BOS WEALTH MANAGEMENT

A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 January 2023 to 31 March 2023

CONTENTS

FUND INFORMATION
As At 31 March 2023

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 Fund Management (Luxembourg) S.A. (B 154.210)
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 31 March 2023, 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. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
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 January 2023 To 31 March 2023

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

January 2023

General:
The BOS International Growth Fund returned 6.39% in January.

Risk assets had a strong start to the year, with equities and fixed income delivering convincingly positive returns. Investors welcomed slowing wage growth in the US and moderating inflation in the Euro-area - datapoints which reinforce the case for a downshift in central banks' hawkishness. Adding to the risk-on sentiment is China's smoother-than-expected reopening.

Equities:
Equity markets started the year in strong fashion led by Asia (+10.4%) and Europe (+8.4%). The US (+6.6%) and Japan (+5.3%) also delivered pleasing returns for the month. (Source: Bloomberg; in USD terms). Attractive valuations, better than feared macroeconomic data, and the start of China's long-awaited reopening all contributed to improved market conditions in January. Continued moderation in US inflation, in response to the aggressive US Federal Reserve tightening cycle is also helping raise market sentiment.

Even after recent market strength, equity market valuations remain palatable, relative to recent history. The US market is trading at roughly 18.2x forward price-to-earnings (vs highs of 21-23x over the last 18 months) while Europe, Asia and Japan are all trading in the 12-13x range – below recent peaks valuations.

In the US, the risk-on move in January move saw Growth (and Tech) outperform with the MSCI US Growth Index (+10.3%) exceeding the MSCI US Value Index (+3.2%) in January. The Dow Jones Industrial Average Index (+2.9%) and S&P 500 Index (+6.3%) underperformed the tech heavy NASDAQ Composite Index (+10.7%) for the month of January (Source: Bloomberg; in USD terms). The best performing sectors for January were growth biased Consumer Discretionary Communication Services and Information Technology, while the laggards were Consumer Staples, Health Care and Utilities. The US economy expanded an annualised 2.9% in Q4 2022, following a 3.2% jump in Q3 and beating forecasts of 2.6%. Consumer spending rose 2.1%, below 2.3% in Q3 and forecasts of a 2.5% increase. Spending on goods jumped 1.1% led by motor vehicle and parts and spending on services slowed (2.6% vs 3.7%), with health care, housing and utilities, and personal care services leading the rise.

The euro-area PMI survey suggests the economy is stabilising going into 2023, following what now looks like a modest contraction in 4Q22. It's possible the euro area may avoid recession altogether, or for any downturn set to be shallow. The headline composite PMI reading rose to 50.2 in January, up from 49.3 in December, which was above the consensus estimate of 49.8. Consumer price inflation in the Euro Area was confirmed at 9.2 percent year-on-year in December 2022, down from November's 10.1 percent and October's all-time high of 10.6 percent. Still, the rate remained well above the European Central Bank's target of 2.0 percent, suggesting policymakers might continue their policy tightening campaign for some time. While all sectors in Europe were positive in January, the best performing sectors were Consumer Discretionary, Information Technology and Real Estate, while the laggards were Consumer Staples, Energy and Health Care.

Asian equities started off strongly for the year, with the theme of China's reopening pushing the markets up. Perhaps some of the more noteworthy positive news relate to the easing of funding regulations for the big technology companies. To be sure the Chinese re opening is slowed by the covid infection numbers and the lack of flights in and out of the country. This will take some time but will eventually be positive leading to increase domestic consumption and a welcome boost to global growth. The country's economic policies remain one of the most accommodative in the world as it fights a slowdown in activity that were mostly self-inflicted. Elsewhere in the Asia we see some results coming in weaker for leading semiconductor companies. Inflation is still a concern for some of the emerging Asian countries, although the weaker dollar has taken some of the pressure off central banks. Geopolitics and the rising rate environment continue to be headwinds in the global economic outlook. That said, valuations are attractive particularly within Asia ex-Japan, which is also supported by the shift away from China's stringent zero-Covid stance that will help cushion growth from Europe's downturn and a possible US recession in 2023. We remain cognisant of moderating growth conditions and stick with our quality and value discipline. We will continue to navigate short-term volatility and manage risk accordingly, whilst keeping our focus where we believe it should be – that is, over the longer-term, where we aim to expose clients to longer-term winners at reasonable valuations, while remaining true to our quality bias.

