BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 April 2026 to 30 June 2026

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FUND INFORMATION
As at 30 June 2026

Name of Fund (Feeder)	:	BOSWM Core Growth Fund
Manager of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name of Target Fund	:	BOS International Fund - Anchor Growth (formerly known as BOS International Fund – Growth)
Investment Manager of Target Fund	:	Bank of Singapore Limited (197700866R)
Manager of Target Fund	:	UBS Asset Management (Europe) S.A.
Launch Date	:	Class MYR-Hedged BOS – 30 April 2020 Class USD BOS – 30 April 2020 Class PP USD – 16 December 2021 Class PP MYR Non-Hedged – 16 December 2021 As at 30 June 2026, only units in Class MYR-Hedged BOS have been issued. The Fund will continue its operations until terminated as provided under Clause 25 of the Deed.
Category of Fund	:	Feeder fund (wholesale)
Type of Fund	:	Growth and income
Investment Objective	:	BOSWM Core Growth Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
Performance Benchmark	:	Nil – The Fund does not have a performance benchmark assigned.
Distribution Policy	:	Incidental, subject to Manager's discretion.
Fund Size	:	Class MYR-Hedged BOS – 5.42 million units Class USD BOS – Nil Class PP USD – Nil Class PP MYR Non-Hedged – Nil

FUND PERFORMANCE
For the Financial Period From 1 April 2026 to 30 June 2026

Market and Fund Review
Review of BOS International Fund – Anchor Growth (Target Fund of BOSWM Core Growth Fund)

<u>April 2026</u>

General:
The BOS International Fund – Anchor Growth returned 5.22% in April.

Global equity markets demonstrated notable resilience throughout April 2026, navigating a complex backdrop of geopolitical instability and shifting monetary expectations. Despite severe disruptions in the Strait of Hormuz and Brent crude oil prices surpassing $110 per barrel, investor sentiment remained buoyed by a robust corporate earnings season, with a vast majority of companies exceeding consensus expectations, particularly within the technology and financial sectors. A significant risk-on rally was spearheaded by renewed enthusiasm for the artificial intelligence (AI) investment cycle, with substantial gains concentrated in the semiconductor supply chain, notably in Taiwan and South Korea. Conversely, European and British markets lagged behind their Asian and American counterparts, hampered by persistent energy supply concerns and contractions in regional business activity. Inflationary pressures, exacerbated by rising energy costs, led many developed market central banks to adopt a more cautious stance, with market participants pricing in a delayed timeline for interest rate reductions. Consequently, the period was defined by a transition toward greater selectivity, as the focus shifted from broad momentum to fundamental execution and return discipline.

Equities:
During the month, the target fund's equity exposure faced a challenging month as stock-specific outcomes were the main driver of results. Contributions from Information Technology sector were mixed, with several companies reporting strong earnings but offering more cautious forward guidance that weighed on share prices. In contrast, Financials sector provided some stability, supported by robust results from Citigroup, which reported strong revenue growth and improved profitability as its restructuring progressed. The Health Care sector was broadly flat, with limited dispersion across holdings. At an individual stock level, Murata Manufacturing was a notable positive contributor following better-than-expected results, evidence of sustained demand linked to artificial intelligence infrastructure and the announcement of a sizeable share buyback. Intertek also added value after initiating a strategic review alongside robust quarterly results and attracting takeover interest from Private Equity. These gains were partially offset by weaker relative sector performance from Teradyne, ServiceNow and ASML, where investor sentiment softened following more conservative guidance or deal-related delays despite resilient underlying demand trends. Performance was largely shaped by stock selection, with outcomes closely tied to company execution and guidance.

Fixed income:
Global fixed income markets faced heightened volatility amid an intensifying energy shock that pushed Brent crude to four-year highs, driving inflation expectations higher. Sovereign bond yields rose across maturity in response to a hawkish repricing of monetary policy. Government debt values generally declined, particularly in the United Kingdom where ten-year yields reached an eighteen-year peak above 5%.

Central banks adopted a cautious, data-dependent stance, with several major institutions including the Federal Reserve and the Bank of England electing to hold rates steady while signaling a "higher-for-longer" approach. In contrast, global corporate credit demonstrated surprising resilience. Narrowing credit spreads and a robust start to the corporate earnings season supported positive monthly returns for investment-grade and high-yield sectors. Geographically, Asian local currency bond markets saw record issuance as investors sought diversification away from US dollar-denominated debt, while Chinese government bonds offered a notable haven of stability amid the broader market turbulence.

