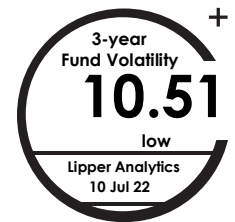


BOSWM Emerging Market Bond Fund

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

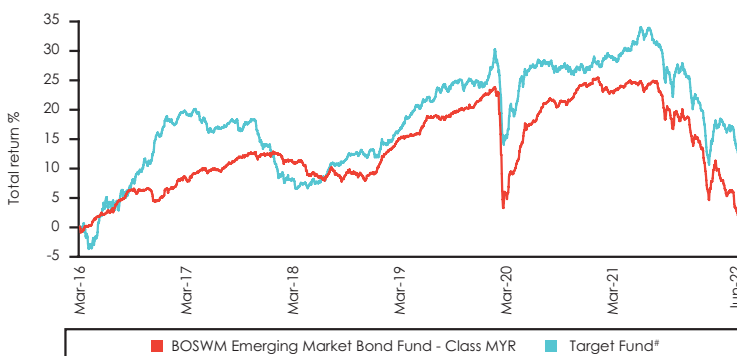
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-5.11%	-15.21%	-19.20%	-14.83%	-8.12%	0.53%
Target Fund#	-4.42%	-11.09%	-15.05%	-8.24%	-4.49%	11.43%
Class MYR BOS*	-5.20%	-15.23%	-19.27%	-	-	-15.82%
Class USD BOS*	-5.17%	-15.84%	-20.16%	-	-	-3.86%

* Source: Lipper for Investment Management, 30 June 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, 30 June 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



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)	RM22.14 million	
NAV per unit – Class MYR	RM0.9033	
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 1 Sep 2021	RM1.1212
	Lowest 30 Jun 2022	RM0.9033
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	

Asset allocation

CIS including hedging gain/loss	100.43%	Cash	-0.43%*
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* Negative allocation was due to unrealised loss on derivatives as at 30 June 2022.

[□] 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 10.51 and 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
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.

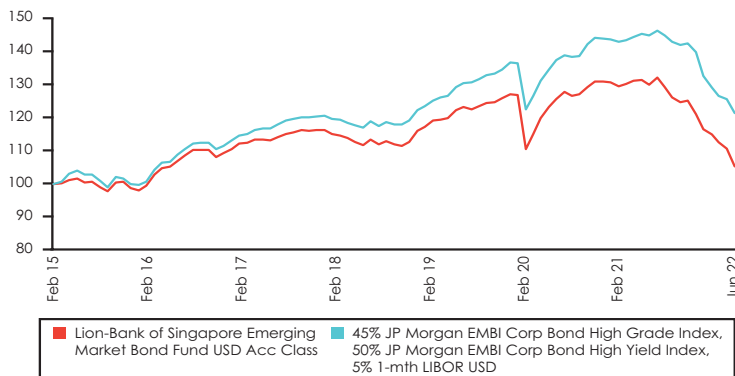
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-8.5%	-16.0%	-20.0%	-4.9%	-1.4%	0.7%
Benchmark**	-5.7%	-14.7%	-16.3%	-2.0%	0.8%	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	USD325.7 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	0.0%	B+ and below	25.2%
A+ to A-	2.5%	NR	6.2%
BBB+ to BBB-	34.7%	Cash	2.1%
BB+ to BB-	29.3%		

Country allocation – Target Fund

China	16.8%	India	5.4%
Indonesia	13.9%	Hong Kong	5.3%
Turkey	6.5%	South Africa	4.0%
Mexico	6.1%	United Arab Emirates	3.3%
Brazil	5.9%	Peru	2.2%

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	32.4%	TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.2%
ENERGY	15.7%	CAPEX SA 6.87% DUE 15/05/2024	1.8%
UTILITIES	11.5%	TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	1.6%
MATERIALS	10.3%	CHINA MENGNIU DAIRY 4.25% DUE 07/08/2023	1.5%
REAL ESTATE	9.2%	MAF SUKUK LTD 4.5% DUE 03/11/2025	1.5%
CONSUMER STAPLES	5.3%	YUNNAN ENERGY INST OVR 4.25% DUE 14/11/2022	1.5%
INDUSTRIALS	4.2%	COSAN LUXEMBOURG SA 7% DUE 20/01/2027	1.5%
SOVEREIGN	4.1%	DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	1.5%
TELECOMMUNICATION SERVICES	2.5%	GLOBAL PRIME CAPITAL 5.5% DUE 18/10/2023	1.5%
CONSUMER DISCRETIONARY	1.9%	JSC GEORGIA CAPITAL 6.12% DUE 09/03/2024	1.5%

Target Fund commentary

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 Developed Markets (DM). EMIG selectively continue to offer value especially in countries/sectors that have repriced in valuations. Regionally, we favour Middle Eastern and LATAM issuers as energy prices are likely to stay elevated in the longer term. Policy stance appeared to have turned in China but more time is needed for a market bottom to form. We also turn more constructive on high grade longer duration bonds, and even US Treasuries which should outperform in a recession scenario. Credit selection is paramount. We would stay nimble to strive for a well-positioned portfolio that can generate positive returns from carry while limiting spread widening losses. In June 2022, the Fund reduced LATAM risk further, whilst monitoring for further contagion risk from Asia HY and Eastern Europe.

Market review

Treasury yields rose sharply during 2nd Quarter 2022. US 10-Year Treasury yield started at 2.35%, reaching 3.44% at peak in June 2022 before retracing to 3.01%. Inflation print remained stubbornly high, as the US Federal Reserve (Fed) hiked 50 basis points (bps) in May 2022 and 75 bps in June 2022. Global risk assets continued to be highly volatile, as bond markets suffered another disappointing quarter, largely driven by both interest rate duration and credit spread sell offs, amid increasing fear of aggressive Fed potentially pushing the economy in a recession in 2023. 2nd Quarter 2022 returns were 7.67% for JPM CEMBI High Yield (EMHY), 4.16% for JPM CEMBI Investment Grade (EMIG) and 8.53% for Bloomberg Barclays US (DMIG). Bank of Singapore’s 12-month forecast for US 10-year Treasuries is 4.0%. The Fed is committed to aggressive rate hike path to arrest inflation and will likely be nimble and data dependent when determining whether it will be 50 bps or 75 bps hikes at upcoming meetings.

Regionally, Asia generally outperformed Central, Eastern Europe, Middle East and Africa and Latin America (LATAM). China remained resilient in the Investment Grade (IG) space as it is one of the few countries who are on an easing path in contrast to most of major economies globally. Major rating agencies revised India’s sovereign rating outlook to stable, reducing the fallen angel risk of Indian IG. Within Asia, the Chinese Property High Yield space continued to see volatility amid negative headlines despite China being on a broad-based easing mode. Several rating actions, such as the downgrade of Country Garden to HY and Fosun placed on review for downgrade by Moody’s added volatility. Commodities-related names were not spared from the sell-off, as outlook for commodities prices turned murky due to increased possibility of a recession leading to weaker demand.