Fixed income:
Treasury yields ended January lower at 3.3% versus 3.9% at the end of 2022. Core US inflation seems to have peaked and we expect the Fed to slow its pace of interest rate hikes to 25bps this year, moderating from the 50bps and 75bps rapid moves last year.

Global credit markets performed well in line with other risk assets as markets assessed likelihood of a soft landing with inflation under control. Monthly returns were +4.2% for JPM CEMBI High Yield (EMHY), +2.5% for JPM CEMBI Investment Grade (EMIG) and +4.8% for Bloomberg Barclays US (DMIG).

Bank of Singapore’s 12-month forecast for US 10Y Treasury yields is 3.5%. The Fed is likely to lift fed funds by 25bps in February, March and May to 5.00-5.25% and then keep interest rates unchanged in 2023.

DMIG bond returns were +4.8% during the month supported by modest spread tightening and UST rates. The US high grade market fundamentals remains fairly robust despite headlines on weaker earnings and slowing growth. Energy and Materials sectors performed well while Consumer Staples and Real Estate were relative laggards.

We are Overweight DMIG as we favour duration as an asset class that is a recession hedge. Given the current macro environment, positioning up-in-quality provides for a defensive stance for investors while also taking advantage of yields which are at historically higher levels. DM credits are also likely to exhibit less volatility relative to other higher-beta asset class.

EMIG bonds returns were +2.5% during the month supported by modest spread tightening and UST rates. The start of the year saw broad based improvements in sentiment across credit markets with reasonably stronger technicals.

Performance across geographies were generally positive and longer duration credits outperformed. Greater China greatly benefitted from the Covid-reopening theme alongside supportive macro policies targeting economic growth and the property sector.

We advocate a defensive stance and are Neutral EMIG. Given the current macro environment we favour positioning in longer duration high quality credits. Credit dispersion is likely to persist given rates and growth uncertainty – leading us to favour companies with strong balance sheet and business profiles with the ability to navigate market cycles.

EMHY bonds returns were +4.2% during the month supported by modest spread tightening and UST rates. The start of the year saw broad based improvements in sentiment particularly driven by improved sentiments and the China reopening theme. China property credits continue to rally in January following the targeted measures announced by the government last year. The landscape for the sector appears mixed going forward given that home sales have yet to improve materially. Other EMHY segments also saw broad based rally at the start of 2023 given the stronger technical and improved sentiments around the Fed hiking cycle.

We advocate a defensive stance and are Neutral EMHY. Volatility is likely to persist and we are more selective about credits within this space, favouring industry leaders and companies with good corporate governance.

Fixed Income now offers compelling total return opportunities and more balanced risk-reward after the repricing we saw last year. Current yields look attractive relative to historical levels, especially for higher quality credits.

Credit dispersion should remain a theme for 2023 given the feed-through of higher rates and growth uncertainty. We look to position in fundamentally sound companies that could navigate this environment, with well-managed capital structures and solid business positioning within their respective sectors. We are cautious on credit risks particularly in companies which rely on low borrowing costs for many years.

As the Fed slows down its hiking cycle, we favour duration. Overall we are Neutral on EM across Investment Grade and High Yield. We favour positioning Overweight in DM IG given the longer duration of the asset class and as a recession hedge.

<u>February 2023</u>

General:
The BOS International Growth Fund returned -3.47% in February.

Risk assets gave back some of January's gains in February, on the back of higher inflation numbers than expected, which along with ongoing strength in employment numbers led to more hawkish expectations regarding near term interest rates.

Equities:
Equity markets gave back some of the January gains in February with Asia leading the sell-down (-7.2%). Europe was the best performing region relatively (-0.6%). The US and Japan returned -2.4 and -3.4% respectively for the month. (Source: Bloomberg; in USD terms).

