



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT

**For the financial period from
1 April 2025 to 30 June 2025**

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FUND INFORMATION
As At 30 June 2025

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 – Growth
Investment Manager Of Target Fund	: Bank of Singapore Limited (197700866R)
Manager Of Target Fund	: UBS Fund Management (Luxembourg) S.A. (B 154.210)
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 2025, 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. <i>Income is in reference to the Fund's distribution, which could be in the form of cash or unit.</i>
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 2025 To 30 June 2025****Market And Fund Review***Review Of BOS International Fund – Growth (Target Fund Of BOSWM Core Growth Fund)***April 2025**

General:

The BOS International Fund - Growth returned -0.42% in April.

Following a sell-off after President Trump's "Liberation Day" tariff announcements, equity markets rebounded strongly for the rest of the month, particularly in Europe and Japan. US and Asian markets ended the month slightly down. Fixed income performance was mixed, with high yield underperforming investment grade. Favourable movements in UST yields mitigated the impact of wider spreads in investment grade market.

Equities:

Equity markets whipsawed in April on the back of President's Trump's "Liberation Day" tariff announcements. Europe (+4.32%) and Japan (+5.44%) led the rebound, while the US (-0.51%) and Far East Asia ex-Japan (-0.33%) finished April only modestly down. (Source: Bloomberg; MSCI indices USD terms).

After correcting by c.10% in early April, markets rebounded strongly for the rest of April, as markets looked through to negotiated outcomes, and started pricing better than "worst case" tariff outcomes.

The US market trades on forward price-to-earnings ratio of c21.9x. Japan trades at 15.1x, while Europe and Asia (Far-East ex-Japan) trade at 15.4x and 12.0x respectively.

In the US, Growth outperformed Value in April with the MSCI US Growth Index (+3.18%) leading the MSCI US Value Index (-3.58%) for the month. The Dow Jones Industrial Average Index (-3.08%) underperformed the S&P 500 Index (-0.68%) for April, while the tech heavy NASDAQ Composite Index (+0.88%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for April were Information Technology, Consumer Staples and Communication Services, while Financials, Health Care and Energy were the laggards. The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%. Prices for gasoline (-9.8% vs -3.1%) and fuel oil (-7.6% vs -5.1%) fell more while natural gas prices soared (9.4% vs 6%).

Inflation also slowed for shelter (4% vs 4.2%), used cars and trucks (0.6% vs 0.8%), and transportation (3.1% vs 6%) while prices were unchanged for new vehicles (vs -0.3%). On the other hand, inflation accelerated for food (3% vs 2.6%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) inched higher to 49 in April of 2025 from 48.6 in the previous month, reflecting the softest pace of contraction in factory activity in over two years, and revised higher from the preliminary estimate of 48.7. New orders continued to contract amid a sharp decline in export orders, owed to the sharp appreciation of the euro in the period and weak macroeconomic conditions due to trade war concerns in the US and China. Consumer price inflation in the Euro Area remained steady at 2.2% in April 2025, slightly exceeding market expectations of 2.1% and hovering just above the European Central Bank (ECB) 2.0% target midpoint, according to a preliminary estimate. A sharper drop in energy prices (-3.5% vs. -1.0% in March) was offset by faster inflation in services (3.9% vs. 3.5%) and food, alcohol, and tobacco (3.0% vs. 2.9%). Prices for non-energy industrial goods rose by 0.6%, unchanged from March. The best performing sectors for April were Real Estate, Utilities, Energy and Consumer Staples, while Health Care, Consumer Discretionary and Energy were the laggards.

In Asia, economic data released in the month were mixed. On the one hand, China's first quarter Gross Domestic Product (GDP) growth of 5.4% was ahead of expectations of 5.1%. On the other hand, Korea's first quarter GDP negatively surprised after contracting by 0.1%. In addition, Singapore downgraded its 2025 economic outlook midmonth. It now expects GDP growth of only 0-2% from the previous forecast of 1-3%. For broader context, the International Monetary Fund (IMF) also downgraded its global economic growth outlook at the conclusion of its recent meeting, from 3.3% in 2005 and 2006 to 2.8% in 2025 and 3% in 2026. In Asia, only China equities posted negative returns and was the worst performer. All other markets rose - Thailand, the Philippines and Indonesia led with gains above 5%. The most plausible explanation of this unlikely outcome to the month is the net outflow from USD equities. In the end, Asia remained robust and slightly more resilient.