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.

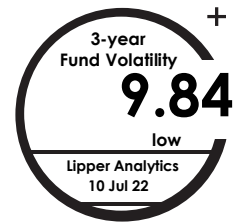
Disclaimer – Target Fund

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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.



Performance

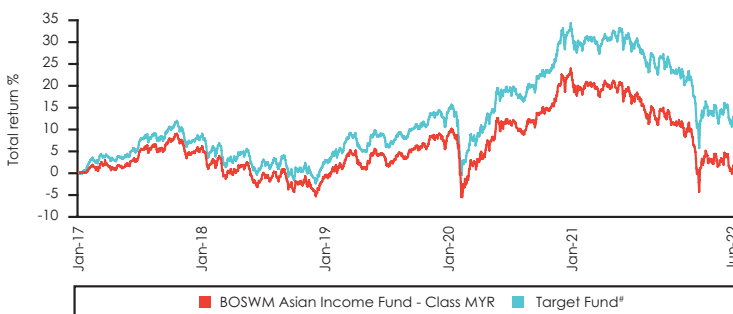
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-4.20%	-9.88%	-17.03%	-4.01%	-2.66%	0.15%
Target Fund#	-4.26%	-9.77%	-16.01%	2.30%	5.64%	11.08%
Class MYR BOS*	-4.94%	-14.31%	-20.86%	-	-	-6.43%
Class USD BOS*	-4.87%	-14.71%	-21.64%	-	-	7.64%

* Source: Lipper for Investment Management, 30 June 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, 30 June 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	96.74%	Cash	3.26%
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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)	RM16.10 million	
NAV per unit – Class MYR	RM0.9353	
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 16 Jul 2021	RM1.1286
	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) and Volatility Class (VC) as at 30 Jun 2022 for the Fund are 9.84 and 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

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Month	Jan 2022	Apr 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

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.

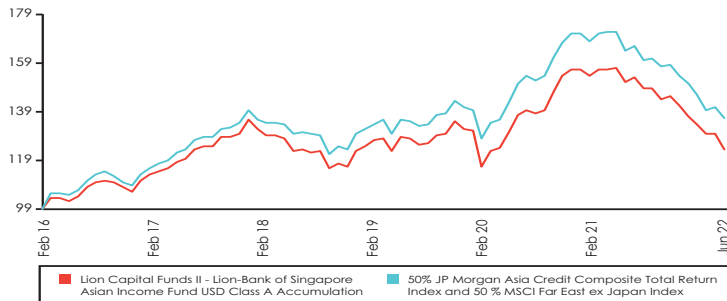
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-20.9%	-1.4%	0.6%	3.5%
Benchmark*#	-20.4%	0.1%	1.9%	5.1%

* 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	USD291.3 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	53.5%
Investment Grade Bonds	22.8%
High Yield Bonds	19.2%
Cash	4.5%

Country allocation – Target Fund

China	35.2%	Indonesia	5.5%
Singapore	12.0%	India	5.6%
Korea	9.9%	Philippines	3.8%
Taiwan	7.7%	Thailand	2.4%
Hong Kong	6.8%	Japan	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	23.3%	TAIWAN SEMICONDUCTOR MANUFAC	3.9%
REAL ESTATE	14.3%	SAMSUNG ELECTRONICS CO LTD	3.0%
CON DISCRETIONARY	11.4%	TENCENT HOLDINGS LTD	2.3%
INFORMATION TECH	10.3%	ISHARES MSCI SOUTH KOREA ETF	1.8%
INDUSTRIAL	9.3%	ALIBABA GROUP HOLDING LTD	1.7%
UTILITIES	6.3%	CAPITALAND INTEGRATED COMMER	1.7%
MATERIALS	4.8%	HAIER SMART HOME CO LTD	1.6%
COMMUNICATION SERVICES	4.8%	CHINA CONSTRUCTION BANK-H	1.6%
ETF EQUITIES	3.9%	FRASERS LOGISTICS & COMMERCIAL	1.6%
ENERGY	3.6%	DBS GROUP HOLDINGS LTD	1.5%

Target Fund commentary

The current Fund allocation as of end June 2022 is 53.5% in equities, 42.0% in fixed income and the balance 4.5% in cash.

We have been trimming our equity exposure but have kept our overweight in Singapore. We have been looking into China with more interest. This is one country whose interest rate policy is going in the opposite direction. The biggest issue is the Zero Covid-19 policy that will keep the country from expanding. We are also expecting the government to use fiscal measures to help move the economy along. Chinese stocks have started to perform, and we will keep our existing positions with the potential of increasing our exposure.

Going into July 2022 markets are now squarely focused on recession risks. Treasury yields have also reflected market take that the US Fed will be forced to do a dovish pivot sooner rather than later. The negative risk sentiment is starting to have an impact on even Investment Grade credit risk premiums which have thus far been fairly resilient to the market volatility. Liquidity is poor and new issues have again been sidelined. The Fund remains cautious.

Market Review

Inflation and rate hikes dominated global equities in the month of June 2022 and Asia was no exception with increased volatility adding to the already weak sentiment. Higher than expected inflation in the US and the US Federal Reserve (Fed) 0.75 basis points (bps) increase in its rates led to initial weakness in even the Asian markets.

While the reaction has been negative, Asia presents a peculiar case of changing sentiment towards investments, especially in China. China's stringent lockdown have started to ease with shops and even food and beverage outlets slowly opening. Inbound travelers' Quarantine period were also cut. China's interest rate are still heading in the opposite direction with the People's Bank of China Pledging to keep monetary policy supportive. China entertaining regulators approved a list of games signaling a possible end to regulatory clamp down on the sector. Additional fiscal stimulus is also possible as China's non-manufacturing Purchasing Managers' Index climbed to 54.7, signaling expansion and above expectation of 50.5. As such, China equity markets have had positive reaction attracting more investors.

Emerging Asia markets also took a breather as USD strengthened against their currency, there are the familiar issues of external debt and imported inflation forcing emerging Asia central banks to counter with higher rates as well. But closed proximity to China may help as the second largest economy starts to open and jump start its economy. This could benefit the region.

In corporate news, the race for the smallest fastest advanced chips led Samsung Electronics to be the first to start mass production of 3-nanometer chips, beating rival Taiwan Semiconductor Manufacturing. Sales numbers also proved to be more resilient than expected.

We seem to be in an inflection point for China, and this bodes well for the region even as South Korea and Taiwan starts to slow. On the other hand, Singapore continues to attract investments. We remain constructive in the region.

June 2022 was very volatile for risk assets and Treasuries (10-year Treasuries had a 63bps trading range) as bad Consumer Price Index print and rising Consumer Inflation Expectations led the Fed to raise Fed Funds Rate by 75bps instead of the near consensus 50bps at June 2022 Federal Open Market Committee meeting. European Central Bank (ECB) also had an emergency meeting to announce that it was preparing an 'Anti-Fragmentation' tool to contain sovereign spreads in the event ECB rate hikes caused dislocations in the aforementioned spreads. Markets stabilized towards the end of the month as growth fears started to overwhelm inflation fears and markets started pricing in a less aggressive path of rate hikes from the Fed.

