BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM CORE GROWTH FUND

QUARTERLY REPORT
For the financial period from
1 July 2024 to 30 September 2024

CONTENTS

FUND INFORMATION
As At 30 September 2024

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 30 September 2024, only units in Class MYR-Hedged BOS have been issued. The Fund will continue its operations until terminated as provided under Clause 25 of the Deed.
Category Of Fund	:	Feeder fund (wholesale)
Type Of Fund	:	Growth and income
Investment Objective	:	BOSWM Core Growth Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme. *Income is in reference to the Fund's distribution, which could be in the form of cash or unit.*
Performance Benchmark	:	Nil - The Fund does not have a performance benchmark assigned.
Distribution Policy	:	Incidental, subject to Manager's discretion.
Fund Size	:	Class MYR-Hedged BOS - 5.42 million units Class USD BOS - Nil Class PP USD - Nil Class PP MYR Non-Hedged - Nil

FUND PERFORMANCE
For The Financial Period From 1 July 2024 To 30 September 2024

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

July 2024

General:
The BOS International Fund – Growth returned 1.45% in July.

July was another positive month for risk assets with both bonds and equities delivering positive performance. The continued disinflation theme and weaker-than-expected unemployment data raised market hopes for a first interest cut by the US Federal Reserve in September.

Equities:
July was generally a good month for equities. Other than Asia Far East Japan (-1.20%), all regions delivered positive returns with Japan (+5.72%) leading the charge, followed by Europe (+2.09%) and the US (+1.26%) (Source: Bloomberg; in USD terms).

After stellar recent performance, the Information Technology sector came under pressure as investors started questioning valuations and the longevity of positive earnings upgrades in the Artificial Intelligence (AI) space.

Valuations were broadly unchanged for the month. The US and Europe trade of forward price-to-earnings (P/E) ratios of 20.9x and 13.7x respectively, while Japan and Asia ex-Japan trade at 15.7x and 11.0x respectively.

In the US, Value outperformed Growth in July with the MSCI US Growth Index (-1.87%) lagging the MSCI US Value Index (+4.76%) for the month. The Dow Jones Industrial Average Index (+4.51%) outperformed the S&P 500 Index (+1.22%) for July, while the tech heavy NASDAQ Composite Index (-1.68%) underperformed for the month of July (Source: Bloomberg; in USD terms). The best performing sectors for July were Real Estate, Utilities and Financials while Consumer Staples, Information Technology and Communication Services were the laggards. The annual inflation rate in the US fell for a third straight month to 3% in June 2024, the lowest since June 2023, compared to 3.3% in May and below forecasts of 3.1%. Energy costs rose at a slower pace (1% vs 3.7%), due to gasoline (-2.5% vs 2.2%) and fuel oil (0.8% vs 3.6%) while utility gas service (3.7% vs 0.2%) accelerated. Inflation also eased for shelter (5.2% vs 5.4%) and transportation (9.4% vs 10.5%) and steadied for apparel (0.8%).

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) dropped to 45.6 in July 2024, down from 45.8 in June and below expectations of 46.1, according to preliminary data. Manufacturing output continued to decrease, marking the 16th consecutive month of contraction. Moreover, the pace of reduction was marked, having accelerated to the fastest in 2024 so far. New business fell and workforce numbers decreased to the largest extent in 2024 so far. Annual inflation rate in the Euro Area unexpectedly edged up to 2.6% in July 2024 (vs. June 2.5%), missing market forecasts of 2.4%, preliminary estimates showed. Both cost of energy and non-energy industrial goods accelerated to 1.3% (vs. June 0.2%) and 0.8% (vs. June 0.7%) respectively. The best performing sectors for July were Utilities, Real Estate and Financials, while Energy, Consumer Discretionary and Information Technology were the laggards.

July was a mixed month for Asian markets amidst global economic uncertainty and heightened trade tensions. Rising conviction for a September rate cut and the rotation from Information Technology to traditionally defensive sectors were the key themes behind overall market performance. While domestic-driven countries like India and ASEAN delivered positive returns as the USD weakened, Taiwan and China were the worst performing markets as the AI momentum cooled. Positives out from China's third plenum and politburo meeting include boosting domestic consumption, increasing urbanisation and addressing overcapacity. This is in-line with expectations and aligned with China's long term economic vision. While China's path forward remains bumpy, multi-year low valuations allow us to be selective via quality growth market leaders and companies which are committed to increasing shareholder returns. The best performing sectors for July were Health Care, Financials and Utilities, while Energy, Materials and Information Technology were the laggards.

