BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2026

BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

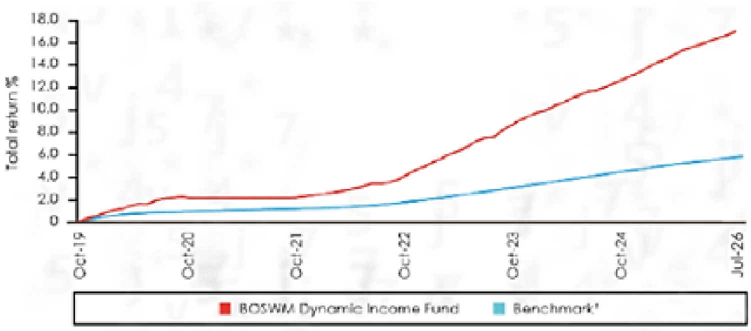
3-year Fund Volatility 0.3 very low Lipper Analytics 10 Jul 26 +

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*	0.23%	1.43%	2.97%	11.01%	16.03%	18.49%
Benchmark#	0.08%	0.50%	1.01%	3.65%	5.09%	6.32%

* Source: BOS Wealth Management Malaysia Berhad, 31 July 2026. Fund sector: Bond MYR
\# Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 July 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	41.56%	**Fixed income**	58.44%

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	RM138.37 million
NAV per unit	RM1.0464 (as at 31 July 2026)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 23 June 2026 RM1.0728 Lowest 24 June 2026 RM1.0434
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 June 2026: 0.3. Volatility Class (VC) as at 30 June 2026: Very Low (below/same 4.57). 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

SUNSURIA ICP T2 S1 183D 30/10/2026	5.72%
YTL POWER IMTN 4.880% 22/03/2030	3.75%
EWCB IMTN01 5.69% 29/10/2027	3.71%
OSK RATED IMTN 4.490% (SERIES 004) 13/09/2030	3.71%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.68%
GAMUDA IMTN 4.310% 20/06/2030	3.68%
POINT ZONE 4.50% 13/03/2028	3.66%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.66%
ALLIANCEI IMTN 3.930% 10/08/2029	3.64%
SHT IMTN 4.000% 27/04/2029	3.64%

Income distribution°

Year	2023	2024	2025	2026^
Gross distribution (sen)	1.80	3.20	2.90	2.95
Distribution yield (%)	1.73	3.00	2.71	2.75

^

Month	Jun 2026
Gross distribution (sen)	2.95
Distribution yield (%)	2.75

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

Fund Commentary

- The fixed income allocation increased to 58.44% from 54.47%, driven largely by passive portfolio adjustments following net fund outflows during the month. The change reflects the relative shift in asset allocation rather than any significant active increase in fixed income exposure.
- Given expectations of a steady OPR in 2026, 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

The Global equities were flat in July (0.0%) as investors turned defensive, with developed markets gaining 0.5%, while emerging markets lost (-3.3%). Markets pivoted away from the richly valued artificial intelligence (AI) sector and dispersed into more attractively valued sectors and countries. Nonetheless, traders favoured quality names as tensions were rekindled in the Middle East between the US and Iran.

Global energy (+12.2%) was the clear beneficiary during the month while financials also trended higher (+6.2%) as the markets price in higher inflation outlook due to the conflict. The AI selloff dragged the information technology sector lower by -5.6%. Local bourse performance during the month in local currency terms: China (-7.9%), Europe (+0.5%), Hong Kong (+13.1%), Japan (-8.1%), Malaysia (+3.7%), Singapore (+9.3%), South Korea (-22.2%), Taiwan (-6.5%), and US (-0.1%).

In FBM KLCI, the plantation sector gained 4.9% as the impending weather phenomenon threatens to lower crude palm oil production, thereby helping prices. Industrial sector gained 3.7%, thanks to rising commodity prices. Bottom-ranked sector was utilities (-1.9%), property (-1.4%) and REIT (+0.4%). As traders tilt towards quality, the large-cap KLCI outperformed mid (1.2%) and small caps (+2.0%).

Foreign equities saw moderate net inflow of RM301 million, easing the year-to-date outflows to -RM2.55 billion. The Malaysian ringgit versus US dollar exchange rate was flat in July. The ringgit softened marginally to 4.086 per US dollar compared to 4.084 in the previous month.

Fixed income

Global bond yields jumped by 20.1bps, as rising oil prices revived interest rate hikes fears. US Treasuries (UST) curve steepened as yields jumped 12bps on the 2-year note and 27bps on the 10-year note. US June inflation report showed moderating inflation to 3.5% year-on-year in June, versus May's 4.2%, before the restart of the conflict in the Middle East.

In Malaysia, government bond yields rose, tracking regional trend. June inflation softened to 1.9% year-on-year, below consensus estimate of 2.0%. Advanced 2Q GDP jumped by 5.8% year-on-year, while exports soared 45.4% year-on-year, although below consensus estimates of 47.3%. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields rose to 3.305% (+5.5bps) and 3.706% (+9.7bps), respectively, while the AA2 rated corporate 3- and 10-year yields ticked higher at 3.739% (+2.4bps) and 4.012% (+3.2bps), respectively. Foreign investor holdings of Malaysian bond/sukuk fell by RM5.6 billion compared to the previous month, sending the year-to-date inflow lower to RM3.83 billion.

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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.