J.P. Morgan Asia Credit Index generated a total return of -228bps in June 2022. Index spreads widened while treasury yields were higher. Investment Grade spreads widened by 5bps while High Yield spreads widened by 126bps. Sri Lanka and Pakistan continue to underperform badly while Indonesia underperformed as rising treasury yields hit the more duration sensitive issuances from Indonesia while falling commodity prices hit Indian energy players badly.

Idiosyncratic news from the likes of names like Fosun and Great Wall continued to have outsized impact on credit markets as liquidity and sentiment was already bad to begin with. While China is unlikely to ease massively, the lagged effects of its 'fine-tuning' measures over the past few months are beginning to show up in its macro data, therefore liquidity and sentiment should improve in the future. Treasury yields look like they may also be nearing the point where increases in yields will become less pronounced and this may also help to improve sentiment in credit markets.

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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

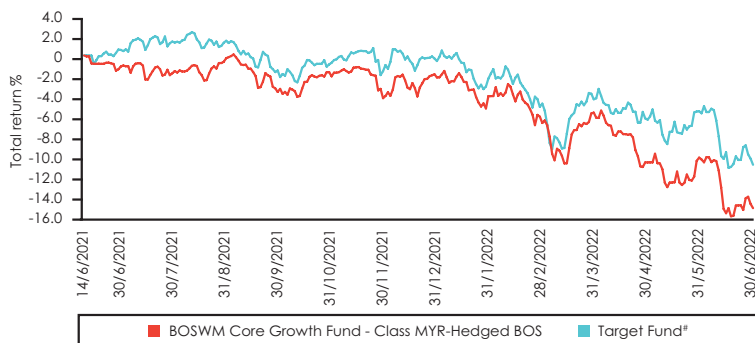
	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	-6.29%	-14.79%	-16.07%	-16.86%
Target Fund#	-6.30%	-11.52%	-12.00%	-12.07%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Global Equity

Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 30 June 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



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	RM4.51 million	
NAV per unit	RM0.8314	
Highest/Lowest NAV per unit (for current financial year)	Highest 7 Sep 2021	RM1.0011
	Lowest 17 Jun 2022	RM0.8224
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	

Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	95.29%	Cash	4.71%
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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.

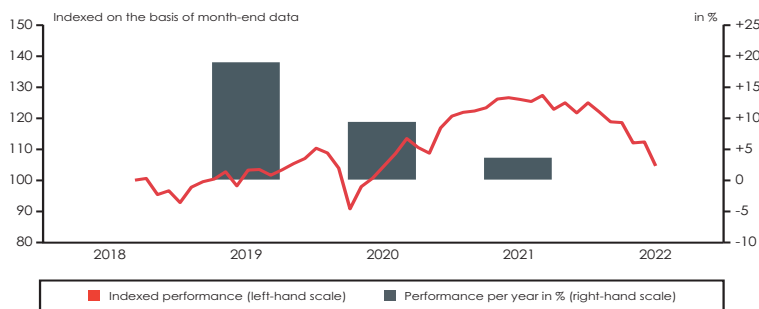
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	-6.92%	-11.85%	-17.11%	4.66%

* 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	USD27.09 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	62.2%
High Yield Bonds	20.3%
Investment Grade Bonds	11.9%
Others	5.6%

Country allocation – Target Fund

United States	32.4%	Taiwan	4.2%
China	11.9%	South Korea	3.8%
Japan	5.2%	Switzerland	3.3%
United Kingdom	4.9%	Hong Kong	3.1%
Brazil	4.4%	South Africa	3.1%

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	20.5%	APPLE	4.03%
HEALTH CARE	17.5%	MICROSOFT	2.99%
FINANCIALS	14.6%	ALPHABET-A	2.88%
INDUSTRIALS	11.8%	ISHARES MSCI TAIWAN	2.56%
COMMUNICATION SERVICES	10.7%	ISHARES III-JAPAN	2.47%
CONSUMER DISCRETIONARY	9.9%	ISHARES MSCI KOREA	2.07%
REAL ESTATE	4.3%	ORGANON	1.86%
ENERGY	3.6%	ISH S&P500-ETF-ACC	1.85%
CONSUMER STAPLES	2.5%	THERMO FISHER SCIE	1.71%
MATERIALS	2.4%	CHINA RESOURCES	1.70%

Target Fund commentary

The BOS International Growth Fund returned -6.92% in June.

Persistent inflation, interest rate hikes and hawkish monetary policy commentary undermined near-term growth outlooks globally and caused risk assets to sell off in June. More attractive valuations may start to attract buyers back into the markets, although for now, sentiment remains fragile.

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 resumed their sell-off in June, after May's stabilisation. Asia-ex Japan (-4.1%) was the relative outperformer, while Japan (-7.8%), the US (-8.3%) and Europe (-9.8%) all fell by high single digit percentages for the month (Source: Bloomberg; in USD terms).

While corporate earnings remain generally resilient for now, forward guidance is less certain given ongoing inflation, supply chain issues, and uncertainty around the impact of higher interest rates going forward. Equity market valuations remain attractive relative to recent history. The US market is trading at roughly 16x forward 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, Value only marginally outperformed growth with MSCI US Value delivering -8.3% for the month versus MSCI US Growth -8.4% in June. The Dow Jones Industrial Average (-6.5%) and S&P500 (-8.3%) again outperformed the tech heavy NASDAQ composite (-8.7) in June (Source: Bloomberg; in USD terms). Best performing sectors for June were health care, consumer staples and utilities, while the laggards were financials, materials, and energy. The S&P Global Flash US Manufacturing PMI fell to 52.4 in June 2022 from 57 in May, well below market expectations of 56 and pointing to the slowest growth in factory activity for almost two years as contractions in output and new orders weighed. Production and new sales declined for the first since the depths of the pandemic in mid-2020 driven by weak client demand, as inflation, material shortages and delivery delays led some customers to pause or lower their purchases of goods.

The S&P Global Eurozone Manufacturing PMI dropped to 52 in June of 2022, from 54.4 in May, the lowest in 22 months and below market expectations of 53.9, flash estimates showed. Output fell for the first time in two years and the rate of decline looks set to accelerate in July given a steepening loss of new orders received during the month. Annual inflation rate in the Euro Area was confirmed at a record-high of 8.1% in May of 2022, above 7.4% in each of the previous two months and four times higher than a year earlier. There was a broad-based increase in prices, with energy (39.1%), food, alcohol & tobacco (7.5%), services (3.5%) and non-energy industrial goods (4.2%) making the biggest upward pressure. Health care, consumer staples and telecommunication services were the best performing sectors in June, while information technology, materials and real estate were the laggards.

