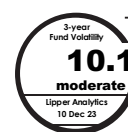


BOSWM Emerging Market Bond Fund

Investment objective

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

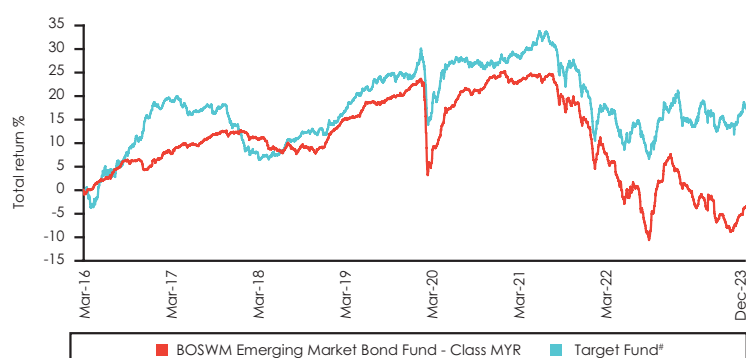
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	2.11%	-1.30%	-5.34%	-22.33%	-11.57%	-3.55%
Target Fund#	1.09%	-0.99%	1.82%	-7.46%	4.78%	17.16%
Class MYR BOS*	2.13%	-1.10%	-4.87%	-22.28%	-	-19.38%
Class USD BOS*	2.56%	0.32%	-2.93%	-20.55%	-	-4.29%

* Source: Lipper for Investment Management, 31 December 2023. 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 December 2023. 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



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)	RM19.09 million	
NAV per unit – Class MYR	RM0.8666 (as at 29 December 2023)	
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 3 Feb 2023 Lowest 23 Oct 2023	RM0.9661 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	

Asset allocation

CIS including hedging gain/loss	94.86%	Cash	5.14%
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[□] 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 30 Nov 2023: 10.1. Volatility Class (VC) as at 30 Nov 2023: Moderate (above 8.385 and below/same as 10.985). 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^
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 2023	Apr 2023	Jul 2023	Oct 2023
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.

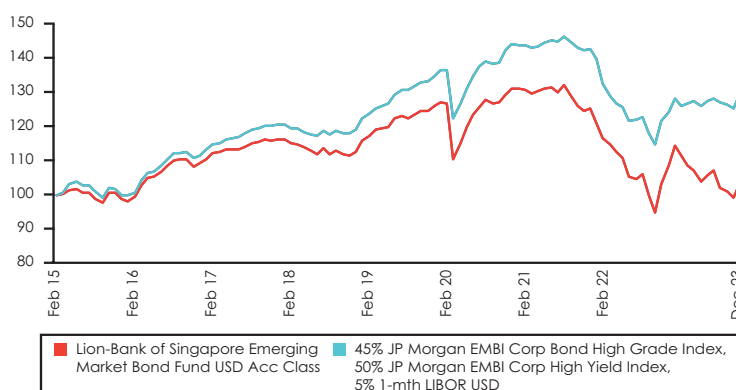
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	5.1%	0.6%	-2.4%	-6.8%	-1.2%	0.7%
Benchmark**	5.2%	4.4%	7.1%	-2.6%	2.2%	3.4%

* 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

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	USD212.8 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	0.9%	B+ and below	20.9%
A+ to A-	2.2%	NR	4.2%
BBB+ to BBB-	33.8%	Cash	4.5%
BB+ to BB-	33.4%		

Country allocation – Target Fund

Others	24.9%	India	6.7%
Indonesia	15.5%	South Africa	6.0%
Brazil	8.3%	United Arab Emirates	5.0%
China	7.8%	Cash	4.5%
Mexico	7.1%	Saudi Arabia	3.6%
Turkey	6.9%	Peru	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	23.4%	TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.8%
ENERGY	18.4%	DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	2.4%
UTILITIES	15.1%	JSW STEEL LTD 5.375% DUE 04/04/2025	2.3%
MATERIALS	13.9%	CIKARANG LISTRINDO PT 4.95% DUE 14/09/2026	2.3%
SOVEREIGN	7.9%	PERUSAHAAN LISTRIK NEGAR 5.25% DUE 24/10/2042	2.3%
CASH	4.5%	ORBIA ADVANCE CORP SAB 4% DUE 04/10/2027	2.2%
REAL ESTATE	4.3%	ORAZUL ENERGY PERU SA 5.625% DUE 28/04/2027	2.1%
CONSUMER STAPLES	3.7%	HUARONG FINANCE 2019 3.625% DUE 30/09/2030	2.0%
INDUSTRIALS	3.3%	MINERVA LUXEMBOURG SA 4.375% DUE 18/03/2031	2.0%
COMMUNICATION SERVICES	3.1%	STAR ENERGY CO ISSUE 4.85% DUE 14/10/2038	1.9%
CONSUMER DISCRETIONARY	1.4%		
INFORMATION TECHNOLOGY	0.9%		

Target Fund commentary

The dovish tilt in the December 2023 FOMC prompted a strong rally in US Treasuries. The expectation of global central banks pivoting to easing cycle provides a solid backdrop for fixed income market in 2024. The market is currently implying fairly aggressive 150bps of rate cuts. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in heightened level of volatility in the UST yields in the near term. We expect 10-year yields to settle in 3.25% levels over the ensuing 12 months.

Market review

US Treasury (UST) 10-year yield fell further in December 2023 from 4.33% to 3.88%, reaching 3.78% low at one point. The Federal Reserve (Fed) held rates as expected, with the dot plot indicating no more hikes and 75 basis points (bps) of cuts in 2024. Jerome Powell insisted tightening remained an option with inflation still too high, but admitted that the Federal Open Market Committee (FOMC) has begun discussing when to ease. Bank of Japan (BOJ) governor Ueda issued a dovish outlook that sent Japanese yields lower, which leaked into the US Treasuries.

Global fixed income markets continued to deliver strong returns during the month, with higher duration sectors gaining more than others. Emerging Market High Yield (EMHY) returns were 2.79%, Emerging Market Investment Grade (EMIG) returns were 2.93% and Developed Markets Investment Grade (DMIG) returns were 5%. Bank of Singapore's 10-year UST forecast remains 3.25% over a 12-month period as our base case is for a mild US recession in mid-2024.

