BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 30 April 2025

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.

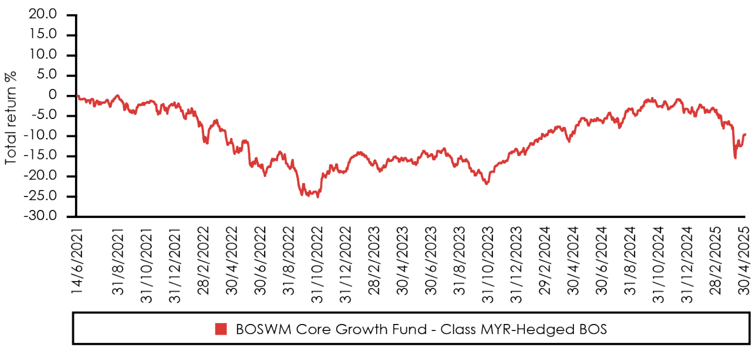
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Fund*	-2.44%	-7.19%	-0.75%	2.47%	-9.63%

* Source: Lipper for Investment Management, 30 April 2025. 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	94.27%	**Cash**	5.73%

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	RM4.90 million
NAV per unit	RM0.9037 (as at 30 April 2025)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 15 Oct 2024 RM0.9938 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

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.

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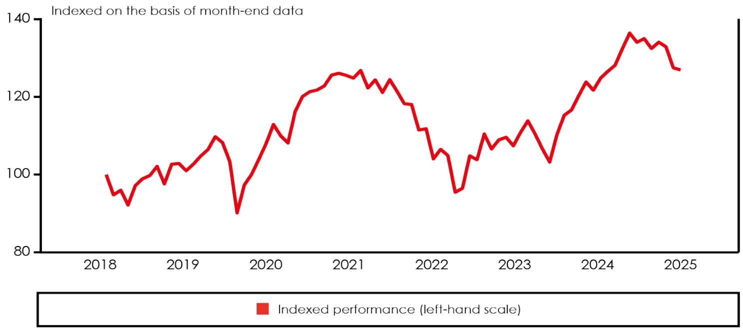
Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	-0.4%	-5.3%	4.3%	27.7%

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

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



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

Details – Target Fund

Investment Fund Manager	Bank of Singapore
Fund Manager	UBS Fund Management (Luxembourg) S.A.
Launch date	31 August 2018
Fund size	USD14.94 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	66.2%
High Yield Bonds	14.6%
Investment Grade Bonds	11.4%
Others	7.8%

Country allocation – Target Fund

United States	49.4%	**India**	3.3%
Others	14.3%	**Hong Kong**	3.2%
Australia	6.1%	**Mexico**	3.2%
Brazil	5.8%	**Taiwan**	2.8%
United Kingdom	5.6%	**China**	2.4%
Japan	3.9%		

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Equities – Sector exposure and Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	29.9%
INDUSTRIALS	17.6%
HEALTH CARE	12.8%
FINANCIALS	9.5%
COMMUNICATION SERVICES	9.4%
CONSUMER STAPLES	7.0%
CONSUMER DISCRETIONARY	5.5%
MATERIALS	5.4%
UTILITIES	2.7%
REAL ESTATE	0.2%

NVIDIA	4.01%
SERVICENOW	3.45%
ALPHABET-A	3.19%
BOOKING	3.07%
MICROSOFT	2.65%
BRAMBLES	2.64%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.62%
ECOLAB	2.53%
ISHS CR MSCI JP USD	2.52%
HONEYWELL INTL	2.31%

Target Fund commentary

The BOS International Fund - Growth returned -0.42% in April.

Following a sell-off after President Trump's "Liberation Day" tariff announcements, equity markets rebounded strongly for the rest of the month, particularly in Europe and Japan. US and Asian markets ended the month slightly down. Fixed income performance was mixed, with high yield underperforming investment grade. Favourable movements in UST yields mitigated the impact of wider spreads in investment grade market.

Market commentary

Equities

Equity markets whipsawed in April on the back of President's Trump's "Liberation Day" tariff announcements. Europe (+4.32%) and Japan (+5.44%) led the rebound, while the US (-0.51%) and Far East Asia ex-Japan (-0.33%) finished April only modestly down. (Source: Bloomberg; MSCI indices USD terms).

After correcting by c.10% in early April, markets rebounded strongly for the rest of April, as markets looked through to negotiated outcomes, and started pricing better than "worst case" tariff outcomes.

The US market trades on forward price-to-earnings ratio of c21.9x. Japan trades at 15.1x, while Europe and Asia (Far-East ex-Japan) trade at 15.4x and 12.0x respectively.

In the US, Growth outperformed Value in April with the MSCI US Growth Index (+3.18%) leading the MSCI US Value Index (-3.58%) for the month. The Dow Jones Industrial Average Index (-3.08%) underperformed the S&P 500 Index (-0.68%) for April, while the tech heavy NASDAQ Composite Index (+0.88%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for April were Information Technology, Consumer Staples and Communication Services, while Financials, Health Care and Energy were the laggards. The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September, down from 2.8% in February, and below forecasts of 2.6%. Prices for gasoline (-9.8% vs -3.1%) and fuel oil (-7.6% vs -5.1%) fell more while natural gas prices soared (9.4% vs 6%).

