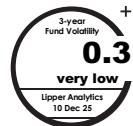


BOSWM Dynamic Income Fund Class BOS MYR

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.



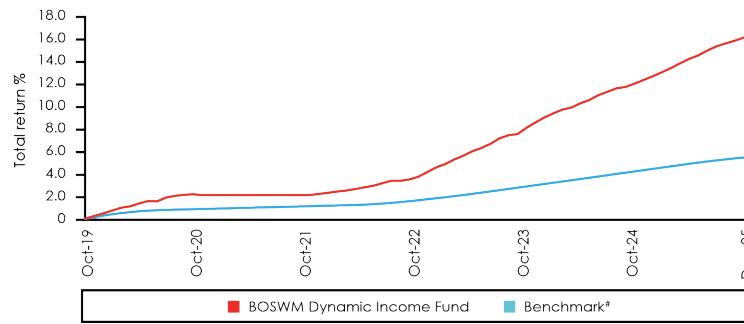
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Fund*	0.27%	1.65%	3.63%	11.84%	14.12%	16.54%
Benchmark#	0.08%	0.51%	1.16%	3.76%	4.64%	5.71%

* Source: BOS Wealth Management Malaysia Berhad, 31 December 2025. Fund sector: Bond MYR

Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 December 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	55.31%	Fixed income	44.69%
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Country allocation

Malaysia	100.00%
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Fund details

Fund category/type	Fixed income / Growth & Income	
Launch date	2 October 2019	
Financial year end	30 June	
Fund size	RM150.57 million	
NAV per unit	RM1.0583 (as at 31 December 2025)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 26 Jun 2025 Lowest 30 Jun 2025	RM1.0697 RM1.0411
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 30 November 2025: 0.3. Volatility Class (VC) as at 30 November 2025: Very Low (below/same 4.195). 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	3.48%
EWCB IMTN01 5.69% 29/10/2027	3.44%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.44%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.41%
GAMUDA IMTN 4.310% 20/06/2030	3.41%
POINT ZONE 4.50% 13/03/2028	3.39%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.37%
DIGI IMTN 3.930% 27/06/2031	3.37%
ALLIANCEI IMTN 3.930% 10/08/2029	3.36%
GENTING CAP MTN 4.86% 08.6.2027	3.36%

Income distribution^o

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

^o 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 rose to 44.69% from 42.83%, driven by net buying activity. As we approach the end of the year, activity in the Malaysian bond market has slowed, with supply pressures easing since earlier issuances have mostly been absorbed. Meanwhile, the government yield curve has steepened, as the strengthening Ringgit attracted foreign buyers to the shorter end of the curve. Bank Negara Malaysia (BNM) is expected to keep the Overnight Policy Rate (OPR) steady, which should help maintain yield stability throughout 2026. This outlook supports the decision to increase the bond allocation and extend duration in the portfolio.
- Given the low yield environment, the Fund aims to enhance portfolio income by strategically increasing its allocation to bonds and selectively extending duration within the 5 to 7-year maturity segment to optimize yield potential while managing interest rate risk effectively.

Equity

Global equity markets eked out a return of 0.9% in December as emerging markets gained 4.3%, outpacing developed market's gain of 0.9%. Drivers for market performance during the month were (1) Artificial Intelligent (AI) buildout contributing to secondary effect of demand surge in memory chips and other materials, (2) sector rotation trend favouring financials and, (3) China's self-sufficiency push elevating sentiment in the domestic semiconductor sector.

During the month, the US Federal Reserve (Fed) reduced its key interest rate by 25bps in a widely expected move. Subsequent meeting minutes revealed that while the majority of officials anticipated additional interest rate cuts ahead, a notable minority preferred to keep rates unchanged for some time. Additionally, interest rate swaps are currently signalling that the Fed is likely to hold rates steady in the upcoming January 2026 meeting.

In Europe and Asia, semiconductor and technology names rebounded towards the end of the month after a brief selloff in November. Semiconductor equipment makers and foundries continue to expect robust demand ahead as large software companies unveil plans to ramp up deployment of in-house designed chips. China's push for technology self-sufficiency led to elevated sentiment in the country's sector as well. Index movement during the month in respective local currency terms: China (+2.3%), Europe (+2.2%), Hong Kong (-0.9%), Japan (+0.2%), Malaysia (+4.7%), Singapore (+0.4%), Taiwan (+4.8%), and US (-0.1%).

FBM KLCI jumped by +4.7% relative to EM's +2.7% as strong interest were seen in the financial and industrial sectors. Foreign equities investors recorded an outflow of RM1.7 billion, bringing the year-to-date outflow to RM20.9 billion. Large-caps outperformed for a second month with a gain of 4.7% compared to mid-caps (-0.3%) and small caps (+0.4%). Financial services led with a 6.1% gain, followed by industrial (+5.8%) and plantation (+3.1%). Bottom performers were construction (-4.8%), technology (-3.5%) and utilities (-0.9%). In December, the Malaysian Ringgit further strengthened against the US Dollar, rising to 4.060 per US Dollar from 4.133 previously.

Fixed Income

In December, US Treasuries (UST) fell as yields rose alongside a weakening US dollar. Nevertheless, November headline inflation came in below estimates while non-farm payrolls showed an unexpected contraction, opening the door for more interest rate cuts ahead. The UST curve steepened as the 2-year yield fell by 1.6bps while the 10-year yield rose by 15.4bps.

In Malaysia, government yield curve steepened as the appreciating ringgit attracted foreign buyers into the front end of the curve. November inflation came in at 1.4% year-on-year compared to consensus estimate of 1.5% while exports moderated to 7.0% year-on-year compared to consensus estimate of 11.6%. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields stood at 2.997% (-2.2bps) and 3.499% (+4.2bps), respectively, while the AA2 rated corporate 3- and 10-year yields stood at 3.665% (-1.2bps) and 3.919% (+1.1bps), respectively. In December, foreign holdings of Malaysian bond/sukuk rose by RM2.5 billion month-to-date, bringing the year-to-date inflow to a healthy RM24.2 billion.

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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.