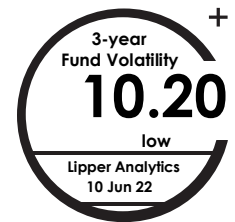


BOSWM Emerging Market Bond Fund

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

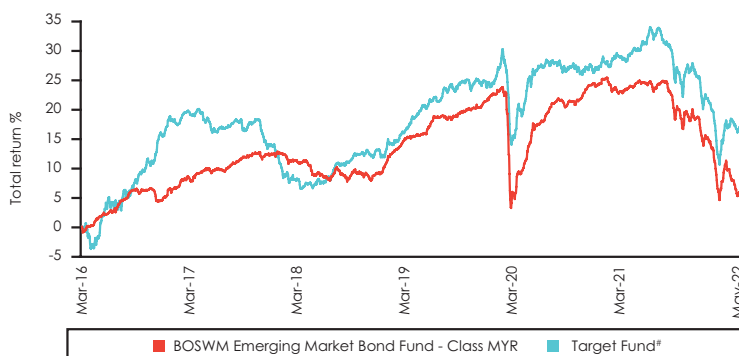
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	-1.69%	-10.72%	-14.75%	-8.58%	-3.29%	5.94%
Target Fund#	-1.12%	-7.61%	-10.34%	-3.44%	0.05%	16.59%
Class MYR BOS*	-1.61%	-10.64%	-14.72%	-	-	-11.21%
Class USD BOS*	-1.68%	-11.30%	-15.76%	-	-	1.38%

* Source: Lipper for Investment Management, 31 May 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 May 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)	RM23.30 million	
NAV per unit – Class MYR	RM0.9519	
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 11 Jun 2021 Lowest 16 Mar 2022	RM1.1215 RM0.9382
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) customer@boswm.com	

Asset allocation

CIS including hedging gain/loss	102.07%	Cash	-2.07%*
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* Negative allocation was due to unrealised loss on derivatives as at 31 May 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 May 2022: 10.20. Volatility Class (VC) as at 31 December 2021: Low (above 4.19 and below/same as 10.41). 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.

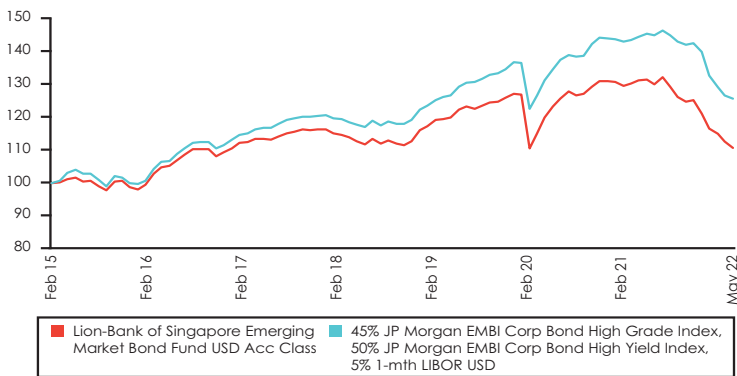
Performance – Target Fund

	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-4.9%	-11.1%	-15.5%	-2.6%	-0.4%	1.4%
Benchmark**	-5.2%	-11.6%	-13.0%	-0.3%	1.5%	3.3%

* 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	USD353.3 million
Domicile	Singapore

Credit rating allocation – Target Fund

AAA to AA-	0.0%	B+ and below	25.0%
A+ to A-	2.3%	NR	6.4%
BBB+ to BBB-	34.3%	Cash	3.3%
BB+ to BB-	28.8%		

Country allocation – Target Fund

China	17.7%	India	5.1%
Indonesia	13.5%	Hong Kong	5.0%
Turkey	6.1%	South Africa	4.0%
Mexico	6.0%	United Arab Emirates	3.2%
Brazil	5.7%	Colombia	2.0%

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	31.3%	TURKIYE PETROL RAFINERI 4.5% DUE 18/10/2024	2.1%
ENERGY	15.2%	CAPEX SA 6.87% DUE 15/05/2024	1.6%
UTILITIES	10.9%	TENGIZCHEVROIL FIN CO IN 4% DUE 15/08/2026	1.5%
MATERIALS	10.0%	COSAN LUXEMBOURG SA 7% DUE 20/01/2027	1.4%
REAL ESTATE	9.9%	CHINA MENGNIU DAIRY 4.25% DUE 07/08/2023	1.4%
CONSUMER STAPLES	5.0%	MAF SUKUK LTD 4.5% DUE 03/11/2025	1.4%
INDUSTRIALS	4.8%	DAR AL-ARKAN SUKUK CO LT 6.75% DUE 15/02/2025	1.4%
SOVEREIGN	4.3%	YUNNAN ENERGY INST OVR 4.25% DUE 14/11/2022	1.4%
TELECOMMUNICATION SERVICES	2.4%	MEDCO PLATINUM ROAD PTE 6.75% DUE 30/01/2025	1.4%
CONSUMER DISCRETIONARY	2.1%	JSW STEEL LTD 5.37% DUE 04/04/2025	1.4%

Target Fund commentary

Credit selection remains key as rising rate concerns and elevated commodity prices can have divergent impact across the board. Performance dispersion will continue amidst geopolitical uncertainty and a well-positioned portfolio can generate positive returns from carry while limiting spread widening losses. In May 2022, the Fund reduced risk further by lowering exposure to central Asia, whilst monitoring for further contagion risk from the Eastern European conflict.

Market review

Treasury yields stabilised in May 2022, with the US Treasury 10-Year yield falling from 2.94% to 2.84% over the month. Risk sentiment saw some recovery after more dovish-than-expected US Federal Reserve (Fed) rhetoric and easing measures in China. The spread between US Treasury 10-Year yield and 2-Year yield stayed in positive territory in May 2022, after briefly inverting a month ago. May 2022 returns were 1.35% for JPM CEMBI High Yield (EMHY), 0.02% for JPM CEMBI Investment Grade (EMIG) and +1.32% for Bloomberg Barclays US (DMIG). The Fed is expected to raise rates by 50 basis points (bps) each at upcoming meetings in June 2022 and July 2022, with the market closely monitoring if US Treasury 10-Year yield will stay around 3% area.

Asia Investment Grade (IG) generally outperformed while Latin America (LATAM) and Central and Eastern European Middle East and Africa underperformed. Politics were another factor as Colombia and Chile underperformed in the face of politics. China outperformed amid fiscal and monetary easing to counter the economic impact of lockdown. Within Asia, the Chinese High Yield (HY) space underperformed amid depressed sales and lockdowns but with some green shoots as selected better quality developers managed to issue debt onshore with some form of credit enhancement features. Debt extension by Greenland shocked the market, which turned more skeptical about the benefits of state ownership. Elsewhere, Turkey, Colombia and Chile underperformed while Middle East continued to outperform on the back of strong energy prices.

