BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2022

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.

3-year Fund Volatility +
10.49
low
Lipper Analytics
10 Aug 22

Performance

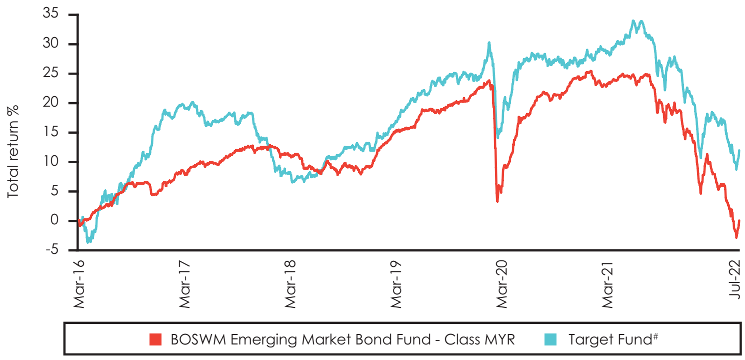
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	-0.70%	-113.09%	-18.76%	-15.96%	-9.54%	-0.17%
Target Fund#	0.40%	-8.14%	-15.19%	-8.42%	-4.62%	11.88%
Class MYR BOS*	-0.65%	-13.16%	-15.78%	-	-	-16.37%
Class USD BOS*	-0.60%	-13.50%	-19.56%	-	-	-4.44%

* Source: Lipper for Investment Management, 31 July 2022. 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 July 2022. 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	102.06%	**Cash**	-2.06%*

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)	RM21.86 million
NAV per unit – Class MYR	RM0.8970 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 1 Sep 2021 RM1.1212 Lowest 20 Jul 2022 RM0.8707
Income distribution	Once in every quarter, if any.
Risk associated with the Fund	Target fund risk, currency risk and country and/or foreign securities 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) customercare@boswm.com

* Negative allocation was due to unrealised loss on derivatives as at 31 July 2022.

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

\+ Volatility Factor (VF) as at 31 Jul 2022: 10.49. Volatility Class (VC) as at 30 Jun 2022: Low (above 4.44 and below/same as 10.86). 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^
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 2022	Apr 2022	Jul 2022
Gross distribution (sen) – Class MYR	-	-	-
Distribution yield (%) – Class MYR	-	-	-
Gross distribution (sen) – Class MYR BOS	-	0.20	-
Distribution yield (%) – Class MYR BOS	-	0.23	-

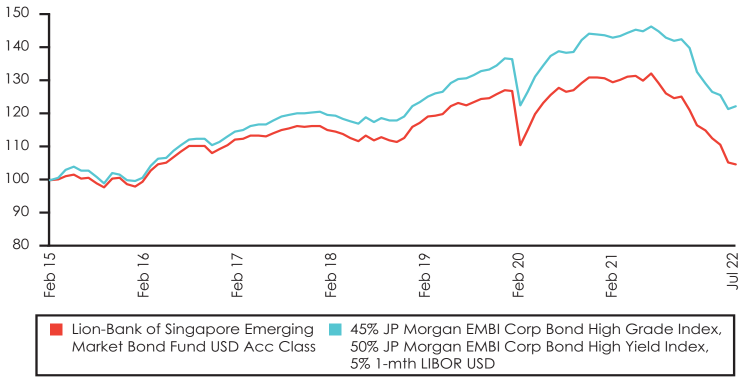
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Emerging Market Bond Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-7.2%	-13.6%	-19.6%	-5.3%	-1.7%	0.6%
Benchmark*#	-3.5%	-12.6%	-15.7%	-2.2%	0.7%	2.8%

* 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 USD LIBOR.

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	USD314.1 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	0.0%	**B+ and below**	26.5%
A+ to A-	2.5%	**NR**	5.9%
BBB+ to BBB-	33.9%	**Cash**	2.4%
BB+ to BB-	28.8%		

Country allocation – Target Fund

China	14.9%	**India**	5.7%
Indonesia	14.8%	**Hong Kong**	5.4%
Turkey	6.7%	**South Africa**	4.3%
Mexico	6.6%	**United Arab Emirates**	3.2%
Brazil	6.4%	**Peru**	2.3%

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	32.8%
ENERGY	16.1%
UTILITIES	10.6%
MATERIALS	10.5%
REAL ESTATE	8.2%
CONSUMER STAPLES	5.4%
SOVEREIGN	4.4%
INDUSTRIALS	4.4%
TELECOMMUNICATION SERVICES	2.5%
CONSUMER DISCRETIONARY	1.8%

TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.3%
COSAN LUXEMBOURG SA 7% DUE 20/01/2027	1.6%
TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	1.6%
GLOBAL PRIME CAPITAL 5.5% DUE 18/10/2023	1.6%
DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	1.6%
ORBIA ADVANCE CORP SAB 4% DUE 04/10/2027	1.6%
MEDCO PLATINUM ROAD PTE 6.75% DUE 30/01/2025	1.6%
JSW STEEL LTD 5.37% DUE 04/04/2025	1.5%
MEDCO OAK TREE PTE LTD 7.37% DUE 14/05/2026	1.5%
JSC GEORGIA CAPITAL 6.12% DUE 09/03/2024	1.5%

Target Fund commentary

Emerging countries posted good monthly returns. Brazil was a strong performer given the relatively longer duration profile of issuers. China was a detractor, with elevated concerns on credit risk and weak technicals. The negative news related to China property had Spillover impact even onto high grade companies. Within Asia, the Chinese Property HY space continued to see volatility amid negative headlines. News related to the mortgage boycott and minimal improvement in contracted sales led to a repricing downwards even for the higher quality issuers. Ukraine also was a key detractor as the ongoing geopolitical situation suggests a challenging road ahead for sovereigns and corporates. We favour being Underweight Emerging Market IG as the hiking cycle and weak macro environment means heightened uncertainty for the asset class. Within EM HY, we prefer to move up in quality and position in fundamentally stronger names and within sectors that have more defensive qualities. Higher rates will remain a factor driving returns though this is balanced by a modestly healthy yield pickup to Developed Market credit. EM IG selectively continue to offer value especially in countries/sectors that have repriced in valuations. In July 2022, the Fund reduced risks in Latin America and Middle East as growing recession fears may dampen risk sentiment further.

Market review

US Treasury yields were mainly tighter in July 2022 with the 10-year declining to 2.6% at month-end. The US economy unexpectedly contracted for a second quarter in a row, meeting the criteria for a 'technical' recession in the first half of the year. Global risk assets fared comparatively better in July 2022 after a very challenging first half of 2022. July 2022 returns were +0.4% for JPM CEMBI High Yield (EM HY), +0.5% for JPM CEMBI Investment Grade (EM IG) and +4.0% for Bloomberg Barclays US (DM IG). Bank of Singapore's 12-month forecast for US 10-year Treasuries is 3.5%. Following recent rate hikes, we think it is still too early for the US Federal Reserve (Fed) to turn dovish and thus expect a further 50 basis points (bps) hike each in September/November 2022 before moderating to 25 bps hike each in December/January 2022.

Despite the recent confirmation of a technical recession, global central banks are likely to maintain their rate hike trajectories to combat inflation. We expect that the tighter financial conditions and higher borrowing rates could lead to an even greater slowdown in economic activity which could result in further decline in valuations. Despite these risks, we are cognisant that markets have priced in a significant amount of downside. The current macro backdrop, with rising global rates and potential recessionary risks are headwinds for credit markets. We see potential for idiosyncratic headwinds to continue over the remainder of the year, such as those relating to Russia/Ukraine geopolitics and China property across Investment Grade (IG)/High Yield (HY). With the current late cycle environment we are focused on a high quality tit by sector type and issuer, as these credits present better risk-adjusted returns. Given the year to date repricing across global credit we see value potentially emerging in certain market segments as valuations cheapen.

