Data Ended 31 May 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.

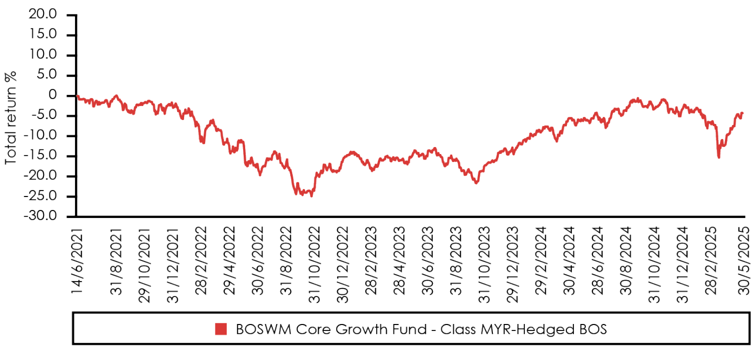
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	3 Yrs	Since Launch▲
Fund*	5.74%	-2.10%	3.24%	7.71%	-4.44%

* Source: Lipper for Investment Management, 31 May 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	93.71%	**Cash**	6.29%

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	RM5.18 million
NAV per unit	RM0.9556 (as at 30 May 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.

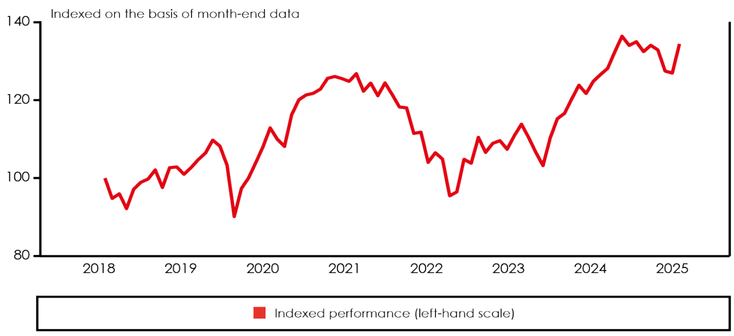
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	5.9%	1.2%	7.7%	35.2%

* 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	USD15.35 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	68.5%
High Yield Bonds	14.4%
Investment Grade Bonds	11.1%
Others	6.0%

Country allocation – Target Fund

United States	50.8%	**Hong Kong**	3.5%
Others	12.9%	**India**	3.2%
Australia	6.2%	**Taiwan**	3.1%
Brazil	5.6%	**Mexico**	3.0%
United Kingdom	5.5%	**China**	2.4%
Japan	3.8%		

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	29.8%
INDUSTRIALS	17.8%
HEALTH CARE	12.4%
FINANCIALS	9.9%
COMMUNICATION SERVICES	9.6%
CONSUMER STAPLES	6.8%
CONSUMER DISCRETIONARY	5.5%
MATERIALS	5.3%
UTILITIES	2.7%
REAL ESTATE	0.2%

NVIDIA	4.84%
SERVICENOW	3.56%
ALPHABET-A	3.36%
BOOKING	3.24%
MICROSOFT	3.00%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.96%
BRAMBLES	2.92%
ECOLAB	2.60%
ISHS CR MSCI JP USD	2.55%
HONEYWELL INTL	2.42%

Target Fund commentary

The BOS International Fund - Growth returned 5.90% in May.

Equity markets (particularly US and Asia) sustained their post "liberation day" rally through May, as worst-case tariff outcomes became less likely. The risk on sentiment in the market drove credit spreads tighter in May which somewhat offset the adverse impact of higher US Treasury (UST) yields. Higher beta segments such as High Yield outperformed Investment Grade bonds.

Market commentary

Equities

Equities were strong in May as negotiations led to better-than-feared tariff outcomes being priced in. US (+6.45%) and Far East Asia ex-Japan (+6.44%) led, while Europe (+4.83%) and Japan (+4.32%) also delivered strong returns. (Source: Bloomberg; MSCI indices USD terms).

May ended with the Court of International Trade ruling that President Trump's tariffs imposed under his executive orders were unconstitutional and had to be halted, although this ruling was subsequently suspended by a federal appeals court.

The US market trades on forward price-to-earnings ratio of c21.8x. Japan trades at 15.3x, while Europe and Asia (Far-East ex-Japan) trade at 14.8x and 11.7x respectively.

In the US, Growth outperformed Value in May with the MSCI US Growth Index (+10.00%) leading the MSCI US Value Index (+2.59%) for the month. The Dow Jones Industrial Average Index (+4.16%) underperformed the S&P 500 Index (+6.29%) for April, while the tech heavy NASDAQ Composite Index (+9.65%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for May were Information Technology, Communication Services and Consumer Discretionary, while Energy, Real Estate and Health Care were the laggards. The annual inflation rate in the US eased to 2.3% in April 2025, the lowest since February 2021, from 2.4% in March and below forecasts of 2.4%. Energy cost declined 3.7%, more than a 3.3% fall in March. Prices for gasoline (-11.8% vs -9.8%) and fuel oil (-9.6% vs -7.6%) decreased at a faster pace while natural gas prices soared (15.7% vs 9.4%). Inflation also slowed for food (2.8% vs 3%) and transportation (2.5% vs 3.1%) and steadied for shelter (4% vs 4%).

