BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 January 2025 to 31 March 2025

CONTENTS

FUND INFORMATION
As At 31 March 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 31 March 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. *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 January 2025 To 31 March 2025

Market And Fund Review
Review Of BOS International Fund – Growth (Target Fund Of BOSWM Core Growth Fund)

<u>January 2025</u>

General:
The BOS International Growth Fund returned 1.38% in January.

Despite headlines related to the emergence of DeepSeek's Large Language Model and the associated volatility in the technology hardware complex in January, equity markets delivered positive returns for the month, with Europe leading the way. The decline in UST yields towards the end of the month aided positive returns across fixed income markets.

Equities:
Despite AI-related hardware concerns on the back of DeepSeek's technological advances, equity markets were positive in January. Europe led the way delivering 7.23%. The US and Asia (Far East ex-Japan) returned 3.04% and 1.97% respectively, while Japan was the relative laggard delivering 0.07% (Source: Bloomberg; in USD terms).

Macroeconomic data releases remain reasonable on the whole, while Tariff concerns from the Trump administration also weighed on global equity markets into the end of the month.

The US market trades on forward price-to-earnings ratio of 22.3x. Japan trades at 15.1x, while Europe and Asia (Far-East ex-Japan) trade at 14.3x and 11.5x respectively.

In the US, Value outperformed Growth in January with the MSCI US Value Index (+4.42%) leading the MSCI US Growth Index (+1.80%) for the month. The Dow Jones Industrial Average Index (+4.78%) outperformed the S&P 500 Index (+2.78%) for January, while the tech heavy NASDAQ Composite Index (+1.66%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for January were Communication Services, Financials and Health Care, while Consumer Staples, Real Estate and Information Technology were the laggards. The annual inflation rate in the US rose for a 3rd consecutive month to 2.9% in December 2024 from 2.7% in November, in line with market expectations. This year-end rise was partly driven by low base effects from last year, particularly for energy. Energy costs declined much less (-0.5% vs -3.2% in November), mainly due to gasoline (-3.4% vs -8.1%), fuel oil (-13.1% vs -19.5%) and natural gas (4.9% vs 1.8%).

In Europe, The HCOB Eurozone Manufacturing PMI was revised up to 46.6 in January 2025, beating the preliminary estimate of 46.1 and improving from 45.1 in December. While the index remained in contractionary territory, it signalled the slowest decline in manufacturing activity since May 2024. Both output and new orders fell at their weakest pace since May, while employment levels continued to decline, with job shedding accelerating slightly. The annual inflation rate in the Euro Area edged up to 2.5% in January 2025 from 2.4% in December, slightly above market expectations of 2.4%, a preliminary estimate showed. It was the highest inflation rate since July 2024, driven primarily by a sharp acceleration in energy costs (1.8% vs 0.1% in December). Meanwhile, inflation for non-energy industrial goods remained steady at 0.5%, while price increases slowed for both services (3.9% vs 4.0%) and food, alcohol, and tobacco (2.3% vs 2.6%). The best performing sectors were Information Technology, Communication Services and Financials, while Real Estate, Utilities and Consumer Staples were the laggards.

Asian equities declined by almost 4% by mid-January, mirrored by a surge in 10y US Treasury yields to almost 4.8%, as investors began the new year expressing deep concerns over the path of US trade policies as well as the Fed's potential response to them. President Trump's call for the US to take Greenland, Canada and the Panama Canal added to background noise and general unease. Benign US Producers' and Consumers' Price Indices readings for December caused a market turnaround in the second half of the month, helped by less severe than feared trade policy proclamations immediately after his inauguration by President Trump. Other notable positives include the expansion of consumer goods trade-in program coverage in China, the loosening of political gridlock in Seoul, as well as the surprise 25 bps interest cut by Bank Indonesia on 15 January.

There were no new purchases or outright sales for January. Key contributors for January included Citigroup Inc, Agilent Technologies, Waters Corp, Alphabet Inc and TSMC while detractors included Tencent, Booking Holdings, ServiceNow Inc, Teradyne Inc and Nvidia Corp.

