



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 July 2025 to 30 September 2025

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FUND INFORMATION
As At 30 September 2025

Name Of Fund (Feeder)	:	BOSWM Core Growth Fund
Manager Of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name of Target Fund	:	BOS International Fund – Growth
Investment Manager Of Target Fund	:	Bank of Singapore Limited (197700866R)
Manager Of Target Fund	:	UBS Asset Management (Europe) S.A.
Launch Date	:	Class MYR-Hedged BOS – 30 April 2020 Class USD BOS – 30 April 2020 Class PP USD – 16 December 2021 Class PP MYR Non-Hedged – 16 December 2021
		As at 30 September 2025, only units in Class MYR-Hedged BOS have been issued.
		The Fund will continue its operations until terminated as provided under Clause 25 of the Deed.
Category Of Fund	:	Feeder fund (wholesale)
Type Of Fund	:	Growth and income
Investment Objective	:	BOSWM Core Growth Fund aims to provide long-term capital growth and/or income* return by investing into a collective investment scheme.
		<i>* Income is in reference to the Fund's distribution, which could be in the form of cash or unit.</i>
Performance Benchmark	:	Nil – The Fund does not have a performance benchmark assigned.
Distribution Policy	:	Incidental, subject to Manager's discretion.
Fund Size	:	Class MYR-Hedged BOS – 5.42 million units Class USD BOS – Nil Class PP USD – Nil Class PP MYR Non-Hedged – Nil

FUND PERFORMANCE

For The Financial Period from 1 July 2025 To 30 September 2025

Market And Fund Review

Review Of BOS International Fund – Growth (Target Fund Of BOSWM Core Growth Fund)

July 2025

General:

The BOS International Fund - Growth returned 1.14% in July.

Equity markets delivered mixed returns through July, with Tariff negotiations progress and geopolitical tensions remaining key areas of market focus. Meanwhile, tighter credit spreads aided positive returns across all major segments of credit markets.

Equities:

US and Asia equity markets rallied again in July as tariff and geopolitical concerns eased during the month. Far East Asia ex-Japan (+4.61%) and the US (+2.29%) led, while Europe (-2.14%) and Japan (-1.67%) underperformed global indices for the month. (Source: Bloomberg; MSCI indices USD terms).

July ended with further improved hopes of de-escalations of Middle Eastern tensions and more benign negotiated tariff outcomes, with both factors supportive of risk-on sentiment.

The US market trades on forward price-to-earnings ratio of 22.1x. Japan trades at 16.1x, while Europe and Asia (Far-East ex-Japan) trade at 14.5x and 12.6x respectively.

In the US, Growth outperformed value in July with the MSCI US Growth Index delivering +3.88% compared with 0.45% for the MSCI US Value Index for the month. The Dow Jones Industrial Average Index (+0.16%) underperformed the S&P 500 Index (+2.24%) for July, while the tech heavy NASDAQ Composite Index (+3.73%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for July were Information Technology, Utilities and Industrials while Materials, Consumer Staples and Health Care were the laggards. The annual inflation rate in the US accelerated for the second consecutive month to 2.7% in June 2025, the highest level since February, up from 2.4% in May and in line with expectations. Prices rose more for food (3% vs 2.9% in May), transportation services (3.4% vs 2.8%) and used cars and trucks (2.8% vs 1.8%). Also, energy cost declined much less (-0.8% vs -3.5%). Prices for gasoline (-8.3% vs -12%) and fuel oil (-4.7% vs -8.6%) continued to decrease while the rise for natural gas prices remained elevated (14.2% vs 15.3%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was confirmed at 49.8 in July 2025, up from 49.5 in June, marking the slowest contraction in the sector since July 2022 and signaling a move toward stabilization. Output continued to grow, albeit at the weakest pace since March, while new orders declined again, reflecting ongoing weakness in export demand. On the employment front, job shedding eased to its slowest rate since June 2023. Price pressures remained muted, and business confidence dipped slightly but stayed above the long-term average. Eurozone consumer price inflation held steady at 2.0% year-on-year in July 2025, unchanged from June but slightly above market expectations of 1.9%, according to preliminary estimates. This marks the second consecutive month that inflation has aligned with the European Central Bank (ECB) official target. A slowdown in services inflation (3.1% vs 3.3% in June) helped offset faster price increases in food, alcohol & tobacco (3.3% vs 3.1%) and non-energy industrial goods (0.8% vs 0.5%). Energy prices continued to decline, falling by 2.5% following a 2.6%

drop in June. The best performing sectors for July were Financials, Energy and Industrials while Communication Services, Real Estate and Information Technology were the laggards.

