

# BOSWM Core Growth Fund Class MYR-Hedged BOS

## Investment objective

The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme.

Notes:

- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

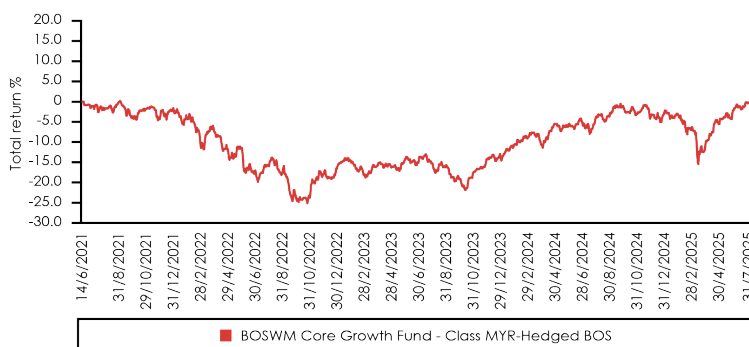
## Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch <sup>▲</sup>
<b>Fund*</b>	1.52%	2.74%	6.75%	19.26%	-0.23%

\* Source: Lipper for Investment Management, 31 July 2025. Fund sector: Mixed Asset USD Flex - Global.

<sup>▲</sup> Since start investing date: 14 June 2021

## Performance since inception – Class MYR-Hedged BOS



## Fund details – Class MYR-Hedged BOS

<b>Fund category/type</b>	Feeder fund (wholesale) / Growth and income	
<b>Launch date</b>	30 April 2020	
<b>Financial year end</b>	31 December	
<b>Fund size</b>	RM5.41 million	
<b>NAV per unit</b>	RM0.9977 (as at 31 July 2025)	
<b>Highest/Lowest NAV per unit (12-month rolling back)</b>	Highest 25 Jul 2025 Lowest 9 Apr 2025	RM0.9981 RM0.8439
<b>Income distribution</b>	Incidental, subject to the Manager's discretion.	
<b>Risk associated with the Fund</b>	Target fund risk, currency risk, country risk and liquidity risk	
<b>Sales charge</b>	Up to 2.00% of the Fund's NAV per unit	
<b>Annual management fee</b>	Up to 1.40% p.a. of the NAV of the Class of Unit	
<b>Fund manager of Target Fund</b>	Bank of Singapore	
<b>Sales office</b>	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

## Asset allocation – Class MYR-Hedged BOS

<b>CIS including hedging gain/loss</b>	96.38%	<b>Cash</b>	3.62%
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## Income distribution – Class MYR-Hedged BOS

Nil

Please refer to the following pages for more information of the Target Fund – BOS International Fund - Growth. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

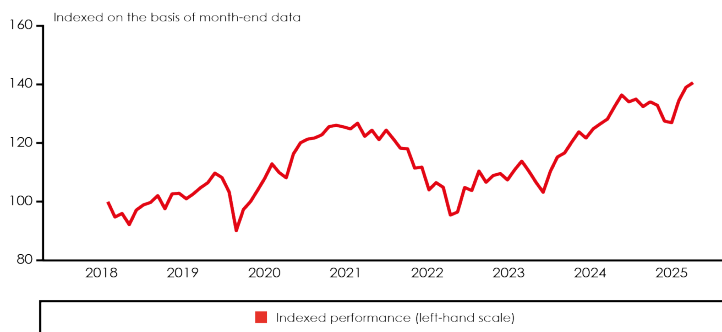
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

## Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
<b>Fund*</b>	1.1%	10.7%	9.7%	41.4%

\* Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A. Performance return stated in USD terms.

## Performance since inception (NAV rebased to 100) – Target Fund



Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A.

## Details – Target Fund

<b>Investment Fund Manager</b>	Bank of Singapore
<b>Fund Manager</b>	UBS Fund Management (Europe) S.A.
<b>Launch date</b>	31 August 2018
<b>Fund size</b>	USD 14.90 million
<b>Domicile</b>	Singapore

## Asset allocation – Target Fund

<b>Equities</b>	71.0%
<b>High Yield Bonds</b>	14.9%
<b>Investment Grade Bonds</b>	10.2%
<b>Others</b>	3.9%

## Country allocation – Target Fund

<b>United States</b>	52.8%	<b>India</b>	3.3%
<b>Others</b>	12.6%	<b>Japan</b>	3.2%
<b>Australia</b>	6.4%	<b>Mexico</b>	3.1%
<b>Brazil</b>	5.5%	<b>Hong Kong</b>	2.7%
<b>United Kingdom</b>	4.2%	<b>China</b>	2.6%
<b>Taiwan</b>	3.6%		