We anticipate that the combination of aggressive hiking by central banks to combat inflation coupled with the Fed balance sheet reduction is likely to increase volatility into the second half of this year as overall financial conditions become tighter. We remain alert to a potential policy misstep by the Fed that results in a hard landing but this is not our base case as the US economy has strong tailwinds from reopening and a strong labour market. Our asset class preferences stay with Market Weight Emerging Market High Yield and Underweight IG across Developing Markets/Emerging Markets. Regionally, we favour Gulf Cooperation Council and LATAM issuers on the basis that energy prices are likely to stay elevated over the medium term.

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.

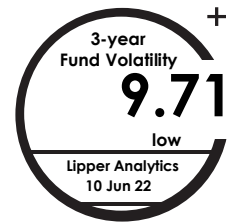
Disclaimer – Target Fund

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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

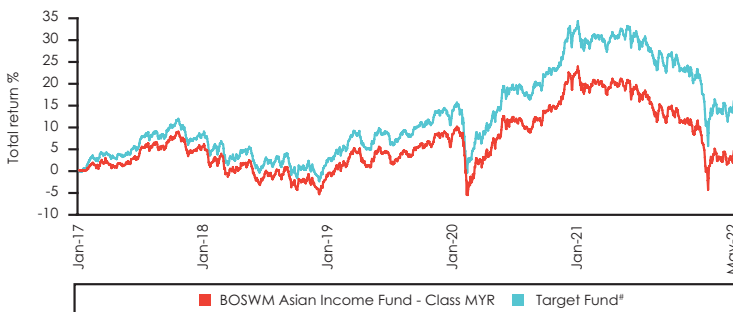
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class MYR*	0.28%	-7.36%	-13.25%	3.40%	3.30%	4.54%
Target Fund#	0.42%	-6.27%	-11.59%	10.39%	12.24%	16.02%
Class MYR BOS*	-0.20%	-10.38%	-18.15%	-	-	-1.57%
Class USD BOS*	-0.26%	-10.88%	-17.95%	-	-	13.15%

* Source: Lipper for Investment Management, 31 May 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 May 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	100.84%	Cash	-0.84%*
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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)	RM16.73 million	
NAV per unit – Class MYR	RM0.9763	
Highest/Lowest NAV per unit (for current financial year) – Class MYR	Highest 25 Jun 2021	RM1.1313
	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	

* Negative allocation was due to unrealised loss on derivatives as at 31 May 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 May 2022: 9.71. Volatility Class (VC) as at 31 December 2021: Low (above 4.19 and below/same as 10.41). 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.

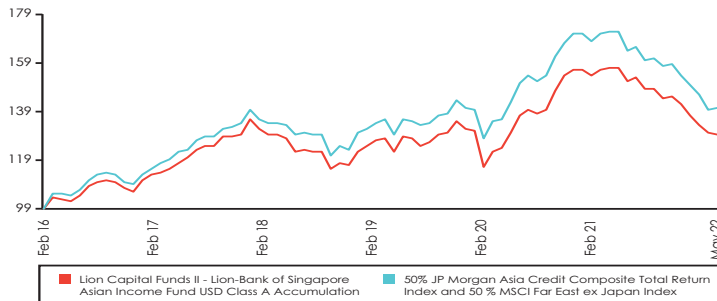
Performance – Target Fund

	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund*	-16.7%	1.8%	1.9%	4.4%
Benchmark*#	-17.6%	2.7%	2.8%	5.7%

* 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	USD313.49 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	52.8%
Investment Grade Bonds	22.1%
High Yield Bonds	20.1%
Cash	5.0%

Country allocation – Target Fund

China	34.3%	Indonesia	5.4%
Singapore	11.7%	India	5.4%
Korea	10.7%	Philippines	3.7%
Taiwan	8.6%	Thailand	2.3%
Hong Kong	6.5%	Japan	2.7%

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	23.1%	TAIWAN SEMICONDUCTOR MANUFAC	4.4%
REAL ESTATE	14.7%	SAMSUNG ELECTRONICS CO LTD	3.5%
INFORMATION TECH	11.7%	TENCENT HOLDINGS LTD	2.2%
CON DISCRETIONARY	9.8%	ISHARES MSCI SOUTH KOREA ETF	1.9%
INDUSTRIAL	9.1%	CHINA CONSTRUCTION BANK-H	1.7%
UTILITIES	6.1%	CAPITALAND INTEGRATED COMMER	1.6%
MATERIALS	4.7%	FRASERS LOGISTICS & COMMERCIAL	1.5%
COMMUNICATION SERVICES	4.7%	MEDIATEK INC	1.5%
ETF EQUITIES	4.2%	DBS GROUP HOLDINGS LTD	1.5%
ENERGY	3.5%	HAIER SMART HOME CO LTD	1.4%

Target Fund commentary

The current Fund allocation as of end May 2022 is 52.8% in equities, 42.2% in fixed income and the balance 5.0% in cash.

In the Fund, we continue to be slightly underweighted the big tech names in China and invested into policy friendly renewables within the country. We believe that the current volatile energy prices will continue to drive investments into renewables in even bigger way. We are still overweight Singapore, as the country continues to open its economy and allow travel with few restrictions. Tourist arrivals and Changi Airport passengers load have all improved markedly although still far from pre pandemic times. We have been net seller of equity this year as we continue to remain cautious for now. Globally speaking as the world grapples with rate raises, China has gone the opposite, lowering their rates. If they are able to live with Covid-19 and open up, there is immense possibility the pent up demand will drive up economic activity.

The macro risks: higher US interest rates and China economic risks – remains front and centre going into June 2022 while the uncertainty afforded by the Ukraine conflict persists. Added to this, Asian Credit has actually outperformed other Emerging Markets like Latin America/ Central & Eastern Europe, Middle East & Africa while Asia Investment has outperformed US Investment Grade. There is thus risk of increased funds outflow from the region. We stay defensive.

Market Review

Asia market was soft at the start of the month before recovering toward the end. Top of the news was Shanghai tough lock down measures and the possibility of Beijing following the same. But it was the Chinese government several announcements of expansionary policies that helped stabilised the market. China cut mortgage and key rates to boost the property market and the weak economy. There was also the intention to increase infrastructure expenditure to jump start demand. Shanghai eased some restrictions, as Covid-19 numbers drop. Company results were affected by the prolong lock downs with big tech companies announcing weaker numbers. Elsewhere in Asia, emerging markets gain started to ease as commodity prices seem to be peaking. Singapore continues to attract foreign direct investments and interest while working out higher import cost and bans on certain food products.

