

# **BOSWM ASIAN INCOME FUND**

**QUARTERLY REPORT**  
**For the financial period from**  
**1 January 2023 to 30 June 2023**

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**FUND INFORMATION****As At 30 June 2023**

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.  <sup>*</sup> 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	: Nil – The Fund does not have a performance benchmark assigned.
Distribution Policy	: Subject to the availability of income, distribution of income will be on a quarterly basis.
Fund Size	: Class MYR – 1.54 million units Class MYR BOS – 14.85 million units Class USD BOS – 1,000 units

**FUND PERFORMANCE****For The Financial Period From 1 January 2023 To 30 June 2023****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 2023

Market overview:

Asia equities enjoyed one of its best starts to the new year. The MSCI AC Far East ex-Japan (MXFEJ +10.4%) and MSCI AC Asia Pacific (MXAP +7.9%) surged ahead in January 2023, buoyed by China's smoother-than-expected reopening and a rebound in North Asia's Information Technology (IT) sector. MSCI Taiwan Index (TAMSCI +12.6%) and MSCI Korea Index (MXKR +12.1%) spearheaded Asia's performance, driven by bellwether Taiwan Semiconductor Manufacturing Company Limited's (TSMC) guidance of a strong second half of 2023 recovery and expectations of neartrough earnings per share downgrades for the IT sector. In China, robust Purchasing Managers' Index data and the Covid-19 situation seemingly under control led to the market's continued recovery MSCI China Index (MXCN +11.7%). Meanwhile, outperforming markets in 2022 i.e. MSCI India Index (MXIN -2.8%) and MSCI Indonesia Index (+2.7%) were used as funding sources for North Asia. Specifically for India, the market was negatively impacted by substantial declines in the Utilities sector, dragged by Adani-related companies. The Fund has no exposure to any Adani equities. Sector-wise, IT, Communication Services and Materials were the top 3 performers, attributed to China's reopening. At the other spectrum, Utilities, Energy and Consumer Staples underperformed.

Within Equities, our preference lies in Asia over Europe and the U.S. due to more attractive growth-adjusted valuations. Asian Equities are trading at 12x forward price to earnings, below its 10-year historical average. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter into a technical recession in the second half of 2023.

We think the semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like TSMC which are able to hold margins.

For China, we are encouraged by the recent turn in policy signals and the progress made thus far. While short term headwinds are likely as infections rise, November's 2022 policy shift paves the way for a fuller economic recovery once China gets past the first major wave. Together with the ongoing support for the property sector and less intense regulatory scrutiny of technology companies, China remains a bright spot. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

Cooler US inflation and employment data, coupled with continued trading of China re-opening theme led risk assets to have one of the best Januarys in history. Regardless of what Federal Reserve (Fed) participants say, investors continued to bet that the Fed will be pausing their rate hikes in the next few months.

J.P Morgan Asian Credit Index generated a total return of 2.98% in January 2023. Overall index spreads tightened, and Treasury yields were lower. Investment Grade spreads widened by 4 basis points (bps) while High Yield spreads tightened by 163bps. The Chinese complex continued to outperform as markets continued to bet on China re-opening. The risk rally also led to outperformance in high beta countries like Sri Lanka and Pakistan.

Portfolio asset allocation:

The Fund allocation is 51.8% in equities, 41.6% in fixed income and the balance 6.6% in cash.

Portfolio update:

We continue to favour Singapore. The Monetary Authority of Singapore's move to actively address rising inflation is positive in our view and the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We like Singapore banks as a beneficiary of higher interest rates and believe a mild economic slowdown is positive from a credit quality and cost of funding standpoint. There could also be dividend upside as the sector is more than adequately capitalized.

The Fund has begun to lengthen duration somewhat through the new issue pipeline. We will continue to focus on quality issuance given that base rates have risen by almost 450bps making absolute yield attractive. For the High Yield sector, we remain selective given that financing cost have risen overall and it's still unclear if the USD market is open to corporates with leveraged balance sheet.