The Developed Market Investment Grade exposure delivered a modest positive return in April, with outcomes shaped by a combination of interest rate positioning, currency management and company-specific developments. Positioning along the yield curve was supportive as government bond exposures benefited from rising yields, while currency allocation added value amid a softer US dollar against European currencies. Security selection produced mixed results. Contributions from holdings such as Duke Energy and Bank of Nova Scotia reflected regulatory progress, capital actions and strategic initiatives, while several financial and service companies detracted following earnings releases and changes in analyst sentiment.

The Emerging Markets Sovereign Bond exposure recovered from the March drawdown as improved sentiment around geopolitical developments in the Middle East supported a broad tightening in credit spreads, more than offsetting higher US Treasury yields. Higher-yielding sovereigns, particularly lower-rated issuers, led the rebound. Portfolio activity focused on increasing exposure to countries where risks had moderated, including Turkey, Colombia and Romania, alongside additions to Angola, supported by strengthening macroeconomic fundamentals and higher oil prices. A more conservative risk profile was a modest drag amid the rally in higher beta names. Looking ahead, the outlook for emerging market sovereigns remains constructive, supported by resilient fundamentals, improved debt profiles following IMF-led restructurings, supportive target fund flows and the potential to extend duration to capture elevated yield levels.

The Emerging Markets Corporate Bond exposure benefited from credit selection and currency positioning across emerging markets. Strong contributions came from Saudi Aramco following energy market disruptions, as well as Standard Chartered and Bank Mandiri after robust earnings momentum and balance sheet developments. Currency management added value as several emerging market currencies strengthened. These gains were partially offset by interest rate positioning as government bond yields rose, along with weaker performance from selected issuers such as LG Energy Solution and Petrobras amid earnings pressure and management changes.

<u>May 2026</u>

General:
The BOS International Fund – Anchor Growth returned 3.75% in May.

Global equity markets advanced in May 2026, building on the April's momentum and achieving fresh record highs. Investor sentiment remained resilient, supported by robust first-quarter corporate earnings and sustained commercial enthusiasm surrounding Artificial Intelligence (AI) infrastructure. Geographically, gains were led by tech-heavy markets across the United States and Asia-Pacific, with countries like Taiwan and South Korea benefiting from their dominant positioning within the global semiconductor supply chain. In Europe, share prices rebounded later in the month as geopolitical anxieties in the Middle East showed tentative signs of easing, which concurrently caused a decline in crude oil prices. While large-cap technology stocks initially dominated corporate performance, the second half of the month witnessed a broadening of market participation across various defensive and cyclical sectors. Conversely, domestic equity markets in the United Kingdom lagged continental European peers, heavily restrained by a structural under-exposure to high-growth technology businesses.

Equities:
During the month, the fund's equity exposure posted positive returns, driven mainly by stock-specific factors. Information Technology contributed amid strong demand but was offset by weaker stock selection, while Health Care offered modest diversification. Financials had minimal impact. Key contributors included Murata Manufacturing, boosted by strong AI data centre component demand and shareholder returns; Contemporary Amperex Tech, supported by advances in battery technology and energy storage; and Illumina, with earnings growth, upgraded guidance, and genomic sequencing innovation. Offsetting gains, Brambles declined due to downgraded guidance and US operational issues. Overall, the fund maintained a focus on technology and innovation.

Fixed income:
Global fixed income markets experienced a highly volatile but ultimately resilient performance in May 2026, delivering modest positive returns. Early in the month, escalating geopolitical tensions and supply shocks from the conflict in Iran sent sovereign bond yields to multi-decade highs. Concerns over persistent inflation and rising public debt further fuelled this debt sell-off, prompting traders to scale back expectations for central bank rate cuts. Mid-month, a shift in sentiment emerged as optimism surrounding potential peace talks led to a sharp decline in oil prices. Consequently, sovereign yields pulled back significantly toward month-end, providing a late reprieve for duration assets. Credit markets remained constructive throughout this period, supported by solid corporate fundamentals. Both investment grade and high-yield sectors benefited from tightening option-adjusted spreads, with securitised assets also posting marginal gains.

The Developed Market Investment Grade exposure delivered a modest positive return. A shorter duration bias and defensive cash holdings provided some resilience as government bond yields rose sharply amid inflation concerns. Positive contributions were led by holdings such as Alphabet, MetLife and TD SYNNEX, supported by strong earnings results, favourable corporate developments and continued demand linked to artificial intelligence and technology distribution. Conversely, positions including Honeywell, Dominion Energy and long-dated US Treasury bonds detracted due to market volatility, corporate activity and rising yields.