Chinese economic activities slowed down mainly due to lock downs in several major cities including Shanghai. The tough measure had a direct impact on consumption, investments, and exports, strangling the already tight supply chain. One area of growing concern is the unemployed amongst the youth in China as they struggle to find jobs as the pandemic and regulatory crack down affected available jobs.

Food security was also on the forefront as grains and feeds supply were impacted by the Ukraine- Russian war. Indonesia banned the export of palm oil for a while and now Malaysia is banning the exports of chickens impacting countries like Singapore. Government policies of several countries are starting to look more insular.

Given the depressed valuation and market weakness due to exogenous factors like government imposition of export bans and city lock downs, large companies are starting to find value in their own stock, extending share buy backs and also look around for any corporate acquisition. The – Real Estate Investment Trust (REIT) sector has been a good example where companies have merged to form larger REITs that can benefit in reducing cost and increase efficiency. We see this as a positive sign.

Risk assets enjoyed a relief rally towards the end of May 2022 as some Federal Reserve (Fed) officials who had been fairly hawkish seemed to turn slightly more dovish. Fed Chair Jerome Powell and Vice- Chair Brainard however, remained hawkish. While inflation and employment data seemed to have stopped accelerating higher, the rate of change remains positive and it is hard to see the Fed pivoting to a dovish stance before the rate of change cools off further. Meanwhile, the European Central Bank (ECB) has become more hawkish with Chair Lagarde suggesting a 50 basis points (bps) hike by September 2022 is the ECB's base case.

J.P. Morgan Asia Credit Index generated a total return of -29bps in May 2022. Index spreads widened while treasury yields were lower. Investment Grade spreads widened by 8bps while High Yield spreads widened by 41bps. Countries such as Korea and Indonesia with higher beta to treasury yields did well. Philippines also outperformed as the results of the presidential election did not spring a surprise. Sri Lanka was down by about 9.8% as the country defaulted on its sovereign debt for the first time in history while Pakistan was down by 8% as markets feared Pakistan would also follow Sri Lanka down the path of default.

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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

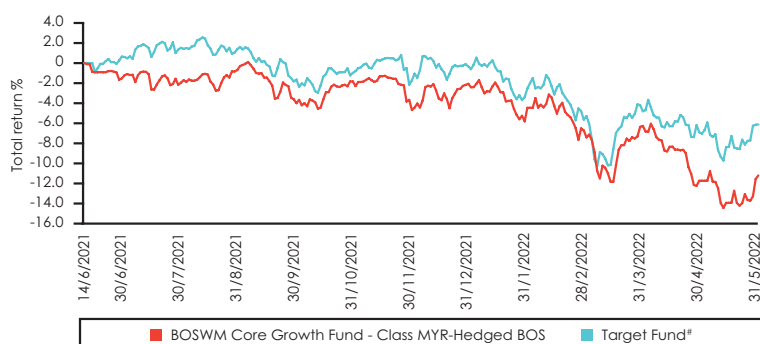
	1 Mth	6 Mths	Since Launch [▲]
Fund*	0.60%	-7.88%	-11.28%
Target Fund#	0.85%	-4.07%	-6.16%

* Source: Lipper for Investment Management, 31 May 2022. Fund sector: Global Equity

Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 31 May 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	RM4.81 million	
NAV per unit	RM0.8872	
Highest/Lowest NAV per unit (for current financial year)	Highest 7 Sep 2021	RM1.0011
	Lowest 12 May 2022	RM0.8546
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	99.35%	Cash	0.65%
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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.

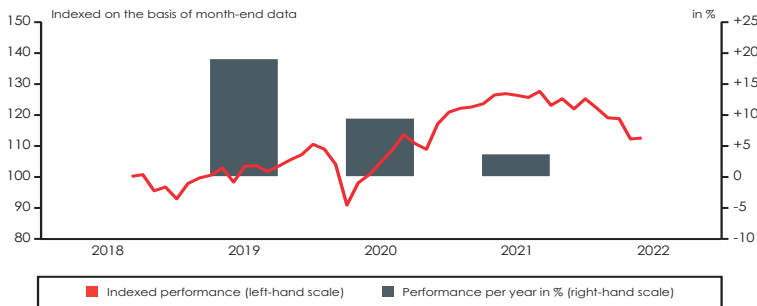
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	0.28%	-5.46%	-11.33%	12.44%

* 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	USD30.21 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	60.8%
High Yield Bonds	20.0%
Investment Grade Bonds	10.7%
Others	8.5%

Country allocation – Target Fund

United States	33.1%	Brazil	4.3%
China	11.4%	South Korea	4.1%
Japan	5.1%	Switzerland	3.4%
United Kingdom	5.0%	South Africa	3.0%
Taiwan	4.4%	Hong Kong	2.8%

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	20.7%	APPLE	3.93%
HEALTH CARE	17.8%	MICROSOFT	2.84%
FINANCIALS	13.8%	ALPHABET-A	2.70%
INDUSTRIALS	12.1%	ISHARES MSCI TAIWAN	2.65%
COMMUNICATION SERVICES	10.3%	ISHARES III-JAPAN	2.39%
CONSUMER DISCRETIONARY	10.3%	ISHARES MSCI KOREA	2.22%
REAL ESTATE	3.9%	ISH S&P500-ETF-ACC	2.02%
ENERGY	3.9%	ORGANON	1.87%
UTILITIES	2.4%	CITIGROUP	1.71%
MATERIALS	2.4%	BOOKING	1.60%

Target Fund commentary

The BOS International Growth Fund returned 0.28% in May.

Despite ongoing heightened inflation, and hawkish monetary policy expectations – with the US Federal Reserve (Fed) guiding the market toward further 50 basis points (bps) interest rate hikes – risk assets stabilized somewhat in May. More attractive valuations and less incremental bad news have attracted buyers back into the markets.

Despite the volatility, the Bank of Singapore house view is moderately defensive at this point in the cycle.

