BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

ANNUAL REPORT
For the financial year ended 31 December 2023

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FUND INFORMATION
As At 31 December 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 December 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

Financial Highlights

Category	As At 31.12.2023	As At 31.12.2022	As At 31.12.2021
	%	%	%
Collective Investment Scheme	94.31	92.03	95.23
Cash And Liquid Assets	5.69	7.97	4.77
Total	100.00	100.00	100.00

Class MYR-Hedged BOS

Net Asset Value (USD'000)	1,022	997	1,271
Number Of Units In Circulation (Units '000)	5,424	5,424	5,424
Net Asset Value Per Unit (USD)	0.1885	0.1838	0.2344
Net Asset Value Per Unit (RM)	0.8648	0.8088	0.9757
Total Expense Ratio ("TER")	2.31%	1.65%	0.80%
Portfolio Turnover Ratio (times)	0.09	0.97	0.54

The TER for the current financial year is higher due to a higher percentage of increase in expenses compared with the average NAV attributable to unitholders. The Fund does not charge performance fee.

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities.

Notes:
The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

FUND PERFORMANCE
For The Financial Year Ended 31 December 2023

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

<u>January 2023</u>

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-toearnings (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.

February 2023

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-onyear 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.

March 2023

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 longend 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.

April 2023

General:
The BOS International Growth Fund returned 0.63% in April.

April was another productive month for risk assets with bonds and equities delivering positive returns. However, as Developed Markets (DM) recovered from the banking sector wobbles (MSCI Europe Index is near all-time highs and NASDAQ Composite Index hit YTD highs), Asia struggled on renewed geopolitical concerns.

Equities:
April was another good month for DM equities led by Europe (+4.2%). The US (+1.3%) and Japan (+0.2%) were also in positive territory. Asia ex-Japan meanwhile lagged (-3.1%) on the back of rising geopolitical risk. (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 further negative earnings revisions.

Equity market valuations remain tolerable, 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 12.0- 13.5x – all well below recent peak valuations.

In the US, April saw little difference between value and growth styles. The MSCI US Growth Index (+1.2%) marginally underperformed the MSCI US Value Index (+1.3%) in April. The Dow Jones Industrial Average Index (+2.6%) and S&P 500 Index (+1.6%) outperformed the tech heavy NASDAQ Composite Index (+0.1%) for the month of April (Source: Bloomberg; in USD terms). The best performing sectors for April were Consumer Staples, Communication Services and Energy, while Materials, Consumer Discretionary and Industrials were the laggards. The annual inflation rate in the US slowed for a ninth consecutive period to 5% in March 2023, the lowest since May 2021 from 6% in February, and below market forecasts of 5.2%. Food prices grew at a slower rate (8.5% vs 9.5% in February) and energy cost fell (-6.4% vs +5.2%). At the same time, prices for used cars and trucks declined once again (-11.6% vs -13.6%).

Preliminary estimates showed the Flash Eurozone Manufacturing PMI fell to 45.5 in April 2023 from 47.3 in March, below forecasts of 48. The reading pointed to the biggest contraction in the manufacturing sector since May 2020, as new orders fell the most in four months, backlogs of orders fell, and employment growth slowed to the lowest in the past 27 months. The annual inflation rate in the Euro Area was confirmed at 6.9% in March 2023, down for a fifth consecutive month from last October's record high of 10.6% and its lowest level since February 2022. Still, the rate remained stubbornly high and well above the European Central Bank's target of 2.0 percent, putting pressure on policymakers to push on with further rate hikes. The best performing sectors for April were Real Estate, Health Care and Energy, while the laggards were Consumer Discretionary, Materials and Information Technology.

Asian markets corrected in April, led by China on the back of geopolitical tensions with the US. Regional events have divided opinions and increased political rhetoric between the two largest economies. Weak data from both Taiwan and South Korea also added to the negative sentiment in April. Investors remain cautious for the region. China's economic data continue to improve with the latest GDP expanding 4.5% for 1Q23. Retail sales increased 10.6% in March compared to a year earlier. All point to a better-than-expected recovery for China. The cascading effect will help boost the region as trade and travel continues to expand. Singapore announced a set of extremely draconian measure to rein in the residential property market. The policy mainly targets foreign buyers as Singapore becomes more attractive to foreign direct investments. We remain constructive in the region despite the market reaction in April.

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 has improved with China's reopening policy.

Fixed income:
The US 10-year Treasuries ended April marginally unchanged vs prior month at around 3.4%, after rising to 3.6% intra month.

Global credit markets broadly help up well during the month as sentiments stabilise after the recent news related to the banking sector volatility. April returns were +0.1% for JPM CEMBI High Yield (EMHY), +1.0% for JPM CEMBI Investment Grade (EMIG) and +0.8% 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 marginally positive at +0.8% in April. Spreads were largely unchanged for the asset class during the month. Performance across sectors were broadly mixed. The top performers were Insurance, Real Estate and Banking. The relative laggards were Media, Telecommunications and Industrial Products. US recession risks are growing. The ISM business sentiment surveys faltered in March - higher rates and the US banking woes may curb credit growth. We thus keep favouring safe-haven assets: US Treasuries, high-quality corporate bonds and gold as hedges against rising recession risks. We advocate an Overweight on DMIG bonds both as a duration play and recessionary hedge.

EMIG bond returns were +1.0% in April, supported by -11bp spread tightening for the asset class. Across Asia, Latin America and CEEMEA spreads were broadly tighter for IG. Fundamentals for the asset class remain healthy despite some idiosyncratic credit drivers. China dominated headlines during the month, with China Huarong downgrades and negative sentiment related to the China property sector. We are Neutral on EMIG bonds given overall risk-reward. The asset class benefits from flight to quality given large composition in quasi-sovereigns and GREs (China, GCC and highly rated sovereigns (South Korea, Singapore, GCC).

EMHY bond returns were +0.1% in April and the asset class saw +12bp spread widening during the month. Performance was mixed with weak performance for China HY credits linked to lack of further policy support, weaker earnings and slower contracted sales improvement. Spread remain wide for the sector until material fundamental recovery takes place. EM corporate HY default rates reached 1.9% YTD with EM Europe and Latin America leading the pack.

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, focusing on more resilient sectors.

The macro-outlook remains uncertain as global markets adjust to a higher rates environment. Inflation remains sticky but we see the Fed closer to pausing its rate hike cycle going into the next few quarters. We see a strong case for investing in high quality bonds given higher all-in yields. Global fixed income markets offer compelling opportunities although we believe in being highly selective given late cycle dynamics. We continue to lean defensive in our asset allocation.

May 2023

General:
The BOS International Growth Fund returned -2.00% in May.

An abrupt shift in market sentiment was witnessed in May which resulted in equities and fixed income delivering negative returns. The US debt ceiling dilemma rattled markets, on top of a slower-than-expected China recovery. On the other hand, Nvidia's exceptional quarterly guidance reignited buzz surrounding Artificial Intelligence globally, driving the NASDAQ Composite Index to a near 1-year high.

Equities:
May was a mixed month for equities. Japan (+1.8%) and the US (+0.7%) both delivered positive returns, while Asia ex-Japan (-2.7%) and Europe (-5.9%) were laggards on moderating growth outlooks. (Source: Bloomberg; in USD terms).

A potential default by the US government dominated sentiment in May - a situation that should be averted given a bill to raise the debt ceiling was passed by the House of Representatives at the end of the month. That said, we do not rule out near-term volatility, and remain cognizant of further negative earnings revisions.

Equity market valuations remain tolerable, relative to recent history, albeit higher vs. last year. 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 -14x – all well below recent peak valuations.

In the US, Growth trounced value in May with the MSCI US Growth Index (+5.0%) materially outperforming the MSCI US Value Index (-4.2%) in May. The Dow Jones Industrial Average Index (-3.1%) and S&P 500 Index (+0.4%) underperformed the tech heavy NASDAQ Composite Index (+5.9%) for the month of May (Source: Bloomberg; in USD terms). The best performing sectors for May were Information Technology, Consumer Staples and Consumer Discretionary, while Utilities, Materials, and Energy were the laggards. The annual inflation rate in the US fell to 4.9% in April 2023, the lowest since April 2021, and below market forecasts of 5%. Food prices grew at a slower rate (7.7% vs 8.5% in March) while energy costs fell further (-5.1% vs -6.4%) including gasoline (-12.2%) and fuel oil (-20.2%).

In Europe, the HCOB Flash Manufacturing PMI for the Eurozone fell to 44.6 in May of 2023 from 45.8 in April, and well below forecasts of 46.2, preliminary estimates showed. The reading pointed to the sharpest contraction in the factory sector in three years, with output, new orders and backlogs of orders dropping at a faster pace. The Euro Area's consumer price inflation was confirmed at 7.0 percent in April 2023, slightly higher than the previous month's 13-month low of 6.9 percent. The rate remained significantly above the European Central Bank's target of 2.0 percent, indicating that policymakers will likely continue their efforts to curb inflationary pressures. The best performing European sectors for May were Information Technology, Health Care and Industrials, while the laggards were Communication Services, Energy and Real Estate.

May proved to be yet another difficult month for Asia equities after the initial March rebound with the stabilisation of the banking crisis. Both the MSCI AC Far East ex-Japan (MXFEJ -2.7%) and MSCI AC Asia Pacific (MXAP -1.0%) delivered negative returns during the month, dragged by unresolved US debt ceiling talks, renewed geopolitical tensions and weaker-than-expected macroeconomic data coming out of China. Following disappointing April activity data across retail sales to fixed asset investment, China's PMI decelerated further (-0.4% m/m; April -2.7% m/m) in May, suggesting moderation in the economy's recovery pace. Youth unemployment rate reached 20.4%, a record high since 2018. This resulted in Hong Kong (MXHK -8.7%) and China (MXCN -8.4%) underperforming in May. At the other spectrum, Taiwan (TAMSCI +7.2%) and Korea (MXKR +4,8%) outperformed, boosted by Nvidia's exceptional quarterly guidance which reignited buzz surrounding Artificial Intelligence globally. Sector-wise, Information Technology, Industrials & Healthcare were the top 3 performers. On the other hand, Real Estate, Communication Services & Materials underperformed.

Fixed income:
The 10Y UST ended May at 3.64% which was 22bps higher vs prior month, after rising to 3.85% intra month. Much of the volatility was attributed to US debt ceiling uncertainty.

