BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

BOSWM GLOBAL OPTIMAL INCOME FUND

ANNUAL REPORT
For the financial period from
15 July 2024 (date of launch)
to 31 March 2025

CONTENTS

FUND INFORMATION
As At 31 March 2025

Name Of Fund (Feeder)	:	BOSWM Global Optimal Income Fund
Manager Of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name Of Target Fund	:	M&G (Lux) Optimal Income Fund
Investment Manager Of Target Fund	:	M&G Investment Management Limited
Manager Of Target Fund	:	M&G Luxembourg S.A.
Launch Date	:	15 July 2024
Category Of Fund	:	Feeder fund (wholesale)
Type Of Fund	:	Growth and income□
Investment Objective	:	The 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	:	Subject to the Manager's discretion, the Fund aims to distribute on a semi-annual basis.
Fund Size	:	Class MYR – 44.91 million units Class MYR-Hedged – 50.58 million units Class INS MYR – Nil Class INS MYR-Hedged – Nil Class USD – 1.62 million units Class SGD – 2.64 million units Class AUD – 3.17 million units

FINANCIAL HIGHLIGHTS

Category	As At 2025
	%
Collective Investment Scheme	98.76
Cash And Liquid Assets	1.24
Total	100.00
Class MYR	
Net Asset Value (EUR '000)	9,039
Number Of Units In Circulation (Units '000)	44,911
Net Asset Value Per Unit (EUR)	0.2013
Net Asset Value Per Unit in Class Currency (MYR)	0.9613
Total Expense Ratio ("TER")	1.12%
Portfolio Turnover Ratio (times)	0.6 times
Class MYR Hedged	
Net Asset Value (EUR '000)	10,320
Number Of Units In Circulation (Units '000)	50,583
Net Asset Value Per Unit (EUR)	0.2041
Net Asset Value Per Unit in Class Currency (MYR)	0.9745
Total Expense Ratio ("TER")	1.09%
Portfolio Turnover Ratio (times)	0.6 times
Class AUD	
Net Asset Value (EUR '000)	1,954
Number Of Units In Circulation (Units '000)	3,173
Net Asset Value Per Unit (EUR)	0.6157
Net Asset Value Per Unit in Class Currency (AUD)	1.0530
Total Expense Ratio ("TER")	1.12%
Portfolio Turnover Ratio (times)	0.6 times
Class SGD	
Net Asset Value (EUR '000)	1,812
Number Of Units In Circulation (Units '000)	2,644
Net Asset Value Per Unit (EUR)	0.6855
Net Asset Value Per Unit in Class Currency (SGD)	0.9900
Total Expense Ratio ("TER")	1.07%
Portfolio Turnover Ratio (times)	0.6 times

Category	As At 2025
Class USD	
Net Asset Value (EUR '000)	1,484
Number Of Units In Circulation (Units '000)	1,619
Net Asset Value Per Unit (EUR)	0.9165
Net Asset Value Per Unit in Class Currency (USD)	0.9866
Total Expense Ratio ("TER")	1.11%
Portfolio Turnover Ratio (times)	0.6 times

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 Fund does not charge performance fee.

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.

Source Of Distributions	15.7.2024 (Date Of Launch) To 31.3.2025 EUR
Class MYR	
- Net realised income	-
- Capital (distribution equalisation)	9,067
Total distributions	9,067
	%
- Net realised income	-
- Capital (distribution equalisation)	100.00
Total distributions	100.00
Class MYR Hedged	
- Net realised income	110,058
- Capital (distribution equalisation)	-
Total distributions	110,058
	%
- Net realised income	100.00
- Capital (distribution equalisation)	-
Total distributions	100.00

Source Of Distributions	15.7.2024 (Date Of Launch) To 31.3.2025 EUR
Class AUD	
- Net realised income	328
- Capital (distribution equalisation)	43,415
Total distributions	43,743
	%
- Net realised income	0.75
- Capital (distribution equalisation)	99.25
Total distributions	100.00
Class SGD	
- Net realised income	-
- Capital (distribution equalisation)	2,642
Total distributions	2,642
	%
- Net realised income	-
- Capital (distribution equalisation)	100.00
Total distributions	100.00
Class USD	
- Net realised income	-
- Capital (distribution equalisation)	7,947
Total distributions	7,947
	%
- Net realised income	-
- Capital (distribution equalisation)	100.00
Total distributions	100.00

FUND PERFORMANCE
For The Financial Period From 15 July 2024 (date of launch) To 31 March 2025

Market And Fund Review

Review Of M&G (Lux) Optimal Income Fund (Target Fund of BOSWM Global Optimal Income Fund)

July 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. The Investment Manager of Target Fund selects investments wherever they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock-level factors. They may also hold up to 20% of the portfolio in company shares when they believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

July was a strong month for fixed income markets, fuelled by lower-than-expected inflation, and a more dovish US Federal reserve. Against this backdrop the Investment Manager of Target Fund generated positive returns outperforming its benchmark.

