Data Ended 28 February 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.

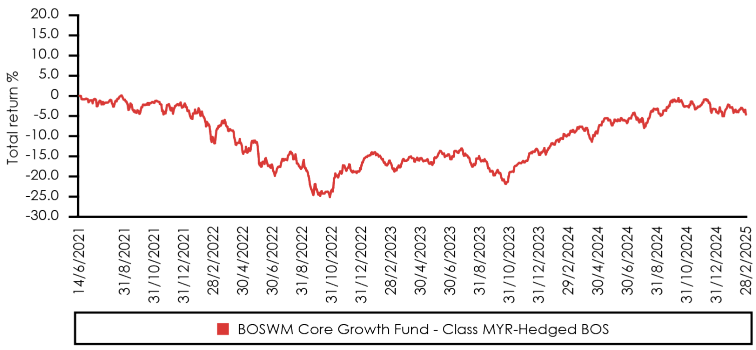
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Fund*	-1.92%	-1.26%	6.15%	1.94%	-4.75%

* Source: Lipper for Investment Management, 28 February 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	96.82%	Cash	3.18%

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	RM5.17 million
NAV per unit	RM0.9525 (as at 28 February 2025)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 15 Oct 2024 RM0.9938 Lowest 22 Apr 2024 RM0.8847
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.

Data Ended 28 February 2025

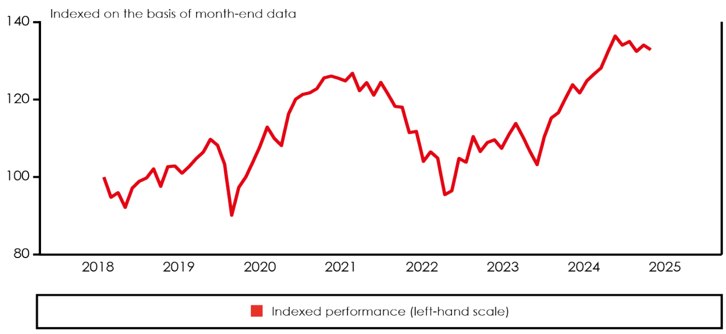
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	-0.9%	-1.6%	10.4%	33.7%

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

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	USD16.64 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	70.8%
High Yield Bonds	14.0%
Investment Grade Bonds	13.4%
Others	1.8%

Country allocation – Target Fund

United States	51.5%	**Mexico**	4.1%
Others	13.9%	**Hong Kong**	3.0%
India	5.9%	**Taiwan**	2.7%
Brazil	5.2%	**China**	2.6%
Australia	4.9%	**Switzerland**	1.6%
United Kingdom	4.6%		

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	29.6%
INDUSTRIALS	17.4%
HEALTH CARE	14.3%
COMMUNICATION SERVICES	9.5%
FINANCIALS	9.1%
CONSUMER STAPLES	8.5%
MATERIALS	5.6%
CONSUMER DISCRETIONARY	4.1%
UTILITIES	1.9%

NVIDIA	4.13%
BRAMBLES	3.12%
ALPHABET-A	3.07%
SERVICENOW	3.02%
BOOKING	2.71%
KELLANOVA RG	2.71%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.55%
ECOLAB	2.43%
CITIGROUP	2.40%
MICROSOFT	2.39%

Target Fund commentary

The BOS International Fund - Growth returned -0.76% in February.

Markets were mixed for the month of February, with tariff risk and growth concerns leading to volatility into month end. European and Asian bourses delivered positive returns for the month, while the US and Japan equity markets delivered negative returns. The decline in US Treasury (UST) yields towards the end of the month aided positive returns across fixed income markets.

Market commentary

Equities

Equity markets delivered a mixed bag in February. Europe and Asia (Far East ex-Japan) delivered 3.42% and 3.45% on valuation attraction, while the US delivered a negative return of -1.58% as growth and trade war concerns mounted. Japan also delivered -1.20% for the month (Source: Bloomberg; MSCI indices USD terms).

Macroeconomic data releases saw some incremental weakness, while tariff concerns from the Trump administration also weighed on global equity markets into the end of the month.

