



**BOS WEALTH  
MANAGEMENT**

*A subsidiary of Bank of Singapore*

# **BOSWM GLOBAL OPTIMAL INCOME FUND**

**ANNUAL REPORT**

**For the financial year ended 31 March 2026**

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**FUND INFORMATION**  
**As at 31 March 2026**

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 <sup>□</sup>
Investment Objective	:	The Fund aims to provide long-term capital growth and/or income <sup>□</sup> return by investing into a collective investment scheme.  <sup>□</sup> <i>Income is in reference to the Fund's distribution, which could be in the form of cash or unit.</i>
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 – 31.42 million units Class MYR-Hedged – 16.68 million units Class INS MYR – Nil Class INS MYR-Hedged – Nil Class USD – 0.28 million units Class SGD – 1.39 million units Class AUD – 0.54 million units

**FUND PERFORMANCE****Financial Highlights**

Category	As At 31.3.2026	As At 31.3.2025
	%	%
<b>Collective Investment Scheme</b>	95.88	98.76
<b>Cash And Liquid Assets</b>	4.12	1.24
<b>Total</b>	100.00	100.00

**Class MYR**

Net Asset Value (EUR '000)	6,106	9,039
Number Of Units In Circulation (Units '000)	31,419	44,911
Net Asset Value Per Unit (EUR)	0.1944	0.2013
Net Asset Value Per Unit in Class Currency (MYR)	0.9022	0.9613
Total Expense Ratio ("TER")	1.67%	1.12%
Portfolio Turnover Ratio (times)	0.46 times	0.6 times

**Class MYR Hedged**

Net Asset Value (EUR '000)	3,434	10,320
Number Of Units In Circulation (Units '000)	16,675	50,583
Net Asset Value Per Unit (EUR)	0.2060	0.2041
Net Asset Value Per Unit in Class Currency (MYR)	0.9558	0.9745
Total Expense Ratio ("TER")	1.65%	1.09%
Portfolio Turnover Ratio (times)	0.46 times	0.6 times

**Class AUD**

Net Asset Value (EUR '000)	318	1,954
Number Of Units In Circulation (Units '000)	539	3,173
Net Asset Value Per Unit (EUR)	0.5900	0.6157
Net Asset Value Per Unit in Class Currency (AUD)	0.9870	1.0530
Total Expense Ratio ("TER")	1.67%	1.12%
Portfolio Turnover Ratio (times)	0.46 times	0.6 times

**Class SGD**

Net Asset Value (EUR '000)	922	1,812
Number Of Units In Circulation (Units '000)	1,394	2,644
Net Asset Value Per Unit (EUR)	0.6611	0.6855
Net Asset Value Per Unit in Class Currency (SGD)	0.9785	0.9900
Total Expense Ratio ("TER")	1.67%	1.07%
Portfolio Turnover Ratio (times)	0.46 times	0.6 times

## FUND PERFORMANCE

### Financial Highlights

	As At 31.3.2026	As At 31.3.2025
<b>Class USD</b>		
Net Asset Value (EUR '000)	251	1,484
Number Of Units In Circulation (Units '000)	284	1,619
Net Asset Value Per Unit (EUR)	0.8850	0.9165
Net Asset Value Per Unit in Class Currency (USD)	1.0150	0.9866
Total Expense Ratio ("TER")	1.66%	1.11%
Portfolio Turnover Ratio (times)	0.46 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 year calculated on a daily basis. The TER for the current financial year is higher as the TER for the previous financial period was for 261 days. The Fund does not charge performance fee.

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities. (31.3.2025: 0.60 times)

*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.*

<b>Source of Distributions</b>	<b>1.4.2025</b> to <b>31.3.2026</b> EUR'000	<b>15.7.2024</b> (date of launch) to <b>31.3.2025</b> EUR'000
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#### Class MYR

- Net realised income	202	-
- Capital (distribution equalisation)	136	9
Total distributions	338	9
	%	%
- Net realised income	59.87	-
- Capital (distribution equalisation)	40.13	100.00
Total distributions	100.00	100.00

#### Class MYR Hedged

- Net realised income	73	110
- Capital (distribution equalisation)	178	-
Total distributions	251	110
	%	%
- Net realised income	29.25	100.00
- Capital (distribution equalisation)	70.75	-
Total distributions	100.00	100.00