Performance was largely driven by duration as government bonds experienced a strong rally. Within corporate credit their holdings in financials and high-yield credit default swap indices were particularly beneficial and they have now sold some financial names on recent strong performance. Furthermore, their exposure to French government bonds, which they had built up in the run-up to the elections, had a positive impact as fears around political risks began to ease. Their small equity holding was also positive but they continue to keep their exposure low as they believe that corporate debt remains more optimal to hold than equity.

They reduced their position in long-dated Mexican bonds as these have performed well over recent months and added some Irish government bonds as they believe these are relatively cheap.

August 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. They selects investments wherever they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock-level factors. They may also hold up to 20% of the portfolio in company shares when they believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

It was a positive month for fixed income markets as lower inflation, coupled with a higher unemployment rate, pushed central banks to adopt a more dovish stance.

The target fund performance was driven by their overweight duration positioning, as bond yields moved slightly lower. On the other hand, the contribution of credit exposure was generally flat, highlighting their current cautious stance on risk because of tighter spreads and a weakening economic environment. While still overweight, duration was trimmed this month, mainly through the sale of US Treasuries (UST).

In investment grade credit, the Investment Manager of Target Fund maintain a tilt towards reducing risk as spreads remain tight, while the economic environment is weak. They are still adding select names eg, Scottish Hydro Electric Transmission. They remain cautious on risk and maintain a relatively high exposure to government bonds and cash. Trades this month included selling Poland bonds and adding French government bonds. They further reduced our exposure to high yield credit as spreads approached tight levels once more after a brief period of volatility. Their exposure to stocks remains low as they continue to favour the valuation signal offered by a company's debt rather than its equity.

September 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. They selects investments wherever they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock-level factors. They may also hold up to 20% of the portfolio in company shares when they believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

Fears of a recession and high volatility at the beginning of September drove corporate credit spreads wider and interest rates lower in the first half of the month. Fears subsided later in the month, pushing spreads tighter, while rates rose.

As the yield curve steepened, the Investment Manager of Target Fund above-benchmark exposure to longer dated government bonds dragged on relative performance. Their underweight exposure to high-yield corporate bonds also detracted, as the asset class did well in the month. However, their duration positioning aided fund returns, whilst their positions in corporate credit also added marginally to performance, driven by their allocation to financials.

During the month, the Investment Manager of Target Fund sold some US Treasuries (UST) and added to UK gilts. In credit, they maintain a tilt towards reducing risk as the economic environment weakens. That said, they participated in new deals from German plane engine maker MTU Aero Engines and Dutch energy network firm Alliander.

October 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. They selects investments wherever they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock-level factors. They may also hold up to 20% of the portfolio in company shares when they believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

It was only a few months ago that investors were pricing in significant rate cuts from central banks due to a weaker-than-expected US employment report. However, better-than expected economic data in October have since alleviated fears of an imminent slowdown, prompting investors to recalibrate their expectations for future rate cuts. While investor sentiment has been highly volatile this year, the overall economy does not appear to have changed significantly.

The Investment Manager of Target Fund remain in a normalisation phase, with risks predominantly tilted to the downside. Consequently, this month they increased duration, mainly using US Treasuries (UST) and partially UK Gilts, as these two markets underperformed due to increasing fiscal concerns.

In terms of credit, the Investment Manager of Target Fund maintain a cautious stance with a neutral position in investment-grade corporate bonds and an underweight position in the high-yield market. During the month, they added US agency mortgage-backed securities (MBS) for the first time, as this area of the market is highly influenced by bond volatility and has significantly underperformed compared to most other asset classes.

November 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. They selects investments wherever they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock-level factors. They may also hold up to 20% of the portfolio in company shares when they believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

November was an eventful month, marked by bond volatility following the US election results. Initially, a Trump victory was seen as stimulative to growth and inflation, driving bond yields higher. However, investors reassessed their expectations, causing yields to decline.