EMIG delivered +2.9% returns in December 2023 bringing full year 2023 returns to +7.3%. The strong performance was driven by a combination of lower UST and spread tightening buoyed by continued expectations for a Fed pivot. Performance was broadly positive across geographies with the longer duration segments performing relatively better. Kazakhstan, Czech Republic and Mexico delivered the strongest performance while the laggards were Philippines, Jordan and Singapore. Fundamentals remain resilient across many issuers given strong balance sheets and well managed liquidity, away from idiosyncratic credit events. The lower rated segments performed relatively better with stronger technicals and investor risk appetite. We are Neutral EMIG given balanced risk-reward with a focus on higher quality credits. Regionally we are Overweight (OW) Latin America (Latam) and Neutral Asia and Central and Eastern Europe, the Middle East and Africa (CEEMEA). EM remains well positioned to benefit from positive tailwinds and a more constructive environment going into 2024.

EMHY ended 2023 on a positive note with 2.8% return in December 2023. The December 2023 gains were primarily driven by the strong rally in UST yields. Credit spreads in EMHY tightened 15bps. In 2023, EMHY generated 7% return and marginally underperformed EMIG (7.3%) and United States High Yield (USHY). Latin America outperformed (3.4%) return in December 2023 supported by strong returns in Chile and Colombia. In 2023, Indonesia was the best performing country in EMHY with 13.7% return. On the other hand China HY lost 23.6% owing to the stress in Real Estate sector. Pulp & Paper outperformed in December 2023 while Real Estate was the key underperformer among the sectors. Transport and Oil & Gas were the best performing sectors in 2023 with 17% return. We are Neutral in EMHY and within, we are OW Latam HY and Neutral on Asia and CEEMEA.

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

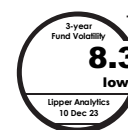
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BOSWM Asian Income Fund

Investment objective

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

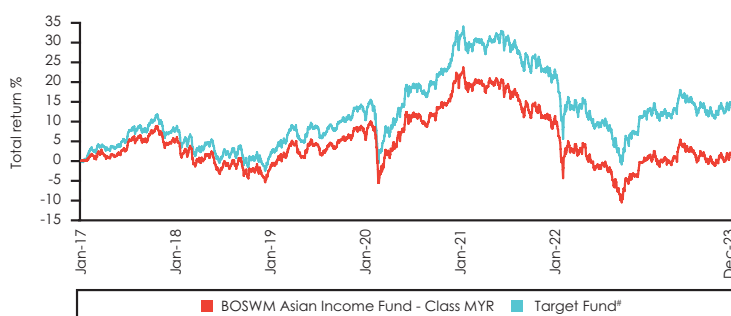
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.74%	-1.65%	6.15%	-12.62%	6.29%	1.73%
Target Fund[#]	0.99%	-1.23%	7.54%	-8.70%	16.28%	14.69%
Class MYR BOS*	1.90%	-1.36%	0.19%	-25.01%	-	-11.42%
Class USD BOS*	2.33%	0.07%	2.25%	-22.60%	-	5.67%

* Source: Lipper for Investment Management, 31 December 2023. 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 December 2023. 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



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)	RM13.90 million
NAV per unit – Class MYR	RM0.9500 (as at 29 December 2023)
Highest/Lowest NAV per unit (12-month rolling back) – Class MYR	Highest 16 Jun 2023 RM0.9843 Lowest 3 Jan 2023 RM0.9023
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

Asset allocation

CIS including hedging gain/loss	95.92%	Cash	4.08%
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[□] 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 30 Nov 2023: 8.3. Volatility Class (VC) as at 30 Nov 2023: Low (above 3.98 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 [^]
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 2023	Apr 2023	Jul 2023	Oct 2023
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.

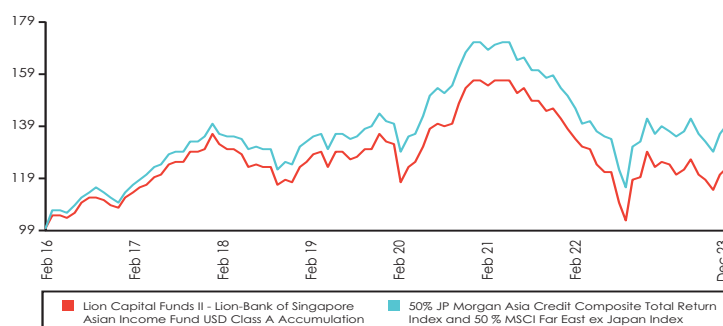
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	3.1%	-7.2%	0.9%	2.7%
Benchmark*#	5.3%	-5.8%	2.4%	4.4%

* 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

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	USD216.3 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	48.8%
Investment Grade Bonds	32.4%
High Yield Bonds	15.9%
Cash	2.8%

Country allocation – Target Fund

China	20.3%	Indonesia	6.3%
Korea	13.1%	India	6.2%
Singapore	10.1%	Philippines	5.6%
Others	9.7%	Japan	4.5%
Hong Kong	9.3%	United Kingdom	3.7%
Taiwan	8.2%	Cash	2.8%

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	30.8%	TAIWAN SEMICONDUCTOR MANUFACTURING	4.8%
INFORMATION TECHNOLOGY	13.4%	SAMSUNG ELECTRONICS CO LTD	4.2%
INDUSTRIALS	10.0%	TENCENT HOLDINGS LTD	2.9%
CONSUMER DISCRETIONARY	9.5%	MEDIATEK INC	2.3%
REAL ESTATE	9.2%	ALIBABA GROUP HOLDING LTD	2.0%
COMMUNICATION SERVICES	5.8%	BANK MANDIRI PERSERO TBK PT	1.8%
UTILITIES	4.1%	KEPPEL CORP LTD	1.8%
MATERIALS	3.8%	AIA GROUP LTD	1.5%
ENERGY	3.4%	SAMSUNG SDI CO LTD	1.5%
CASH	2.8%	PETROCHINA CO LTD-H	1.3%
HEALTH CARE	2.3%		
ETF EQUITIES	2.0%		
SUPRANATIONAL	0.9%		
CONSUMER STAPLES	0.9%		
AGENCY	0.6%		
SOVEREIGN	0.5%		

Target Fund commentary

The current Fund allocation as of end December 2023 is 48.8% in equities, 48.3% in fixed income, and the balance 2.9% in cash.