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## Equities – Sector exposure and Top 10 holdings – Target Fund

<b>INFORMATION TECHNOLOGY</b>	33.1%	<b>NVIDIA</b>	6.28%
<b>INDUSTRIALS</b>	17.6%	<b>ALPHABET-A</b>	3.87%
<b>HEALTH CARE</b>	11.4%	<b>MICROSOFT</b>	3.58%
<b>COMMUNICATION SERVICES</b>	10.5%	<b>TAIWAN SEMICONDUCTOR MANUFACTURING</b>	3.46%
<b>FINANCIALS</b>	9.6%	<b>SERVICENOW</b>	3.42%
<b>CONSUMER STAPLES</b>	5.7%	<b>BOOKING</b>	3.33%
<b>CONSUMER DISCRETIONARY</b>	5.5%	<b>BRAMBLES</b>	3.10%
<b>MATERIALS</b>	4.3%	<b>CITIGROUP</b>	2.83%
<b>UTILITIES</b>	2.1%	<b>ISHS CR MSCI JP USD</b>	2.67%
<b>REAL ESTATE</b>	0.2%	<b>HONEYWELL INTL</b>	2.45%

## Target Fund commentary

The BOS International Fund - Growth returned 1.14% in July.

Equity markets delivered mixed returns through July, with Tariff negotiations progress and geopolitical tensions remaining key areas of market focus. Meanwhile, tighter credit spreads aided positive returns across all major segments of credit markets.

## Market commentary

### Equities

US and Asia equity markets rallied again in July as tariff and geopolitical concerns eased during the month. Far East Asia ex-Japan (+4.61%) and the US (+2.29%) led, while Europe (-2.14%) and Japan (-1.67%) underperformed global indices for the month. (Source: Bloomberg; MSCI indices USD terms).

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

The US market trades on forward price-to-earnings ratio of 22.1x. Japan trades at 16.1x, while Europe and Asia (Far-East ex-Japan) trade at 14.5x and 12.6x respectively.

In the US, Growth outperformed value in July with the MSCI US Growth Index delivering +3.88% compared with 0.45% for the MSCI US Value Index for the month. The Dow Jones Industrial Average Index (+0.16%) underperformed the S&P 500 Index (+2.24%) for July, while the tech heavy NASDAQ Composite Index (+3.73%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for July were Information Technology, Utilities and Industrials while Materials, Consumer Staples and Health Care were the laggards. The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations. Prices rose more for food (3% vs 2.9% in May), transportation services (3.4% vs 2.8%) and used cars and trucks (2.8% vs 1.8%). Also, energy cost declined much less (-0.8% vs -3.5%). Prices for gasoline (-8.3% vs -12%) and fuel oil (-4.7% vs -8.6%) continued to decrease while the rise for natural gas prices remained elevated (14.2% vs 15.3%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was confirmed at 49.8 in July 2025, up from 49.5 in June, marking the slowest contraction in the sector since July 2022 and signaling a move toward stabilization. Output continued to grow, albeit at the weakest pace since March, while new orders declined again, reflecting ongoing weakness in export demand. On the employment front, job shedding eased to its slowest rate since June 2023. Price pressures remained muted, and business confidence dipped slightly but stayed above the long-term average. Eurozone consumer price inflation held steady at 2.0% year-on-year in July 2025, unchanged from June but slightly above market expectations of 1.9%, according to preliminary estimates. This marks the second consecutive month that inflation has aligned with the European Central Bank (ECB) official target. A slowdown in services inflation (3.1% vs 3.3% in June) helped offset faster price increases in food, alcohol & tobacco (3.3% vs 3.1%) and non-energy industrial goods (0.8% vs 0.5%). Energy prices continued to decline, falling by 2.5% following a 2.6% drop in June. The best performing sectors for July were Financials, Energy and Industrials while Communication Services, Real Estate and Information Technology were the laggards.