In Asia, as per globally equity markets, inflation and rate hikes dominated sentiment for the month of June increased volatility adding to the already weak sentiment. While the reaction has been negative, Asia presents a peculiar case of changing sentiment towards investments especially in China. China's stringent lockdowns have started to ease with shops and even food and beverage outlets slowly re-opening. Inbound travellers' quarantine periods were also cut. China's interest rate is still heading in the opposite direction with the People's Bank of China Pledging to keep monetary policy supportive. China entertainment regulators approved a list of games, signalling a possible end to regulatory clamp down on the sector. We are also expecting additional fiscal stimulus. China's non-manufacturing PMI climbed to 54.7, signalling expansion and above expectations of 50.5. As such, China equity markets have had positive reaction attracting more investors.

The geopolitical situation and rising rate environment are undermining the near-term economic growth outlook. That said, valuations are increasingly attractive, and we remain constructive on equities over the longer-term horizon, and seek to largely stay invested, albeit with an underweight tilt, in line with the current house view. Volatility presents opportunity for the true long-term investor, and the sell-off we have seen so far in 2022 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. We will continue to navigate short-term volatility and manage risk accordingly, whilst keeping our focus where we believe it should be – that is, over the longer-term, where we aim to expose clients to longer-term winners at reasonable valuations, while remaining true to our quality bias.

Fixed income

Treasury yields increased in June, with 10-year US Treasury yield rising as high as 3.49% before retreating to 3.01% over the month. Risk sentiment turned south after 75bps rate hike by the Fed followed by hawkish comments from Chairman Powell.

Inflation print remained stubbornly high, with CPI print in US came in at 8.6%, a 40-year high. Fed reiterated its commitment to arrest inflation, which worried investors with increased possibility of economic recession. This spurred the front-end yield to sell off as much as 40bps as markets priced in an aggressive Fed. The spread between 2year and 10year yield briefly inverted again in June.

Global risk assets were volatile. Credit markets continued to take direction from Treasury yields and suffered another disappointing quarter, largely driven by both interest rate duration and credit spread selloffs during the quarter amid increasing fear of aggressive Fed potentially pushing the economy in a recession in 2023.

Monthly returns were -5.05% for JPM CEMBI High Yield (EMHY), -1.65% for JPM CEMBI Investment Grade (EMIG) and -3.37% for Bloomberg Barclays US (DMIG).

While there are many reasons to be bearish such as elevated inflation, aggressive Fed and a potential recession looming in the horizon, we see most corporates fundamentally well-positioned, bolstered by low leverage, healthy earnings, and well-executed asset-liability management in the last 6-9 months. Moreover, valuations are becoming more attractive from a longer-term perspective. That said, we think it is too early to buy the dip, but the opportunity will eventually emerge for investors to take advantage of and generate value over the longer term. For now, adopting a defensive stance is optimal and we prefer keeping higher cash holdings in general but would opportunistically nibble quality names at cheap valuations.

Our asset class preferences are to underweight both IG and HY across DM/EM. We are generally neutral across regions but have slight preference for energy-related credits as energy prices are likely to stay elevated over the medium term due to years of lack of investments. China is currently on the easing path while regulatory crackdowns seemed to take a breather for the moment, which should support the economy and a potential recovery. That said, Chinese distressed real estate credits are still not seeing light at the end of the tunnel. We expect the bifurcation to continue and will appropriately position our exposure. In terms of duration, we favor a barbell approach. We like short dated HY which offer attractive return with limited default risk, while we turn more constructive on longer duration but lower spreads assets, such as A rated and above long-dated paper or even US Treasuries which should outperform in a recession scenario.

Bank of Singapore's 12 month forecast for 10-year Treasuries is 4.0%. The Fed is committed to aggressive rate hike path to arrest inflation and will likely be nimble and data-dependent when determining if it would be 50bps or 75bps hikes at up-coming meetings.

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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.

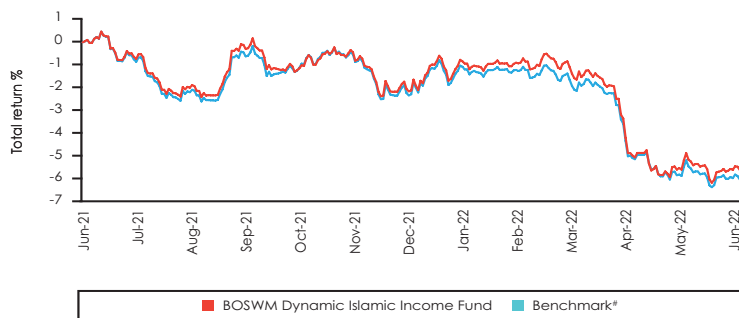
Performance

	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	0.17%	0.40%	0.64%	0.75%
Benchmark#	0.04%	0.16%	0.28%	0.30%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Money Market MYR

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 June 2022

▲ Since start investing date: 10 June 2021



Fund details

Fund category/type	Islamic (wholesale fund) / Growth and income	
Launch date	1 June 2021	
Financial year end	30 June	
Fund size	RM33.79 million	
NAV per unit	RM1.0055	
Highest/Lowest NAV per unit (for current financial year)	Highest 21 Mar 2022	RM1.0067
	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	

Asset allocation

Cash	71.85%	Fixed income	28.15%
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Country allocation

Malaysia	100.00%
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Fixed income - Top 2 bond holdings

PRASARANA MALAYSIA BERHAD 2.98% 27/08/2026	14.19%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 3.34% 01/09/2028	13.96%

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% was invested in commodity murabahah and 30% in sukuk.
- Sukuk allocation was higher at 28.15% from 21.97% due to net outflow of funds. Strategy was mainly focused on cash management following liquidity requirements during the month. Yields closed the month marginally higher with underperformance in the belly of the curve. Pending fund flows, the Fund will look to maintain fixed income allocation at its strategized allocation and will look for switching opportunities.
- Defensive stance remains unchanged at this juncture and will look to increase exposures when opportunity arises.

Equity

Alongside signs that higher prices could become entrenched in consumers' expectations, the US Federal Reserve (Fed) hiked interest rates by 75 basis points (bps) during its June 2022 policy meeting, the first move of such magnitude since 1994. Other central banks also surprised the market with more hawkish actions. Market movements: US (-6.7%), Hong Kong (+2.1%), Shanghai (+6.7%), Japan (-3.3%), Korea (-13.2%), Taiwan (-11.8%), Eurozone (-8.8%), Singapore (-4.0%), Thailand (-5.7%), Indonesia (-3.3%), and Malaysia (-8.0%).

In the US, the 'peak inflation' narrative for the US was swept aside by the release of the May 2022 CPI print last month. The Fed raised its Fed funds interest rate by 75bps to 1.50-1.75% to curb US inflation running at four-decade highs of 8.6%. This was the Fed's first 75bps rate increase since 1994. Markets are now increasingly weighing the possibility of a recession given higher interest rates and tighter financial conditions. The potential impact on consumer spending from any reversal in the low US unemployment levels that is seen today needs to be monitored.