In the Fund, while remaining cautious, we have kept our Chinese exposure underweight. On the reverse, we have kept our over weights in Singapore and Emerging Asia of Indonesia and Philippines. China had a brief recovery before losing steam into 2024. Domestic consumption in Emerging Asia should bode well for the fund. As US interest peak, both central banks in Indonesia and Philippines can concentrate on domestic challenges and growth.

Markets welcomed the signal in a big way with US treasuries staging another massive rally. With decreasing base rates as the driver, bond market returns made a dramatic turn from negative into positive territory.

With spreads at considerably tight levels, we continue to think total returns going forward will be driven by carry returns than from further spread tightening. We will continue to rebalance to diversify for good carry.

Market Review

While 2023 has been difficult for Asian markets, the last two months has helped in terms of performances. Led mainly by developed markets expectations of peak interest rate cycle, global capital markets had one of the best performances in the last quarter of 2023.

We continue to keep our eye on China's policies as it struggles to reignite its economy. Real Estate debt continue to plaque the country, a detriment to domestic consumption and growth. Some sectors did show resilience including the technology sector as the government pushes the development of digital economy and artificial technology. On that front, both Taiwan and South Korean has benefitted with demand in Dynamic Random Access Memory and Semiconductor increasing.

Singapore economic growth in the final quarter of 2023 was stronger than expected led by manufacturing and construction while global risk remains. Emerging Asia growth should be well supported by domestic demand as its population remains large and young. Looking into 2024, we remain constructive as Asian markets remains one of the cheapest in the world with better economic growth prospects.

Taiwan will head into election along with nearly a third of the world in 2024. Elections can add some volatility as strong rhetoric to gain votes can lead to cross straits tension. Expected US peak interest rates are good news to Asia. Most currencies have already appreciated against the USD, giving central banks leeway to concentrate on policies in domestic economy vs battling a weaker currency.

J.P. Morgan Asia Credit Index generated a total return of 2.60% in December 2023. Index spreads tightened while Treasury yields were lower. Indonesia, Philippines and Thailand outperformed due to their exposure to longer duration. The rally in Treasuries continued in December 2023 as the US Fed clearly pivoted on its monetary policy stance with indications that US base rates have reached their peaks this tightening cycle. The next move will be a rate cut with the question being only when and by how much.

Disclaimer

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Disclaimer – Target Fund

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BOSWM Core Growth Fund Class MYR-Hedged BOS

Investment objective

The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme.

Notes:

- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

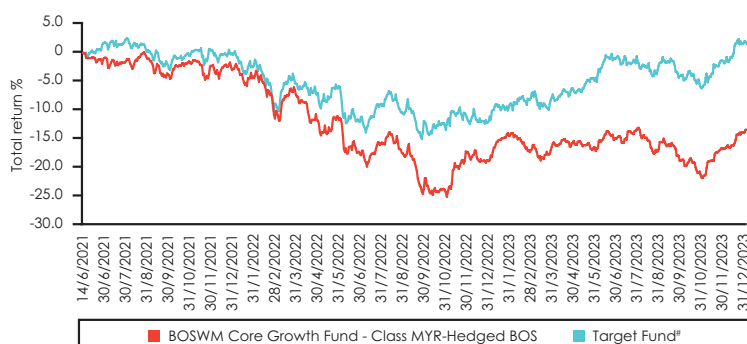
	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	4.12%	2.11%	6.92%	-13.31%
Target Fund#	3.04%	2.34%	15.81%	1.54%

* Source: Lipper for Investment Management, 31 December 2023. Fund sector: Global Equity

Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 31 December 2023. 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: 14 June 2021

Performance since inception – Class MYR-Hedged BOS



Fund details – Class MYR-Hedged BOS

Fund category/type	Feeder fund (wholesale) / Growth and income	
Launch date	30 April 2020	
Financial year end	31 December	
Fund size	RM4.69 million	
NAV per unit	RM0.8669 (as at 29 December 2023)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 1 Aug 2023	RM0.8679
	Lowest 30 Oct 2023	RM0.7793
Income distribution	Incidental, subject to the Manager's discretion.	
Risk associated with the Fund	Target fund risk, currency risk, country risk and liquidity risk	
Sales charge	Up to 2.00% of the Fund's NAV per unit	
Annual management fee	Up to 1.40% p.a. of the NAV of the Class of Unit	
Fund manager of Target Fund	Bank of Singapore	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	94.31%	Cash	5.69%
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Income distribution – Class MYR-Hedged BOS

Nil

Please refer to the following pages for more information of the Target Fund – BOS International Fund - Growth. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

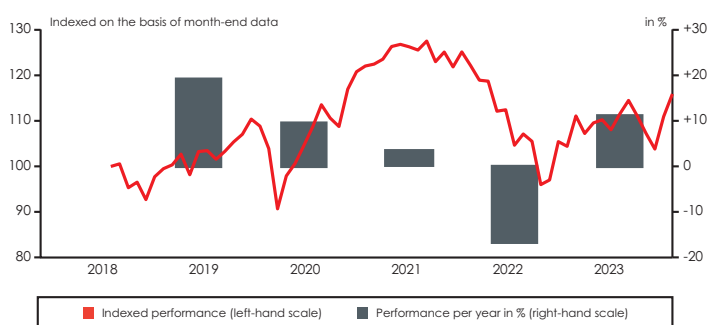
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	4.49%	8.11%	11.02%	15.93%

* Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A.

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



Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A.

Details – Target Fund

Investment Fund Manager	Bank of Singapore
Fund Manager	UBS Fund Management (Luxembourg) S.A.
Launch date	31 August 2018
Fund size	USD21.52 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	60.5%
High Yield Bonds	19.7%
Investment Grade Bonds	14.5%
Others	5.3%

Country allocation – Target Fund

United States	45.5%	Australia	3.5%
Others	18.2%	Hong Kong	3.3%
Japan	6.7%	India	3.3%
China	4.9%	South Africa	3.2%
United Kingdom	4.6%	Singapore	2.4%
Brazil	4.4%		

IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – 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: Bank of Singapore.

