BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 March 2024

BOSWM Emerging Market Bond Fund

Investment objective

3-year Fund Volatility
10.2+
moderate
Lipper Analytics
10 Mar 24

The Fund aims to provide capital growth and income▫ in the medium to long term by investing in the Target Fund - Lion Capital Funds II - Lion-Bank of Singapore Emerging Market Bond Fund.

▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

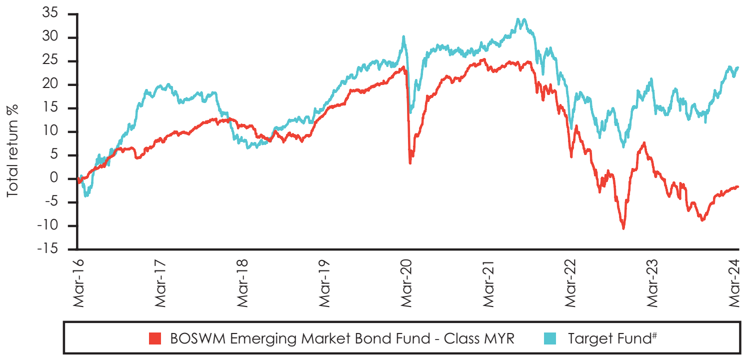
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	0.43%	5.63%	-2.88%	-20.01%	-14.70%	-1.92%
Target Fund#	0.57%	8.59%	7.46%	-4.17%	5.82%	23.64%
Class MYR BOS*	0.47%	5.88%	-2.29%	-20.09%	-	-17.92%
Class USD BOS*	0.68%	7.14%	-0.39%	-17.85%	-	-2.31%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Money Market MYR

\# Target Fund: Lion Capital Funds II - Lion-Bank of Singapore Emerging Market Bond Fund USD Acc Class, source: Lion Global Investors Limited, 31 March 2024. Return of the target fund, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

▲ Since start investing date: 2 March 2016

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	99.73%	**Cash**	0.27%

Fund details

Fund category/type	Fixed income - feeder fund (wholesale) / Growth and income
Launch date	26 January 2016
Financial year end	31 December
Fund size (fund level)	RM19.13 million
NAV per unit – Class MYR	RM0.8813 (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 4 Apr 2023 RM0.9105 Lowest 23 Oct 2023 RM0.8165
Income distribution	Once in every quarter, if any.
Risk associated with the Fund	Country and/or foreign securities risk, currency risk, liquidity risk and target fund risk
Sales charge	Up to 3.00% of the Fund's NAV per unit
Annual management fee	Up to 1.50% p.a. of the NAV of the Fund
Fund manager of Target Fund	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

\+ Class MYR – Volatility Factor (VF) as at 29 Feb 2024: 10.2. Volatility Class (VC) as at 29 Feb 2024: Moderate (above 8.385 and below/same as 10.995). 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.

Please refer to the following pages for more information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

Income distribution

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024^
Gross distribution (sen) – Class MYR	2.09	4.14	4.11	0.72	-	-	-	-	-
Distribution yield (%) – Class MYR	2.01	3.92	4.01	0.70	-	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	-	-	2.95	0.20	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	-	-	2.91	0.23	-	-

^

Month	Jan 2024
Gross distribution (sen) – Class MYR	-
Distribution yield (%) – Class MYR	-
Gross distribution (sen) – Class MYR BOS	-
Distribution yield (%) – Class MYR BOS	-

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

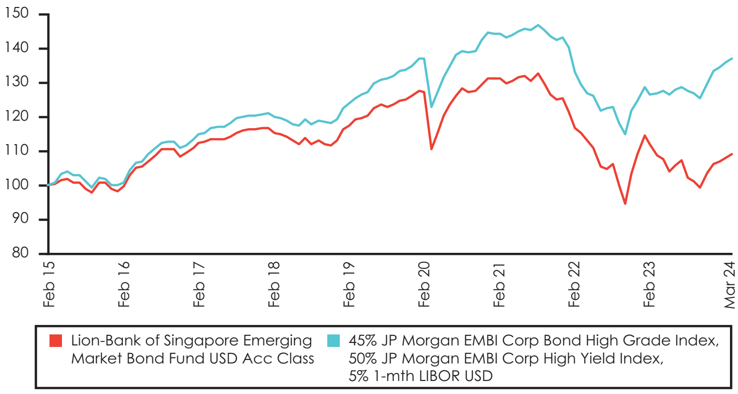
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	2.4%	7.7%	0.2%	-5.7%	-1.8%	0.9%
Benchmark*[#]	2.8%	8.1%	7.9%	-1.5%	1.8%	3.6%

* Source: Lion Global Investors / Morningstar

[#] Benchmark: 45% JP Morgan Emerging Market Bond Index (EMBI) Corporate Bond High Grade Index, 50% JP Morgan Emerging Market Bond Index (EMBI) Corporate High Yield Index and 5% 1-month LIBOR USD.

