

# 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.

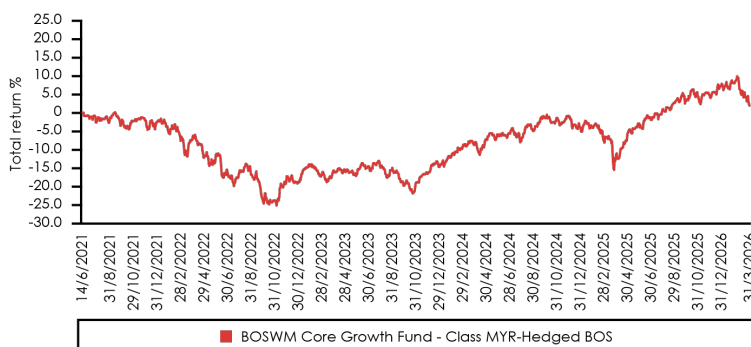
## Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch <sup>▲</sup>
<b>Fund*</b>	-6.83%	-1.26%	10.00%	22.13%	1.89%

\* Source: BOS Wealth Management Malaysia Berhad, 31 March 2026. 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>	RM5.53 million	
<b>NAV per unit</b>	RM1.0189 (as at 31 March 2026)	
<b>Highest/Lowest NAV per unit (12-month rolling back)</b>	Highest 26 Feb 2026	RM1.0990
	Lowest 9 Apr 2025	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>	96.24%	<b>Cash</b>	3.76%
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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.

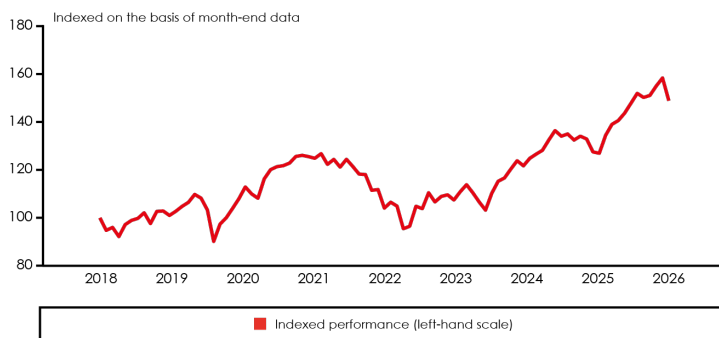
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

## Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
<b>Fund*</b>	-6.0%	-1.5%	16.8%	49.7%

\* 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

<b>Investment Fund Manager</b>	Bank of Singapore
<b>Fund Manager</b>	UBS Asset Management (Europe) S.A.
<b>Launch date</b>	31 August 2018
<b>Fund size</b>	USD15.93 million
<b>Domicile</b>	Singapore

## Asset allocation – Target Fund

<b>Equities</b>	63.6%
<b>Investment Grade Bonds</b>	18.2%
<b>High Yield Bonds</b>	14.3%
<b>Gold</b>	3.5%
<b>Others</b>	0.4%

## Country allocation – Target Fund

<b>United States</b>	38.6%	<b>Netherlands</b>	3.6%
<b>Others</b>	15.2%	<b>Taiwan</b>	3.3%
<b>Japan</b>	11.3%	<b>India</b>	3.0%
<b>China</b>	9.4%	<b>Brazil</b>	2.3%
<b>Australia</b>	7.3%	<b>Hong Kong</b>	2.2%
<b>United Kingdom</b>	3.8%		

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

<b>INFORMATION TECHNOLOGY</b>	31.0%	<b>NVIDIA RG</b>	3.80%
<b>FINANCIALS</b>	16.9%	<b>TERADYNE</b>	3.80%
<b>HEALTH CARE</b>	14.8%	<b>TAIWAN SEMICONDUCTOR MANUFACTURING</b>	3.20%
<b>INDUSTRIALS</b>	14.0%	<b>SUMITOMO MITSUI</b>	2.53%
<b>MATERIALS</b>	7.3%	<b>BRAMBLES</b>	2.50%
<b>CONSUMER DISCRETIONARY</b>	4.6%	<b>CITIGROUP</b>	2.46%
<b>ENERGY</b>	3.6%	<b>ASML HLDG</b>	2.43%
<b>CONSUMER STAPLES</b>	3.0%	<b>MICROSOFT</b>	2.32%
<b>COMMUNICATION SERVICES</b>	2.6%	<b>SHELL RG</b>	2.27%
<b>UTILITIES</b>	2.2%	<b>CONTEMP AMPE-H RG</b>	2.16%

## Target Fund commentary

The BOS International Fund – 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.

## Market commentary

### 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.

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