Higher than expected US inflation was the main factor leading to the February reversal. This is leading to a more hawkish US Fed with further hikes required to bring inflation back toward target levels.

Equity market valuations remain palatable, relative to recent history. The US market is trading at roughly 18.0x forward price-to-earnings (vs highs of 21-23x over the last 18 months). Europe, Asia and Japan are all trading at c13x, while Asia ex-Japan trades at 11.2x forward earnings – below recent peaks valuations.

Despite the risk-off move in February being linked to inflation, Growth (and Tech) outperformed with the MSCI US Growth Index (-1.4%) exceeding the MSCI US Value Index (-3.5%) in February. The Dow Jones Industrial Average Index (-3.9%) and S&P 500 Index (-2.5%) underperformed the tech heavy NASDAQ Composite Index (-1.0%) for the month of February (Source: Bloomberg; in USD terms). The best performing sectors for February were growth biased Information Technology, Industrials, and Consumer Discretionary, while the laggards were Utilities, Real Estate and Energy. The annual inflation rate in the US slowed only slightly to 6.4% in January of 2023 from 6.5% in December, less than market forecasts of 6.2%. Still, it is the lowest reading since October of 2021. A slowdown was seen in food prices (10.1% vs 10.4%) while cost of used cars and trucks continued to decline (-11.6% vs -8.8%).

The S&P Global Eurozone Services PMI rose to 53.0 in February 2023, up from 50.8 in the previous month and comfortably above market forecasts of 51.0, a preliminary estimate showed. The latest reading pointed to the strongest expansion in the service sector since last June, helped by the revival of growth in financial services activity, as well as resurgent tourism & recreation and media activity. The consumer price inflation in the Euro Area was revised slightly higher to 8.6 percent year-on-year in January 2023, up from a preliminary estimate of 8.5 percent and well above the European Central Bank's target of 2.0 percent. Still, the rate eased to the lowest level since last May, due to a slowdown in energy inflation (18.9 percent vs 25.5 percent in December). The best performing sectors in Europe were Energy, Communication Services and Financials, while the laggards were Real Estate, Information Technology and Materials.

After a strong start in January, Asian markets took a breather and corrected in the month of February. Stubborn inflation and increased expectation of interest rates remaining higher for longer had the effect of strengthening the US Dollar. Emerging and Asian markets took this as a signal to sell and take profit on a shorter-term basis. We remain constructive on the region and China's long-awaited reopening is a key driver. We look towards the National Party Congress in early March to deliver some positive economic support and improve domestic consumption. Singapore announced its 2023 budget. Highlights include taxes targeting the wealthier in areas ranging from higher value properties and luxury cars. On the other hand, more monetary support for families and lower income groups were announced. Singapore's economy continues to grow, albeit at a slower rate. We continue to view Singapore equities positively on attractive growth-adjusted valuations.

Whilst mixed, recent news flow has proven "less bad" than feared, such that the unlikely "soft landing" scenario is starting to look increasingly possible. Apart from headline grabbing cuts in Tech, US employment numbers remain healthy. Inflation continues to moderate. Europe's outlook is improving in part due to the easing of the energy crisis, while Asia's outlook is improved with China's reopening policy.

Fixed income:
Treasury yields ended the month higher at 3.9% vs 3.5% at the end of January. Recent key US data were surprisingly strong showing the economy has not cooled enough yet to return inflation to the Federal Reserve's 2% target despite last year's aggressive interest rate hikes.

Global credit returns were broadly weaker with higher UST rates and softer sentiments for risk assets. Monthly returns were -2.0% for JPM CEMBI HY (EM HY), -1.5% for JPM CEMBI IG (EM IG) and -3.9% for Bloomberg Barclays US (DM IG).

Bank of Singapore's 12-month forecast for 10Y UST yields is 3.5% as Fed rate hikes slow the economy and push long-term yields lower during 2023. The Fed will likely lift interest rates by 25bps in March and May and we now expect a 25bps hike in June too.