Performance since inception (NAV rebased to 100) – Target Fund



Source: Lion Global Investors / Morningstar

Credit rating allocation – Target Fund

AAA to AA-	1.0%	**B+ and below**	18.1%
A+ to A-	2.4%	**NR**	3.5%
BBB+ to BBB-	36.1%	**Cash**	5.4%
BB+ to BB-	33.5%		

Details – Target Fund

Fund Manager	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Sub-Manager	Bank of Singapore
Launch date	16 February 2015
Fund size	USD194.4 million
Domicile	Singapore

Country allocation – Target Fund

Others	27.2%	**Mexico**	5.5%
Indonesia	15.9%	**Cash**	5.4%
Brazil	9.6%	**United Arab Emirates**	5.4%
India	7.4%	**Saudi Arabia**	4.0%
Turkey	6.7%	**Australia**	3.5%
China	5.9%	**South Africa**	3.5%

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Fixed Income – Sector exposure and Top 10 holdings – Target Fund

FINANCIALS	24.2%
ENERGY	18.1%
MATERIALS	14.2%
UTILITIES	13.7%
SOVEREIGN	9.7%
CASH	5.4%
CONSUMER STAPLES	4.2%
INDUSTRIALS	3.7%
REAL ESTATE	2.5%
CONSUMER DISCRETIONARY	1.8%
COMMUNICATION SERVICES	1.5%
INFORMATION TECHNOLOGY	1.0%

DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	2.6%
JSW STEEL LTD 5.375% DUE 04/04/2025	2.6%
CIKARANG LISTRINDO PT 4.95% DUE 14/09/2026	2.5%
ORBIA ADVANCE CORP SAB 4% DUE 04/10/2027	2.5%
HUARONG FINANCE 2019 3.625% DUE 30/09/2030	2.2%
MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	2.2%
STAR ENERGY CO ISSUE 4.85% DUE 14/10/2038	2.1%
INDIKA ENERGY III PTE 5.875% DUE 09/11/2024	2.1%
TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.1%
MEDCO OAK TREE PTE LTD 7.375% DUE 14/05/2026	2.0%

Target Fund commentary

The March 2024 Federal Open Market Committee (FOMC) meeting had a dovish message as it reinforced the forecast of three rate cuts for 2024. The market has gradually priced in the need for a higher Neutral Rate, potentially capping the upper bound of the 10-year US Treasury (UST) yield range to 4.3%-4.5% in the near term. The incoming data will be pivotal in determining the trajectory of UST yields as we get closer to expected first rate cut in June. Looking ahead, we upgrade Emerging Market High Yield (EMHY) to an Overweight position, backed by the improving default outlook and favourable structural changes in the segment. We are positioned as Underweight in Emerging Market Investment Grade (EMIG), on valuation grounds. We maintain an Overweight position in Developed Market Investment Grade (DMIG).

Market review

10-year UST yield fell from 4.25% to 4.20% in March 2024, but was volatile intra-month with lows of 4.03% and highs of 4.34%. Jerome Powell said it will probably be appropriate to start rate cuts this year, adding that the FOMC will probably begin slowing quantitative tightening (QT) relatively "soon." Japan raised rates to 0% - 0.1%, officially ending the negative interest rate policy in place since 2013.

Global fixed income markets delivered positive returns during the month. Bank of Singapore's 10-year UST yield forecast remains 3.25% over a 12-month period.

EMIG delivered 0.9% in March 2024 bringing total return to 1.1% on a year-to-date (YTD) basis. Spreads tightened by 6 basis points (bps) over the course of the month and tightened 26bps on a YTD basis. The asset class delivered broad-based positive returns across countries. The longer duration segments performed relatively better with the outperformer being the 10+ years segment.

EMHY had another solid month in March 2024 with 1.1% return. EMHY outperformed EMIG but underperformed DMIG and US High Yield (USHY) on a relative basis. EMHY remains the best performing credit market in 1Q2024 with 4.4% return. The returns in EMHY were driven by stable UST Yields as well as 16bps tightening in credit spreads. EMHY credit spreads have tightened 78bps in 1Q2024. The lower quality segment once again outperformed in March 2024 with CCC-rated segment delivering 2.2% compared to 1% in BB-rated segment. Single B-rated and CCC-rated segments have delivered 9.8% and 5.3% return in 1Q2024 versus 3% gain in BB-rated segment.

Disclaimer

This publication has not been reviewed by the Securities Commission of Malaysia (SC). This leaflet provides general information and does not have regard to any specific investment objective, financial situation or particular personal need. The fund performance is calculated on an NAV-NAV basis including any capital gains and reinvested income distributions. Master information memorandum dated 15 January 2024 and Product Highlights Sheet ("PHS") are obtainable at our office and you have the right to request for a copy. They have been lodged with the SC, who takes no responsibility for their contents. The lodgement does not amount to nor indicate that the SC has recommended or endorsed the fund. Units will only be issued when we receive the official account application form, investment form and declaration form. You should study the master information memorandum and PHS, and consider the fees and charges involved before investing. You should also note that distributions and net asset value per unit do go up and down. Past performance is not an indication of future performance. The risks of BOSWM Emerging Market Bond Fund are country and/or foreign securities risk, currency risk, liquidity risk and target fund risk. Description of these risks can be obtained from the master information memorandum dated 15 January 2024. Where a distribution is declared, investors are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.