## February 2023

### Market overview:

Asia equities gave back majority of its year-to-date gains in February 2023. The MSCI AC Far East ex-Japan (MXFEJ -7.2%) and MSCI AC Asia Pacific (MXAP -5.8%) declined in February 2023, triggered by a significant reversal in the U.S. disinflation theme which had buoyed markets in January 2023. Sticky inflation amidst a backdrop of solid consumption and a tight labour market led markets to move away from expectations of a soft-landing to a higher-for-longer rate environment. China (MSCI China Index -10.4%) and Hong Kong (MSCI Hong Kong Index -7.1%) led the decline, post the sharp rally which started in November 2022 last year. With the upcoming National People's Congress where China's 2023 Gross Domestic Product (GDP) growth target and potential economic stimulus are likely to be announced, investors have decided to step back and wait for further data corroboration of its post zero COVID-19 recovery. Indonesia (MSCI Indonesia Index -0.8%) was the relative outperformer, supported by higher-than-expected fourth quarter of 2022 GDP of 5% and the central bank keeping its policy rate unchanged at 5.75%. Taiwan (MSCI Taiwan Index -1.4%) also outperformed, driven by the technology sector which was boosted by the excitement around generative artificial intelligence. Sector-wise, Information Technology, Consumer Staples and Energy were the top 3 performers. At the other spectrum, Utilities, Consumer Discretionary and Communication Services underperformed.

Within Equities, our preference lies in Asia over Europe and the U.S. on more attractive growth-adjusted valuations. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter into a technical recession in the second half of 2023.

We think the semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like Taiwan Semiconductor Manufacturing Company which are able to hold margins.

For China, we are encouraged by the recent turn in policy signals and refocus on economic growth. Together with the ongoing support for the property sector and less intense regulatory scrutiny of the technology sector, China remains a bright spot. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

While January 2023 was the best January for many risk assets in a long while, February 2023 was a sharp reversal from January as stronger employment and inflation data from the US led investors to doubt that a pivot was coming soon. In fact, market terminal rates went higher than the Fed's median terminal rate and rate cuts were priced out for 2023.

J.P Morgan Asian Credit Index generated a total return of -1.33% in February 2023. Overall index spreads tightened, while Treasury yields were higher. Investment Grade spreads tightened by 15 basis points (bps) while High Yield spreads widened by 23bps. Renewed selloff in Treasuries led to Indonesia underperforming while India also underperformed due to negative sentiment from the Adani short-seller report.

Portfolio asset allocation:

The current Fund allocation as of end February 2023 is 51.7% in equities, 45.6% in fixed income and the balance 2.8% in cash.

Portfolio update:

We continue to favour Singapore. Monetary Authority of Singapore's move to actively address rising inflation is positive in our view and the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We like Singapore banks as a beneficiary of higher interest rates and believe a mild economic slowdown is positive from a credit quality and cost of funding standpoint.

The Fund continued to take a constructive view on unfairly beaten down quality credits while maintaining some cash buffer to deploy in the event valuations became cheaper.

## March 2023

### Market overview:

Asia equities delivered a solid all-round performance in March 2023. The MSCI AC Far East ex-Japan (MXFEJ +3.9%) and MSCI AC Asia Pacific (MXAP +3.2%) rose in March 2023, buoyed by the quick and decisive responses of global central banks as they sought to assuage market concerns of an immediate credit crunch against the backdrop of multiple bank failures. This led to a subsequent 45 basis points (bps) month-on-month decline in US 10-year yields. Singapore (MSCI Singapore +5.0%) and China (MSCI China +4.5%) led the recovery, which saw high growth sectors such as Communication Services and Consumer Discretionary rebound in light of looser financial conditions. Indonesia (MSCI Indonesia +4.3%) and Thailand (MSCI Thailand +4.2%) also outperformed, as Bank Indonesia kept policy rate unchanged at 5.75% while Thailand expressed confidence on its economic recovery, supported by the rebound in tourism and exports. Australia was the worst performing market (MSCI Australia -0.3%), dragged by concerns of potential developed markets banking contagion risk seeping into the local banking system and consequently affecting the Real Estate sector. Sector-wise, Communication Services, Information Technology and Materials were the top 3 performers. At the other spectrum, Utilities, Real Estate and Financials underperformed.