Investment manager of target fund sold positions in Grail Inc (recent spin-off from Illumina Inc) and Mitsui Fudosan Co Ltd during July. There were no outright purchases for the month. Key contributors are Illumina Inc, Smith & Nephew, Veralto Corp, Bunzl plc & Agilent Technologies, while detractors included Taiwan Semiconductor - ADR, Microsoft Corp, Alphabet Inc, Nvidia Corp, and ASML Holding NV.

Fixed income:
10Y US Treasury (UST) yield fell further from 4.40% to 4.03% in July. Disappointing US data on manufacturing and jobless claims prompted traders to fully price in three Fed rate cuts for 2024. US new home sales unexpectedly fell in June amid high asking prices and costly mortgages while the US economy grew at a slight pace with some signs of cooling inflation, the central bank's Beige Book survey showed. Policymakers left rates unchanged after July's Federal Open Market Committee (FOMC) meeting, but articulated that a rate cut is highly probable at the next meeting in September. The Fed's focus shifted from higher inflation to an equal consideration of both inflation and employment risks.

Global fixed income markets delivered positive returns during the month. Emerging Market High Yield (EMHY), Emerging Market Investment Grade (EMIG) and Developed Market Investment Grade (DMIG) returned +1.62%, +1.58% and +2.66% respectively. Bank of Singapore (BoS) sees 10Y UST yield being at 4.25% over a 12-month period.

DMIG bond returns were positive in June at +2.66%. Gains came from interest rates falling during the month, while the average credit spread remained unchanged. Most sectors delivered positive returns, with outperformers being Real Estate (CBRE Services), Machinery (Caterpillar) and Water Companies (American Water Capital). In contrast, Entertainment (Warner Brothers Discovery) was the only sector giving negative returns while airlines (United Airways) and auto manufacturers (Ford) underperformed as well. CBRE Group reported a successful second quarter with revenue, profitability and cash flow exceeding expectations, and outperformance across all three business segments. Investment manager of target fund are neutral DMIG bonds as they see the potential for interest rate curve steepening going into US elections.

EMIG bond returns were positive in June at +1.58%. Credit spreads widened 16bps while gains came from interest rates falling during the month. The continued disinflation theme and weaker-than-expected unemployment data raised market hopes for a first interest cut by the US Federal Reserve in September, while traders fully price in three Fed rate cuts for 2024. All countries delivered positive returns, with outperformers being Panama (Banco General), Thailand (PTT Treasury) and South Africa (Anglo American) faring better than the others while Hungary (OTP Bank), Macau (ICBC) and Qatar (Ras Laffan) underperformed. Investment manager of target fund are underweight EMIG bonds as credit spreads are tight for the asset class.

EMHY returned 1.62%, in line with the performance of EMIG. However EMHY underperformed DMIG (2.7%) and US High Yield (USHY) (2%). The rally in UST yields anchored the returns in EMHY in July. EMHY credit spreads declined marginally by 2bps. CCC segment once again outperformed the lower beta segments with 2.8% return. BB segment returned 1.5% in July. CCC segment in EMHY has returned 19% in 2024. Region wise, Asia was the best performer aided by Hong Kong and China HY that rallied 2.1% and 2.9% respectively. Latin America gained 1.6% thanks to performance in Mexico (1.9%) and Colombia (1.6%). Middle East region underperformed in July with 1.1% return as the regional tension weighed on the market. Real Estate sector gained 2.6% driven by the recovery in the China. Pulp & Paper underperformed with 1.1% gain. Investment manager of target fund are constructive on EMHY and have a OW position in the asset class. Within EMHY, they are Overweight (OW) across all three regions (Latam, Asia and CEEMEA).

Recent deceleration in inflation and increase in unemployment rate pave way for the Fed to commence cutting cycle in September. The favourable quarterly funding announcement by Treasury has further embolden the rally in UST yields. However volatility in UST could pick up as the US presidential elections draws near. As such investment manager of target fund are cautious on long end yields and prefer to position with in short to intermediate segment of the duration curve.

<u>August 2024</u>

General:
The BOS International Fund – Growth returned 3.46% in August.

August was another positive month for risk assets with both bonds and equities delivering positive performance. Despite the initial drawdown triggered by the unwind of the Japanese Yen carry trade, risk assets recovered strongly on the back of easing recession fears and moderating inflation, paving the path for the first Federal Reserve interest rate cut.