The Emerging Markets Sovereign Bond exposure benefited from improving risk sentiment and increased optimism surrounding peace negotiations between US and Iran. Performance modestly constrained by spread duration positioning and broader market headwinds, partly offsetting gains from security selection and asset allocation. Shorter duration positioning and cash holdings helped mitigate volatility in a mixed emerging market environment. Contributions were driven by Mexican exposure, particularly PEMEX, alongside Egyptian sovereign bonds, which benefited from spread tightening, improving macroeconomic conditions and robust investor demand. In contrast, positions in Angola, Republic of Congo and Brazil weighed on results amid ongoing credit and refinancing concerns.

The Emerging Markets Corporate Bond exposure benefited from yield curve positioning and duration management. Regional exposures in the UAE, Mexico and Brazil detracted amid less favourable spread movements, while a defensive cash position provided stability. At the issuer level, contributions from holdings such as Cemex and Woori Bank reflected refinancing activity and stable credit profiles. Conversely, positions including Bank Mandiri and Nexans weighed on returns due to spread widening. Overall, active duration positioning remained the primary driver of returns in a mixed environment for emerging market corporate credit.

<u>June 2026</u>

General:
The BOS International Fund – Anchor Growth returned 2.32% in June.

Global equities delivered mixed results in June 2026 as market dynamics experienced a notable shift. The period was characterised by a distinct divergence within the technology sector, where large-cap Artificial Intelligence (AI) beneficiaries faced increased volatility and profit-taking after an extended period of gains. Conversely, European markets outperformed their American and Asian counterparts, supported by signs of broadening market leadership. Cyclical sectors, value-orientated shares, and small-capitalisation stocks attracted renewed investor interest, offering a distinct contrast to the previous tech-heavy concentration. Macroeconomic drivers influenced sentiment, as global oil prices retreated following a geopolitical agreement between the United States and Iran, which helped temper immediate inflation concerns. Meanwhile, weaker-than-expected non-farm payroll data from the United States slightly moderated aggressive interest rate expectations. Strong underlying corporate earnings continued to provide a fundamental floor for global equity markets, despite pockets of near-term turbulence.

Equities:
During the month, the target fund's equity exposure delivered a strong positive return, driven by stock selection within the Information Technology sector. Semiconductor and technology-related holdings benefited from continued investor enthusiasm surrounding AI infrastructure and data centre investment trends. Key contributors included Teradyne, benefitting from a combination of positive company-specific developments and improving investor sentiment such as a major contract win, index inclusion, and a set of favourable analyst actions on their target price; Murata Manufacturing, supported by growing investor optimism around the AI infrastructure buildout and positive broker actions; and ASML, with stronger customer order trends.

Offsetting gains, Microsoft detracted from performance as they faced pressure from concerns around elevated capital expenditure requirements and broader weakness across software shares and Contemporary Amperex Technology (CATL) faced headwinds over trade-related concerns. Overall, performance was supported by stock selection, particularly among semiconductor and technology companies.

Fixed income:
Global fixed income markets registered modest positive returns in June 2026. Sovereign bond yields generally declined across major developed economies, which pushed debt prices higher. This reversal was primarily driven by reduced inflation expectations following a geopolitical agreement between the United States and Iran. The resulting decline in global oil prices lessened the immediate pressure on central banks to pursue aggressive monetary tightening. In credit markets, corporate bonds demonstrated notable resilience. While investment-grade and high-yield spreads experienced modest widening, strong underlying corporate fundamentals provided relief. Meanwhile, emerging market debt attracted significant investor interest.

Local-currency emerging Asian notes recorded notable inflows, outperforming other developing regions as regional yield premiums remained highly attractive to international asset managers. Overall, global fixed income markets benefited from an orderly recalibration of global monetary policy expectations.

The Developed Market Investment Grade exposure delivered a modest positive return in June, with security selection as a main driver. Key contributors included bonds issued by Dominion Energy, which benefited from the announced acquisition by NextEra Energy and subsequent positive rating developments, as well as long-dated US Treasury bond that gained as longerterm yields retreated from earlier highs. Comcast bonds also contributed following the company's announced separation of its media assets. Conversely, positions in Alphabet, detracted due to substantial debt issuance that contributed to widened spread while GM and HP Inc. lagged due to expectations of cost inflation. Overall, disciplined credit selection remained the main driver of returns.