The Investment Manager of Target Fund underweight exposure to corporate bonds, and particularly high yield debt, was detrimental to relative performance. On the other hand, their overweight duration positioning proved to be beneficial in offsetting the losses from corporate debt.

The Investment Manager of Target Fund believe that interest rates are unlikely to rise significantly given the prevailing macroeconomic conditions, but could decrease substantially in the event of an economic slowdown or recession. Consequently, they are continuing to increase their duration exposure through the addition of 5 to 10 year US Treasuries (UST) as these have underperformed recently. They have also marginally increased their exposure to long-dated Australian and Japanese government bonds. They maintain their cautious approach to investment grade and high yield credit and have further reduced their exposure.

December 2024

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. The Investment Manager of Target Fund selects investments wherever he sees the greatest opportunities, based on his assessment of a combination of macroeconomic, asset, sector and stock-level factors. The manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

December was not a favourable month for fixed income assets, although 2024 as a whole was marked by declining inflation and resilient economic growth, particularly in the US. This resilience has facilitated tighter credit spreads while maintaining relatively elevated interest rates. In this environment, the target fund's absolute return has benefited from credit exposure, with investment-grade bonds and financials contributing the most. Limited exposure to equities also contributed marginally to overall performance, while their duration positioning had a negative impact as bond yields ended the year generally higher.

During the month of December, the Investment Manager of Target Fund particularly focused on taking profits from investment grade bonds that had performed exceptionally well such as Annington Funding, which benefited from a tender offer, and UK water companies like Severn Trent and Yorkshire Water. They engaged in relative value trades such as shifting from an 8-year WarnerMedia bond into its 38-year equivalent.

The Investment Manager of Target Fund limited their activity within high yield bonds, maintaining an underweight exposure. In government bonds they decided to close their short position in Brazilian bonds and realized some profits.

<u>January 2025</u>

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. The Investment Manager of Target Fund selects investments wherever he sees the greatest opportunities, based on his assessment of a combination of macroeconomic, asset, sector and stock-level factors. The manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

January was characterised by two distinct phases. Initially, stronger-than-expected labour data led to an increase in yields, resulting in negative returns within the bond market. However, this trend was later reversed by a lower-than-expected inflation print, which caused rates to decline, leaving yields nearly unchanged in January.

Relative to the benchmark, the Investment Manager of Target Fund active government bond management allowed them to generate alpha from a duration perspective; within credit, their overweight position in financials and positive selection within investment grade corporates bolstered relative returns. Conversely, their underweight position in high yield bonds detracted from relative performance. They maintain a constructive view on interest rates, given the attractive risk/reward profile and their belief that inflation concerns are less significant than commonly perceived. Consequently, they saw the recent spike in yields as an opportunity to further increase their fund duration, which currently stands at 7.2 years, one of the highest levels since 2008.

In portfolio activity, the persistent weaknesses in both eurozone and emerging market government bonds pushed them to increase exposure to these areas. In investment grade, spreads remain historically tight, prompting them to maintain a cautious stance on credit. As a result, they were not particularly involved in the primary market this month.

February 2025

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. The Investment Manager of Target Fund selects investments wherever he sees the greatest opportunities, based on his assessment of a combination of macroeconomic, asset, sector and stock-level factors. The target fund manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

February began with the threat of US tariffs on Canada, Mexico and China, leading to a strong risk-off environment at the start of the month. The threat of these tariffs interacted with growing fears of US inflation during the month with Consumer Price Index (CPI) coming in stronger than anticipated.

The Investment Manager of Target Fund long duration positioning was the primary driver of performance this month, as weaker-than expected macroeconomic data pushed bond yields lower (and prices higher), benefiting the target fund. Corporate credit also contributed positively to returns, thanks to what they see as good security selection (eg, WarnerMedia and Boeing). Additionally, their exposure to French government bonds continued to support performance in 2025, as spreads tightened driven by some fiscal progress.

This month the Investment Manager of Target Fund added some BB-rated AT1 bonds, as they believe they generally offer better value compared to non-financials HY. They also remain active in emerging markets, where volatility related to Trump’s policies has created opportunities, adding to Romania, Serbia and Hungary.