In Asia, with the August 1 deadline of President Trump's tariff pause approaching, negotiation activity ramped up in July. Key Asian exporters managed to conclude trade deals with the US in July, including Japan (15%), Korea (15%), Indonesia (19%), and Vietnam (20%) among others. The Chinese economy continues to power ahead. It transpired that China's Gross Domestic Product (GDP) growth in the second quarter had surpassed expectations, reaching 5.2%, but decelerating slightly from the 5.4% rate in the first quarter. Singapore also posted better than expected GDP growth in the second quarter, reaching 4.3%, accelerating from first quarter's 4.1%. Meanwhile, datapoints released in the month point to continuing robust trade across Asia, with several countries reporting multi-month highs in exports, such as Korea (six months) and Indonesia (31 months), while Taiwan reported the fifth consecutive month of double-digit year-over-year export growth. On monetary policy, the central banks of Malaysia and Indonesia cut interest rates by 25 basis points in the month as expected. The target fund remains a pro-market stance with over-allocation to China and Singapore.

There were no new outright purchases or sales for July. Key contributors for the month included Nvidia Corp, Alphabet Inc, Teradyne Inc, Microsoft Corp and Citigroup Inc, while detractors included Honeywell International, Booking Holdings, ASML Holding NV, ServiceNow Inc, and Waters Corp.

Fixed income:

Macro concerns are mounting as July's US nonfarm payrolls shows an increase of 73,000 jobs, below the consensus expectation of 110,000, with a significant downward revision of 258,000 jobs over the prior two months—the largest since the COVID-19 pandemic and the biggest two-month revision since 2013. Combined with weaker-than-expected ISM and Michigan sentiment figures, these data raise concerns about a slowing economy. While U.S. Treasury (UST) yields have trended lower in anticipation of weaker growth, credit spreads and equity markets remain near tight levels and highs.

Inflation picked up in June, with broad-based price increases affecting imports such as cosmetics, shoes, toys, and services including medical care and education. The view is that tariff-related inflation will build through the summer, exacerbated by a weakening U.S. dollar, which makes imports more expensive. The repeated deferral of reciprocal tariff deadlines suggests a prolonged timeline for tariff impacts to fully transmit into prices.

Given these factors, a cautious stance is warranted on credit exposure.

Developed Market Investment Grade (DMIG) strategy posted a modest gain of +0.23%, driven by sector allocation and security selection. An underweight in managed healthcare bonds proved beneficial as the sector underperformed following President Trump's announcement of a plan to cut \$1 trillion in federal health spending over the next decade. Within financials, higher-beta subordinated bonds contributed positively amid broad credit spread tightening. However, allocations to Treasuries and a 5% overweight in quality AA-rated bonds detracted from returns, as these did not benefit as much from the credit rally. Underweights in higher-beta sectors such as Energy, Consumer Discretionary, and Utilities also weighed on performance, as these sectors saw spreads tighten by 10-15 basis points (bps) and outperformed.

Portfolio adjustments included extending shorter-duration exposures like HSBC Tier 2 bonds and adding to core 5-10 year holdings as rates sold off by 12-24 bps across the curve, reversing some of June's moves. A 1% position in floating rate notes was added to hedge against a "higher-for-longer" interest rate environment, while coupon carry remained

attractive amid no Federal Reserve rate cuts so far this year. Curve positioning included a tactical 1% allocation to 30-year UST at a yield of 4.95%.

Emerging Market Investment Grade (EMIG) bonds underperformed in July, primarily due to rising UST yields driven by inflation concerns, and ongoing fiscal and geopolitical uncertainties. On the positive side, country exposures to Supranationals and Taiwan contributed to performance, while Singapore detracted.

Supranational issuers such as Banque Ouest Africaine de Développement (BOAD) and other African development banks saw credit spread tightening fueled by strong momentum in sustainable finance and high demand for ESG-labelled debt. These issuers benefited from successful new deals and oversubscribed syndications, attracting institutional investors seeking diversification and social or green impact.

Shin Kong Life Insurance, a significant portfolio overweight, returned to profitability following a merger announcement with Taishin Financial, expected to finalize on July 24 and strengthen Shin Kong's credit profile.