**FUND PERFORMANCE**  
**Financial Highlights**

	<b>1.4.2025</b> <b>to</b> <b>31.3.2026</b> <b>EUR'000</b>	<b>15.7.2024</b> <b>(date of launch)</b> <b>to</b> <b>31.3.2025</b> <b>EUR'000</b>
<b>Class AUD</b>		
- Net realised income	4	-
- Capital (distribution equalisation)	<u>16</u>	<u>43</u>
Total distributions	<u>20</u>	<u>43</u>
	%	%
- Net realised income	20.87	0.75
- Capital (distribution equalisation)	<u>79.13</u>	<u>99.25</u>
Total distributions	<u>100.00</u>	<u>100.00</u>
<b>Class SGD</b>		
- Net realised income	40	-
- Capital (distribution equalisation)	<u>24</u>	<u>3</u>
Total distributions	<u>64</u>	<u>3</u>
	%	%
- Net realised income	63.21	-
- Capital (distribution equalisation)	<u>36.79</u>	<u>100.00</u>
Total distributions	<u>100.00</u>	<u>100.00</u>
<b>Class USD</b>		
- Net realised income	15	-
- Capital (distribution equalisation)	<u>10</u>	<u>8</u>
Total distributions	<u>25</u>	<u>8</u>
	%	%
- Net realised income	61.36	-
- Capital (distribution equalisation)	<u>38.64</u>	<u>100.00</u>
Total distributions	<u>100.00</u>	<u>100.00</u>

## **FUND PERFORMANCE**

### **For the Financial Year Ended 31 March 2026**

#### **Market and Fund Review**

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

#### **April 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 they see 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 believe their 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.

April was dominated by headlines concerning US-led trade tariffs. Initially, threats of increased tariffs led investors to anticipate a stagflation scenario, which resulted in credit spreads and interest rates moving higher. As the month progressed, and the escalation of tariffs subsided, spreads began to tighten and bond yields experienced a decline.

The target fund's relative outperformance was largely driven by duration (Europe and UK), where interest rates generally closed at lower levels. The Investment Manager of Target Fund proactive duration management was a key contributor to this outperformance.

In investment grade, the Investment Manager of Target Fund took advantage of market volatility to invest in high-quality companies whose valuations had significantly adjusted, with some even reflecting recessionary conditions. They also capitalised on market volatility to incrementally increase their risk exposure, briefly reaching 15% before they trimmed exposure back towards 12% (as spreads tightened). They remain active in government bonds; Trump tariffs induced volatility, causing a further steepening in the yield curve and providing them with the opportunity to extend their maturity profile.

#### **May 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 they see 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 believe their 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.

In May, a reassessment of recession risks, particularly linked to tariff policies, led to a risk-on environment characterised by rising bond yields and strong performance in corporate credit.

The Investment Manager of Target Fund duration positioning, which is longer than the benchmark's, was the main detractor to performance during the month as yields rose. This was partially offset by their exposure to corporate bonds, as credit spreads tightened. Here, their allocation to financials contributed the most, with some European banks benefiting from recent rating upgrades.

In investment grade the Investment Manager of Target Fund have been focusing on selling long-dated corporate bonds that have performed well and seeking opportunities to add names that appear undervalued. They made some selective investments in UK water companies during the month, as they believe the sector is starting to exhibit signs of recovery. They also increased exposure to names such as McDonald's and Hammerson, which recently lagged the rally. Within government bonds they started to move towards longer maturities to capitalise on the growing term premium available in the market.

### **June 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 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.

June was a relatively quiet month for financial markets as interest rates remained broadly unchanged. Corporate debt markets remained strong and spread levels tightened moving back to the levels seen prior to President Trump's tariff announcement.

Duration was the main driver of performance this month and the Investment Manager of Target Fund continue to maintain a long position here and to gradually add to long-dated bonds as the yield curve steepens.

In investment grade debt the Investment Manager of Target Fund continue to take advantage of strong market conditions and to reduce risk in names where they believe credit spreads look tight in comparison to fundamentals. They also continue to look for relative value trades and capitalised on pricing inefficiencies in Apple bonds across multiple currencies, offering them an opportunity to exploit these discrepancies.

### **July 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 they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock level factors. The Investment Manager of Target Fund may also hold up to 20% of the portfolio in 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.

Despite tariffs continuing to dominate headlines, financial markets remained relatively subdued in July. Interest rates saw a marginal increase, while credit spreads compressed further, supported by encouraging economic data.

The Investment Manager of Target Fund continue to maintain a long position in duration; as curves have steepened this year, they have been actively seeking opportunities to increase their exposure to longer-dated bonds. Within this area, they have favoured US bonds over UK bonds, where they typically prefer shorter-dated instruments.

