BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 30 September 2025

BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

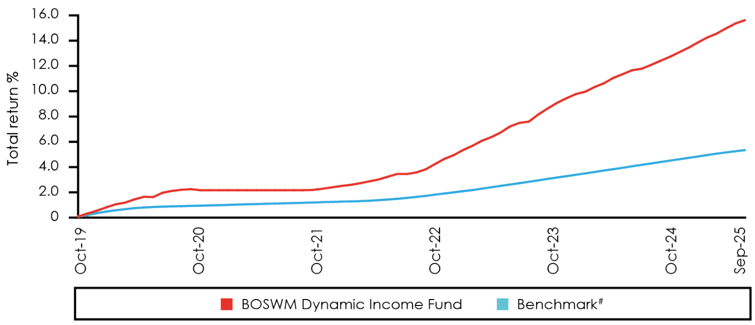
3-year Fund Volatility **0.4** very low Lipper Analytics 11 Sep 25 +

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%	1.94%	3.58%	11.90%	13.28%	15.71%
Benchmark#	0.08%	0.59%	1.24%	3.76%	4.44%	5.44%

* Source: Lipper for Investment Management, 30 September 2025. Fund sector: Bond MYR
\# Benchmark: Maybank Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 September 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	58.85%	**Fixed income**	41.15%

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	RM149.43 million
NAV per unit	RM1.0508 (as at 30 September 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 August 2025: 0.4. Volatility Class (VC) as at 31 August 2025: Very Low (below/same 4.53). 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	3.52%
EWCB IMTN01 5.69% 29/10/2027	3.49%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.47%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.45%
GAMUDA IMTN 4.310% 20/06/2030	3.44%
POINT ZONE 4.50% 13/03/2028	3.42%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.41%
DIGI IMTN 3.930% 27/06/2031	3.40%
GENTING CAP MTN 4.86% 08.6.2027	3.40%
ALLIANCEI IMTN 3.930% 10/08/2029	3.39%

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 steady at 41%, supported by stable fund flows throughout the month. Despite the Overnight Policy Rate (OPR) remaining unchanged in September, bond yields increased due to profit-taking activities driven by optimism surrounding the US trade agreement in August, alongside robust domestic economic performance. Additionally, domestic interest rate swaps pared back the likelihood of a 25bps OPR cut in the first half of 2026.
- 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 September, global equity markets gained 3.5% with emerging markets (+7.0%) outperforming developed markets (+3.1%), driven by (1) the increase in US interest rate cut expectations, (2) continued robust demand in the AI ecosystem, (3) rebound of global interest in China's Artificial Intelligence (AI) sector, and (4) tailwind from trade agreements struck in the prior month with Asian countries.

US equities rose 3.5% as corporate news flow indicate robust demand for AI hardware as well as optimism for tech companies to monetise those investments. A US federal appeals court declared many of Trump administration's tariffs were illegal but will remain in force until a Supreme Court review which is scheduled on 5 November. Trump also announced additional tariffs on certain pharmaceutical imports, lumber and furniture. The US job market further weakened in August as payroll came in below consensus expectations while inflation trickled higher to 2.9% year-on-year in August compared to 2.7% in July, triggering fears of sustained impact from tariffs. The quarter-point interest rate cut by the Federal Reserve (Fed) and the anticipation for further reductions supported equity returns. The final reading of the second quarter annualised US Gross Domestic Product (GDP) came in better at 3.8%, compared to the earlier reading of 3.3%.

UK equities drove European index higher (+3.3%) despite the political instability in France. Although the UK domestic economy remains challenging, majority of revenue are derived overseas, benefitting from the robust global economy combined with a weaker sterling. Government policy support on domestic chip manufacturers, coupled with a surge in AI investment and product launches China's leading tech companies, drove Hong Kong listed Chinese shares higher (+7.1%).

The rally in the Singapore market took a breather in September (+0.7%). MAS's latest survey saw economists raising the country's GDP growth forecast to 2.4% from 1.7% in June, driven by better-than-expected performance in manufacturing, construction, wholesale retail and exports. August new home sales also rose to highest in nine months, helped by the lower interest rate, domestic interest as well as foreign buyers.

Key equity index movement during the month in local currency terms: China (+3.2%), Europe (+3.3%), Hong Kong (+7.1%), Japan (+5.2%), Malaysia (+2.3%), Singapore (+0.7%), Taiwan (+6.6%), Thailand (+3.0%), and US (+3.5%).

FBM KLCI etched another robust return of 2.3% in September as the market continue to recover from the April selloff. The local market saw foreign inflows of RM150.3 million during the month while the year-to-date outflow remain high at RM15.7 billion. Small-caps led index returns with a gain of 5.8%, followed by large-caps (+2.3%) and mid-caps (+1.6%). Sector wise, utilities and industrial was the best performer with a gain of 6.4% and 5.7% respectively, mainly led by the strong interest in a cement player. Consumer sector gained by 5.3% given the tailwind from fuel price reduction and additional consumption boost expected from the upcoming budget 2026. In September, the Malaysian Ringgit strengthened against the US Dollar, rising to 4.207 per US Dollar from 4.225.

Fixed Income

In September, US Treasuries (UST) rallied thanks to the weak labour market report despite some profit taking after the interest rate cut by the Fed. The Federal Funds Target Rate was lowered by 25bps in a widely expected move given the rapidly deteriorating labour market. The Fed's newest economic projection indicated a further 50bps reduction by end-2025. The Fed also upgraded the 2025 real Gross Domestic Product (GDP) projection to 1.6% from 1.4% previously. The UST curve flattened as the 2-year yield fell by 1bps while the 10-year yield fell by 8bps.

In Malaysia, government bond yield rose, particularly on the belly as economic risks fade on the US trade agreement in August, coupled with the resilient US economy and robust domestic economic activity. Domestic interest rate swaps pared back expectations for an 25bps Overnight Policy Rate (OPR) cut by 1H26. Inflation improved to 1.2% year-on-year compared to 1.1% in August, while July industrial production rebounded to 4.2% from 2.9% previously. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields rose to 3.116% (+13.1bps) and 3.459% (+7.3bps), respectively while the AAA rated corporate 3- and 10-year yields fell marginally to 3.509% (-1.1bps) and 3.732% (-1.6bps), respectively. Foreign holdings of Malaysian bond/sukuk in August rose for the first time since May, rising by RM3.0 billion despite a lumpy government bond maturity of RM26.8 billion during the month. MGS saw the largest inflow at RM2.8 billion.

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.