Data Ended 29 February 2024

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.

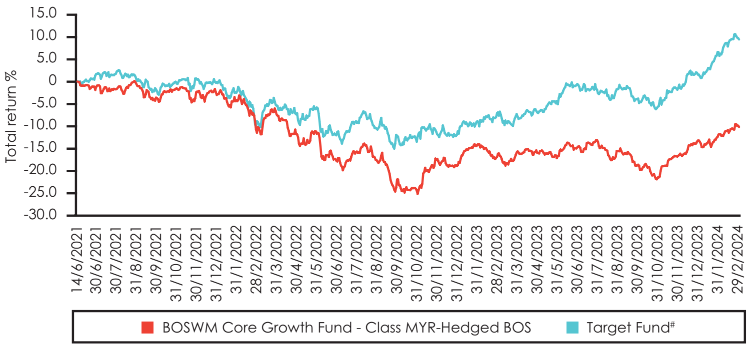
Notes:
- Income is in reference to the Fund's distribution, which could be in the form of cash or unit.
- Target Fund: BOS International Fund - Growth.

Performance – Class MYR-Hedged BOS

	1 Mth	6 Mths	1 Yr	Since Launch▲
Fund*	1.84%	6.45%	8.29%	-10.27%
Target Fund#	3.51%	11.46%	19.35%	9.48%

* Source: Lipper for Investment Management, 29 February 2024. Fund sector: Global Equity
# Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 29 February 2024. Return of the target fund, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.
▲ 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	97.86%	**Cash**	2.14%

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	RM4.87 million
NAV per unit	RM0.8973 (as at 29 February 2024)
Highest/Lowest NAV per unit (12-month rolling back)	Highest 23 Feb 2024 RM0.9039 Lowest 30 Oct 2023 RM0.7793
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.

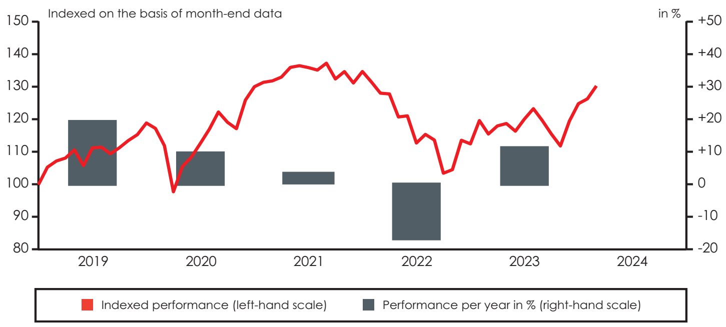
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	3.17%	9.09%	12.86%	21.03%

* 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	USD18.79 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	59.6%
High Yield Bonds	17.3%
Others	13.0%
Investment Grade Bonds	10.1%

Country allocation – Target Fund

United States	49.8%	**India**	4.0%
Others	17.0%	**Brazil**	3.7%
China	4.8%	**Singapore**	3.0%
Australia	4.5%	**United Arab Emirates**	2.3%
Japan	4.5%	**South Africa**	2.3%
United Kingdom	4.1%		

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Equities – Sector exposure and Top 10 holdings – Target Fund

HEALTH CARE	21.5%
INFORMATION TECHNOLOGY	19.8%
INDUSTRIALS	18.5%
FINANCIALS	10.4%
COMMUNICATION SERVICES	8.3%
CONSUMER STAPLES	6.2%
MATERIALS	5.9%
CONSUMER DISCRETIONARY	4.3%
REAL ESTATE	3.4%
UTILITIES	1.7%

BRAMBLES	2.61%
THERMO FISHER SCIE	2.58%
WATERS	2.53%
NVIDIA	2.53%
CITIGROUP	2.36%
AGILENT TECH	2.31%
ALPHABET-A	2.21%
MICROSOFT	2.20%
BOOKING	2.14%
SALESFORCE	2.14%

Target Fund commentary

The BOS International Growth Fund returned 3.17% in February.

A strong 4Q reporting season lent credence to the ongoing rally in risk assets, helping to offset macroeconomic uncertainty and rates cut expectations which have been pushed out.

Market commentary

Equities

Equities markets were strong in February, led by Far East Asia-ex Japan (+6.38%) and the US (+5.37%). Japan (+2.91%) and Europe (+1.49%) were both higher for the month also. (Source: Bloomberg; in USD terms).

Stabilising inflation numbers around the globe suggest that the war on inflation is being won, and with employment data remaining healthy, the "soft-landing" scenario is looking increasingly possible.

While earnings delivery and expectations remain healthy, the February moves saw valuations creep higher. The US and Japan trade on forward price to earnings multiples of 21.1x and 16.9x respectively - both above their five-year averages. Europe and Far East Asia ex-Japan trade on 13.9x and 11.2x - both below their five-year average.

In the US, Growth outperformed value again in February with the MSCI US Growth Index (+7.18%) leading the MSCI US Value Index (+3.39%) for the month. The Dow Jones Industrial Average Index (+2.50%) underperformed the S&P 500 Index (+5.34%), while the tech heavy NASDAQ Composite Index (+6.22%) outperformed for the month of February (Source: Bloomberg; in USD terms). All sectors were positive for February, with best performing sectors being consumer discretionary, industrials and materials, while consumer staples, real estate and utilities were the laggards. The annual inflation rate in the US fell back to 3.1% in January 2024 following a brief increase to 3.4% in December but came higher than forecasts of 2.9%. Energy costs dropped 4.6% (vs -2% in December), with gasoline declining 6.4% (vs -1.9%), utility (piped) gas service falling 17.8% (vs -13.8%) and fuel oil sinking 14.2% (vs -14.7%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was revised higher to 46.5 in February 2024, up from a preliminary estimate of 46.1 and compared with January's 10-month high of 46.6. The latest reading signalled the second-slowest deterioration in manufacturing sector conditions since March 2023, with Germany driving the overall deterioration and contracting the most in four months. The consumer price inflation rate in the Euro Area declined to 2.6% year-on-year in February 2024, down from 2.8% in the previous month, but remaining slightly above market expectations of 2.5%, a preliminary estimate showed. It was the lowest rate in three months but still exceeded the European Central Bank's (ECB's) target of 2%. The best performing sectors for February were consumer discretionary, information technology and industrials while the laggards were consumer staples, utilities and real estate.