Despite credit spreads being broadly unchanged, global credit markets was down during the month mainly due to duration losses. May returns were -1.6% for JPM CEMBI High Yield (EMHY), -0.5% for JPM CEMBI Investment Grade (EMIG) and -1.7% 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 down in May at -1.7%. Spreads were largely unchanged for the asset class and larger losses came from US interest rates rising during the month as this asset class tends to have longer duration. Most sectors gave negative returns, with top underperformers being utilities and energy. Financials and technology held up relatively well compared with others. The US labour market sent conflicting signals in May as payrolls surged along with joblessness, giving Federal Reserve officials more reason to pause interest-rate hikes. Thus, we favour safe-haven assets: UST, highquality corporate bonds, and gold as hedges against rising recession risks. We advocate an Overweight on DMIG bonds as a recessionary hedge.

EMIG bond returns were down in in May at -0.5%. Spreads were largely unchanged for the asset class and moderate losses came from US interest rates rising during the month. Top underperformers were metals and mining, telecommunications and media, and consumer sectors. In contrast, infrastructure, financials, and transport held up well with slight positive to flat returns. Fundamentals for the asset class remain healthy despite some idiosyncratic drivers. China continued to dominate headlines during the month, with Dalian Wanda and local debt blow-ups causing a round of negative sentiments. We are Neutral on EMIG bonds given overall risk-reward. The asset class benefits from flight to quality given large composition in quasi-sovereigns and government-related entities in China and the Gulf region (GCC) as well as highly rated sovereigns such as South Korea and Singapore.

EMHY bond returns were -1.6% in May and the asset class saw +30bps spread widening during the month. The Asian region and Real Estate sector were the key underperformers, being down -2.5% and -8.3% respectively. Negative headlines surrounding Sino-Ocean, Huarong and LGFVs gave a lot of pressure to China HY credits. In contrast, the Latin American region, Transport and Oil & Gas sectors outperformed and gave positive returns against the pack. We are Neutral on EMHY 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, focusing on more resilient sectors.

The macro-outlook remains uncertain as global markets adjust to a higher rates environment. Inflation remains sticky but we see the Fed closer to pausing its rate hike cycle going into the next few quarters. We see a strong case for investing in high quality bonds given higher all-in yields. Global fixed income markets offer compelling opportunities although we believe in being highly selective given late cycle dynamics. We continue to lean defensive in our asset allocation.

June 2023

General:
The BOS International Growth Fund returned 3.21% in June.

Despite ongoing hawkishness from central banks, market sentiment remined reasonably strong for the month of June, with both equities and bonds delivering gains for the month.

Equities:
Despite hawkish rhetoric from Central Banks, June was a strong month for equities. The US (+6.7%) and Europe (+5.1%) led the way, while Japan (+4.3%) and Asia ex-Japan (+2.3%) also delivered robust returns for June (Source: Bloomberg; in USD terms).

While equity markets began the month of June in strong fashion, more hawkish actions and commentaries from central banks around the world led to a moderation of equity performance in the 2nd half of the month. With mixed macroeconomic data being released, we do not rule out near-term volatility, and remain cognizant of further negative earnings revisions.

Equity market valuations remain tolerable, relative to recent history, albeit higher compared to last year. The US market is trading at roughly 19.5x 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 -15x – all well below recent peak valuations.

In the US, Growth outperformed value again in June with the MSCI US Growth Index (+7.1%) outperforming the MSCI US Value Index (+6.1%) for the month. The Dow Jones Industrial Average Index (+4.7%) underper-formed the S&P 500 Index (+6.6%) and the tech heavy NASDAQ Composite Index (+6.7%) for the month of June (Source: Bloomberg; in USD terms). The best performing sectors for June were Consumer Discre-tionary, Materials and Industrials, while Consumer Staples, Communication Services and Utilities were the laggards. The consumer price inflation in the United States declined to 4.0 percent in May 2023, the lowest since March 2021 and slightly below market expectations of 4.1 percent, driven by a decline in energy prices. In addition, the core rate, which excludes volatile items such as food and energy, has slowed to 5.3 percent, the lowest since November 2021, supporting the argument for the Federal Reserve to consider pausing its current cycle of monetary tightening.

In Europe, The HCOB Eurozone Manufacturing PMI fell by 1.2 points from the previous month to 43.6 in June of 2023, missing market expectations of 44.8 to reflect the eleventh straight contraction in the bloc’s factory activity and the sharpest in three years, as the sector continued to feel the impact of soaring borrowing costs. Output sank for the third conse-cutive month, driven by the worst decline in new orders since October while backlogs of work have already been cleared. The consumer price inflation in the Euro Area was confirmed at 6.1 percent in May 2023, the lowest since February 2022. Still, the rate remained significantly higher than the European Central Bank's target of 2.0 percent. The best perfor-ming sectors for June were Consumer Discretionary, Financials and Energy, while the laggards were Health Care, Communication Services and Real Estate.

Asia Equities saw volatile price action during the month but ended overall positive. Both the MSCI AC Far East ex-Japan (MXFEJ +2.4%) and MSCI AC Asia Pacific (MXAP +3.5%) delivered decent returns in June, buoyed by a quick resolution to the US debt ceiling dilemma. Latest macroeconomic data out of the US also helped sustain global risk appetite. Australia (MXAU +5.4%) was the best performing market, driven by the outperfor-mance of technology and material sectors. India (MXIN +4.7%) continued to attract foreign inflows for the second month running as macro data such as credit growth continue to remain supportive. Meanwhile, China's (MXCN +4.0%) May fixed asset investment and exports numbers were subdued but was perceived as a catalyst for stronger stimulus. However, market disappointment from China's piecemeal policy response drove Asia's pullback by the second half of June. At the other spectrum, Malaysia (MXMY -1.9%) and Thailand (MXTH 1.7%) were the only Asian countries to deliver negative returns. Both countries continued to see outflows during the month, in part driven by depreciating currencies while Thailand, in particular saw a 25bps policy rate hike. Sector-wise, Consumer Discretionary, Industrials and Materials were the top 3 performers. On the other hand, Health Care, Real Estate and Consumer Staples underperformed.

Fixed Income:
The 10Y UST ended June 3.84%, which was 20bps higher vs prior month, after rising to 3.89% intra-month. Much of the volatility was attributed to stronger-than-expected US data and hawkish Fed members who indicated that more hikes will be appropriate ahead.

Despite duration losses, global credit markets were up during the month mainly due to spreads tightening in line with stronger US data and higher equity markets. June returns were +1.8% for JPM CEMBI High Yield (EMHY), +0.3% for JPM CEMBI Investment Grade (EMIG) and +0.6% for Bloomberg Barclays US (DMIG).

Bank of Singapore's 12-month forecast for 10Y UST yield remains at 3.25%. The Fed was on hold in the June meeting but may hike another 25bps in July and September depending on how economic data pans out.

DMIG bond returns was positive in June at +0.6%. Spreads tightened by 16bps for the asset class with some gains offset by US interest rates rising during the month as this asset class tends to have longer duration. Most sectors delivered positive returns, with top performers being basic materials and energy. Financials and utilities underperformed, with the latter being more sensitive to higher interest rates. Stronger-than-expected US data caused markets to gradually price out recession while hawkish Fed members indicated that more hikes will be appropriate ahead. We continue to favour safe assets such US treasuries and high-quality corporate bonds as hedges against rising recession risks, while advocating an Overweight on DMIG bonds.

EMIG bond returns was positive in June at +0.3%. Spreads tightened by 19bps for the asset class with some gains offset by US interest rates rising during the month as this asset class tends to have longer duration. Top performers were metals & mining, pulp & paper, and consumer sectors. In contrast, diversified conglomerates, financials, and infrastructure underperformed with flat to slightly negative returns. Funda- mentals for the asset class remain healthy despite some idiosyncratic drivers. China continued to dominate headlines during the month, with state-owned enterprises' property sales being down -27% y/y, while refinancing concerns on local government financing vehicles continue to build up. We are Neutral on EMIG bonds given overall risk-reward. The asset class benefits from flight to quality given large compo-sition in quasi-sovereigns and government-related entities in China and the Gulf region (GCC) as well as highly rated sovereigns such as South Korea and Singapore.

EMHY bond returns were +1.8% in June and the asset class saw 47bps of spread tightening during the month, benefitting from better tone in general risk markets but with some gains offset by continued sell-offs in China property bond sector. Oil & gas and telecommunications were the key outper-formers, being up +3.2% and +2.6% respectively. In contrast, industrials and real estate underperformed, especially with negative headlines in China property (such as Central China failing to cure missed coupon, Powerlong seeking new rounds of USD debt extension and other developers seeking exten-sions on onshore bonds). We are Neutral on EMHY 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, focusing on more resilient sectors.

As markets continue to price out recessionary risks and Fed rate cuts, the macro-outlook remains uncertain as stronger US data faces off with hawkish Fed members seeking further hikes. Inflation remains sticky and the Fed likely needs to see a strong labour market cooling down before calling an end to the hiking cycle. As markets prices this in, we see a strong case for investing in high quality bonds given higher all-in yields. Global fixed income markets offer compelling oppor-tunities although we believe in being highly selective given late cycle dynamics. We continue to lean defensive in our asset allocation.

July 2023

General:
The BOS International Growth Fund returned 2.67% in July.

Equities and bonds delivered yet another month of positive returns as the soft-landing narrative continued. July saw 2Q earnings season kick off, with companies generally guiding for an improving outlook, lending further support to global risk appetite.

Equities:
Equities rallied again in July as traders priced in an increasinglikelihood of a soft-landingscenario. Asia ex-Japan led the way(+6.8%) followed by the US (+3.4%), Europe(+2.85%) and Japan(+2.8%). (Source: Bloomberg; in USD terms).

With Q2 earnings season in full swing, we are seeing the majority of companies beat consensus expectations. However, these “beats” in general aren't translating into meaningful positive forward-looking earnings revisions. With mixed macroeconomic data being released, we do not rule out near-term volatility, and remain cognisant of the potential for further negative earnings revisions.

Equity market valuations continue to trend higher, with the US potentially vulnerable to a consolidation at c. 20x forward earnings. Valuations in other regions remain tolerable, relative to recent history, albeit higher vs. last year. Japan trades at around 15x forward earnings, while Asia ex-Japan and Europe trade on 12.4x and 13,0x respectively.