Disclaimer – Target Fund

This publication has not been reviewed by the Monetary Authority of Singapore. It is for information and intended only for Accredited, Institutional and Expert investors, as defined in the Securities and Futures Act, Cap.289 Singapore ("SFA"). It is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. This Lion-Bank of Singapore Emerging Market Bond Fund (the "Lion-BOS Emerging Market Bond Fund") is a restricted Singapore scheme pursuant to the Sixth Schedule of the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005. The Lion-BOS Emerging Market Bond Fund is not authorised or recognised by the Monetary Authority of Singapore and units in Lion-BOS Emerging Market Bond Fund ("Units") are not allowed to be offered to the retail public. The Lion-BOS Emerging Market Bond Fund does not have a prospectus as defined in the SFA. You should read the Information Memorandum which is available and may be obtained from Lion Global Investors Limited ("LGI"), consider if the Lion-BOS Emerging Market Bond Fund is suitable for you and seek professional advice if necessary, before deciding whether to invest in the Lion-BOS Emerging Market Bond Fund. The Information Memorandum and any other material relating to the Lion-BOS Emerging Market Bond Fund may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of any invitation for subscription or purchase, whether directly or indirectly, to any person other than an Institutional Investor pursuant to Section 304 SFA, a "relevant person" pursuant to Section 305(1) SFA, any person pursuant to Section 305(2) SFA or any other applicable provision of the SFA and its regulations in accordance with all the conditions applicable to such provisions. The performance of the Lion-BOS Emerging Market Bond Fund is not guaranteed and the value of the Units and any income accruing to them may rise or fall. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. Past performance, as well as any projections or forecasts are not necessarily indicative of the future or likely performance of the Lion-BOS Emerging Market Bond Fund. Dividend distributions, which may be either out of income and/or capital, are not guaranteed, and may result in an immediate decrease in the net asset value of a fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of investors acting on any information in this advertisement or publication. You should conduct your own independent assessment of the relevance, accuracy, adequacy and reliability of such information. The Lion-BOS Emerging Market Bond Fund may, where permitted by the Information Memorandum, invest in financial derivative instruments for hedging or efficient portfolio management. LGI, its related companies, their directors and/or employees may hold Units and be engaged in purchasing or selling Units for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 March 2024

BOSWM Asian Income Fund

Investment objective

3-year
Fund Volatility
8.3
low
Lipper Analytics
10 Mar 24
+

The Fund aims to provide capital growth and income□ in the medium to long term by investing in the Target Fund – Lion Capital Funds II - Lion-Bank of Singapore Asian Income Fund.

□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

Performance

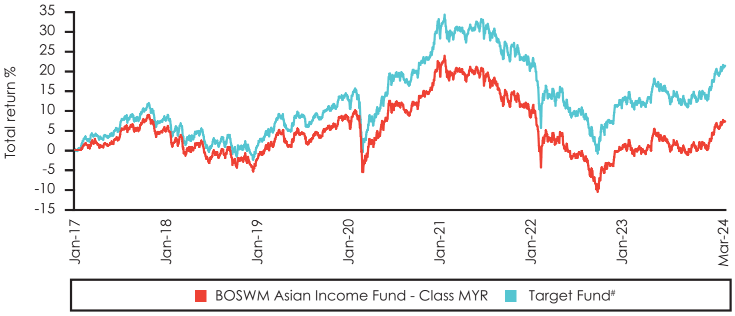
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	1.53%	7.09%	7.09%	-10.22%	4.96%	7.23%
Target Fund#	1.82%	7.96%	8.29%	-6.50%	14.58%	21.39%
Class MYR BOS*	1.74%	5.36%	-1.44%	-23.50%	-	-9.41%
Class USD BOS*	1.95%	6.66%	0.50%	-20.27%	-	8.40%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Mixed Asset Other Flexible.

[#] Target Fund: Lion Capital Funds II - Lion-Bank of Singapore Asian Income Fund USD Class A Accumulation, source: Lion Global Investors Limited, 31 March 2024. Return of the target fund, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

▲ Since start investing date: 12 January 2017

Performance since inception – Class MYR



Asset allocation

CIS including hedging gain/loss	100.27%	**Cash**	-0.27%*

Fund details

Fund category/type	Mixed assets - feeder fund (wholesale) / Income and growth
Launch date	12 January 2017
Financial year end	31 December
Fund size (fund level)	RM14.07 million
NAV per unit – Class MYR	RM1.0014 (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 21 Mar 2024 RM1.0047 Lowest 31 Oct 2023 RM0.9215
Income distribution	Once in every quarter, if any.
Risk associated with the Fund	Target fund risk, currency risk, country and/or foreign securities risk and liquidity risk
Sales charge	Up to 5.00% of the Fund's NAV per unit
Annual management fee	Up to 1.60% p.a. of the NAV of the Fund
Fund manager of Target Fund	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

* Negative allocation was due to unrealised loss on derivatives as at 31 March 2024.

□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

\+ Class MYR - Volatility Factor (VF) as at 29 Feb 2024: 8.3. Volatility Class (VC) as at 29 Feb 2024: Low (above 4.075 and below/same as 8.385). 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.

Please refer to the following pages for more information of the Target Fund – Lion-Bank of Singapore Asian Income Fund. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

Income distribution

Year	2017	2018	2019	2020	2021	2022	2023	2024^
Gross distribution (sen) – Class MYR	2.16	3.89	0.70	-	-	-	-	-
Distribution yield (%) – Class MYR	2.03	4.02	0.75	-	-	-	-	-
Gross distribution (sen) – Class MYR BOS	-	-	-	-	3.15	1.15	-	-
Distribution yield (%) – Class MYR BOS	-	-	-	-	2.76	1.16	-	-

^

Month	Jan 2024
Gross distribution (sen) – Class MYR	-
Distribution yield (%) – Class MYR	-
Gross distribution (sen) – Class MYR BOS	-
Distribution yield (%) – Class MYR BOS	-

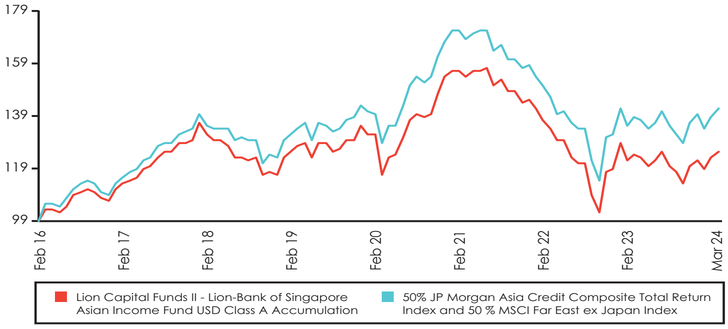
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	1.0%	-6.4%	-0.2%	3.0%
Benchmark*#	2.3%	-5.5%	1.1%	4.5%

* Source: Lion Global Investors / Morningstar
\# Composite benchmark: 50% in JP Morgan Asia Credit Composite Total Return Index and 50% in MSCI Far East ex Japan Index.

