

BOSWM Core Growth Fund Class MYR-Hedged BOS

Investment objective

The Fund aims to provide long-term capital growth and/or income return by investing into a collective investment scheme.

Notes:

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

Performance – Class MYR-Hedged BOS

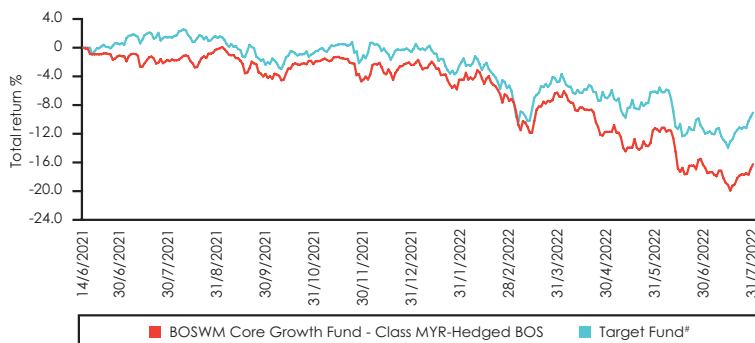
	1 Mth	6 Mths	1 Yr	Since Launch [▲]
Fund*	0.63%	-12.41%	-15.00%	-16.34%
Target Fund#	3.36%	-6.74%	-10.02%	-9.12%

* Source: Lipper for Investment Management, 31 July 2022. Fund sector: Global Equity

Target Fund: BOS International Fund - Growth, source: Bank of Singapore and UBS Fund Management (Luxembourg) S.A., 31 July 2022. Return of the target fund, which are indices that track foreign markets, have been adjusted by the movement of the Malaysian Ringgit (MYR) against the foreign currencies.

[▲] Since start investing date: 14 June 2021

Performance since inception – Class MYR-Hedged BOS



Fund details – Class MYR-Hedged BOS

Fund category/type	Feeder fund (wholesale) / Growth and income	
Launch date	30 April 2020	
Financial year end	31 December	
Fund size	RM4.54 million	
NAV per unit	RM0.8366 (as at 29 July 2022)	
Highest/Lowest NAV per unit (for current financial year)	Highest 7 Sep 2021	RM1.0011
	Lowest 15 Jul 2022	RM0.7996
Income distribution	Incidental, subject to the Manager's discretion.	
Sales charge	Up to 2.00% of the Fund's NAV per unit	
Annual management fee	Up to 1.40% p.a. of the NAV of the Class of Unit	
Fund manager of Target Fund	Bank of Singapore	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) customercare@boswm.com	

Asset allocation – Class MYR-Hedged BOS

CIS including hedging gain/loss	96.39%	Cash	3.61%
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Income distribution – Class MYR-Hedged BOS

Nil

Please refer to the following pages for more information of the Target Fund – BOS International Fund - Growth. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

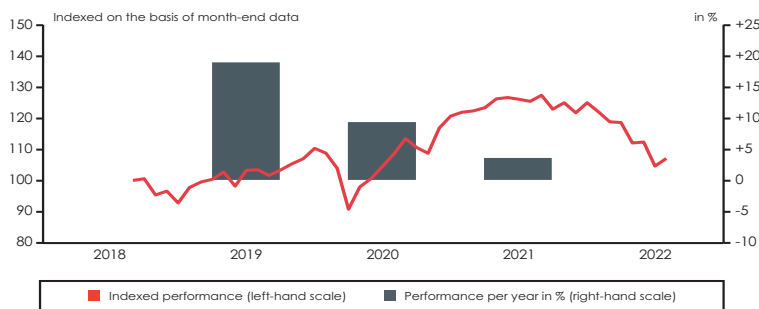
IMPORTANT NOTE: Information of the Target Fund – BOS International Fund - Growth – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: Bank of Singapore.

Performance – Target Fund

	1 Mth	3 Mths	1 Yr	Since Launch
Fund*	2.36%	-4.46%	-14.68%	7.13%

* Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A.