Market commentary

Equities

A rally into month-end led to more stable equity market returns for May compared to prior months. Asia-ex Japan (+1.6%) and Europe (+1.1%) led the way. Japan returned +0.9%, while the US (-0.2%) was the laggard 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 17.5x forward earnings (vs. a range 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 again outperformed growth with MSCI US Value (+1.8%) outperforming MSCI US Growth (-2.3%) for the month of May. The Dow Jones Industrial Average (+0.3%) and S&P500 (+0.2%) were slightly positive, whilst the tech heavy NASDAQ composite (-1.9%) underperformed the broader market in May (Source: Bloomberg; in USD terms). Best performing sectors for May were energy, utilities and financials, while the laggards were consumer staples, information technology and consumer discretionary. The US ISM Manufacturing PMI unexpectedly rose to 56.1 in May 2022 from 55.4 in April, beating market forecasts of 54.5. Faster increases were seen for new orders (55.1 vs 53.5), production (54.2 vs 53.6) and inventories (55.9 vs 51.6). Also, price pressures eased for a second month (82.2 vs 84.6) while employment contracted (49.6 vs 50.9), although Companies improved their progress on addressing moderate-term labour shortages at all tiers of the supply chain.

In Europe, the S&P Global Eurozone Manufacturing PMI fell to 54.6 in May, compared with April's 55.5. Still, it remained the lowest reading since November 2020 as new orders fell for the first time since June 2020. Business confidence was among the lowest seen over the past two years amid sustained concerns surrounding the outlook for prices, supply chains and demand. Eurozone annual inflation increased to 8.1% in May, a fresh record high, from 7.4% in each of the previous two months and above forecast of 7.7%. Preliminary estimates showed energy prices Continue to record the biggest increase (39.2% vs 37.5% in April) although there is a widespread price increase, including for food, alcohol and tobacco (7.5% vs 6.3%), non-energy industrial goods (4.2% vs 3.8%) and services (3.5% vs 3.3%). Energy, telecommunication services and financials were the best performing sectors in May, while health care, consumer staples and real estate were the laggards. Asian markets were soft at the start of May before recovering toward the end. Top of the news were Shanghai's tough lock-down measures and the possibility of Beijing following the same. Higher consumer prices did not help with the weaker economy. But it was the Chinese government's several announcements of expansionary policies that helped stabilised the market. China cut mortgage and key rates to boost the property market and the weak economy. There was also the intention to increase infrastructure expenditure to jump start demand. Shanghai eased some restrictions during the month, as Covid-19 numbers dropped. Company results were affected by the prolonged lockdowns with big tech companies announcing weaker numbers. Elsewhere in Asia, emerging markets again started to ease as commodity prices seem to be peaking. Singapore continues to attract foreign direct investments and interest while facing higher import costs leading to inflationary pressure.

While the geopolitical situation and rising rate environment may lead to further short-term volatility, we were encouraged by the stabilisation in markets in May and remain constructive on equities over the longer-term horizon, and seek to largely stay invested, albeit with a slightly 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 stabilised in May, with 10-year US Treasury yield falling from 2.93% to 2.84% over the month. Risk sentiment saw some recovery after more dovish than expected Fed rhetoric and easing measures in China. The spread between US Treasury 10-year yield and 2-year yield stayed in positive territory in May, after briefly inverting a month ago.

Credit markets continued to take direction from Treasury yields, which stabilized in May and provided supportive backdrop. Credit whipsawed initially after 10-year US Treasury yield spiked sharply to breach 3.1% amid fears of inflation and weak market sentiment. Credit recovered the lost ground subsequently as yield fell to the low of 2.73% and sentiment stabilised.

Monthly returns were -1.35% for JPM CEMBI High Yield (EMHY), -0.02% for JPM CEMBI Investment Grade (EMIG) and +1.32% for Bloomberg Barclays US (DMIG).

Despite many reasons to be bearish such as sustained inflation, aggressive Fed and slowdown in China, we see corporates are fundamentally well positioned, bolstered by lower leverage, healthy earnings and asset-liability management in the last 6 - 9 months. Moreover, valuations are becoming more attractive from a through-the-cycle perspective. While it may be too early to buy the dip, we believe the opportunity will emerge in time to come for investors to take advantage and generate value over the long term. For now, we believe a defensive play is optimal and we prefer keeping a higher allocation of cash holdings in general but would use selloffs to pick up quality names at cheap valuations.

Our asset class preferences are to market weight EMHY and underweight IG 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. Despite ongoing crackdowns and lockdowns, Chinese investment grade credits have been largely stable, outperforming the broad market amid easing measures, while 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.

Bank of Singapore's 12 month forecast for 10-year Treasuries is 2.95%. The Fed is likely to raise with 50bps each at upcoming meetings in June, with market closely monitoring if 10-year Treasury yield will stay around 3% area.

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Disclaimer – Target Fund

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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.

Asset allocation

Cash	78.04%	Fixed income	21.96%
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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	11.04%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 3.34% 01/09/2028	10.92%

Income distribution^o

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

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

Fund details

Fund category/type	Islamic (wholesale fund) / Growth and income	
Launch date	1 June 2021	
Financial year end	30 June	
Fund size	RM43.33 million	
NAV per unit	RM1.0038	
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	

^o 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 21.97% from 17.80% due to net outflow of funds. Strategy was mainly focused on cash management following liquidity requirements during the month. Meanwhile, Bank Negara Malaysia (BNM) delivered a 25 basis points (bps) OPR hike in a pre-emptive move against higher inflation expectations as economic recovery gained traction in 1Q2022. Yields were seen retracing lower and ended the month on strength despite the sell-off seen at the start of the month.
- Defensive stance remains unchanged at this juncture and will look to increase exposures when opportunity arises.

Equity

Heading towards the second half of the year, fears that the world economy could slip into recession are increasingly dominating risk sentiment, amid warnings of stalling China growth and the Federal Reserve (Fed) determined to tighten policy aggressively to tame inflation. Market movements: US (-2.7%), Hong Kong (+1.5%), Shanghai (+4.6%), Japan (+1.6%), Korea (-0.3%), Taiwan (+1.3%), Eurozone (+0.3%), Singapore (-3.7%), Thailand (-0.3%), Indonesia (-1.1%) and Malaysia (-1.9%).

In the US, corporate 1Q 2022 earnings results have largely been resilient. However, cyclical concerns have been rising among investors following earnings reports from major retailers, especially around margin pressures, lower-end consumer demand, as well as excess inventory build. With US inflation still near record highs, top Fed officials continue to signal their commitment to tighten monetary policy despite ongoing threats to global growth. Although downside risks are certainly building, households still have low debt service ratios and elevated savings, while corporates are also placing increasing importance on expense rationalisation.

In Europe, record-high Eurozone inflation is also pressuring the European Central Bank (ECB) to follow in the Fed's footsteps to tighten policy more aggressively. Meanwhile, Europe's vulnerability to Russian energy supply disruption continues to weigh heavily on sentiment. This month saw European Union leaders signing a deal to ban seaborne oil imports from Russia, with certain temporary exemptions, which is expected to cover 90% of Russian oil imports into the EU by year-end.