Performance since inception (NAV rebased to 100) – Target Fund



Source: Lion Global Investors / Morningstar

Asset allocation – Target Fund

Equities	46.1%
Investment Grade Bonds	30.7%
High Yield Bonds	16.6%
Cash	6.6%

Details – Target Fund

Fund Manager	Lion Global Investors Limited (formerly known as Lion Capital Management Limited)
Sub-Manager	Bank of Singapore
Launch date	2 February 2016
Fund size	USD200.4 million
Domicile	Singapore

Country allocation – Target Fund

China	21.0%	**Indonesia**	7.7%
Korea	13.0%	**Cash**	6.6%
Singapore	9.5%	**Philippines**	6.1%
Taiwan	9.0%	**India**	5.4%
Hong Kong	8.9%	**Japan**	5.2%
Others	8.8%	**United Kingdom**	3.8%

IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Equities – Sector exposure & Top 10 holdings – Target Fund

FINANCIALS	30.5%
INFORMATION TECHNOLOGY	14.5%
CONSUMER DISCRETIONARY	9.7%
REAL ESTATE	8.7%
INDUSTRIALS	8.7%
CASH	6.6%
COMMUNICATION SERVICES	6.3%
ENERGY	4.2%
UTILITIES	3.9%
MATERIALS	3.7%
HEALTH CARE	2.3%
ETF EQUITIES	2.3%
SUPRANATIONAL	1.0%
SOVEREIGN	1.0%
CONSUMER STAPLES	0.9%
AGENCY	0.6%

TAIWAN SEMICONDUCTOR MANUFACTURING	5.0%
SAMSUNG ELECTRONICS CO LTD	4.6%
TENCENT HOLDINGS LTD	3.2%
MEDIATEK INC	2.8%
BANK MANDIRI PERSERO TBK PT	2.3%
PETROCHINA CO LTD-H	1.8%
ALIBABA GROUP HOLDING LTD	1.7%
SAMSUNG SDI CO LTD	1.5%
ISHARES MSCI SOUTH KOREA ETF	1.3%
KEPPEL LTD	1.3%

Target Fund commentary

The current Fund allocation as of end March 2024 is 51.1% in equities, 47.3% in fixed income, and the balance 1.6% in cash.

Given Singapore's open economy, we are cognisant of slowing external demand going forward and keep our focus on the labour markets as a leading indicator. We favour Singapore banks as we expect non-interest income to recover on the back of lower rates as well as their circa 6% dividend yields which we believe will be sustainable.

The Fund remains invested in South Asia, attracted by its relatively stable macro conditions and structural growth story.

Jerome Powell signaled that rate cuts were still forthcoming, and a dovish turn by Bank of England as well a rate cut by Swiss National Bank also helped to cap the rise in yields. Meanwhile, overall activity continued to signal that US growth remained above recessionary levels and that even global growth-ex US seemed to have troughed. If economic growth continues along the current trajectory, markets may even have to further revise down the total number of cuts for the year.

The Fund will continue to overweight coupon carry while rebalancing to take advantage of opportunities that come along.

Market Review

Asian markets (MSCI AC Far East ex-Japan Index +3.0%) delivered positive returns for the second consecutive month, led by Taiwan (MSCI Taiwan Index +8.0%) and Korea (MSCI Korea Index +5.5%). Information Technology as a sector did the heavy lifting as Artificial Intelligence (AI)-related names such as Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics outperformed on positive news flow relating to their rising share of AI chip orders. ASEAN markets were generally flat except for Singapore (MSCI Singapore Index +4.2%) which saw Financials outperform as they approach their cum-dividend dates.

Hong Kong (MSCI Hong Kong Index -6.5%) was the worst performing market, dragged by weaker-than-expected FY2023 numbers from Financials and Real Estate. On the other hand, China (MSCI China Index +1.0%) held firm, supported by earnings beats and improving shareholder returns of leading Internet names.

Sector-wise, Information Technology, Real Estate and Energy were the top three performers. On the other hand, Health Care, Consumer Staples and Consumer Discretionary underperformed.

While China's path forward remains bumpy, multi-year low valuations allow us to be selective in our portfolio exposure. Our strategy is to stay invested in quality names aligned with China's long-term push towards decarbonation, industrial automation and infrastructure buildout. We continue to favour Singapore on growth-adjusted valuations.

Inflation and employment data in the US continued to surprise to the upside in March, with 10-year yields testing 4.32% before a less hawkish than feared Federal Open Market Committee (FOMC) brought yields lower. J.P. Morgan Asia Credit Index (JACI) generated a total return of 1.06% in March 2024. Index spreads tightened while Treasury yields were lower. Investment Grade (IG) spreads tightened by 4bps while High Yield (HY) spreads tightened by 54bps.

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Disclaimer – Target Fund
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BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 March 2024

BOSWM Dynamic Islamic Income Fund Class BOS MYR

Investment objective

The Fund aims to deliver total return.