There were no new purchases or outright sales for April. Key contributors for the month included ServiceNow Inc, Booking Holdings and Alphabet Inc, while detractors included defensive names such as Intertek Group, Kimberly-Clark, and Bunzl plc.

Fixed income:

Trump's tariff announcements on 'Liberation Day' were worse than feared and risk assets sold off sharply. 10y Treasury yield hit a low of 4% before the 90-day tariff reprieve helped ease market jitters. Ultimately, the US Treasury curve steepened for the month with the 2y down 28bps to 3.6% and the 30y up 10bps to 4.7%. Elsewhere, the European Central Bank and Reserve Bank of New Zealand cut rates by 25bps as expected.

Credit spreads widened and riskier segments underperformed. Investment grade bond indices recovered to finish in the green with Emerging Market Investment Grade (EMIG) +0.07%, Developed Market Investment Grade (DMIG) +0.07% while Emerging Market High Yield (EMHY) lagged at -1.17%.

DMIG strategy was up 0.11% in April, bringing YTD performance to 2.10% against the benchmark's 2.24%. Spreads widened over the month as lower quality segments underperformed. The strategy's lower exposure to longer papers contributed as long-end rates sold off along with risk assets in a steepening move while the higher allocation to the BBB bucket did not help. The Investment Manager of Target Fund reduced their exposures in cyclical sectors further as the outcome of tariff negotiations remain uncertain. With the broad widening move, they added a couple of quality financials and attractive subordinated structures during the month.

EMIG strategy returned -0.02% in April, bringing YTD performance to 2.25%. EMIG strategy returned -0.02% in April, bringing YTD performance to 2.25%. Spreads widened over the month as lower quality and higher beta segments underperformed. The strategy's ~12% allocation to sovereigns and supranationals contributed for the month as they held up better relative to corporates. Country-wise, selection within India credits helped due to the bias towards quality while the underweight allocation to China detracted. With this macroeconomic backdrop, the Investment Manager of Target Fund continue to favour exposures to quality EM sovereigns, quasi-sovereigns and supranational entities as they expect them to remain more defensive against further credit spread volatility. They are neutral in EMIG as risk rewards appear balanced with tighter spreads but higher overall yields.

EMHY strategy outperformed the benchmark (39bps) in April. Positive allocation effect more than offset the detraction from security selection. Overweight allocations in Brazil, Mexico and South Africa contributed positively to relative performance. Underweight allocation to Colombia and Philippines contributed positively as well. The Investment Manager of Target Fund underweight in China and Israel were key detractor of performance in April. Overweight allocation to India and Japan also contributed negatively in April. They reduce allocation to India, Indonesia, Oman, and Morocco in April. On the other hand, they increased allocation to Brazil and Hong Kong.

The uncertainties over the impact of tariffs remains the key driver of UST yields in the near term. The Investment Manager of Target Fund foresee stagflation ahead as tariffs are likely to decelerate economic growth while inflation may remain at elevated levels. UST yields may remain anchored due to safe haven demand amidst increasing volatility levels. They see 10yr yields in the 4-4.5% over 3-6-month period. Amidst heightened level of uncertainty, they have reduced overall risk in Fixed Income by moving EMHY and DMHY to Underweight. They prefer to be in safer part of the market and upgrade DMIG to Neutral.

May 2025**General:**

The BOS International Fund - Growth returned 5.90% in May.

Equity markets (particularly US and Asia) sustained their post “liberation day” rally through May, as worst-case tariff outcomes became less likely. The risk on sentiment in the market drove credit spreads tighter in May which somewhat offset the adverse impact of higher US Treasury (UST) yields. Higher beta segments such as High Yield outperformed Investment Grade bonds.

Equities:

Equities were strong in May as negotiations led to better-than-feared tariff outcomes being priced in. US (+6.45%) and Far East Asia ex-Japan (+6.44%) led, while Europe (+4.83%) and Japan (+4.32%) also delivered strong returns. (Source: Bloomberg; MSCI indices USD terms).