Credit risk exposure was increased through selective purchases. Notable additions included Shin Kong Life Insurance Tier 2 bonds, which traded cheap relative to peers such as Cathay Life Singapore and offered potential spread tightening of 50-80 bps. The upcoming merger was expected to enhance Shin Kong's creditworthiness. A new issue from Hikma Pharmaceuticals, a Middle East-based firm with 70% U.S. business and strong fundamentals, was also added. Hikma's bonds were anticipated to trade tighter than similar pharmaceuticals like Viatris and could be upgraded from mid-BBB to single A over time, though recent headlines about potential pharmaceutical import tariffs introduced some risk. Additionally, a long-end bond from KazmunayGas National, a Kazakhstan government-owned energy company, was purchased due to its relatively wide spread for its rating.

August 2025

General:

The BOS International Fund - Growth returned 2.19% in August.

Equity markets trended higher in August, with Tariff negotiation progress, geopolitical tensions, and Federal Reserve rate cut potential remaining key areas of market focus. Bond markets saw positive returns, driven by spread tightening and expectations of monetary policy easing from major central banks amid softening economic data.

Equities:

Equity markets rallied again in August as tariff and geopolitical concerns eased during the month. Japan was particularly strong for August, returning 7.0%, while Far East Asia ex-Japan (+2.1%), US (+1.9%) and Europe (+3.6%) all delivered positive returns. (Source: Bloomberg; MSCI indices USD terms).

August ended with hopes of de-escalations of Middle Eastern tensions and more benign negotiated tariff outcomes, while Federal Reserve Chairman Powell's comments at the Jackson Hole symposium paved the way for lower rates into the year end – with all these factors supportive of risk-on sentiment.

The US market trades on forward price-to-earnings ratio of 22.5x. Japan trades at 16.2x, while Europe and Asia (Far-East ex-Japan) trade at 14.8x and 13.0x respectively. In the US, Value outperformed growth in August with the MSCI US Value Index delivering +2.72% compared with 1.25% for the MSCI US Growth Index for the month. The Dow Jones Industrial Average Index (+3.42%) outperformed the S&P 500 Index (+2.03) for August, while the tech heavy

NASDAQ Composite Index (+1.65%) underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for August were Materials, Health Care and Communication Services, while Information Technology, Industrials and Utilities were the laggards. The US annual inflation rate remained at 2.7% in July 2025, the same as in June and below forecasts of 2.8%. Price pressures increased for used cars and trucks (4.8% vs 2.8% in June), transportation services (3.5% vs 3.4%) and new vehicles (0.4% vs 0.2%) while inflation steadied for food (2.9% vs 2.9%). On the other hand, inflation slowed slightly for shelter (3.7% vs 3.8%) and energy cost declined more (-1.6% vs -0.8%). Prices for gasoline (-9.5% vs -8.3%) and fuel oil (-2.9% vs -4.7%) continued to decrease while the rise for natural gas prices remained elevated (13.8% vs 14.2%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) rose to 50.7 in August 2025, up from a flash estimate of 50.5 and July's 49.8, signalling the first monthly improvement in factory conditions since June 2022. Growth was led by Greece, followed closely by Spain, while modest gains were recorded in the Netherlands and Ireland. France and Italy returned to slight expansions, and contractions in Germany and Austria eased. Output growth reached its strongest since March 2022, and new orders rose for the first time in nearly three and a half years. Despite these signs of recovery, job cuts persisted and backlogs of work fell for the 39th straight month. The headline annual inflation rate in the Eurozone was unchanged from the prior month at 2% in July of 2025, aligned with the flash estimate to remain slightly above the initial market expectations of 1.9%. This marks the second consecutive month that inflation has aligned with the European Central Bank (ECB) official target. Price growth slowed for services (3.2% vs 3.3% in June), tying the three-year low from May and offsetting accelerations in most other areas of the bloc's consumer basket. Prices rose faster for non-energy industrial goods (0.8% vs 0.5%) and food, alcohol, and tobacco (3.3% vs 3.1%), deflations lowed for energy (-2.4% vs -2.6%). Meanwhile, core inflation, which excludes energy, food, alcohol, and tobacco, remained unchanged at 2.3%, its lowest level since January 2022. The best performing sectors for August were Health Care, Consumer Staples and Energy, while Industrials, Utilities and Information Technology were the laggards.