Notes:
- *Any material change to the investment objective of the Fund would require Unit Holders' approval.*
- *'total return' refers to a combination of income (in the form of income distribution) and potential capital growth.*

Performance

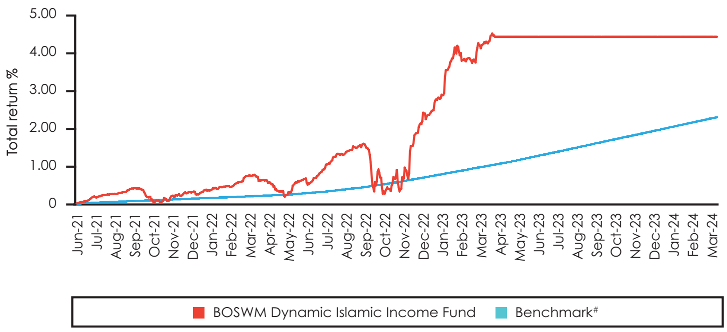
	1 Mth	6 Mths	1 Yr	Since Launch▲
Fund*	0.00%^	0.00%^	0.11%	4.46%
Benchmark#	0.11%	0.65%	1.29%	2.31%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Money Market MYR

\# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 March 2024

▲ Since start investing date: 10 June 2021

^ The unavailability of performance figures may be due to various factors, including but not limited to the following: - (a) historical data is less than 1 year; (b) non-existence of historical data for a given period; (c) a given share class yet to have any subscriber; (d) a given share class without unit in circulation following the exit of all subscriber(s); etc. You are encouraged to speak to our relationship manager(s) should you need greater details.



Note: There are no units in circulation and investment activities effective 10 April 2023.

Asset allocation

Nil

Country allocation

Nil

Fund details

Fund category/type	Islamic (wholesale fund) / Growth and income
Launch date	1 June 2021
Financial year end	30 June
Fund size	Nil
NAV per unit	RM1.0000 (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 5 Apr 2023 RM1.0434 Lowest 11 Apr 2023 RM1.0000
Income distribution	Once a year, if any.
Specific risk	Interest rate risk, credit & default risk, early termination of placement in Islamic deposit(s) and investment accounts, Shariah status reclassification risk and liquidity risk.
Sales charge	Up to 2.00% of the NAV per unit of the Class
Annual management fee	Up to 0.50% p.a. of the NAV of the Class
Fund manager	Oh Jo Ann
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

Income distribution°

Year	2021	2022	2023^
Gross distribution (sen)	-	0.20	-
Distribution yield (%)	-	0.20	-

^

Month	Jun 2023
Gross distribution (sen)	-
Distribution yield (%)	-

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

Fund Commentary

- The Fund exited its fixed income holdings as liquidity requirements prompted full liquidation of investments during the month of April 2023.

Equity

Sticky inflation and market expectations of fewer rate cuts did not dent risk sentiments. Most regional equities continued to advance in March, on the back of strong corporate earnings and resilient macro data. Market movements in March (in local currency terms): US (+3.1%), Eurozone (+3.7%), Hong Kong (+0.2%), Shanghai (+0.1%), Japan (+2.6%), Taiwan (+6.2%), Singapore (+2.6%), Thailand (0.0%), and Malaysia (-1.3%).

The S&P 500 Index has continued to ascend over month of March, reaching new highs. Gains were mostly led by the Magnificent Seven names as they enjoy multiple tailwinds such as higher demand for Artificial Intelligence (AI) training and inference solutions, strong network effects and solid fundamentals. In addition, the Federal Reserve's new forecasts showed that the bar for interest rate cuts is now lower, with Gross Domestic Product (GDP) forecasts for 2024 raised from 1.4% to 2.1% and core inflation forecast raised to 2.6% from 2.4%, to the benefit of risk assets.

Optimisms surrounding global equity markets has been followed by interest in Europe as a diversification play given that European equities have trailed the global rally and valuations are undemanding. Like the US, advance in European equities has been confined to mostly large-cap companies but there have been signs of broadening. This was despite data showing that the UK and Germany fell into technical recessions in the second half of 2023 after higher inflation, higher interest rates and the energy shock from the war in Ukraine had all dampened economic activities.

MSCI China Index continued to see a recovery for the month with the pendulum slowly shifting in favour of investors. MSCI China Index constituents listed in A-share/HK that reported buybacks on a high frequency basis repurchased USD4.9b/USD5.6b of shares, which translates to 3.2x/1.9x of the same period average over 2021-2023. This suggests that regulations calling for higher payouts to shareholders are working. That being said, as with the ongoing rollout of other measures and policies to support the economy and markets, time will be required for implementation and execution.

Bank of Japan (BOJ) made the historic move by making its first rate hike in 17 years after it judged that its 2% inflation target was likely to be achieved on a sustained basis. The BOJ eliminated negative interest rates by raising its deposit rate from -0.10% and set its overnight call rate at 0.00-0.10%. It also scrapped its cap on 10-year yields and ended purchases of exchange-traded funds, real estate investment trusts, commercial paper and corporate bonds. Importantly the Japanese central bank kept its outlook dovish still and deemed that financial conditions would stay accommodative and gave no signal for further hikes which had supported Japanese equities.

FBMKLCI ended its run of five consecutive months of gains as it fell 1.3% MoM in March. Foreign investors turned net sellers after four consecutive months of net buying, bringing a cumulative net flows of -RM0.9b for the year up until March. Newsflow was more centred on infrastructure but the property sector took center stage with a 9.3% gain followed by construction sector's +5.6%. Meanwhile, Bank Negara Malaysia (BNM) kept Overnight Policy Rate (OPR) at 3% following its second meeting for 2024 in which BNM stated that Malaysia's monetary stance would remain accommodative and is consistent with its current assessment of growth and inflation trajectory.

The sharp risk-on rally since November 2023 and choppy inflation path point to heightened risks of short-term market volatility. Although we are mindful of overbought conditions after a sharp rally of this nature, we believe that the larger positive tailwinds behind the bull market remain broadly intact. We maintain a moderately risk-on stance in our asset allocation and view any pullbacks as opportunities to add risk exposure.

