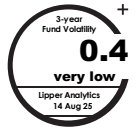


BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

The Fund aims to deliver total return for its Unit Holder(s).

Note: 'total return' refers to income (in the form of income distribution) and potential capital growth.



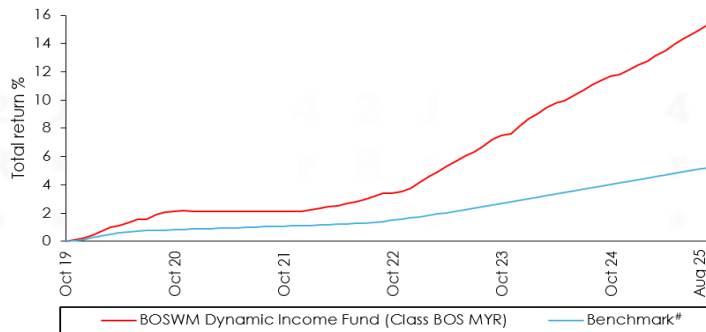
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Fund*	0.33%	2.04%	3.64%	11.63%	13.12%	15.45%
Benchmark#	0.08%	0.61%	1.27%	3.75%	4.37%	5.35%

* Source: Lipper for Investment Management, 31 August 2025. Fund sector: Bond MYR

Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 August 2025

▲ Since start investing date: 23 October 2019



Note: There are no units in circulation and investment activities from November 2020 to November 2021.

Asset allocation

Cash	58.69%	Fixed income	41.31%
-------------	--------	---------------------	--------

Country allocation

Malaysia	100.00%
-----------------	---------

Fund details

Fund category/type	Fixed income / Growth & Income	
Launch date	2 October 2019	
Financial year end	30 June	
Fund size	RM149.10 million	
NAV per unit	RM1.0484 (as at 29 August 2025)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 26 Jun 2025	RM1.0697
	Lowest 2 Sep 2024	RM1.0401
Income distribution	Once a year, if any.	
Specific risks	Interest rate risk, credit & default risk, country risk, currency risk (currency risk at the Fund's portfolio level and currency risk at the class level) and liquidity risk	
Sales charge	Up to 2.00% of the Fund's NAV per unit	
Annual management fee	Up to 0.50% p.a. of the NAV of the Fund	
Fund manager	Oh Jo Ann	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

+ Volatility Factor (VF) as at 31 July 2025: 0.4. Volatility Class (VC) as at 31 July 2025: Very Low (below/same 4.555). 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.

Fixed income - Top 10 bond holdings

YTL POWER IMTN 4.880% 22/03/2030	3.53%
EWCB IMTN01 5.69% 29/10/2027	3.50%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.49%
GAMUDA IMTN 4.310% 20/06/2030	3.46%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.46%
POINT ZONE 4.50% 13/03/2028	3.43%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.42%
DIGI IMTN 3.930% 27/06/2031	3.41%
SHT IMTN 4.000% 27/04/2029	3.41%
GENTING CAP MTN 4.86% 08.6.2027	3.41%

Income distribution[°]

Year	2023	2024	2025 [^]
Gross distribution (sen)	1.80	3.20	2.90
Distribution yield (%)	1.73	3.00	2.71

[^]

Month	Jun 2025
Gross distribution (sen)	2.90
Distribution yield (%)	2.71

[°] Distribution yield is calculated based on the most recent income distribution and divided by NAV per unit on the distribution date.

Fund Commentary

- The portfolio's bond allocation increased from 37.97% to 41.31% due to net purchasing activities. During the month, the Fund sought yield enhancement from a AA1-rated short-term bond from the secondary market. Given the yield compression following the Overnight Policy Rate (OPR) cut in July, bond investments will be selective as we see limited visibility of a second OPR cut in the near-term.
- The Fund will look for switching opportunities for its bond exposures without taking on undue interest rate or credit risk. Current growth and inflation backdrop remains conducive for corporate credits and the Fund will look for opportunities to increase exposures within the AA rated segment for yield enhancements.

Equity

In August, global equity markets gained 2.4% as global trade outlook improved after the US tariff suspension ended with most countries spared from the worst tariff rates portended by the US administration. The much-welcomed clarity boosted equities in export reliant countries such as ASEAN, China and Japan. In the US, markets held up well thanks to the positive second quarter earnings despite a weak non-farm payrolls report as well notable downward revisions to earlier reports. The weak July labour market data led to market participants boosting the chance of a Fed Fund Rate cut in the September meeting in the swap markets. Fed Chair Jerome Powell offered his most dovish statement this year at the Federal Reserve's Jackson Hole retreat, as he took stock of the weakening labour market. In the semiconductor space, plans for a 10% US government stake in Intel led to optimism in the US semiconductor space. Emerging markets gained 1.5%, led by China as the country extended the trade truce with US until 10 November. China also announced it will aim to triple the country's chip supply in 2026, which led to a rally in domestic chip and technology counters. Index movement during the month in local currency terms: Europe (+0.6%), Hong Kong (+1.2%), Japan (+4.0%), Malaysia (+4.1%), Singapore (+2.3%), Shanghai (+10.3%), Taiwan (+2.9%), Thailand (-0.5%), and US (+1.9%).

