 and below/same as 10.86). 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 [^]
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

^

Month	Jan 2022	Apr 2022	Jul 2022
Gross distribution (sen) – Class MYR	-	-	-
Distribution yield (%) – Class MYR	-	-	-
Gross distribution (sen) – Class MYR BOS	-	0.20	-
Distribution yield (%) – Class MYR BOS	-	0.23	-

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.

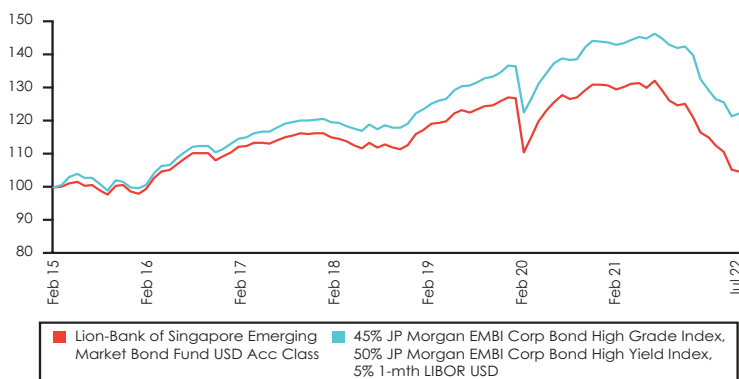
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-7.2%	-13.6%	-19.6%	-5.3%	-1.7%	0.6%
Benchmark**	-3.5%	-12.6%	-15.7%	-2.2%	0.7%	2.8%

* Source: Lion Global Investors / Morningstar

** 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 and 5% 1-month USD LIBOR.

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



Source: Lion Global Investors / Morningstar

Details – Target Fund

Fund Manager	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD314.1 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	0.0%	B+ and below	26.5%
A+ to A-	2.5%	NR	5.9%
BBB+ to BBB-	33.9%	Cash	2.4%
BB+ to BB-	28.8%		

Country allocation – Target Fund

China	14.9%	India	5.7%
Indonesia	14.8%	Hong Kong	5.4%
Turkey	6.7%	South Africa	4.3%
Mexico	6.6%	United Arab Emirates	3.2%
Brazil	6.4%	Peru	2.3%

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.

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

FINANCIALS	32.8%	TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.3%
ENERGY	16.1%	COSAN LUXEMBOURG SA 7% DUE 20/01/2027	1.6%
UTILITIES	10.6%	TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	1.6%
MATERIALS	10.5%	GLOBAL PRIME CAPITAL 5.5% DUE 18/10/2023	1.6%
REAL ESTATE	8.2%	DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	1.6%
CONSUMER STAPLES	5.4%	ORBIA ADVANCE CORP SAB 4% DUE 04/10/2027	1.6%
SOVEREIGN	4.4%	MEDCO PLATINUM ROAD PTE 6.75% DUE 30/01/2025	1.6%
INDUSTRIALS	4.4%	JSW STEEL LTD 5.37% DUE 04/04/2025	1.5%
TELECOMMUNICATION SERVICES	2.5%	MEDCO OAK TREE PTE LTD 7.37% DUE 14/05/2026	1.5%
CONSUMER DISCRETIONARY	1.8%	JSC GEORGIA CAPITAL 6.12% DUE 09/03/2024	1.5%

Target Fund commentary

Emerging countries posted good monthly returns. Brazil was a strong performer given the relatively longer duration profile of issuers. China was a detractor, with elevated concerns on credit risk and weak technicals. The negative news related to China property had Spillover impact even onto high grade companies. Within Asia, the Chinese Property HY space continued to see volatility amid negative headlines. News related to the mortgage boycott and minimal improvement in contracted sales led to a repricing downwards even for the higher quality issuers. Ukraine also was a key detractor as the ongoing geopolitical situation suggests a challenging road ahead for sovereigns and corporates. We favour being Underweight Emerging Market IG as the hiking cycle and weak macro environment means heightened uncertainty for the asset class. Within EM HY, we prefer to move up in quality and position in fundamentally stronger names and within sectors that have more defensive qualities. Higher rates will remain a factor driving returns though this is balanced by a modestly healthy yield pickup to Developed Market credit. EM IG selectively continue to offer value especially in countries/sectors that have repriced in valuations. In July 2022, the Fund reduced risks in Latin America and Middle East as growing recession fears may dampen risk sentiment further.

Market review

US Treasury yields were mainly tighter in July 2022 with the 10-year declining to 2.6% at month-end. The US economy unexpectedly contracted for a second quarter in a row, meeting the criteria for a 'technical' recession in the first half of the year. Global risk assets fared comparatively better in July 2022 after a very challenging first half of 2022. July 2022 returns were +0.4% for JPM CEMBI High Yield (EM HY), +0.5% for JPM CEMBI Investment Grade (EM IG) and +4.0% for Bloomberg Barclays US (DM IG). Bank of Singapore's 12-month forecast for US 10-year Treasuries is 3.5%. Following recent rate hikes, we think it is still too early for the US Federal Reserve (Fed) to turn dovish and thus expect a further 50 basis points (bps) hike each in September/November 2022 before moderating to 25 bps hike each in December/January 2022.

Despite the recent confirmation of a technical recession, global central banks are likely to maintain their rate hike trajectories to combat inflation. We expect that the tighter financial conditions and higher borrowing rates could lead to an even greater slowdown in economic activity which could result in further decline in valuations. Despite these risks, we are cognisant that markets have priced in a significant amount of downside. The current macro backdrop, with rising global rates and potential recessionary risks are headwinds for credit markets. We see potential for idiosyncratic headwinds to continue over the remainder of the year, such as those relating to Russia/Ukraine geopolitics and China property across Investment Grade (IG)/High Yield (HY). With the current late cycle environment we are focused on a high quality fit by sector type and issuer, as these credits present better risk-adjusted returns. Given the year to date repricing across global credit we see value potentially emerging in certain market segments as valuations cheapen.

Disclaimer

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Disclaimer – Target Fund

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