In the US, Value moderately outperformed growth in July with the MSCI US Value Index (+3.8%) outpacing the MSCI US Growth Index (+3.3%) for the month. The Dow Jones Industrial Average Index (+3.4%) outperformed the S&P 500 Index (+3.2%) while the tech heavy NASDAQ Composite Index returned 4.1% for the month of July (Source: Bloomberg; in USD terms). The best performing sectors for July were Energy, Communication Services and Financials, while Consumer Staples, Health Care and Real Estate were the laggards. The annual inflation rate in the US slowed to 3% in June of 2023, the lowest since March of 2021 and compared to 4% in May and expectations of 3.1%. The slowdown is partly due to a high base effect from last year when a surge in energy and food prices pushed the headline inflation rate to 1981-highs of 9.1%.

In Europe, The HCOB Eurozone Manufacturing PMI fell to 42.7 in July of 2023 from 43.4 in the previous month, the lowest in three years, missing market expectations of 43.5 to point to one full year of consecutive contractions in the currency bloc’s manufacturing sector as higher borrowing costs from the ECB continued to bite. Annual inflation rate in the Euro Area slowed for a third consecutive month to 5.3% in July 2023 from 5.5% in June, in line with market forecasts, preliminary estimates showed. It is the lowest reading since January of 2022, due to a further drop in energy prices (-6.1% vs -5.6%), and a slowdown in cost of food, alcohol and tobacco (10.8% vs 11.6%) and non-energy industrial goods (5% vs 5.5%). The best performing sectors for July were Real Estate, Materials and Financials, while the laggards were Consumer Discretionary, Utilities and Information Technology.

Asian markets had another good month in July. A slew of good news and benchmark companies' results helped to add positivity into the markets. China's top leaders announced fresh support for the economy from the ruling party Politburo. The leaders pledged to boost consumption, more support for the embattled real estate sectors and signalling more measures are imminent. While no major policies were announced, the resolution of China helped to improve market sentiment in anticipation of more concrete changes soon. While AI (Artificial Intelligence) had created a stir, we see a broader base expected recovery in memory and chips as the current high inventory is worked through. We remain overweight in Singapore as the country continues to attract foreign investments and offers a stable market. We are also looking positively to emerging Asian markets. As US rates starts to peak, inflation coming down faster, Emerging Asia will be a beneficiary.

Fixed Income:
The 10Y UST ended July 3.96%, which was 12bps higher vs prior month, after rising to 4.09% intra-month. Much of the volatility was attributed to stronger-than-expected US data in the first half of July - and the BOJ introducing YCC (yield curve control) flexibility by raising 10Y yield target cap by 50bps in the second half of July.

Despite duration losses, global credit markets were up during the month mainly due to spreads tightening in line with stronger US data and higher equity markets. July returns were +0.8% for JPM CEMBI High Yield (EMHY), +0.45% for JPM CEMBI Investment Grade (EMIG) and +0.25% for Bloomberg Barclays US (DMIG).

Bank of Singapore's 12-month forecast for 10Y UST yield remains at 3.25%. We expect July's 25bps hike to be the last after June's CPI report showed core inflation fell to 4.8%. Fed funds would however be kept elevated at 5.25-5.50% to curb inflation further with the first cut only likely in Q2'24.

DMIG bond returns was positive in June at +0.25%. Spreads tightened by 9bps for the asset class with some gains offset by US interest rates rising during the month as this asset class tends to have longer duration. Most the sectors delivered positive returns, with top performers being financials and energy. Diversified banking institutions such as Bank of America outperformed with stellar earnings while telecommunications underperformed, affected by negative headlines from AT&T. The company allegedly misled investors about environmental issues related to toxic lead cables for more than three years. We advocate an Overweight on DMIG bonds as a recessionary hedge.

EMIG bond returns was positive in July at 0.4% with YTD returns of 3.6%. Credit spreads tightened during the month and this help offset the rise in UST. FOMC did not lead to any major surprises as market digested further data points and inflation prints were not aggressive. China continued to dominate headlines with spill-over from negative sentiment related to the real estate sector for the Asia region. Latin America performed well during the month, delivering 1.6% versus Asia at 0.3%. We are neutral EMIG with a preference for Asia such as India and Indonesia credits.

EMHY had another positive month in July with 0.8%, bringing 2023 total return to 2.8%. Total return in July was primarily driven by 11bps tightening in credit spreads. However, there was large dispersion in EMHY performance within the segment. China continued to underperform and lost 7.7% July owing to persistent woes in the property sector. Latin American region (+2.3%) performed strongly in June benefiting from the risk on sentiment in US equities and US HY market. Chile and Colombia returned 4.9% and 3.5% respectively. Oil & Gas was the best performing sector with in EMHY aided by the rally in oil prices. Unsurprisingly, Real Estate sector lost 4.6% due to underperformance in China. We are neutral in EMHY segment with preference towards defensive positioning.

As markets continue to price out recessionary risks and Fed rate cuts, we see a strong case for investing in high quality bonds given higher all-in yields. 10-30Y yields in the 4% neighbourhood are attractive to us and global fixed income markets offer compelling opportunities. We continue to lean defensive in our asset allocation, such as favouring US Treasuries and high-quality corporate bonds.

August 2023

General:
The BOS International Growth Fund returned -3.00% in August.

Risk assets experienced a material sell-off in August, with market sentiment driven by a combination of growth concerns out of China, resilient US macro-economic data as well as hawkish Fed speak.

Equities:
Equities sold-off on the back of negative economic headlines emanating from China. Asia ex-Japan led the selling (-7.3%) with US (-1.7%), Europe (-3.9%) and Japan (-2.3%) all in negative territory for August. (Source: Bloomberg; in USD terms).

Markets fell during August on the back of deteriorating macroeconomic data coming out of China, and with little room for disappointment priced into US equity valuations. The selling eased into the end of August however on growing expectations that the Federal Reserve may be done raising rates and on hopes China might offer more stimulus to boost growth.

The selling pressure in August brought valuations back to more palatable levels, with the US market now trading on c.19.5x forward earnings. Japan trades at around 15x forward earnings - in line with its three-year average, while Asia ex-Japan and Europe trade on 11.7x and 12.6x respectively - below the three-year average for both regions.

In the US, Value underperformed growth in August with the MSCI US Value Index (-2.6%) lagging the MSCI US Growth Index (-1.0%) for the month. The Dow Jones Industrial Average Index (-2.0%) and the tech heavy NASDAQ Composite Index (-2.1%) both underperformed the S&P 500 Index (-1.6%) for the month of August (Source: Bloomberg; in USD terms). The best performing sectors for August were Energy, Health Care and Communication Services, while Materials, Consumer Staples, and Utilities were the laggards. Annual inflation rate in the US accelerated to 3.2% in July 2023 from 3% in June, but below forecasts of 3.3%. It marks a halt in the twelve consecutive months of declines, due to base effects. A year earlier, inflation had started to fall from its peak of 9.1%.

In Europe, the HCOB Eurozone Manufacturing PMI came in at 43.5 in August 2023, up from July's 38-month low of 42.7 and compared with the preliminary estimate of 43.7. The reading was still indicative of another sharp worsening in the health of the euro area manufacturing economy, as total new orders and new export business declined at record rates and backlogs of work were sharply reduced. The annual inflation rate in the Euro Area remained steady at 5.3 percent in August 2023, well above the ECB goal and above the market consensus of 5.1 percent, a preliminary estimate showed. Energy prices decreased at a slower pace (-3.3 percent vs -6.1 percent in July). On the other hand, inflation slowed for food, alcohol, and tobacco inflation (9.8 percent vs 10.8 percent). The best performing sectors for August were Energy, Health Care and Real Estate, while the laggards were Information Technology, Materials and Consumer Discretionary.

In Asia, fears of further tightening in global financial conditions led to Asian markets experiencing a sharp sell-off before partially recovering towards the end of the month. China and Hong Kong were the worst performing markets on profit taking after July's rally. China's latest manufacturing PMI - being the fifth consecutive month of contraction reignited growth concerns and exacerbated by muted policy delivery despite its real estate sector facing an implosion. Multiple nationwide policy easing measures i.e., lower mortgage downpayment ratios, a market-friendly definition of 'first-time homebuyers' as well as a 50% reduction in A shares trading stamp duty, were subsequently announced late into the month, helping to restore some market confidence. ASEAN and India were relative outperformers during the month, as foreign inflows continue to be attracted by the region's relatively benign inflation and therefore policy stance. We remain invested in this region for its attractive demographics and growth-adjusted valuations.

Fixed Income:
The UST 10-year edged slightly higher in August ending the month at 4.1% versus 4.0% the prior month. Overall focus remains on inflation data and the Federal Reserve's annual Jackson Hole event. Chairman Powell kept a hawkish stance suggesting that investors should stay cautious as interest rates are set to remain elevated over the near term.

Global fixed income markets delivered weaker returns during the month given overall macro uncertainties. EM High Yield (JPM CEMBI HY) returns were -1.1%, EM Investment Grade (JPM CEMBI IG) returns were -0.6% and DM Investment Grade returns were -1.1%. Year to date absolute returns remains in positive territory despite giving back some performance in August.

Bank of Singapore's UST 10-year forecast is 3.25% over a 12-month period. The Fed is unlikely to cut rates until Q2 2024 at the earliest as officials continue to focus on the 2% inflation target.

DMIG bond returns was negative in August at -1.1%. Losses came from interest rates rising during the month (US 10Y rose by 15 bps) while credit spreads widened by 4 bps. US data resilience continues to suggest that the Fed may have more work to do while a 30Y bond auction was poorly received amid concerns over increased US government bond supply. Most sectors delivered negative returns, with top underperformers being mining, machinery and oil & gas. Copper oversupply is plaguing firms such as Freeport-McMoRan and Southern Copper, while China's worsening economic slowdown saw firms like Caterpillar commenting that Chinese demand for machines used on building sites is worse than previously thought. In contrast, investment companies such as Ares and Blue Owl Capital outperformed with positive returns as they delivered strong earnings and larger dividends. We continue to advocate an overweight on high-quality DM corporate bonds as hedges against rising recession risks.

EMIG bond returns were negative in August at -0.6% with year-to date absolute returns of +3.0%. Credit spreads widened during the month with weaker macro headlines such as that related to inflation and China. China remains in focus given credit events related to large private developers, suggesting continued fundamental challenges. Despite recent widening, technicals remain well supported with limited supply and spreads are relatively tight versus recent historical levels. We are neutral EMIG in terms of asset class allocation. We favour good quality issuers with leading market positions or sectors that will benefit from structural growth in the region. Selectively we believe the strong credits in India, Indonesia and Middle East provide attractive risk-reward.