Performance since inception (NAV rebased to 100) – Target Fund



Source: Bank of Singapore; UBS Fund Management (Luxembourg) S.A.

Details – Target Fund

Investment Fund Manager	Bank of Singapore
Fund Manager	UBS Fund Management (Luxembourg) S.A.
Launch date	31 August 2018
Fund size	USD27.11 million
Domicile	Singapore

Asset allocation – Target Fund

Equities	62.2%
High Yield Bonds	20.0%
Investment Grade Bonds	11.2%
Others	6.6%

Country allocation – Target Fund

United States	33.6%	Taiwan	4.2%
China	9.8%	South Korea	3.9%
Japan	5.5%	Switzerland	3.8%
Brazil	4.4%	South Africa	3.3%
United Kingdom	4.4%	Hong Kong	3.0%

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

Equities – Sector exposure and Top 10 holdings – Target Fund

INFORMATION TECHNOLOGY	22.6%	APPLE	3.29%
HEALTH CARE	14.8%	ALPHABET-A	3.07%
FINANCIALS	13.7%	MICROSOFT	2.75%
INDUSTRIALS	13.0%	ISHARES III-JAPAN	2.61%
CONSUMER DISCRETIONARY	10.8%	ISHARES MSCI TAIWAN	2.61%
COMMUNICATION SERVICES	10.1%	ISHARES MSCI KOREA	2.19%
REAL ESTATE	3.8%	ISH S&P500-ETF-ACC	2.00%
ENERGY	3.4%	AMAZON	1.94%
MATERIALS	3.2%	THERMO FISHER SCIE	1.88%
CONSUMER STAPLES	2.9%	CITIGROUP	1.85%

Target Fund commentary

The BOS International Growth Fund returned 2.36% in July.

Attractive valuations and a better-than-expected start to Q2 earnings season saw equity markets recover somewhat in July. Bond markets were more subdued as the Fed hike cycle continued but did show signs of stabilisation for the month of July.

During these volatile times, the Bank of Singapore house view remain defensive at this point in the cycle, particularly within Fixed Income.

Market commentary

Equities

Equity markets rallied in July, led by developed markets, on the back of attractive valuations and a decent start to Q2 earnings season. The US lead the way returning 9.3%. Europe and Japan returned 4.7% and 5.8% respectively, while Asia-ex Japan was the laggard returning negative 2.9% in July. (Source: Bloomberg; in USD terms).

Midway through earnings season, while Q2 corporate earnings have fallen sequentially, the majority have beaten expectations while forward guidance, whilst a mixed bag has generally been more robust than expected. Equity market valuations remain attractive, relative to recent history. The US market is trading at roughly 16x forward price-to-earnings (vs. highs of 21-23x over the last 18 months) while Europe, Asia and Japan are all trading in the 11.5x to 12.5x range - below both their recent and longer-term averages.

In the US, Growth outperformed value with the MSCI US Growth Index (13.3%) outperforming the MSCI US Value Index (+5.3%) in July. The Dow Jones Industrial Average Index (+6.8%) and S&P 500 Index (9.2%) underperformed the tech heavy NASDAQ composite Index (+12.4%) in July (Source: Bloomberg; in USD terms). Best performing sectors were consumer discretionary, information technology and energy, while the laggards were consumer staples, health care and telecommunication services. The S&P Global US Manufacturing PMI edged lower to 52.3 in July of 2022 from 52.7 in June, compared to market forecasts of 52, preliminary estimates showed. The reading pointed to the slowest growth in manufacturing activity in two years, amid broadly unchanged production levels and a further fall in new order inflows.

The Eurozone economy expanded 0.7% quarter on quarter in the three months to June of 2022, following a downwardly revised 0.5% growth in Q1 and beating market forecasts of a 0.2% gain. It is the strongest performance in three quarters, prompted by the easing of covid restrictions and the summer tourism season in southern countries. The European Central Bank (ECB) raised interest rates by half a percentage point, pledging to prevent surging borrowing costs from sparking a eurozone debt crisis. It was the first ECB rate rise for more than a decade, and raised the ECB deposit rate to zero, ending eight years of negative rates. Information technology, real estate and industrials were the best performing sectors in July, while financials, energy and telecommunication services were the laggards.