May ended with the Court of International Trade ruling that President Trump's tariffs imposed under his executive orders were unconstitutional and had to be halted, although this ruling was subsequently suspended by a federal appeals court.

The US market trades on forward price-to-earnings ratio of c21.8x. Japan trades at 15.3x, while Europe and Asia (Far-East ex-Japan) trade at 14.8x and 11.7x respectively.

In the US, Growth outperformed Value in May with the MSCI US Growth Index (+10.00%) leading the MSCI US Value Index (+2.59%) for the month. The Dow Jones Industrial Average Index (+4.16%) underperformed the S&P 500 Index (+6.29%) for April, while the tech heavy NASDAQ Composite Index (+9.65%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for May were Information Technology, Communication Services and Consumer Discretionary, while Energy, Real Estate and Health Care were the laggards. The annual inflation rate in the US eased to 2.3% in April 2025, the lowest since February 2021, from 2.4% in March and below forecasts of 2.4%. Energy cost declined 3.7%, more than a 3.3% fall in March. Prices for gasoline (-11.8% vs -9.8%) and fuel oil (-9.6% vs -7.6%) decreased at a faster pace while natural gas prices soared (15.7% vs 9.4%). Inflation also slowed for food (2.8% vs 3%) and transportation (2.5% vs 3.1%) and steadied for shelter (4% vs 4%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was confirmed at 49.4 in May 2025, up from 49.0 in April. The reading signalled the weakest pace of contraction in the manufacturing sector since August 2022, as output rose for the third consecutive month, at the joint-quickest pace since March 2022. New orders stabilized after nearly three years of declines, while the rate of backlog depletion eased to its slowest since June 2022. Eurozone consumer price inflation eased to 1.9% year on-year in May 2025, down from 2.2% in April and below market expectations of 2.0%, according to a preliminary estimate. This marks the first time inflation has fallen below the European Central Bank (ECB) 2.0% target since September 2024, reinforcing expectations for a 25-basis point rate cut later this week and raising the possibility of additional cuts. A key driver of the deceleration was a sharp slowdown in services inflation, which dropped to 3.2% from 4.0% in April, its lowest level since March 2022. The best performing sectors for May were Information Technology, Industrials and Communication Services, while defensive sectors such as Utilities, Consumer Staples and Health Care were the laggards.

In Asia, equities surged in May to help the region recover all losses caused by the 'Liberation Day' tariffs by end-May as the market cut odds that tariffs will be implemented as they were announced on 2 April 2025. There were eye-catching 'dislocation' like movements in macroeconomic variables across the region in May, specifically the sharp appreciation of the Taiwanese dollar, driven by exporters, insurance companies and investment flows, as well as the plunge in the Hong Kong Interbank Offered Rate (HIBOR). No less than five other Asia Pacific central banks dropped policy rates over that period: Indonesia, Australia, China, Korea and Thailand. It is almost certain that falling inflation rates, and the weakening dollar, will continue to provide headroom for monetary easing across the APAC region for the next 6-12 months. This may prove crucial, as strong exports currently experienced by many Asian countries like Singapore and Taiwan can easily fall off as front-loading demand wanes.

There were no new purchases for May, while the Investment Manager of Target Fund sold their positions in TE Connectivity plc. Key contributors for the month included Nvidia Corp, Microsoft Corp, Taiwan Semiconductor Manufacturing Company and Brambles Ltd, while detractors included Kellanova, Salesforce Inc, Takeda Pharmaceutical Co Ltd and General Mills Inc.

Fixed income:

Positive developments on the US tariffs front headlined by UK and China deals lifted investor sentiments and drove risk assets higher and spreads tighter. The UST curve moved higher by 25-30bps as investors moved to price 2 less rate cuts for 2025. 10y and 30y treasury yield hit highs of 4.60% and 5.09% before rallying to close the month lower at 4.40% and 4.93% respectively. Elsewhere, the ECB and Reserve Bank of Australia (RBA) cut rates by 25bps as expected.

Credit spreads tightened and high yield outperformed investment grade with Developed Market Investment Grade (DMIG) -0.01%, Emerging Market Investment Grade (EMIG) +0.17% while Emerging Market High Yield (EMHY) delivered +0.99%.