Equities – Sector exposure and Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	21.9%	ISHARES III-JAPAN	3.89%
HEALTH CARE	18.3%	NVIDIA	3.11%
INDUSTRIALS	18.3%	ALPHABET-A	2.92%
FINANCIALS	9.4%	MICROSOFT	2.80%
COMMUNICATION SERVICES	8.7%	SALESFORCE	2.36%
CONSUMER DISCRETIONARY	6.4%	WATERS	2.16%
CONSUMER STAPLES	5.6%	BRAMBLES	2.15%
MATERIALS	5.0%	THERMO FISHER SCIE	2.10%
REAL ESTATE	4.5%	AGILENT TECH	2.04%
UTILITIES	1.8%	ASML HLDG	1.96%
ENERGY	0.1%		

Target Fund commentary

The BOS International Growth Fund returned 4.49% in December.

With inflationary pressures continuing to ameliorate and increasingly dovish commentary from the US Federal Reserve, risk assets were well bid again in December, as markets continued pricing in a Fed pivot, and an increasing likelihood of interest rate cuts in 2024.

Market commentary

Equities

Equities were strong again in December as higher probabilities of the "soft-landing" scenario in the US are increasingly being priced into markets. The US (+8.60%) and Europe (+5.38% USD) led the gains while Japan and Asia-ex Japan returned 4.75% and 2.47% respectively. (Source: Bloomberg; in USD terms).

Moderating inflation numbers around the globe suggest that the war on inflation is being won, and with employment data remaining healthy, the "soft-landing" scenario is looking increasingly possible.

The December rally put upward pressure on valuations, with the US market now trading on 20.32x forward earnings. Japan trades at around 14.86x forward earnings, while Asia ex-Japan and Europe trade on 12.0x and 13.69x respectively - still below the five-year average for these two regions (with the US and Japan trading broadly in line with 5-year averages).

Value outperformed growth in December with the MSCI US Value Index (+5.45%) leading the MSCI US Growth Index (+3.92%) for the month. The Dow Jones Industrial Average Index (+4.93%) slightly outperformed the S&P 500 Index (+4.53%), while the tech heavy NASDAQ Composite Index (+5.56%) outperformed for the month of December (Source: Bloomberg; in USD terms).

The best performing sectors for December were, real estate, Industrials and Financials, while energy, consumer staples and utilities were the laggards.

The annual inflation rate in the US slowed to 3.1% in November 2023, the lowest reading in five months, from 3.2% in October and in line with market forecasts. Energy costs dropped 5.4% (vs -4.5% in October), with gasoline declining 8.9%, utility (pipelined) gas service falling 10.4% and fuel oil sinking 24.8%.

The HCOB Eurozone Manufacturing PMI was unchanged at 44.2 in December 2023, the same as in November, and below forecasts of 44.6, preliminary estimates showed. The reading continued to subdued conditions in the manufacturing sector. Output fell for a ninth month with the rate of decline re-accelerating after the moderation seen in November and backlogs of work fell sharply.

The inflation rate in the Euro Area declined to 2.4% year-on-year in November 2023, reaching its lowest level since July 2021 and falling below the market consensus of 2.7%, a preliminary estimate showed. Meanwhile, the core rate, which excludes volatile food and energy prices, also cooled to 3.6%, marking its lowest point since April 2022 and coming in below forecasts of 3.9%.

The best performing sectors for December were real estate, industrials and materials, while the laggards were communication services, consumer staples and energy.

The HCOB Eurozone Manufacturing PMI was unchanged at 44.2 in December 2023, the same as in November, and below forecasts of 44.6, preliminary estimates showed. The reading continued to subdued conditions in the manufacturing sector. Output fell for a ninth month with the rate of decline re-accelerating after the moderation seen in November and backlogs of work fell sharply.

HCOB Eurozone Manufacturing PMI improved slightly to 44.2, while consumer confidence dropped less than expected at -15.1. Inflation remains at the back of policy makers as the European Central Bank (ECB) kept deposit facility rate at 4%. Any change to the rate will depend on future data points. The expectations is for inflation to drop to 2% target in 2025. The best performing sectors for December were real estate, industrials and materials, while the laggards were communication services, consumer staples and energy.

While 2023 has been difficult for Asian markets, the last two months has helped in terms of performances. Led mainly by developed markets expectations of peak interest rate cycle, global capital markets had one of the best performance in the last quarter of 2023.

We continue to keep our eye on China's policies as it struggles to reignite its economy. Real Estate debt continue to plague the country, a detriment to domestic consumption and growth. Some sectors did show resilience including the technology sector as the government pushes the development of digital economy and artificial technology. On that front, both Taiwan and South Korean has benefitted with demand in DRAM and Semiconductor increasing.

Fixed income

UST 10Y yield fell further in December from 4.33% to 3.88%, reaching 3.78% low at one point. The Fed held rates as expected, with the dot plot indicating no more hikes and 75 bps of cuts in 2024. Jerome Powell insisted tightening remained an option with inflation still too high, but admitted that the FOMC has begun discussing when to ease. BOJ governor Ueda issued a dovish outlook that sent Japanese yields lower, which leaked into US Treasuries.

Global fixed income markets continued to deliver strong returns during the month, with higher duration sectors gaining more than others. EMHY returns were 2.79%, EMIG returns were 2.93% and DMIG returns were 5%. Both duration gains and tightening in credit spreads contributed to returns. Bank of Singapore's 10Y UST forecast remains 3.25% over a 12-month period as our base case is for a mild US recession in mid-2024.

DMIG bond returns were positive in December at 5%. Gains came from interest rates falling during the month (US 10Y yield fell by 45 bps) while credit spreads tightened by 3 bps. The Fed held rates as expected and indicated the next move would be lower while BOJ issued a dovish outlook that sent yields lower. All sectors delivered positive returns, with top performers being basic materials and utilities while technology and banks underperformed the rest. Mining companies such as Southern Copper and Rio Tinto did well while utility companies such as PacifiCorp and Con Edison tend to issue longer bonds which benefited more from long-end interest rates falling. In contrast, bank bonds underperformed on lower average durations. We continue to advocate an overweight on high-quality DM corporate bonds as all-in yields remain high and this asset class continues to benefit from expectations for interest rate cuts.