Fixed Income

The US bond yield curve remained inverted, albeit less steeply, following signals from the Fed. As widely expected, the central bank kept its fed funds rate in a target range of 5.25%-5.50% for the fifth meeting in a row. The Fed's new dot plot continued to project three rate cuts in 2024 despite raising its growth and inflation expectations for this year. This development has fostered a positive sentiment in the bond market, as ongoing speculation about rate cuts by the Fed could create an opportunity for investors, leading to further declines in bond yields. Although US inflation may still encounter challenges, it appears to be on a downward trend, which indicates progress. Our view remains that we anticipate the first cut in June. Over the month, the 10-year Treasury yield rose by 2bps to 4.20% while the 2-year rose 9bps to 4.62%.

Local government bond closed mixed, initially trading lower in the early part of the month but regaining ground as the month went by on a constructive tone in global bonds. Pockets of buying flow emerged amid tentative signs of stabilization in US rates following several weeks of hawkish repricing in February. BNM kept the OPR at 3% as widely expected for a 5th straight meeting since the last 25bps hike in May 2023. The monetary policy stance remains neutral and supportive of the economy, consistent with current assessment of the country's growth prospects and inflation. In its Annual Report for 2023, BNM expects the economy to keep on path of steady growth, with GDP ranging between 4.0% - 5.0% in 2024, sustained by expansion in domestic demand and recovery in exports while headline inflation is expected to average between 2.0% and 3.5% in 2024. BNM held three auctions in March with bid-to-cover (BTC) of 1.79x -3.18x. Despite persistent foreign outflows since December 2023, domestic demand for bonds has been strong judging from high auction BTC especially for long durations. Foreign shareholding of Malaysia Government Securities (MGS) saw a marginal decline from 33.80% to 33.30% in February. The 3-year and 10-year yield saw a near parallel move, declining by 2bps to 3.50% and 3.87% respectively.

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BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 March 2024

BOSWM Cash Fund

Investment objective

3-year Fund Volatility
0.8
very low
Lipper Analytics
10 Mar 24
[+]

The Fund aims to achieve regular income▫ potentially higher than prevailing money market and savings rates, stability of capital and a high level of liquidity.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class B*	0.26%	1.66%	1.88%	6.00%	12.21%	70.93%
Benchmark#	0.11%	0.65%	1.28%	2.35%	4.33%	36.61%
Class A*	-^	-^	-^	1.30%	7.23%	63.34%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Money Market MYR

\# Benchmark: Maybank Overnight Repo Rate, source: Maybank www.maybank2u.com.my, 31 March 2024

▲ Since start investing date: 10 October 2005

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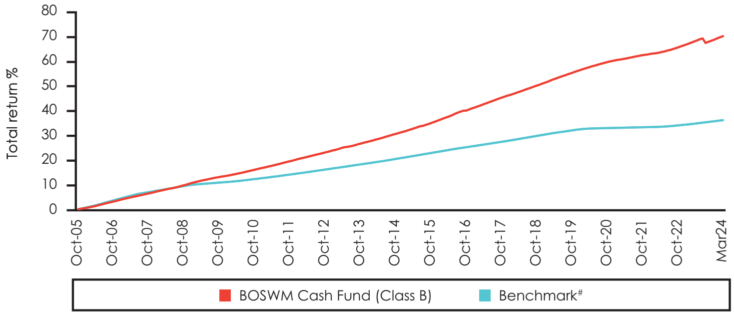

Asset allocation

Cash	100.00%

Country allocation

Malaysia	100.00%

Fund details

Fund category/type	Money market / Income
Fund launch date	7 October 2005
Financial year end	30 September
Fund size (fund level)	RM22.29 million
NAV per unit – Class B	RM0.5073 CD (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 29 Aug 2023 RM0.5102 Lowest 11 Sep 2023 RM0.5034
Income distribution	Once a month, if any.
Specific risks	Early termination of cash deposits risk, interest rate risk and reinvestment risk
Sales charge	Nil
Annual management fee	Up to 0.30% p.a. of the NAV of the Class(es) of the Fund
Fund manager	Oh Jo Ann
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

[+] Class B - Volatility Factor (VF) as at 29 Feb 2024: 0.8. Volatility Class (VC) as at 29 Feb 2024: Very Low (below/same 4.075). 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.

Note: With effect from 15 December 2021, the BOSWM Cash Fund is segregated into Class A and Class B where individual unitholders are designated to Class A and non-individual unitholders are designated to Class B.

CD - cum-distribution

Income distribution° (past 10 years) (based on financial year end)

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024^
Gross distribution (sen) – Class B	1.30	1.60	1.60	1.60	1.76	1.66	1.03	2.57	0.885	0.59
Distribution yield (%) – Class B	2.51	3.07	3.05	3.04	3.32	3.19	1.95	5.12	1.77	1.18
Gross distribution (sen) – Class A	1.30	1.60	1.60	1.60	1.76	1.66	1.03	2.34	-	-
Distribution yield (%) – Class A	2.51	3.07	3.05	3.04	3.32	3.19	1.95	4.66	-	-

^

Month	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Gross distribution (sen) – Class B	0.09	0.09	0.09	0.11	0.10	0.11
Distribution yield (%) – Class B	0.18	0.18	0.18	0.22	0.20	0.22
Gross distribution (sen) – Class A	-	-	-	-	-	-
Distribution yield (%) – Class A	-	-	-	-	-	-

° Distribution yield is calculated based on the most recent income distribution and divided by NAV per unit on the distribution date. Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

Fund Commentary

- 100% in cash deposits.
- Portfolio decisions were focussed on yield enhancement following steady fund flows. Reinvestments targeted tenures within the 3-month segment given the attractive rates offered by selected panel of financial institutions.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of steady OPR throughout 2024.