March 2025

The target fund aims to provide a combination of capital growth and income to deliver a return based on exposure to optimal income streams in investment markets, while applying environmental, social and governance (ESG) criteria. It seeks to make these investments using an exclusionary approach, as described in the prospectus. Typically, at least 50% of the portfolio is invested in a broad range of fixed income securities of any credit quality and from any country, including emerging markets, and denominated in any currency. The Investment Manager of Target Fund selects investments wherever he sees the greatest opportunities, based on his assessment of a combination of macroeconomic, asset, sector and stock-level factors. The manager may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds. The target fund's recommended holding period is five years. In normal market conditions, the target fund's expected average leverage – how much it can increase its investment position by borrowing money or using derivatives – is 200% of its net asset value.

March was volatile for bond investors. The Investment Manager of Target Fund maintain their overweight duration bias relative to the benchmark, supported by their assessment that the risk-reward profile remains attractive and that inflation concerns are less significant than commonly perceived. They also argue that in the event of a recession, the lack of fiscal room will necessitate significant monetary policy intervention, potentially driving government bond yields much lower than expected.

The target fund's relative outperformance was primarily due to the cautious stance on high yield bonds as well as their duration positioning, where euro assets significantly contributed. The volatility induced by the German government's new spending plans enabled them to reallocate some exposure from US Treasuries to Bunds, moving the target fund from an underweight to a slightly overweight position in Bunds.

The Investment Manager of Target Fund remain active within financial corporate bonds, in particular in European banks which they feel are underrated and continue to look for value opportunities within emerging markets, where they increased their Brazil position. They reduced exposure to equities following some positive returns to a historical low of around 0.1%.

Fund Returns

	Total Returns
	Since Launch*
Class MYR	-3.76%
Class MYR-Hedged	-1.61%
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	-0.88%
Class SGD	-0.84%
Class AUD	6.35%

* Since last business day of initial offer period: 2 August 2024

Note:
- BOSWM Global Optimal Income Fund Class MYR
  Launch date: 15.7.2024;
  Investing date: 5.8.2024
- BOSWM Global Optimal Income Fund Class MYR-Hedged
  Launch date: 15.7.2024;
  Investing date: 5.8.2024
- BOSWM Global Optimal Income Fund Class INS MYR
  Launch date: 15.7.2024;
  Investing date: -
- BOSWM Global Optimal Income Fund Class INS MYR-Hedged
  Launch date: 15.7.2024;
  Investing date: -
- BOSWM Global Optimal Income Fund Class USD
  Launch date: 15.7.2024;
  Investing date: 5.8.2024
- BOSWM Global Optimal Income Fund Class SGD
  Launch date: 15.7.2024;
  Investing date: 5.8.2024
- BOSWM Global Optimal Income Fund Class AUD
  Launch date: 15.7.2024;
  Investing date: 5.8.2024
- 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 March 2025
Collective Investment Scheme:	
M&G (Lux) Optimal Income Fund (EUR Class A - Accumulation shares)	98.76%
Cash And Liquid Assets	1.24%
	100.00%

Income Distribution

Gross Distribution Per Unit (cents)

	15.7.2024 - 31.3.2025	
Class MYR	31.12.2024	0.02
Class MYR-Hedged	31.12.2024	0.20
Class AUD	31.12.2024	0.60
Class SGD	31.12.2024	0.10
Class USD	31.12.2024	0.40

Net Distribution Per Unit (cents)

	15.7.2024 - 31.3.2025	
Class MYR	31.12.2024	0.02
Class MYR-Hedged	31.12.2024	0.20
Class AUD	31.12.2024	0.60
Class SGD	31.12.2024	0.10
Class USD	31.12.2024	0.40

Net Asset Value (NAV) Per Unit
(as at 31 March 2025)

Class MYR	RM0.9613
Class MYR-Hedged	RM0.9745
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	USD0.9866
Class SGD	SGD0.9900
Class AUD	AUD1.0530

Significant Changes In The State Of Affairs Of The Fund
Nil

REPORT OF THE TRUSTEE

To the **UNIT HOLDERS** of **BOSWM GLOBAL OPTIMAL INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial period from 15 July 2024 (date of launch) to 31 March 2025 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 period 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.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For and on behalf of
CIMB Commerce Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
21 May 2025

STATEMENT BY THE MANAGER

We, **NAJMUDDIN BIN MOHD LUTFI** and **MOHAMED RASHDI BIN MOHAMED GHAZALLI**, 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 23 to 49 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 GLOBAL OPTIMAL INCOME FUND** as at 31 March 2025 and of its results, changes in net asset value and cash flows for the financial period from 15 July 2024 (date of launch) to 31 March 2025.

