BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 31 May 2026

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.

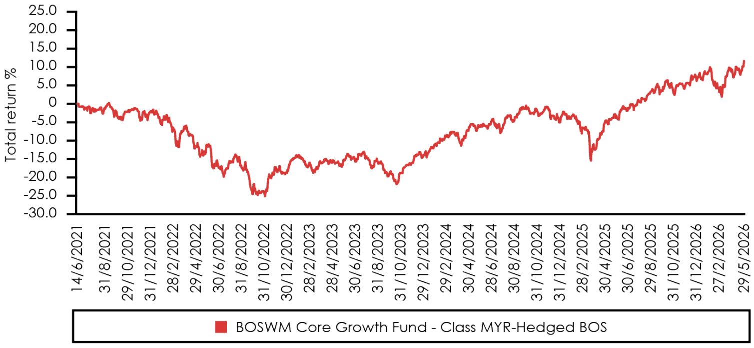
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Anchor Growth (formerly known as BOS International Fund - Growth).

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Fund*	4.14%	6.41%	16.80%	33.94%	11.61%

* Source: BOS Wealth Management Malaysia Berhad, 31 May 2026. Fund sector: Mixed Asset USD Flex - Global.
▲ Since start investing date: 14 June 2021

Performance since inception – Class MYR-Hedged BOS



Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	95.90%	Cash	4.10%

Income distribution – Class MYR-Hedged BOS

Nil

Fund details – Class MYR-Hedged BOS

Fund category/type	Feeder fund (wholesale) / Growth and income
Launch date	30 April 2020
Financial year end	31 December
Fund size	RM6.05 million
NAV per unit	RM1.1161 (as at 29 May 2026)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 29 May 2026 RM1.1161 Lowest 3 Jun 2025 RM0.9557
Income distribution	Incidental, subject to the Manager's discretion.
Risk associated with the Fund	Target fund risk, currency risk, country risk and liquidity risk
Sales charge	Up to 2.00% of the Fund's NAV per unit
Annual management fee	Up to 1.40% p.a. of the NAV of the Class of Unit
Fund manager of Target Fund	Bank of Singapore
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

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

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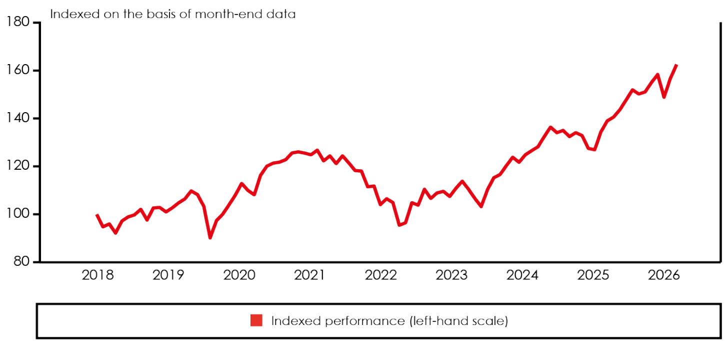
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Anchor Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	3.8%	2.6%	20.9%	63.5%

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

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



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

Details – Target Fund

Investment Fund Manager	Bank of Singapore
Fund Manager	UBS Asset Management (Europe) S.A.
Launch date	31 August 2018
Fund size	USD26.98 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	58.0%
Others	19.3%
High Yield Bonds	9.5%
Investment Grade Bonds	9.4%
Gold	3.8%

Country allocation – Target Fund

United States	46.5%	Netherlands	3.9%
Others	11.8%	United Kingdom	3.2%
Japan	10.1%	India	2.3%
China	7.9%	South Korea	2.0%
Australia	5.7%	Brazil	1.9%
Taiwan	4.7%		

Equities – Sector exposure and Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	37.7%
HEALTH CARE	13.9%
FINANCIALS	13.3%
INDUSTRIALS	12.6%
MATERIALS	9.0%
ENERGY	5.0%
CONSUMER DISCRETIONARY	3.1%
CONSUMER STAPLES	2.4%
COMMUNICATION SERVICES	1.5%
UTILITIES	1.5%

TERADYNE	4.48%
NVIDIA RG	3.61%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.57%
MURATA MFG	2.55%
CITIGROUP	2.50%
MICROSOFT	2.28%
ASML HLDG	2.14%
BRAMBLES	2.00%
CONTEMP AMPE-H RG	1.97%
SUMITOMO MITSUI	1.73%

Target Fund commentary

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

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

Market commentary

Equities

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

Fixed income

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

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

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

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

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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.