Inflation also slowed for shelter (4% vs 4.2%), used cars and trucks (0.6% vs 0.8%), and transportation (3.1% vs 6%) while prices were unchanged for new vehicles (vs -0.3%). On the other hand, inflation accelerated for food (3% vs 2.6%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) inched higher to 49 in April of 2025 from 48.6 in the previous month, reflecting the softest pace of contraction in factory activity in over two years, and revised higher from the preliminary estimate of 48.7. New orders continued to contract amid a sharp decline in export orders, owed to the sharp appreciation of the euro in the period and weak macroeconomic conditions due to trade war concerns in the US and China. Consumer price inflation in the Euro Area remained steady at 2.2% in April 2025, slightly exceeding market expectations of 2.1% and hovering just above the European Central Bank (ECB) 2.0% target midpoint, according to a preliminary estimate. A sharper drop in energy prices (-3.5% vs. -1.0% in March) was offset by faster inflation in services (3.9% vs. 3.5%) and food, alcohol, and tobacco (3.0% vs. 2.9%). Prices for non-energy industrial goods rose by 0.6%, unchanged from March. The best performing sectors for April were Real Estate, Utilities, Energy and Consumer Staples, while Health Care, Consumer Discretionary and Energy were the laggards.

In Asia, economic data released in the month were mixed. On the one hand, China's first quarter Gross Domestic Product (GDP) growth of 5.4% was ahead of expectations of 5.1%. On the other hand, Korea's first quarter GDP negatively surprised after contracting by 0.1%. In addition, Singapore downgraded its 2025 economic outlook mid-month. It now expects GDP growth of only 0-2% from the previous forecast of 1-3%. For broader context, the International Monetary Fund (IMF) also downgraded its global economic growth outlook at the conclusion of its recent meeting, from 3.3% in 2005 and 2006 to 2.8% in 2025 and 3% in 2026. In Asia, only China equities posted negative returns and was the worst performer. All other markets rose - Thailand, the Philippines and Indonesia led with gains above 5%. The most plausible explanation of this unlikely outcome to the month is the net outflow from USD equities. In the end, Asia remained robust and slightly more resilient.

Fixed income

There were no new purchases or outright sales for April. Key contributors for the month included ServiceNow Inc, Booking Holdings and Alphabet Inc, while detractors included defensive names such as Intertek Group, Kimberly-Clark, and Bunzl plc.

Trump's tariff announcements on 'Liberation Day' were worse than feared and risk assets sold off sharply. 10y Treasury yield hit a low of 4% before the 90-day tariff reprieve helped ease market jitters. Ultimately, the US Treasury curve steepened for the month with the 2y down 28bps to 3.6% and the 30y up 10bps to 4.7%. Elsewhere, the European Central Bank and Reserve Bank of New Zealand cut rates by 25bps as expected.

Credit spreads widened and riskier segments underperformed. Investment grade bond indices recovered to finish in the green with Emerging Market Investment Grade (EMIG) +0.07%, Developed Market Investment Grade (DMIG) +0.07% while Emerging Market High Yield (EMHY) lagged at -1.17%.

DMIG strategy was up 0.11% in April, bringing YTD performance to 2.10% against the benchmark's 2.24%. Spreads widened over the month as lower quality segments underperformed. The strategy's lower exposure to longer papers contributed as long-end rates sold off along with risk assets in a steepening move while the higher allocation to the BBB bucket did not help. The Target Fund Manager reduced their exposures in cyclical sectors further as the outcome of tariff negotiations remain uncertain. With the broad widening move, they added a couple of quality financials and attractive subordinated structures during the month.

EMIG strategy returned -0.02% in April, bringing YTD performance to 2.25%. EMIG strategy returned -0.02% in April, bringing YTD performance to 2.25%. Spreads widened over the month as lower quality and higher beta segments underperformed. The strategy's ~12% allocation to sovereigns and supranationals contributed for the month as they held up better relative to corporates. Country-wise, selection within India credits helped due to the bias towards quality while the underweight allocation to China detracted. With this macroeconomic backdrop, the Target Fund Manager continue to favour exposures to quality EM sovereigns, quasi-sovereigns and supranational entities as they expect them to remain more defensive against further credit spread volatility. They are neutral in EMIG as risk-rewards appear balanced with tighter spreads but higher overall yields.

EMHY strategy outperformed the benchmark (39bps) in April. Positive allocation effect more than offset the detraction from security selection. Overweight allocations in Brazil, Mexico and South Africa contributed positively to relative performance. Underweight allocation to Colombia and Philippines contributed positively as well. The Target Fund Manager underweight in China and Isael were key detractor of performance in April. Overweight allocation to India and Japan also contributed negatively in April. They reduce allocation to India, Indonesia, Oman, and Morocco in April. On the other hand, they increased allocation to Brazil and Hong Kong.

The uncertainties over the impact of tariffs remains the key driver of UST yields in the near term. The Target Fund Manager foresee stagflation ahead as tariffs are likely to decelerate economic growth while inflation may remain at elevated levels. UST yields may remain anchored due to safe haven demand amidst increasing volatility levels. They see 10yr yields in the 4-4.5% over 3–6-month period. Amidst heightened level of uncertainty, they have reduced overall risk in Fixed Income by moving EMHY and DMHY to Underweight. They prefer to be in safer part of the market and upgrade DMIG to Neutral.

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