Equity

Sticky inflation and market expectations of fewer rate cuts did not dent risk sentiments. Most regional equities continued to advance in March, on the back of strong corporate earnings and resilient macro data. Market movements in March (in local currency terms): US (+3.1%), Eurozone (+3.7%), Hong Kong (+0.2%), Shanghai (+0.1%), Japan (+2.6%), Taiwan (+6.2%), Singapore (+2.6%), Thailand (0.0%), and Malaysia (-1.3%).

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Fixed Income

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BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 March 2024

BOSWM Islamic Deposit Fund

Investment objective

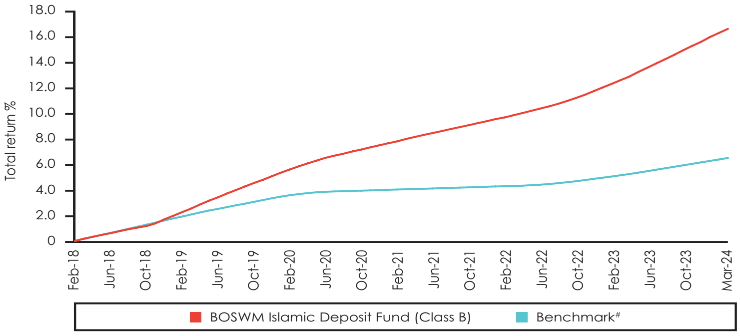
3-year Fund Volatility+
0.2
very low
Lipper Analytics
10 Mar 24

The Fund aims to provide stability of capital, regular income▫ and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class B*	0.28%	1.78%	3.58%	8.01%	13.76%	16.66%
Benchmark#	0.11%	0.65%	1.29%	2.36%	4.34%	6.52%
Class A*	0.28%	1.78%	2.38%	3.65%	9.17%	11.95%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Money Market MYR
\# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 March 2024
▲ Since start investing date: 28 February 2018



Asset allocation

Cash	100.00%

Country allocation

Malaysia	100.00%

Fund details

Fund category/type	Money market (Islamic) / Income
Fund launch date	28 February 2018
Financial year end	31 December
Fund size (fund level)	RM656.68 million
NAV per unit – Class B	RM1.0374 CD (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 29 Mar 2024 RM1.0374 Lowest 28 Apr 2023 RM1.0250
Income distribution	Once a month, if any.
Specific risks	Early termination of Islamic cash deposits risk and profit rate risk
Sales charge	Nil
Annual management fee	Up to 0.25% p.a. of the NAV of the Class(es) of the Fund
Fund manager	Oh Jo Ann
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

+ Class B - Volatility Factor (VF) as at 29 Feb 2024: 0.2. Volatility Class (VC) as at 29 Feb 2024: Very Low (below/same as 4.075). 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.

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CD - cum-distribution

Income distribution°

Year	2019	2020	2021	2022	2023	2024^
Gross distribution (sen) – Class B	3.30	2.29	1.69	-	2.535	0.365
Distribution yield (%) – Class B	3.30	2.29	1.69	-	2.46	0.35
Gross distribution (sen) – Class A	3.30	2.29	1.61	-	-	-
Distribution yield (%) – Class A	3.30	2.29	1.61	-	-	-

^

Month	Jan 2024	Feb 2024	Mar 2024
Gross distribution (sen) – Class B	0.235	0.125	0.005
Distribution yield (%) – Class B	0.23	0.12	0.00
Gross distribution (sen) – Class A	-	-	-
Distribution yield (%) – Class A	-	-	-

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

Commentary

- 100% invested in commodity murabahah deposits.
- Portfolio decisions were centered on yield enhancements with reinvestments targeting tenures within the 9-12 month segment. During the month, cash rates were seen trading slightly lower on the back of the unchanged OPR decision.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of steady OPR throughout 2024.

Equity

Sticky inflation and market expectations of fewer rate cuts did not dent risk sentiments. Most regional equities continued to advance in March, on the back of strong corporate earnings and resilient macro data. Market movements in March (in local currency terms): US (+3.1%), Eurozone (+3.7%), Hong Kong (+0.2%), Shanghai (+0.1%), Japan (+2.6%), Taiwan (+6.2%), Singapore (+2.6%), Thailand (0.0%), and Malaysia (-1.3%).

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Data Ended 31 March 2024

BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

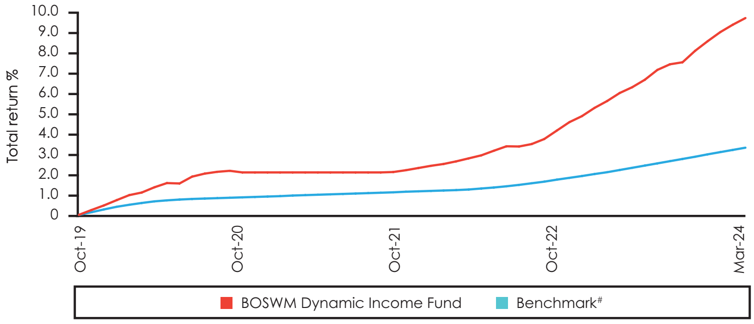
3-year Fund Volatility
0.6
very low
Lipper Analytics
10 Mar 24
+

The Fund aims to deliever 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	Since Launch▲
Fund*	0.29%	2.14%	4.24%	7.52%	9.80%
Benchmark#	0.11%	0.65%	1.29%	2.36%	3.47%