Geopolitics and rising rate environment continue to undermine the near-term economic growth outlook. That said, valuations are increasingly attractive, and we remain constructive on equities over the longer-term. Whilst an Underweight tilt remains the house view, market drift saw equity weights trend back toward neutral levels in July for mixed asset mandates. Volatility presents opportunity for the true long-term investor, and the sell-off we have seen so far in 2022 (notwithstanding the July rally) has presented appealing valuations and entry points that should prove attractive for long-term capital. We do however remain cognisant of moderating growth conditions, and stick with our quality and value discipline, during these volatile times.

Fixed income

Treasury yields were mainly tighter in July with the 10-year declining to 2.6% at month end. The US economy unexpectedly contracted for a second quarter in a row, meeting the criteria for a 'technical' recession in the first half of the year. Global risk assets fared comparatively better in July after a very challenging 1H. July returns were +0.4% for JPM CEMBI High Yield (EMHY), +0.5% for JPM CEMBI Investment Grade (EMIG) and +4.0% for Bloomberg Barclays US (DMIG).

Bank of Singapore's 12-month forecast for US 10-year Treasuries is 3.5%. Following recent rate hikes, we think it is still too early for the Fed to turn dovish and thus expect a further 50bps hike each in September/November before moderating to 25bps hike each in December/January.

DMIG bonds returns were +4.0% due to a combination of favorable rates and spread moves. Broadly all sectors delivered positive monthly returns. Best performers were Industrials, Health Care, Utilities while laggards were Financials, Materials, Energy. Rates was a key driver with the strongest performance in bonds with >10 years maturities. Fundamentally US companies' balance sheets continue to remain reasonably healthy, with leverage and interest coverage at modest levels. In terms of asset class, we prefer to be Neutral DMIG. This reflects our view of the asset class as a good overall hedge - given its relatively low volatility and high interest rate exposure, with the current macro environment.

EMIG bonds returns were +0.5% in July due to the month's Treasury moves, offsetting some spread widening. Many countries posted good monthly returns. Brazil was a strong performer given the relatively longer duration profile of issuers. China was a detractor, with elevated concerns on credit risk and weak technicals. The negative news related to China property had spillover impact even onto high grade companies. In terms of asset class, we prefer to Underweight EMIG. Higher rates will remain a factor driving returns though this is balanced by a modestly healthy yield pickup to DM. EMIG selectively continue to offer value especially in countries/sectors that have repriced in valuations.

EMHY bonds returned +0.4% in July due to the month's Treasury moves, offsetting spread widening and generally weak sentiments. Within Asia, the Chinese Property HY space continued to see volatility amid negative headlines. News related to mortgage boycott and minimal improvement in contracted sales led to a repricing downwards even for the higher quality issuers. Ukraine also was a key detractor as the ongoing geopolitical situation suggest a challenging road ahead for sovereigns and corporates. We favour being Underweight EMHY. The hiking cycle and weak macro environment means heightened uncertainty for the asset class. We prefer to move up in quality and position in fundamentally stronger names and within sectors that have more defensive qualities.

The current macro backdrop, with rising global rates and potential recessionary risks are headwinds for credit markets. We also see potential for idiosyncratic headwinds to continue over the remainder of the year, such as those relating to Russia/Ukraine geopolitics and China property. In terms of asset class we favour a defensive approach, being Neutral DMIG and Underweight EM across IG/HY. With the current late cycle environment we are focused on a high quality tilt by sector type and issuer, as these credits present better risk-adjusted returns. Given the year-to-date repricing across global credit we see value potentially emerging in certain market segments as valuations cheapen. DPM remains fundamentally driven - and look to combine both top-down and bottoms-up analysis to be positioned in our high conviction credits.

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Disclaimer – Target Fund

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