China's widespread restrictions to stamp out new Covid-19 infections in the country has led to a slump in economic activity, with little clarity on when its strict zero-Covid policy might be relaxed. China's manufacturing activity continued to decline in May, but at a slower pace as some restrictions in key manufacturing hubs were relaxed. Discussions and announcements of stimulus policies have gathered pace recently. Key developments include the reduction of the 5-year Loan Prime Rate, which is the benchmark for mortgage rate and the 33 comprehensive stimulus measures announced by the State Council. However, the effectiveness of easing policies will depend on follow-up policies and further details.

The FBM KLCI closed the month lower by 1.9% from the previous month, with a closing-week rebound clawing back some of the sharp decline seen during the month. Energy and REITs were the only gainers, while Plantation led the losses. On the run-up to the 1Q 2022 GDP release of 5% yearly growth which surprised to the upside, Bank Negara Malaysia's (BNM) Monetary Policy Committee decided to increase the OPR by 25 basis points (bps) to 2.00%, ahead of consensus expectations. As temporary response to rising inflationary pressures, the government has abolished permit requirement of food imports into the country and imposed a halt on chicken exports. The effects of inflation can be seen affecting corporate earnings in the recent results season, with a larger proportion of companies either meeting or falling short of results expectations compared to the previous results season. Corporate guidance was also not particularly optimistic although economic reopening is expected to boost companies' topline.

Markets are increasingly pricing in a recession scenario on the back of multiple global headwinds, including the Fed's focus on decisively curbing inflation and its impact on growth and corporate profitability. As we head further into June, the key driver of global markets is persistent inflationary pressure which is pressuring the Fed to remain on its most aggressive monetary tightening path in decades, risking a hard landing for the US economy. We maintain our Neutral stance on local equities, as the risk-reward proposition is still not favourable with solidifying economic recovery prospects concurrently being challenged by rising global inflationary risks, China slowdown, weaker Ringgit and dampening sentiment.

Fixed Income

Markets were caught in the cross currents of concerns about rate increases and recessionary risks as central banks around the world continues to tighten monetary policy in bid to control inflation. The 10-year Treasury yield hit 3% and surged in the lead-up to the FOMC meeting. The Federal Reserve (Fed) increased the target range for its Fed funds rate by 50 basis points to 0.75%-1.0%, the first increase greater than 25 basis points (bps) since May 2000. Fed Chairman Jerome Powell stated that inflation was "much too high" and that further 50bps hikes could be expected at the next policy meetings in June and July. Thereafter, yields started to drift lower amid concerns of looming US recession. Against this backdrop, Fed Chairman Jerome Powell said the central bank was intent on raising interest rates, even beyond what is seen as a neutral level, until inflation returns to its 2% target. This has raised fears of a recession and equity volatility led to widening of US corporate spreads. The 2-year Treasury ended the month 16bps lower at 2.56% while the 10-year yield declined by 9bps to 2.84% after hitting a high of 3.10% during the month.

Back home, the local government bond market posted a strong rally after starting the month on a weaker footing. Yields were initially higher by 5-30bps with selling flows seen in the front end of the curve. Bank Negara Malaysia (BNM) has surprised the market with an earlier rate hike as economic activity continues to accelerate, underpinned by strengthening domestic demand and sustained export growth. The surprise hike saw the curve bear flattened with the short-end repriced higher. Thereafter, yields started to retrace lower with better buying interest seen along the short to belly of the curve in line with the movements in US Treasuries. Buying demand was especially evident for the 7-year and 10-year benchmarks as recent moves have priced in a significant amount of monetary tightening for the year. Government auctions were very well received with demand coverages above 2.5x for the 30-year GII new issue and 10-year MGS re-opening. The 3-year GII re-opening drew overwhelming demand with very high BTC of 3.63x, the highest recorded this year across all government auctions. Over the month, the MGS curve mirrored a bull flattening stance as the 10-year yield declined by 12bps to 4.19% while the 3-year adjusted lower by 8bps to 3.48%.

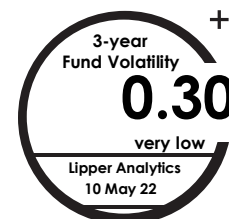
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BOSWM Cash Fund

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

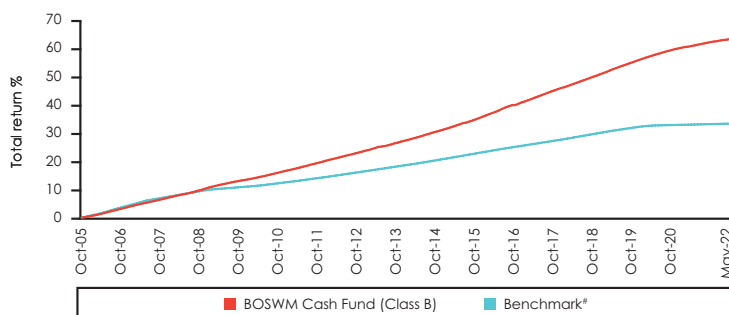
	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.14%	0.68%	1.57%	7.07%	14.71%	64.16%
Benchmark#	0.02%	0.12%	0.25%	1.93%	5.71%	33.87%
Class A*	- [^]	0.18%	1.06%	6.54%	14.14%	63.34%

* Source: Lipper for Investment Management, 31 May 2022. Fund sector: Money Market MYR

Benchmark: Maybank Overnight Repo Rate, source: Maybank www.maybank2u.com.my, 31 May 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)	RM65.99 million	
NAV per unit – Class B	RM0.5020 CD	
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 28 Jun 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 29 April 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 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	2.44
Distribution yield (%) – Class B	2.36	2.53	2.51	3.07	3.05	3.04	3.32	3.19	1.95	4.86
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
Gross distribution (sen) – Class B	0.08	0.08	2.18	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
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% in cash deposits.
- Cash maturities were rolled over from 2 weeks to 1 month to ensure sufficient liquidity alongside the shorter maturity buckets. During the month, Bank Negara Malaysia (BNM) delivered a 25 basis points (bps) OPR hike in a pre-emptive move against higher inflation expectations as economic recovery gained traction in 1Q2022. Cash rates were seen adjusting higher by 23-25bps across all maturity buckets from overnight to 1-year rate following the repricing of OPR.
- 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

Heading towards the second half of the year, fears that the world economy could slip into recession are increasingly dominating risk sentiment, amid warnings of stalling China growth and the Federal Reserve (Fed) determined to tighten policy aggressively to tame inflation. Market movements: US (-2.7%), Hong Kong (+1.5%), Shanghai (+4.6%), Japan (+1.6%), Korea (-0.3%), Taiwan (+1.3%), Eurozone (+0.3%), Singapore (-3.7%), Thailand (-0.3%), Indonesia (-1.1%) and Malaysia (-1.9%).