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. Replacement master information memorandum dated 26 February 2021, first supplementary replacement master information memorandum dated 31 March 2022 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 replacement 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 and target fund risk. Description of these risks can be obtained from the replacement master information memorandum dated 26 February 2021. 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.

Data Ended 31 July 2022

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.

3-year Fund Volatility +
9.87
low
Lipper Analytics
10 Aug 22

Performance

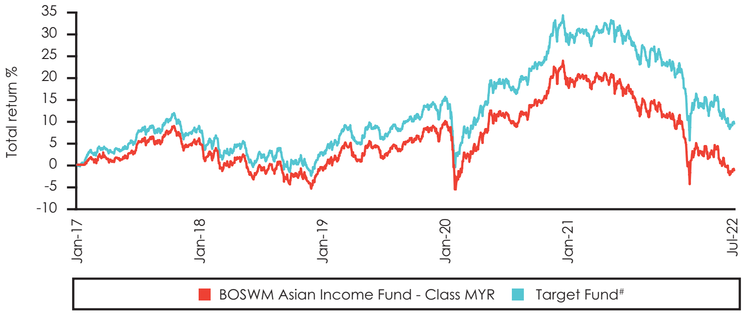
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class MYR*	-1.45%	-8.87%	-16.00%	-4.71%	-6.38%	-1.30%
Target Fund#	-1.46%	-9.45%	-15.57%	1.35%	1.44%	9.46%
Class MYR BOS*	-2.40%	-14.02%	-19.25%	-	-	-8.68%
Class USD BOS*	-2.36%	-14.16%	-20.06%	-	-	5.10%

* Source: Lipper for Investment Management, 31 July 2022. 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 July 2022. 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	98.34%	**Cash**	1.66%

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)	RM15.57 million
NAV per unit – Class MYR	RM0.9217 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 11 Aug 2021 RM1.1177 Lowest 15 Mar 2022 RM0.8921
Income distribution	Once in every quarter, if any.
Risk associated with the Fund	Target fund risk, currency risk and country and/or foreign securities 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) customercare@boswm.com

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

\+ Volatility Factor (VF) as at 31 Jul 2022: 9.87. Volatility Class (VC) as at 30 Jun 2022: Low (above 4.44 and below/same as 10.86). 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.

Income distribution

Year	2017	2018	2019	2020	2021	2022^
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 2022	Apr 2022	Jul 2022
Gross distribution (sen) – Class MYR	-	-	-
Distribution yield (%) – Class MYR	-	-	-
Gross distribution (sen) – Class MYR BOS	0.55	0.60	-
Distribution yield (%) – Class MYR BOS	0.53	0.63	-

BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2022

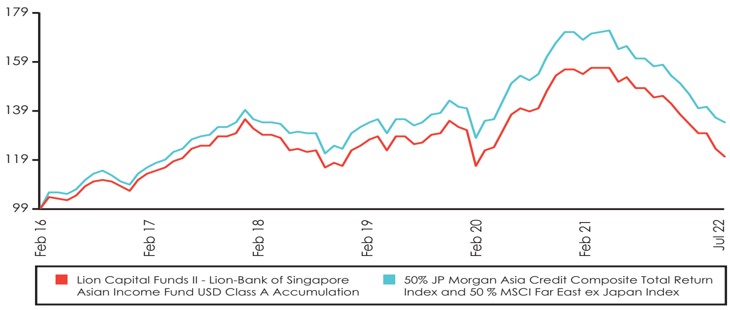
IMPORTANT NOTE: Information of the Target Fund – Lion-Bank of Singapore Asian Income Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Lion Global Investors Limited.

Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-19.9%	-2.1%	-0.5%	3.1%
Benchmark*#	-17.8%	-0.3%	1.1%	4.8%

* 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	USD279.4 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	51.1%
Investment Grade Bonds	24.2%
High Yield Bonds	18.5%
Cash	6.2%

Country allocation – Target Fund

China	31.6%	**India**	5.9%
Singapore	11.8%	**Indonesia**	5.8%
Korea	9.4%	**Philippines**	4.0%
Taiwan	7.7%	**Thailand**	2.5%
Hong Kong	6.9%	**Japan**	2.9%

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	23.9%
INFORMATION TECH	11.4%
REAL ESTATE	11.4%
CON DISCRETIONARY	10.9%
INDUSTRIAL	9.6%
UTILITIES	6.3%
COMMUNICATION SERVICES	4.7%
MATERIALS	4.3%
ENERGY	3.7%
ETF EQUITIES	2.6%

TAIWAN SEMICONDUCTOR MANUFAC	4.3%
SAMSUNG ELECTRONICS CO LTD	3.4%
TENCENT HOLDINGS LTD	2.1%
ALIBABA GROUP HOLDING LTD	1.8%
DBS GROUP HOLDINGS LTD	1.7%
CHINA CONSTRUCTION BANK-H	1.6%
HAIER SMART HOME CO LTD	1.5%
FRASERS LOGISTICS & COMMERCIAL	1.4%
SAMSUNG SDI CO LTD	1.4%
AIA GROUP LTD	1.4%

Target Fund commentary

The current Fund allocation as of end July 2022 is 51.1% in equities, 42.7% in fixed income and the balance 6.2% in cash.

In the Fund, we took precautionary measures and reduced our exposure to China developers. We now only own state-owned enterprise developers in the Fund. Major investments in real estate are in Singapore, where we remain positive. Overall, we are also overweight Singapore, neutral on China and slight underweight both Korea and Taiwan.

For the distressed Chinese property sector, the Chinese authorities recently announced a 1 trillion Yuan loans to provide liquidity for stalled projects. While we do not expect this to prevent defaults, it should at least help to arrest the severely negative sentiment in the sector.

By the end of July 2022, US Fed has already tightened by 225bp while the balance sheet rundown is on "auto-pilot" but there are still no real signs that inflationary pressures have eased in any material way. In fact, while the July 2022 FOMC was perceived by markets to present a "dovish' pivot, the recent messaging from the Fed suggests that their stance is more "data-dependent". In the meantime, China continues with its zero-Covid-19 strategy and the recent headlines suggests that growth targets will not be the top priority. At the same time, there has been no material improvement on the property front. Given this backdrop, we will continue to stay cautious.

Market Review

China's real estate problems escalated with home buyers' boycott of mortgage payment on stalled projects, spreading to the Financial sector which are directly impacted by the boycott. Bouts of Covid-19 infections in various parts of China kept investors worried if massive lock down will occur again. Equity markets promptly weakened in the month of July 2022. Still, China is committed to helping the economy and improve employment. China has already adopted a series of measures to cut borrowing cost, easing home buyer's curbs and boosting fiscal expenditure. The Chinese government has launched a 300 billion Yuan real estate fund to help property developers resolve debt issues and also to instill back confidence into the sector. The Fund will also help to jump start stalled projects that resulted in mortgage boycott. While the total amount may seem less than expected, the government is taking action in the right direction.

Overall, in China, things continue to improve at the margin – Mass lockdowns have ended; regulatory policies are being eased (from housing to gaming) and in some sectors (autos), we see stimulus, all to revive consumption. Liquidity is also rising, via lower rates. No bazooka on its own, as affirmed at the recent July 2022 Politburo meeting. Stimulus remains targeted at specific industries. But when added together, the fiscal support so far is evident (3% of Gross Domestic Product (GDP)) & should have a knock-on impact on consumers & the economy. Looking into the second half of 2022, China's economy should see sequential recovery despite the dip in July 2022. That said, we acknowledge that the journey could be bumpy, due to the headwinds surrounding real estate and its dynamic zero-Covid-19 policy. Our strategy is to stay with the quality names especially with those where sequential earnings recovery is not priced in.