DMIG strategy was up 0.30% in May, outperforming the benchmark's -0.01% by 31bps. YTD, DMIG is up 2.40% against the benchmark's 2.27%. Positive developments on the US tariffs front headlined by UK and China deals lifted investor sentiments and drove spreads tighter and rates higher. Spreads tightened over the month by 10-25bps led by cyclical sectors and the BBB segment. The strategy's lower duration and 10% higher allocation to BBB contributed and the Investment Manager of Target Fund took the opportunity to further switch out of cyclical sectors in favour of a more defensive positioning. They reduced some of their duration underweight by extending some short-dated exposures and also tactically added to 10y and 30y UST when they broke technical levels.

EMIG strategy was up 0.27% in May, outperforming the benchmark's 0.17% by 10bps. YTD, DMIG is up 2.53% against the benchmark's 2.76%. The Investment Manager of Target Fund were overweight DTS (duration times spread) by 1-1.47 against the benchmark and benefitted from EMIG credit spreads tightening -16.6bps. In terms of interest rates duration, they turned overweight from -0.12Y to 0.20Y during early May, which detracted from performance when US 10Y interest rate rose by 24bps to 4.40%.

In terms of asset allocation, the Investment Manager of Target Fund recovered some underperformance when negative headlines on the Danantara SWF faded and Indonesian quasi-sovereign credit spreads tightened back from previous month's highs. They took the opportunity to pare back on those positions and to rebalance the proceeds into higher quality Chinese issuers. This move improved the strategy's ESG and WACI performances as Chinese IT companies have better environmental scores. The strategy also benefitted from underweights in Saudi Arabian issuers as these underperformed due to concerns about reduced oil revenues and fiscal adjustments.

EMHY strategy outperformed the benchmark (44bps) in May. Positive allocation effect more than offset the negative selection effect. The Investment Manager of Target Fund overweight allocation to higher beta names in Hong Kong was a key contributor to performance in May. In addition, their overweight allocation to Brazil and Egypt contributed positively. Allocation to UAE was a key detractor from relative performance due to duration positioning. Their underweight allocation to China and Israel also detracted from performance.

April's US Consumer Price Index (CPI) showed little evidence yet of upward pressure from steep tariff hikes. The Investment Manager of Target Fund think steep US tariffs will feed into higher inflation in May and June while also weighing on consumer spending. They continue to expect higher US inflation, rising fiscal debt and geopolitical tensions to pressure UST yields. They see room for 10yr yields to reach 5% over next 12 months with steeper yield curve.

June 2025

General:

The BOS International Fund - Growth returned 3.39% in June.

Equity markets (particularly US and Asia) sustained their post "liberation day" rally through June, as Tariff negotiations progressed and Middle Eastern geopolitical tensions eased into the end of the month. The decline in US Treasury (UST) yields and tighter credit spreads aided positive returns across all major segments of credit markets. Longer duration markets such Developed Market Investment Grade (DMIG) outperformed in June.

Equities:

Equities markets rallied again in June as ceasefire talks in the Middle East progressed. Far East Asia ex-Japan (+6.91%) and the US (+5.14%) led, while Europe (+2.31%) and Japan (+1.60%) also delivered positive returns. (Source: Bloomberg; MSCI indices USD terms).

June ended with improved hopes of de-escalations of Middle Eastern tensions and negotiated tariff outcomes, with both factors supportive of risk-on sentiment.

The US market trades on forward price-to-earnings ratio of 22.3x. Japan trades at 16.0x, while Europe and Asia (Far-East ex-Japan) trade at 14.7x and 12.3x respectively.