In the US, corporate 1Q 2022 earnings results have largely been resilient. However, cyclical concerns have been rising among investors following earnings reports from major retailers, especially around margin pressures, lower-end consumer demand, as well as excess inventory build. With US inflation still near record highs, top Fed officials continue to signal their commitment to tighten monetary policy despite ongoing threats to global growth. Although downside risks are certainly building, households still have low debt service ratios and elevated savings, while corporates are also placing increasing importance on expense rationalisation.

In Europe, record-high Eurozone inflation is also pressuring the European Central Bank (ECB) to follow in the Fed's footsteps to tighten policy more aggressively. Meanwhile, Europe's vulnerability to Russian energy supply disruption continues to weigh heavily on sentiment. This month saw European Union leaders signing a deal to ban seaborne oil imports from Russia, with certain temporary exemptions, which is expected to cover 90% of Russian oil imports into the EU by year-end.

China's widespread restrictions to stamp out new Covid-19 infections in the country has led to a slump in economic activity, with little clarity on when its strict zero-Covid policy might be relaxed. China's manufacturing activity continued to decline in May, but at a slower pace as some restrictions in key manufacturing hubs were relaxed. Discussions and announcements of stimulus policies have gathered pace recently. Key developments include the reduction of the 5-year Loan Prime Rate, which is the benchmark for mortgage rate and the 33 comprehensive stimulus measures announced by the State Council. However, the effectiveness of easing policies will depend on follow-up policies and further details.

The FBM KLCI closed the month lower by 1.9% from the previous month, with a closing-week rebound clawing back some of the sharp decline seen during the month. Energy and REITs were the only gainers, while Plantation led the losses. On the run-up to the 1Q 2022 GDP release of 5% yearly growth which surprised to the upside, Bank Negara Malaysia's (BNM) Monetary Policy Committee decided to increase the OPR by 25 basis points (bps) to 2.00%, ahead of consensus expectations. As temporary response to rising inflationary pressures, the government has abolished permit requirement of food imports into the country and imposed a halt on chicken exports. The effects of inflation can be seen affecting corporate earnings in the recent results season, with a larger proportion of companies either meeting or falling short of results expectations compared to the previous results season. Corporate guidance was also not particularly optimistic although economic reopening is expected to boost companies' topline.

Markets are increasingly pricing in a recession scenario on the back of multiple global headwinds, including the Fed's focus on decisively curbing inflation and its impact on growth and corporate profitability. As we head further into June, the key driver of global markets is persistent inflationary pressure which is pressuring the Fed to remain on its most aggressive monetary tightening path in decades, risking a hard landing for the US economy. We maintain our Neutral stance on local equities, as the risk-reward proposition is still not favourable with solidifying economic recovery prospects concurrently being challenged by rising global inflationary risks, China slowdown, weaker Ringgit and dampening sentiment.

Fixed Income

Markets were caught in the cross currents of concerns about rate increases and recessionary risks as central banks around the world continues to tighten monetary policy in bid to control inflation. The 10-year Treasury yield hit 3% and surged in the lead-up to the FOMC meeting. The Federal Reserve (Fed) increased the target range for its Fed funds rate by 50 basis points to 0.75%-1.0%, the first increase greater than 25 basis points (bps) since May 2000. Fed Chairman Jerome Powell stated that inflation was "much too high" and that further 50bps hikes could be expected at the next policy meetings in June and July. Thereafter, yields started to drift lower amid concerns of looming US recession. Against this backdrop, Fed Chairman Jerome Powell said the central bank was intent on raising interest rates, even beyond what is seen as a neutral level, until inflation returns to its 2% target. This has raised fears of a recession and equity volatility led to widening of US corporate spreads. The 2-year Treasury ended the month 16bps lower at 2.56% while the 10-year yield declined by 9bps to 2.84% after hitting a high of 3.10% during the month.

Back home, the local government bond market posted a strong rally after starting the month on a weaker footing. Yields were initially higher by 5-30bps with selling flows seen in the front end of the curve. Bank Negara Malaysia (BNM) has surprised the market with an earlier rate hike as economic activity continues to accelerate, underpinned by strengthening domestic demand and sustained export growth. The surprise hike saw the curve bear flattened with the short-end repriced higher. Thereafter, yields started to retrace lower with better buying interest seen along the short to belly of the curve in line with the movements in US Treasuries. Buying demand was especially evident for the 7-year and 10-year benchmarks as recent moves have priced in a significant amount of monetary tightening for the year. Government auctions were very well received with demand coverages above 2.5x for the 30-year GII new issue and 10-year MGS re-opening. The 3-year GII re-opening drew overwhelming demand with very high BTC of 3.63x, the highest recorded this year across all government auctions. Over the month, the MGS curve mirrored a bull flattening stance as the 10-year yield declined by 12bps to 4.19% while the 3-year adjusted lower by 8bps to 3.48%.

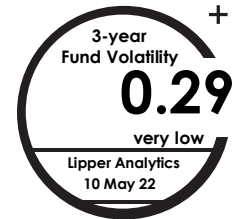
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BOSWM Islamic Deposit Fund

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

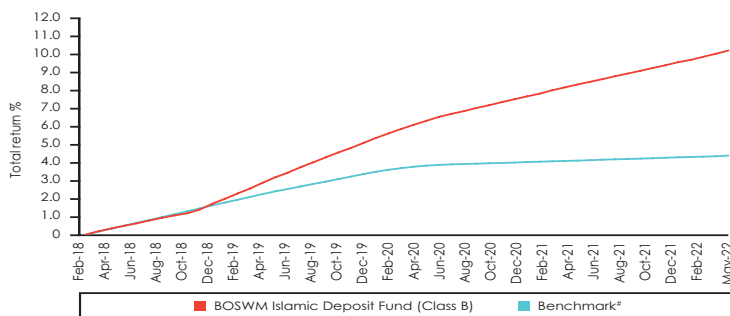
	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch [▲]
Class B*	0.17%	0.89%	1.75%	6.84%	10.22%
Benchmark#	0.03%	0.14%	0.26%	1.94%	4.38%
Class A*	- [^]	0.09%	0.94%	5.99%	9.35%

* Source: Lipper for Investment Management, 31 May 2022. Fund sector: Money Market MYR