Within Equities, our preference lies in Asia ex-Japan over Europe and the U.S. on more attractive growth-adjusted valuations. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter into a technical recession in the second half of 2023.

We think the Semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like Taiwan Semiconductor Manufacturing Company which are able to hold margins.

For China, we are encouraged by the recent turn in policy signals and refocus on economic growth. Together with the ongoing support for the property sector and less intense regulatory scrutiny of the technology sector, China remains a bright spot. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

March 2023 was an extremely volatile month with the mood swinging 180 degrees from February 2023. Expectations that terminal rates will have to be higher than 5.50% changed to expectations that Federal Reserve (Fed) funds will be cut by 100bps by the end of the year. In the short span of a few weeks, three banks in the US were wound down while Credit Suisse was taken over by UBS hastily over a weekend. Additional Tier 1 bond holders of Credit Suisse were wiped out before equity holders and the Fed created a new facility, Bank Term Funding Program, to provide liquidity to banks.

J.P Morgan Asia Credit Index generated a total return of 0.90% in March 2023. Overall index spreads widened, while Treasury yields were lower. Higher beta countries such as Pakistan and Sri Lanka underperformed significantly while Indonesia and Malaysia outperformed due to longer interest rate duration from issuers in those countries.

Portfolio asset allocation:

The current Fund allocation as of end March 2023 is 50.1% in equities, 45.5% in fixed income, 2.2% in fixed income and the balance 2.2% in cash.

Portfolio update:

We continue to favour Singapore. The Monetary Authority of Singapore's move to actively address rising inflation is positive in our view and the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We like Singapore banks as a beneficiary of elevated interest rates and believe a mild economic slowdown is positive from a credit quality and cost of funding standpoint.

We expect to trade within the current range until there is more clarity of the underlying strength of the U.S. economy and on inflationary pressures which will inform the next Fed meeting in May 2023. We still expect good quality credit to remain resilient while the more leveraged entities will continue to experience less friendly refinancing environment. No change in the strategy for the Fund.

## April 2023

### Market overview:

After the initial rebound post the stabilization of the banking crisis in the middle of March 2023, Asia equities retreated in the second half of April 2023. Both the MSCI AC Far East ex-Japan (MXFEJ -3.1%) and MSCI AC Asia Pacific (MXAP -1.0%) delivered negative returns during the month, dragged by renewed geopolitical tensions and worries over a sustainable demand recovery. China (MSCI China Index -5.2%) was the worst performing market on onerous news flow surrounding potential restrictions on US foreign direct investment into the country while IT heavy-weights Tencent and Alibaba saw their share prices under pressure, triggered by major shareholders selling down their stakes. Taiwan (MSCI Taiwan Index -4.1%) was another key drag due to weaker corporate guidance out of first quarter of 2023 earnings in the technology sector. At the other spectrum, Indonesia (MSCI Indonesia Index +6.5%) and India (MSCI India Index +4.2%) outperformed on attractive entry points and in the case of India – a surprise pause in the rate hike cycle. Sector-wise, Energy, Financials & Utilities were the top 3 performers. On the other hand, Communication Services, Information Technology and Consumer Discretionary underperformed.

Within Equities, our preference lies in Asia ex-Japan over Europe and the U.S. on more attractive growth-adjusted valuations. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter into a technical recession in the second half of 2023.

We think the semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like Taiwan Semiconductor Manufacturing Company which are able to hold margins.

For China, we are encouraged by the recent turn in policy signals and refocus on economic growth. Together with the ongoing support for the property sector and less intense regulatory scrutiny of the technology sector, China remains a bright spot. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

April 2023 continued to be a volatile month for Treasuries as investors were whipsawed by economic data that blew hot and cold throughout the month. Investors were constantly looking for the next shoe to drop after the recent bank runs and were buying Treasuries before weekends in case another bank failed. In contrast to the jitteriness in Treasuries, risk assets were relatively well behaved as investors believed that the Federal Reserve (Fed) would be forced to pivot due to the fallout from the bank failures and therefore risk assets would reflate.