Relative to Asian peers, Singapore remains inexpensive at 12x price to earning ratio (-1 standard deviation) vis-à-vis earnings growth. The Monetary Authority of Singapore's move to actively address rising inflation is positive in our view & the strong SGD should give investors confidence around the asset values of their holdings. Downside risks: Given how open Singapore's economy is, a sharp global slowdown will undoubtedly impact the country. However, the floor for GDP growth & economic resilience is much higher than before given strong migration trends & the government's commitment to opening up, despite Covid-19 waves to come. The other would be from a flow perspective, given the Straits Time Index's relative outperformance. There might be some flows back to the US or Emerging Markets should the US rate hike trajectory truly peak out.

Overall, while there remains a fair amount of volatility in the market, Asia still offers a differing economic speed with China leading with expansionary monetary and fiscal policies.

The Federal Open Market Committee (FOMC) hike of 75 basis points (bps), while in-line with market expectations, saw most developed markets react positively, as investors latched on to the Federal Reserve (Fed) Chairman's comment that "it will be appropriate to slow down rate hikes at some point", with the current rate now at neutral levels. The market read it as a dovish signal. The Reserve Bank of Australia also hiked 50bps earlier this week (3rd straight 50bps hike) but gave itself room to manoeuvre, saying it is not on a pre-set path. To some extent, this is probably one step closer to the blue-sky scenario of a normalized rate hike trajectory, although whether inflation really gets under control, remains to be seen. Our house view remains that of being premature in calling the peak in Fed hawkishness. The Fed will be in a data-dependent mode going forward and interest rate volatility will remain high. We expect Fed funds rate to hit 3.75-4.00% early next year and it is not ruling out the possibility of another 75bps hike, especially if inflation remains sticky & the job market remains tight. Henceforth, we continue to advocate a defensive stance in the portfolio's positioning. In general, we prefer value over growth; large caps over small caps; and companies with resilient margins.

J.P Morgan Asia Credit Index generated a total return of 25bps in July 2022. Index spreads widened while treasury yields were lower. Investment Grade spreads widened by 27bps while High Yield spreads widened by 104bps. Pakistan and Sri Lanka continued their down trend in price terms with Pakistan hit especially badly as markets increasingly price in a Pakistan default. Indonesia outperformed as falling yields buttress the longer-dated issuances from the country's issuers.

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. Replacement master information memorandum dated 26 February 2021, first supplementary replacement master information memorandum dated 31 March 2022 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 replacement 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 Asian Income Fund are target fund risk, currency risk and country and/or foreign securities risk. Description of these risks can be obtained from the replacement master information memorandum dated 26 February 2021. 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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BOS WEALTH MANAGEMENT
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Data Ended 31 July 2022

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.

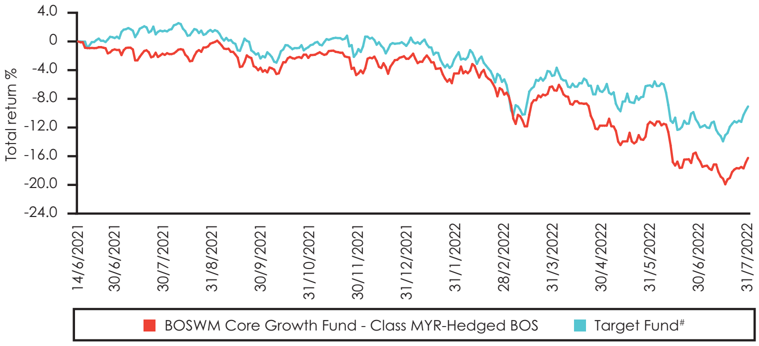
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	Since Launch▲
Fund*	0.63%	-12.41%	-15.00%	-16.34%
Target Fund#	3.36%	-6.74%	-10.02%	-9.12%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Global Equity
# Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 31 July 2022. 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



Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	96.39%	Cash	3.61%

Income distribution – Class MYR-Hedged BOS

Nil

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	RM4.54 million
NAV per unit	RM0.8366 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year)	Highest 7 Sep 2021 RM1.0011 Lowest 15 Jul 2022 RM0.7996
Income distribution	Incidental, subject to the Manager's discretion.
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) customercare@boswm.com

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.

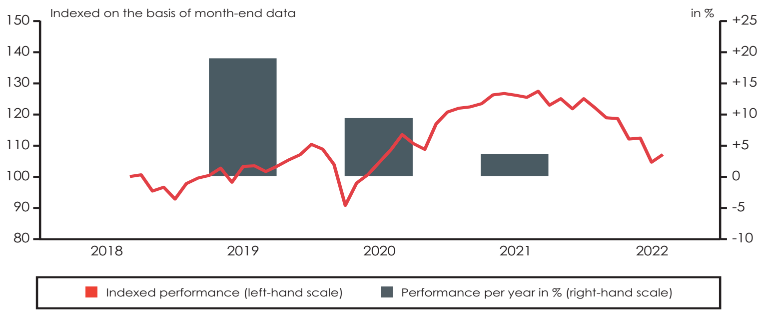
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	2.36%	-4.46%	-14.68%	7.13%

* 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	USD27.11 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	62.2%
High Yield Bonds	20.0%
Investment Grade Bonds	11.2%
Others	6.6%

Country allocation – Target Fund

United States	33.6%	**Taiwan**	4.2%
China	9.8%	**South Korea**	3.9%
Japan	5.5%	**Switzerland**	3.8%
Brazil	4.4%	**South Africa**	3.3%
United Kingdom	4.4%	**Hong Kong**	3.0%

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	22.6%
HEALTH CARE	14.8%
FINANCIALS	13.7%
INDUSTRIALS	13.0%
CONSUMER DISCRETIONARY	10.8%
COMMUNICATION SERVICES	10.1%
REAL ESTATE	3.8%
ENERGY	3.4%
MATERIALS	3.2%
CONSUMER STAPLES	2.9%

APPLE	3.29%
ALPHABET-A	3.07%
MICROSOFT	2.75%
ISHARES III-JAPAN	2.61%
ISHARES MSCI TAIWAN	2.61%
ISHARES MSCI KOREA	2.19%
ISH S&P500-ETF-ACC	2.00%
AMAZON	1.94%
THERMO FISHER SCIE	1.88%
CITIGROUP	1.85%

Target Fund commentary

The BOS International Growth Fund returned 2.36% in July.

Attractive valuations and a better-than-expected start to Q2 earnings season saw equity markets recover somewhat in July. Bond markets were more subdued as the Fed hike cycle continued but did show signs of stabilisation for the month of July.

During these volatile times, the Bank of Singapore house view remain defensive at this point in the cycle, particularly within Fixed Income.

Market commentary

Equities

Equity markets rallied in July, led by developed markets, on the back of attractive valuations and a decent start to Q2 earnings season. The US lead the way returning 9.3%. Europe and Japan returned 4.7% and 5.8% respectively, while Asia-ex Japan was the laggard returning negative 2.9%in July. (Source: Bloomberg; in USD terms).

Midway through earnings season, while Q2 corporate earnings have fallen sequentially, the majority have beaten expectations while forward guidance, whilst a mixed bag has generally been more robust than expected. Equity market valuations remain attractive, relative to recent history. The US market is trading at roughly 16x forward price-to-earnings (vs. highs of 21-23x over the last 18 months) while Europe, Asia and Japan are all trading in the 11.5x to 12.5x range - below both their recent and longer-term averages.

In the US, Growth outperformed value with the MSCI US Growth Index (13.3%) outperforming the MSCI US Value Index (+5.3%) in July. The Dow Jones Industrial Average Index (+6.8%) and S&P 500 Index (9.2%) underperformed the tech heavy NASDAQ composite Index (+12.4%) in July (Source: Bloomberg; in USD terms). Best performing sectors were consumer discretionary, information technology and energy, while the laggards were consumer staples, health care and telecommunication services. The S&P Global US Manufacturing PMI edged lower to 52.3 in July of 2022 from 52.7 in June, compared to market forecasts of 52, preliminary estimates showed. The reading pointed to the slowest growth in manufacturing activity in two years, amid broadly unchanged production levels and a further fall in new order inflows.