In the US, value outperformed growth in June with the MSCI US Value Index delivering +7.16% compared with 5.84% for the MSCI US Growth Index for the month. The Dow Jones Industrial Average Index (+5.47%) underperformed the S&P 500 Index (+6.59%) for June, while the tech heavy NASDAQ Composite Index (+5.98%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for June were Information Technology, Communication Services and Energy, while Utilities, Real Estate and Consumer Staples were the laggards. The annual inflation rate in the US rose for the first time in four months to 2.4% in May 2025 from April's 2.3%, the lowest since 2021, but came in below expectations of 2.5%. Prices rose more for food (2.9% vs 2.8% in April), transportation services (2.8% vs 2.5%), used cars and trucks (1.8% vs 1.5%) and new vehicles (0.4% vs 0.3%). On the other hand, inflation fell slightly for shelter (3.9% vs 4%). Meanwhile, energy cost declined 3.5%, following a 3.7% fall in April. Prices for gasoline (-12% vs -11.8%) and fuel oil (-8.6% vs -9.6%) continued to decrease while the rise for natural gas prices remained elevated (15.3% vs 15.7%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) inched higher to 49.5 in June of 2025 from 49.4 in the previous month, revised marginally higher from the flash estimate of 49.4, but remaining firmly below the initial expectations of 49.8. The result reflected the 35th consecutive month of contraction in the Eurozone's factory activity, albeit at the softest pace in 34 months to signal only a slight downturn in manufacturing conditions. New orders were broadly unchanged, driving firms to continue depending on their backlogs and increase production levels for the fourth straight month. Eurozone consumer price inflation rose slightly to 2.0% year-on-year in June 2025, up from May's eight-month low of 1.9% and in line with market expectations, according to a preliminary estimate. The figure aligns with the European Central Bank (ECB) official target. Among major economies, inflation in Germany unexpectedly declined, while France and Spain saw modest increases and Italy's rate held steady. Services inflation accelerated to 3.3%, up from May's three-year low of 3.2%, while the decline in energy prices softened to 2.7% from 3.6%. The best performing sectors for June were Energy, Utilities and Industrials while Health Care, Consumer Discretionary and Consumer Staples were the laggards.

In Asia, Asian currencies continue to strengthen to compound returns in June. Korean equities led with a total US Dollar (USD) return of +17.3%, followed by Taiwanese equities at +9.1%. Korean equities have now delivered a gain of 39.6% year-to-date. This exceptional outcome represents a reversal from last year's 23% drop. June's uptick followed Lee Jae-myung's Presidential election victory on 3 June which ended political uncertainty that began after last December's surprising Martial Law declaration. The new government's quick subsequent proposal of an extra Won30.5 trillion in additional fiscal spending appears to have boosted investors' confidence judging by the market's rise. Meanwhile,

Taiwanese equities were spurred by a strong set of export figures which reached a record high in May. Yet this very likely reflects unsustainable pull-in demand. The notion that global trade remains under the heavy influence of tariff threats was also evidenced by the 34% year-over-year drop in Chinese exports to the US in May, as they buckle under 145% tariffs.

There were no new outright purchases or sales for June. Key contributors for the month included Nvidia Corp, Taiwan Semiconductor Manufacturing Company, Microsoft Corp, Citigroup Inc and Illumina Inc, while detractors included General Mills Inc, Adobe Inc, Kellanova, Zoetis Inc, and Kimberly-Clark Corp.

Fixed income:

Geopolitical tensions in the Middle East escalated when the US launched strikes on Iranian nuclear sites but that was quickly followed with a ceasefire between Israel and Iran, spurring risk-on sentiments as a broad market rally drove the Nasdaq and S&P500 to new highs. US Consumer Price Index (CPI) came in lower than expected while retail and home sales also trailed expectations, driving US Treasury (UST) yields lower by 15-20bps for the month. Elsewhere, the ECB cut rates again while the Bank of England decided to keep rates on hold despite the biggest drop in payrolls since Covid. The Swiss National Bank cut its policy rate to 0% as it combats deflationary pressures due to a strong Franc. Credit spreads broadly tightened, in line with the strong move in risk assets and US Investment Grade (US IG) credit spreads tightened by 5-10bps for the month.

Developed Market Investment Grade (DMIG) strategy was up 1.52% in June, underperforming benchmark by 22bps. The strategy's lower exposure to long-end bonds meant losing some of the upside for the month but the Investment Manager of Target Fund continue to favour a defensive positioning as they await developments on the tariffs and fiscal policy front. They took the opportunity to sell into the rally by reducing some of their higher beta exposures and they initiated positions in P&C insurer Fairfax and North American independent power producer Capital Power which recently completed its acquisition of two natural gas facilities in PJM.