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

NAJMUDDIN BIN MOHD LUTFI **MOHAMED RASHDI BIN MOHAMED GHAZALLI**

Petaling Jaya, Malaysia
21 May 2025

INDEPENDENT AUDITORS' REPORT

To the Unitholders of **BOSWM GLOBAL OPTIMAL INCOME FUND**

Report On The Audit Of The Financial Statements

Our Opinion
In our opinion, the financial statements of **BOSWM GLOBAL OPTIMAL INCOME FUND** ("the Fund") give a true and fair view of the financial position of the Fund as at 31 March 2025, and of its financial performance and its cash flows for the financial period from 15 July 2024 (date of launch) to 31 March 2025 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 March 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information, as set out on pages 23 to 49.

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 Manager'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
21 May 2025

STATEMENT OF FINANCIAL POSITION
As At 31 March 2025

	Note	2025 EUR
Assets		
Investments	3	24,302,197
Cash and cash equivalents	5	781,387
Total Assets		25,083,584
Liabilities		
Financial derivatives	7	393,630
Amount due to Manager	6	78,497
Other payables		3,311
Total Liabilities		475,438
Net Asset Value ("NAV") Of The Fund		24,608,146
Net Assets Attributable To Unitholders Of The Fund Comprise:	14	
Unitholders' capital		24,736,925
Accumulated loss		(128,779)
		24,608,146
Net Asset Value		
Class MYR		9,038,774
Class MYR-Hedged		10,319,842
Class AUD		1,953,698
Class SGD		1,812,276
Class USD		1,483,556
Class INS MYR		-
Class INS MYR-Hedged		-
		24,608,146
Number Of Units In Circulation (Units)	15	
Class MYR		44,911,448
Class MYR-Hedged		50,583,148
Class AUD		3,173,306
Class SGD		2,644,087
Class USD		1,618,858
Class INS MYR		-
Class INS MYR-Hedged		-

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

	2025 EUR
NAV Per Unit In EUR	
Class MYR	0.2013
Class MYR-Hedged	0.2041
Class AUD	0.6157
Class SGD	0.6855
Class USD	0.9165
Class INS MYR	-
Class INS MYR-Hedged	-
NAV Per Unit In Respective Currency	
Class MYR	0.9613
Class MYR-Hedged	0.9745
Class AUD	1.0530
Class SGD	0.9900
Class USD	0.9866
Class INS MYR	-
Class INS MYR-Hedged	-

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

STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 15 July 2024 (Date Of Launch) To 31 March 2025

	Note	2025 EUR
Investment Income		
Interest income		29,013
Net gain on investments		
- Financial assets at FVTPL		(12,822)
- Foreign exchange		345,172
- Financial derivatives		448,574
Net unrealised losses on foreign exchange and financial derivatives		(396,412)
Net unrealised gains on changes in fair value of financial assets at FVTPL		(99,381)
		314,144
Expenses		
Audit fee		1,800
Tax agent's fee		663
Manager's fee	**8**	255,841
Trustee's fee	**9**	6,910
Administration expenses		4,252
		269,466
Net Income Before Taxation		44,678
Less: Taxation	**12**	-
Net Income After Taxation, Representing Total Comprehensive Income For The Financial Period		44,678
		44,678
Total Comprehensive Income Comprises The Following:		
Realised income		540,471
Unrealised loss		(495,793)
		44,678

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

STATEMENT OF CHANGES IN NET ASSET VALUE
For The Financial Period From 15 July 2024 (Date Of Launch) To 31 March 2025

	Note	Unitholders' Capital EUR	Accumulated Losses EUR	NAV Attributable To Unitholders EUR
At 15 July 2024		-	-	-
Net income after taxation		-	44,678	44,678
Creation of units	**15**			
Class MYR		9,731,276	-	9,731,276
Class MYR-Hedged		11,806,691	-	11,806,691
Class AUD		4,735,585		4,735,585
Class SGD		1,829,801		1,829,801
Class USD		1,952,167	-	1,952,167
Cancellation of units	**15**			
Class MYR		(693,847)	-	(693,847)
Class MYR-Hedged		(1,469,044)	-	(1,469,044)
Class AUD		(2,719,436)		(2,719,436)
Class SGD		-		-
Class USD		(436,268)	-	(436,268)
Distributions	**13**			
Class MYR		(9,067)	-	(9,067)
Class MYR-Hedged		-	(110,058)	(110,058)
Class AUD		(43,415)	(328)	(43,743)
Class SGD		(2,642)	-	(2,642)
Class USD		(7,947)	-	(7,947)
At 31 March 2025		24,673,855	(65,708)	24,608,146

