

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.

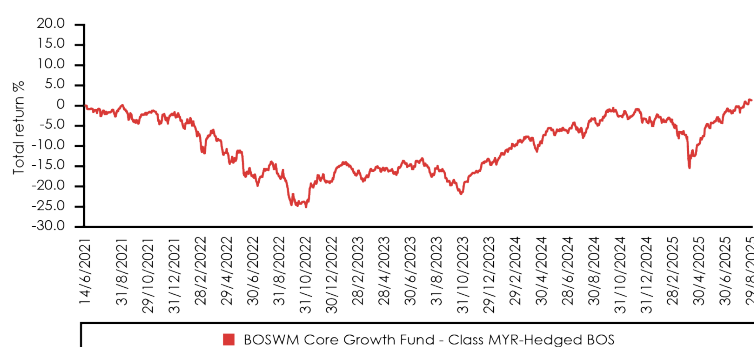
Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch [▲]
Fund*	1.49%	6.31%	4.97%	21.93%	1.26%

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

[▲] Since start investing date: 14 June 2021

Performance since inception – Class MYR-Hedged BOS



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	RM5.49 million	
NAV per unit	RM1.0126 (as at 29 August 2025)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 26 Aug 2025 Lowest 9 Apr 2025	RM1.0144 RM0.8439
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	

Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	95.77%	Cash	4.23%
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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.

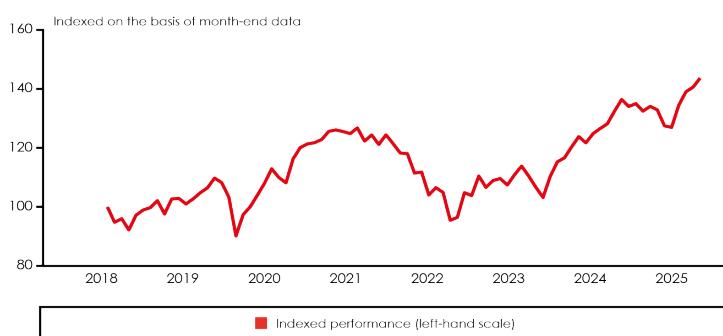
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	2.2%	6.9%	8.5%	44.5%

* 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 Fund Management (Europe) S.A.
Launch date	31 August 2018
Fund size	USD15.32 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	70.1%
High Yield Bonds	14.4%
Investment Grade Bonds	10.0%
Others	5.5%

Country allocation – Target Fund

United States	51.9%	Taiwan	3.4%
Others	12.6%	India	3.3%
Australia	6.7%	Mexico	3.1%
Brazil	5.5%	China	2.8%
United Kingdom	4.5%	Hong Kong	2.8%
Japan	3.4%		

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.

Equities – Sector exposure and Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	31.2%	NVIDIA RG	5.98%
INDUSTRIALS	17.8%	ALPHABET-A	4.17%
HEALTH CARE	12.1%	BRAMBLES	3.33%
COMMUNICATION SERVICES	11.2%	MICROSOFT	3.31%
FINANCIALS	9.9%	BOOKING	3.29%
CONSUMER STAPLES	5.7%	SERVICENOW	3.23%
CONSUMER DISCRETIONARY	5.5%	TAIWAN SEMICONDUCTOR MANUFACTURING	3.21%
MATERIALS	4.3%	CITIGROUP	2.84%
UTILITIES	2.2%	ISHS CR MSCI JP USD	2.75%
REAL ESTATE	0.2%	TENCENT	2.50%
OTHERS	-0.1%		

Target Fund commentary

The BOS International Fund - Growth returned 2.19% in August.

Equity markets trended higher in August, with Tariff negotiation progress, geopolitical tensions, and Federal Reserve rate cut potential remaining key areas of market focus. Bond markets saw positive returns, driven by spread tightening and expectations of monetary policy easing from major central banks amid softening economic data.

Market commentary

Equities

Equity markets rallied again in August as tariff and geopolitical concerns eased during the month. Japan was particularly strong for August, returning 7.0%, while Far East Asia ex-Japan (+2.1%), US (+1.9%) and Europe (+3.6%) all delivered positive returns. (Source: Bloomberg; MSCI indices USD terms).

August ended with hopes of de-escalations of Middle Eastern tensions and more benign negotiated tariff outcomes, while Federal Reserve Chairman Powell's comments at the Jackson Hole symposium paved the way for lower rates into the year end – with all these factors supportive of risk-on sentiment.

The US market trades on forward price-to-earnings ratio of 22.5x. Japan trades at 16.2x, while Europe and Asia (Far-East ex-Japan) trade at 14.8x and 13.0x respectively.