The US market trades on forward price-to-earnings ratio of 21.9x. Japan trades at 15.0x, while Europe and Asia (Far-East ex-Japan) trade at 14.7x and 11.8x respectively.

In the US, Value outperformed Growth in February with the MSCI US Value Index (+0.90) leading the MSCI US Growth Index (-3.85%) for the month. The Dow Jones Industrial Average Index (-1.39%) underperformed the S&P 500 Index (-1.30%) for February, while the tech heavy NASDAQ Composite Index (-3.91%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for February were Consumer Staples, Real Estate and Energy, while Information Technology, Communication Services and Consumer Discretionary were the laggards. The annual inflation rate in the US edged up to 3% in January 2025, compared to 2.9% in December 2024, and above market forecasts of 2.9%, indicating stalled progress in curbing inflation. Energy costs rose 1% year-on-year, the first increase in six months, after a 0.5% fall in December, mainly due to gasoline (-0.2% vs -3.4%), fuel oil (-5.3% vs -13.1%) and natural gas (4.9% vs 4.9%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) rose to 47.6 in February 2025, surpassing the preliminary estimate of 47.3 and improving from January's 46.6. While the sector remained in contraction, the downturn was the mildest since early 2023. Germany, France, Italy, and Austria saw slower rates of decline, while the Netherlands stabilized after seven months of contraction, and Ireland recorded stronger expansion. In contrast, Spain's factory activity shrank for the first time in over a year.

The annual inflation rate in the Euro Area eased to 2.4% in February 2025, down from a six-month high of 2.5% in January but slightly above market expectations of 2.3%, according to a preliminary estimate. Price growth slowed for services (3.7% vs. 3.9% in January) and energy (0.2% vs. 1.9%), while inflation picked up for unprocessed food (3.1% vs. 1.4%) and non-energy industrial goods (0.6% vs. 0.5%).

The best performing sectors for February were Financials, Communication Services and Consumer Staples, while Consumer Discretionary, Real Estate and Information Technology were the laggards.

The aftereffects from Chinese Artificial Intelligence (AI) model DeepSeek's release rippled out across the Chinese equity market in February, lifting many downstream and adjacent sectors to AI. Meanwhile, news of the remarkable box office success of Chinese animation film Ne Zha 2 cast a positive light over the state of Chinese consumption while a meeting hosted by President Xi for China's top entrepreneur's mid-month created the optic that the Chinese government will be more supportive of the private sector going forward. These catalyzed a surge in A-shares as well as Southbound flows into H-shares. Chinese equities gained almost 12% in the month and was the main driver for the 3.3% gain in Asian equities in February. Outside of China, other catalysts include the 200-bps cut in the Reserve Requirement Ratio by the Bangko Sentral ng Philipinas (BSP), as well as the much anticipated first rate cut by the Reserve Bank of Australia (RBA) since the end of the pandemic.

There were no new purchases or outright sales for January. Key contributors for February included Tencent, Kimberly-Clark, Ecolab Inc, Nivida Corp and Booking Holdings while detractors included Salesforce Inc, Agilent Technologies, TSMC, Alphabet Inc, and Illumina Inc.

Fixed income

UST rallied sharply in the month of February with yields moving down by 20 to 34 basis points on the back of trade war fears and mounting concerns over the economy. 10y yield hit a high of 4.6% following higher-than-expected Consumer Price Index (CPI) before a slew of weak macro data and sentiments drove the 10y down to close at 4.2%.

Spreads widened over the month on the back of the strong rates move and risk assets selling off. Major bond indices posted strong returns for the month with US High Yield (USHY) +0.67%, Emerging Market High Yield (EMHY) +1.63%, Emerging Market Investment Grade (EMIG) +1.7%, JACI +1.73% and Developed Market Investment Grade (DMIG) +1.83%.