FBM KLCI recorded a strong index return of 4.1% in August as the country clears the US trade uncertainty after ending up with a 19% tariff on its US exports. The second quarter reporting season has yielded decent result, supporting our outlook for a robust second half return in 2025. The construction sector (+5.9%) lead the sectoral return in August for a second consecutive month driven by contract flow announcement as well as tailwind from the 13th Malaysia Plan revealed in late July. The technology sector (5.6%) was the second-best performer as data-centre order books supports earnings outlook despite Trump's threat to impose severe tariffs on chips manufactured overseas. The finance sector (5.6%) recovered from the Overnight Policy Rate (OPR) in July as a trade truce could mean further reduction in the OPR could be shelved. During the same period, the Malaysian Ringgit strengthened against the US Dollar, rising to 4.225 per US Dollar from 4.265.

Fixed income

In August, US Treasuries (UST) rallied, driven mostly by Powell's Jackson Hole dovish pivot. He suggested that the balance of the economic risks has shifted following the soft July inflation and labour market report. Nevertheless, the longer-end treasuries saw weakness as the Fed independence is questioned after repeated demand from the US administration to lower interest rates and the attempted removal of a member of the Fed's Board of Governors. The UST curve steepened with the 2-year yield falling 34bps, the 10-year yield falling by 15bps and the 30-year yield rose by 3bps.

In Malaysia, front-end government debt led the yield compression as the market anticipate an interest rate cut by the Fed as soon as September. Malaysia's second quarter final Gross Domestic Product (GDP) expanded at 4.4% year-on-year annualised, slightly missing consensus estimates, while inflation remained subdued at 1.2% year-on-year in July. Meanwhile, traders continue to price in another 25bps Overnight Policy Rate (OPR) cut by 1H26 in the domestic interest rate swap markets. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields fell to 2.985 (-6.5bps) and 3.386% +1.4bps), respectively while the AAA grade corporate 3- and 10-year yields fell to 3.52% (-2.1bps) and 3.75% (-2.2bps), respectively. Foreign holdings of Malaysian bond/sukuk fell for a second consecutive month in July, declining by RM5.5 billion as traders likely locked in some profits post the OPR cut. Malaysian government securities saw the largest decline with a RM5.2 billion outflow.

Disclaimer

This material is prepared by BOS Wealth Management Malaysia Berhad ("BOSWM MY") for information purposes only. It is intended only for the recipient, and may not be published, circulated, reproduced or distributed in whole or in part to any other person without prior written consent of BOSWM MY.

This material is not intended for distribution, publication or use by any person in any jurisdiction outside Malaysia or such other jurisdiction as BOSWM MY may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the BOSWM MY or its related corporations, connected persons, associated persons or affiliates (collectively "Affiliates") to any licensing, registration or other requirements in such jurisdiction.

This material and other related documents or materials have not been reviewed by, registered with or lodged as a prospectus, information memorandum or profile statement with the Securities Commission of Malaysia or any other regulator in any jurisdiction.

This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations.

This material does not, by its own, constitute advice (whether financial, legal, accounting, tax or otherwise) on or a recommendation with respect to any investment product, and should not be treated as advice or a recommendation or for any other purpose. This material has been prepared for and is intended for general circulation. This material does not take into account the specific investment objectives, investment experience, financial situation or particular needs of any particular person. You should independently evaluate the contents of this material, and consider the suitability of any service or product mentioned in this material taking into account your own specific investment objectives, investment experience, financial situation and particular needs. If in doubt about the contents of this material or the suitability of any service or product mentioned in this material, you should obtain independent financial, legal, accounting, tax or other advice from your own financial or other professional advisers, taking into account your specific investment objectives, investment experience, financial situation and particular needs, before making a commitment to obtain any service or purchase any investment product.

BOSWM MY and its Affiliates and their respective officers, employees, agents and representatives do not make any express or implied representations, warranties or guarantees as to the accuracy, timeliness, completeness or reliability of the information, data or any other contents of this material. Past performance is not a guarantee or indication of future results. Any forecasts or projections contained in this material is not necessarily indicative of future or likely performance.

BOSWM MY, a subsidiary of Bank of Singapore, forms part of the OCBC Group (being for this purpose Oversea-Chinese Banking Corporation Limited and its subsidiaries, related and affiliated companies). BOSWM MY, OCBC Group, their respective directors and employees (collectively "Related Persons") may or might have in the future interests in the product(s) or the issuer(s) mentioned in this material. Such interests include effecting transactions in such product(s), and providing broking, investment banking and other financial services to such issuer(s). BOSWM MY, OCBC Group and its Related Persons may also be related to, or receive commissions, fees or other remuneration from, providers of such product(s).

This material has not been prepared by research analysts, and the information in this material is not intended, by itself, to constitute independent, impartial or objective research or a recommendation from BOSWM MY and should not be treated as such. Unless otherwise indicated, any reference to a research report or recommendation is not intended to represent the whole report and is not in itself considered a research report or recommendation.

Fund specific disclaimers

Investors are advised that the funds offered are solely on the basis of the information contained in the prospectuses, information memorandums and product highlight sheet ('PHS') and no other information outside the prospectuses, information memorandums and PHS. Investments in the funds are subject to investment risks and the description of those risks is published in the funds' prospectuses, information memorandums and PHS.

The funds and the funds' prospectuses, information memorandums and PHS have been approved, authorized, registered, lodged or submitted with the Securities Commission Malaysia (as the case may be), who takes no responsibility for their contents. The approval, authorisation, registration, lodgement or submission do not amount to nor indicate that the Securities Commission Malaysia has recommended or endorsed the funds. Investors have the right to request for a copy of the Replacement Prospectus dated 25 November 2024, PHS and the application forms, which are available at our website and office.

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

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