The Eurozone economy expanded 0.7% quarter on quarter in the three months to June of 2022, following a downwardly revised 0.5% growth in Q1 and beating market forecasts of a 0.2% gain. It is the strongest performance in three quarters, prompted by the easing of covid restrictions and the summer tourism season in southern countries. The European Central Bank (ECB) raised interest rates by half a percentage point, pledging to prevent surging borrowing costs from sparking a eurozone debt crisis. It was the first ECB rate rise for more than a decade, and raised the ECB deposit rate to zero, ending eight years of negative rates. Information technology, real estate and industrials were the best performing sectors in July, while financials, energy and telecommunication services were the laggards.

Geopolitics and rising rate environment continue to undermine the near-term economic growth outlook. That said, valuations are increasingly attractive, and we remain constructive on equities over the longer-term. Whilst an Underweight tilt remains the house view, market drift saw equity weights trend back toward neutral levels in July for mixed asset mandates. Volatility presents opportunity for the true long-term investor, and the sell-off we have seen so far in 2022 (notwithstanding the July rally) has presented appealing valuations and entry points that should prove attractive for long-term capital. We do however remain cognisant of moderating growth conditions, and stick with our quality and value discipline, during these volatile times.

Fixed income

Treasury yields were mainly tighter in July with the 10-year declining to 2.6% at month end. The US economy unexpectedly contracted for a second quarter in a row, meeting the criteria for a 'technical' recession in the first half of the year. Global risk assets fared comparatively better in July after a very challenging 1H. July returns were +0.4% for JPM CEMBI High Yield (EMHY), +0.5% for JPM CEMBI Investment Grade (EMIG) and +4.0% for Bloomberg Barclays US (DMIG).

Bank of Singapore's 12-month forecast for US 10-year Treasuries is 3.5%. Following recent rate hikes, we think it is still too early for the Fed to turn dovish and thus expect a further 50bps hike each in September/November before moderating to 25bps hike each in December/January.

DMIG bonds returns were +4.0% due to a combination of favorable rates and spread moves. Broadly all sectors delivered positive monthly returns. Best performers were Industrials, Health Care, Utilities while laggards were Financials, Materials, Energy. Rates was a key driver with the strongest performance in bonds with >10 years maturities. Fundamentally US companies' balance sheets continue to remain reasonably healthy, with leverage and interest coverage at modest levels. In terms of asset class, we prefer to be Neutral DMIG. This reflects our view of the asset class as a good overall hedge - given its relatively low volatility and high interest rate exposure, with the current macro environment.

EMIG bonds returns were +0.5% in July due to the month's Treasury moves, offsetting some spread widening. Many countries posted good monthly returns. Brazil was a strong performer given the relatively longer duration profile of issuers. China was a detractor, with elevated concerns on credit risk and weak technicals. The negative news related to China property had spillover impact even onto high grade companies. In terms of asset class, we prefer to Underweight EMIG. Higher rates will remain a factor driving returns though this is balanced by a modestly healthy yield pickup to DM. EMIG selectively continue to offer value especially in countries/sectors that have repriced in valuations.

EMHY bonds returned +0.4% in July due to the month's Treasury moves, offsetting spread widening and generally weak sentiments. Within Asia, the Chinese Property HY space continued to see volatility amid negative headlines. News related to mortgage boycott and minimal improvement in contracted sales led to a repricing downwards even for the higher quality issuers. Ukraine also was a key detractor as the ongoing geopolitical situation suggest a challenging road ahead for sovereigns and corporates. We favour being Underweight EMHY. The hiking cycle and weak macro environment means heightened uncertainty for the asset class. We prefer to move up in quality and position in fundamentally stronger names and within sectors that have more defensive qualities.

The current macro backdrop, with rising global rates and potential recessionary risks are headwinds for credit markets. We also see potential for idiosyncratic headwinds to continue over the remainder of the year, such as those relating to Russia/Ukraine geopolitics and China property. In terms of asset class we favour a defensive approach, being Neutral DMIG and Underweight EM across IG/HY. With the current late cycle environment we are focused on a high quality tilt by sector type and issuer, as these credits present better risk-adjusted returns. Given the year-to-date repricing across global credit we see value potentially emerging in certain market segments as valuations cheapen. DPM remains fundamentally driven - and look to combine both top-down and bottoms-up analysis to be positioned in our high conviction credits.

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BOS WEALTH MANAGEMENT
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Data Ended 31 July 2022

BOSWM Dynamic Islamic Income Fund Class BOS MYR

Investment objective

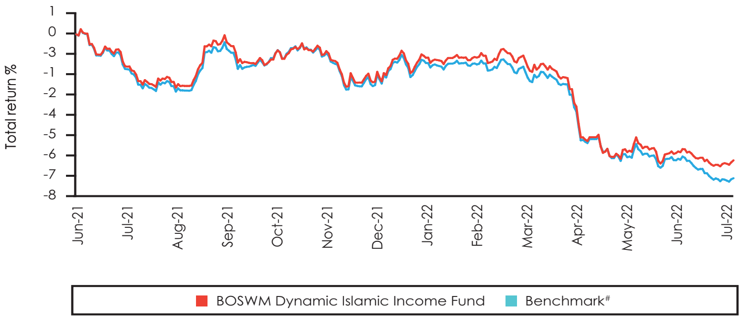
The Fund aims to deliver total return.

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*	0.56%	0.86%	1.08%	1.31%
Benchmark#	0.05%	0.19%	0.32%	0.35%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Money Market MYR
\# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 July 2022
▲ Since start investing date: 10 June 2021



Asset allocation

Cash	66.76%	**Fixed income**	33.24%

Country allocation

Malaysia	100.00%

Fund details

Fund category/type	Islamic (wholesale fund) / Growth and income
Launch date	1 June 2021
Financial year end	30 June
Fund size	28.97 million
NAV per unit	RM1.0111 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year)	Highest 29 Jul 2022 RM1.0111 Lowest 9 May 2022 RM0.9998
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, and Shariah status reclassification 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) customercare@boswm.com

Fixed income - Top 2 bond holdings

PRASARANA MALAYSIA BERHAD 2.98% 27/08/2026	16.68%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 3.34% 01/09/2028	16.56%

Income distribution°

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

^

Month	Jun 2021	Dec 2021	Mar 2022	Jun 2022
Gross distribution (sen)	-	0.10	0.10	-
Distribution yield (%)	-	0.10	0.10	-

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

Fund Commentary
- 70% invested in commodity murabahah and 30% in sukuk.
- Sukuk allocation was higher at 33.25% from 28.15% due to net outflow of funds. Composition of the bond portfolio was unchanged as current allocation remains within its long-term strategized allocation. Despite the 25 basis points (bps) overnight policy rate (OPR) hike, bond yields moved lower with better buying interests following lower UST yields.
- Current allocation is within is its strategized allocation. Pending fund flows, the Fund will look for switching opportunities.

Equity
The rally staged by risk assets towards the end of July reflected hopes by some investors that the end of the rate hiking cycle could be in sight. Persistent inflation and tighter financial conditions are starting to bite in developed markets, as evident in the latest US GDP numbers for 2Q 2022 that showed that the US economy entered a technical recession. Market movements: US (+4.6%), Hong Kong (-7.8%), Shanghai (-4.3%), Japan (+5.0%), Korea (+5.1%), Taiwan (1.2%), Eurozone (+4.4%), Singapore (+3.5%), Thailand (+0.5%), Indonesia (-0.2%), and Malaysia (+3.3%).