The Investment Manager of Target Fund capitalised on recent market strength to reduce their exposure to investment grade corporate bonds. Their primary focus has been on European credit, as this market has experienced the most spread compression and now appears expensive compared to others. They further decreased our high yield (HY) exposure, primarily through reducing their allocation to the EUR HY CDS index. They also divested from certain US airline bonds acquired in April, following the tariff volatility. At present, their HY exposure stands at 8.5% vs a neutral position of 33.3%.

### **August 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 they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock level factors. The Investment Manager of Target Fund 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.

Financial markets were relatively stable in August. US Treasuries (UST) contributed positively to the target fund's performance amid softer US jobs data, while credit spreads remained broadly unchanged. However, exposure to French government bonds detracted slightly from relative performance due to political uncertainty following a confidence vote.

The Investment Manager of Target Fund continue to hold target fund duration long versus the benchmark, at 7 years, with a preference for longer-dated US bonds. Regionally, they favour the US market, while adopting a more cautious approach towards the UK, especially at the longer end of the curve.

The Investment Manager of Target Fund continue to actively reduce credit risk, with high yield exposure still at historic fund lows. Investment grade allocations are being trimmed selectively, given tight spreads.

### **September 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.

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Financial markets remained relatively stable in September. Government bonds ended the month slightly higher, primarily driven by the US market, supported by a weaker labour market and a US Federal Reserve interest rate cut. In corporate bond markets, spreads remained tight, driven by robust continuous demand.

Both government and corporate bonds contributed to the target fund's outperformance in the month. The target fund's long duration (interest rate risk) positioning (around seven years compared to a neutral stance of just over five years) helped performance, particularly the Investment Manager of Target Fund allocation to US Treasuries (UST). Their positioning in high yield bonds was a small detractor, although that was entirely offset by their exposure to financial corporate bonds. Their holdings in French government bonds also produced positive returns.

The Investment Manager of Target Fund remain inclined to gradually reduce their allocation to investment grade corporate bonds, as spreads continue to be historically tight. Sector wise, they maintain a preference towards financials, particularly in Europe, where they believe fundamentals are generally stronger than ratings suggest. They are more cautious on cyclical sectors such as autos and energy.

### **October 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 they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock level factors. The Investment Manager of Target Fund 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.

Government bonds rallied across major regions in October and proved to be another strong month for the target fund. The target fund benefited from its long duration stance, particularly in US and UK government bonds, where yields moved lower. Duration exposure was trimmed slightly into strength but remains above neutral, reflecting the Investment Manager of Target Fund continued conviction in the outlook for government bonds. The target fund maintained its overweight in French government bonds on relative valuation grounds.

Credit positioning remained cautious. Investment-grade bonds offered limited compensation for risk, prompting us to further reduce exposure to euro hybrids and longer-dated sterling utilities. Select financials, especially in Europe, continue to offer relative value and remain a key overweight in the target fund. The Investment Manager of Target Fund remain wary of sectors tied to cyclical demand, such as autos and energy, where earnings visibility is less robust. They carried out some relative value switches through the month, moving away from sterling denominated US telecommunications companies, such as Comcast, Verizon and AT&T, and into UK bonds such as Vodafone and GlaxoSmithKline.

### **November 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 they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock level factors. The Investment Manager of Target Fund 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 dominated by shifting expectations around US monetary policy, with markets initially pricing out a December US Fed interest rate cut before weaker data and dovish commentary brought it back in. This round trip drove volatility across risk assets and supported US Treasuries. The target fund's performance drivers were more balanced than in prior months: while duration gave back slightly, this was more than offset by credit. Sector allocation and security selection were key contributors, supported by opportunities in high quality new issuance.

The Investment Manager of Target Fund reduced sterling duration during the month, both outright and via switches into inflation-linked bonds, while adding exposure at the super-long end of the Japan curve as their expectations for inflation and growth there are more subdued than the market's.

Turning to corporate bonds, in investment grade the Investment Manager of Target Fund added risk selectively through new issues from highly rated, defensive names such as Amazon, BMS Ireland, and Alphabet. They are significantly underweight high yield bonds, and their equity exposure is unchanged at the lower end of their historical range.

### **December 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 they sees the greatest opportunities, based on their assessment of a combination of macroeconomic, asset, sector and stock level factors. The Investment Manager of Target Fund 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.

December was a mixed month for bonds, especially government bonds, and this was reflected in the target fund performance.