Fixed income:
US treasuries initially sold off as the selloff in UK gilts, front-loaded supply before Trump's inauguration and signs of renewed inflation saw 10y and 30y hit fresh highs of 4.8% and 5% respectively. A softer-than-expected US CPI report kicked off a reversal in sentiments before Trump's tariffs and trade war fears drove risk assets and yields down. 2 to 10y treasury yields moved down by 3 to 5 basis points while 30y yield closed flattish at 4.78%. The Fed held rates as expected and FOMC minutes revealed a data dependent as well as a wait-and-see Elsewhere, the BOJ hiked and revised up its inflation forecasts while the ECB cut rates despite a recent uptick in inflation.

Spreads broadly tightened over the month on healthy supply and major bond indices were up for the month with USHY +1.37%, EMHY +0.86%, EMIG +0.63%, JACI +0.46 and DMIG +0.62%.

DMIG strategy was up 0.64% in January, slightly ahead of the benchmark's 0.62%. DMIG spreads tightened 2bps as financials outperformed while utilities lagged due to longer exposures within the sector. In line with Investment Manager of Target Fund House View, the strategy's lower exposure in long-end papers contributed. Credit selection also contributed across as the strategy's higher spread beta benefitted from the broad tightening across sectors. Sector wise, selection within technology and underweight in utilities contributed +1 bp and +3bps respectively while their lower allocation to the banking sector cost them 2bps. They pared back some of their chemicals and energy overweight over the month, while taking the opportunity to extend mid-month by adding some intermediate-term financials including the recent ABN Amro and Morgan Stanley issues. Looking ahead, Investment Manager of Target Fund will look to opportunistically reduce their duration underweight against the benchmark. For credit, they continue to favour issuers with strong credit fundamentals to shield against credit spreads volatility.

US10Y yield fell by -3bps while EMIG credit spreads widened by 3bps. However, US10 yield was volatile intra-month, hitting highs of 4.80% mid-month. Investment Manager of Target Fund took the opportunity to pare their duration underweight back to neutral and also increased their exposure to Chilean miners. The EMIG strategy underperformed by -4bps in January, losing -2bps and -5bps to yield curve and security selection respectively, while gaining 4bps from asset allocation. In terms of asset allocation, they overweights in India and Indonesia and underweight in Saudi Arabia contributed to performance while overweights in Romania and UAE and underweight in UK detracted from performance. In terms of security selection, overweights in the Adani Group and Mexican REITs contributed to performance while overweights in Hysan and Aeropuerto Internacional de Tocumen (Panama) detracted from performance. Looking forward, they continue to favour exposures to EM sovereigns, quasi-sovereigns and supranational entities. They are neutral in EMIG as risk-rewards appear more balanced with tighter spreads but higher overall yields.

The stability in UST yields and 14bps of spread tightening drove performance of EMHY in January. EMHY returned 0.86% outperforming EMIG (0.63%), but underperformed USHY. In January, Investment Manager of Target Fund added into Macau gaming and reduced exposure to India. They added some of the new issues from Turkey and financials into the portfolio. They increased exposure to EM Sovereigns to take advantage of wider spread levels in certain credits. EMHY strategy outperformed the benchmark in January, aided by security selection which more than offset the negative contribution from allocation. They Underweight position in Hong Kong and Overweight in Brazil aided relative performance. In terms selection, holdings in FWD, Macau gaming and Brazilian sovereign contributed to performance. Their allocation to South Africa sovereign and Mexico detracted from performance. Looking ahead, they see value in EMHY sovereign bonds as well as in the new issues. They may look to add exposure to higher quality credits in the segment. They are Neutral on EMHY on valuation grounds.

February 2025

General:
The BOS International Growth Fund returned -0.76% in February.

Markets were mixed for the month of February, with tariff risk and growth concerns leading to volatility into month end. European and Asian bourses delivered positive returns for the month, while the US and Japan equity markets delivered negative returns. The decline in UST yields towards the end of the month aided positive returns across fixed income markets.

Equities:
Equity markets delivered a mixed bag in February. Europe and Asia (Far East ex-Japan) delivered 3.42% and 3.45% on valuation attraction, while the US delivered a negative return of -1.58% as growth and trade war concerns mounted. Japan also delivered -1.20% for the month (Source: Bloomberg; MSCI indices USD terms).

Macroeconomic data releases saw some incremental weakness, while tariff concerns from the Trump administration also weighed on global equity markets into the end of the month.