In Europe, The Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was confirmed at 49.4 in May 2025, up from 49.0 in April. The reading signalled the weakest pace of contraction in the manufacturing sector since August 2022, as output rose for the third consecutive month, at the joint-quickest pace since March 2022. New orders stabilized after nearly three years of declines, while the rate of backlog depletion eased to its slowest since June 2022. Eurozone consumer price inflation eased to 1.9% year-on-year in May 2025, down from 2.2% in April and below market expectations of 2.0%, according to a preliminary estimate. This marks the first time inflation has fallen below the European Central Bank (ECB) 2.0% target since September 2024, reinforcing expectations for a 25-basis point rate cut later this week and raising the possibility of additional cuts. A key driver of the deceleration was a sharp slowdown in services inflation, which dropped to 3.2% from 4.0% in April, its lowest level since March 2022. The best performing sectors for May were Information Technology, Industrials and Communication Services, while defensive sectors such as Utilities, Consumer Staples and Health Care were the laggards.

In Asia, equities surged in May to help the region recover all losses caused by the 'Liberation Day' tariffs by end-May as the market cut odds that tariffs will be implemented as they were announced on 2 April 2025. There were eye-catching 'dislocation' like movements in macroeconomic variables across the region in May, specifically the sharp appreciation of the Taiwanese dollar, driven by exporters, insurance companies and investment flows, as well as the plunge in the Hong Kong Interbank Offered Rate (HIBOR). No less than five other Asia Pacific central banks dropped policy rates over that period: Indonesia, Australia, China, Korea and Thailand. It is almost certain that falling inflation rates, and the weakening dollar, will continue to provide headroom for monetary easing across the APAC region for the next 6-12 months. This may prove crucial, as strong exports currently experienced by many Asian countries like Singapore and Taiwan can easily fall off as front-loading demand wanes.

Fixed income

There were no new purchases for May, while we sold our positions in TE Connectivity plc. Key contributors for the month included Nvidia Corp, Microsoft Corp, Taiwan Semiconductor Manufacturing Company and Brambles Ltd, while detractors included Kellanova, Salesforce Inc, Takeda Pharmaceutical Co Ltd and General Mills Inc.

Positive developments on the US tariffs front headlined by UK and China deals lifted investor sentiments and drove risk assets higher and spreads tighter. The UST curve moved higher by 25-30bps as investors moved to price 2 less rate cuts for 2025. 10y and 30y treasury yield hit highs of 4.60% and 5.09% before rallying to close the month lower at 4.40% and 4.93% respectively. Elsewhere, the ECB and Reserve Bank of Australia (RBA) cut rates by 25bps as expected.

Credit spreads tightened and high yield outperformed investment grade with Developed Market Investment Grade (DMIG) -0.01%, Emerging Market Investment Grade (EMIG) +0.17% while Emerging Market High Yield (EMHY) delivered +0.99%.

DMIG strategy was up 0.30% in May, outperforming the benchmark's -0.01% by 31bps. YTD, DMIG is up 2.40% against the benchmark's 2.27%. Positive developments on the US tariffs front headlined by UK and China deals lifted investor sentiments and drove spreads tighter and rates higher. Spreads tightened over the month by 10-25bps led by cyclical sectors and the BBB segment. The strategy's lower duration and 10% higher allocation to BBB contributed and we took the opportunity to further switch out of cyclical sectors in favour of a more defensive positioning. We reduced some of our duration underweight by extending some short-dated exposures and also tactically added to 10y and 30y UST when they broke technical levels.

EMIG strategy was up 0.27% in May, outperforming the benchmark's 0.17% by 10bps. YTD, DMIG is up 2.53% against the benchmark's 2.76%. We were overweight DTS (duration times spread) by 1-1.47 against the benchmark and benefitted from EMIG credit spreads tightening -16.6bps. In terms of interest rates duration, we turned overweight from -0.12Y to 0.20Y during early May, which detracted from performance when US 10Y interest rate rose by 24bps to 4.40%.

In terms of asset allocation, we recovered some underperformance when negative headlines on the Danantara SWF faded and Indonesian quasi-sovereign credit spreads tightened back from previous month's highs. We took the opportunity to pare back on those positions and to rebalance the proceeds into higher quality Chinese issuers. This move improved the strategy's ESG and WACI performances as Chinese IT companies have better environmental scores. The strategy also benefitted from underweights in Saudi Arabian issuers as these underperformed due to concerns about reduced oil revenues and fiscal adjustments.

EMHY strategy outperformed the benchmark (44bps) in May. Positive allocation effect more than offset the negative selection effect. Our underweight allocation to higher beta names in Hong Kong was a key contributor to performance in May. In addition, our overweight allocation to Brazil and Egypt contributed positively. Allocation to UAE was a key detractor from relative performance due to duration positioning. Our underweight allocation to China and Israel also detracted from performance.

April's US Consumer Price Index (CPI) showed little evidence yet of upward pressure from steep tariff hikes. We think steep US tariffs will feed into higher inflation in May and June while also weighing on consumer spending. We continue to expect higher US inflation, rising fiscal debt and geopolitical tensions to pressure UST yields. We see room for 10yr yields to reach 5% over next 12 months with steeper yield curve.

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