In Asia, the most dramatic development was the surge in China A-shares as indicated by the 10.3% surge in the Shanghai Shenzhen CSI 300 index in August. The US extended a trade truce with China for 90 days till 10 November 2025 to allow more time for trade negotiations. In addition, the US government reversed a key policy banning shipments of certain AI chips to China. Despite stronger-than-expected second-quarter Gross Domestic Product (GDP) growth, the latest Consumer Price Index (CPI) and Producer Price Index (PPI) readings suggest persisting deflationary pressures. Elsewhere in the region, Philippines narrowly beat second quarter GDP growth estimates as the economy grew by 5.5% while its central bank cut policy rates by 25 basis points as expected. Both Thailand and Indonesia also reduced policy rates by the same magnitude in the month, also as expected. These cuts should be supportive of growth in the months ahead. Singapore was the strongest market in August. Incorporating the effect of US dollar depreciation, it returned 7.1% in August. China and Hong Kong were also outperformers with returns of 5.0% and 4.7%. The Taiwanese dollar was alone in depreciating against the dollar, which contributed to the negative return of Taiwanese equities in August.

There were no new outright purchases for August. The Investment Manager of Target Fund sold their Adobe Inc position on concerns AI might have on the business model longer term. Key contributors to returns included Alphabet Inc, Brambles Ltd, Smith & Nephew, Tencent and Teradyne Inc, while detractors included Amcor Ltd, ServiceNow Inc, Nvidia Inc, Taiwan Semiconductor Manufacturing Co Ltd and Microsoft Corp.

Fixed income:

Fixed income saw positive returns in August. US Treasuries (UST) gained 0.9% with the yield curve steepening due to Fed independence concerns and weaker-than-expected jobs data. Investment-grade bond spreads tightened on earnings support and Fed cut bets. The Fed dominated headlines in August, with Chair Jerome Powell's speech at the Jackson Hole Economic Symposium on August 22, signalling that interest rate cuts were imminent. In contrast to declining yields in the US and parts of Europe, JGB yields rose. The Bank of Japan (BOJ) maintained its policy stance in August but a 2-year bond auction on August 27 attracted the weakest demand since 2009, reflecting hawkish bets on resilient economic data and potential policy normalisation.

In Developed Market Investment Grade (DMIG), consumer cyclicals contributed with Dollar General bonds outperforming following a strong set of Q2 results while defensive industrial names 3M and GE also tightened on top of the move in rates. A bull steepening move was seen in the Treasury curve as the belly of the curve outperformed.

In Emerging Market Investment Grade (EMIG), 3-5Y contributed the most to performance while 10-30Y underperformed other tenors. Within Thailand, Thaioil bond prices rose in August due to Thailand's central bank cutting its policy interest rate and improved company results. Within Hong Kong, Hysan bond prices rose in August largely due to the company's solid interim financial results, which showcased resilience and a modest recovery in both retail and office segments despite broader market challenges. Within Mexico, credit spreads of Mexican issuers widened in August due to rising inflation, persistent fiscal concerns, cautious central bank (Banxico) policy, and elevated tariff and trade risks impacting growth expectations.

In Emerging Market High Yield (EMHY), MCBRAZIL, Ecopetrol and South Africa sovereign were key outperformers in terms of total return. Argentina positively contributed as legislative setbacks and corruption scandals weighed on Argentinian assets. Panamanian banks did well thanks to the rally in Panama Sovereign credit spreads. The improved fiscal performance for 1H25 somewhat reduced the rating downgrade risk. Within Hong Kong, the New World Development credit complex outperformed due to positive developments.

The Investment Manager of Target Fund continue to favour a defensive positioning in rates and spreads, given the tight spreads. The strategy remains ~1y underweight in both overall duration and spread duration heading into a traditionally weak September for bonds. Markets have moved to price in 1 more Fed rate cut by 1Q 2026 following the weak jobs data. Their base case remains that the tariffs will have a knock-on effect on global trade, and rates will remain under pressure as increased costs feed through into inflation numbers, even if there is a rate cut in September's Federal Open Market Committee (FOMC).

September 2025**General:**

The BOS International Fund - Growth returned 2.87% in September.

Equity markets trended higher in September, with Tariff negotiation progress, geopolitical tensions, and Federal Reserve rate cut potential remaining key areas of market focus. The decline in U.S. Treasury (UST) yields and tighter credit spreads aided positive returns across all major segments of credit markets. Longer duration markets such Developed Markets Investment Grade (DMIG) and Emerging Markets Investment Grade (EMIG) outperformed in September.

Equities:

Global equity markets delivered a strong performance in September 2025, capping off a robust third quarter. This positive momentum was driven by easing geopolitical tensions, expectations of interest rate cuts, and ongoing optimism around artificial intelligence and economic resilience.