Emerging Market Investment Grade (EMIG) strategy was up 1.40% in June, outperforming benchmark by 6bps. In terms of country exposure, Mexico and Indonesia contributed the most while Thailand and Supranationals detracted from performance. As Indian credits did well YTD, the Investment Manager of Target Fund took the opportunity to take profit and reduce their overweight there. The proceeds were largely recycled into Mexican and South Korean credits. While Mexican credits did well in June, the Investment Manager of Target Fund think they have more room to tighten versus other countries. South Korean credits cheapened in June and there are several names that the Investment Manager of Target Fund bought to boost ESG credentials of their holdings.

Emerging Market High Yield (EMHY) strategy was up 1.50% in June, outperforming benchmark by 13bps. The positive effect of yield curve and allocations more than offset the negative security selection effect. The Investment Manager of Target Fund Overweight to allocation to India and Mexico as well as out of benchmark positions in Japan contributed positively to relative performance. On the other hand, their Underweight allocation to higher beta credits in Hong Kong and idiosyncratic credit events in Brazil detracted from performance. In June, they increased their allocation to Mexico and Ivory Coast through some of the new issues in the market. They continue to prefer higher quality credits within the EMHY universe and have a defensive tilt in the portfolio.

The Fed maintained interest rate at 4.25%-4.5% in the June meeting, as the committee wait for clarity on impact of tariffs on inflation. The Fed also see heightened risk of stagflation. The Investment Manager of Target Fund remain cautious on the economic and inflationary outlook with Trump's tariff deadline looming. With just UK and China deals announced so far, there is a distinct possibility that the remaining countries will end up bearing the reciprocal tariffs as announced on 'Liberation Day'. US fiscal deficit issues persist as elevated financing costs continue to push the deficit higher despite higher tariff collections. They expect one rate cut in 2025 followed by 2 cuts in 2026. They think inflation will stay above 2% over the next few years, keeping interest rates higher for longer. They foresee 10yr yields moving towards 5% and maintain more conservative stance on duration.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS	Class USD BOS	Class PP USD	Class PP MYR Non-Hedged
1.1.2025 To 31.3.2025	-3.39%	-	-	-
1.4.2025 To 30.6.2025	6.10%	-	-	-
1 Year's Period (1.7.2024 To 30.6.2025)	4.84%	-	-	-
3 Years' Period (1.7.2022 To 30.6.2025)	18.21%	-	-	-
Financial Year-To-Date (1.1.2025 To 30.6.2025)	2.50%	-	-	-
Since Investing Date To 30.6.2025	-1.72%	-	-	-

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: -

Source: Lipper, Bloomberg

Asset Allocation

As At 30 June 2025

Collective Investment Scheme:
BOS International Fund – Growth
(Class Retail C USD)

93.28%

Cash And Liquid Assets

6.72%
100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 June 2025)

Class MYR-Hedged BOS

RM0.9828

Class USD BOS

-

Class PP USD

-

Class PP MYR Non-Hedged

-

Significant Changes In The State Of Affairs Of The Fund

Nil

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 June 2025

	30.6.2025
	USD
Assets	
Investments	1,181,499
Interest receivable	4
Financial derivatives	43,230
Cash and cash equivalents	45,997
Total Assets	<u>1,270,730</u>
Liabilities	
Amount due to Manager	1,420
Other payables	2,634
Total Liabilities	<u>4,054</u>
Net Asset Value Of The Fund	<u>1,266,676</u>
Equity	
Unitholders' capital	1,300,508
Accumulated losses	(33,832)
Net Asset Value Attributable To Unitholders	<u>1,266,676</u>
Total Equity And Liabilities	<u>1,270,730</u>
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	<u>1,266,676</u>
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	<u>5,424,242</u>
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	<u>0.2336</u>
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	<u>RM0.9828</u>

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 1 April 2025 To 30 June 2025

	1.4.2025 to 30.6.2025 USD
Investment Income	
Interest income	307
Net gain on investments	
- Foreign exchange	2,010
- Financial derivatives	18,895
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	119,468
	<u>140,680</u>
Expenses	
Audit fee	499
Tax agent's fee	118
Manager's fee	4,088
Trustee's fee	117
Administration expenses	1,222
	<u>6,044</u>
Net Income Before Taxation	134,636
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	<u>134,636</u>
Total Comprehensive Income	<u>134,636</u>
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	15,168
Unrealised income	119,468
	<u>134,636</u>

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)

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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 with 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 email to ContactUs@boswm.com. Alternatively, you may call us as above.