Equities:
Despite volatility early in the month, equity markets delivered strong returns in August. Europe led the way returning +3.89%, followed by the US (+2.41%) and Asia (Far East ex- Japan) (+2.23%). Japan (+0.14%) was the relative laggard, although still generated positive returns for the month. (Source: Bloomberg; in USD terms).

There were signs of the rally broadening out beyond technology, with sectors including Health Care, Real Estate and Consumer Staples among the leading sectors for August.

US and Europe markets trade on forward price-to-earnings ratios of 21.6x and 14.0x respectively, while Japan and Asia ex-Japan de-rated slightly to 15.1x and 10.9x respectively.

In the US, Value outperformed Growth again in August with the MSCI US Growth Index (+1.95%) lagging the MSCI US Value Index (+2.82%) for the month. The Dow Jones Industrial Average Index (+2.03%) underperformed the S&P 500 Index (+2.43%) for August, while the tech heavy NASDAQ Composite Index (+0.74%) also underperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for August were Consumer Staples, Real Estate and Health Care while Communication Services, Consumer Discretionary and Energy were the laggards. The annual inflation rate in the US slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021, compared to 3% in June and below forecasts of 3%. Inflation eased for shelter (5.1% vs 5.2%), transportation (8.8% vs 9.4%) and apparel (0.2 vs 0.8%). Also, prices continued to decline for new vehicles (-1% vs -0.9%) and used cars and trucks (-10.9% vs -10.1%) and food inflation steadied at 2.2%.

In Europe, the Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was 45.8 in August of 2024, holding unchanged from the two prior months, and revised higher from the preliminary estimate of 45.6. The result pointed to more than two consecutive years of monthly contractions in the currency bloc’s manufacturing sector, reflecting the impact of tighter financial conditions by the European Central Bank (ECB) and the fallout of energy price spikes earlier in the stretch. The annual inflation rate in the Eurozone fell to 2.2% in August of 2024 from 2.6% in the prior month, consistent with market expectations to mark the softest increase in consumer prices since July of 2021, according to a flash estimate. The result contrasted from a series of months with stickier inflation above the 2.5% threshold, indicating some progress towards the ECB’s 2% target. The best performing sectors for August were Real Estate, Health Care and Communication Services, while Materials, Information Technology and Energy were the laggards.

Asian markets recovered steep losses in the first week of August to end the month in positive territory. Rising conviction for a September rate cut, a weakening US Dollar (USD) and the ongoing rotation from Information Technology to traditionally defensive sectors were the key themes behind overall market performance. As the USD weakened on anticipated rate cuts and growth concerns, emerging markets like ASEAN benefitted, with the Philippines and Indonesia outperforming Korea and China. Most Asian markets saw consensus earnings upgrades during the month, led by Korea, Thailand & the Philippines. The best performing sectors for August were Health Care, Real Estate and Communication Services, while Materials, Utilities and Information Technology were the laggards.

There were no outright purchases or sales during August. Key contributors included Kellanova, Brambles Ltd, Ecolab Inc, Veralto Corp and Kimberly-Clark Corp, while detractors included ASML Holding NV, Walt Disney Co, China Reserve Land, Citigroup Inc and Alphabet Inc – A.

Fixed income:
10Y yield fell from 4.03% to 3.90% in August. Investors' fears of a recession surfaced over a much weaker-than-anticipated jobs report for July, as the unemployment rate rose to 4.3% from 4.1% in June. Subsequently, risk assets recovered as two key U.S. inflation reports (PPI and CPI) were generally softer than expected, re-establishing a disinflationary trend. US core inflation cooled for a fourth month on an annual basis in July, supporting bets that the Fed will ease by a quarter point in September. Federal Open Market Committee (FOMC) minutes also showed that several Fed officials acknowledged there was a plausible case for cutting rates at their July 30-31 meeting. A "vast majority" considered a move next month as likely appropriate, while some observed a risk of more serious labour-market deterioration. At the Kansas City's Fed's annual conference in Jackson Hole, Chair Jerome Powell said the time has come for the Federal Reserve to cut its key policy rate, affirming expectations that officials will begin lowering borrowing costs next month and making clear his intention to prevent further cooling in the labour market.

Global fixed income markets delivered positive returns, with Developed Market Investment Grade (DMIG), Emerging Market Investment Grade (EMIG) and Emerging Market High Yield (EMHY) returning +1.72%, +1.61% and +1.53% respectively. Bank of Singapore (BoS) sees 10Y yield being at 4.25% over a 12-month period.