J.P Morgan Asia Credit Index generated a total return of 0.89% in April 2023. Index spreads tightened while Treasury yields were lower. Investment grade spreads tightened by 9bps while High Yield spreads widened by 42 basis points (bps). China underperformed as Dalian Wanda and other China property companies (eg. Sino-Ocean, Agile etc.) suffered renewed doubts about their ability to service their debts. Sri Lankan bonds fell significantly as investors grew sceptical Sri Lanka would be able to implement International Monetary Fund's ambitious fiscal consolidation program. Pakistan, Indonesia, India and Philippines outperformed as investors continued to chase carry and risk.

Portfolio asset allocation:

The current Fund allocation as of end April 2023 is 50.2% in equities, 46.6% in fixed income, and the balance 3.2% in cash.

Portfolio update:

We continue to favour Singapore. The Monetary Authority of Singapore's move to actively address rising inflation is positive in our view and the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We like Singapore banks as a beneficiary of elevated interest rates and believe a mild economic slowdown is positive from a credit quality and cost of funding standpoint.

We expect the US Fed to stay put for the time being after the 25bps in early May 2023 and rates to range trade as markets play out the tug of war between credit-tightening and recessionary fears on one side and concerns about inflationary pressures on the other. We also expect credit spread to stay within current range but high yield to continue to face headwinds for refinancing. Coupon accrual will play a more important role for total return for the rest of the year. We stay defensive.

May 2023

## Market overview:

May 2023 proved to be yet another difficult month for Asia equities after the initial March 2023 rebound with the stabilisation of the banking crisis. Both the MSCI AC Far East ex-Japan (MXFEJ -2.7%) and MSCI AC Asia Pacific (MXAP -1.0%) delivered negative returns during the month, dragged by unresolved US debt ceiling talks, renewed geopolitical tensions and weaker-than-expected macroeconomic data coming out of China. Following disappointing April 2023 activity data across retail sales to fixed asset investment, China's Purchasing Managers' Index decelerated further (-0.4% month-on-month (m/m); April 2023 -2.7% m/m) in May 2023, suggesting moderation in the economy's recovery pace. Youth unemployment rate reached 20.4%, a record high since 2018. This resulted in Hong Kong (MSCI Hong Kong -8.7%) and China (MSCI China -8.4%) underperforming in May 2023. At the other spectrum, Taiwan (TAMSCI +7.2%) and Korea (MSCI Korea +4.8%) outperformed, boosted by Nvidia's exceptional quarterly guidance which reignited buzz surrounding Artificial Intelligence globally. Sector-wise, Information Technology, Industrials and Healthcare were the top 3 performers. On the other hand, Real Estate, Communication Services & Materials underperformed.

Within Equities, our preference lies in Asia ex-Japan over Europe and the U.S. on more attractive growth-adjusted valuations. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter a technical recession in the second half of 2023.

We think the semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like Taiwan Semiconductor Manufacturing Company which are able to hold margins.

For China, we continue to be encouraged by the recent turn in policy signals and refocus on economic growth. Together with the ongoing support for the property sector and less intense regulatory scrutiny of the technology sector, China remains a bright spot. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

J.P Morgan Asia Credit Index generated a total return of -0.82% in May 2023. Index spreads widened while Treasury yields were higher. Investment Grade spreads tightened by 2 basis points (bps) while High Yield spreads widened by 72bps. China continued to underperform as KWG Group's default confirmed nascent fears of another default cycle in the Chinese property sector. Pakistan and Sri Lanka outperformed as confidence returned to those markets. Asian Development Bank approved \$350 million for Sri Lanka's economic stabilisation program and International Monetary Fund maintained its willingness to engage in dialogue with Pakistan for another program after the current one expires at end June 2023.

The failure of China's 're-opening' trade augurs less badly for Asian credits than equities as the riskier Chinese credits have already defaulted. We continue to think Asian credits continue to offer attractive carry returns especially as the Federal Reserve could be looking to pause its hiking cycle soon.

Portfolio asset allocation:

The current Fund allocation as of end May 2023 is 50.4% in equities, 48.6% in fixed income, and the balance 1.0% in cash.

Portfolio update:

We continue to favour Singapore. The Monetary Authority of Singapore's move to actively address rising inflation is positive in our view and the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We like Singapore banks as a beneficiary of elevated interest rates and believe a mild economic slowdown is positive from a credit quality and cost of funding standpoint.