As the Investment Manager of Target Fund closed the year, positioning has been reflecting their views on the markets. Their constructive view of government bonds persists, consistent with their duration bias. France remains a key overweight, in their view offering attractive value despite the political risk premium. Credit spreads remain tight, so their approach stays selective, favouring strong fundamentals and robust balance sheets, particularly in European financials, while avoiding sectors with cyclical risk such as auto and energy. The target fund remains significantly below benchmark in high yield bonds, and its equity exposure is unchanged at the lower end of its historical range.

Activity was muted in December, although the target fund added two new issues Dutch bank ABN Amro and European steelmaker Celsa - alongside smaller trades that left exposure to investment grade corporate bonds largely unchanged at around 35%.

### **January 2026**

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.

January saw a more unsettled global backdrop, with episodic geopolitical risk and a clear rise in rates volatility.

Activity in government bonds included reducing a significant overweight in French sovereigns. Towards month-end, there was improving clarity around France's fiscal position, following progress towards a budget agreement. Proceeds were reallocated primarily to German bunds. In the UK, we switched some 15-20 year linker exposure into conventional gilts. In investment grade, the Investment Manager of Target Fund participated selectively in new issues, focusing on issuers with solid fundamentals and attractive concessions. High yield continues to look expensive in their view and positioning moved lower again in the month. Equities exposure remained unchanged and continues to sit at the lower end of their historical allocation range.

The Investment Manager of Target Fund believe monetary policy has been restrictive for too long, labour markets and the broader economy are softening, and inflation appears generally contained. These conditions support maintaining a defensive posture, favouring high quality duration over spread risk, and being selective in credit.

## **February 2026**

The target fund aims to provide a combination of capital growth and income 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. They may also hold up to 20% of the portfolio in company shares when he believes they offer better value than bonds.

The target Fund aims to achieve its investment objective by investing at least 50% in debt securities (including asset-backed securities) globally, including emerging markets.

Investments in fixed income securities are subject to interest rate, volatility, credit, sovereign and downgrade risks etc. Investments in below investment grade, unrated and/or high yielding debt instruments are subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Debt instruments with loss-absorption features such as contingent convertible debt securities and senior non-preferred debts are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events and may result in a significant or total reduction in the value of such instruments.

The target Fund invests in certain emerging markets and may be subject to liquidity, volatility, political, tax, economic and foreign exchange risks.

The target Fund may invest in financial derivative instruments. Investors should note exposure to derivatives may involve additional risks (e.g. counterparty, liquidity, volatility, leverage and over-the-counter transaction risks).

The target Fund may invest in investments denominated in currencies other than the target fund's base currency and subject to currency and exchange risk. The target fund may use derivatives to hedge currency risk. The use of derivatives may not be effective in offsetting the change in value of the currency.

Certain share classes of the target Fund may make distributions out of capital. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the NAV of the share class on the ex-dividend date.

Investors should not rely solely on this material and should read the offering documents of the Fund for further details including the risk factors.

### **March 2026**

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.

March was a poor month for bond markets, following the US and Israel attacks on Iran, which resulted in a surge in energy prices. Front end yields in particular suffered, with investors pricing out interest rate cuts and beginning to price in rate hikes instead.

In response to yield curve flattening in March and less compelling risk-reward at the long end, the Investment Manager of Target Fund shifted towards shorter-maturity sovereign bonds, particularly in Europe. They also continued to reduce French government bonds as spreads versus German bunds normalised, reallocating capital towards core markets. In investment grade credit, they continued to participate selectively in new issuance, including adding to Amazon and Meta. Within high yield, widening spreads and increasingly negative market pricing of the potential fallout from the Middle East crisis prompted them to selectively add exposure.

The Investment Manager of Target Fund continue to favour a defensive stance, preferring the value on offer in sovereign bond markets over credit, while remaining neutral to slightly overweight in investment grade through selective exposure to higher-quality issuers.