In the US, the S&P 500 rose 3.5%, marking its best September in over 15 years and bringing year-to-date gains to 13.7%. The rally was broad-based, with mega-cap technology stocks leading the way, supported by enthusiasm for AI and solid corporate earnings. The Nasdaq Composite surged 5.6%, led by growth sectors such as semiconductors and software. The Dow Jones Industrial Average increased 1.9%, bolstered by blue-chip companies and positive economic data, including a resilient labor market that eased recession fears. Investors welcomed expectations that the Federal Reserve would maintain stable interest rates, pricing in a “soft landing” as inflation cooled without undermining growth.

European stocks also performed well, with the pan-European Stoxx 600 index climbing 1.5%, its strongest September in six years. Germany's DAX index showed steady gains, helped by export-focused companies benefiting from a weaker euro that enhanced competitiveness. The UK's FTSE 100 closed the quarter at a record high, supported by rebounds in banking and industrial sectors. Across the continent, reduced geopolitical risks in Ukraine and the Middle East, along with signals from the European Central Bank (ECB) of potential policy easing, boosted sentiment—particularly in energy and defense stocks.

Japan's Nikkei 225 was a standout performer, reaching new record highs above 48,000 by late September. Optimism followed the appointment of Prime Minister Sanae Takaichi, fueling bullish momentum in export-driven sectors like autos and electronics. While a stronger yen posed some challenges, improvements in corporate governance, rising wages, and growing consumer confidence supported domestic demand. The Bank of Japan's cautious approach to tightening also helped sustain equity gains.

In Asia ex-Japan, Singapore's Straits Times Index (STI) edged up 0.3%, reinforcing its reputation as a regional safe haven amid global uncertainties. Financial stocks, led by DBS Bank and OCBC, advanced on robust earnings and strong capital positions, though export-oriented industrials like Keppel Corporation faced headwinds from global trade concerns. The STI's year-to-date gains are close to 23%, reflecting Singapore's diversified economy and pro-business environment that continues to attract foreign investment. Real estate investment trusts (REITs) also performed well, benefiting from demand for high-yielding assets amid declining interest rates. Hong Kong's Hang Seng Index surged approximately 4%, driven by optimism over Beijing's stimulus measures, including infrastructure spending and liquidity support. Technology and financial giants gained from AI-related enthusiasm and policy backing. South Korea's KOSPI rose about 2.5%, supported by tech leaders Samsung Electronics and SK Hynix amid strong global AI demand and semiconductor recovery. However, export-driven firms like Hyundai Motor faced challenges from currency volatility and US tariff risks. Taiwan's TAIEX gained 3.1%, led by TSMC and other chipmakers. Although mid-month volatility arose from US trade policy concerns, strong order books helped offset these risks, even as Taiwan's export dependence remains a vulnerability.

By sector, technology and financials led gains globally, while energy lagged due to softer oil prices. Value stocks outperformed growth in markets outside the US, signaling a broadening rally. Key drivers included expectations of Fed rate cuts, easing trade tensions, and AI-driven investments, which helped offset concerns about economic slowdowns and inflation.

Within the target fund, the Investment Manager of Target Fund increased their exposure to Asia through the addition of Alibaba. Key contributors to performance included Teradyne, Alphabet, and JPMorgan Chase. On the other hand, Salesforce, Walt Disney, and Booking

Holdings were the main detractors. Importantly, they made no outright sell transactions in September, reflecting their confidence in the portfolio's positioning.

Fixed income:

The global fixed income market delivered positive returns in September 2025, amid falling yields, central bank easing, and resilient economic data tempered by labour market concerns. The Federal Reserve's 25 basis point rate cut on 18 September provided a tailwind for bond prices, while credit spreads showed mixed but generally favourable tightening. Inflation data, including August US Consumer Price Index (CPI) rising to 2.9% year-over-year (with core at 3.1%), reinforced expectations for additional Fed cuts in October and December.

DMIG was up 1.32% in September while EMIG was up 1.09% in September as the yield curve sharply flattened during the month. This flattening was triggered by weak U.S. jobs data and the Federal Reserve's indication of its first rate cut in 2025. Specifically, yields moved by -1bp at 2 years, +5bps at 5 years, -8bps at 10 years, and -20bps at 30 years. The Federal Reserve delivered a widely anticipated 25bps rate cut in September, with the dot plot signalling two additional cuts in 2025, underscoring a gradual shift from inflation control towards addressing a weakening labour market. In contrast, the European Central Bank (ECB) and Bank of England (BOE) held rates steady, responding to persistent inflationary pressures. Overall, resilient economic conditions and positive risk sentiment continue to push credit spreads to at or near historical tight. Overall yields remain attractive, with rates providing the majority of carry.