DMIG bond returns were positive in August at +1.72%. Gains came from interest rates falling during the month (10Y yield fell from 4.03% to 3.90%), while average credit spread tightened by 1bps. All sectors delivered positive returns, with outperformers being Utilities and Basic Materials, while Technology and Energy underperformed. Burlington Northern and Santa Fe (BNSF) railway benefitted from reaching tentative collective agreements with two additional labour unions while DuPont had a strong 2Q24 beat and a 3Q24 guidance that was above expectations. Intel suffered from negative headlines with restructuring plans to trim assets and curtail costs, while Suncor's growing buybacks pressured its credit quality. Investment manager of target fund are neutral DMIG bonds as they see the potential for interest rate curve steepening going into US elections.

EMIG bond returns were positive in August at +1.61%. Credit spreads tightened 6bps while interest rates fell during the month (10Y yield fell by 13bps). All countries delivered positive returns, with outperformers being Kazakhstan and Chile, while Mauritius and Hungary underperformed. KazMunajGaz is in advanced talks with Spanish engineering company Tecnicas Reunidas to sign a contract for the construction of a new gas conversion plant in Kazakhstan, with an aim to convert gas into petrochemical derivatives to export them, and to modernize Tengiz oil field, one of the country's three largest. Investment manager of target fund are Underweight (UW) EMIG bonds as credit spreads are tight for the asset class.

EMHY returned 1.53% in August with credit spreads tightening by 22bps. EMHY marginally underperformed EMIG and USHY in August. Diverging from the trend in 2024, BB outperformed the lower quality segments in August with 1.8% return. B and CCC segments returned 1.3% and 1.7% respectively. Latin America and Africa outperformed with 1.9% return. The returns in Latin America were driven by strong performance in Colombia (2.8%) and Mexico (1.9%). Asia underperformed with 1% return due to lacklustre performance in China (-0.4%). Pulp & Paper and Oil & Gas were the best performers with 2.3% and 2% gain. Real Estate sector underperformed with 0.1% return. Investment manager of target fund are constructive on EMHY and have a Overweight (OW) position in the asset class. Within EMHY, they are OW in Asia and in Latin America. They have downgraded CEEMEA HY to Neutral due to ongoing geo-political situation in the region.

The deceleration in the employment data and in inflation provides a strong base for the Fed to cut rates by 25bps in September. Investment manager of target fund expect 2 rate cuts for 2024. Despite the expected dovish pivot from the Fed, they remain Neutral on duration due to election related uncertainties. The election outcome determines the fiscal policy trajectory in 2025; an expansionary fiscal outlook may complicate Fed policy decisions and lead to steepening in yield curve.

<u>September 2024</u>

General:
The BOS International Fund - Growth returned 3.17% in September.

September was a strong month for risk assets. The US Federal Reserve kicked started its rate cut cycle with a 50bps reduction as it shifts its focus to safeguarding the labour market and a soft-landing outcome. China then followed up with a set of coordinated stimulus measures, leading to a late surge in Hong Kong & China securities.

Equities:
Equity markets delivered strong returns in September, led by Asia (Far East ex-Japan) which delivered 10.36% for the month. The US and Europe returned 2.15% and 0.46% respectively, while Japan was the relative laggard returning -0.17% for September. (Source: Bloomberg; in USD terms).

Much of the rally can be attributed to the 50bp rate cut from the US Federal Reserve, as well as the coordinated stimulus package announced by China in late September. US and Europe markets trade on forward price-to-earnings ratios of 21.9x and 14.0x respectively, while Japan de-rated slightly to 14.9x. Asia (Far-East ex-Japan) rerated to 11.9x after the rally.

In the US, Value underperformed Growth in September with the MSCI US Growth Index (+2.53%) leading the MSCI US Value Index (+1.68%) for the month. The Dow Jones Industrial Average Index (+1.96%) underperformed the S&P 500 Index (+2.14%) for September, while the tech heavy NASDAQ Composite Index (+2.76%) outperformed for the month (Source: Bloomberg; in USD terms). The best performing sectors for September were Consumer Discretionary, Utilities and Communication Services while Financials, Health Care and Energy were the laggards. The annual inflation rate in the US slowed for a fifth consecutive month to 2.5% in August 2024, the lowest since February 2021, from 2.9% in July, and below forecasts of 2.6%. Energy costs declined (-4% vs 1.1% in July), mainly due to gasoline (-10.3% vs -2.2%), fuel oil (-12.1% vs -0.3%) and natural gas (-0.1% vs 1.5%). Inflation for food (2.1% vs 2.2%) and transportation (7.9% vs 8.8%) also eased and prices continued to fall for new vehicles (-1.2% vs -1%).

