BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 28 February 2026

BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

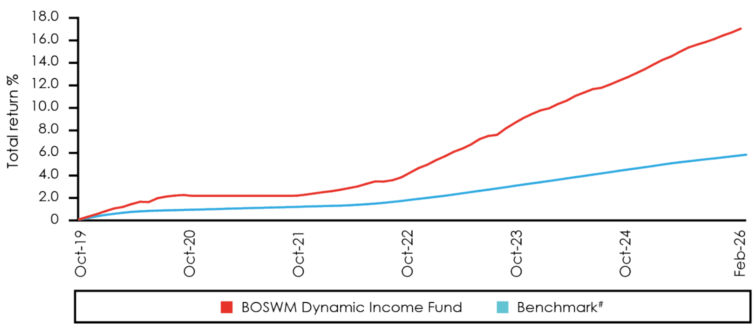
3-year Fund Volatility
0.3
very low
Lipper Analytics 10 Feb 26

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*	0.28%	1.47%	3.53%	11.65%	14.71%	17.14%
Benchmark#	0.08%	0.50%	1.11%	3.74%	4.76%	5.88%

* Source: BOS Wealth Management Malaysia Berhad, 28 February 2026. Fund sector: Bond MYR
\# Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 28 February 2026
▲ 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	54.59%	**Fixed income**	45.41%

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	RM161.44 million
NAV per unit	RM1.0638 (as at 27 February 2026)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 26 Jun 2025 RM1.0697 Lowest 30 Jun 2025 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 31 January 2026: 0.3. Volatility Class (VC) as at 31 January 2026: Very Low (below/same 4.245). 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	3.24%
EWCB IMTN01 5.69% 29/10/2027	3.20%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.20%
GAMUDA IMTN 4.310% 20/06/2030	3.18%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.18%
POINT ZONE 4.50% 13/03/2028	3.15%
DIGI IMTN 3.930% 27/06/2031	3.15%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.14%
ALLIANCEI IMTN 3.930% 10/08/2029	3.14%
SHT IMTN 4.000% 27/04/2029	3.13%

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 decreased slightly to 45.41% from 46.54%, primarily driven by net fund inflows. During the month, the Fund strategically initiated a position in a AA-rated bond from the primary market to enhance yield potential. Market dynamics saw the government yield curve flatten as yields rose on the front end. January inflation was reported at 1.6% year-on-year, aligning with consensus estimates. Notably, exports surged by 19.6% year-on-year, significantly surpassing the consensus estimate of 14.3%. Additionally, the full-year final GDP growth came in at 5.2%, exceeding both the official and earlier estimates of 4.9%, further diminishing the likelihood of any near-term interest rate cuts.
- 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 7-year maturity segment to optimize yield potential while managing interest rate risk effectively.

Equity

Global equities returned 1.2% in February, driven by emerging markets which rose 5.4% while developed market returned 0.6%. Drivers for market performance during the month were: (1) exuberance in memory chip makers due to stellar demand from data centre build-out, (2) a global sell-off in software companies due to fears of disruption in artificial intelligence (AI) advancement, (3) the US supreme court declared tariffs implemented on April 2025 to be illegal and, (4) the build-up of geopolitical tensions in the Middle East leading to higher energy prices.

In Asia, companies along the memory chip supply chain, particularly South Korea (+21.7%), continue to ascent thanks to the bottlenecks created by the unprecedented demand from the AI complex. A research report suggesting that advances in AI could severely disrupt software services companies led to a deep sell-off in global software giants. In turn, Europe and UK (+6.9%) benefitted from the rotation out of US mega-cap stocks. The US Supreme Court ruled against the use of the International Economic Emergency Powers Act to justify the reciprocal tariff imposed last April, which boosted global equities near the middle of the month.

Geopolitical uncertainty rose towards the end of the month as US amassed military forces near the Persian Gulf on an expected confrontation with Iran, as a result, Brent crude was bid up 6.2% during the month before Israel and US launched airstrikes on the weekend after the last trading day of the month. Index movement during the month in respective local currency terms: China (+0.1%), Europe (+3.2%), Hong Kong (-2.8%), Japan (+10.4%), Malaysia (-1.4%), Singapore (+0.3%), Taiwan (+10.5%), and US (-0.9%).

The large cap FBM KLCI fell by 1.4%, as losses were concentrated in recent outperformers like the financial and industrial sectors. Foreign equities recorded a smaller monthly inflow of RM153 million, bringing the year-to-date inflow to RM1.175 billion. Mid-caps outperformed with a gain of 0.2%, compared to large caps (-1.4%) and small caps (-1.5%). Sector wise, the transportation sector led the gains with a 2.2% rise, followed by property (+2.0%) and healthcare (+0.5%), bottom performers were telecommunications (-3.3%), industrial (-2.7%) and utilities (-2.4%). The Malaysian Ringgit further strengthened (+1.3%) against the US Dollar, rising to 3.893 per US Dollar from 3.945 in January.

Fixed Income

US Treasuries (UST) rose with yields tumbling as investors flee to safe assets due to geopolitical and AI developments. The rising default in the private credit sector continue to raise concerns, particularly its exposure to the software sector. Global investment grade yields widened by 10bps while high yield spreads widened by 21 bps. US January inflation came in below consensus expectation at 2.4% while non-farm payroll printed double of what economists projected. The UST curve flattened with the 2-year yield falling by 14.6bps while the 10-year yield fell by 29.6bps.

In Malaysia, the government yield curve flattened as yields rose on the front end. January inflation came in at 1.6% year-on-year, in line with consensus estimates. Exports jumped by 19.6% year-on-year, beating consensus estimate of 14.3%. Full-year final GDP showed the economy grew by 5.2%, exceeding official and earlier estimate of 4.9%, further lowering the chances for any interest rate cuts. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields moved to 3.092% (+2.3bps) and 3.510% (-0.2bps), respectively, while the AA2 rated corporate 3- and 10-year yields fell to 3.667% (-1.5bps) and 3.921% (-0.7bps), respectively. Foreign holdings of Malaysian bond/sukuk fell by RM2.0 billion compared to last month as of 26 February 2026.

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 approve, 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.