The US market trades on forward price-to-earnings ratio of 21.9x. Japan trades at 15.0x, while Europe and Asia (Far-East ex-Japan) trade at 14.7x and 11.8x respectively.

In the US, Value outperformed Growth in February with the MSCI US Value Index (+0.90) leading the MSCI US Growth Index (-3.85%) for the month. The Dow Jones Industrial Average Index (-1.39%) underperformed the S&P 500 Index (-1.30%) for February, while the tech heavy NASDAQ Composite Index (-3.91%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for February were Consumer Staples, Real Estate and Energy, while Information Technology, Communication Services and Consumer Discretionary were the laggards. The annual inflation rate in the US edged up to 3% in January 2025, compared to 2.9% in December 2024, and above market forecasts of 2.9%, indicating stalled progress in curbing inflation. Energy costs rose 1% year-on-year, the first increase in six months, after a 0.5% fall in December, mainly due to gasoline (-0.2% vs -3.4%), fuel oil (-5.3% vs -13.1%) and natural gas (4.9% vs 4.9%).

In Europe, the HCOB Eurozone Manufacturing PMI rose to 47.6 in February 2025, surpassing the preliminary estimate of 47.3 and improving from January's 46.6. While the sector remained in contraction, the downturn was the mildest since early 2023. Germany, France, Italy, and Austria saw slower rates of decline, while the Netherlands stabilized after seven months of contraction, and Ireland recorded stronger expansion. In contrast, Spain's factory activity shrank for the first time in over a year.

The annual inflation rate in the Euro Area eased to 2.4% in February 2025, down from a six-month high of 2.5% in January but slightly above market expectations of 2.3%, according to a preliminary estimate. Price growth slowed for services (3.7% vs. 3.9% in January) and energy (0.2% vs. 1.9%), while inflation picked up for unprocessed food (3.1% vs. 1.4%) and non-energy industrial goods (0.6% vs. 0.5%).

The best performing sectors for February were Financials, Communication Services and Consumer Staples, while Consumer Discretionary, Real Estate and Information Technology were the laggards.

The aftereffects from Chinese Artificial Intelligence (AI) model DeepSeek's release rippled out across the Chinese equity market in February, lifting many downstream and adjacent sectors to AI. Meanwhile, news of the remarkable box office success of Chinese animation film Ne Zha 2 cast a positive light over the state of Chinese consumption while a meeting hosted by President Xi for China's top entrepreneur's mid-month created the optic that the Chinese government will be more supportive of the private sector going forward. These catalyzed a surge in A-shares as well as Southbound flows into H-shares. Chinese equities gained almost 12% in the month and was the main driver for the 3.3% gain in Asian equities in February. Outside of China, other catalysts include the 200-bps cut in the Reserve Requirement Ratio by the Bangko Sentral ng Philipinas (BSP), as well as the much anticipated first rate cut by the Reserve Bank of Australia (RBA) since the end of the pandemic.

There were no new purchases or outright sales for January. Key contributors for February included Tencent, Kimberly-Clark, Ecolab Inc, Nivida Corp and Booking Holdings while detractors included Salesforce Inc, Agilent Technologies, TSMC, Alphabet Inc, and Illumina Inc.

Fixed income:
US Treasuries rallied sharply in the month of February with yields moving down by 20 to 34 basis points on the back of trade war fears and mounting concerns over the economy. 10y yield hit a high of 4.6% following higher-than-expected CPI before a slew of weak macro data and sentiments drove the 10y down to close at 4.2%.

Spreads widened over the month on the back of the strong rates move and risk assets selling off. Major bond indices posted strong returns for the month with USHY +0.67%, EMHY +1.63%, EMIG +1.7%, JACI +1.73% and DMIG +1.83%.

DMIG strategy was up 1.57% in February, underperforming the benchmark's 1.83% by 0.26%. US treasuries initially sold off as new Treasury Secretary Scott Bessent elected to keep the existing composition of issued debt in his first quarterly refunding announcement. A hotter-than-expected US CPI further drove yields up before the largest US retail sales drop in two years kicked off a reversal in sentiments. Weak jobs, and housing data followed before Trump's tariffs and trade war fears drove risk assets and yields down. Elsewhere, the BOE cut rates expectedly with two officials calling for a bigger rate cut as the UK economy remained sluggish. The strategy's lower exposure to longer papers accounted for the bulk of the lower upside beta. The Investment Manager of Target Fund took the opportunity to switch out of some higher yielding long papers during the month as they sold into the rally. They trimmed spread duration by about 0.1y which helped as spreads widened to end the month.

