



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 January 2026 to 31 March 2026

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FUND INFORMATION
As at 31 March 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 31 March 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.
		<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 January 2026 to 31 March 2026

Market and Fund Review

Review of BOS International Fund – Anchor Growth (formerly known as BOS International Fund – Growth), Target Fund of BOSWM Core Growth Fund

January 2026

General:

The BOS International Fund - Anchor Growth returned 2.59% in January.

Global equity markets commenced 2026 with a constructive yet volatile tone as investors balanced resilient economic data against evolving central bank policies. Performance in January was characterized by a distinct broadening of leadership beyond the concentrated technology growth that defined the previous year. In the United States, equities were supported by robust corporate balance sheets and fourth-quarter earnings that largely exceeded estimates. A notable rotation occurred as value-oriented segments outperformed growth-heavy sectors. Stable inflation and a cooling labour market reinforced the Federal Reserve's decision to maintain interest rates at the 3.50%-3.75% range. European equities benefited from declining inflation, while Japanese and Asian emerging markets gained on sustained demand for Artificial Intelligence (AI) infrastructure. Sector performance reflected this pro-cyclical shift, with Energy and Financials leading gains.

Equities:

The target fund's equity exposure from strong contributions from several technology hardware and semiconductor names. Teradyne advanced meaningfully after announcing a joint venture in AI-related test equipment and receiving multiple analyst upgrades. ASML also performed strongly on the back of record quarterly bookings, new guidance, and a sizable share buyback program. Samsung Electronics added positively as earnings rebounded sharply, driven by robust demand for advanced memory products and renewed momentum in its AI-related chip business. In contrast, software-oriented holdings weighed on performance. ServiceNow declined despite reporting solid subscription growth and expanding its AI partnerships, as sentiment across enterprise software softened. Salesforce also detracted, facing sector-wide concerns regarding the impact of emerging AI tools on traditional applications. Sony contributed negatively following strategic business changes and pressure on earnings expectations. Overall, strength in AI-linked hardware was partially offset by weakness across software and selected consumer names.

Fixed income:

Meanwhile, the global fixed income market experienced subdued performance amid a complex interplay of stabilising central bank policies, persistent inflation concerns, and shifting yield dynamics. Government bond yields exhibited modest upward pressure in several major markets, particularly in longer maturities, as investors digested the Federal Reserve's decision to hold rates steady at 3.5%-3.75% following prior easing, alongside expectations of limited further cuts amid resilient economic data and fiscal uncertainties. This contributed to slight declines in sovereign bond prices, though coupon income provided some offset, resulting in near-flat overall returns for core government segments.

Credit markets showed greater resilience, with investment-grade and high yield corporate bonds benefiting from tight spreads and strong demand, supported by record inflows into fixed income ETFs and robust issuance activity that reached historic levels early in the year. Emerging market debt continued to attract interest amid diversification trends and a weaker USD. Overall, the month reflected cautious positioning in fixed income, with high real yields offering appeal for quality-focused investors despite volatility from geopolitical factors and policy divergence, setting a foundation for potential stabilisation into subsequent periods.

The Developed Market Investment Grade (DMIG) exposures benefited from its emphasis on shorter-dated bonds as the yield curve bear-flattened amid firmer US economic data. Credit selection also added value, particularly in Energy and Consumer Cyclical names, with positions such as Repsol, Mattel and Southwest Airlines performing well. Exposure to intermediate maturities weighed on returns as yields rose, though credit spreads helped offset the impact. Hyperscaler holdings lagged, while weakness in credit card issuers affected Capital One. Activity during the month included adding short- to intermediate-dated bank paper and initiating positions in Broadcom and TotalEnergies, alongside tactical adjustments in long-dated US and UK government bonds.

The EM Investment Grade (EMIG) exposure was supported mainly by effective security selection across key emerging markets. Mexican corporates were notable contributors, with names such as Orbia, Terrafina and Genting Malaysia benefiting from meaningful spread compression. Exposure to UAE issuers also added value as credits performed well. A small drag came from the underweight in Chinese bonds, where spreads tightened less than expected, and from individual detractors including AIA, CNOOC and Sociedad Quimicay Minera. Duration positioning was marginally additive, particularly in the longer end of the curve.

Within the Emerging Markets High Yield (EMHY) Bond exposures, overweights in Brazil and Mexico detracted as several credits underperformed relative to peers, while South African sovereign exposure was a notable drag. Conversely, selected holdings in India and Brazil, including Vedanta Resources, Petrobras and Cosan, added value amid supportive corporate developments and stronger operating performance. Duration positioning also weighed on returns as higher yields pressured longer-dated exposures. The portfolio remains focused on navigating elevated dispersion across emerging market high-yield credits by emphasising fundamental resilience and selective regional positioning.

February 2026

General:

The BOS International Fund – Anchor Growth returned 2.18% in February.