Towards the end of July, the US Federal Reserve (Fed) raised its Fed funds rate by 75 basis points (bps) for a second straight month, taking its target to 2.25-2.50%. This came at a time when the US economy unexpectedly contracted for a second quarter in a row in 2Q 2022, meeting the criteria for a 'technical' recession, though the economy is not yet experiencing a broad-based, sustained contraction in activity. The US earnings season is also well underway, with corporate results somewhat mixed though beating earnings per share (EPS) estimates on average. However, firms are undoubtedly facing macro headwinds, which is translating into concerns such as potential capital expenditure cuts and elongated sales cycles.

In Europe, early 2Q 2022 results point to a beat relative to expectations on sales but a miss on EPS, exemplifying the growing cost pressures and trickier margin backdrop corporates are facing. New disruptions to Russian energy supply are weighing heavily on sentiment after Russia's Gazprom said that gas flows to Germany through the key Nord Stream 1 pipeline would fall by half of the already-reduced flows from 27th July on claims that Western sanctions had caused difficulties in maintenance of the infrastructure. This threat of gas disruption is certainly fuelling inflation that is pressuring the European Central Bank to tighten policy more aggressively.

China's economy is starting a gradual, though bumpy and still fragile, recovery. Latest reading of the Caixin manufacturing purchasing managers' index (PMI) of 50.4 showed that China's manufacturing activity expanded for a second straight month in July 2022, though declining from 51.7. However, the official manufacturing PMI published by the National Bureau of Statistics fell to contractionary territory at 49.0 in July from 50.2 in June. A higher pace of recovery is seen in non-manufacturing activity, mainly services, which continued to expand in July 2022 with a PMI reading of 53.8, from 54.7 in June 2022. The July Politburo meeting concluded with a call for incremental easing and this should be indicative of an easing policy bias for China.

The FBMKLCI recorded a strong performance of 3.3% over the previous month, led by the Technology, Telecommunications and Financials sectors. Only the Energy and Transportation sectors recorded monthly declines on recessionary concerns. The month of July saw Bank Negara Malaysia (BNM) raising the Overnight Policy Rate (OPR) by 25bps which is the bank's second consecutive hike this year. Inflation continued to rear its head in the economy with the release of the June CPI data indicating a 0.6% increase over a month ago and 3.4% over a year ago. During the month, the first reading of the Tobacco Product and Smoking Control Bill 2022 was held, which included the much-anticipated generational endgame law for those born in 2007 and after. The Dewan Rakyat also passed the proposed anti-party-hopping law.

Moving further into the second half of 2022, slowing growth and recession risks are a top concern for investors. With inflation still uncomfortably high in most major economies, the aggressive stance by central banks risks a hard landing for the global economy, which would be detrimental to corporate earnings and ultimately weigh on risk asset prices. We maintain our Neutral stance on local equities as we look out for clearer visibility of next year's earnings. Presently, positive economic recovery, on the back of reopening of international borders and robust private consumption, may be curtailed by risks of stagflation, weaker Ringgit, dampening business and consumer sentiment and political uncertainty amid the upcoming election. We will also employ a tactical lookout for names with strong longer-term recovery prospects and attractive valuations, while trimming or exiting exposures that may be affected by the impending economy slowdown.

Fixed Income

It was a volatile month for Treasuries with the 10-year US Treasury benchmark initially spiked back up to 3.00% in early July before rallying towards the end of the month to settle at 2.65%. The Federal Reserve (Fed) raised its policy rate by 75 basis points (bps) for the second month in a row but left guidance intentionally vague regarding any planned moves when it meets next in September. The recent softness in economic readings provided ammunition for yields to move lower and has deepened the month-long inversion of the 2-year/10-year Treasury yield curve. Meanwhile, the advanced estimate of 2Q 2022 GDP validated the market's concern of a technical recession with the economy showing a second quarter-on-quarter (QoQ) contraction at -0.90%. Over the month, despite the sequential 75bps hike in the Fed funds rate, the 2-year yield widened by only 5bps to 2.88% while the 10-year yield declined 23bps to 2.65%.

Locally, government bonds saw strong buying support with yields edging lower by 24-38 bps across the curve, trending in line with the rally seen in US Treasuries alongside global rates. The yield curve mirrored bull flattening movements with outperformance in the 30-year segment with better buying interest for duration. Meanwhile Bank Negara Malaysia (BNM) delivered its second consecutive 25bps OPR hike to further adjust the "degree of monetary accommodation" amid better growth prospects for the Malaysian economy. Despite interest rate hikes, bond yields moved lower with better buying interests following lower UST yields as market were encouraged by the prospect of the Fed pausing its hiking cycle by December and BNM's gradual and measured approach to policy normalization. Buying interests spilled over to the auction markets which garnered strong BTC ratios of 2.4x-3.1x for the three auctions conducted during the month. In July, the 3-year yield was marginally higher by 3bps to 3.49% while the 10-year declined by 33bps to 3.89%.

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. Information memorandum dated 1 June 2021and 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 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 specific risks of BOSWM Dynamic Islamic Income Fund are interest rate risk, credit & default risk, early termination of placement in Islamic deposit(s) and investment accounts, and Shariah status reclassification risk. Description of the specific risks can be obtained from the information memorandum dated 1 June 2021. 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.

BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2022

BOSWM Cash Fund

Investment objective

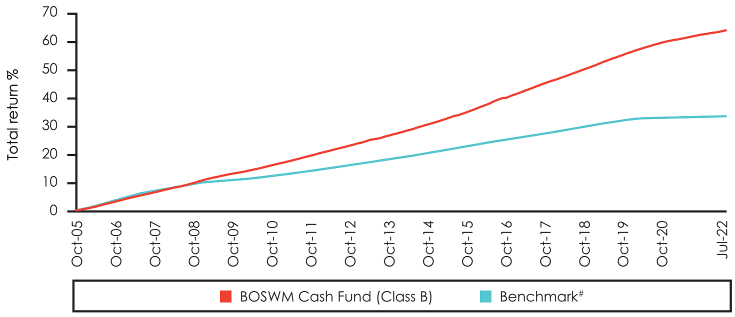
3-year Fund Volatility+ 0.21 very low
Lipper Analytics 10 Jul 22

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*	0.16%	0.80%	1.60%	6.82%	14.39%	64.68%
Benchmark#	0.02%	0.12%	0.25%	1.70%	5.45%	33.92%
Class A*	-^	-^	0.77%	5.95%	13.46%	33.57%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Money Market MYR
# Benchmark: Maybank Overnight Repo Rate, source: Maybank www.maybank2u.com.my, 31 July 2022
▲ 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)	RM66.18 million
NAV per unit – Class B	RM0.5032 CD (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 29 Sep 2021 RM0.5221 Lowest 29 Dec 2021 RM0.5000
Income distribution	Once a month, if any.
Specific risks	Interest rate risk and reinvestment risk
Sales charge	Nil
Annual management fee	Up to 0.30% p.a. of the NAV of the Fund
Fund manager	Oh Jo Ann
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) customercare@boswm.com

Asset allocation

Cash	100.00%

Country allocation

Malaysia	100.00%

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

+ Class B - Volatility Factor (VF) and Volatility Class (VC) as at 30 Jun 2022 for the Fund are 0.21 and Very Low (below/same 4.44). 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.