US 10Y yield fell by -33bps while EMIG credit spreads widened by 9bps. However, US 10Y yield was volatile intra-month, hitting highs of 4.65% mid-month before closing the month at 4.21%. Paring back the duration underweight back to neutral in January helped to avoid underperformance and the Investment Manager of Target Fund may reduce duration if there's further rally in US 10Y yield. The EMIG strategy outperformed by 7bps in February, gaining 6bps and 14bps from yield curve and security selection respectively, while losing -7bps to asset allocation. In terms of asset allocation, the underweight in China and overweight in Indonesia detracted from performance while underweight in Saudi Arabi and overweight in India contributed to performance. In terms of security selection, overweights in Hysan and Adani entities contributed to performance while overweights in Genting detracted from performance. Looking forward, they continue to favour exposures to EM sovereigns, quasi-sovereigns and supranational entities. They are neutral in EMIG as risk-rewards appear balanced with tighter spreads but higher overall yields.

The sharp rally in UST yields anchored the performance of EMHY in February. EMHY returned 1.6%, bringing 2025 returns to 2.5%. In February, the Investment Manager of Target Fund reduce their Overweight position in India due to tight valuation levels. They increased the allocation to Hong Kong via the gaming sector and increased weight in Turkey. They increased allocation to Supranationals and Argentina. EMHY strategy underperformed the benchmark by 35bps in February primarily attributed to Underweight in riskier segments of the market. Unrated and CCC segments outperformed owing to idiosyncratic credit events. The Overweight position in Brazil, Morocco and India contributed positively to relative performance. The Underweight position in Hong Kong, China and Argentina detracted relative performance. Holdings in Ecopetrol, Brazil and South African sovereign contributed most to the performance. The Underweight in Hong Kong and China Real Estate names detracted performance. Looking ahead, they continue to commit to the quality bias in credit selection in EMHY. They are Neutral on EMHY on valuation grounds.

Policy uncertainties regarding tariffs and weak economic data have driven 10-year yields to their lowest levels this year. Although short-term growth risks have risen, the Investment Manager of Target Fund expect the US economy to grow at a solid 2.2% in 2025. Tariff policies may complicate the inflation outlook and potential further Fed easing. They foresee a steepening yield curve, with 10-year yields potentially reaching 5%. As yields approach the low 4% range, they may tactically reduce duration in their portfolios. Consistent with the cautious stance on UST yields, they are Underweight DMIG while remaining Neutral on EMIG and EMHY.

<u>March 2025</u>

General:
The BOS International Fund - Growth returned -4.06% in March.

Further tariff risk and growth concerns led to market volatility again in March. More attractively valued equity markets of Europe, Japan and Asian outperformed the US market for the month. US Treasury (UST) yields were largely unchanged while spreads widened slightly, leaving flat returns across fixed income markets.

Equities:
Equity markets sold off in March on the back of ongoing trade uncertainty and slowing macroeconomic data. With fuller valuations and less room for error, the US market led the selling (-5.87%). Asia, Japan and Europe returned -2.20%, -0.52% and -3.90% respectively. (Source: Bloomberg; MSCI indices USD terms).

Macroeconomic data releases saw some incremental weakness, while tariff concerns from the Trump administration also weighed on global equity markets throughout the month of March.

The US market trades on forward price-to-earnings ratio of c20.4x. Japan trades at 14.5x, while Europe and Asia (Far- East ex-Japan) trade at 14.1x and 11.5x respectively.