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

STATEMENT OF CASH FLOWS
For The Financial Period From 15 July 2024 (Date Of Launch) To 31 March 2025

	2025 EUR
Cash Flows From Operating Activities	
Proceeds from sale of investments	2,500,000
Purchase of investments	(26,914,400)
Settlement of forward contracts	449,446
Interest received	29,013
Manager's fee paid	(224,148)
Trustee's fee paid	(6,047)
Payment for other fees and expenses	(4,251)
Net cash used in operating activities	(24,170,387)
Cash Flows From Financing Activities	
Cash proceeds from units created	30,165,939
Cash paid on units cancelled	(5,258,958)
Finance costs - distributions paid	(175,626)
Net cash generated from financing activities	24,731,355
Net Increase In Cash And Cash Equivalents	560,620
Effect Of Exchange Rate Changes	220,419
Cash And Cash Equivalents At Beginning Of Financial Period	-
Cash And Cash Equivalents At End Of Financial Period	781,387
Cash And Cash Equivalents Comprise:	
Cash at banks	781,387
Deposits with financial institutions	-
	781,387

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 15 JULY 2024 (DATE OF LAUNCH) TO 31 MARCH 2025

1. The Fund, The Manager And Their Principal Activities

BOSWM Global Optimal Income Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 24 June 2024 (hereinafter referred to as "the Deed") 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 EUR Class of the M&G (Lux) Optimal Income Fund (Target Fund), or a Collective Investment Scheme having a similar objective, strategy and policy with the Fund, liquid assets, and any other form of investment as may be agreed by the Manager and the Trustee from time to time that are in line with the Fund's objective. The Fund was launched on 15 July 2024 and will continue its operations until terminated as provided in the Deed.

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 period.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 21 May 2025.

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 financial statements of the Fund have been prepared on a historical cost basis and include the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2024. 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:

(i) Amendments to MFRS 121 "Lack of Exchangeability" (effective 1 January 2025)

- The amendments clarify that currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

- When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated, i.e. to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

- The amendments do not specify how an entity estimates the spot exchange rate, but permit an entity to use observable exchange rate without adjustment or another estimation technique, provided it could meet the objective of estimating the spot exchange rate set out in the amendments.

(ii) Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

- The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition.).

- There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest ("SPPI") criterion; Amendments to MFRS 9 and MFRS 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)

- There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

(iii) MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'

- The new MFRS introduces a new structure of profit or loss statement.
  a) Income and expenses are classified into 3 new main categories:
     - Operating category which typically includes results from the main business activities;
     - Investing category that presents the results of investments in associates and joint ventures and other assets that generate return largely independently of other resources; and
     - Financing category that presents income and expenses from financing liabilities.
  b) Entities are required to present two new specified subtotals:
     - 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.

- Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

- Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

(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 Euro ("EUR"), which is also the Fund's functional currency.

(c) Foreign Currency Translation

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

Transactions in foreign currencies are translated into EUR 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) Distribution

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from Unitholders' Capital. Distributions are recognised in the statement of comprehensive income, as the Unitholders' contribution are classified as financial liability as per Note 2 (m) when they are approved by the Manager and the Trustee. Distribution is either reinvested or paid in cash to the Unitholders' on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date, which is also the time of creation.

(m) 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 three classes on which further details are disclosed in Notes 14 and 15.

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.

(n) Critical 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

	2025 EUR
Financial Assets At FVTPL	
Quoted investments	
- Collective investment scheme	24,302,197
Total investments	24,302,197

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

COLLECTIVE INVESTMENT SCHEME

2025 Quantity	Name Of Fund	Cost EUR	Fair Value EUR	Fair Value As A % Of NAV %
	Luxembourg			
2,444,987	M&G (Lux) Optimal Income Fund	24,401,578	24,302,197	98.76
TOTAL QUOTED INVESTMENTS		24,401,578	24,302,197	98.76
UNREALISED LOSS FROM QUOTED INVESTMENTS			(99,381)	

(b) The Target Fund's top 10 holdings as at 31 March 2025 is as detailed below.