In February 2026, global equity markets exhibited notable performance dispersion. While broad global benchmarks remained relatively stable, significant internal rotation characterized the period. A primary theme was the reassessment of high-valuation technology and growth sectors, which faced pressure from emerging concerns regarding the long-term monetization and disruptive potential of artificial intelligence. This caution facilitated a rotation into value-oriented and cyclical sectors, including utilities, energy, and materials, which benefited from resilient economic activity and a decline in sovereign bond yields. Regionally, non-U.S. markets generally outperformed, with Japanese equities reaching record levels fuelled by domestic political stability and pro-growth policy expectations. Emerging markets also showed strength, led by robust performance in North Asian technology hardware hubs.

Equities:

The target fund's equity exposure generated a positive return in the month, supported mainly by effective sector allocation. An overweight stance in Information Technology added meaningful value as holdings such as Teradyne and Samsung Electronics benefited from strong demand related to AI hardware. Teradyne advanced following robust quarterly results and upbeat guidance, while Samsung gained on the commencement of commercial HBM4 memory shipments, reinforcing its competitive position in AI-related components. Murata Manufacturing also contributed after signs of improvement in its capacitor business. On the other hand, Alibaba saw notable weakness due to regulatory developments and Nvidia declined despite posting record quarterly revenue. Waters Corporation also weighed on results after providing earnings guidance below expectations following the completion of a major acquisition. Overall, the period underscored the strength of the portfolio's strategic positioning in AI-exposed names, while highlighting mixed outcomes at the individual stock level.

Fixed income:

Meanwhile, global fixed income markets experienced a period of cautious adjustment as sovereign bond yields responded to shifting central bank signals and resilient economic data. In the United States, government bond yields moved lower as the curve bull-flattened following robust jobs data, a key Supreme Court ruling, and easing fiscal concerns in Japan after the ruling party's election victory. In Europe and Asia, fixed income performance was more stable. The Bank of Japan maintained its policy rate at 0.75% following a previous hike, providing a degree of predictability to regional debt markets. Australia's unexpected 25bps hike added to global central-bank activity. Credit markets weakened as rising AI-related disruption risks drove sharp equity declines in software and data companies, while concerns over the large private-credit market pressured financials.

The Developed Market Investment Grade (DMIG) exposure remains underweight duration, and the Target Fund Manager have closed tactical rates positions after Treasury outperformance. Wider credit spreads allowed selective adding to favoured issuers. The outlook on developed markets credit stays constructive, though careful selection is essential amid ongoing disruption and geopolitical risks.

The EM Investment Grade exposure delivered a modest positive return for the month, with performance shaped largely by issuer-specific developments across emerging markets. Brazilian names were mixed: Vale contributed positively as strong earnings helped offset operational challenges, while Suzano added incremental gains. In contrast, Raízen weighed heavily on results after reporting substantial losses, large impairments and facing multiple credit downgrades, alongside escalating restructuring pressures. Chinese exposure also detracted, particularly Tencent, which came under competitive strain in the domestic AI sector and faced heightened regulatory scrutiny.

The Emerging Markets High Yield Bond exposures were supported primarily by favourable duration positioning as falling US rates boosted longer-maturity holdings. Brazilian sovereign exposure added meaningfully, helped by improving political sentiment and stable monetary policy signals, while select corporate names such as Cosan contributed despite ongoing credit downgrades and restructuring efforts. Parts of the Brazilian energy and infrastructure complex faced headwinds from regulatory and operational issues. In contrast, Indian positions were broadly constructive, reflecting resilient credit fundamentals.

March 2026

General:

The BOS International Fund – Anchor Growth returned -5.98% in March.

Global equity markets declined and experienced significant volatility throughout March 2026, primarily driven by the outbreak of military conflict between the United States / Israel, and Iran leading to a sharp reassessment of global economic stability. Brent crude briefly exceeded USD118 per barrel following disruptions to shipping in the Strait of Hormuz. The energy sector benefited from the spike in oil and gas prices. Conversely, the technology sector faced substantial pressure, compounded by a shifting narrative regarding artificial intelligence. Investors increasingly scrutinised the capital expenditure of major technology firms and expressed concerns over the long-term profitability of software models. Regionally, UK equities showed relative resilience due to their higher exposure to commodity-linked firms and a weaker sterling, while European and US markets saw broader retreats. Markets ended the month with heightened risk premiums as the outlook for global growth in the second quarter remained uncertain.

Equities:

During the month, the target fund's equity exposure was shaped by security-specific developments across several sectors, with stock selection a key driver of outcomes. Holdings in Chinese technology and financial companies provided notable support. Contemporary Amperex Technology benefited from strong earnings growth, supported by overseas shipments and continued expansion in energy storage, while China Construction Bank delivered results broadly in line with expectations as margin pressure showed signs of easing. Citigroup also contributed positively amid increased market attention on its strategic options and involvement in high-profile capital markets activity. These gains were partly offset by weakness in several large holdings. Samsung Electronics share price declined due to capital expenditure plans, labour negotiations and near-term operational uncertainty. Sumitomo Mitsui Financial Group was negatively impacted by market reaction to reported overseas exposures and takeover speculation, while Amcor faced pressure from higher input costs and supply chain disruptions alongside cautious analyst sentiment.