EMIG delivered +2.9% returns in December bringing full year 2023 returns to +7.3%. The strong performance was driven by a combination of lower UST and spread tightening buoyed by continued expectations for a Fed pivot. Performance was broadly positive across geographies with the longer duration segments performing relatively better. Kazakhstan, Czech Republic and Mexico delivered the strongest performance while the laggards were Philippines, Jordan and Singapore. Fundamentals remain resilient across many issuers given strong balance sheets and well managed liquidity, away from idiosyncratic credit events. The lower rated segments performed relatively better with stronger technical and investor risk appetite. We are Neutral EMIG given balanced risk-reward with a focus on higher quality credits. Regionally we are OW Latam and Neutral Asia and CEEMEA. EM remains well positioned to benefit from positive tailwinds and a more constructive environment going into 2024.

EMHY ended 2023 on a positive note with 2.8% return in December. The December gains were primarily driven by the strong rally in US Treasury (UST) yields. Credit spreads in EMHY tightened 15bps. In 2023, EMHY generated 7% return and marginally underperformed EMIG (7.3%) and USHY. USHY was the best performing segment in 2023 with 13% return. Latin America outperformed (3.4%) return in December supported by strong returns in Chile and Colombia. In 2023, Indonesia was the best performing country in EMHY with 13.7% return. On the other hand China HY lost 23.6% owing to the stress in Real Estate sector. Pulp & Paper outperformed in December while Real Estate was the key underperformer among the sectors. Transport and Oil & Gas were the best performing sectors in 2023 with 17% return. We are Neutral in EMHY and within, we are OW Latam HY and Neutral on Asia and CEEMEA.

The dovish tilt in the December FOMC prompted a strong rally in UST yields. The expectation of global central banks pivoting to easing cycle provides a solid backdrop for fixed income market in 2024. The market is currently implying fairly aggressive 150bps of rate cuts. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in heightened level of volatility in the UST yields in the near term. We expect 10yr yields to settle in 3.25% levels over the ensuing 12 months. Our expectations of lower UST yields underpins our OW in longer duration markets such as DM IG and UST. The higher starting yields in HY segments provides a buffer against modest spread widening in a mild recession scenario.

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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

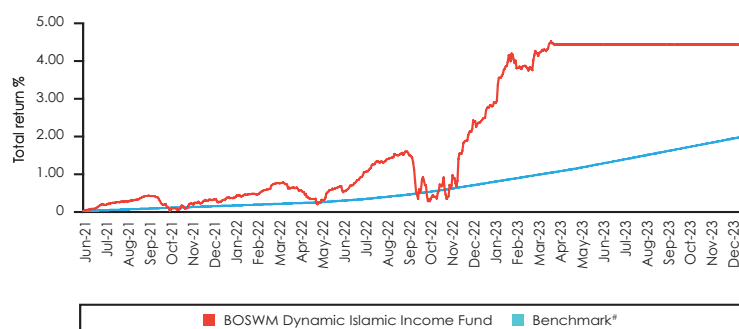
	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	0.00% [^]	0.00% [^]	1.92%	4.46%
Benchmark#	0.11%	0.66%	1.24%	1.98%

* Source: Lipper for Investment Management, 31 December 2023. Fund sector: Money Market MYR

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 December 2023

▲ 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 December 2023)	
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

Global equities continued to march higher in the last month of the year as narrative for a potential pivot by the Federal Reserve away from interest rate hikes this year to early cuts next year. Market movements in December (in local currency terms): US (+13.7%), Eurozone (+10.4%), Hong Kong (-0.3%), Shanghai (-3.9%), Japan (+8.4%), Taiwan (+12.0%), Singapore (+5.6%), Thailand (+2.4%) and Malaysia (+1.0%).

After acknowledging that higher UST yields have led to sufficient tightening financial conditions in November, the December Federal Open Market Committee (FOMC) meeting Summary of Economic Projections showed FOMC participants' assumptions of appropriate policy going forward only includes rate cuts. All but two voters indicated that rates would be lower in 2024 and indeed, every single dot was lower by the end of the projection horizon. Continuation of softening in inflation coupled with strong labour market reaffirmed the soft-landing scenario, resulting in further gains in risk assets.

While European Central Bank (ECB) president commented that dynamics in Eurozone favour a "higher-for-longer" environment, European equities gained in December amid steeper drops in inflation. As in the US, this prompted hopes that price pressures may be easing, and interest rate cuts are not far away. UK equities also rose during the month but lagged several other developed countries. Moving forward, Europe itself would have to navigate a tricky balance between slowing growth while walking the geopolitical tightrope between China and the US. Earnings growth is still expected to be muted compared to US, at 6.2% for 2024.

In Asia, Japanese shares rallied amid Bank of Japan (BOJ) decision to maintain interest rates, as widely expected by the market. Expectations of stronger Yen, continued corporate reforms, wage growth, and changes in Nippon Individual Savings Account scheme led the momentum in 2H2023 and is expected to continue in 2024. However, Chinese stocks were tepid despite the gains in global shares. In fact, all markets in the MSCI Asia ex Japan Index ended the month in positive territory apart from China, which had continued to struggle. Consensus' earnings estimates for offshore Chinese equities of 14% YoY in 2024 appear to be optimistic and vulnerable to downward revision.

The KLCI continued its monthly gain and recorded a 1.0% rise over the month of December, closing 2023 with -2.7%. Throughout the years, December 2023 appeared to be unusual with heightened average daily trading value above RM2.3b – December typically is a soft month for the Malaysian market. Foreigners had led the flows with YTL Power remains as the favourite, underpinned by the recent announcement of a partnership with NVIDIA. In addition, fears of Covid had resurfaced during the month which led to a jump in the healthcare sector.

The outlook for equities appears largely favourable in 2024 under our two most likely scenarios of mild recession and soft landing, although in our mild-recession base case the reflationary effects of lower rates will be partially offset by some degree of earnings growth headwinds, and thus a judicious sector and stock selection process will be important. We continue to be positive on local equities as the recent earnings season gives us confidence that earnings delivery should continue to improve, catalysing the depressed equity market supported by the expected reversal in the strong dollar trade alongside promising macro policies.