DM IG bond returns were -3.9% during the month driven by overall higher rates and wider credit spreads. Broadly all sectors delivered weak performance in February and the longer duration segment was the most impacted. By sectors, Financials, Real Estate and Consumer staples were relatively more resilient while Communication Services, Healthcare and Materials were the weakest segments. The US labour market remains very tight after reopening from the pandemic while retail sales also beat expectations. Credit fundamentals remain moderately healthy across leverage and liquidity metrics.

We advocate an Overweight in DM IG bonds as both a duration play and recession hedge. The risk-reward remains compelling for higher quality segments of the credit market in the current uncertain macro environment. Carry as well as capital appreciation presents strong total return opportunities for fundamentally solid credits.

EM IG bond returns were -1.5% during the month driven by overall higher rates despite some marginal tightening in credit spreads. The overall market saw broad based weakness from technical and a reversal of January's optimism on a Fed pivot. Latin America underperformed partly due the relatively longer duration and idiosyncratic events. Volatility in the Brazil and Mexico corporate bond market has been on the rise while Asia witnessed generally better performance related to China's reopening.

We are Neutral on EM IG bonds as valuations are moderately balanced against the backdrop of fairly healthy fundamentals.

EM HY bond returns were -2.0% during the month driven by overall higher rates and modestly wider credit spreads. Performance was mixed and overall impacted by weak technicals as sentiments turned more negative during the month. The China property sector held up well as supportive news in terms of top-down policies continue to dominate headlines. Idiosyncratic credit events such as those related to India credits and Brazil distressed situations weighed on sentiments.

We are Neutral on EM HY bonds and favour a defensive positioning with a focus on fundamentally stronger issuers. Credit bifurcation remains a theme this year and we focus on an up-in-quality strategy.

Fixed Income offers attractive investment opportunities given all-in yields especially for higher quality credits. The current macro environment remains potentially volatile in the near term and could encompass further credit dispersion. We advocate a diversified approach with a focus on bottoms-up fundamentals and a quality tilt. Certain sectors and countries are more well positioned to navigate the current cycle, volatile rates environment and growth uncertainty.

Overall we favour duration via Overweight positions in US Treasuries (USTs) and DM IG bonds, which are recession hedges. We maintain our Neutral positioning across EM bonds and Underweight in DM HY given uncompelling risk-reward. We continue to watch key economic data that may shift the Fed's balancing act of managing inflation and growth. Fundamentals continue to anchor our fixed income investment approach as we look to navigate an uncertain global macro environment.

<u>March 2023</u>

General:
The BOS International Growth Fund returned 2.16% in March.

Equities outperformed bonds in March, despite operating against a backdrop of several bank failures and another 25bps interest hike by the Federal Reserve. Both asset classes held up reasonably well despite the high-profile bank failures, a signal that decisive regulator action clamed investor contagion fears.

Equities:
Despite the negative headlines associated with several bank failures, equity markets delivered respectable gains in March with Japan (+3.9%), Asia-ex Japan (+3.9%), the US (+3.6%) and Europe (+2.5%) all in positive territory for March. (Source: Bloomberg; in USD terms).

While the market has largely shrugged of recent macro and micro concerns, we do not rule out near term volatility, and remain cognisant of potential for further negative earnings revisions.

Equity market valuations remain palatable, relative to recent history. The US market is trading at roughly 18.5x forward price-to-earnings (P/E) vs highs of 21-23x over the last 18 months. Europe, Asia and Japan are trading in a forward P/E range of 12.5-13.5x – all well below recent peak valuations.

In the US, March saw Growth (and Tech) strongly outperform. The MSCI US Growth Index (+7.4%) materially outperformed the MSCI US Value Index (-0.8%) in March. The Dow Jones Industrial Average Index (+2.1%) and S&P 500 Index (+3.7%) underperformed the tech heavy NASDAQ Composite Index (+6.8%) for the month of March (Source: Bloomberg; in USD terms).The best performing sectors for March were growth biased Information Technology, Communication Services and the more defensive Utilities sector, while Materials, Real Estate and Financials were the laggards. The annual inflation rate in the US slowed to 6% in February of 2023, the lowest since September of 2021, in line with market forecasts, and compared to 6.4% in January. Food prices grew at a slower rate (9.5% vs 10.1%) while the cost of used cars and trucks continued to decline (-13.6% vs -11.6%).