Europe is still being impacted by shocks. The war in Ukraine has amplified an inflation shock that was already larger than anticipated, and the sharp fall in consumer confidence is concerning. There is a risk that the surge in inflation leads to second-round effects via wages and inflation expectations, which would call for a more aggressive European Central Bank response. Supply bottlenecks have proved longer-lasting, leading to a slower recovery in manufacturing, with China's zero-Covid policy being another risk. The threat of a disruption in gas supplies also remains significant.

Although there are concerns about China's slowing growth given little clarity on when and how quickly its strict zero-Covid policy might be relaxed, supportive policy momentum has gathered pace. After launching the passenger vehicles purchase tax cut, President Xi mentioned of support to internet and platform companies and reiterate the commitment to economic targets. At the industry level, the Ministry of Finance announced subsidies to local provinces developing solar and wind power infrastructure as part of the effort to support renewables development. The latest economic data highlighted modest recovery in activities and retail sales though overall consumption sentiment would still be cautious.

Malaysia performed worse than many regional peers, with the FBMKLCI declining by 8%, driven by global slowdown concerns and tighter monetary policies. Rising inflationary pressures came to the fore with the May CPI print recording a year-on-year increase of 2.8%, while CPO price experienced a sharp fall, hurting the plantation players. No sector recorded a gain during the month. A key event to watch in July will be the Bank Negara Malaysia's MPC meeting. Economic growth is expected to maintain its course on the back of robust private consumption following the economy reopening and labour market improvement, although rising inflationary pressures coupled with a higher interest rate environment could slow the pace.

As we head into the second half of 2022, fears that the global economy could slip into recession continue to dominate headlines. The path of inflation remains a key source of uncertainty for markets for which global central banks are expected to maintain their aggressive rate hike trajectories in the months ahead. Heightened risks of recession would consequently lead to corporate earnings declines, which would further weigh on risk asset prices. The uncertainty calls for a much more selective investment approach focusing on quality, resilience and diversification. We maintain our Neutral stance on local equities, as positive economic recovery for the year is being challenged by headwinds in the form of rising global inflationary risks, weaker Ringgit and dampening business and consumer sentiment which would affect next year's earnings prospects.

Fixed Income

Financial markets are experiencing heightened volatility and tighter financial conditions as central banks employ more restrictive monetary policies due to persistent inflation. The 2-year/10-year Treasury bond yield curve briefly inverted in mid-June as the 2-year rates surged to a 15-year high while the 10-year Treasury yield rose to an 11-year high of almost 3.50% before declining to the 3% level. The Federal Reserve (Fed) raised rates by 0.75%, its largest increase in 28 years as deteriorating inflation outlook forced the US central bank to increase rates more rapidly to combat inflation that is running at a 40-year high. In his statement regarding Fed policy, chairman Jerome Powell was keen to point out that while a further 75 basis points (bps) hike next month was possible, hikes of this magnitude would not become "common"; nevertheless, the central bank would have to "act with flexibility". Concurrently, economic growth was revised lower for this year and for 2023 and 2024. Towards month-end, yield movements continue to signal stalling growth momentum retreating from multi-year highs, sparking markets to reduce expectations for Fed rate hikes. The 2-year yield rose by 31bps to 2.95% while the 10-year yield rose 10bps to 3.01%.

Back home, local government bonds saw better buying support during the month as the late month rally seen in US Treasuries alongside global rates spurred buying activities. Bond sentiment remains dominated by global inflation and rate drivers which added to further volatility throughout the month. Despite starting the month on a weaker footing, yields retreated from the peak in mid-June to close the month moderately higher by 2-20bps with the bulk of the weakness concentrated on papers of medium tenure. Demand for duration improved with government auctions drawing strong BTC of 2.21x and 2.45x for the 15-year and 30-year MGS auctions respectively. The 5-year GII re-opening auction received an overwhelming demand of 3.13x given the slightly smaller than anticipated issue size. Elsewhere, Malaysia's Consumer Price Index rose 2.8% year-on-year for the month of May, surpassing initial estimates of 2.6% as well as April's reading of 2.3% owing to higher food and transportation prices. In view of the larger quantum of Fed rate hikes and the looming inflationary pressures, we expect Bank Negara Malaysia (BNM) to step up its policy normalization measures where markets are currently expecting a cumulative increase of 50bps in 2H2022. Over the month, the MGS curve saw a bear flattening move with the 3-year adjusting 5bps higher to 3.52% while the 10-year was marginally higher by 2bps to 4.26%.

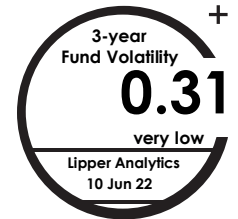
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BOSWM Cash Fund

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

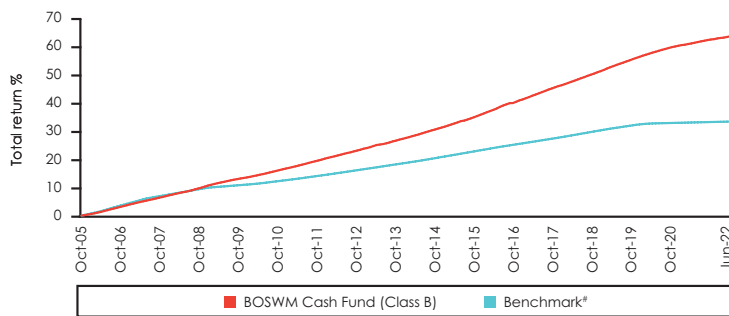
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.16%	0.72%	1.60%	6.96%	14.56%	64.42%
Benchmark#	0.02%	0.12%	0.25%	1.81%	5.58%	33.89%
Class A*	- [^]	0.06%	0.93%	6.26%	13.81%	63.34%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Money Market MYR

Benchmark: Maybank Overnight Repo Rate, source: Maybank www.maybank2u.com.my, 30 June 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)	RM66.08 million	
NAV per unit – Class B	RM0.5026 CD	
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 29 Jul 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%
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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 A - Volatility Factor (VF) as at 31 May 2022: 0.31. Volatility Class (VC) as at 31 December 2021: Very Low (below/same as 4.19). 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^o (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	2.46
Distribution yield (%) – Class B	2.36	2.53	2.51	3.07	3.05	3.04	3.32	3.19	1.95	4.90
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
Gross distribution (sen) – Class B	0.08	0.08	2.18	0.02	0.02	0.02	0.02	0.02	0.02
Distribution yield (%) – Class B	0.15	0.15	4.36	0.04	0.04	0.04	0.04	0.04	0.04
Gross distribution (sen) – Class A	0.08	0.08	2.18	-	-	-	-	-	-
Distribution yield (%) – Class A	0.15	0.15	4.36	-	-	-	-	-	-

^o 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% was invested in cash deposits.
- Cash maturities were rolled over from 2 week-1 month to ensure sufficient liquidity alongside redemption prospects. During the month, cash rates were seen trading steadily in range given no-MPC scheduled for June. The Fund will gradually lengthen placement maturities taking into consideration the timing and prospects of rate hike adjustments.
- The Fund will remain 100% invested in cash deposits.
- The Fund will look to lengthen placement tenures for yield enhancement while ensuring sufficient diversification across maturities to manage against early termination of placements risks.