## Fund Returns

	Total Returns						
	Class MYR	Class MYR-Hedged	Class INS MYR	Class INS MYR-Hedged	Class USD	Class SGD	Class AUD
1.1.2026 To 31.3.2026	-4.02%	-1.73%	-	-	-3.80%	-3.46%	-6.24%
1 Year's Period (1.4.2025 To 31.3.2026)	-1.65%	2.68%	-	-	8.15%	3.82%	-1.45%
Financial Year-To-Date (1.4.2025 To 31.3.2026)	-1.65%	2.68%	-	-	8.15%	3.82%	-1.45%
Since Launch Date* To 31.3.2026	-5.35%	1.03%	-	-	7.19%	2.95%	4.81%

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

### Notes:

- 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: BOS Wealth Management Malaysia Berhad

## Asset Allocation

**As At 31 March 2026**

Collective Investment Scheme: M&G (Lux) Optimal Income Fund (EUR Class A - Accumulation shares)	95.88%
Cash And Liquid Assets	4.12%
	<u>100.00%</u>

## Income Distribution

### Gross Distribution Per Unit (sen)

	<b>1.4.2025 - 31.03.2026</b>	
<b>Class MYR</b>	08.07.2025	2.234
	31.12.2025	2.333
<b>Class MYR-Hedged</b>	08.07.2025	2.234
	31.12.2025	2.286
<b>Class USD</b>	08.07.2025	2.602
	31.12.2025	2.765
<b>Class SGD</b>	08.07.2025	2.490
	31.12.2025	2.568
<b>Class AUD</b>	08.07.2025	2.797
	31.12.2025	2.633

### Net Distribution Per Unit (sen)

	<b>1.4.2025 - 31.03.2026</b>	
<b>Class MYR</b>	08.07.2025	2.234
	31.12.2025	2.333
<b>Class MYR-Hedged</b>	08.07.2025	2.234
	31.12.2025	2.286
<b>Class USD</b>	08.07.2025	2.602
	31.12.2025	2.765
<b>Class SGD</b>	08.07.2025	2.490
	31.12.2025	2.568
<b>Class AUD</b>	08.07.2025	2.797
	31.12.2025	2.633

Income distribution in the currencies of the respective Share Classes.

## Net Asset Value (NAV) Per Unit

(as at 31 March 2026)

Class MYR	RM0.9022
Class MYR-Hedged	RM0.9558
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	USD1.0150
Class SGD	SGD0.9785
Class AUD	AUD0.9870

## Significant Changes in the State of Affairs of the Fund

Nil

**TRUSTEE'S REPORT**

**TO THE UNIT HOLDERS OF BOSWM GLOBAL OPTIMAL INCOME FUND ("Fund")**

We have acted as Trustee of the Fund for the financial year ended 31 March 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, **BOS Wealth Management Malaysia Berhad** has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework.
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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  
Date: 25 May 2026

## **BOSWM GLOBAL OPTIMAL INCOME FUND**

### **STATEMENT BY THE MANAGER**

We, Tong Hon Keong and Lim Hiah Eng, being two of the directors of **BOS Wealth Management Malaysia Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 6 to 31 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 2026 and of its results, changes in net asset value and cash flows for the financial year ended 31 March 2026.

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

**TONG HON KEONG**

**LIM HIAH ENG**

Petaling Jaya, Malaysia  
25 May 2026

**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS 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 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 6 to 31.

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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF BOSWM GLOBAL OPTIMAL INCOME FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE UNITHOLDERS OF BOSWM GLOBAL OPTIMAL INCOME FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS(CONTINUED)

- d) Conclude on the appropriateness of the 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

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  
25 May 2026

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

	Note	2026 EUR	2025 EUR
<b>ASSETS</b>			
Investments	3	10,576,258	24,302,197
Financial derivatives	7	14,293	-
Cash and cash equivalents	5	462,318	781,387
<b>TOTAL ASSETS</b>		<u>11,052,869</u>	<u>25,083,584</u>
<b>LIABILITIES</b>			
Financial derivatives	7	-	393,630
Amount due to Manager	6	15,320	78,497
Other payables		7,063	3,311
<b>TOTAL LIABILITIES</b>		<u>22,383</u>	<u>475,438</u>
<b>NET ASSET VALUE ("NAV") OF THE FUND</b>		<u>11,030,486</u>	<u>24,608,146</u>
<b>NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS OF THE FUND COMPRISE:</b>			
	14		
Unit holders' capital		11,103,084	24,673,854
Accumulated losses		(72,598)	(65,708)
		<u>11,030,486</u>	<u>24,608,146</u>
<b>NET ASSET VALUE</b>			
- Class MYR		6,106,235	9,038,774
- Class MYR-Hedged		3,433,590	10,319,842
- Class AUD		317,869	1,953,698
- Class SGD		921,817	1,812,276
- Class USD		250,975	1,483,556
- Class INS MYR		-	-
- Class INS MYR-Hedged		-	-
		<u>11,030,486</u>	<u>24,608,146</u>
<b>NUMBER OF UNITS IN CIRCULATION (UNITS)</b>			
	15		
- Class MYR		31,418,775	44,911,448
- Class MYR-Hedged		16,675,476	50,583,149
- Class AUD		538,828	3,173,306
- Class SGD		1,394,495	2,644,087
- Class USD		283,591	1,618,858
- Class INS MYR		-	-
- Class INS MYR-Hedged		-	-