The S&P Global Eurozone Manufacturing PMI came in at 47.3 in March 2023, down from 48.5 in the previous month. The latest reading pointed to the sharpest deterioration in the health of the bloc's manufacturing sector since last November, due to an 11th month of decline in factory orders and a survey-record shortening in suppliers' delivery times. The consumer price inflation rate in the Euro Area eased to 6.9 percent year-on-year in March 2023, its lowest level since February 2022 and slightly below market consensus of 7.1 percent, a preliminary estimate showed. The core index, which excludes volatile items such as food and energy, hit a fresh record high of 5.7 percent, putting pressure on policymakers to push on with further rate hikes. The best performing sectors for March were Information Technology, Health Care and Utilities , while the laggards were Energy, Financials and Real Estate.

Mid-March signalled a return to risky assets, especially in Asia. While the world grapples with higher inflation and interest rates, China continues to concentrate on jump starting its economy. Major changes to big tech corporate structure also lent support to the market. Most notable is the proposed breakup of Alibaba into six different companies. The positive reception to such a restructure helped lift the general market as well. JD has announced the listing of its property and industrial units. We expect to see more company activity and cor-porate restructuring in the tech space. China's economic recovery is gathering pace with even construction activities picking up in February. As the rest of world slows down, South Korea's exports continue to remain weak. Developed economic growth is expected to slow down, which will affect export led economies. Asian growth is intact, with Emerging Asia and China leading economic activities.

Whilst mixed, recent news flow has proven "less bad" than feared, such that the unlikely "soft landing" scenario is starting to look increasingly possible. Apart from headline grabbing cuts in Tech, US employment numbers remain relatively healthy. Inflation continues to moderate. Europe's outlook is improving – in part due to the easing of the energy crisis, while Asia's outlook is improved with China's reopening policy.

Fixed income:
Treasury yields dropped significantly in March with the US 10Y rate moving from 3.92% to 3.47%. Global markets became concerned with the possibility of a banking crisis and financial contagion as Silicon Valley Bank, First Republic Bank and Credit Suisse Group ran into troubles.

Global credit markets had a mixed performance as markets assessed the increased likelihood of a recession with banks likely to tighten up lending after recent troubles. March returns were -0.4% for JPM CEMBI High Yield (EMHY), +1.4% for JPM CEMBI Investment Grade (EMIG) and +3.5% for Bloomberg Barclays US (DMIG).

Bank of Singapore's 12-month forecast for US 10Y Treasury yields is 3.25%, down from the previous 3.5%. The Fed is likely to hike another 25bps in the May meeting, while pausing for the rest of 2023 to see how economic data pans out.

DMIG bond returns were +3.5% in March as interest rates lowered significantly driven by the possibility of a bank crisis and financial contagion, despite some marginal widening in IG spreads. Broadly all sectors delivered strong performance in March and the longer duration segment gave the best returns. By sectors, Food & Beverage and Health Care outperformed while Financials, Subordinated Debt and Real Estate were the weakest segments. Credit fundamentals remain moderately healthy across leverage and liquidity metrics.

EMIG bond returns were +1.4% in March as interest rates lowered significantly driven by the possibility of a bank crisis and financial contagion. Lower rates were partially offset by IG spreads widening as investors became concerned about the impact of a recession on EM countries. Performance across geographies were generally positive while in terms of sectors, Diversifieds and Telecommunications were the best performers. Financials underperformed as Swiss authorities ruled that Credit Suisse's AT1 debt would be fully written down before equity.