Fixed Income

A dovish Fed prompted a strong rally in UST as yields declined after the Fed kept rates steady at their 22-year high. The updated economic projections showed lower inflation expectations for 2024 and the Fed discussed the timing of potential rate cuts for the first time. In its policy statement, the central bank tweaked the language that could potentially signal that the officials are done with tightening policy, leaving investors cheering Powell's policy pivot. As a result, the 10-year Treasury yield fell 14 bps in the wake of the meeting on 13 December and ended the month at 3.88%, its first sub-4% close since August. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in still heightened level of volatility in the UST yields in the near term as the Dot plot of rate expectations showed 75 bps of cuts next year compared to the more than 150 bps priced in by markets. Over the month, the 2-year yield declined 29bps to 4.25% while the 10-year adjusted down by 31bps to 3.88%, maintaining its inversion at -30 to -37bps range.

MYR government bonds ended the year on a strong footing with a total return of 6.4 % despite the 25bps overnight policy rate (OPR) hike by Bank Negara Malaysia (BNM) and a record issuance of government bonds in 2023. Sentiment was boosted by the rally in developed market yields along with strong buying as investors look to build inventory ahead of the new year. Demand for duration was evident as the yield curve bull flattened supported by higher real returns. The annual inflation rate in Malaysia fell to 1.5% in November 2023 from 1.8% in the prior month, less than market forecasts of 1.7%. It was the lowest print since February 2021, with food prices rising the least in near 2 years. Inflation is expected to remain a key theme in 2024 with the rollout of petrol subsidy rationalisation. However, OPR should remain stable at 3% in 2024. The 2024 auction calendar saw similar number of auctions at the count of 37. Long duration supply in 15-30y is expected to increase but is expected to be offset by lower total supply, translating into an auction average range MYR4.6 billion - MYR4.9 billion, a minor reduction from the MYR5.0 billion average in 2023. Going into 2024, the bond market stand to benefit if US rate cut tailwinds gain traction in 2024. Widening of real interest rates should keep demand in check and maintain a supportive backdrop for bonds. Over the month, the 3-year MGS yield declined by 7bps to 3.48% while the 10-year decreased 10bps to 3.87%.

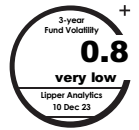
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BOSWM Cash Fund

Investment objective

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

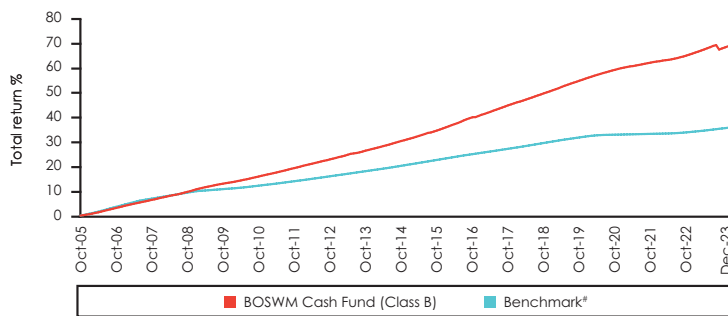
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.26%	0.21%	1.80%	5.59%	12.22%	69.48%
Benchmark[#]	0.11%	0.65%	1.23%	2.09%	4.48%	36.18%
Class A*	- [^]	- [^]	- [^]	1.76%	8.16%	63.34%

* Source: Lipper for Investment Management, 31 December 2023. Fund sector: Money Market MYR

Benchmark: Maybank Overnight Repo Rate, source: Maybank www.maybank2u.com.my, 31 December 2023

▲ Since start investing date: 10 October 2005

[^] 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.



Fund details

Fund category/type	Money market / Income	
Fund launch date	7 October 2005	
Financial year end	30 September	
Fund size (fund level)	RM22.15 million	
NAV per unit – Class B	RM0.5060 CD (as at 29 December 2023)	
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	

Asset allocation

Cash	100.00%
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Country allocation

Malaysia	100.00%
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[□] 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 30 Nov 2023: 0.8. Volatility Class (VC) as at 30 Nov 2023: Very Low (below/same 3.98). 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	0.270
Distribution yield (%) – Class B	2.51	3.07	3.05	3.04	3.32	3.19	1.95	5.12	1.77	0.54
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
Gross distribution (sen) – Class B	0.090	0.090	0.090
Distribution yield (%) – Class B	0.18	0.18	0.18
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 remain 100% invested in cash deposits.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of lower deposit rates in 2024.

Equity

Global equities continued to march higher in the last month of the year as narrative for a potential pivot by the Federal Reserve away from interest rate hikes this year to early cuts next year. Market movements in December (in local currency terms): US (+13.7%), Eurozone (+10.4%), Hong Kong (-0.3%), Shanghai (-3.9%), Japan (+8.4%), Taiwan (+12.0%), Singapore (+5.6%), Thailand (+2.4%) and Malaysia (+1.0%).

After acknowledging that higher UST yields have led to sufficient tightening financial conditions in November, the December Federal Open Market Committee (FOMC) meeting Summary of Economic Projections showed FOMC participants' assumptions of appropriate policy going forward only includes rate cuts. All but two voters indicated that rates would be lower in 2024 and indeed, every single dot was lower by the end of the projection horizon. Continuation of softening in inflation coupled with strong labour market reaffirmed the soft-landing scenario, resulting in further gains in risk assets.

While European Central Bank (ECB) president commented that dynamics in Eurozone favour a "higher-for-longer" environment, European equities gained in December amid steeper drops in inflation. As in the US, this prompted hopes that price pressures may be easing, and interest rate cuts are not far away. UK equities also rose during the month but lagged several other developed countries. Moving forward, Europe itself would have to navigate a tricky balance between slowing growth while walking the geopolitical tightrope between China and the US. Earnings growth is still expected to be muted compared to US, at 6.2% for 2024.

In Asia, Japanese shares rallied amid Bank of Japan (BOJ) decision to maintain interest rates, as widely expected by the market. Expectations of stronger Yen, continued corporate reforms, wage growth, and changes in Nippon Individual Savings Account scheme led the momentum in 2H2023 and is expected to continue in 2024. However, Chinese stocks were tepid despite the gains in global shares. In fact, all markets in the MSCI Asia ex Japan Index ended the month in positive territory apart from China, which had continued to struggle. Consensus' earnings estimates for offshore Chinese equities of 14% YoY in 2024 appear to be optimistic and vulnerable to downward revision.