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

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022^
Gross distribution (sen) – Class B	1.20	1.30	1.30	1.60	1.60	1.60	1.76	1.66	1.03	2.49
Distribution yield (%) – Class B	2.36	2.53	2.51	3.07	3.05	3.04	3.32	3.19	1.95	4.96
Gross distribution (sen) – Class A	1.20	1.30	1.30	1.60	1.60	1.60	1.76	1.66	1.03	2.34
Distribution yield (%) – Class A	2.36	2.53	2.51	3.07	3.05	3.04	3.32	3.19	1.95	4.66

^

Month	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
Gross distribution (sen) – Class B	0.08	0.08	2.18	0.02	0.02	0.02	0.02	0.02	0.02	0.03
Distribution yield (%) – Class B	0.15	0.15	4.36	0.04	0.04	0.04	0.04	0.04	0.04	0.06
Gross distribution (sen) – Class A	0.08	0.08	2.18	-	-	-	-	-	-	-
Distribution yield (%) – Class A	0.15	0.15	4.36	-	-	-	-	-	-	-

° 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.
- Cash maturities were rolled over from 2 weeks-1 month to ensure sufficient liquidity alongside redemption prospects. During the month, cash rates adjusted higher following another sequential 25 basis points (bps) overnight policy rate (OPR) increase as Bank Negara Malaysia (BNM) hiked the OPR the second time this year to further adjust the "degree of monetary accommodation" amid the positive growth prospects for the Malaysian economy.
- The Fund will remain 100% invested in cash deposits.
- The Fund will gradually lengthen placement maturities taking into consideration the timing and prospects of rate hike adjustments. This will allow reinvestments at higher levels to fully maximize its yield potential.

Equity

The rally staged by risk assets towards the end of July reflected hopes by some investors that the end of the rate hiking cycle could be in sight. Persistent inflation and tighter financial conditions are starting to bite in developed markets, as evident in the latest US GDP numbers for 2Q 2022 that showed that the US economy entered a technical recession. Market movements: US (+4.6%), Hong Kong (-7.8%), Shanghai (-4.3%), Japan (+5.0%), Korea (+5.1%), Taiwan (1.2%), Eurozone (+4.4%), Singapore (+3.5%), Thailand (+0.5%), Indonesia (-0.2%), and Malaysia (+3.3%).

Towards the end of July, the US Federal Reserve (Fed) raised its Fed funds rate by 75 basis points (bps) for a second straight month, taking its target to 2.25-2.50%. This came at a time when the US economy unexpectedly contracted for a second quarter in a row in 2Q 2022, meeting the criteria for a 'technical' recession, though the economy is not yet experiencing a broad-based, sustained contraction in activity. The US earnings season is also well underway, with corporate results somewhat mixed though beating earnings per share (EPS) estimates on average. However, firms are undoubtedly facing macro headwinds, which is translating into concerns such as potential capital expenditure cuts and elongated sales cycles.

In Europe, early 2Q 2022 results point to a beat relative to expectations on sales but a miss on EPS, exemplifying the growing cost pressures and trickier margin backdrop corporates are facing. New disruptions to Russian energy supply are weighing heavily on sentiment after Russia's Gazprom said that gas flows to Germany through the key Nord Stream 1 pipeline would fall by half of the already-reduced flows from 27th July on claims that Western sanctions had caused difficulties in maintenance of the infrastructure. This threat of gas disruption is certainly fuelling inflation that is pressuring the European Central Bank to tighten policy more aggressively.

China's economy is starting a gradual, though bumpy and still fragile, recovery. Latest reading of the Caixin manufacturing purchasing managers' index (PMI) of 50.4 showed that China's manufacturing activity expanded for a second straight month in July 2022, though declining from 51.7. However, the official manufacturing PMI published by the National Bureau of Statistics fell to contractionary territory at 49.0 in July from 50.2 in June. A higher pace of recovery is seen in non-manufacturing activity, mainly services, which continued to expand in July 2022 with a PMI reading of 53.8, from 54.7 in June 2022. The July Politburo meeting concluded with a call for incremental easing and this should be indicative of an easing policy bias for China.

The FBMKLCI recorded a strong performance of 3.3% over the previous month, led by the Technology, Telecommunications and Financials sectors. Only the Energy and Transportation sectors recorded monthly declines on recessionary concerns. The month of July saw Bank Negara Malaysia (BNM) raising the Overnight Policy Rate (OPR) by 25bps which is the bank's second consecutive hike this year. Inflation continued to rear its head in the economy with the release of the June CPI data indicating a 0.6% increase over a month ago and 3.4% over a year ago. During the month, the first reading of the Tobacco Product and Smoking Control Bill 2022 was held, which included the much-anticipated generational endgame law for those born in 2007 and after. The Dewan Rakyat also passed the proposed anti-party-hopping law.

Moving further into the second half of 2022, slowing growth and recession risks are a top concern for investors. With inflation still uncomfortably high in most major economies, the aggressive stance by central banks risks a hard landing for the global economy, which would be detrimental to corporate earnings and ultimately weigh on risk asset prices. We maintain our Neutral stance on local equities as we look out for clearer visibility of next year's earnings. Presently, positive economic recovery, on the back of reopening of international borders and robust private consumption, may be curtailed by risks of stagflation, weaker Ringgit, dampening business and consumer sentiment and political uncertainty amid the upcoming election. We will also employ a tactical lookout for names with strong longer-term recovery prospects and attractive valuations, while trimming or exiting exposures that may be affected by the impending economy slowdown.

Fixed Income
It was a volatile month for Treasuries with the 10-year US Treasury benchmark initially spiked back up to 3.00% in early July before rallying towards the end of the month to settle at 2.65%. The Federal Reserve (Fed) raised its policy rate by 75 basis points (bps) for the second month in a row but left guidance intentionally vague regarding any planned moves when it meets next in September. The recent softness in economic readings provided ammunition for yields to move lower and has deepened the month-long inversion of the 2-year/10-year Treasury yield curve. Meanwhile, the advanced estimate of 2Q 2022 GDP validated the market's concern of a technical recession with the economy showing a second quarter-on-quarter (QoQ) contraction at -0.90%. Over the month, despite the sequential 75bps hike in the Fed funds rate, the 2-year yield widened by only 5bps to 2.88% while the 10-year yield declined 23bps to 2.65%.

Locally, government bonds saw strong buying support with yields edging lower by 24-38 bps across the curve, trending in line with the rally seen in US Treasuries alongside global rates. The yield curve mirrored bull flattening movements with outperformance in the 30-year segment with better buying interest for duration. Meanwhile Bank Negara Malaysia (BNM) delivered its second consecutive 25bps OPR hike to further adjust the "degree of monetary accommodation" amid better growth prospects for the Malaysian economy. Despite interest rate hikes, bond yields moved lower with better buying interests following lower UST yields as market were encouraged by the prospect of the Fed pausing its hiking cycle by December and BNM's gradual and measured approach to policy normalization. Buying interests spilled over to the auction markets which garnered strong BTC ratios of 2.4x-3.1x for the three auctions conducted during the month. In July, the 3-year yield was marginally higher by 3bps to 3.49% while the 10-year declined by 33bps to 3.89%.

Data Ended 31 July 2022

BOSWM Islamic Deposit Fund

Investment objective

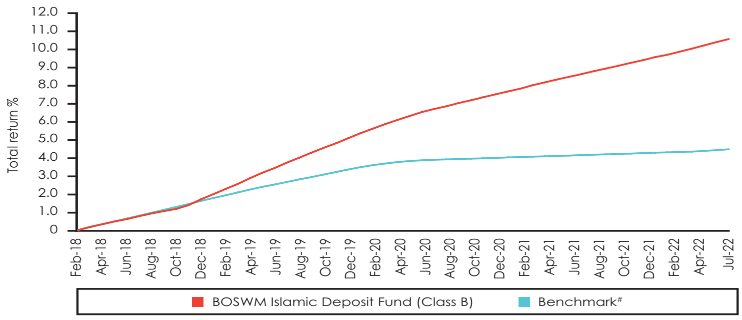
The Fund aims to provide stability of capital, regular income▫ and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.

3-year Fund Volatility[+]
0.17
very low
Lipper Analytics
10 Jul 22

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Class B*	0.16%	0.92%	1.79%	6.60%	10.57%
Benchmark#	0.05%	0.19%	0.32%	1.77%	4.47%
Class A*	-^	-^	0.66%	5.42%	9.35%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Money Market MYR
\# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 July 2022
▲ Since start investing date: 28 February 2018
^ 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.