August was a challenging month for the higher beta segments of the credit market. EMHY was down 1.1% in August, led by higher Treasury yields and 35bps widening in the credit spreads. Within EMHY, there were large variations in the regional performance. The woes in the Chinese real estate sector and sharp equity sell off resulted in underperformance in Asian market. Asia lost 2.3% in August primarily due to 8.8% loss in China. Middle East was the best performer within EMHY with 0.9% return while Latin America posted 0.2% return. Transport and Oil & Gas were the best performing sectors with in EMHY. Once again, Real Estate was the worst performing sector owing to the weak performance in Chinese real estate segment. We are neutral in EMHY segment with preference towards defensive positioning. As evident from the August returns, regional and country allocation remains the key driver of returns in EMHY.

In Fixed Income, we are Overweight on UST and DM IG bonds, Neutral on Emerging Markets (EM) bonds and Underweight in DM High Yield (HY) bonds. Within EM IG we are Overweight CEEMEA and Latam regions. We are Underweight in Asia IG and HY due to weakening fundamentals and less compelling valuations.

September 2023

General:
The BOS International Growth Fund returned -3.45% in September.

The Federal Reserve's 'hawkish hold' was to the detriment of risk assets in September. With the latest Fed dot-plot chart now showing only a 50bps rate cut next year, 50bps less than previously fore-casted in June, 10-year treasury yields made fresh highs while equity markets corrected for the month.

Equities:
Equities sold-off again in September given the “higher-for-longer” interest rate narrative influencing markets. The US led the selling (-4.7%) with Europe (-3.9%), Asia-ex Japan (-3.6%) and Japan (-2.3%) all in negative territory for September. (Source: Bloomberg; in USD terms).

Potential for a US government shutdown as the US closed in on its debt ceiling also negatively affected equity market sentiment in September. The selling eased into the end of the month however on growing expectation of a deal to allow a stop-gap funding bill.

Recent selling pressure has brought valuations back to more palatable levels, with the US market now trading on c.18.3x forward earnings. Japan trades at around 14.8x forward earnings - in line with its five-year average, while Asia ex-Japan and Europe trade on 11.3x and 12.3x respectively - below the five-year average for both regions.

In the US, Value outperformed growth in September with the MSCI US Value Index (-3.7%) leading the MSCI US Growth Index (-5.6%) for the month. The Dow Jones Industrial Average Index (-3.4%) outperformed the S&P 500 Index (-4.8%), while the tech heavy NASDAQ Composite Index (-5.8%) lagged for the month of September (Source: Bloomberg; in USD terms). The best performing sectors for September were energy, health care and financials, while consumer discretionary, information technology and real estate were the laggards. The annual inflation rate in the US accelerated for a second straight month to 3.7% in August from 3.2% in July, above market forecasts of 3.6%. Oil prices have been on the rise in the previous two months, which coupled with base effects from last year, pushed the inflation higher.

In Europe, the HCOB Eurozone Manufacturing PMI edged slightly lower to 43.4 in September 2023 from 43.5 in August, below market forecasts of 44, preliminary estimates showed. The reading continued to point to a very fragile and weak manufacturing sector amid waning demand. The inflation rate in the Euro Area declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021 and falling below the market consensus of 4.5%, a preliminary estimate showed. Prices increased at a slower pace for services (4.7% vs. 5.5% in August), non-energy industrial goods (4.2% vs. 4.7%), and food, alcohol & tobacco (8.8% vs. 9.7%). The best performing sectors for September were energy, communication services and financials, while the laggards were utilities, consumer discretionary and information technology.

Asian markets retreated yet again in September in response to the sharp spike in global bond yields. ASEAN and India were relative outperformers during the month, as foreign inflows continue to be attracted by the region's relatively stable macro conditions and structural growth story. Thailand was the biggest underperformer on a weakening THB and a lack of stimulus delivery, followed by Korea on profit taking amid concerns of weaker global exports. China's economic activity data - ranging from industrial production to retail sales posted the first sign of turnaround in August, implying that its recently announced growth-stabilization policies i.e. 25bps cut in reserve requirement ratio and the various nationwide property relaxation schemes, have started to feed into the economy. The best performing sectors for September were energy, financials and utilities while the laggards were information technology, industrials and real estate.

Fixed Income:
UST 10Y yield shot higher in September from 4.11% to 4.54%. Investors were concerned about the "higher for longer" mantra and its implication for bond returns. Surging oil and food prices also pressured headline inflation data while US economic data continues to look sanguine.

Global fixed income markets delivered weaker returns during the month given the rise in interest rates, with higher duration sectors being affected more than others. EMHY returns were -0.2%, EMIG returns were -1.3% and DMIG returns were -3.3%. YTD returns remains positive for EMHY and EMIG, but started turning negative for DMIG.

UST yields are set to remain volatile over the next few months while the Fed stays hawkish. While US is likely to avoid falling into recession in 2023, Bank of Singapore's 10Y UST forecast remains 3.25% over a 12 month period as we expect a downturn is still likely in the first half of 2024.

DMIG bond returns were negative in September at -3.3%. Losses came from interest rates rising during the month (US 10Y rose by 43 bps) while credit spreads widened by 3 bps. With headline inflation data skewing higher due to rising oil and food prices, and US economic numbers remaining resilient, investors now expect rates to stay high for an extended period of time. All sectors delivered negative returns, with top underperformers being machinery, transportation and media. Even as Chinese economic data appears to be improving, the overall worsening tone in the country continues to plague firms like Caterpillar and UPS, while sectors with higher duration suffered greater losses from interest rate movements. In contrast, investment companies such as Ares and Blue Owl Capital continued last month's outperformance with lower duration and positive earning headlines. We continue to advocate an overweight on high-quality DM corporate bonds as hedges against rising recession risks.

EMIG bond returns were negative in September at -1.1% with year to date absolute returns of +1.7%. Credit spreads tightened marginally by 4bps during the month but was offset by the UST yield move higher. China remains weighed down by weak sentiments with headlines surrounding the property and LGFV sectors. Elsewhere in Asia, JPM announced the inclusion of India into its flagship GBI-EM index in June 2024. This could potentially boost the domestic capital markets especially for IG issuers. We are neutral EMIG and overall favour high quality issuers with leading market positions or sectors that will benefit from structural growth in the region. Selectively we like positioning in India, Indonesia and South Korea credits with strong balance sheets and liquidity profiles.

EMHY market performed admirably in September in light of the performance of other risk assets and volatility in UST yields. EMHY returned -0.1% in September but outperformed both EMIG and EMHY which returned -1.1% and -1.2% respectively. The performance of EMHY was driven by 30bps of spread tightening which partially offset the 30-40bps increase in UST yields.

Region wise, Asia HY recouped some of August losses and posted 0.6% again thanks to positive performance in China and Hong Kong. Latin America was the main detractor of performance owing to losses in Chile and Colombia. Diversified and Metals & Mining were the best performing industries. On the other hand, Pulp & Paper and Telecom were the worst performing sectors in September. We are neutral in EMHY segment. Regional and country allocation remains the key driver of returns in EMHY. Within EMHY we are Underweight in Asia and Neutral on Latam and CEEMEA regions.

Hawkish comments from the Fed, resilient US economic data and rebound in oil prices contributed to sharp increase in UST yields in September. The expectation of higher UST bond supply to fund the fiscal deficit also contributed to the volatility in UST yields. We do not expect the Fed to raise rates further but UST yields may remain elevated in the near term until the economic growth decelerates meaningfully. The resumption of student loan repayments, decline in budget deficit and falling excess consumer savings point towards growth slowdown in the coming months. Our recession expectations have been pushed towards middle of 2024, which will provide a backdrop for the Fed to cut rates and lower UST yields.

October 2023

General:
The BOS International Growth Fund returned -3.18% in October.

Rising geopolitical tensions in the Middle East and ongoing elevated yields led to further volatility throughout October, with both Fixed Income and Equity asset classes selling off for the month.

Equities:
Equities sold-off again in October given rising Middle Eastern geopolitical tensions and the "higher-for-longer" interest rate narrative influencing markets. The Japan led the selling (-4.3%) with Asia-ex Japan (-4.1%), Europe (-3.6%) and the US (-2.3%) all in negative territory for October. (Source: Bloomberg; in USD terms).

Equity markets were skittish for the month as traders considered the potential for neighbouring countries to be drawn into the Israel / Hamas conflict.

Recent selling pressure has brought valuations back to more palatable levels, with the US market now trading on c.17.7x forward earnings. Japan trades at around 14.4x forward earnings, while Asia ex-Japan and Europe trade on 10.9x and 11.7x respectively – below the five-year average for all regions.

In the US, Value underperformed growth in October with the MSCI US Value Index (-2.9%) lagging the MSCI US Growth Index (-2.6%) for the month. The Dow Jones Industrial Average Index (-1.3%) outperformed the S&P 500 Index (-2.1%), while the tech heavy NASDAQ Composite Index (-2.8%) lagged for the month of October (Source: Bloomberg; in USD terms). The best performing sectors for October were utilities, information technology and consumer staples, while consumer discretionary, real estate and energy were the laggards. The US inflation rate remained steady at 3.7% in September 2023, defying market expectations of a slight decrease to 3.6%, as a softer decline in energy prices offset slowing inflationary pressures in other categories.

October 2023 from 43.4 in September, the lowest in three months and missing market expectations of 43.7, preliminary estimates showed. New orders received fell sharply again, dropping at a slightly faster rate than September. The inflation rate in the Euro Area declined to 2.9% year-on-year in October 2023, reaching its lowest level since July 2021 and falling slightly below the market consensus of 3.1%, as a preliminary estimate showed. Meanwhile, the core rate, which filters out volatile food and energy prices, also cooled to 4.2% in October, marking its lowest point since July 2022. The best performing sectors for October were utilities, information technology and energy, while the laggards were industrials, consumer discretionary and health care.

Asian markets continued to weaken in the month of October. With US rates remaining high, global allocation to USD remained strong as investors sold down Asian assets and drove the dollar stronger. Global inflationary fears continue as even Philippines and Indonesia raised benchmark rates to contain their respective currencies. China announced a slew of policies to support the economy including a larger budget deficit targeted to revive a stumbling economy that did not recover as expected post pandemic. While third quarter GDP came in stronger than expected at 4.9% year on year, the country still faces challenges as the property crisis drags on. Equity markets remained weak as investors sentiment did not improve. With increased geopolitical conflict and tension in the Middle East, flight to safety favours Singapore as its markets tend to be less volatile.

