

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.

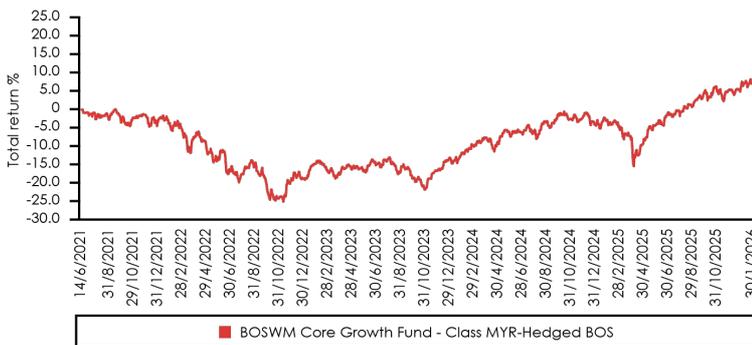
Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch [▲]
Fund*	1.65%	7.37%	10.31%	25.42%	7.12%

* Source: BOS Wealth Management Malaysia Berhad, 31 January 2026. 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	RM5.81 million	
NAV per unit	RM1.0712 (as at 30 January 2026)	
Highest/Lowest NAV per unit (12-month rolling back)	Highest 29 Jan 2026	RM1.0832
	Lowest 9 Apr 2025	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	93.66%	Cash	6.34%
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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.

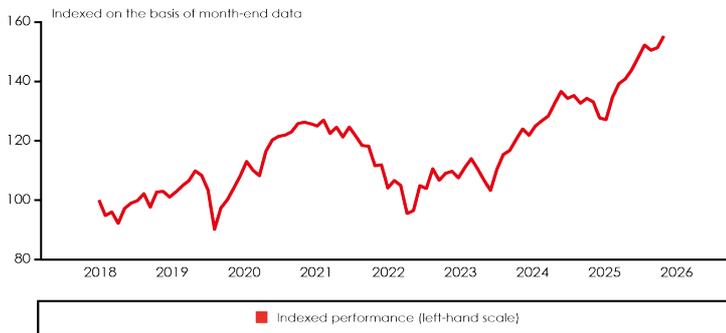
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	2.6%	2.0%	15.6%	55.9%

* 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	USD16.95 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	62.9%
Investment Grade Bonds	17.4%
Others	10.7%
High Yield Bonds	9.0%

Country allocation – Target Fund

United States	40.9%	Netherlands	4.2%
Others	16.7%	Taiwan	3.8%
China	10.0%	India	3.3%
Japan	6.3%	Hong Kong	2.5%
Australia	5.7%	Brazil	2.4%
United Kingdom	4.2%		

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	32.4%	NVIDIA RG	3.92%
FINANCIALS	16.8%	TAIWAN SEMICONDUCTOR MANUFACTURING	3.39%
INDUSTRIALS	13.4%	TERADYNE	2.90%
HEALTH CARE	12.8%	SUMITOMO MITSUI	2.68%
MATERIALS	7.9%	ASML HLDG	2.56%
CONSUMER DISCRETIONARY	5.5%	MICROSOFT	2.54%
COMMUNICATION SERVICES	3.1%	BRAMBLES	2.38%
CONSUMER STAPLES	3.1%	CITIGROUP	2.36%
ENERGY	2.8%	AMCOR	2.13%
UTILITIES	2.2%	SAMSUNG ELECTRIC	2.01%

Target Fund commentary

The BOS International Fund - Growth returned 2.59% in January.

Global equity markets commenced 2026 with a constructive yet volatile tone as investors balanced resilient economic data against evolving central bank policies. Performance in January was characterized by a distinct broadening of leadership beyond the concentrated technology growth that defined the previous year. In the United States, equities were supported by robust corporate balance sheets and fourth-quarter earnings that largely exceeded estimates. A notable rotation occurred as value-oriented segments outperformed growth-heavy sectors. Stable inflation and a cooling labour market reinforced the Federal Reserve's decision to maintain interest rates at the 3.50%-3.75% range. European equities benefited from declining inflation, while Japanese and Asian emerging markets gained on sustained demand for Artificial Intelligence (AI) infrastructure. Sector performance reflected this pro-cyclical shift, with Energy and Financials leading gains.

