

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.

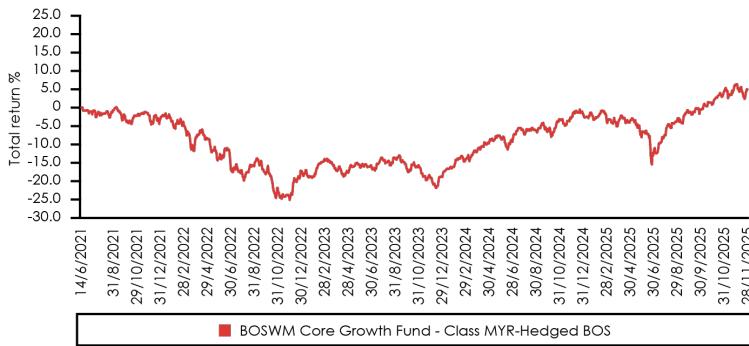
Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Fund*	-1.19%	9.76%	7.46%	29.54%	4.89%

* Source: BOS Wealth Management Malaysia Berhad, 30 November 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	RM5.69 million	
NAV per unit	RM1.0489 (as at 28 November 2025)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 3 Nov 2025 Lowest 9 Apr 2025	RM1.0639 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	94.77%	Cash	5.23%
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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.

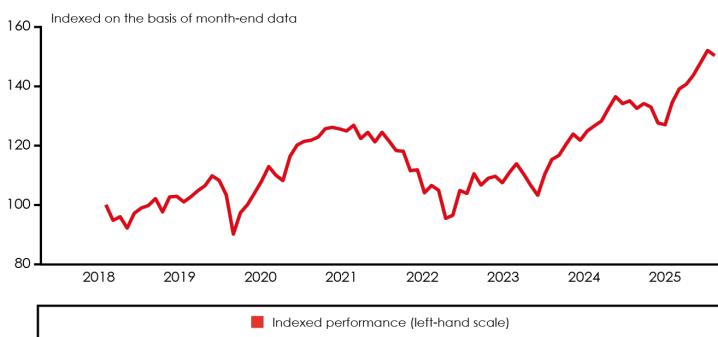
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	-1.1%	4.6%	11.3%	51.1%

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

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



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

Investment Fund Manager	Bank of Singapore
Fund Manager	UBS Asset Management (Europe) S.A.
Launch date	31 August 2018
Fund size	USD16.22 million
Domicile	Singapore

Country allocation – Target Fund

United States	53.6%	United Kingdom	3.6%
Others	14.4%	India	3.2%
Australia	5.9%	Japan	2.9%
Brazil	4.3%	Netherlands	2.1%
China	4.1%	Hong Kong	1.8%
Taiwan	4.1%		

Asset allocation – Target Fund

Equities	68.8%
Investment Grade Bonds	13.3%
High Yield Bonds	10.3%
Others	7.6%

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	33.3%
INDUSTRIALS	15.4%
COMMUNICATION SERVICES	12.5%
HEALTH CARE	12.4%
FINANCIALS	8.0%
CONSUMER DISCRETIONARY	6.4%
CONSUMER STAPLES	5.2%
MATERIALS	4.3%
UTILITIES	2.3%
REAL ESTATE	0.2%
NVIDIA RG	5.74%
ALPHABET-A	5.53%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.83%
TERADYNE	3.34%
MICROSOFT	3.03%
BOOKING	2.73%
SERVICENOW	2.70%
BRAMBLES	2.60%
CITIGROUP	2.49%
TENCENT	2.42%

Target Fund commentary

The BOS International Fund - Growth returned -1.13% in November.

November was marked by heightened volatility in global equity markets. Early optimism faded mid-month as valuation concerns and geopolitical uncertainty triggered a sharp correction, before a late recovery restored balance. Market swings were driven by a 43-day U.S. government shutdown, mixed employment data, and ambiguity around Federal Reserve policy. Dovish signals late in the month pushed rate-cut expectations close to certainty. Geopolitical developments, including easing U.S.-China trade tensions and tentative progress in Russia-Ukraine talks, added complexity.

Market commentary

Equities

The S&P 500 ended marginally higher at +0.2%, extending its seven-month winning streak despite a 4.4% mid-month drop. Renewed expectations of a Fed rate cut helped stabilise sentiment. Year-to-date gains stood at +16.45%. Technology stocks faced pressure amid scrutiny of rising AI-related capital expenditure and sustainability concerns over inter-company financing. The sector fell nearly 5%, its weakest performance in months, while health care led gains. NVIDIA's post-earnings decline underscored uncertainty around AI adoption. European equities benefited from liquidity support, cooling inflation, and fiscal measures, while Japan's TOPIX and the UK's FTSE reached record highs on strong earnings and a weaker yen.

The target fund's equity portfolio posted a negative return, driven by overweight positions in technology and industrials. Financial holdings contributed positively, supported by strong earnings and corporate actions, with Sumitomo Mitsui Financial Group gaining on profit upgrades and expansion plans. Other contributors included Sony, which raised its operating profit outlook, and Teradyne, which advanced on optimism around AI-related demand. On the downside, consumer staples and health care detracted, with Kimberly-Clark falling after announcing a large acquisition and Smith & Nephew declining on weaker revenue. Contemporary Amperex Technology also weighed on performance following operational challenges and increased share supply.

Fixed income

Global fixed income markets delivered strong gains in November 2025, supported by renewed expectations for rate cuts and the resolution of the U.S. government shutdown. Declining yields across major sovereign curves and dovish central bank signals were key drivers, although credit spreads widened slightly in riskier segments as investors favoured safer assets. Higher starting yields continued to enhance income contributions, accounting for over 70% of global returns.

U.S. Treasuries led performance as yields fell after labour data signalled economic softening, reinforcing expectations for a December rate cut. The 10-year Treasury yield declined 13 basis points to 4.02%, while the curve flattened modestly. Investment-grade corporates returned 1.5%, supported by strong issuance despite modest spread widening. High-yield bonds posted a smaller gain of 0.4% as risk appetite weakened.

The target fund's Developed Market Investment Grade (DMIG) portfolio returned 0.53%, with gains from credits in communications, consumer cyclical, and technology. The U.S. Treasury curve bull-steepened as spreads widened amid risk aversion, while AI-related concerns weighed on hyperscalers. The Target Fund Manager remain defensive, favouring selective opportunities in technology and maintaining an underweight duration heading into 2026. The Emerging Markets Investment Grade (EMIG) portfolio returned 0.28%, focusing on corporates and balancing gains in energy and materials against weakness in financials and industrials.

The Emerging Markets High Yield (EMHY) Bond portfolio returned 0.39%. EM high-yield corporates were broadly flat as spread widening was offset by carry and favourable U.S. Treasury moves, while EM sovereigns posted gains. Weakness in China weighed on corporates, driven by real estate stress and Vanke's request for bond maturity extension. Broader EM credit conditions improved with stronger sovereign profiles, lower default rates, and supportive funding environments. Fed rate cut expectations and currency stability aided market access. The portfolio reduced high-yield exposure to lower beta and protect against spread widening, while emphasising credit selection.

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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.