In the US, Value outperformed Growth in again March with the MSCI US Value Index (-2.49%) leading the MSCI US Growth Index (-9.04%) for the month. The Dow Jones Industrial Average Index (-4.06%) outperformed the S&P 500 Index (-5.63%) for March, while the tech heavy NASDAQ Composite Index (-8.14%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for March were Energy, Utilities and Health Care while Communication Services, Consumer Discretionary and Information Technology were the laggards. The annual inflation rate in the US eased to 2.8% in February 2025 from 3% in January, below forecasts of 2.9%. Energy costs declined 0.2% year-on-year, following a 1% rise in January which was the first increase in six months. Gasoline (-3.1% vs -0.2%) and fuel oil (-5.1% vs -5.3%) were lower while natural gas prices soared (6% vs 4.9%). Inflation also slowed for shelter (4.2% vs 4.4%), used cars and trucks (0.8% vs 1%), transportation (6% vs 8%) while prices continued to fall for new vehicles (-0.3% vs -0.3%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) climbed to 48.7 in March 2025, the highest in 26 months, up from 47.6 in February and exceeding forecasts of 48.2, preliminary data showed. Manufacturing output expanded for the first time in two years and at the fastest pace since May 2022. Despite this improvement, new orders continued to decline, though job cuts in the sector slowed. Input costs rose at a subdued rate but marked their sharpest increase since last August, while output prices climbed for the first time in seven months. The inflation rate In the euro area decreased to 2.30 percent in February from 2.50 percent in January of 2025. Inflation Rate in Euro Area averaged 2.23 percent from 1991 until 2025, reaching an all-time high of 10.60 percent in October of 2022 and a record low of -0.60 percent in July of 2009. The best performing sectors for March were Utilities, Energy and Financials, while Health Care, Information Technology and Consumer Discretionary were the laggards.

Chinese equities were boosted in the month by a moderately positive outcome from the country's 'two-sessions' early in the month, where the Chinese government revealed a Gross Domestic Product (GDP) growth target of around 5% and fiscal deficit of about 4%, an increase of one percentage point year-over-year. In general, the government revealed measures aimed at boosting consumption, and measures to attract foreign investment, stimulate the green transition and mitigate financial risks. Indonesian stocks managed a positive return in March, as they rebounded from oversold levels after the passage of a controversial 'military law' that, among other provisions, allow active military officers to take up key civilian positions without first leaving the military. The movement of the law through Parliament had caused civil unrests, while rumours that the well-regarded finance minister Sri Mulyani had resigned also contributed to sentiment that caused the Jakarta Composite Index to drop more than 7% at one point on March 18 after trading resumed after a 30-minute halt.

There were no new purchases or outright sales for March. Key contributors for the month included Tencent, Enel, Samsung and Kimberly Clark Corp, while detractors included ServiceNow Inc, Teradyne Inc, Nvidia Corp, and Alphabet.

Fixed income:
In a month dominated by headlines surrounding tariffs and geopolitical concerns, the curve steepened as the long-end underperformed on the back of expected inflationary pressures. The steepening move came despite strong 10-year and 20-year Treasury auctions. Short-end yields were anchored by Fed funds rate expectations as US Consumer Price Index (CPI) came in lower after the uptick in January's numbers. Elsewhere, the European Central Bank (ECB) and Bank of Canada cut rates by 25bps as expected. 10y yields were unchanged at 4.21% while 30y yields rose 8bps to 4.57%.

Spreads widened over the month as risk assets sold off. Global High Yield (HY) widened by 50bps, with US HY CCC and B segments widening by 110bps and 65bps respectively. Major bond indices were mixed for the month with US High Yield (USHY) -1%, Emerging Market High Yield (EMHY) 0.01%, Emerging Market Investment Grade (EMIG) 0.16% and Developed Market Investment Grade (DMIG) -0.24%.

DMIG strategy was down -0.2% in March, in line with benchmark performance at -0.2%. Spreads widened over the month as risk assets sold off on tariff fears. The strategy's lower exposure to longer papers accounted for the bulk of the outperformance. By selling higher yielding long papers in February's rally, that contributed to performance as US Investment Grade (USIG) spreads widened by 7bps following US HY's 50bps move. With the broad widening move, the Investment Manager of Target Fund added a couple of corporate hybrids with strong structures and some recent new issues from quality corporates over the month.