In Europe, The Hamburg Commercial Bank (HCOB) Eurozone Manufacturing Purchasing Manager's Index (PMI) was revised slightly higher to 45 in September 2024 from a preliminary of 44.8 and compared to 45.8 in the previous two months. However, it remains the lowest reading so far this year, as the manufacturing sector slid deeper into contraction. Production contracted the most year-to-date. Lower output volumes were a response to the prevailing demand environment, which deteriorated further. Annual inflation rate in the Eurozone fell to 1.8% in September 2024, the lowest since April 2021, compared to 2.2% in August and forecasts of 1.9%, preliminary estimates showed. Inflation is now below the European Central Bank (ECB) target of 2%. Prices fell much more for energy (-6% vs -3%) and inflation slowed for services (4% vs 4.1%) while prices for food, alcohol and tobacco increased slightly more (2.4% vs 2.3%). The best performing sectors for September were Materials, Real Estate and Utilities, while Information Technology, Health Care and Energy were the laggards.

Asian markets saw an extremely strong second half, led by Hong Kong and China equities. The sharp rally was triggered by arguably the most coordinated set of stimulus measures out from China involving rate cuts and new lending facilities to fund equity purchases and corporate buybacks. Further housing support ensued with Tier 1 cities removing purchase restrictions by varying degrees. There are now expectations of fiscal stimulus. Korea was the worst performing market, dragged by Samsung Electronics on weaker-than-expected fundamentals. As the US Dollar (USD) weakened further post the first rate cut from the Fed, emerging markets including ASEAN benefitted. Most Asian markets saw consensus earnings upgrades during the month, led by Malaysia and Thailand. The best performing sectors for September were Consumer Discretionary, Consumer Staples and Real Estate, while Information Technology, Energy and Utilities were the laggards.

There were no outright purchases or sales during September. Key contributors included Hong Kong Exchanges & Clearing Ltd, Tencent Holdings Ltd, Brambles Ltd, China Reserve Land and Booking Holdings, while detractors included Veralto Corp, Kimberly-Clark Corp, Xylem Inc, TE Connectivity and ASML Holding NV.

Fixed income:
10Y yield fell from 3.90% to 3.78% in September. The Federal Reserve cut an outsized 50bps which was cheered initially by traders, though it did raise concerns the Fed was trying to get ahead of potential economic weakness. Jerome Powell said this would can bolster the labour market while more than half of the policymakers favoured at least another 50bps of easing over the next two meetings.

Global fixed income markets delivered positive returns, with Developed Market Investment Grade (DMIG), Emerging Market Investment Grade (EMIG) and Emerging Market High Yield (EMHY) returning +2.01%, +1.16% and +1.31% respectively. Bank of Singapore (BoS) sees 10Y yield being at 4.25% over a 12-month period.

DMIG bond returns were positive in September at +2.01%. Gains came from interest rates falling (10Y yield fell from 3.90% to 3.78%), while average credit spread tightened by 5bps. All sectors delivered positive returns, with Utilities outperforming and Energy underperforming. Utilities company PG&E Co's proposal to bury 10,000 miles of power lines would reduce wildfire risks and may contribute about $1.7 billion to earnings, driven by an estimated capital spending of $33 billion. Energy company Occidental Petroleum's cashflows could be weaker with oil prices dropping from $90 to $70 per barrel, with free-cash-flow per barrel of oil production at roughly $11. Investment manager of target fund are neutral DMIG bonds as they see the potential for interest rate curve steepening into US elections.

EMIG bond returns were positive in September at +1.16%. Credit spreads tightened 1bps while interest rates fell during the month (10Y yield fell by 12bps). All countries delivered positive returns, with outperformers being Kazakhstan and Brazil, while Jordan and Panama underperformed. Moody's Ratings upgraded KazMunayGas' credit rating from "Baa2" to "Baa1" with a "stable" outlook. The upgrade is driven by an upgrade of the sovereign rating of the Republic of Kazakhstan, the company's strategic importance to the state, stable indicators of the company's own creditworthiness, with an acceptable repayment schedule for loans and a sufficient level of liquidity. Investment manager of target fund are Underweight (UW) EMIG bonds as credit spreads are tight for the asset class.