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)	RM1.24 billion
NAV per unit – Class B	RM1.0113 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 29 Jul 2022 RM1.0113 Lowest 2 Aug 2021 RM1.0000
Income distribution	Once a month, if any.
Specific risks	Early termination of Islamic cash deposits risk
Sales charge	Nil
Annual management fee	Up to 0.25% p.a. of the NAV of the Fund
Fund manager	Oh Jo Ann
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)

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

[+] Class B - Volatility Factor (VF) and Volatility Class (VC) as at 30 Jun 2022 for the Fund are 0.17 and Very Low (below/same 4.44). 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 Islamic Deposit 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.

Income distribution°

Year	2018	2019	2020	2021	2022^
Gross distribution (sen) – Class B	1.68	3.30	2.29	1.69	-
Distribution yield (%) – Class B	1.65	3.30	2.29	1.69	-
Gross distribution (sen) – Class A	1.68	3.30	2.29	1.61	-
Distribution yield (%) – Class A	1.65	3.30	2.29	1.61	-

^

Month	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
Gross distribution (sen) – Class B	-	-	-	-	-	-	-
Distribution yield (%) – Class B	-	-	-	-	-	-	-
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.

Fund Commentary

- 100% invested in commodity murababah deposits.
- During the month, portfolio rebalancing decisions were focused on lengthening its tenure allocation following another sequential 25 basis points (bps) overnight policy rate (OPR) increase as Bank Negara Malaysia (BNM) hiked the OPR the second time this year to further adjust the "degree of monetary accommodation" amid the positive growth prospects for the Malaysian economy.
- The Fund will remain 100% invested in commodity murababah deposits.
- The Fund will gradually lengthen placement maturities taking into consideration the timing and prospects of rate hike adjustments. This will allow reinvestments at higher levels to fully maximize its yield potential.

Equity

The rally staged by risk assets towards the end of July reflected hopes by some investors that the end of the rate hiking cycle could be in sight. Persistent inflation and tighter financial conditions are starting to bite in developed markets, as evident in the latest US GDP numbers for 2Q 2022 that showed that the US economy entered a technical recession. Market movements: US (+4.6%), Hong Kong (-7.8%), Shanghai (-4.3%), Japan (+5.0%), Korea (+5.1%), Taiwan (1.2%), Eurozone (+4.4%), Singapore (+3.5%), Thailand (+0.5%), Indonesia (-0.2%), and Malaysia (+3.3%).

Towards the end of July, the US Federal Reserve (Fed) raised its Fed funds rate by 75 basis points (bps) for a second straight month, taking its target to 2.25-2.50%. This came at a time when the US economy unexpectedly contracted for a second quarter in a row in 2Q 2022, meeting the criteria for a 'technical' recession, though the economy is not yet experiencing a broad-based, sustained contraction in activity. The US earnings season is also well underway, with corporate results somewhat mixed though beating earnings per share (EPS) estimates on average. However, firms are undoubtedly facing macro headwinds, which is translating into concerns such as potential capital expenditure cuts and elongated sales cycles.

In Europe, early 2Q 2022 results point to a beat relative to expectations on sales but a miss on EPS, exemplifying the growing cost pressures and trickier margin backdrop corporates are facing. New disruptions to Russian energy supply are weighing heavily on sentiment after Russia's Gazprom said that gas flows to Germany through the key Nord Stream 1 pipeline would fall by half of the already-reduced flows from 27th July on claims that Western sanctions had caused difficulties in maintenance of the infrastructure. This threat of gas disruption is certainly fuelling inflation that is pressuring the European Central Bank to tighten policy more aggressively.

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Moving further into the second half of 2022, slowing growth and recession risks are a top concern for investors. With inflation still uncomfortably high in most major economies, the aggressive stance by central banks risks a hard landing for the global economy, which would be detrimental to corporate earnings and ultimately weigh on risk asset prices. We maintain our Neutral stance on local equities as we look out for clearer visibility of next year's earnings. Presently, positive economic recovery, on the back of reopening of international borders and robust private consumption, may be curtailed by risks of stagflation, weaker Ringgit, dampening business and consumer sentiment and political uncertainty amid the upcoming election. We will also employ a tactical lookout for names with strong longer-term recovery prospects and attractive valuations, while trimming or exiting exposures that may be affected by the impending economy slowdown.

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Data Ended 31 July 2022

BOSWM Dynamic Income Fund Class BOS MYR

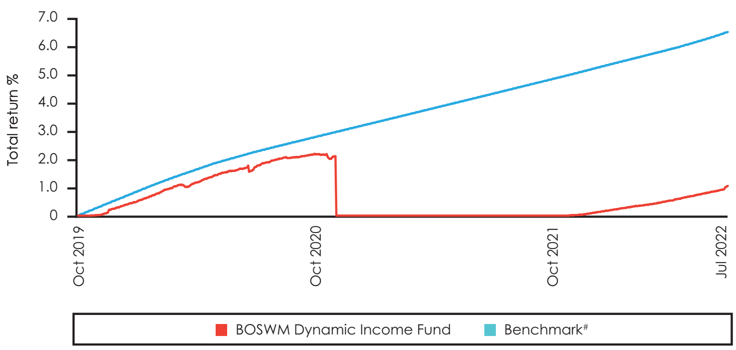
Investment objective

The Fund aims to deliever total return for its unitholder(s).
Note: 'Total return' refers to income (in the form of income distribution) and potential capital growth.

Performance

	1 Mth	6 Mths	1 Yr	Since Launch▲
Fund*	0.23%	0.84%	1.06%	1.06%
Benchmark#	0.22%	1.08%	2.08%	6.58%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Money Market MYR
# Benchmark: 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR), source: Bloomberg, 31 July 2022
▲ Since start investing date: 23 October 2019



Asset allocation

Cash	100.00%

Country allocation

Malaysia	100.00%

Fixed income

Nil

Income distribution°

Nil

Fund details

Fund category/type	Fixed income / Growth & Income
Launch date	2 October 2019
Financial year end	30 June
Fund size	85.44 million
NAV per unit	RM1.0106 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year)	Highest 29 Jul 2022 RM1.0106 Lowest 2 Aug 2021 RM1.0000
Income distribution	Once a year, if any.
Specific risks	Interest rate risk, credit & default risk, country risk and currency 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) customercare@boswm.com

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

Fund Commentary

- During the month, the Fund initated bond exposures from the primary market. Additions were selective with focus on credits with compelling spreads from risk/return perspective. Despite the 25 basis points (bps) overnight policy rate (OPR) hike, bond yields moved lower with better buying interests following lower UST yields.
- The Fund will look for opportunities to build its bond exposures for yield enhancements. Credit selection will favour AA-rated credits which offer some degree of inflation protection and compelling valuation.

Equity

The rally staged by risk assets towards the end of July reflected hopes by some investors that the end of the rate hiking cycle could be in sight. Persistent inflation and tighter financial conditions are starting to bite in developed markets, as evident in the latest US GDP numbers for 2Q 2022 that showed that the US economy entered a technical recession. Market movements: US (+4.6%), Hong Kong (-7.8%), Shanghai (-4.3%), Japan (+5.0%), Korea (+5.1%), Taiwan (1.2%), Eurozone (+4.4%), Singapore (+3.5%), Thailand (+0.5%), Indonesia (-0.2%), and Malaysia (+3.3%).