EMIG strategy was flat in March, underperforming benchmark performance at 0.2%. In terms of asset allocation, the Investment Manager of Target Fund overweights in Indonesia and India detracted from performance while underweight in Hong Kong and overweight in United Arab Emirates (UAE) contributed to performance. In terms of security selection, overweights in Hysan, Cheung Kong Infrastructure and Abu Dhabi Government detracted from performance while overweights in Mexico City Airport and Mexico Generadora de Energia contributed to performance. They continue to favour exposures to EM sovereigns, quasi-sovereigns and supranational entities. They are neutral in EMIG as risk-rewards appear balanced with tighter spreads but higher overall yields. Increasing risk-off tone caused by uncertainty in US tariff policies can drive a flight-to-safety bid and they are keeping with a duration overweight in the near-term.

EMHY strategy outperformed the benchmark (10bps) in March. Healthy carry more than offset the 17bps of spread widening EMHY in March. Positive selection effect and allocation were the key driver of performance. The Investment Manager of Target Fund Overweight position in Brazil and Mexico as well as Underweight allocation to Turkey contributed positively to relative performance. Their lower beta positioning in Hong Kong and China detracted from relative performance in March. Their positioning in the long end of the yield curve detracted from the performance as 30yr yields underperformed. They continued to reduce Overweight position in India owing to valuation levels. They also reduced their out-of-benchmark Overweight in Dominican Republic. They continued to increase allocation to Hong Kong and Macau gaming sector. Tariff announcements and geopolitical uncertainties may increase macro related risks in EM countries. They aim to manage the increased level of volatility via quality bias in credit selection and in country allocation. They are Neutral on EMHY on valuation grounds. Policy uncertainities on tariffs and their potential economic implications have heightened the volatility in UST yields. Rising concerns over potential growth deceleration has pushed yields lower in 1Q25. Their base case scenario of Reciprocal tariffs could lead to deceleration in growth; however, they see US economy avoiding a recession. They also expect inflation to stay elevated, limiting further easing by Fed. Such an outcome should lead to 10yr yields moving towards 5% levels. Consistent with their cautious stance on UST yields, they are Underweight DMIG while remaining Neutral on EMIG and EMHY.

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 Year's Period (1.4.2024 To 31.3.2025)	0.48%	-	-	-
3 Years' Period (1.4.2022 To 31.3.2025)	-1.13%	-	-	-
Financial Year-To-Date (1.1.2025 To 31.3.2025)	-3.39%	-	-	-
Since Investing Date To 31.3.2025	-7.37%	-	-	-

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 31 March 2025
Collective Investment Scheme:	
BOS International Fund – Growth (Class Retail C USD)	96.50%
Cash And Liquid Assets	3.50%
	100.00%

Income Distribution

Nil

Net Asset Value (NAV) Per Unit
(as at 31 March 2025)

Class MYR-Hedged BOS	RM0.9259
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 31 March 2025

	31.3.2025 USD
Assets	
Investments	1,092,437
Interest receivable	10
Financial derivatives	13,016
Cash and cash equivalents	30,708
Total Assets	1,136,171
Liabilities	
Amount due to Manager	1,259
Other payables	2,873
Total Liabilities	4,132
Net Asset Value Of The Fund	1,132,039
Equity	
Unitholders' capital	1,300,508
Accumulated losses	(168,469)
Net Asset Value Attributable To Unitholders	1,132,039
Total Equity And Liabilities	1,136,171

UNAUDITED STATEMENT OF FINANCIAL POSITION (continuation)
As At 31 March 2025

	31.3.2025 USD
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	1,132,039
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	5,424,242
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	0.2088
Net Asset Value Per Unit In Class Currency	
- Class MYR-Hedged BOS	RM0.9259

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 1 January 2025 To 31 March 2025

	1.1.2025 to 31.3.2025 USD
Investment Loss	
Interest income	200
Net loss on investments	
- Financial assets at fair value through profit or loss	10,903
- Foreign exchange	(1,429)
- Financial derivatives	(56,206)
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	20,886
	(25,646)
Expenses	
Audit fee	
Tax agent's fee	436
Manager's fee	103
Trustee's fee	4,018
Administration expenses	115
	1,237
	5,909
Net Loss Before Taxation	
Taxation	(31,555)
Net Loss After Taxation, Representing Total	-
Comprehensive Income for the Period	(31,555)
Total Comprehensive Loss	(31,555)
Total Comprehensive Loss Is Made Up As Follows:	
Realised loss	(52,441)
Unrealised income	20,886
	(31,555)

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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.