* Source: Lipper for Investment Management, 31 March 2024. Fund sector: Money Market MYR
\# Benchmark: Maybank Overnight Deposit Rate, source: Bloomberg, 31 March 2024
▲ 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	70.43%	**Fixed income**	29.57%

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	RM156.64 million
NAV per unit	RM1.0566 (as at 29 March 2024)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 29 Mar 2024 RM1.0566 Lowest 30 Jun 2023 RM1.0235
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

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[+] Volatility Factor (VF) as at 29 Feb 2024: 0.6. Volatility Class (VC) as at 29 Feb 2024: Very Low (below/same 4.075). 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 bond holdings

EWCB IMTN01 5.69% 29/10/2027	3.38%
YTL POWER IMTN 4.880% 22/03/2030	3.35%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.33%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.28%
POINT ZONE 4.50% 13/03/2028	3.26%
GAMUDA IMTN 4.310% 20/06/2030	3.26%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.25%
RHBBANK MTN 3653D 4.4% 28/09/2032	3.24%
IMTIAZ II IMTN10 4.050% 02.10.2026	3.21%

Income distribution°

Year	2023^
Gross distribution (sen)	1.80
Distribution yield (%)	1.73

^

Month	Jun 2023
Gross distribution (sen)	1.80
Distribution yield (%)	1.73

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

Fund Commentary

- Fixed income allocation declined to 29.57% from 37.07% on bond maturities coupled with net inflow of funds.
- 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 opportunites to increase exposures within the AA rated segment for yield enhancements.

Equity

Sticky inflation and market expectations of fewer rate cuts did not dent risk sentiments. Most regional equities continued to advance in March, on the back of strong corporate earnings and resilient macro data. Market movements in March (in local currency terms): US (+3.1%), Eurozone (+3.7%), Hong Kong (+0.2%), Shanghai (+0.1%), Japan (+2.6%), Taiwan (+6.2%), Singapore (+2.6%), Thailand (0.0%), and Malaysia (-1.3%).

The S&P 500 Index has continued to ascend over month of March, reaching new highs. Gains were mostly led by the Magnificent Seven names as they enjoy multiple tailwinds such as higher demand for Artificial Intelligence (AI) training and inference solutions, strong network effects and solid fundamentals. In addition, the Federal Reserve's new forecasts showed that the bar for interest rate cuts is now lower, with Gross Domestic Product (GDP) forecasts for 2024 raised from 1.4% to 2.1% and core inflation forecast raised to 2.6% from 2.4%, to the benefit of risk assets.

Optimisms surrounding global equity markets has been followed by interest in Europe as a diversification play given that European equities have trailed the global rally and valuations are undemanding. Like the US, advance in European equities has been confined to mostly large-cap companies but there have been signs of broadening. This was despite data showing that the UK and Germany fell into technical recessions in the second half of 2023 after higher inflation, higher interest rates and the energy shock from the war in Ukraine had all dampened economic activities.

MSCI China Index continued to see a recovery for the month with the pendulum slowly shifting in favour of investors. MSCI China Index constituents listed in A-share/HK that reported buybacks on a high frequency basis repurchased USD4.9b/USD5.6b of shares, which translates to 3.2x/1.9x of the same period average over 2021-2023. This suggests that regulations calling for higher payouts to shareholders are working. That being said, as with the ongoing rollout of other measures and policies to support the economy and markets, time will be required for implementation and execution.

Bank of Japan (BOJ) made the historic move by making its first rate hike in 17 years after it judged that its 2% inflation target was likely to be achieved on a sustained basis. The BOJ eliminated negative interest rates by raising its deposit rate from -0.10% and set its overnight call rate at 0.00-0.10%. It also scrapped its cap on 10-year yields and ended purchases of exchange-traded funds, real estate investment trusts, commercial paper and corporate bonds. Importantly the Japanese central bank kept its outlook dovish still and deemed that financial conditions would stay accommodative and gave no signal for further hikes which had supported Japanese equities.

FBMKLCI ended its run of five consecutive months of gains as it fell 1.3% MoM in March. Foreign investors turned net sellers after four consecutive months of net buying, bringing a cumulative net flows of -RM0.9b for the year up until March. Newsflow was more centred on infrastructure but the property sector took center stage with a 9.3% gain followed by construction sector's +5.6%. Meanwhile, Bank Negara Malaysia (BNM) kept Overnight Policy Rate (OPR) at 3% following its second meeting for 2024 in which BNM stated that Malaysia's monetary stance would remain accommodative and is consistent with its current assessment of growth and inflation trajectory.

The sharp risk-on rally since November 2023 and choppy inflation path point to heightened risks of short-term market volatility. Although we are mindful of overbought conditions after a sharp rally of this nature, we believe that the larger positive tailwinds behind the bull market remain broadly intact. We maintain a moderately risk-on stance in our asset allocation and view any pullbacks as opportunities to add risk exposure.

Fixed Income
The US bond yield curve remained inverted, albeit less steeply, following signals from the Fed. As widely expected, the central bank kept its fed funds rate in a target range of 5.25%-5.50% for the fifth meeting in a row. The Fed's new dot plot continued to project three rate cuts in 2024 despite raising its growth and inflation expectations for this year. This development has fostered a positive sentiment in the bond market, as ongoing speculation about rate cuts by the Fed could create an opportunity for investors, leading to further declines in bond yields. Although US inflation may still encounter challenges, it appears to be on a downward trend, which indicates progress. Our view remains that we anticipate the first cut in June. Over the month, the 10-year Treasury yield rose by 2bps to 4.20% while the 2-year rose 9bps to 4.62%.

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