	Percentage Of Target Fund's NAV %
Treasury Bond 1.375% 15/08/2050	3.81
Treasury Bond 1.25% 15/05/2050	3.73
Bundesrepublik Deutschland 4% 04/01/2037	3.23
Treasury Note 4% 15/02/2034	3.16
Swap Init Margin BCMC EUR 0% 31/12/2049	3.09
Treasury Note 2.375% 15/05/2029	3.03
Treasury Note 2.875% 15/05/2032	2.99
Treasury Note 1.375% 15/11/2031	2.71
Treasury Note 0.625% 15/05/2030	2.71
Treasury Note 0.625% 15/08/2030	2.68
Total	31.14

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 EUR	Level 2 EUR	Total EUR
2025			
Financial Assets At FVTPL			
Collective investment schemes	24,302,197	-	24,302,197
	24,302,197	-	24,302,197
Financial Liabilities At FVTPL			
Financial derivatives	-	(393,630)	(393,630)
	-	(393,630)	(393,630)

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 only.

	2025 EUR
Cash at banks	781,387
Cash and cash equivalents	781,387

6. Amount Due To Manager

The amount due to Manager represents amount payable for units cancelled and amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 7 days of the transaction dates.

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 Euro. The contract amounts and their corresponding gross fair values at the reporting date were as follows:

	Maturity Date	Contracts Or Underlying Principal Amounts EUR	Contract Value At The Reporting Date EUR	Unrealised Loss From Forward Foreign Currency Contracts EUR
2025				
	07/05/2025	8,761,432	9,109,202	(347,770)
	07/05/2025	962,795	1,001,012	(38,217)
	07/05/2025	192,559	200,202	(7,643)
		9,916,786	10,310,416	(393,630)

8. Manager's Fee

The Manager's fee provided in the financial statements is computed at 1.50% per annum of the NAV attributable to unitholders of the Fund's class, calculated on a daily basis as agreed by the Trustee and the Manager.

9. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 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")

	2025
Portfolio Turnover Ratio ("PTR")	0.6 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.

11. Total Expense Ratio ("TER")

Class	2025
MYR	1.12
MYR Hedged	1.09
AUD	1.12
SGD	1.07
USD	1.11

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 Fund does not charge performance fee.

12. Taxation

	2025 EUR
Malaysian income tax:	
Current period's provision	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% of the estimated assessable income for the financial period.

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

	2025 EUR
Net income before taxation	44,678
Taxation at Malaysian statutory rate of 24%	10,723
Tax effects of:	
Net income not subject to tax	(75,395)
Expenses not deductible for tax purpose	2,757
Restriction on tax deductible expenses for wholesale funds	61,915
Tax expense for the financial period	-

13. Distributions

Distributions paid to unitholders during the current financial period was as follows:

Payment Date	Gross Distribution Per Unit (cents)	Net Distribution Per Unit (cents)	Distribution Amount (EUR)
2025			
13 January 2025			
Class MYR	0.02	0.02	9,067
Class MYR Hedged	0.20	0.20	110,058
Class AUD	0.60	0.60	43,743
Class SGD	0.10	0.10	2,642
Class USD	0.40	0.40	7,947
			173,458

	2025 EUR
Class MYR	
Distribution to unitholders is from the following sources:	
Distribution equalisation	9,067
	9,067
Less:	
Expenses	-
Taxation	-
	9,067
Gross distribution per unit (cents)	0.02
Net distribution per unit (cents)	0.02
Class MYR Hedged	
Distribution to unitholders is from the following sources:	
Net gain from investments	132,421
	132,421
Less:	
Expenses	(22,363)
Taxation	-
	110,058
Gross distribution per unit (cents)	0.20
Net distribution per unit (cents)	0.20

	2025 EUR
Class AUD	
Distribution to unitholders is from the following sources:	
Net gain from investments	407
Distribution equalisation	43,415
	43,822
Less:	
Expenses	(79)
Taxation	-
	43,743
Gross distribution per unit (cents)	0.60
Net distribution per unit (cents)	0.60
Class SGD	
Distribution to unitholders is from the following sources:	
Distribution equalisation	2,642
	2,642
Less:	
Expenses	-
Taxation	-
	2,642
Gross distribution per unit (cents)	0.10
Net distribution per unit (cents)	0.10
Class USD	
Distribution to unitholders is from the following sources:	
Distribution equalisation	7,947
	7,947
Less:	
Expenses	-
Taxation	-
	7,947
Gross distribution per unit (cents)	0.40
Net distribution per unit (cents)	0.40