Fixed Income:
UST 10Y yield shot higher in October from 4.57% to 4.93%. Investors were concerned about the future supply of US Treasuries amidst an unsustainable US deficit. The Israel/Hamas conflict and resulting higher oil prices also pressured concerns about potential impact on growth and possibility of the conflict spreading across the wider GCC region.

Global fixed income markets delivered weaker returns during the month, with higher duration sectors being affected more than others. EMHY returns were -1.2%, EMIG returns were -1.2% and DMIG returns were -2.5%. YTD returns remains slightly positive for both EMHY and EMIG, while DMIG is down -3.1% YTD.

UST yields are set to remain volatile over the next few months. While US is likely to avoid falling into recession in 2023, Bank of Singapore's 10Y UST forecast remains 3.25% over a 12-month period as we expect a downturn is still likely in the first half of 2024.

DMIG bond returns were negative in October at -2.5%. Losses came from interest rates rising during the month (US 10Y yield rose by 36 bps) while credit spreads widened by 8 bps. Recent worries that supported UST buying, underpinned by shifting growth expectations and Israel/Hamas conflict, were overshadowed by the supply picture amidst an unsustainable US deficit. US Treasury is expected to announce further increases in coupon auction sizes in November. All sectors delivered negative returns, with top underperformers being industrials, consumer non-cyclicals and utilities. Concerns on future economic growth continues to plague firms like Caterpillar and UPS for a 3rd month, while biomedical firms underperformed after Amgen scrapped a $900 mio prostate cancer drug. In contrast, sectors with lower duration suffered lesser losses from interest rate movements. We continue to advocate an overweight on high-quality DM corporate bonds as a hedge against rising recession risks.

EMIG bond returns were negative in October at -1.1% with year to date absolute returns of +0.7%. Credit spreads widened by 8bps during the month coupled with the UST yield move higher. In Asia, China property dominated headlines as the largest private developer Country Garden officially defaulted on a dollar bond. We saw spread widening even among relatively higher quality developers. With 10-year and 30-year UST yields crossing 5% for the first time since 2007, longer duration credits were especially weighed down by rates. The Middle East conflict led to some repricing among GCC bonds as investors reassess risk premium and wider macro-economic implications. We are neutral EMIG and see value in defensive issuers and countries across the curve. EM corporate fundamentals should hold up on average while we recognize there remains potential for further spread widening especially in weaker segments of the market.

EMHY lost 1.3% in October but outperformed both DMIG and USHY markets which returned -1.7% and -1.7% respectively. The volatility in UST yields and credit spread widening resulted in a difficult October for EMHY market. Credit spreads in EMHY widened by 30bps in October.

Region wise, Asia HY outperformed on a relative basis thanks to strong performance in India and Indonesia. Middle East region underperformed due to geopolitical uncertainties. Chile and China were the worst performing countries in while Indonesia and Turkey posted positive returns despite the unfavorable move in UST yields. Metals and Mining and Real Estate were the worst performing industries. Real Estate sector was adversely impacted by the negative price action in China Real Estate sector. Financials and Industrial were the best performing sectors. We are neutral in EMHY segment. We are underweight in Asia HY due to valuations and see better value in CEEMEA and Latam regions.

The volatility in UST yields are likely to continue driving cautious investor sentiments and macro uncertainty. Geopolitical tensions also remains a focus with the recent Middle East conflict resurgence. Credit dispersion will likely persist as tighter monetary policy conditions impact borrowing costs and consumer spending. Our strategy is to be selective in credits we own with a focus on stronger balance sheet companies. The repricing in all-in yields could potentially mean good entry points for long term investors, particularly for fundamentally robust issuers. We remain cautious on lower quality segments of the market and highly levered credits given potential for further spread widening.

November 2023

General:
The BOS International Balanced Fund returned 5.62% in November.

With inflationary pressures continuing to ameliorate, risk assets were well bid in November, as markets starting pricing in a Fed pivot, and an increasing likelihood of interest rate cuts in 2024.

Equities:
Equities recovered with a vengeance in November as "higher-forlonger" interest rate narrative influencing markets switched toward a more dovish tone as traders started pricing in Fed rate cuts through 2024. All regions were strong for the month led by Europe (+9.6%) and the US (+9.4%) Japan (+8.3%%) and Asia-ex Japan (+7.0%) also delivered healthy November returns. (Source: Bloomberg; in USD terms).

Moderating inflation numbers around the globe suggest that the war on inflation is being won, which saw risk sentiment return despite the ongoing geopolitical risks around the ongoing Israel / Hamas conflict.

The November rally put upward pressure on valuations, with the US market now trading on c.19.4x forward earnings. Japan trades at around 15.0x forward earnings, while Asia ex-Japan and Europe trade on 11.0x and 12.8x respectively - still below the five-year average for these two regions (with the US and Japan trading broadly in line with 5-year averages).

In the US, value underperformed growth again in November with the MSCI US Value Index (+7.1%) lagging the MSCI US Growth Index (+11.4%) for the month. The Dow Jones Industrial Average Index (+9.2%) slightly outperformed the S&P 500 Index (+9.1%), while the tech heavy NASDAQ Composite Index (+10.8%) outperformed for the month of November (Source: Bloomberg; in USD terms). The best performing sectors for November were information technology, real estate and financials, while utilities, consumer staples and energy were the laggards. The annual inflation rate in the US slowed to 3.2% in October 2023 from 3.7% in both September and August, and below market forecasts of 3.3%. Energy costs dropped 4.5% (vs -0.5% in September), with gasoline declining 5.3%, utility (piped) gas service falling 15.8% and fuel oil sinking 21.4%.

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Managers' Index (PMI) was revised slightly higher to 44.2 in November 2023, up from 43.1 in October and the highest since May. However, the most recent reading still indicated a seventeenth consecutive month of contraction in the bloc's manufacturing sector, with Austria leading the decline, closely followed by Germany and France. The inflation rate in the Euro Area declined to 2.4% year-on-year in November 2023, reaching its lowest level since July 2021 and falling below the market consensus of 2.7%, a preliminary estimate showed. Meanwhile, the core rate, which excludes volatile food and energy prices, also cooled to 3.6%, marking its lowest point since April 2022 and coming in below forecasts of 3.9%. The best performing sectors for November were real estate, information technology and industrials, while the laggards were health care, consumer staples and energy.

Asian markets improved markedly during the month of November. Globally speaking, the Fed rate pause had an immediate effect in pushing rates lower, weakening the dollar and strengthening Asian currencies. We saw the reverse of fund flows as Asian attracted more investment and markets began to improve. Perhaps one of the biggest news items in Asia is the policy shift in aiding the overly indebted Chinese real estate sector. The Chinese government announced a draft of 50 developers that will qualify for financial support, adding pressure on banks to help alleviate the issue. Real estate has been a big drag on China's economy, although it remains to be seen that shifting the burden to the banks will gain traction. In other news, Indonesia kept rates unchanged as inflation weakened and the currency strengthened. Singapore's economic growth fared better than expected as GDP grew 1.4% in the third quarter.

Fixed Income:
UST 10Y yield fell in November from 4.93% to 4.33%. A combination of benign inflation figures and dovish Fed speakers had investors excited about Fed rate pause and even pricing in rate cuts for 2024. Holistically so far, the data has goldilocks and soft landing written all over it, with inflation showing great progress and growth remaining positive.

Global fixed income markets delivered stronger returns during the month, with higher duration sectors gaining more than others. JPM Corporate Emerging Markets Bond Index High Yield (EMHY) returns were 3.73%, JPM CEMBI Investment Grade (EMIG) returns were 3.58% and Bloomberg Barclays US (DMIG) returns were 7.5%. Both duration gains and tightening in credit spreads contributed to returns.

UST yields could continue to be well-bid over the next few months. Bank of Singapore's 10Y 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 positive in November at 7.5%. Gains came from interest rates falling during the month (US 10Y yield fell by 60 bps) while credit spreads tightened by 30 bps. Markets started to price in interest rate cuts in 2024 as inflationary pressures continued to abate, with some of the Fed speakers sounding dovish as well. All sectors delivered positive returns, with top performers being banks, pharmaceuticals and telecommunications. These are generally the sectors with longer bonds and durations, which benefitted from long-end interest rates coming down. In contrast, sectors with lower duration such as basic materials underperformed the rest. We continue to advocate an overweight on high-quality Developing Markets (DM) corporate bonds as all-in yields remain high and this asset class stands to benefit greatly should expectations for interest rate cuts begin to pan out.

EMIG delivered strong positive returns in November at +3.7% bringing year to date absolute returns to +4.4%. Spreads compressed alongside the decline in UST yields, contributing to one of the best months for the asset class in 2023. Asia sentiments were buoyed by policy support news from China such as stimulus for the property sector. There were also some news regarding a potential whitelist of China property developers who will receive funding support. Broadly most regions benefitted from soft landing expectations as economic data slowed and technical remained supportive. We are neutral EMIG given overall balanced risk reward with a preference for longer duration and fundamentally stronger issuers. Fundamentals remain relatively resilient, and many corporates have good liquidity runway.

EMHY returned 3.7% in November, one of the strongest months in 2023. November returns were driven mostly by the move in UST, while credit spreads tightened 14bps. EMHY however, underperformed Developed Market High Yield (DMHY) (4.5%) in November. Region wise, Asia and Latin America outperformed with 4% return. In Asia, recovery in China property bonds underpinned 6.2% return in China HY. Turkey underperformed in November partly due to relatively heavy new issuances from the country. Nonetheless, Turkey remains the second-best performing country in EMHY in 2023. Real Estate was the best performing sector with 5.4% return, thanks to recovery in China property bonds. Metals & Mining underperformed in November on relative basis with 1% return. We are neutral in EMHY and within, we are OW Latam HY and neutral on Asia and CEEMEA.

Monetary policy and recessionary risk will be key to watch in driving credit spreads and total returns over the coming quarters. We believe there are still potential headwinds to a soft landing and would be strongly focused on credit selection. Given healthy yield levels we see value in Fixed Income, particularly the higher quality segments of the market. Looking ahead we continue to see heightened macro uncertainty. Global credit fundamentals have been resilient across leverage and balance sheet metrics. We prefer countries with good macro stories, defensive sectors or credits with structural tailwinds. Given late cycle dynamics we maintain our cautious stance on going down the credit spectrum.