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

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**STATEMENT OF FINANCIAL POSITION (CONT'D.)  
AS AT 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
<b>NAV PER UNIT IN EUR</b>		
- Class MYR	0.1944	0.2013
- Class MYR-Hedged	0.2060	0.2041
- Class AUD	0.5900	0.6157
- Class SGD	0.6611	0.6855
- Class USD	0.8850	0.9165
 <b>NAV PER UNIT IN RESPECTIVE CLASS CURRENCY</b>		
- Class MYR	MYR 0.9022	MYR 0.9614
- Class MYR-Hedged	MYR 0.9558	MYR 0.9746
- Class AUD	AUD 0.9870	AUD 1.0537
- Class SGD	SGD 0.9785	SGD 0.9905
- Class USD	USD 1.0150	USD 0.9878

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

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	<b>Note</b>	<b>2026 EUR</b>	<b>2025 EUR</b>
<b>INVESTMENT INCOME</b>			
Interest income		282	29,013
Net realised gain/(loss) on investments			
- Financial assets at FVTPL		205,737	(12,822)
- Foreign exchange		(40,150)	345,172
- Financial derivatives		(368,682)	448,574
Net unrealised gain/(loss) on financial derivatives and foreign exchange		410,130	(396,412)
Net unrealised gain/(loss) on changes in the value of financial assets at FVTPL		378,324	(99,381)
		<u>585,641</u>	<u>314,144</u>
<b>EXPENSES</b>			
Audit fee		1,783	1,800
Tax agent's fee		643	663
Manager's fee	8	230,873	255,841
Trustee's fee	9	6,189	6,910
Administration expenses		16,937	4,252
		<u>256,425</u>	<u>269,466</u>
<b>Net income before taxation</b>		329,216	44,678
<b>Less: taxation</b>	12	-	-
<b>Net income after taxation, representing total comprehensive income for the financial year</b>		<u>329,216</u>	<u>44,678</u>
		<u>329,216</u>	<u>44,678</u>
<b>Total comprehensive income comprises the following:</b>			
Realised (loss)/income		(459,237)	540,471
Unrealised income/(loss)		788,453	(495,793)
		<u>329,216</u>	<u>44,678</u>

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

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Unit holders' capital EUR	Accumulated losses EUR	NAV attributable to unit holders EUR
<b>At 15 July 2024</b>		-	-	-
Net income after taxation		-	44,678	44,678
Creation of units arising from applications	15			
- Class MYR		9,724,935	-	9,724,935
- Class MYR-Hedged		11,716,166	-	11,716,166
- Class AUD		4,699,819	-	4,699,819
- Class SGD		1,828,662	-	1,828,662
- Class USD		1,945,919	-	1,945,919
Creation of units arising from distributions	15			
- Class MYR		6,341	-	6,341
- Class MYR-Hedged		90,525	-	90,525
- Class AUD		35,766	-	35,766
- Class SGD		1,139	-	1,139
- Class USD		6,248	-	6,248
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)
<b>At 31 March 2025</b>		<b>24,673,854</b>	<b>(65,708)</b>	<b>24,608,146</b>

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

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**STATEMENT OF CHANGES IN NET ASSET VALUE (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	Unit holders' capital EUR	Accumulated losses EUR	NAV attributable to unit holders EUR
<b>At 1 April 2025</b>		24,673,854	(65,708)	24,608,146
Net income after taxation		-	329,216	329,216
Creation of units arising from applications	15			
- Class MYR		120,957	-	120,957
- Class MYR-Hedged		69,256	-	69,256
- Class AUD		7,773	-	7,773
- Class SGD		10,301	-	10,301
- Class USD		4,334	-	4,334
Creation of units arising from distributions	15			
- Class MYR		129,667	-	129,667
- Class MYR-Hedged		127,782	-	127,782
- Class AUD		10,979	-	10,979
- Class SGD		17,627	-	17,627
- Class USD		11,111	-	11,111
Cancellation of units	15			
- Class MYR		(2,963,195)	-	(2,963,195)
- Class MYR-Hedged		(6,996,697)	-	(6,996,697)
- Class AUD		(1,633,230)	-	(1,633,230)
- Class SGD		(883,551)	-	(883,551)
- Class USD		(1,240,657)	-	(1,240,657)
Distributions	13			
- Class MYR		(135,685)	(202,435)	(338,120)
- Class MYR-Hedged		(177,873)	(73,532)	(251,405)
- Class AUD		(16,449)	(4,339)	(20,788)
- Class SGD		(23,421)	(40,241)	(63,662)
- Class USD		(9,799)	(15,559)	(25,358)
<b>At 31 March 2026</b>		<b>11,103,084</b>	<b>(72,598)</b>	<b>11,030,486</b>