Equity

Alongside signs that higher prices could become entrenched in consumers' expectations, the US Federal Reserve (Fed) hiked interest rates by 75 basis points (bps) during its June 2022 policy meeting, the first move of such magnitude since 1994. Other central banks also surprised the market with more hawkish actions. Market movements: US (-6.7%), Hong Kong (+2.1%), Shanghai (+6.7%), Japan (-3.3%), Korea (-13.2%), Taiwan (-11.8%), Eurozone (-8.8%), Singapore (-4.0%), Thailand (-5.7%), Indonesia (-3.3%), and Malaysia (-8.0%).

In the US, the 'peak inflation' narrative for the US was swept aside by the release of the May 2022 CPI print last month. The Fed raised its Fed funds interest rate by 75bps to 1.50-1.75% to curb US inflation running at four-decade highs of 8.6%. This was the Fed's first 75bps rate increase since 1994. Markets are now increasingly weighing the possibility of a recession given higher interest rates and tighter financial conditions. The potential impact on consumer spending from any reversal in the low US unemployment levels that is seen today needs to be monitored.

Europe is still being impacted by shocks. The war in Ukraine has amplified an inflation shock that was already larger than anticipated, and the sharp fall in consumer confidence is concerning. There is a risk that the surge in inflation leads to second-round effects via wages and inflation expectations, which would call for a more aggressive European Central Bank response. Supply bottlenecks have proved longer-lasting, leading to a slower recovery in manufacturing, with China's zero-Covid policy being another risk. The threat of a disruption in gas supplies also remains significant.

Although there are concerns about China's slowing growth given little clarity on when and how quickly its strict zero-Covid policy might be relaxed, supportive policy momentum has gathered pace. After launching the passenger vehicles purchase tax cut, President Xi mentioned of support to internet and platform companies and reiterate the commitment to economic targets. At the industry level, the Ministry of Finance announced subsidies to local provinces developing solar and wind power infrastructure as part of the effort to support renewables development. The latest economic data highlighted modest recovery in activities and retail sales though overall consumption sentiment would still be cautious.

Malaysia performed worse than many regional peers, with the FBMKLCI declining by 8%, driven by global slowdown concerns and tighter monetary policies. Rising inflationary pressures came to the fore with the May CPI print recording a year-on-year increase of 2.8%, while CPO price experienced a sharp fall, hurting the plantation players. No sector recorded a gain during the month. A key event to watch in July will be the Bank Negara Malaysia's MPC meeting. Economic growth is expected to maintain its course on the back of robust private consumption following the economy reopening and labour market improvement, although rising inflationary pressures coupled with a higher interest rate environment could slow the pace.

As we head into the second half of 2022, fears that the global economy could slip into recession continue to dominate headlines. The path of inflation remains a key source of uncertainty for markets for which global central banks are expected to maintain their aggressive rate hike trajectories in the months ahead. Heightened risks of recession would consequently lead to corporate earnings declines, which would further weigh on risk asset prices. The uncertainty calls for a much more selective investment approach focusing on quality, resilience and diversification. We maintain our Neutral stance on local equities, as positive economic recovery for the year is being challenged by headwinds in the form of rising global inflationary risks, weaker Ringgit and dampening business and consumer sentiment which would affect next year's earnings prospects.

Fixed Income

Financial markets are experiencing heightened volatility and tighter financial conditions as central banks employ more restrictive monetary policies due to persistent inflation. The 2-year/10-year Treasury bond yield curve briefly inverted in mid-June as the 2-year rates surged to a 15-year high while the 10-year Treasury yield rose to an 11-year high of almost 3.50% before declining to the 3% level. The Federal Reserve (Fed) raised rates by 0.75%, its largest increase in 28 years as deteriorating inflation outlook forced the US central bank to increase rates more rapidly to combat inflation that is running at a 40-year high. In his statement regarding Fed policy, chairman Jerome Powell was keen to point out that while a further 75 basis points (bps) hike next month was possible, hikes of this magnitude would not become "common"; nevertheless, the central bank would have to "act with flexibility". Concurrently, economic growth was revised lower for this year and for 2023 and 2024. Towards month-end, yield movements continue to signal stalling growth momentum retreating from multi-year highs, sparking markets to reduce expectations for Fed rate hikes. The 2-year yield rose by 31bps to 2.95% while the 10-year yield rose 10bps to 3.01%.

Back home, local government bonds saw better buying support during the month as the late month rally seen in US Treasuries alongside global rates spurred buying activities. Bond sentiment remains dominated by global inflation and rate drivers which added to further volatility throughout the month. Despite starting the month on a weaker footing, yields retreated from the peak in mid-June to close the month moderately higher by 2-20bps with the bulk of the weakness concentrated on papers of medium tenure. Demand for duration improved with government auctions drawing strong BTC of 2.21x and 2.45x for the 15-year and 30-year MGS auctions respectively. The 5-year GII re-opening auction received an overwhelming demand of 3.13x given the slightly smaller than anticipated issue size. Elsewhere, Malaysia's Consumer Price Index rose 2.8% year-on-year for the month of May, surpassing initial estimates of 2.6% as well as April's reading of 2.3% owing to higher food and transportation prices. In view of the larger quantum of Fed rate hikes and the looming inflationary pressures, we expect Bank Negara Malaysia (BNM) to step up its policy normalization measures where markets are currently expecting a cumulative increase of 50bps in 2H2022. Over the month, the MGS curve saw a bear flattening move with the 3-year adjusting 5bps higher to 3.52% while the 10-year was marginally higher by 2bps to 4.26%.

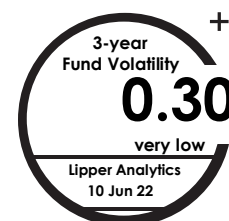
Disclaimer

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 27 November 2020, first supplementary prospectus dated 6 October 2021 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 interest rate risk and reinvestment risk. Description of the specific risks can be obtained from the prospectus dated 27 November 2020. 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

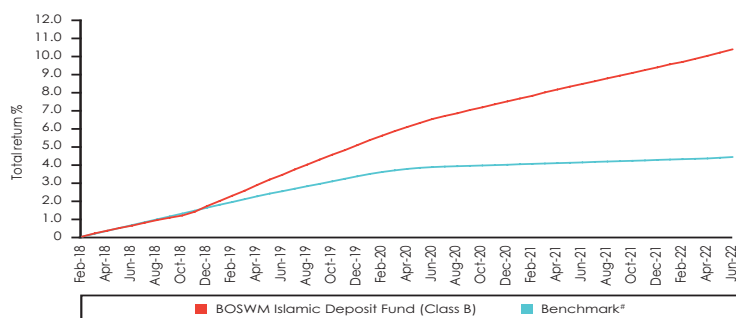
	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch [▲]
Class B*	0.16%	0.91%	1.77%	6.74%	10.40%
Benchmark#	0.04%	0.16%	0.28%	1.85%	4.42%
Class A*	- [^]	- [^]	0.80%	5.72%	9.35%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Money Market MYR

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 June 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.