The Fund continued to remain defensive in May 2023 as economic data from China was not encouraging and new issues were not particularly attractive.

Going into June 2023 and following the resolution of the US debt ceiling, rates volatility seems to be returning to the markets with inflation remaining sticky and employment strong. Although the Chinese High Yield space is seeing some renewed interest with whispers of further growth stimulus coming from Beijing, we remain skeptical and would prefer to sell into any rally. The Investment Grade market is however well anchored with defensive carry still very much the dominant theme. No change to our strategy.

June 2023

## Market overview:

Asia Equities saw volatile price action during the month but ended overall positive. Both the MSCI AC Far East ex-Japan (MXFEJ +2.4%) and MSCI AC Asia Pacific (MXAP +3.5%) delivered decent returns in June 2023, buoyed by a quick resolution to the US debt ceiling dilemma. Latest macroeconomic data out of the US also helped sustain global risk appetite. Australia (MXAU +5.4%) was the best performing market, driven by the strong performance of technology and material sectors. India (MXIN +4.7%) continued to attract foreign inflows for the second month running as macro data such as credit growth continue to remain supportive. Meanwhile, China's (MXCN +4.0%) May 2023 fixed asset investment and exports numbers were subdued but was perceived as a catalyst for stronger stimulus. However, market disappointment from China's piecemeal policy response drove Asia's pullback by the second half of June 2023. At the other spectrum, Malaysia (MXMY -1.9%) and Thailand (MXTH -1.7%) were the only Asian countries to deliver negative returns. Both countries continued to see outflows during the month, in part driven by depreciating currencies while Thailand, in particular saw a 25 basis points (bps) policy rate hike. Sector-wise, Consumer Discretionary, Industrials and Materials were the top 3 performers. On the other hand, Health Care, Real Estate and Consumer Staples performed poorly.

Within Equities, our preference lies in Asia over Europe & the U.S. on more attractive growth-adjusted valuations. Europe's economy is expected to suffer from a prolonged recession which will lead to further negative earnings cuts while the U.S. is expected to enter a technical recession in 2nd half of 2023.

We think the semiconductor sector is nearing the end of its inventory destocking cycle such that the market is likely to look past the disappointing near-term earnings. As such, we look to position ahead of the inflection cycle via market leaders like Taiwan Semiconductor Manufacturing Company which are able to hold margins.

For China, while we recently turned less positive given its incremental approach to policy support, we continue to see bright spots in certain sectors. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout.

Risk markets rallied despite almost all central banks raising interest rates in June 2023. Terminal rates were ratcheted up higher for most economies and while the Federal Reserve was non-committal on whether June 2023 rate decision was a 'pause' or 'skip'.

J.P Morgan Asia Credit Index generated a total return of 0.32% in June 2023. Index spreads tightened while Treasury yields were higher. Investment Grade spreads tightened by 10bps while High Yield spreads tightened by 77bps. Macau credits performed well as casino earnings have been relatively resilient despite the slowdown in China's economy. Pakistan and Sri Lanka also better performed as markets bet that the worst is over for those economies.

Portfolio asset allocation:

The current Fund allocation as of end June 2023 is 49.7% in equities, 47.4% in fixed income, and the balance 2.9% in cash.

Portfolio update:

We continue to favor Singapore. MAS' move to actively address rising inflation is positive in our view & the strong SGD should give investors' confidence around the asset values of their holdings. The government remains steadfast in its reopening plans as the country successfully rides through wave after wave. Given Singapore's open economy, we are cognizant of slowing external demand going forward and keep our focus on the labor markets as a leading indicator. We believe Singapore banks will hold up in a mild economic slowdown. However, we look for more attractive bottom-up picks via defensive and quality plays.

There were relatively few issuances in the month of June 2023 and the Fund maintained its defensive posture. No change to strategy. Stay defensive and overweight coupon carry.