In Asia, with the August 1 deadline of President Trump's tariff pause approaching, negotiation activity ramped up in July. Key Asian exporters managed to conclude trade deals with the US in July, including Japan (15%), Korea (15%), Indonesia (19%), and Vietnam (20%) among others. The Chinese economy continues to power ahead. It transpired that China's Gross Domestic Product (GDP) growth in the second quarter had surpassed expectations, reaching 5.2%, but decelerating slightly from the 5.4% rate in the first quarter. Singapore also posted better than expected GDP growth in the second quarter, reaching 4.3%, accelerating from first quarter's 4.1%. Meanwhile, datapoints released in the month point to continuing robust trade across Asia, with several countries reporting multi-month highs in exports, such as Korea (six months) and Indonesia (31 months), while Taiwan reported the fifth consecutive month of double-digit year-over-year export growth. On monetary policy, the central banks of Malaysia and Indonesia cut interest rates by 25 basis points in the month as expected. The target fund remains a pro-market stance with over-allocation to China and Singapore.

There were no new outright purchases or sales for July. Key contributors for the month included Nvidia Corp, Alphabet Inc, Teradyne Inc, Microsoft Corp and Citigroup Inc, while detractors included Honeywell International, Booking Holdings, ASML Holding NV, ServiceNow Inc, and Waters Corp.

### **Fixed income**

Macro concerns are mounting as July's US nonfarm payrolls shows an increase of 73,000 jobs, below the consensus expectation of 110,000, with a significant downward revision of 258,000 jobs over the prior two months—the largest since the COVID-19 pandemic and the biggest two-month revision since 2013. Combined with weaker-than-expected ISM and Michigan sentiment figures, these data raise concerns about a slowing economy. While U.S. Treasury (UST) yields have trended lower in anticipation of weaker growth, credit spreads and equity markets remain near tight levels and highs.

Inflation picked up in June, with broad-based price increases affecting imports such as cosmetics, shoes, toys, and services including medical care and education. The view is that tariff-related inflation will build through the summer, exacerbated by a weakening U.S. dollar, which makes imports more expensive. The repeated deferral of reciprocal tariff deadlines suggests a prolonged timeline for tariff impacts to fully transmit into prices.

Given these factors, a cautious stance is warranted on credit exposure.

Developed Market Investment Grade (DMIG) strategy posted a modest gain of +0.23%, driven by sector allocation and security selection. An underweight in managed healthcare bonds proved beneficial as the sector underperformed following President Trump's announcement of a plan to cut \$1 trillion in federal health spending over the next decade. Within financials, higher-beta subordinated bonds contributed positively amid broad credit spread tightening. However, allocations to Treasuries and a 5% overweight in quality AA-rated bonds detracted from returns, as these did not benefit as much from the credit rally. Underweights in higher-beta sectors such as Energy, Consumer Discretionary, and Utilities also weighed on performance, as these sectors saw spreads tighten by 10-15 basis points (bps) and outperformed.

Portfolio adjustments included extending shorter-duration exposures like HSBC Tier 2 bonds and adding to core 5-10 year holdings as rates sold off by 12-24 bps across the curve, reversing some of June's moves. A 1% position in floating rate notes was added to hedge against a "higher-for-longer" interest rate environment, while coupon carry remained attractive amid no Federal Reserve rate cuts so far this year. Curve positioning included a tactical 1% allocation to 30-year UST at a yield of 4.95%.

Emerging Market Investment Grade (EMIG) bonds underperformed in July, primarily due to rising UST yields driven by inflation concerns, and ongoing fiscal and geopolitical uncertainties. On the positive side, country exposures to Supranationals and Taiwan contributed to performance, while Singapore detracted.

Supranational issuers such as Banque Ouest Africaine de Développement (BOAD) and other African development banks saw credit spread tightening fueled by strong momentum in sustainable finance and high demand for ESG-labelled debt. These issuers benefited from successful new deals and oversubscribed syndications, attracting institutional investors seeking diversification and social or green impact.

Shin Kong Life Insurance, a significant portfolio overweight, returned to profitability following a merger announcement with Taishin Financial, expected to finalize on July 24 and strengthen Shin Kong's credit profile.

Credit risk exposure was increased through selective purchases. Notable additions included Shin Kong Life Insurance Tier 2 bonds, which traded cheap relative to peers such as Cathay Life Singapore and offered potential spread tightening of 50-80 bps. The upcoming merger was expected to enhance Shin Kong's creditworthiness. A new issue from Hikma Pharmaceuticals, a Middle East-based firm with 70% U.S. business and strong fundamentals, was also added. Hikma's bonds were anticipated to trade tighter than similar pharmaceuticals like Viartis and could be upgraded from mid-BBB to single A over time, though recent headlines about potential pharmaceutical import tariffs introduced some risk. Additionally, a long-end bond from KazmunayGas National, a Kazakhstan government-owned energy company, was purchased due to its relatively wide spread for its rating.

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Where a distribution is declared, you are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.