Fixed income:

In the global fixed income market, government bonds, particularly US Treasuries and UK Gilts, saw yields compress significantly as prices rose in response to increased safe-haven demand. A sharp rise in energy costs sparked fears of stagflation, leading to a bear flattening of yield curves across most major developed economies. Corporate credit markets faced more challenging conditions during the month. Spreads on investment-grade and high-yield bonds widened as the military conflict introduced fresh uncertainty regarding global supply chains and corporate profitability. While the primary market remained open, issuance slowed considerably as borrowers grew cautious of the heightened risk premiums. Central banks, including the Bank of England and the European Central Bank, maintained interest rates but adopted more hawkish rhetoric in response to renewed upside inflation risks from energy costs. The potential for a growth slowdown prompted some officials to signal a willingness to provide liquidity if financial conditions tightened too abruptly. Inflation-linked securities outperformed nominal bonds as headline consumer price expectations were revised upwards following the energy price shock.

Within the Developed Market Investment Grade exposure, tactical positions were added in gilts and Bunds as yields moved higher amid elevated rate volatility. Portfolio credit quality was raised by rotating away from lower-rated issuers, with spreads showing relative resilience early in the month. Exposure was also added to Fidelity National Information Services following its issuance to fund the acquisition of Global Payments' Issuer Solutions business. Overall positioning remains cautious on interest rate sensitivity, with a preference for higher-quality credits amid expectations of continued rate and spread volatility, while awaiting more attractive entry points as geopolitical uncertainty persists.

The Emerging Markets Sovereign Bond exposure's positioning ahead of March reflected a cautious approach towards the Middle East, alongside relatively low portfolio interest rate sensitivity due to valuation and duration considerations. Exposure was increased to oil-exporting economies and selected Latin American countries that appear more insulated from the current shock, including Brazil, Mexico and Morocco, as well as energy exporters such as Angola, Nigeria and Argentina. Recent moves in long-dated yields and spreads have opened scope to selectively add duration while maintaining a defensive stance.

Within the Emerging Markets Corporate Bond exposures, credits linked to oil exporting economies and supported by strong state backing appeared more resilient than issuers exposed to higher energy costs, softer risk sentiment and wider spreads. Gas and LNG exporters were comparatively well positioned, with QatarEnergy benefiting from strong standalone credit quality and sovereign support. Core GCC issuers such as Saudi Aramco remained comparatively stable, while UAE real-estate developers faced notable pressure. In Latin America, oil-linked credits such as Petrobras showed more defensive characteristics relative to more leveraged domestic corporates.

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 Year's Period (1.4.2025 To 31.3.2026)	10.00%	-	-	-
3 Years' Period (1.4.2023 To 31.3.2026)	22.13%	-	-	-
Year-To-Date (1.1.2026 To 31.3.2026)	-3.31%	-	-	-
Since Investing Date To 31.3.2026	1.89%	-	-	-

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 31 March 2026

Collective Investment Scheme: BOS International Fund – Anchor Growth (formerly known as BOS International Fund – Growth) (Class Retail C USD)	96.24%
Cash and Liquid Assets	<u>3.76%</u>
	<u>100.00%</u>

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 31 March 2026)

Class MYR-Hedged BOS	RM1.0189
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 31 MARCH 2026**

	31.03.2026 USD
Assets	
Investments	1,314,046
Interest receivable	8
Financial derivatives	1,052
Cash and cash equivalents	56,924
Total Assets	<u>1,372,030</u>
Liabilities	
Amount due to Manager	1,852
Other payables	4,816
Total Liabilities	<u>6,668</u>
Net Asset Value Of The Fund	<u>1,365,362</u>
Equity	
Unitholders' capital	1,300,508
Retained profits	64,854
Net Asset Value Attributable To Unitholders	<u>1,365,362</u>
Total Equity And Liabilities	<u>1,372,030</u>

BOSWM CORE GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 31 MARCH 2026**

	31.03.2026
	USD
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	<u>1,408,500</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	0.2518
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	RM1.0189

BOSWM CORE GROWTH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2026 TO 31 MARCH 2026**

	01.01.2026 to 31.03.2026 USD
Investment Loss	
Interest income	361
Net gains on investments	
- Foreign exchange	398
- Financial derivatives	44,611
Net unrealised loss on changes in value of financial assets at fair value through profit or loss	<u>(81,063)</u>
	<u>(35,693)</u>
Expenses	
Audit fee	535
Tax agent's fee	181
Manager's fee	5,035
Trustee's fee	144
Administration expenses	1,550
	<u>7,445</u>
Net Loss Before Taxation	(43,138)
Taxation	-
Net Loss After Taxation, Representing Total Comprehensive Loss for the Period	<u>(43,138)</u>
Total Comprehensive Loss	<u>(43,138)</u>
Total Comprehensive Loss Is Made Up As Follows:	
Realised Income	37,925
Unrealised Loss	<u>(81,063)</u>
	<u>(43,138)</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 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.