December 2023

General:
The BOS International Growth Fund returned 4.49% in December.

With inflationary pressures continuing to ameliorate and increasingly dovish commentary from the US Federal Reserve, risk assets were well bid again in December, as markets continued pricing in a Fed pivot, and an increasing likelihood of interest rate cuts in 2024.

Equities:
Equities were strong again in December as higher probabilities of the “soft-landing” scenario in the US are increasingly being priced into markets. The US (+8.60%) and Europe (+5.38% USD) led the gains while Japan and Asia-ex Japan returned 4.75% and 2.47% respectively. (Source: Bloomberg; in USD terms).

Moderating 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. The December rally put upward pressure on valuations, with the US market now trading on 20.32x forward earnings. Japan trades at around 14.86x forward earnings, while Asia ex-Japan and Europe trade on 12.0x and 13.69x respectively - still below the five-year average for these two regions (with the US and Japan trading broadly in line with 5-year averages).

Value outperformed growth in December with the MSCI US Value Index (+5.45%) leading the MSCI US Growth Index (+3.92%) for the month. The Dow Jones Industrial Average Index (+4.93%) slightly outperformed the S&P 500 Index (+4.53%), while the tech heavy NASDAQ Composite Index (+5.56%) outperformed for the month of December (Source: Bloomberg; in USD terms).

The best performing sectors for December were, real estate, Industrials and Financials, while energy, consumer staples and utilities were the laggards.

The annual inflation rate in the US slowed to 3.1% in November 2023, the lowest reading in five months, from 3.2% in October and in line with market forecasts. Energy costs dropped 5.4% (vs -4.5% in October), with gasoline declining 8.9%, utility (piped) gas service falling 10.4% and fuel oil sinking 24.8%.

The HCOB Eurozone Manufacturing PMI was unchanged at 44.2 in December 2023, the same as in November, and below forecasts of 44.6, preliminary estimates showed. The reading continued to subdued conditions in the manufacturing sector. Output fell for a ninth month with the rate of decline re-accelerating after the moderation seen in November and backlogs of work fell sharply.

The inflation rate in the Euro Area declined to 2.4% year-on-year in November 2023, reaching its lowest level since July 2021 and falling below the market consensus of 2.7%, a preliminary estimate showed. Meanwhile, the core rate, which excludes volatile food and energy prices, also cooled to 3.6%, marking its lowest point since April 2022 and coming in below forecasts of 3.9%.

The best performing sectors for December were real estate, industrials and materials, while the laggards were communication services, consumer staples and energy.

The HCOB Eurozone Manufacturing PMI was unchanged at 44.2 in December 2023, the same as in November, and below forecasts of 44.6, preliminary estimates showed. The reading continued to subdued conditions in the manufacturing sector. Output fell for a ninth month with the rate of decline re-accelerating after the moderation seen in November and backlogs of work fell sharply.

HCOB Eurozone Manufacturing PMI improved slightly to 44.2, while consumer confidence dropped less than expected at -15.1. inflation remains at the back of policy makers as the European Central Bank (ECB) kept deposit facility rate at 4%. Any change to the rate will depend on future data points. The expectations is for inflation to drop to 2% target in 2025. The best performing sectors for December were real estate, industrials and materials, while the laggards were communication services, consumer staples and energy.

While 2023 has been difficult for Asian markets, the last two months has helped in terms of performances. Led mainly by developed markets expectations of peak interest rate cycle, global capital markets had one of the best performance in the last quarter of 2023.

We continue to keep our eye on China's policies as it struggles to reignite its economy. Real Estate debt continue to plaque the country, a detriment to domestic consumption and growth. Some sectors did show resilience including the technology sector as the government pushes the development of digital economy and artificial technology. On that front, both Taiwan and South Korean has benefitted with demand in DRAM and Semiconductor increasing.

Fixed Income:

UST 10Y yield fell further in December from 4.33% to 3.88%, reaching 3.78% low at one point. The Fed held rates as expec-ted, with the dot plot indicating no more hikes and 75 bps of cuts in 2024. Jerome Powell insisted tightening remained an option with inflation still too high, but admitted that the FOMC has begun discussing when to ease. BOJ governor Ueda issued a dovish outlook that sent Japanese yields lower, which leaked into US Treasuries.

Global fixed income markets continued to deliver strong returns during the month, with higher duration sectors gaining more than others. EMHY returns were 2.79%, EMIG returns were 2.93% and DMIG returns were 5%. Both duration gains and tightening in credit spreads contributed to returns. Bank of Singapore's 10Y 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 positive in December at 5%. Gains came from interest rates falling during the month (US 10Y yield fell by 45 bps) while credit spreads tightened by 3 bps. The Fed held rates as expected and indicated the next move would be lower while BOJ issued a dovish outlook that sent yields lower. All sectors delivered positive returns, with top performers being basic materials and utilities while technology and banks underperformed the rest. Mining companies such as Southern Copper and Rio Tinto did well while utility companies such as PacifiCorp and Con Edison tend to issue longer bonds which benefited more from long-end interest rates falling. In contrast, bank bonds underperformed on lower average durations. We continue to advocate an overweight on high-quality DM corporate bonds as all-in yields remain high and this asset class continues to benefit from expectations for interest rate cuts.

EMIG delivered +2.9% returns in December bringing full year 2023 returns to +7.3%. The strong performance was driven by a combination of lower UST and spread tightening buoyed by continued expectations for a Fed pivot. Performance was broadly positive across geographies with the longer duration segments performing relatively better. Kazakhstan, Czech Republic and Mexico delivered the strongest performance while the laggards were Philippines, Jordan and Singapore. Fundamentals remain resilient across many issuers given strong balance sheets and well managed liquidity, away from idiosyncratic credit events. The lower rated segments performed relatively better with stronger technicals and investor risk appetite. We are Neutral EMIG given balanced risk-reward with a focus on higher quality credits. Regionally we are OW Latam and Neutral Asia and CEEMEA. EM remains well positioned to benefit from positive tailwinds and a more constructive environment going into 2024.

EMHY ended 2023 on a positive note with 2.8% return in December. The December gains were primarily driven by the strong rally in US Treasury (UST) yields. Credit spreads in EMHY tightened 15bps. In 2023, EMHY generated 7% return and marginally underperformed EMIG (7.3%) and USHY. USHY was the best performing segment in 2023 with 13% return. Latin America outperformed (3.4%) return in December supported by strong returns in Chile and Colombia. In 2023, Indonesia was the best performing country in EMHY with 13.7% return. On the other hand China HY lost 23.6% owing to the stress in Real Estate sector. Pulp & Paper outperformed in December while Real Estate was the key underperformer among the sectors. Transport and Oil & Gas were the best performing sectors in 2023 with 17% return. We are Neutral in EMHY and within, we are OW Latam HY and Neutral on Asia and CEEMEA.

The dovish tilt in the December FOMC prompted a strong rally in UST yields. The expectation of global central banks pivoting to easing cycle provides a solid backdrop for fixed income market in 2024. The market is currently implying fairly aggressive 150bps of rate cuts. Recent US economic data releases, while pointing to gradual deceleration of growth, have so far not suggested the need for rapid rate cuts. This may result in heigtened level of volatility in the UST yields in the near term. We expect 10yr yields to settle in 3.25% levels over the ensuing 12 months. Our expectations of lower UST yields underpins our OW in longer duration markets such as DM IG and UST. The higher starting yields in HY segments provides a buffer against modest spread widening in a mild recession scenario.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS		Class USD BOS	
	Fund	Target Fund	Fund	Target Fund
1.1.2023 To 31.3.2023	2.90%	5.10%	-	-
1.4.2023 To 30.6.2023	1.76%	7.67%	-	-
1.7.2023 To 30.9.2023	-4.52%	-3.28%	-	-
1.10.2023 To 31.12.2023	6.95%	5.80%	-	-
1 Year's Period (1.1.2023 To 31.12.2023)	6.92%	15.81%	-	-
Financial Year-To-Date (1.1.2023 To 31.12.2023)	6.92%	15.81%	-	-
Since Investing Date To 31.12.2023	-13.31%	1.54%	-	-

	Total Returns			
	Class PP USD		Class PP MYR	
	Fund	Target Fund	Fund	Target Fund
1.1.2023 To 31.3.2023	-	-	-	-
1.4.2023 To 30.6.2023	-	-	-	-
1.7.2023 To 30.9.2023	-	-	-	-
1.10.2023 To 31.12.2023	-	-	-	-
1 Year's Period (1.1.2023 To 31.12.2023)	-	-	-	-
Financial Year-To-Date (1.1.2023 To 31.12.2023)	-	-	-	-
Since Investing Date To 31.12.2023	-	-	-	-

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: -
- Past performance figures shown are only a guide and should not be taken as indicative of future performance, and that unit prices and investment returns may go down, as well as up.

Source: Lipper, Bloomberg

Asset Allocation

	As At 31 December 2023
Collective Investment Scheme:	
BOS International Fund – Growth (Class Retail C USD)	94.31%
Cash And Liquid Assets	5.69%
	100.00%

Income Distribution
Nil

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

Class MYR-Hedged BOS	RM0.8648
Class USD BOS	-
Class PP USD	-
Class PP MYR Non-Hedged	-

Significant Changes In The State Of Affairs Of The Fund
Nil

TRUSTEE'S REPORT

To the Unitholders of **BOSWM CORE GROWTH FUND** ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BOS WEALTH MANAGEMENT MALAYSIA BERHAD** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;

2. Valuation and pricing is carried out in accordance with the deed; and

3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

For and on behalf of
CIMB COMMERCE TRUSTEE BERHAD

DATIN EZREEN ELIZA BINTI ZULKIPLEE
Chief Executive Officer

Kuala Lumpur, Malaysia
15 February 2024

STATEMENT BY THE MANAGER

We, **OH JO ANN** and **LIM HIAH ENG**, being two of the directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 51 to 77 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia so as to give a true and fair view of the financial position of **BOSWM CORE GROWTH FUND** as at 31 December 2023 and of its results, changes in net asset value and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the directors

OH JO ANN **LIM HIAH ENG**

Petaling Jaya, Malaysia
15 February 2024

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **BOSWM CORE GROWTH FUND**

Report On The Audit Of The Financial Statements

Our Opinion
In our opinion, the financial statements of **BOSWM CORE GROWTH FUND** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What We Have Audited
We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 51 to 77.