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

**BOSWM GLOBAL OPTIMAL INCOME FUND****STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	14,310,000	2,500,000
Purchase of investments	-	(26,914,400)
Settlement of forward contracts	(368,682)	449,446
Interest received	282	29,013
Manager's fee paid	(249,494)	(224,148)
Trustee's fee paid	(6,469)	(6,047)
Payment for other fees and expenses	(15,544)	(4,251)
Net cash generated from/(used in) operating activities	<u>13,670,093</u>	<u>(24,170,387)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash proceeds from units created	511,930	30,165,939
Cash paid on units cancelled	(13,742,968)	(5,258,958)
Finance costs - distributions paid	(700,983)	(175,626)
Net cash (used in)/generated from financing activities	<u>(13,932,021)</u>	<u>24,731,355</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(261,928)	560,968
<b>Effect of exchange rate changes</b>	(57,141)	220,419
<b>Cash and cash equivalents at beginning of financial year/period</b>	<u>781,387</u>	<u>-</u>
<b>Cash and cash equivalents at end of financial year/period</b>	<u>462,318</u>	<u>781,387</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at banks	462,318	781,387
	<u>462,318</u>	<u>781,387</u>

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

## **BOSWM GLOBAL OPTIMAL INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

#### **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 advice and marketing and distribution of third party funds as of the end of the financial year.

#### **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") and International Financial Reporting Standards ("IFRS").

The material accounting policies adopted are consistent with those applied in the previous financial period end except for the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2025. 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.

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

##### (a) Basis of preparation (cont'd.)

###### Standards issued but not yet effective:

- (i) 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;
  - 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").
- (ii) 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.

## **BOSWM GLOBAL OPTIMAL INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)**

##### **(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.

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

##### (d) Financial instruments (cont'd.)

###### (i) *Financial assets at amortised cost (cont'd.)*

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 contractual cash flows of the Fund's deposits with licensed financial institutions and debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### *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.

## **BOSWM GLOBAL OPTIMAL INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)**

##### **(e) Derecognition of financial assets and liabilities (cont'd.)**

###### *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 90 days 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.

## **BOSWM GLOBAL OPTIMAL INCOME FUND**

### **NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)**

##### **(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 Unit holders' Capital. Distributions are recognised in the statement of comprehensive income, as the Unit holders' 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 Unit holders' 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) Unit holders' Capital**

Unit holders' 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 Unit holders 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 seven 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 unit holders 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.

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**3. INVESTMENTS**

	<b>2026 EUR</b>	<b>2025 EUR</b>
<b>Financial assets at FVTPL</b>		
Quoted investments		
- Collective investment scheme	10,576,258	24,302,197
Total Investments	<u>10,576,258</u>	<u>24,302,197</u>

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

**COLLECTIVE INVESTMENT SCHEME**

<b>2026</b>		<b>Cost EUR</b>	<b>Fair value EUR</b>	<b>Fair value as a % of NAV %</b>
<b>Quantity</b>	<b>Name of fund</b>			
	<b>Luxembourg</b>			
<u>1,031,770</u>	M&G (Lux) Optimal Income Fund	<u>10,297,315</u>	<u>10,576,258</u>	<u>95.88</u>
	<b>TOTAL QUOTED INVESTMENTS</b>	<u>10,297,315</u>	<u>10,576,258</u>	<u>95.88</u>
	<b>UNREALISED GAIN FROM QUOTED INVESTMENTS</b>		<u>278,943</u>	
<b>2025</b>		<b>Cost EUR</b>	<b>Fair value EUR</b>	<b>Fair value as a % of NAV %</b>
<b>Quantity</b>	<b>Name of fund</b>			
	<b>Luxembourg</b>			
2,444,987	M&G (Lux) Optimal Income Fund	<u>24,401,578</u>	<u>24,302,197</u>	<u>98.76</u>
	<b>TOTAL QUOTED INVESTMENTS</b>	<u>24,401,578</u>	<u>24,302,197</u>	<u>98.76</u>
	<b>UNREALISED LOSS FROM QUOTED INVESTMENTS</b>		<u>(99,381)</u>	

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**3. INVESTMENTS (CONT'D.)**

(b) The Target Fund's top 10 holdings as at 31 March 2026 is as detailed below.