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	RM1.0097
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 29 Jun 2022 RM1.0097 Lowest 1 Jul 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)

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 A - Volatility Factor (VF) as at 31 May 2022: 0.30. Volatility Class (VC) as at 31 December 2021: Very Low (below/same as 4.19). 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
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% was invested in commodity murababah deposits.
- Cash maturities were rolled over from 1-2 month basis alongside redemption prospects. During the month, cash rates were seen trading steadily in range given no-MPC scheduled for June. The Fund will gradually lengthen placement maturities taking into consideration the timing and prospects of rate hike adjustments.
- The Fund will remain 100% invested in commodity murababah deposits.
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Equity

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Although there are concerns about China's slowing growth given little clarity on when and how quickly its strict zero-Covid policy might be relaxed, supportive policy momentum has gathered pace. After launching the passenger vehicles purchase tax cut, President Xi mentioned of support to internet and platform companies and reiterate the commitment to economic targets. At the industry level, the Ministry of Finance announced subsidies to local provinces developing solar and wind power infrastructure as part of the effort to support renewables development. The latest economic data highlighted modest recovery in activities and retail sales though overall consumption sentiment would still be cautious.

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Fixed Income

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BOSWM Dynamic Income Fund Class BOS MYR

Investment objective

The Fund aims to deliver total return for its unitholder(s).

Note: 'Total return' refers to income (in the form of income distribution) and potential capital growth.

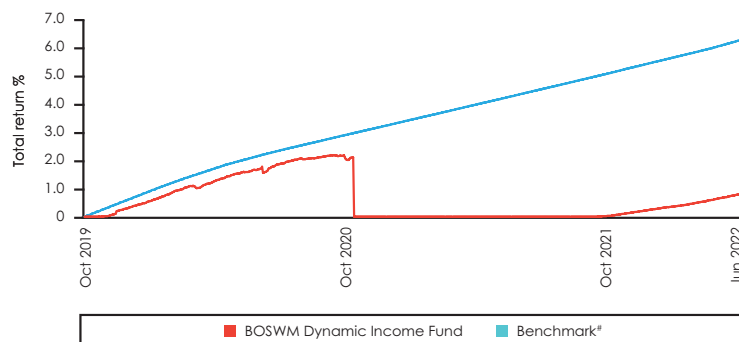
Performance

	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	0.14%	0.72%	0.83%	0.83%
Benchmark#	0.19%	1.02%	2.02%	6.35%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Money Market MYR

Benchmark: 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR), source: Bloomberg, 30 June 2022

▲ Since start investing date: 23 October 2019



Asset allocation

Cash	100.00%
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Country allocation

Malaysia	100.00%
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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	85.22 million	
NAV per unit	RM1.0083	
Highest/Lowest NAV per unit (for current financial year)	Highest 30 Jun 2022	RM1.0083
	Lowest 1 Jul 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

- Asset allocation continues to focus on cash allocation given prevailing volatilities in the market as interest rates have yet to peak and central banks will proceed with their planned interest rate increases in the coming months. As such, the Fund will continue to err to the side of prudence but will look for bond initiation opportunities in the primary market and to be mindful of concentration risks.
- The Fund will look for opportunities to add bond exposures to the portfolio without over exposing to concentration risks to ensure sufficient portfolio diversification.

Equity

Alongside signs that higher prices could become entrenched in consumers' expectations, the US Federal Reserve (Fed) hiked interest rates by 75 basis points (bps) during its June 2022 policy meeting, the first move of such magnitude since 1994. Other central banks also surprised the market with more hawkish actions. Market movements: US (-6.7%), Hong Kong (+2.1%), Shanghai (+6.7%), Japan (-3.3%), Korea (-13.2%), Taiwan (-11.8%), Eurozone (-8.8%), Singapore (-4.0%), Thailand (-5.7%), Indonesia (-3.3%), and Malaysia (-8.0%).

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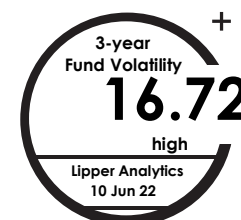
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This publication has not been reviewed by the Securities Commission of Malaysia (SC). This leaflet provides general information and does not have regard to any specific investment objective, financial situation or particular personal need. The fund performance is calculated on an NAV-NAV basis including any capital gains and reinvested income distributions. Prospectus dated 20 November 2020 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 do 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 Dynamic Income Fund are interest rate risk, credit & default risk, country risk and currency risk. Description of the specific risks can be obtained from the prospectus dated 20 November 2020. 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.

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.



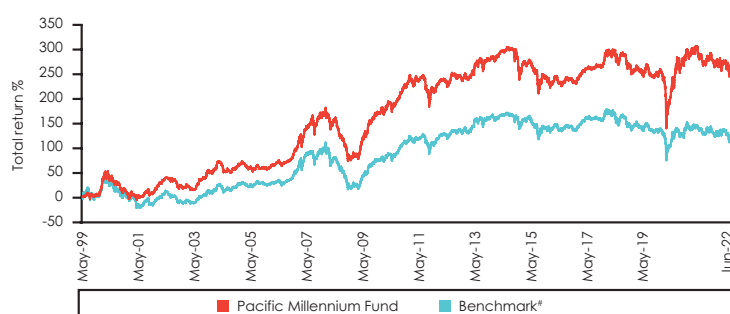
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Fund*	-5.76%	-6.93%	-6.38%	-2.84%	-2.24%	256.97%
Benchmark#	-7.47%	-8.78%	-7.61%	-13.62%	-17.88%	113.94%

* Source: Lipper for Investment Management, 30 June 2022. Fund sector: Equity Malaysia

Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM 100), source: Bloomberg, 30 June 2022

▲ Since start investing date: 6 May 1999



Asset allocation

Equities	95.83%
Cash	4.17%

Country allocation

Malaysia	87.76%	Hong Kong	9.93%
UK	2.31%		

Fund details

Fund category/type	Equity / Growth and income	
Launch date	15 April 1999	
Financial year end	30 June	
Fund size	RM30.11 million	
NAV per unit	RM0.3827 CD	
Highest/Lowest NAV per unit (for current financial year)	Highest 20 Oct 2021	RM0.4278
	Lowest 22 Jun 2022	RM0.3752
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	