Basis For Opinion
We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence And Other Ethical Responsibilities
We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than The Financial Statements And Auditors' Report Thereon
The Manager of the Fund is responsible for the other information. The other information comprises the Trustee's Report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities Of The Manager For The Financial Statements
The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' Responsibilities For The Audit Of The Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

(d) Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
(LLP0014401-LCA & AF 1146)
Chartered Accountants

Kuala Lumpur
15 February 2024

STATEMENT OF FINANCIAL POSITION
As At 31 December 2023

	Note	2023 USD	2022 USD
Assets			
Investments	**3**	963,777	917,337
Interest receivable		8	3
Financial derivatives	**7**	21,373	55,149
Other receivables		8,190	8,190
Cash and cash equivalents	**5**	35,344	24,341
Total Assets		1,028,692	1,005,020
Liabilities			
Amount due to Manager	**6**	1,176	1,198
Other payables		5,586	7,088
Total Liabilities		6,762	8,286
Net Asset Value ("NAV") Of The Fund		1,021,930	996,734
Net Assets Attributable To Unitholders Of The Fund Comprise:	**13**		
Unitholders' capital		1,300,508	1,300,508
Accumulated losses		(278,578)	(303,774)
		1,021,930	996,734
Net Asset Value			
Class MYR-Hedged BOS		1,021,930	996,734
Class PP USD		-	-
Class PP MYR		-	-
Class USD BOS		-	-
Number Of Units In Circulation (Units)	**14**		
Class MYR-Hedged BOS		5,424,242	5,424,242
Class PP USD		-	-
Class PP MYR		-	-
Class USD BOS		-	-

The accompanying notes form an integral part of the financial statements.

	Note	2023 USD	2022 USD
NAV Per Unit In Ringgit Malaysia			
Class MYR-Hedged BOS		0.8648	0.8088
Class PP USD		-	-
Class PP MYR		-	-
Class USD BOS		-	-
NAV Per Unit In Respective Currency			
Class MYR-Hedged BOS		0.1885	0.1838
Class PP USD		-	-
Class PP MYR		-	-
Class USD BOS		-	-

The accompanying notes form an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For The Financial Year Ended 31 December 2023

	Note	2023 USD	2022 USD
Investment Income/(Loss)			
Interest income		858	609
Net gains/(losses) on investments			
- Financial assets at FVTPL		4,860	(195,174)
- Foreign exchange		(3,417)	(2,980)
- Financial derivatives		(27,267)	(97,155)
Net unrealised (loss)/gain on foreign exchange		(33,447)	35,795
Net unrealised gains on changes in the value of financial assets at FVTPL		106,580	2,197
		48,167	(256,708)
Expenses			
Audit fee		1,668	1,776
Tax agent's fee	**8**	355	592
Manager's fee	**9**	13,950	8,908
Trustee's fee		2,618	2,728
Custodian's fee		-	24
Administration expenses		4,380	3,489
		22,971	17,517
Net Income/(Loss) Before Taxation		25,196	(274,225)
Less: Taxation	**12**	-	-
Net Income/(Loss) After Taxation, Representing Total Comprehensive Income/(Loss) For The Financial Year		25,196	(274,225)
Total Comprehensive Income/(Loss) For The Year Comprises The Following:			
Realised losses		(47,937)	(312,337)
Unrealised income		73,133	38,112
		25,196	(274,225)

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Year Ended 31 December 2023

	Note	Unitholders' Capital USD	Accumulated Losses USD	NAV Attributable To Unitholders USD
At 1 January 2022		1,300,508	(29,549)	1,270,959
Net loss after taxation		-	(274,225)	(274,225)
At 31 December 2022		1,300,508	(303,774)	996,734
At 1 January 2023		1,300,508	(303,774)	996,734
Net income after taxation		-	25,196	25,196
At 31 December 2023		1,300,508	(278,578)	1,021,930

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
For The Financial Year Ended 31 December 2023

	2023 USD	2022 USD
Cash Flows From Operating And Investing Activity		
Proceeds from sale of investments	125,000	1,077,854
Purchase of investments	(60,000)	(977,853)
Settlement of forward contracts	(27,267)	(97,155)
Interest received	853	(1,449)
Manager's fee paid	(13,971)	(12,466)
Trustee's fee paid	(2,700)	(3,039)
Custodian's fee paid	-	(23)
Payment for other fees and expenses	(7,823)	(3,176)
Net cash generated from/(used in) operating and investing activities	14,092	(17,308)
Net Increase/(Decrease) In Cash And Cash Equivalents	14,092	(17,308)
Effect Of Exchange Rate Changes	(3,089)	(1,032)
Cash And Cash Equivalents At Beginning Of Financial Year	24,341	42,681
Cash And Cash Equivalents At End Of Financial Year	35,344	24,341
Cash And Cash Equivalents Comprise:		
Cash at banks	2,664	1,621
Deposits with financial institutions	32,680	22,720
	35,344	24,341

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For The Financial Year Ended 31 December 2023

1. The Fund, The Manager And Their Principal Activities

BOSWM Core Growth Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 20 April 2020 as amended by the First Supplemental Master Deed dated 3 December 2021 and the Second Supplemental Master Deed dated, 22 April 2022 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, CIMB Commerce Trustee Berhad for the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include the Inst C USD and/or Inst D USD Share Class of the BOS International Fund - Growth, financial derivatives, money market instruments and any other form of investments as may be determined by the Management Company and Trustee from time to time that is in line with the Fund's objective. The Fund was launched on 30 April 2020 and will continue its operations until terminated as provided in the Deeds.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. The Manager has not commenced activities relating to investment advise and marketing and distribution of third party funds as of the end of the financial year.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 15 February 2024.

2. Summary Of Material Accounting Policies

(a) Basis Of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework in Malaysia.

The material accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs, Amendments to MFRSs and IC Interpretations which are effective for the financial year beginning on or after 1 January 2023. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

The Fund will adopt the following Amendments to MFRSs when they become effective in the respective financial periods and these Amendments to MFRSs are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

	Effective for annual periods beginning on or after
Amendments to MFRS 101: *Presentation of Financial Statements Classification of Liabilities as Current and Non-Current*	1 January 2024
Amendments to MFRS 101: *Presentation of Financial Statements Non-Current Liabilities with Covenants*	1 January 2024
*Amendments to MFRS 16: Leases Lease liability in a Sale and Leaseback**	1 January 2024
Amendments to MFRS 107: *Statement of Cash Flows and* MFRS 7 Financial Instruments: *Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates*	1 January 2025
Amendments to MFRS 10 and MFRS 128: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**	Deferred

** These Amendments to MFRSs are not relevant to the Fund.*

(b) Functional And Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD"), which is also the Fund's functional currency.

(c) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into USD at rates of exchange prevailing at the reporting date.

Transactions in foreign currencies are translated into USD at the rates of exchange ruling on the dates of transactions. Exchange differences arising are included in profit or loss.

(d) Financial Instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with gain and loss recognised in profit or loss. Transaction costs are recognised in profit or loss as incurred. Exchange differences on financial assets at FVTPL are not recognised separately in profit or loss but are included in net gains or net losses on changes in fair value of financial assets at FVTPL.

The fair value of collective investment scheme is determined from last published repurchase price at the reporting date as reported by the management company of such funds and as agreed by the Trustee and the Manager so as to reflect its fair value.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(i) Financial Assets At Amortised Cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager, brokers/dealers and other receivables.

(ii) Financial Assets At FVTPL

A financial asset is measured at FVTPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

(b) It is held within a business model whose objective is to sell; or

(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments and financial derivative assets. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial Liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

(e) Derecognition Of Financial Assets And Liabilities

Financial Assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(f) Impairment Of Financial Assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. interest receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(g) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest method on an accrual basis.

(h) Unrealised Reserves/(Deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(i) Cash And Cash Equivalents

Cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(j) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(k) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(l) Unitholders' Capital

Unitholders' Capital meets the conditions for the definition of puttable instruments classified as liability instruments under the requirements of MFRS 132 Financial Instruments: Presentation ("MFRS 132").

Under MFRS 132, a unit trust fund with one common class of Unitholders is classified as Equity as it meets the requirement of having identical features. In a multi-unit class fund, if any one class (or a group of classes) can be differentiated in terms of their features, then all the classes will be classified as Liability.

The Fund issues cancellable units in four classes on which further details are disclosed in Notes 13 and 14.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(m) Material Accounting Estimates And Judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Investments

	2023 USD	2022 USD
Financial Assets At FVTPL		
Quoted investments		
- Collective investment scheme	963,777	917,337
Total Investments	963,777	917,337

(a) Quoted investments at the reporting date is as detailed below.

COLLECTIVE INVESTMENT SCHEME

2023

Quantity	Name Of Fund	Cost USD	Fair Value USD	Fair Value As A % Of NAV %
	Luxembourg			
8,621	BOS International Fund - Growth - INST B USD (LU)*	864,409	963,777	94.31
TOTAL QUOTED INVESTMENTS		864,409	963,777	94.31
UNREALISED GAIN FROM QUOTED INVESTMENTS			99,368	

2022

Quantity	Name Of Fund	Cost USD	Fair Value USD	Fair Value As A % Of NAV %
	Luxembourg			
9,245	BOS International Fund - Growth - INST B USD (LU)*	924,549	917,337	92.03
TOTAL QUOTED INVESTMENTS		924,549	917,337	92.03
UNREALISED LOSS FROM QUOTED INVESTMENTS			(7,212)	

** Managed by the holding company of the Manager.*

(b) The Target Fund's top 10 holdings as at 31 December 2023 is as detailed below.

	Percentage Of Target Fund's NAV %
iShares III - Japan	3.89
Nvidia Corporation	3.11
Alphabet Inc - Class A	2.92
Microsoft Corporation	2.80
Salesforce Inc.	2.36
Waters Corporation	2.16
Brambles Ltd	2.15
Thermo Fisher Scientific Inc.	2.10
Agilent Technologies Inc.	2.04
ASML Hldg	1.96
Total	25.49

4. Fair Value Hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2023				
Financial Assets At FVTPL				
Collective investment schemens	963,777	-	-	963,777
Derivative assets	-	21,373	-	21,373
	963,777	21,373	-	985,150
2022				
Financial Assets At FVTPL				
Collective investment schemens	917,337	-	-	917,337
Derivative assets	-	55,149	-	55,149
	917,337	55,149	-	972,486

The carrying amounts of other financial assets and financial liabilities, approximate fair values due to the relatively short term maturities of these financial instruments.