The KLCI continued its monthly gain and recorded a 1.0% rise over the month of December, closing 2023 with -2.7%. Throughout the years, December 2023 appeared to be unusual with heightened average daily trading value above RM2.3b – December typically is a soft month for the Malaysian market. Foreigners had led the flows with YTL Power remains as the favourite, underpinned by the recent announcement of a partnership with NVIDIA. In addition, fears of Covid had resurfaced during the month which led to a jump in the healthcare sector.

The outlook for equities appears largely favourable in 2024 under our two most likely scenarios of mild recession and soft landing, although in our mild-recession base case the reflationary effects of lower rates will be partially offset by some degree of earnings growth headwinds, and thus a judicious sector and stock selection process will be important. We continue to be positive on local equities as the recent earnings season gives us confidence that earnings delivery should continue to improve, catalysing the depressed equity market supported by the expected reversal in the strong dollar trade alongside promising macro policies.

Fixed Income

A dovish Fed prompted a strong rally in UST as yields declined after the Fed kept rates steady at their 22-year high. The updated economic projections showed lower inflation expectations for 2024 and the Fed discussed the timing of potential rate cuts for the first time. In its policy statement, the central bank tweaked the language that could potentially signal that the officials are done with tightening policy, leaving investors cheering Powell's policy pivot. As a result, the 10-year Treasury yield fell 14 bps in the wake of the meeting on 13 December and ended the month at 3.88%, its first sub-4% close since August. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in still heightened level of volatility in the UST yields in the near term as the Dot plot of rate expectations showed 75 bps of cuts next year compared to the more than 150 bps priced in by markets. Over the month, the 2-year yield declined 29bps to 4.25% while the 10-year adjusted down by 31bps to 3.88%, maintaining its inversion at -30 to -37bps range.

MYR government bonds ended the year on a strong footing with a total return of 6.4 % despite the 25bps overnight policy rate (OPR) hike by Bank Negara Malaysia (BNM) and a record issuance of government bonds in 2023. Sentiment was boosted by the rally in developed market yields along with strong buying as investors look to build inventory ahead of the new year. Demand for duration was evident as the yield curve bull flattened supported by higher real returns. The annual inflation rate in Malaysia fell to 1.5% in November 2023 from 1.8% in the prior month, less than market forecasts of 1.7%. It was the lowest print since February 2021, with food prices rising the least in near 2 years. Inflation is expected to remain a key theme in 2024 with the rollout of petrol subsidy rationalisation. However, OPR should remain stable at 3% in 2024. The 2024 auction calendar saw similar number of auctions at the count of 37. Long duration supply in 15-30y is expected to increase but is expected to be offset by lower total supply, translating into an auction average range MYR4.6 billion - MYR4.9 billion, a minor reduction from the MYR5.0 billion average in 2023. Going into 2024, the bond market stand to benefit if US rate cut tailwinds gain traction in 2024. Widening of real interest rates should keep demand in check and maintain a supportive backdrop for bonds. Over the month, the 3-year MGS yield declined by 7bps to 3.48% while the 10-year decreased 10bps to 3.87%.

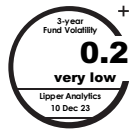
Disclaimer

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. Prospectus dated 16 December 2022, first supplementary prospectus dated 17 April 2023 and Product Highlights Sheet ("PHS") are obtainable at our office and you have the right to request for a copy. They have been registered and lodged with the SC (where applicable), who takes no responsibility for their contents. The registration and 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 and investment form. You should study the prospectuses 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 specific risks of BOSWM Cash Fund are early termination of cash deposits risk, interest rate risk and reinvestment risk. Description of the specific risks can be obtained from the prospectus dated 16 December 2022. 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.

BOSWM Islamic Deposit Fund

Investment objective

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



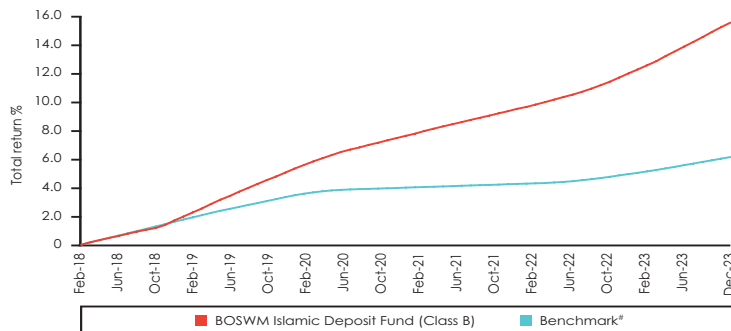
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.28%	1.79%	3.47%	7.56%	13.71%	15.64%
Benchmark#	0.11%	0.66%	1.24%	2.09%	4.49%	6.17%
Class A*	0.29%	1.49%	1.49%	3.22%	9.12%	10.98%

* Source: Lipper for Investment Management, 31 December 2023. Fund sector: Money Market MYR

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 December 2023

▲ Since start investing date: 28 February 2018



Fund details

Fund category/type	Money market (Islamic) / Income	
Fund launch date	28 February 2018	
Financial year end	31 December	
Fund size (fund level)	RM661.94 million	
NAV per unit – Class B	RM1.0338 CD (as at 29 December 2023)	
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 29 Dec 2023	RM1.0338
	Lowest 3 Jan 2023	RM1.0224
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	

Asset allocation

Cash	100.00%
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Country allocation

Malaysia	100.00%
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□ 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 30 Nov 2023: 0.2. Volatility Class (VC) as at 30 Nov 2023: Very Low (below/same as 3.98). 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 [^]
Gross distribution (sen) – Class B	3.30	2.29	1.69	-	2.535
Distribution yield (%) – Class B	3.30	2.29	1.69	-	2.46
Gross distribution (sen) – Class A	3.30	2.29	1.61	-	-
Distribution yield (%) – Class A	3.30	2.29	1.61	-	-

^

Month	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Gross distribution (sen) – Class B	0.135	0.200	0.200	0.235	0.235	0.220	0.235	0.235	0.235	0.235	0.185	0.185
Distribution yield (%) – Class B	0.13	0.19	0.19	0.23	0.23	0.21	0.23	0.23	0.23	0.23	0.18	0.18
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 optimization by selecting the best available rates for its strategized placement tenures. Reinvestments targeted tenures within the 6-12 month segment for yield enhancements.
- The Fund will remain 100% invested in commodity murabahah deposits.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of lower deposit rates in 2024.