EMHY bond returns were -0.4% in March as HY spreads widened out, driven by risk-off sentiments after Silicon Valley Bank collapsed and Credit Suisse's AT1 debt was fully written down in a merger deal with UBS. Performance was mixed and overall impacted by weak technicals as sentiments turned more negative during the month. Riskier AT1 and T2 bank debt sold off as markets reconsidered the risk of owning these bonds, while the China property sector retreated after a strong start this year. Sentiments have been adversely impacted by several negative profit warning announcements by both developers and property management companies, while investors who were expecting more policy easing measures were disappointed.

Credit dispersion should remain a theme for 2023 given the feed-through of higher rates and growth uncertainty. We look to position in fundamentally sound companies that could navigate this environment, with well-managed capital structures and solid business positioning within their respective sectors. We are cautious on credit risks particularly in companies which rely on low borrowing costs for many years. We favour tilting positions towards both short-end EMHY and long-end DMIG. Long-end DMIG can benefit from bull-flattening in 10-30Y interest rates ahead of a recession while short-end EMHY can provide high coupon carry with lesser credit risk volatility.

Albeit volatile market conditions, we remain committed to DPM's philosophy of focusing on long-term values. As the Fed slows down its hiking cycle, we favour duration and US 10Y Treasury yield has likely reached a zone where value could emerge for long-term investors with patience.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS		Class USD BOS	
	Fund	Benchmark	Fund	Benchmark
1.1.2023 To 31.3.2023	2.90%	5.10%	-	-
Financial Year-To-Date (1.1.2023 To 31.3.2023)	2.90%	5.10%	-	-
Since Investing Date To 31.3.2023	-16.57%	-7.85%	-	-

	Total Returns			
	Class PP USD		Class PP MYR	
	Fund	Benchmark	Fund	Benchmark
1.1.2023 To 31.3.2023	-	-	-	-
Financial Year-To-Date (1.1.2023 To 31.3.2023)	-	-	-	-
Since Investing Date To 31.3.2023	-	-	-	-

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: Lipper, Bloomberg

Asset Allocation

	As At 31 March 2023
Collective Investment Scheme: BOS International Fund – Growth (Class Retail C USD)	96.29%
Cash And Liquid Assets	3.71%
	100.00%

Income Distribution
Nil

Net Asset Value (NAV) Per Unit
(as at 31 March 2023)

Class MYR-Hedged BOS	RM0.8343
Class USD BOS	-
Class PP USD	-
Class PP MYR Non-Hedged	-

Significant Changes In The State Of Affairs Of The Fund
Nil

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 31 March 2023

	31.3.2023 USD
Assets	
Investments	1,008,725
Interest receivable	2
Other receivables	7,646
Cash and cash equivalents	35,254
Total Assets	1,051,627
Liabilities	
Amount due to Manager	1,209
Other payables	3,680
Financial derivatives	21,499
Total Liabilities	26,388
Net Asset Value Of The Fund	1,025,239
Equity	
Unitholders' capital	1,300,508
Accumulated losses	(275,269)
Net Asset Value Attributable To Unitholders	1,025,239
Total Equity And Liabilities	1,051,627
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	1,025,239
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	5,424,242
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	0.1891
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	RM0.8343

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 1 January 2023 To 31 March 2023

	1.1.2023 to 31.3.2023 USD
Investment Income	
Interest income	216
Net (loss) /gain on investments	
- Foreign exchange	(715)
- Financial derivatives	70,172
Net unrealised loss on changes in value of financial assets at fair value through profit or loss	(35,299)
	34,374
Expenses	
Audit fee	439
Tax agent's fee	146
Manager's fee	3,584
Trustee's fee	102
Administration expenses	1,598
	5,869
Net Income Before Taxation	28,505
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	28,505
Total Comprehensive Income	28,505
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	63,804
Unrealised loss	(35,299)
	28,505

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)
A subsidiary of Bank of Singapore

09-02, Level 9, Imazium
No. 8 Jalan SS 21/37
Damansara Uptown
47400 Petaling Jaya, Selangor
Tel: 03-7712 3000
ContactUs@boswm.com
www.boswealthmanagement.com.my

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