5. Cash And Cash Equivalents

Cash and cash equivalents include cash at banks and deposits with licensed financial institutions.

	2023 USD	2022 USD
Cash at banks	2,664	1,621
Deposits with licensed financial institutions:		
- Commercial bank	32,680	22,720
Cash and cash equivalents	35,344	24,341

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	2023	2022	2023	2022
Deposits with licensed financial institutions:				
- Commercial bank	3.00	2.75	3	4

6. Amount Due To Manager

The amount due to Manager represents amount payable for management fee.

Management fee is payable on a monthly basis.

7. Financial Derivatives

Financial derivatives contracts comprise forward foreign currency contracts due for settlement within 3 months from the reporting date. The forward foreign currency contracts entered into during the financial year were for hedging against the currency exposure arising from the investment in Target Fund which is denominated in US Dollar. The contract amounts and their corresponding gross fair values at the reporting date were as follows:

Maturity Date	Contracts Or Underlying Principal Amounts USD	Contract Value At The Reporting Date USD	Unrealised Gains From Forward Foreign Currency Contracts USD
2023			
17.1.2024	870,463	849,681	20,782
17.1.2024	40,576	39,985	591
	911,039	889,666	21,373
2022			
17.1.2023	995,057	939,908	55,149
	995,057	939,908	55,149

8. Manager's Fee

The Manager's fee provided in the financial statements are calculated on a daily basis based on NAV attributable to unitholders of the Fund for the respective class of units at the following rates:

Class	Rate p.a.
Class MYR-Hedged BOS	1.00% (1 Jan 2022 to 20 June 2022)
Class MYR-Hedged BOS	1.40% (effective 21 June 2022 onwards)

The Manager's fee provided in the financial statements is net of the Target Fund Manager's fee rebate on the collective investment scheme as agreed by the Trustee and the Manager as follows. The Fund switched from Inst C USD Class into Inst B USD Class on 21 June 2022.

Name of Fund	Rate p.a.
BOS International Fund - Growth - INST C USD (LU)	0.70%
BOS International Fund - Growth - INST B USD (LU)	Nil

9. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.04% (2022:0.04%)per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis, subject to a minimum fee of RM12,000 per annum.

10. Portfolio Turnover Ratio ("PTR")

	2023	2022
Portfolio turnover ratio ("PTR")	0.09 times	0.97 times

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period over the average NAV attributable to unitholders of the Fund calculated on a daily basis. The PTR for the current financial year is lower due to decrease in investing activities.

11. Total Expense Ratio ("TER")

	2023	2022
Class MYR-Hedged BOS	2.31%	1.65%

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial period calculated on a daily basis. The TER for the current financial year is higher due to a higher percentage of increase in expenses compared with the average NAV attributable to unitholders. The Fund does not charge performance fee.

12. Taxation

	2023 USD	2022 USD
Malaysian income tax:		
Current year/period's provision	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2022:24%) of the estimated assessable income for the financial year.

There was no taxation charge for the current financial year due to tax exempt income received.

A reconciliation of income tax expense applicable to net losses before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	2023 USD	2022 USD
Net income/(loss) before taxation	25,196	(274,225)
Taxation at Malaysian statutory rate of 24%	6,047	(65,814)
Tax effects of:		
Income not subject to tax	(26,952)	(9,293)
Losses not deductible for tax purpose	15,391	70,903
Expenses not deductible for tax purpose	1,222	1,042
Restriction on tax deductible expenses for wholesale funds	4,292	3,162
Tax expense for the financial year	-	-

13. Net Asset Value ("NAV") Attributable To Unitholders

	2023 USD	2022 USD
Unitholders' contribution		
- Class MYR-Hedged BOS	1,300,508	1,300,508
Accumulated loss		
- Realised deficits	(392,376)	(344,439)
- Unrealised reserves	113,798	40,665
NAV attributable to unitholders	1,021,930	996,734

The NAV per unit is rounded up to four decimal places.

The Fund may issue cancellable units in four classes. The following are the features of each class:

<table>
<tr><th>Features</th><th>Class MYR-Hedged BOS</th><th>Class USD BOS</th><th>Class PP USD</th><th>Class PP MYR Non Hedged</th></tr>
<tr><td>Management fee rate</td><td colspan="4">1.40% p.a. of Class NAV</td></tr>
<tr><td>Sales Charge</td><td colspan="4">Up to 2% of Class NAV</td></tr>
<tr><td>Distribution policy</td><td colspan="4">Incidental, subject to the Manager's discretion</td></tr>
<tr><td>Minimum Initial Investment</td><td>RM500,000</td><td>USD100,000</td><td>USD500,000</td><td>RM500,000</td></tr>
<tr><td>Minimum Additional Investment</td><td>RM250,000</td><td>USD100,000</td><td>USD200,000</td><td>RM250,000</td></tr>
<tr><td rowspan="2">Class Characteristics</td><td>MYR</td><td>USD</td><td>USD</td><td>MYR</td></tr>
<tr><td>To minimize the effect of exchange rate fluctuations between the base currency of the Fund and MYR.</td><td>Denominated in United States Dollar("USD")</td><td colspan="2">For investments made via specific IUTA channel(s).</td></tr>
</table>

As at 31 December 2022 and 31 December 2023, only units in Class MYR-Hedged BOS have been issued.

14. Number Of Units In Circulation

	2023		2022	
	No. Of Units	**USD**	**No. Of Units**	**USD**
Class MYR-Hedged BOS				
1 January	5,424,242	1,300,508	5,424,242	1,300,508
31 December	5,424,242	1,300,508	5,424,242	1,300,508

There were no units in circulation other than Class MYR-Hedged BOS for current financial and previous financial years.

15. Units Held By The Manager And Its Related Parties

	2023		2022	
	No. Of Units^	**USD**	**No. Of Units^**	**USD**
Holding Company of the Manager				
Class MYR-Hedged BOS	5,424,242	1,021,930	5,424,242	996,734

There were no units held by other related parties.

^ All units are held legally by the Manager as per the unitholders' register.

16. Transactions With Brokers/Dealers

Details of transactions with the brokers/dealers for the financial year are as follows:

Brokers/Dealers	Value Of Trade USD	% Of Total Trades %
UBS Fund Management (Luxembourg) S.A.	185,000	100.00

The Fund is a feeder fund into the target fund, BOS International Fund - Growth, hence transactions were made wholly with the appointed fund manager of the target fund, UBS Fund Management (Luxembourg) S.A. The Investment Manager of the target fund is Bank of Singapore Limited, the holding Company of the Manager.

The directors of the Manager are of the opinion that the transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

17. Financial Risk Management Objectives And Policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk and target fund risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unlisted Capital Market Products underthe Lodge and Launch Framework in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into different sectors to mitigate risk exposure to any single asset class.

The Fund's market risk is affected primarily by the following risks:

(a) Price Risk

The Manager manages this risk by monitoring the performance of the investment portfolio. The price risk exposure arises from the Fund's investment in collective investment scheme.

The table below summarises the effect on the net loss before tax and NAV attributable to the unitholders of the Fund at the reporting date due to possible changes in prices, with all other variables held constant:

	Effect On Net Loss Before Tax And NAV Attributable To Unitholders (Decrease)/Increase	
	2023	**2022**
Change In Price (%)	**USD**	**USD**
+5/	48,189	45,867
(5)	(48,189)	(45,867)

(b) Interest Rate Risk

This risk refers to the effect of interest rate changes on the returns of deposits with licensed financial institutions. In the event of reduction in interest rates, the returns on deposits with licensed financial institutions will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the deposits with licensed financial institutions.

The Fund does not have any deposits with licensed financial institutions as at reporting date and consequently no sensitivity analysis on interest rate risk has been presented.

(c) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities and other investments that are denominated in currencies other than the functional currency. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore subject to foreign exchange risks.

The Fund Manager employs forward foreign currency contracts to reduce the Fund's exposure to foreign exchange fluctuations of the Target Fund as part of its currency risk management.

The table below indicates the currency to which the Fund had significant exposure at the reporting date on its NAV. The analysis shows the currency risk concentration and calculates the effect on net income before tax and NAV attributable to unitholders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

An equivalent decrease in the currency rate shown above would have resulted in an equivalent, but opposite impact.

	Currency Risk Concentration		**Changes In Currency Rates**	**Effect On Net Losses Before Tax And NAV Attributable To Unitholders**
	USD	**As A % Of NAV %**	**%**	**USD**
2023				
RM	971,968	95.11	+5	48,598
2022				
RM	925,527	92.86	+5	46,276

(ii) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's asset value and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk generally arises from investments, financial derivatives, cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Financial derivatives and cash and cash equivalents are placed in licensed financial institutions with strong credit ratings.

The following table sets of the credit risk concentration of the Fund at the end of each reporting year:

	Financial Derivatives USD	**Cash And Cash Equivalents USD**	**Total USD**
2023			
Credit rating			
AAA	21,373	35,344	56,717
2022			
Credit rating			
AAA	55,149	24,341	79,490

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are repayable on demand.

The table below summarises the Fund's financial liabilities into the relevant maturity groupings based on remaining period as at end of each reporting period to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Within 1 Month USD	Between 1 Month To 1 Year USD	Total USD
2023			
Amount due to manager	1,176	-	1,176
Other payables	5,586	-	5,586
Net asset value attributable to unitholders	1,021,930	-	1,021,930
	1,028,692	-	1,028,692
2022			
Amount due to manager	1,198	-	1,198
Other payables	7,088	-	7,088
Net asset value attributable to unitholders	996,734	-	996,734
	1,005,020	-	1,005,020

(iv) Target fund risk

The Fund is exposed to target fund risk as it feeds into a single target fund. This risk may occur when there is an underperformance or non-performance due to less optimal investment management at the target fund level in terms of securities selection and market, sector and economic analysis. This risk is mitigated by selecting a target fund which has a long track record and managed by a reputable investment manager.

18. Operating Segment

The Fund is a feeder fund whose assets are primarily invested in the target fund, BOS International Fund - Growth. The target fund is domiciled in Luxembourg and the investment of the target fund is managed by Bank of Singapore Limited, a subsidiary of Oversea-Chinese Banking Corporation Limited, the ultimate holding company of the Manager.

As the Fund is a feeder fund it only has one business segment.

19. Capital Management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

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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.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.