14. Net Asset Attributable To Unitholders

	2025
	EUR
Unitholders' contribution	
- Class MYR	9,037,429
- Class MYR-Hedged	10,337,647
- Class AUD	2,016,149
- Class SGD	1,829,801
- Class USD	1,515,899
	24,736,925
Accumulated loss	
- Realised income	367,014
- Unrealised deficit	(495,793)
NAV attributable to unitholders	24,608,146

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

The Fund issues cancellable units in seven classes. The following are the features of each class:

Features	**Class MYR**	**Class MYR Hedged**	**Class AUD**	**Class SGD**	**Class USD**	**Class INS MTR**	**Class INS MYR-Hedged**
Management fee rate	1.50% of Class NAV						
Sales charge	Up to 3% (based on NAV per unit of the respective Share Class)						
Distribution policy	Subject to the Manager's discretion, the Fund aims to dictribution on a semi-annual basis						
Class Characteristics Currency Denomination	MYR	MYR	AUD	SGD	USD	MYR	MYR
Currency Hedging Feature	No	Yes	No	No	No	No	Yes
Minimum Initial & Additional Investment Via Fund Manager	RM250k	RM250k	AUD100k	SGD100k	USD100k	RM 1Mil	RM 1Mil
Via Authorised Distributor	RM5k	RM5k	AUD5k	SGD5k	USD5k	N/A	N/A
Minimum Balance Of Units	250k	250k	100k	100k	100k	1Mil	1Mil

As at 31 March 2025, only units in Class INS MYR and Class INS MYR-Hedged BOS have not been issued.

15. Number In Circulation

	2025 No. Of Units	2025 EUR
Class MYR		
Launch date 15 July 2024	-	-
Creation	48,339,973	9,731,276
Cancellation	(3,428,525)	(693,847)
31 March	44,911,448	9,037,429
Class MYR-Hedged		
Launch date 15 July 2024	-	-
Creation	57,634,972	11,806,691
Cancellation	(7,051,823)	(1,469,044)
31 March	50,583,149	10,337,647
Class AUD		
Launch date 15 July 2024	-	-
Creation	7,598,108	4,735,585
Cancellation	(4,424,803)	(2,719,436)
31 March	3,173,305	2,016,149
Class SGD		
Launch date 15 July 2024	-	-
Creation	2,644,087	1,829,801
Cancellation	-	-
31 March	2,644,087	1,829,801
Class USD		
Launch date 15 July 2024	-	-
Creation	2,094,615	1,952,167
Cancellation	(475,757)	(436,628)
31 March	1,618,858	1,515,899

16. Transactions With Brokers/Dealers

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

Brokers/Dealers	Value Of Trade EUR	% Of Total Trades %
M&G Investment Limited*	29,414,400	100.00

** The Fund is a feeder fund into the Target Fund, M&G (Lux) Optimal Income Fund, hence transactions were made wholly with the foreign fund manager of the Target Fund, M&G Investment Management Limited.*

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 under the 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 income 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:

Change In Price (%)	Effect On Net Losses Before Tax And NAV Attributable To Unitholders Increase/(Decrease) 2025 EUR
+5	1,215,110
-5	(1,215,110)

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

(b) 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.

Changes In Currency Rate %	Currency Risk Concentration For AUD 2025 EUR	Effect On Net Income Before Tax And NAV Attributable To Unitholders Increase/(Decrease) 2025 EUR
+5	715,596	35,780
+5	(715,596)	(35,780)

(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 reporting period:

	Financial Derivatives EUR	Cash And Cash Equivalents EUR	Total EUR
2025			
Credit rating			
AAA	(393,630)	781,387	387,757

(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.

	2025 EUR
Within 1 month	
Amount due to manager	78,497
Net asset value attributable to unitholders	24,608,146
Total	24,686,643
1 month to 1 year	
Financial Derivatives	393,630
Other payables	3,311
Total	396,941

(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, M&G (Lux) Optimal Income Fund. The Target Fund is domiciled in Luxembourg and managed by M&G Investment Management Limited.

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.

20. Comparative Figures

The financial statements are for the financial period from 15 July 2024 (date of launch) to 31 March 2025. There are no comparative figures as this is the Fund's first set of financial statements.

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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.boswm.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.boswm.com.my , and email to ContactUs@boswm.com. Alternatively, you may call us as above.