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Fixed Income
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BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 July 2022

Pacific Millennium Fund

Investment objective

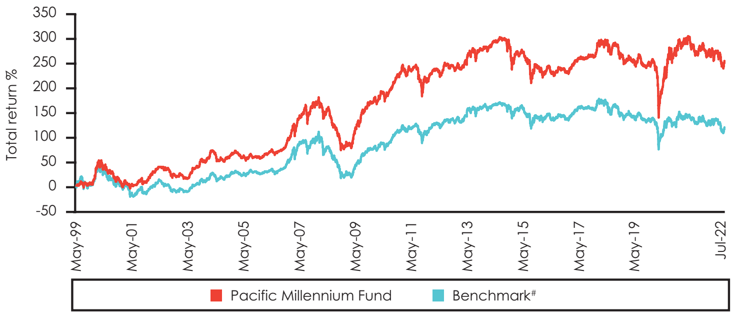
The Fund aims to achieve long-term capital growth, with income▫ as its secondary objective, by investing mainly in fundamentally sound large market capitalisation companies and also any other investments as may be permitted by the Securities Commission from time to time.

3-year Fund Volatility+
17.04
high
Lipper Analytics
10 Jul 22

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Fund*	1.28%	-2.22%	-3.84%	-0.94%	-1.26%	261.55%
Benchmark#	3.04%	-2.04%	-3.07%	-9.30%	-15.11%	120.44%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Equity Malaysia
# Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM 100), source: Bloomberg, 31 July 2022
▲ Since start investing date: 6 May 1999



Fund details

Fund category/type	Equity / Growth and income
Launch date	15 April 1999
Financial year end	30 June
Fund size	RM30.24 million
NAV per unit	RM0.3866 (as at 29 July 2022)
Highest/Lowest NAV per unit (for current financial year)	Highest 20 Oct 2021 RM0.4278 Lowest 15 Jul 2022 RM0.3697
Income distribution	Once a year, if any.
Specific risk	Company specific risk, warrants investment risk and country and/or foreign securities risk
Sales charge	Up to 5.50% of the Fund's NAV per unit
Annual management fee	Up to 1.50% p.a. of the NAV of the Fund
Fund manager	Muhammad Amin bin Rali
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) customercare@boswm.com

Asset allocation

Equities	93.20%
Cash	6.80%

Country allocation

Malaysia	88.44%	**Hong Kong**	11.56%

▫ Income is in reference to the Fund's distribution, which could be in the form of cash or units.
+ Volatility Factor (VF) and Volatility Class (VC) as at 30 Jun 2022 for the Fund are 17.04 and High (above 14.21 and below/same 17.64). 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.

Equities – Sector exposure and Top 10 holdings

BANKS	24.39%
FOOD, BEVERAGE & TOBACCO	9.87%
CAPITAL GOODS	9.67%
INSURANCE	9.47%
MATERIALS	7.40%
RETAILING	6.36%
UTILITIES	5.24%
ENERGY	5.08%
SOFTWARE & SERVICES	3.31%
HEALTH CARE EQUIPMENT & SERVICES	3.13%

AIA GROUP LIMITED (HK)	5.39%
RHB BANK BHD	5.08%
HONG LEONG FINANCIAL GROUP BERHAD	4.83%
HONG LEONG BANK BERHAD	4.78%
SUNWAY BHD	4.47%
CIMB GROUP HOLDINGS BERHAD	4.28%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	4.08%
PETRONAS CHEMICALS GROUP BHD	4.01%
YINSON HOLDINGS BERHAD	3.69%
SIME DARBY BERHAD	3.44%

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

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross distribution (sen)	5.00	5.00	5.00	3.00	2.00	2.50	1.60	-	-	0.10
Distribution yield (%)	7.69	7.77	9.49	6.73	4.43	5.59	3.90	-	-	0.26

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

Fund Commentary

- Equity exposure decreased to 93% by end-July 2022.
- The Fund exited/took profit off its Industrials, Utilities and Financials exposures, and increased its Energy, Discretionary and Technology exposures.
- The Fund is expected to be well-diversified across sectors, with more emphasis on stock-picking and being tactical in deployment amid escalating levels of market volatility and fragile market sentiment.
- The Fund will maintain positions in steady businesses with the potential to maintain dividend payouts. The Fund will also employ a tactical lookout for names with strong longer-term recovery prospects and attractive valuations, while trimming or exiting exposures that may be affected by the impending economy slowdown.
- The Fund gained by 1.3%, underperforming the benchmark by 1.8%, with most of the underperformance caused by Underweight positions in Telecommunications and Financials and selected stocks in Technology.

Equity

The rally staged by risk assets towards the end of July reflected hopes by some investors that the end of the rate hiking cycle could be in sight. Persistent inflation and tighter financial conditions are starting to bite in developed markets, as evident in the latest US GDP numbers for 2Q 2022 that showed that the US economy entered a technical recession. Market movements: US (+4.6%), Hong Kong (-7.8%), Shanghai (-4.3%), Japan (+5.0%), Korea (+5.1%), Taiwan (1.2%), Eurozone (+4.4%), Singapore (+3.5%), Thailand (+0.5%), Indonesia (-0.2%), and Malaysia (+3.3%).

Towards the end of July, the US Federal Reserve (Fed) raised its Fed funds rate by 75 basis points (bps) for a second straight month, taking its target to 2.25-2.50%. This came at a time when the US economy unexpectedly contracted for a second quarter in a row in 2Q 2022, meeting the criteria for a 'technical' recession, though the economy is not yet experiencing a broad-based, sustained contraction in activity. The US earnings season is also well underway, with corporate results somewhat mixed though beating earnings per share (EPS) estimates on average. However, firms are undoubtedly facing macro headwinds, which is translating into concerns such as potential capital expenditure cuts and elongated sales cycles.

In Europe, early 2Q 2022 results point to a beat relative to expectations on sales but a miss on EPS, exemplifying the growing cost pressures and trickier margin backdrop corporates are facing. New disruptions to Russian energy supply are weighing heavily on sentiment after Russia's Gazprom said that gas flows to Germany through the key Nord Stream 1 pipeline would fall by half of the already-reduced flows from 27th July on claims that Western sanctions had caused difficulties in maintenance of the infrastructure. This threat of gas disruption is certainly fuelling inflation that is pressuring the European Central Bank to tighten policy more aggressively.

China's economy is starting a gradual, though bumpy and still fragile, recovery. Latest reading of the Caixin manufacturing purchasing managers' index (PMI) of 50.4 showed that China's manufacturing activity expanded for a second straight month in July 2022, though declining from 51.7. However, the official manufacturing PMI published by the National Bureau of Statistics fell to contractionary territory at 49.0 in July from 50.2 in June. A higher pace of recovery is seen in non-manufacturing activity, mainly services, which continued to expand in July 2022 with a PMI reading of 53.8, from 54.7 in June 2022. The July Politburo meeting concluded with a call for incremental easing and this should be indicative of an easing policy bias for China.

The FBMKLCI recorded a strong performance of 3.3% over the previous month, led by the Technology, Telecommunications and Financials sectors. Only the Energy and Transportation sectors recorded monthly declines on recessionary concerns. The month of July saw Bank Negara Malaysia (BNM) raising the Overnight Policy Rate (OPR) by 25bps which is the bank's second consecutive hike this year. Inflation continued to rear its head in the economy with the release of the June CPI data indicating a 0.6% increase over a month ago and 3.4% over a year ago. During the month, the first reading of the Tobacco Product and Smoking Control Bill 2022 was held, which included the much-anticipated generational endgame law for those born in 2007 and after. The Dewan Rakyat also passed the proposed anti-party-hopping law.

Moving further into the second half of 2022, slowing growth and recession risks are a top concern for investors. With inflation still uncomfortably high in most major economies, the aggressive stance by central banks risks a hard landing for the global economy, which would be detrimental to corporate earnings and ultimately weigh on risk asset prices. We maintain our Neutral stance on local equities as we look out for clearer visibility of next year's earnings. Presently, positive economic recovery, on the back of reopening of international borders and robust private consumption, may be curtailed by risks of stagflation, weaker Ringgit, dampening business and consumer sentiment and political uncertainty amid the upcoming election. We will also employ a tactical lookout for names with strong longer-term recovery prospects and attractive valuations, while trimming or exiting exposures that may be affected by the impending economy slowdown.

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