Asian Equities recovered strongly in February, led by China. Stronger consumption data such as improving travel and spending during the Chinese New Year period kickstarted the rally and supported by a slew of measures, including restrictions on short selling. Hong Kong relaxed its property curbs during its latest budget and implemented measures to attract investments and talent. Taiwan's January export numbers were stronger than expected with demand for hardware related to Artificial Intelligence (AI) remaining strong. Singapore's inflation in January came in slightly weaker, giving the central bank scope to loosen policy stance in the future. Some challenges remain with deflation a risk for China. Asia ex Japan equity valuations are at one of its lowest it has been historically. Given that it is a beneficiary of the global march into AI with majority of semiconductors manufacturers located in the region, we see risk reward remaining very favourable.

Fixed income

US 10Y yield rose significantly in February from 3.91% to 4.25%. January non-farm payrolls unexpectedly rose by 353k versus consensus of 185k, while Fed's Bowman highlighted the "pick-up in wage inflation in recent months". US inflation jumped in January, dashing hopes for Fed easing in the first half of the year. Consumer Price Index (CPI) topped forecasts on both a monthly and annual basis, with core rising 3.9% year on year, as shelter costs contributed more than two-thirds of the overall increase.

Global fixed income returns were mixed across the month, with higher duration sectors underperforming the others. Emerging Market High Yield (EMHY) returns were 1.46%, Emerging Market Investment Grade (EMIG) returns were 0.17% and Developed Market Investment Grade (DMIG) returns were -0.36%. Coupon carry and tightening in credit spreads helped EMIG and EMHY to overcome duration losses respectively, with EMHY spreads tightening 23 bps as riskier assets outperformed across the month. Bank of Singapore's 10Y US Treasury (UST) forecast remains 3.25% over a 12-month period as our base case is for a mild US recession in mid-2024.

DMIG bond returns were down in February at -1.93%. Losses came from interest rates rising during the month (US 10Y yield rose by 34 bps) while credit spreads widened by 2 bps. US inflation jumped in January, dashing hopes for Fed easing in the first half of the year while employment data was stronger than expected. All sectors delivered negative returns, with underperformers being communications and industrials while financials lost lesser than the other sectors. Media companies such as Paramount and Disney suffered as investors had concerns about the challenges facing the streaming industry. Railway companies such Union Pacific and Burlington Northern Sante Fe underperformed too as the harsh winter had impacts on the rail network, resulting in shipment delays. We continue to advocate an overweight on high-quality Developed Market (DM) corporate bonds as all-in yields remain high and this asset class continues to benefit from expectations for interest rate cuts.

EMIG delivered flat absolute returns in February together with spread tightening of 22 bps. Year to date returns are +0.2% with 20 bps of spread tightening. Geographically, the top relative performers were Mauritius, Colombia, and Morocco and the laggards are South Africa, Kazakhstan and Panama. By sectors, Health Care and Insurance were the relative positive contributors while laggards include Telecommunications, Consumer Staples and Technology. Technicals across the Emerging Market (EM) hard currency space continue to be weighed in by outflows totalling USD 4.9bn on a year-to-date basis. Overall, we are Neutral EMIG and favour positioning in Latin America while being Neutral Asia and Central and Eastern Europe, the Middle East and Africa (CEEMEA). We prefer a quality approach for issuer selection and focus on more defensive credits within the asset class.

EMHY continued its strong performance in February and outperformed US High Yield (USHY) as well as EMIG and US Investment Grade (USIG) markets. EMHY returned 1.8% in February, bringing Year-to-date returns to 3.3%. The 38bps of spread tightening coupled with carry more than offset the adverse move in UST yields. Once again, the lower quality segments drove the performance in February. Single-B and CCC segments outperformed with 2.3% and 2.9% return respectively. CCC segment has delivered an impressive 7.5% return so far in 2024 compared to 2% gain in BB segment. Latin America was the performer with 2% gain, while Middle East underperformed on a relative basis. Performance in Latin America was supported by strong returns in Chile (3.6%) and Mexico (2.3%). Metals and Mining and Real Estate were the best performing industries with 3.7% and 3.6% return respectively. We are Neutral in EMHY and within, we are OW Latam HY and Neutral on Asia and CEEMEA.

The continued strength in the US economy has forced the market to recalibrate the overly optimistic rate cut expectations for 2024. Presently, the market is expecting 3-4 rate cuts vs 7 in early in January. The recalibration of rate cuts have introduced a level of asymmetry to UST yield moves ahead; we see potential for UST yields to be more sensitive to weakness in economic data vis-a-vis strength. Bank of Singapore expects 3 rate cuts in 2024 and UST 10yr yields around 3.25% over 12 months. Our base case scenario of mild recession in US argues well for OW in long duration markets within fixed income, i.e., DMIG. We are also constructive on the High Yield (HY) markets, where the higher starting yields provides an attractive entry point as well as buffer against the defaults in a mild recession scenario. We have a Neutral allocation to both DM and EMHY segments.

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