The Emerging Markets Sovereign Bond exposure delivered a positive return in June, supported by contributions from selected holdings. South African government bonds benefitted from favourable credit rating actions and improving perceptions of the country's fiscal outlook. Sovereign bonds from Colombia and Peru also contributed as political developments supported investor sentiment. This was partially offset by holdings in Brazil, where inflation, fiscal trends and the political headwinds weighed on sovereign bond spreads. Positions linked to Pemex also detracted due to ongoing balance sheet and earnings challenges. Overall, geographic exposure and security selection remained the key drivers of performance.

The Emerging Markets Corporate Bond exposure benefitted from both security selection and interest rate positioning. Key contributions came from holdings such as Promigas and NEXT Properties, where successful financing activities, debt management initiatives and supportive credit developments drove spread tightening. Minera Mexico added value through strong relative performance within the Mexican credit market. Conversely, Adani Ports detracted relatively despite a positive news backdrop due to duration-related pressures. Local interest rate exposure across several emerging markets provided further support, while currency movements, particularly weakness in the Polish zloty, weighed slightly on returns. Overall, security selection and rate positioning remained the primary driver of returns.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS	**Class USD BOS**	**Class PP USD**	**Class PP MYR Non-Hedged**
1.1.2026 To 31.3.2026	-3.31%	-	-	-
1.4.2026 To 30.6.2026	11.32%	-	-	-
1 Year's Period (1.7.2025 To 30.6.2026)	15.40%	-	-	-
3 Years' Period (1.7.2023 To 30.6.2026)	33.59%	-	-	-
5 Years' Period (1.7.2021 To 30.6.2026)	14.50%	-	-	-
Financial Year-To-Date (1.1.2026 To 30.6.2026)	7.63%	-	-	-
Since Investing Date To 30.6.2026	13.42%	-	-	-

Notes:
- BOSWM Core Growth Fund Class MYR-Hedged BOS – Launch date: 30.4.2020; Investing date: 14.6.2021
- BOSWM Core Growth Fund Class USD BOS – Launch date: 30.4.2020; Investing date: -
- BOSWM Core Growth Fund Class PP USD – Launch date: 16.12.2021; Investing date: -
- BOSWM Core Growth Fund Class PP MYR – Launch date: 16.12.2021; Investing date: -

Past performance figures shown are only a guide and should not be taken as indicative of future performance, and that unit prices and investment returns may go down, as well as up.

Source: BOS Wealth Management Malaysia Berhad

Asset Allocation

	As at 30 June 2026
Collective Investment Scheme: BOS International Fund – Anchor Growth (Class Retail C USD)	98.79%
Cash and Liquid Assets	1.21%
	100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 June 2026)

Class MYR-Hedged BOS	RM1.1342
Class USD BOS	-
Class PP USD	-
Class PP MYR Non-Hedged	-

Significant Changes in the State of Affairs of the Fund

Nil

BOSWM CORE GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026**

	30.06.2026 USD
Assets	
Investments	1,489,466
Interest receivable	5
Cash and cash equivalents	69,432
Total Assets	1,558,903
Liabilities	
Amount due to Manager	1,866
Other payables	2,517
Financial derivatives	46,874
Total Liabilities	51,257
Net Asset Value Of The Fund	1,507,646
Equity	
Unitholders' capital	1,300,508
Retained Earnings	207,138
Net Asset Value Attributable To Unitholders	1,507,646
Total Equity And Liabilities	1,558,903

BOSWM CORE GROWTH FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 30 JUNE 2026

	30.06.2026 USD
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	1,507,646
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	5,424,242
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	0.2780
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	RM1.1342

BOSWM CORE GROWTH FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 APRIL 2026 TO 30 JUNE 2026

	01.04.2026 to 30.06.2026 USD
Investment Income	
Interest income	443
Net gain on investments	
- Foreign exchange	(1,356)
- Financial derivatives	32,748
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	117,863
	149,698
Expenses	
Audit fee	536
Tax agent's fee	156
Manager's fee	5,199
Trustee's fee	148
Administration expenses	1,375
	7,414
Net Income Before Taxation	142,284
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	142,284
Total Comprehensive Income	142,284
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	24,421
Unrealised Income	117,863
	142,284

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)
For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams
Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswm.com.my.

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars
Investors are advised to furnish us updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call or email us as above.