Market commentary

Equities

The target fund's equity exposure from strong contributions from several technology hardware and semiconductor names. Teradyne advanced meaningfully after announcing a joint venture in AI-related test equipment and receiving multiple analyst upgrades. ASML also performed strongly on the back of record quarterly bookings, new guidance, and a sizable share buyback program. Samsung Electronics added positively as earnings rebounded sharply, driven by robust demand for advanced memory products and renewed momentum in its AI-related chip business. In contrast, software-oriented holdings weighed on performance. ServiceNow declined despite reporting solid subscription growth and expanding its AI partnerships, as sentiment across enterprise software softened. Salesforce also detracted, facing sector-wide concerns regarding the impact of emerging AI tools on traditional applications. Sony contributed negatively following strategic business changes and pressure on earnings expectations. Overall, strength in AI-linked hardware was partially offset by weakness across software and selected consumer names.

Fixed income

Meanwhile, the global fixed income market experienced subdued performance amid a complex interplay of stabilising central bank policies, persistent inflation concerns, and shifting yield dynamics. Government bond yields exhibited modest upward pressure in several major markets, particularly in longer maturities, as investors digested the Federal Reserve's decision to hold rates steady at 3.5%-3.75% following prior easing, alongside expectations of limited further cuts amid resilient economic data and fiscal uncertainties. This contributed to slight declines in sovereign bond prices, though coupon income provided some offset, resulting in near-flat overall returns for core government segments.

Credit markets showed greater resilience, with investment-grade and high yield corporate bonds benefiting from tight spreads and strong demand, supported by record inflows into fixed income ETFs and robust issuance activity that reached historic levels early in the year. Emerging market debt continued to attract interest amid diversification trends and a weaker USD. Overall, the month reflected cautious positioning in fixed income, with high real yields offering appeal for quality-focused investors despite volatility from geopolitical factors and policy divergence, setting a foundation for potential stabilisation into subsequent periods.

The Developed Market Investment Grade (DMIG) exposures benefited from its emphasis on shorter-dated bonds as the yield curve bear-flattened amid firmer US economic data. Credit selection also added value, particularly in Energy and Consumer Cyclical names, with positions such as Repsol, Mattel and Southwest Airlines performing well. Exposure to intermediate maturities weighed on returns as yields rose, though credit spreads helped offset the impact. Hyperscaler holdings lagged, while weakness in credit card issuers affected Capital One. Activity during the month included adding short- to intermediate-dated bank paper and initiating positions in Broadcom and TotalEnergies, alongside tactical adjustments in long-dated US and UK government bonds.

The EM Investment Grade (EMIG) exposure was supported mainly by effective security selection across key emerging markets. Mexican corporates were notable contributors, with names such as Orbia, Terrafina and Genting Malaysia benefiting from meaningful spread compression. Exposure to UAE issuers also added value as credits performed well. A small drag came from the underweight in Chinese bonds, where spreads tightened less than expected, and from individual detractors including AIA, CNOOC and Sociedad Quimicay Minera. Duration positioning was marginally additive, particularly in the longer end of the curve.

Within the Emerging Markets High Yield (EMHY) Bond exposures, overweights in Brazil and Mexico detracted as several credits underperformed relative to peers, while South African sovereign exposure was a notable drag. Conversely, selected holdings in India and Brazil, including Vedanta Resources, Petrobras and Cosan, added value amid supportive corporate developments and stronger operating performance. Duration positioning also weighed on returns as higher yields pressured longer-dated exposures. The portfolio remains focused on navigating elevated dispersion across emerging market high-yield credits by emphasising fundamental resilience and selective regional positioning.

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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.