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 May 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)	RM1.38 billion
NAV per unit – Class B	RM1.0081
Highest/Lowest NAV per unit (for current financial year) – Class B	Highest 30 May 2022 RM1.0081 Lowest 1 Jun 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 29 April 2022: 0.29. 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^o

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
Gross distribution (sen) – Class B	-	-	-	-	-
Distribution yield (%) – Class B	-	-	-	-	-
Gross distribution (sen) – Class A	-	-	-	-	-
Distribution yield (%) – Class A	-	-	-	-	-

^o 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.
- Cash maturities were rolled over from 3-6 month basis in bid to progressively increase its portfolio yield while maintaining sufficient liquidity. During the month, Bank Negara Malaysia (BNM) delivered a 25 basis points (bps) OPR hike in a pre-emptive move against higher inflation expectations as economic recovery gained traction in 1Q2022. Cash rates were seen adjusting higher by 23-25bps across all maturity buckets from overnight to 1-year rate following the repricing of OPR.
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Equity

Heading towards the second half of the year, fears that the world economy could slip into recession are increasingly dominating risk sentiment, amid warnings of stalling China growth and the Federal Reserve (Fed) determined to tighten policy aggressively to tame inflation. Market movements: US (-2.7%), Hong Kong (+1.5%), Shanghai (+4.6%), Japan (+1.6%), Korea (-0.3%), Taiwan (+1.3%), Eurozone (+0.3%), Singapore (-3.7%), Thailand (-0.3%), Indonesia (-1.1%) and Malaysia (-1.9%).

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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.

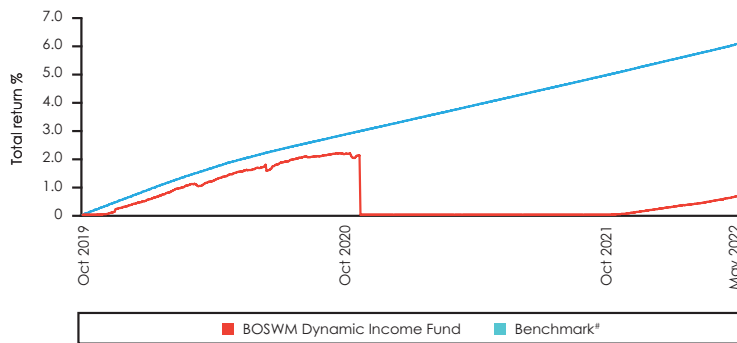
Performance

	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	0.15%	0.67%	0.69%	0.69%
Benchmark#	0.18%	1.01%	1.99%	6.15%

* Source: Lipper for Investment Management, 31 May 2022. Fund sector: Money Market MYR

Benchmark: 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR), source: Bloomberg, 31 May 2022

▲ Since start investing date: 23 October 2019



Fund details

Fund category/type	Fixed income / Growth & Income	
Launch date	2 October 2019	
Financial year end	30 June	
Fund size	85.09 million	
NAV per unit	RM1.0069	
Highest/Lowest NAV per unit (for current financial year)	Highest 31 May 2022	RM1.0069
	Lowest 1 Jun 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	

Asset allocation

Cash	100.00%
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Country allocation

Malaysia	100.00%
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Fixed income

Nil

Income distribution[°]

Nil

[°] 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, cash inflows were placed in the shorter maturity buckets to take advantage of the higher deposit rate adjustments following the 25 basis points (bps) hike in OPR. Asset allocation continues to focus on cash allocation given prevailing volatilities in the market as 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 err to the side of prudence but will continue to look for bond 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

Heading towards the second half of the year, fears that the world economy could slip into recession are increasingly dominating risk sentiment, amid warnings of stalling China growth and the Federal Reserve (Fed) determined to tighten policy aggressively to tame inflation. Market movements: US (-2.7%), Hong Kong (+1.5%), Shanghai (+4.6%), Japan (+1.6%), Korea (-0.3%), Taiwan (+1.3%), Eurozone (+0.3%), Singapore (-3.7%), Thailand (-0.3%), Indonesia (-1.1%) and Malaysia (-1.9%).

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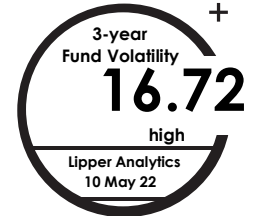
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Pacific Millennium Fund

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.



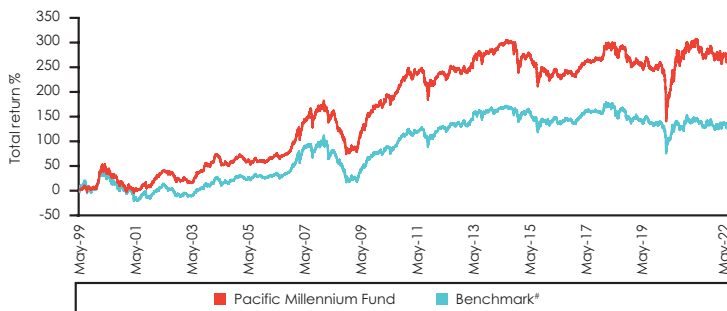
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Fund*	-1.07%	0.30%	-2.59%	5.31%	3.50%	278.80%
Benchmark#	-2.36%	0.83%	-3.04%	-5.17%	-11.10%	131.21%

* Source: Lipper for Investment Management, 31 May 2022. Fund sector: Equity Malaysia

Benchmark: FTSE Bursa Malaysia Top 100 Index (FBM 100), source: Bloomberg, 31 May 2022

▲ Since start investing date: 6 May 1999



Asset allocation

Equities	89.49%
Cash	10.51%

Country allocation

Malaysia	89.38%	Hong Kong	10.62%
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Fund details

Fund category/type	Equity / Growth and income	
Launch date	15 April 1999	
Financial year end	30 June	
Fund size	RM32.68 million	
NAV per unit	RM0.4061	
Highest/Lowest NAV per unit (for current financial year)	Highest 20 Oct 2021	RM0.4278
	Lowest 8 Mar 2022	RM0.3878
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 29 April 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	24.83%	AIA GROUP LIMITED (HK)	5.03%
FOOD, BEVERAGE & TOBACCO	10.23%	CIMB GROUP HOLDINGS BERHAD	4.84%
INSURANCE	8.91%	RHB BANK BHD	4.77%
MATERIALS	7.87%	HONG LEONG FINANCIAL GROUP BERHAD	4.63%
CAPITAL GOODS	7.51%	HONG LEONG BANK BERHAD	4.45%
UTILITIES	6.16%	PETRONAS CHEMICALS GROUP BHD	4.29%
ENERGY	6.02%	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	3.88%
RETAILING	5.72%	PRESS METAL ALUMINIUM HOLDINGS BERHAD	3.58%
HEALTH CARE EQUIPMENT & SERVICES	2.72%	SIME DARBY PLANTATION BERHAD	3.43%
CONSUMER SERVICES	2.41%	KUALA LUMPUR KEPONG BERHAD	3.39%

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

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross distribution (sen)	5.00	5.00	5.00	5.00	3.00	2.00	2.50	1.60	-	-
Distribution yield (%)	7.81	7.69	7.77	9.49	6.73	4.43	5.59	3.90	-	-

^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 decreased to 89% by end-May 2022.
- The Fund exited/took profit off its Telecommunication, Energy and Utilities exposures, and increased its Staples, Materials and Financials 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 1.1%, outperforming the benchmark by 1.3%, with most of the outperformance caused by selected stocks in Financials, Healthcare and Telecommunication sectors.