Equity

Global equities continued to march higher in the last month of the year as narrative for a potential pivot by the Federal Reserve away from interest rate hikes this year to early cuts next year. Market movements in December (in local currency terms): US (+13.7%), Eurozone (+10.4%), Hong Kong (-0.3%), Shanghai (-3.9%), Japan (+8.4%), Taiwan (+12.0%), Singapore (+5.6%), Thailand (+2.4%) and Malaysia (+1.0%).

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Fixed Income

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Disclaimer

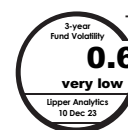
This publication has not been reviewed by the Securities Commission of Malaysia (SC). This leaflet provides general information and does not have regard to any specific investment objective, financial situation or particular personal need. The fund performance is calculated on an NAV-NAV basis including any capital gains and reinvested income distributions. Prospectus dated 16 December 2022, first supplementary prospectus dated 17 April 2023 and Product Highlights Sheet ("PHS") are obtainable at our office and you have the right to request for a copy. They have been registered and lodged with the SC (where applicable), who takes no responsibility for their contents. The registration and 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 and investment form. You should study the prospectuses 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 specific risk of BOSWM Islamic Deposit Fund is early termination of Islamic cash deposits risk and profit rate risk. Description of the specific risk can be obtained from prospectus dated 16 December 2022. 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.

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.



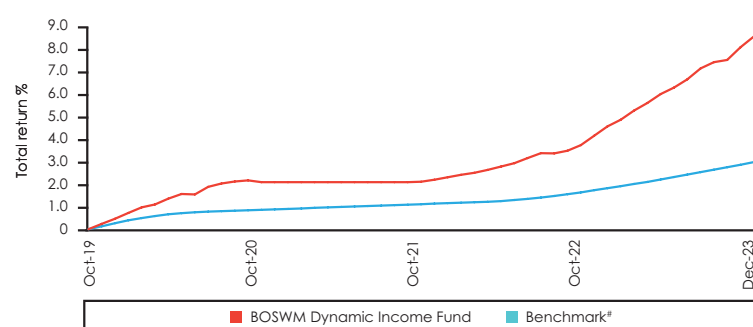
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch ▲
Fund*	0.45%	2.16%	4.27%	6.40%	8.65%
Benchmark#	0.11%	0.66%	1.24%	2.09%	3.14%

* Source: Lipper for Investment Management, 31 December 2023. Fund sector: Money Market MYR

Benchmark: Maybank Overnight Deposit Rate, source: Bloomberg, 31 December 2023

▲ 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	57.13%	Fixed income	42.87%
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Country allocation

Malaysia	100.00%
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Fund details

Fund category/type	Fixed income / Growth & Income	
Launch date	2 October 2019	
Financial year end	30 June	
Fund size	RM165.76 million	
NAV per unit	RM1.0456 (as at 29 December 2023)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 29 Dec 2023	RM1.0456
	Lowest 3 Jan 2023	RM1.0209
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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Fixed income - Top 10 bond holdings

CGS-CIMB CP 91D 0.00% 22/03/2024 - SERIES 1	5.98%
EWCB IMTN01 5.69% 29/10/2027	3.18%
YTL POWER IMTN 4.880% 22/03/2030	3.15%
DIGI TELECOMMUNICATIONS 4.99% 02/12/2027	3.14%
POINT ZONE 4.50% 13/03/2028	3.07%
AFFINBANK SUBORDINATED MTN 3653D 5.00% 26/07/2027	3.07%
GAMUDA IMTN 4.310% 20/06/2030	3.06%
OSK RATED IMTN 4.490% 13.09.2030 (SERIES 004)	3.05%
CIMB BANK BERHAD 4.40% 08/09/2032	3.05%
RHBBANK MTN 3653D 4.4% 28/09/2032	3.05%

Income distribution[°]

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

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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 was higher at 42.88% from 36.92% on net purchasing activities and higher price valuations following market strength. During the month, the Fund accumulated commercial paper exposures from the primary as better alternative to cash.
- The Fund will look for switching opportunities for its bond exposures without taking on undue interest rate or credit risk. Seek opportunities in AA-rated credits as yields are seen trading at still attractive levels.

Equity

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Fixed Income

A dovish Fed prompted a strong rally in UST as yields declined after the Fed kept rates steady at their 22-year high. The updated economic projections showed lower inflation expectations for 2024 and the Fed discussed the timing of potential rate cuts for the first time. In its policy statement, the central bank tweaked the language that could potentially signal that the officials are done with tightening policy, leaving investors cheering Powell's policy pivot. As a result, the 10-year Treasury yield fell 14 bps in the wake of the meeting on 13 December and ended the month at 3.88%, its first sub-4% close since August. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in still heightened level of volatility in the UST yields in the near term as the Dot plot of rate expectations showed 75 bps of cuts next year compared to the more than 150 bps priced in by markets. Over the month, the 2-year yield declined 29bps to 4.25% while the 10-year adjusted down by 31bps to 3.88%, maintaining its inversion at -30 to -37bps range.

MYR government bonds ended the year on a strong footing with a total return of 6.4 % despite the 25bps overnight policy rate (OPR) hike by Bank Negara Malaysia (BNM) and a record issuance of government bonds in 2023. Sentiment was boosted by the rally in developed market yields along with strong buying as investors look to build inventory ahead of the new year. Demand for duration was evident as the yield curve bull flattened supported by higher real returns. The annual inflation rate in Malaysia fell to 1.5% in November 2023 from 1.8% in the prior month, less than market forecasts of 1.7%. It was the lowest print since February 2021, with food prices rising the least in near 2 years. Inflation is expected to remain a key theme in 2024 with the rollout of petrol subsidy rationalisation. However, OPR should remain stable at 3% in 2024. The 2024 auction calendar saw similar number of auctions at the count of 37. Long duration supply in 15-30y is expected to increase but is expected to be offset by lower total supply, translating into an auction average range MYR4.6 billion - MYR4.9 billion, a minor reduction from the MYR5.0 billion average in 2023. Going into 2024, the bond market stand to benefit if US rate cut tailwinds gain traction in 2024. Widening of real interest rates should keep demand in check and maintain a supportive backdrop for bonds. Over the month, the 3-year MGS yield declined by 7bps to 3.48% while the 10-year decreased 10bps to 3.87%.

Disclaimer

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