The rally in US Treasury (UST) yields and tighter credit spreads drove positive returns in EMHY in September. EMHY generated 1.3% return, bringing total return for 2024 to 10.2%. EMHY, however, underperformed both US Investment Grade (USIG) (2%) and US High Yield (USHY) (1.6%). EMHY outperformed EMIG which returned 1.2%. The lower quality segments continued to outperform in September, with Single-B and CCC segments returning 1.4% and 1.9% respectively. Region wise, Emerging Europe outperformed (1.6%) while Asia and Latin American generated 1.4% return. Among major countries, China was the best performer with 2.4% gain driven by the favourable policy announcement. On the other hand, Pulp & Paper and Telecom were the best performers with 2.2% and 1.8% gain. Real Estate sector underperformed with 0.1% return. Investment manager of target fund are constructive on EMHY and have a Overweight (OW) position in the asset class. Within EMHY, they are OW in Asia and in Latin America. They have downgraded CEEMEA HY to Neutral due to on going geo-political situation in the region.

The Fed delivered larger than expected 50bps rate cut in September and updated forecasts indicate that committee expect to bring interest towards the neutral 3% mark by 2026. Investment manager of target fund expect 2 more rate cuts in 2024, followed by another 2 in 1Q25, which may be contingent upon the November election outcome. The underlying strength in economy and election uncertainties may result in gradual easing cycle and steeper yield curve. They favour short end and belly of the curve over the long end.

Fund Returns

	Total Returns			
	Class MYR-Hedged BOS	**Class USD BOS**	**Class PP USD**	**Class PP MYR Non-Hedged**
1.1.2024 To 31.3.2024	6.34%	-	-	-
1.4.2024 To 30.6.2024	1.68%	-	-	-
1.7.2024 To 30.9.2024	5.18%	-	-	-
1 Year's Period (1.10.2023 To 30.9.2024)	21.64%	-	-	-
3 Years' Period (1.10.2021 To 30.9.2024)	2.31%	-	-	-
Financial Year-To-Date (1.1.2024 To 30.9.2024)	13.74%	-	-	-
Since Investing Date To 30.9.2024	-1.40%	-	-	-

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 Non-Hedged – Launch date: 16.12.2021; Investing date: -

Source: Lipper, Bloomberg

Asset Allocation

	As At 30 September 2024
Collective Investment Scheme: BOS International Fund – Growth (Class Retail C USD)	96.05%
Cash And Liquid Assets	3.95%
	100.00%

Income Distribution
Nil

Net Asset Value (NAV) Per Unit
(as at 30 September 2024)

Class MYR-Hedged BOS	RM0.9860
Class USD BOS	-
Class PP USD	-
Class PP MYR Non-Hedged	-

Significant Changes In The State Of Affairs Of The Fund
Nil

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 September 2024

	30.9.2024 USD
Assets	
Investments	1,117,281
Interest receivable	4
Financial derivatives	129,200
Cash and cash equivalents	56,067
Total Assets	1,302,552
Liabilities	
Amount due to Manager	1,268
Other payables	3,468
Total Liabilities	4,761
Net Asset Value Of The Fund	1,297,791
Equity	
Unitholders' capital	1,300,508
Accumulated losses	(2,717)
Net Asset Value Attributable To Unitholders	1,297,791
Total Equity And Liabilities	1,302,552
Net Asset Value Attributable To Unitholders	
- Class MYR-Hedged BOS	1,297,791
Number Of Units In Circulation (Units)	
- Class MYR-Hedged BOS	5,424,242
Net Asset Value Per Unit (USD)	
- Class MYR-Hedged BOS	0.2393
Net Asset Value Per Unit In Respective Currency	
- Class MYR-Hedged BOS	RM0.9860

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 1 July 2024 To 30 September 2024

	1.7.2024 to 30.9.2024 USD
Investment Income	
Interest income	346
Net gain on investments	
- Foreign exchange	1,209
- Financial derivatives	15,324
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	208,869
	225,748
Expenses	
Audit fee	477
Tax agent's fee	170
Manager's fee	4,089
Trustee's fee	117
Administration expenses	988
	5,841
Net Income Before Taxation	219,907
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	219,907
Total Comprehensive Income	219,907
Total Comprehensive Income Is Made Up As Follows:	
Realised Income	11,038
Unrealised Income	208,869
	219,907

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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.