## Fund Returns

	Total Returns					
	Class MYR		Class MYR BOS		Class USD BOS	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
1.1.2023 To 31.3.2023	4.48%	5.11%	3.97%	5.11%	4.37%	4.93%
1.4.2023 To 30.6.2023	3.29%	3.59%	-2.31%	3.59%	-2.10%	-2.07%
1 Year's Period (1.7.2022 To 30.6.2023)	3.27%	4.54%	-4.04%	4.54%	-1.90%	-1.28%
3 Years' Period (1.7.2020 To 30.6.2023)	-3.98%	1.73%	-12.47%	1.73%	-10.70%	-6.61%
5 Years' Period (1.7.2018 To 30.6.2023)	5.25%	14.80%	-	-	-	-
Financial Year-To-Date (1.1.2023 To 30.6.2023)	7.92%	8.88%	1.56%	8.88%	2.19%	2.76%
Since Investing Date To 30.6.2023	3.43%	16.12%	-10.21%	6.66%	5.60%	-4.80%

### 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 2023

Collective Investment Scheme: Lion Capital Funds II – Lion-Bank of Singapore Asian Income Fund USD Class C (Distribution) and/or USD Class C (Accumulation)	96.89%
Cash And Liquid Assets	<u>3.11%</u> <u>100.00%</u>

### Income Distribution

Nil

### Net Asset Value (NAV) Per Unit

(as at 30 June 2023)

Class MYR	RM0.9659
Class MYR BOS	RM0.8632
Class USD BOS	USD1.0560

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

Nil

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As At 30 June 2023**

	<b>30.6.2023</b>
	<b>RM</b>
<b>Assets</b>	
Investments	14,615,489
Interest receivable	48
Other receivables	30,125
Cash and cash equivalents	430,371
<b>Total Assets</b>	<u>15,076,033</u>
<b>Liabilities</b>	
Amount due to Manager	5,403
Other payables	10,617
Financial derivatives	755,632
<b>Total Liabilities</b>	<u>771,652</u>
<b>Net Asset Value Of The Fund</b>	<u>14,304,381</u>
<b>Equity</b>	
Unitholders' capital	19,295,791
Accumulated losses	(4,991,410)
<b>Net Asset Value Attributable To Unitholders</b>	<u>14,304,381</u>
<b>Total Equity And Liabilities</b>	<u>15,076,033</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION (continuation)**  
**As At 30 June 2023**

	<b>30.6.2023</b>
	<b>RM</b>
<b>Net Asset Value Attributable To Unitholders</b>	
- Class MYR	1,484,401
- Class MYR BOS	12,815,056
- Class USD BOS	4,924
	<u>14,304,381</u>
<b>Number Of Units In Circulation (Units)</b>	
- Class MYR	1,536,806
- 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	0.9659
- Class MYR BOS	<u>0.8632</u>
- Class USD BOS	<u>4.9243</u>
<b>Net Asset Value Per Unit In Respective Currencies</b>	
- Class MYR	RM0.9659
- Class MYR BOS	<u>RM0.8632</u>
- Class USD BOS	<u>USD1.0560</u>

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Financial Period From 1 January 2023 To 30 June 2023**

	<b>1.1.2023 to 30.6.2023 RM</b>
<b>Investment Income</b>	
Interest income	4,348
Net gain on investments	
- Financial assets at fair value through profit or loss	(55,943)
- Foreign exchange	27,664
- Financial derivatives	551,266
Net unrealised loss on changes in value of financial assets at fair value through profit or loss	(104,771)
	<u>422,564</u>
<b>Expenses</b>	
Audit fee	3,668
Tax agent's fee	1,489
Manager's fee	24,255
Trustee's fee	3,000
Administration expenses	12,528
	<u>44,940</u>
<b>Net Income Before Taxation</b>	377,624
<b>Taxation</b>	(3,034)
<b>Net Income After Taxation, Representing Total Comprehensive Income For The Period</b>	<u>374,590</u>
<b>Total Comprehensive Income</b>	<u>374,590</u>
<b>Total Comprehensive Income Is Made Up As Follows:</b>	
Realised income	479,361
Unrealised loss	(104,771)
	<u>374,590</u>

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ContactUs@boswm.com

[www.boswealthmanagement.com.my](http://www.boswealthmanagement.com.my)

**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 ContactUs@boswm.com. Alternatively, you may call us as above.