In the US, Value outperformed growth in August with the MSCI US Value Index delivering +2.72% compared with 1.25% for the MSCI US Growth Index for the month. The Dow Jones Industrial Average Index (+3.42%) outperformed the S&P 500 Index (+2.03) for August, while the tech heavy NASDAQ Composite Index (+1.65%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for August were Materials, Health Care and Communication Services, while Information Technology, Industrials and Utilities were the laggards. The US annual inflation rate remained at 2.7% in in July 2025, the same as in June and below forecasts of 2.8%. Price pressures increased for used cars and trucks (4.8% vs 2.8% in June), transportation services (3.5% vs 3.4%) and new vehicles (0.4% vs 0.2%) while inflation steadied for food (2.9% vs 2.9%). On the other hand, inflation slowed slightly for shelter (3.7% vs 3.8%) and energy cost declined more (-1.6% vs -0.8%). Prices for gasoline (-9.5% vs -8.3%) and fuel oil (-2.9% vs -4.7%) continued to decrease while the rise for natural gas prices remained elevated (13.8% vs 14.2%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) rose to 50.7 in August 2025, up from a flash estimate of 50.5 and July's 49.8, signalling the first monthly improvement in factory conditions since June 2022. Growth was led by Greece, followed closely by Spain, while modest gains were recorded in the Netherlands and Ireland. France and Italy returned to slight expansions, and contractions in Germany and Austria eased. Output growth reached its strongest since March 2022, and new orders rose for the first time in nearly three and a half years. Despite these signs of recovery, job cuts persisted and backlogs of work fell for the 39th straight month. The headline annual inflation rate in the Eurozone was unchanged from the prior month at 2% in July of 2025, aligned with the flash estimate to remain slightly above the initial market expectations of 1.9%. This marks the second consecutive month that inflation has aligned with the European Central Bank (ECB) official target. Price growth slowed for services (3.2% vs 3.3% in June), tying the three-year low from May and offsetting accelerations in most other areas of the bloc's consumer basket. Prices rose faster for non-energy industrial goods (0.8% vs 0.5%) and food, alcohol, and tobacco (3.3% vs 3.1%), deflations lowed for energy (-2.4% vs -2.6%). Meanwhile, core inflation, which excludes energy, food, alcohol, and tobacco, remained unchanged at 2.3%, its lowest level since January 2022. The best performing sectors for August were Health Care, Consumer Staples and Energy, while Industrials, Utilities and Information Technology were the laggards.

In Asia, the most dramatic development was the surge in China A-shares as indicated by the 10.3% surge in the Shanghai Shenzhen CSI 300 index in August. The US extended a trade truce with China for 90 days till 10 November 2025 to allow more time for trade negotiations. In addition, the US government reversed a key policy banning shipments of certain AI chips to China. Despite stronger-than-expected second-quarter Gross Domestic Product (GDP) growth, the latest Consumer Price Index (CPI) and Producer Price Index (PPI) readings suggest persisting deflationary pressures. Elsewhere in the region, Philippines narrowly beat second quarter GDP growth estimates as the economy grew by 5.5% while its central bank cut policy rates by 25 basis points as expected. Both Thailand and Indonesia also reduced policy rates by the same magnitude in the month, also as expected. These cuts should be supportive of growth in the months ahead. Singapore was the strongest market in August. Incorporating the effect of US dollar depreciation, it returned 7.1% in August. China and Hong Kong were also outperformers with returns of 5.0% and 4.7%. The Taiwanese dollar was alone in depreciating against the dollar, which contributed to the negative return of Taiwanese equities in August.

There were no new outright purchases for August. The Target Fund Manager sold their Adobe Inc position on concerns AI might have on the business model longer term. Key contributors to returns included Alphabet Inc, Brambles Ltd, Smith & Nephew, Tencent and Teradyne Inc, while detractors included Amcor Ltd, ServiceNow Inc, Nvidia Inc, Taiwan Semiconductor Manufacturing Co Ltd and Microsoft Corp.

Fixed income

Fixed income saw positive returns in August. US Treasuries (UST) gained 0.9% with the yield curve steepening due to Fed independence concerns and weaker-than-expected jobs data. Investment-grade bond spreads tightened on earnings support and Fed cut bets. The Fed dominated headlines in August, with Chair Jerome Powell's speech at the Jackson Hole Economic Symposium on August 22, signalling that interest rate cuts were imminent. In contrast to declining yields in the US and parts of Europe, JGB yields rose. The Bank of Japan (BOJ) maintained its policy stance in August but a 2-year bond auction on August 27 attracted the weakest demand since 2009, reflecting hawkish bets on resilient economic data and potential policy normalisation.

In Developed Market Investment Grade (DMIG), consumer cyclicals contributed with Dollar General bonds outperforming following a strong set of Q2 results while defensive industrial names 3M and GE also tightened on top of the move in rates. A bull steepening move was seen in the Treasury curve as the belly of the curve outperformed.

In Emerging Market Investment Grade (EMIG), 3-5Y contributed the most to performance while 10-30Y underperformed other tenors. Within Thailand, Thai oil bond prices rose in August due to Thailand's central bank cutting its policy interest rate and improved company results. Within Hong Kong, Hysan bond prices rose in August largely due to the company's solid interim financial results, which showcased resilience and a modest recovery in both retail and office segments despite broader market challenges. Within Mexico, credit spreads of Mexican issuers widened in August due to rising inflation, persistent fiscal concerns, cautious central bank (Banxico) policy, and elevated tariff and trade risks impacting growth expectations.

In Emerging Market High Yield (EMHY), MCBRAZIL, Ecopetrol and South Africa sovereign were key outperformers in terms of total return. Argentina positively contributed as legislative setbacks and corruption scandals weighed on Argentinian assets. Panamanian banks did well thanks to the rally in Panama Sovereign credit spreads. The improved fiscal performance for 1H25 somewhat reduced the rating downgrade risk. Within Hong Kong, the New World Development credit complex outperformed due to positive developments.

The Target Fund Manager continue to favour a defensive positioning in rates and spreads, given the tight spreads. The strategy remains ~1y underweight in both overall duration and spread duration heading into a traditionally weak September for bonds. Markets have moved to price in 1 more Fed rate cut by 1Q 2026 following the weak jobs data. Their base case remains that the tariffs will have a knock-on effect on global trade, and rates will remain under pressure as increased costs feed through into inflation numbers, even if there is a rate cut in September's Federal Open Market Committee (FOMC).

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