Emerging Market High Yield (EMHY) was up 0.48% in September, generating positive returns as widening credit spreads were more than offset by the favourable move in US Treasury (UST) yields and the carry. The improvements in Sovereign credit profiles, limited refinancing pressure and balance sheet improvements have anchored returns in EMHY Corporates in 2025. With Fed easing cycle, the Investment Manager of Target Fund see continuation of these tail winds. The decline in UST yields, stability in the local currency yields have helped to reduce financing costs and opened new funding avenues to issuers. This coupled with positive target fund flows paint a constructive outlook for the asset class.

The Investment Manager of Target Fund defensive positioning resulted in a lower upside capture against the benchmark for the month of September with intermediate to long tenor papers outperforming. The strategy remains underweight in both rates and spread duration as they enter Q4.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS	Class USD BOS	Class PP USD	Class PP MYR Non-Hedged
1.1.2025 To 31.3.2025	-3.39%	-	-	-
1.4.2025 To 30.6.2025	6.10%	-	-	-
1.7.2025 To 30.9.2025	5.00%	-	-	-
1 Year's Period (1.10.2024 To 30.9.2025)	4.66%	-	-	-
3 Years' Period (1.10.2022 To 30.9.2025)	36.59%	-	-	-
Financial Year-To-Date (1.1.2025 To 30.9.2025)	7.62%	-	-	-
Since Investing Date To 30.9.2025	3.19%	-	-	-

Notes:

- BOSWM Core Growth Fund Class MYR-Hedged BOS – Launch date: 30.4.2020; Investing date: 14.6.2021
- BOSWM Core Growth Fund Class USD BOS – Launch date: 30.4.2020; Investing date: -
- BOSWM Core Growth Fund Class PP USD – Launch date: 16.12.2021; Investing date: -
- BOSWM Core Growth Fund Class PP MYR – Launch date: 16.12.2021; Investing date: -

Source: BOS Wealth Management Malaysia Berhad

Asset Allocation

	<u>As At 30 September 2025</u>
Collective Investment Scheme: BOS International Fund – Growth (Class Retail C USD)	95.79%
Cash And Liquid Assets	4.21%
	<u>100.00%</u>

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 September 2025)

Class MYR-Hedged BOS	RM1.0319
Class USD BOS	-
Class PP USD	-
Class PP MYR Non-Hedged	-

Significant Changes In The State Of Affairs Of The Fund

Nil

BOSWM CORE GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	30.09.2025
	USD
Assets	
Investments	1,274,900
Interest receivable	7
Financial derivatives	8,549
Cash and cash equivalents	52,161
Total Assets	<u>1,335,617</u>
Liabilities	
Amount due to Manager	1,519
Other payables	3,123
Total Liabilities	<u>4,642</u>
Net Asset Value Of The Fund	<u>1,330,975</u>
Equity	
Unitholders' capital	1,300,508
Accumulated losses	30,467
Net Asset Value Attributable To Unitholders	<u>1,330,975</u>
Total Equity And Liabilities	<u>1,335,617</u>

BOSWM CORE GROWTH FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 30 SEPTEMBER 2025**

	30.09.2025
	USD
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	<u>1,330,975</u>
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	<u>5,424,242</u>
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	0.2454
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	RM1.0319

BOSWM CORE GROWTH FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

	01.07.2025 to 30.09.2025 USD
Investment Income	
Interest income	316
Net gain on investments	
- Foreign exchange	137
- Financial derivatives	31,814
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	<u>38,696</u>
	<u>70,963</u>
Expenses	
Audit fee	514
Tax agent's fee	193
Manager's fee	4,556
Trustee's fee	130
Administration expenses	<u>1,272</u>
	<u>6,665</u>
Net Income Before Taxation	64,298
Taxation	<u>-</u>
Net Income After Taxation, Representing Total Comprehensive Income for the Period	<u>64,298</u>
Total Comprehensive Income	<u>64,298</u>
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	25,602
Unrealised Income	<u>38,696</u>
	<u>64,298</u>

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams

Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswm.com.my.

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars

Investors are advised to furnish us updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call or email us as above.