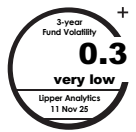


BOSWM Dynamic Income Fund Class BOS MYR

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.



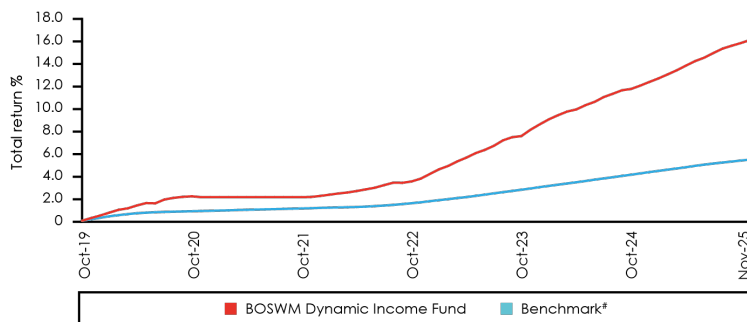
Performance

| | 1 Mth | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch [▲] |
|-------------------|-------|--------|-------|--------|--------|---------------------------|
| Fund* | 0.23% | 1.65% | 3.65% | 11.98% | 13.81% | 16.22% |
| Benchmark# | 0.08% | 0.54% | 1.19% | 3.77% | 4.57% | 5.62% |

* Source: BOS Wealth Management Malaysia Berhad, 30 November 2025. Fund sector: Bond MYR

Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 November 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 | 57.17% | Fixed income | 42.83% |
|-------------|--------|---------------------|--------|

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 | RM150.17 million | |
| NAV per unit | RM1.0554 (as at 28 November 2025) | |
| 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 October 2025: 0.3. Volatility Class (VC) as at 31 October 2025: Very Low (below/same 4.275). 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 | 3.50% |
| EWCB IMTN01 5.69% 29/10/2027 | 3.46% |
| OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004) | 3.44% |
| DIGI TELECOMMUNICATIONS 4.99% 02/12/2027 | 3.42% |
| GAMUDA IMTN 4.310% 20/06/2030 | 3.42% |
| POINT ZONE 4.50% 13/03/2028 | 3.40% |
| AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027 | 3.38% |
| DIGI IMTN 3.930% 27/06/2031 | 3.38% |
| ALLIANCEI IMTN 3.930% 10/08/2029 | 3.37% |
| GENTING CAP MTN 4.86% 08.6.2027 | 3.37% |

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 remained relatively stable at 42.83%, supported by steady fund flows. Throughout the month, corporate bond yields experienced mixed fluctuations but generally trended upward amid heightened market volatility. As a result, the bond portfolio has recorded modest downward mark-to-market adjustments, reflecting its short-duration positioning.
- 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 took a breather in November (-0.1%) as developed markets gained by 0.2% while emerging markets retracted by -2.5%. Drivers for market performance during the month were (1) the ending of the US government shutdown, (2) concern on the high valuation of technology and semiconductor stocks, (3) the conclusion of the US earnings season and, (4) rising sector rotation trend favouring defensive over cyclical sectors.

The longest US government shutdown ended in the middle of November which lasted 43 days. The US congress came into agreement to fund most federal agencies until 30 January. The absence of public economic data during the period clouded key inputs to the Federal Reserve's (Fed) policy decision making at a time of heightened concerns on the softening labour market and inflation impact from tariffs. Investor concerns on the high valuation of technology and semiconductor stocks led to broad profit taking in the sector, the drawdown spread from the US to technology-heavy bourses like Taiwan and Korea which contributed to the underperformance of emerging markets. The US earnings season concluded strongly during the month which saw above-consensus earnings, driven by top line growth as well as margin expansion, however, market actions were muted as the results were mostly priced-in. Members of the Fed continue to indicate bias towards further interest rate cuts for the upcoming meeting in December.

In Europe, financials and IT sustained their earnings trend while consumer and automotive sector disappointed. The UK equity market saw weakness in industrial and consumer sectors. Investors took profits in Asia after the strong year-to-date showing. The Index movement during the month in respective local currency terms: China (-2.5%), Europe (+0.1%), Hong Kong (-0.2%), Japan (-4.1%), Malaysia (-0.3%), Singapore (+2.2%), Taiwan (-2.1%), and US (+0.1%).

FBM KLCI traded better (-0.3%) relative to EM (-2.5%) given the less concentration of technology stocks. Foreign equity outflow moderated to RM884 million, compared to RM2.6 billion in October, bringing the year-to-date outflow to RM19.3 billion. This month, large-caps outperformed with a decline of -0.3% compared to mid-caps (-1.2%) and small caps (-5.7%), thanks to the smaller concentration of technology names in the main index. Sector rotation saw financial services leading returns with a 2.5% gain, followed by property (+2.4%) and plantation (+1.1%), bottom performers were technology (-8.9%), utilities (-8.3%) and health care (-6.8%). The reporting season bolstered the financial sector given the stable growth outlook and improved capital management initiatives. In November, the Malaysian Ringgit further strengthened against the US Dollar, rising to 4.133 per US Dollar from 4.188 previously.

Fixed Income

In November, US Treasuries (UST) gained as the US shutdown led to risk-off behaviour as well as dovish remarks by members of the Fed. The US labour market looks mixed with the delayed September non-farm payrolls surprising on the upside while the unemployment rate picked up to 4.4%. Elsewhere, data indicate softening consumer confidence, in contrast to the robust demand in the private sector. The UST curve bull steepened as the 2-year yield fell by 8.3bps while the 10-year yield fell by 6.3bps.

In Malaysia, the government yield curve bull steepened as the appreciating ringgit attracted foreign buyers into local bonds. Bank Negara Malaysia (BNM) kept its Overnight Policy Rate (OPR) at 2.75% at its last meeting of the year, the decision was in line with consensus expectations. The policy statement noted the current monetary policy to be appropriate of economy amid stable prices. October inflation moderated to 1.3% year-on-year from 1.5% previously while exports surprised with a year-on-year jump to 15.7% compared to consensus estimate of 7.6%. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields fell to 3.026% (-9.2bps) and 3.464% (-3.7bps), respectively, while the AA2 rated corporate 3- and 10-year yields fell to 3.525% (-0.4bps) and 3.772% (-1.5bps), respectively. As of 27 November, foreign holdings of Malaysian bond/sukuk rose by RM5.9 billion month-to-date, bringing the year-to-date inflow to a healthy RM20.9 billion.

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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.