DMIG strategy was up 1.57% in February, underperforming the benchmark's 1.83% by 0.26%. UST initially sold off as new Treasury Secretary Scott Bessent elected to keep the existing composition of issued debt in his first quarterly refunding announcement. A hotter-than-expected US CPI further drove yields up before the largest US retail sales drop in two years kicked off a reversal in sentiments. Weak jobs, and housing data followed before Trump's tariffs and trade war fears drove risk assets and yields down. Elsewhere, the Bank of England (BOE) cut rates expectedly with two officials calling for a bigger rate cut as the UK economy remained sluggish. The strategy's lower exposure to longer papers accounted for the bulk of the lower upside beta. Target fund manager took the opportunity to switch out of some higher yielding long papers during the month as they sold into the rally. They trimmed spread duration by about 0.1y which helped as spreads widened to end the month.

US 10Y yield fell by -33bps while EMIG credit spreads widened by 9bps. However, US 10Y yield was volatile intra-month, hitting highs of 4.65% mid-month before closing the month at 4.21%. Paring back target fund manager duration underweight back to neutral in January helped to avoid underperformance and they may reduce duration if there's further rally in US 10Y yield. Their EMIG strategy outperformed by 7bps in February, gaining 6bps and 14bps from yield curve and security selection respectively, while losing -7bps to asset allocation. In terms of asset allocation, their underweight in China and overweight in Indonesia detracted from performance while underweight in Saudi Arabi and overweight in India contributed to performance. In terms of security selection, overweights in Hysan and Adani entities contributed to performance while overweights in Genting detracted from performance. Looking forward, they continue to favour exposures to Emerging Market (EM) sovereigns, quasi-sovereigns and supranational entities. They are neutral in EMIG as risk-rewards appear balanced with tighter spreads but higher overall yields.

The sharp rally in UST yields anchored the performance of EMHY in February. EMHY returned 1.6%, bringing 2025 returns to 2.5%. In February, target fund manager reduce their Overweight position in India due to tight valuation levels. They increased the allocation to Hong Kong via the gaming sector and increased weight in Turkey. They increased allocation to Supranationals and Argentina. EMHY strategy underperformed the benchmark by 35bps in February primarily attributed to Underweight in riskier segments of the market. Unrated and CCC segments outperformed owing to idiosyncratic credit events. Their Overweight position in Brazil, Morocco and India contributed positively to relative performance. Their Underweight position in Hong Kong, China and Argentina detracted relative performance. Holdings in Ecopetrol, Brazil and South African sovereign contributed most to the performance. Their Underweight in Hong Kong and China Real Estate names detracted performance. Looking ahead, they continue to commit to their quality bias in credit selection in EMHY. They are Neutral on EMHY on valuation grounds.

Policy uncertainties regarding tariffs and weak economic data have driven 10-year yields to their lowest levels this year. Although short-term growth risks have risen, target fund manager expect the US economy to grow at a solid 2.2% in 2025. Tariff policies may complicate the inflation outlook and potential further Fed easing. They foresee a steepening yield curve, with 10-year yields potentially reaching 5%. As yields approach the low 4% range, they may tactically reduce duration in their portfolios. Consistent with their cautious stance on UST yields, they are Underweight DMIG while remaining Neutral on EMIG and EMHY.

Fund specific disclaimers

Investors are advised that the funds offered are solely on the basis of the information contained in the prospectuses, information memorandums and product highlight sheet ('PHS") and no other information outside the prospectuses, information memorandums and PHS. Investments in the funds are subject to investment risks and the description of those risks is published in the funds' prospectuses, information memorandums and PHS.

The funds and the funds' prospectuses, information memorandums and PHS have been approve, authorized, registered, lodged or submitted with the Securities Commission Malaysia (as the case may be), who takes no responsibility for their contents. The approval, authorisation, registration, lodgement or submission do not amount to nor indicate that the Securities Commission Malaysia has recommended or endorsed the funds. Investors have the right to request for a copy of the Replacement Master Information Memorandum dated 26 December 2023, Product Highlights Sheets ("PHS") and the application forms, which are available at our website and office.

Investors should read and understand the prospectuses, supplementary prospectuses, information memorandums, supplementary information memorandums PHS and application forms, as well as consider the fees and charges involved before investing. Investors should also note that distributions and net asset value per unit do go up and down and past performance is not indicative of future performance. Investors are advised to make own risk assessment. If in doubt, please consult a professional advisor.

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.