Equity

Heading towards the second half of the year, fears that the world economy could slip into recession are increasingly dominating risk sentiment, amid warnings of stalling China growth and the Federal Reserve (Fed) determined to tighten policy aggressively to tame inflation. Market movements: US (-2.7%), Hong Kong (+1.5%), Shanghai (+4.6%), Japan (+1.6%), Korea (-0.3%), Taiwan (+1.3%), Eurozone (+0.3%), Singapore (-3.7%), Thailand (-0.3%), Indonesia (-1.1%) and Malaysia (-1.9%).

In the US, corporate 1Q 2022 earnings results have largely been resilient. However, cyclical concerns have been rising among investors following earnings reports from major retailers, especially around margin pressures, lower-end consumer demand, as well as excess inventory build. With US inflation still near record highs, top Fed officials continue to signal their commitment to tighten monetary policy despite ongoing threats to global growth. Although downside risks are certainly building, households still have low debt service ratios and elevated savings, while corporates are also placing increasing importance on expense rationalisation.

In Europe, record-high Eurozone inflation is also pressuring the European Central Bank (ECB) to follow in the Fed's footsteps to tighten policy more aggressively. Meanwhile, Europe's vulnerability to Russian energy supply disruption continues to weigh heavily on sentiment. This month saw European Union leaders signing a deal to ban seaborne oil imports from Russia, with certain temporary exemptions, which is expected to cover 90% of Russian oil imports into the EU by year-end.

China's widespread restrictions to stamp out new Covid-19 infections in the country has led to a slump in economic activity, with little clarity on when its strict zero-Covid policy might be relaxed. China's manufacturing activity continued to decline in May, but at a slower pace as some restrictions in key manufacturing hubs were relaxed. Discussions and announcements of stimulus policies have gathered pace recently. Key developments include the reduction of the 5-year Loan Prime Rate, which is the benchmark for mortgage rate and the 33 comprehensive stimulus measures announced by the State Council. However, the effectiveness of easing policies will depend on follow-up policies and further details.

The FBM KLCI closed the month lower by 1.9% from the previous month, with a closing-week rebound clawing back some of the sharp decline seen during the month. Energy and REITs were the only gainers, while Plantation led the losses. On the run-up to the 1Q 2022 GDP release of 5% yearly growth which surprised to the upside, Bank Negara Malaysia's (BNM) Monetary Policy Committee decided to increase the OPR by 25 basis points (bps) to 2.00%, ahead of consensus expectations. As temporary response to rising inflationary pressures, the government has abolished permit requirement of food imports into the country and imposed a halt on chicken exports. The effects of inflation can be seen affecting corporate earnings in the recent results season, with a larger proportion of companies either meeting or falling short of results expectations compared to the previous results season. Corporate guidance was also not particularly optimistic although economic reopening is expected to boost companies' topline.

Markets are increasingly pricing in a recession scenario on the back of multiple global headwinds, including the Fed's focus on decisively curbing inflation and its impact on growth and corporate profitability. As we head further into June, the key driver of global markets is persistent inflationary pressure which is pressuring the Fed to remain on its most aggressive monetary tightening path in decades, risking a hard landing for the US economy. We maintain our Neutral stance on local equities, as the risk-reward proposition is still not favourable with solidifying economic recovery prospects concurrently being challenged by rising global inflationary risks, China slowdown, weaker Ringgit and dampening sentiment.

Fixed Income

Markets were caught in the cross currents of concerns about rate increases and recessionary risks as central banks around the world continues to tighten monetary policy in bid to control inflation. The 10-year Treasury yield hit 3% and surged in the lead-up to the FOMC meeting. The Federal Reserve (Fed) increased the target range for its Fed funds rate by 50 basis points to 0.75%-1.0%, the first increase greater than 25 basis points (bps) since May 2000. Fed Chairman Jerome Powell stated that inflation was "much too high" and that further 50bps hikes could be expected at the next policy meetings in June and July. Thereafter, yields started to drift lower amid concerns of looming US recession. Against this backdrop, Fed Chairman Jerome Powell said the central bank was intent on raising interest rates, even beyond what is seen as a neutral level, until inflation returns to its 2% target. This has raised fears of a recession and equity volatility led to widening of US corporate spreads. The 2-year Treasury ended the month 16bps lower at 2.56% while the 10-year yield declined by 9bps to 2.84% after hitting a high of 3.10% during the month.

Back home, the local government bond market posted a strong rally after starting the month on a weaker footing. Yields were initially higher by 5-30bps with selling flows seen in the front end of the curve. Bank Negara Malaysia (BNM) has surprised the market with an earlier rate hike as economic activity continues to accelerate, underpinned by strengthening domestic demand and sustained export growth. The surprise hike saw the curve bear flattened with the short-end repriced higher. Thereafter, yields started to retrace lower with better buying interest seen along the short to belly of the curve in line with the movements in US Treasuries. Buying demand was especially evident for the 7-year and 10-year benchmarks as recent moves have priced in a significant amount of monetary tightening for the year. Government auctions were very well received with demand coverages above 2.5x for the 30-year GII new issue and 10-year MGS re-opening. The 3-year GII re-opening drew overwhelming demand with very high BTC of 3.63x, the highest recorded this year across all government auctions. Over the month, the MGS curve mirrored a bull flattening stance as the 10-year yield declined by 12bps to 4.19% while the 3-year adjusted lower by 8bps to 3.48%.

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 8 January 2021, first supplementary prospectus dated 21 September 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 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 Pacific Millennium Fund are company specific risk, warrants investment risk and, country and/or foreign securities risk. Description of the specific risks can be obtained from the prospectus dated 8 January 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.