□ 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 May 2022: 16.72. Volatility Class (VC) as at 31 December 2021: High (above 13.65 and below/same as 16.73). 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	24.69%	AIA GROUP LIMITED (HK)	5.78%
CAPITAL GOODS	11.28%	CIMB GROUP HOLDINGS BERHAD	5.06%
FOOD, BEVERAGE & TOBACCO	9.84%	RHB BANK BHD	4.97%
INSURANCE	9.69%	HONG LEONG BANK BERHAD	4.68%
MATERIALS	7.42%	HONG LEONG FINANCIAL GROUP BERHAD	4.60%
RETAILING	6.37%	SUNWAY BHD	4.57%
UTILITIES	6.14%	SIME DARBY BERHAD	4.10%
ENERGY	5.06%	PETRONAS CHEMICALS GROUP BHD	4.08%
SOFTWARE & SERVICES	3.25%	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	3.91%
HEALTH CARE EQUIPMENT & SERVICES	3.17%	YINSON HOLDINGS BERHAD	3.53%

Income distribution^o (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

^o 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 increased to 96% by end-June 2022.
- The Fund exited/took profit off its Consumer Discretionary, Energy and Financials exposures, and increased its Industrials, Telecommunications and Technology exposures.
- The Fund is expected to be well-diversified across sectors, 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 seek out favourable valuations for names with strong longer-term recovery prospects, and tilts toward favourable sectors whilst being tactical.
- The Fund declined by 5.8%, outperforming the benchmark by 1.7%, with most of the outperformance caused by selected stocks in Consumer Discretionary, Financials and Healthcare sectors.

Equity

Alongside signs that higher prices could become entrenched in consumers' expectations, the US Federal Reserve (Fed) hiked interest rates by 75 basis points (bps) during its June 2022 policy meeting, the first move of such magnitude since 1994. Other central banks also surprised the market with more hawkish actions. Market movements: US (-6.7%), Hong Kong (+2.1%), Shanghai (+6.7%), Japan (-3.3%), Korea (-13.2%), Taiwan (-11.8%), Eurozone (-8.8%), Singapore (-4.0%), Thailand (-5.7%), Indonesia (-3.3%), and Malaysia (-8.0%).

In the US, the 'peak inflation' narrative for the US was swept aside by the release of the May 2022 CPI print last month. The Fed raised its Fed funds interest rate by 75bps to 1.50-1.75% to curb US inflation running at four-decade highs of 8.6%. This was the Fed's first 75bps rate increase since 1994. Markets are now increasingly weighing the possibility of a recession given higher interest rates and tighter financial conditions. The potential impact on consumer spending from any reversal in the low US unemployment levels that is seen today needs to be monitored.

Europe is still being impacted by shocks. The war in Ukraine has amplified an inflation shock that was already larger than anticipated, and the sharp fall in consumer confidence is concerning. There is a risk that the surge in inflation leads to second-round effects via wages and inflation expectations, which would call for a more aggressive European Central Bank response. Supply bottlenecks have proved longer-lasting, leading to a slower recovery in manufacturing, with China's zero-Covid policy being another risk. The threat of a disruption in gas supplies also remains significant.

Although there are concerns about China's slowing growth given little clarity on when and how quickly its strict zero-Covid policy might be relaxed, supportive policy momentum has gathered pace. After launching the passenger vehicles purchase tax cut, President Xi mentioned of support to internet and platform companies and reiterate the commitment to economic targets. At the industry level, the Ministry of Finance announced subsidies to local provinces developing solar and wind power infrastructure as part of the effort to support renewables development. The latest economic data highlighted modest recovery in activities and retail sales though overall consumption sentiment would still be cautious.

Malaysia performed worse than many regional peers, with the FBMKLCI declining by 8%, driven by global slowdown concerns and tighter monetary policies. Rising inflationary pressures came to the fore with the May CPI print recording a year-on-year increase of 2.8%, while CPO price experienced a sharp fall, hurting the plantation players. No sector recorded a gain during the month. A key event to watch in July will be the Bank Negara Malaysia's MPC meeting. Economic growth is expected to maintain its course on the back of robust private consumption following the economy reopening and labour market improvement, although rising inflationary pressures coupled with a higher interest rate environment could slow the pace.

As we head into the second half of 2022, fears that the global economy could slip into recession continue to dominate headlines. The path of inflation remains a key source of uncertainty for markets for which global central banks are expected to maintain their aggressive rate hike trajectories in the months ahead. Heightened risks of recession would consequently lead to corporate earnings declines, which would further weigh on risk asset prices. The uncertainty calls for a much more selective investment approach focusing on quality, resilience and diversification. We maintain our Neutral stance on local equities, as positive economic recovery for the year is being challenged by headwinds in the form of rising global inflationary risks, weaker Ringgit and dampening business and consumer sentiment which would affect next year's earnings prospects.

Fixed Income

Financial markets are experiencing heightened volatility and tighter financial conditions as central banks employ more restrictive monetary policies due to persistent inflation. The 2-year/10-year Treasury bond yield curve briefly inverted in mid-June as the 2-year rates surged to a 15-year high while the 10-year Treasury yield rose to an 11-year high of almost 3.50% before declining to the 3% level. The Federal Reserve (Fed) raised rates by 0.75%, its largest increase in 28 years as deteriorating inflation outlook forced the US central bank to increase rates more rapidly to combat inflation that is running at a 40-year high. In his statement regarding Fed policy, chairman Jerome Powell was keen to point out that while a further 75 basis points (bps) hike next month was possible, hikes of this magnitude would not become "common"; nevertheless, the central bank would have to "act with flexibility". Concurrently, economic growth was revised lower for this year and for 2023 and 2024. Towards month-end, yield movements continue to signal stalling growth momentum retreating from multi-year highs, sparking markets to reduce expectations for Fed rate hikes. The 2-year yield rose by 31bps to 2.95% while the 10-year yield rose 10bps to 3.01%.

Back home, local government bonds saw better buying support during the month as the late month rally seen in US Treasuries alongside global rates spurred buying activities. Bond sentiment remains dominated by global inflation and rate drivers which added to further volatility throughout the month. Despite starting the month on a weaker footing, yields retreated from the peak in mid-June to close the month moderately higher by 2-20bps with the bulk of the weakness concentrated on papers of medium tenure. Demand for duration improved with government auctions drawing strong BTC of 2.21x and 2.45x for the 15-year and 30-year MGS auctions respectively. The 5-year GII re-opening auction received an overwhelming demand of 3.13x given the slightly smaller than anticipated issue size. Elsewhere, Malaysia's Consumer Price Index rose 2.8% year-on-year for the month of May, surpassing initial estimates of 2.6% as well as April's reading of 2.3% owing to higher food and transportation prices. In view of the larger quantum of Fed rate hikes and the looming inflationary pressures, we expect Bank Negara Malaysia (BNM) to step up its policy normalization measures where markets are currently expecting a cumulative increase of 50bps in 2H2022. Over the month, the MGS curve saw a bear flattening move with the 3-year adjusting 5bps higher to 3.52% while the 10-year was marginally higher by 2bps to 4.26%.

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