	<b>Percentage of Target Fund's NAV %</b>
Treasury Bond 2.75% 15/11/2047	3.90
Treasury Bond 4.375% 15/08/2043	3.60
Treasury Bond 4.625% 15/02/2035	3.30
Treasury Bond 4.375% 15/05/2034	3.30
UK Conv Gilt 4.5% 07/03/2035	2.80
Treasury Note 4% 15/02/2034	2.70
Treasury Bond 1.375% 15/08/2050	2.40
Treasury Bond 4.25% 15/05/2035	2.20
Treasury Bond 4.75% 15/02/2045	2.10
Treasury Bond 1.25% 15/05/2050	2.10
Total	<u>28.40</u>

**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).

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>2026</b>				
<b>Financial assets at FVTPL</b>				
Collective investment schemes	10,576,258	-	-	10,576,258
Financial derivatives		14,293		14,293
	<u>10,576,258</u>	<u>14,293</u>	-	<u>10,590,551</u>

**BOSWM GLOBAL OPTIMAL INCOME FUND****NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****4. FAIR VALUE HIERARCHY (CONT'D.)**

	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>2025</b>				
<b>Financial assets at FVTPL</b>				
Collective investment schemes	24,302,197	-	-	24,302,197
	<u>24,302,197</u>	<u>-</u>	<u>-</u>	<u>24,302,197</u>
<b>Financial liabilities at FVTPL</b>				
Financial derivatives	-	(393,630)	-	(393,630)
	<u>-</u>	<u>(393,630)</u>	<u>-</u>	<u>(393,630)</u>

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

**5. CASH AND CASH EQUIVALENTS**

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

	<b>2026 EUR</b>	<b>2025 EUR</b>
<b>Cash at banks</b>	<u>462,318</u>	<u>781,387</u>
<b>Cash and cash equivalents</b>	<u>462,318</u>	<u>781,387</u>

**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.

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**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:

	<b>Maturity date</b>	<b>Contracts or underlying principal amounts EUR</b>	<b>Contract value at the reporting date EUR</b>	<b>Unrealised gain/(loss) from forward foreign currency contracts EUR</b>
<b>2026</b>				
	11/05/2026	3,078,327	3,064,034	14,293
		<u>3,078,327</u>	<u>3,064,034</u>	<u>14,293</u>
<b>2025</b>				
	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)
		<u>9,916,786</u>	<u>10,310,416</u>	<u>(393,630)</u>

**8. MANAGER'S FEE**

The Manager's fee provided in the financial statements is computed at 1.50% (2025: 1.50%) per annum of the NAV attributable to unit holders 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% (2025: 0.04%) per annum of the NAV attributable to unit holders of the Fund, calculated on a daily basis, subject to a minimum fee of RM12,000 per annum.

**10. PORTFOLIO TURNOVER RATIO ("PTR")**

	<b>2026</b>	<b>2025</b>
Portfolio turnover ratio ("PTR")	<u>0.46 times</u>	<u>0.60 times</u>

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

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 11. TOTAL EXPENSE RATIO ("TER")

	2026	2025
Class		
- MYR	1.67%	1.12%
- MYR Hedged	1.65%	1.09%
- AUD	1.67%	1.12%
- SGD	1.67%	1.07%
- USD	1.66%	1.11%

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unit holders of the Fund for the financial year/period calculated on a daily basis. The TER for the current financial year is higher as the TER for the previous financial period was for 261 days. The Fund does not charge performance fee.

#### 12. TAXATION

	2026 EUR	2025 EUR
Malaysian income tax: Current year's provision	-	-

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2025: 24%) of the estimated assessable income for the financial year.

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:

	2026 EUR	2025 EUR
Net income before taxation	329,216	44,678
Taxation at Malaysian statutory rate of 24%	79,012	10,723
Tax effects of:		
Income not subject to tax	(140,553)	(75,395)
Expenses not deductible for tax purpose	5,501	2,757
Restriction on tax deductible expenses for wholesale funds	56,041	61,915
Tax expense for the financial year/period	-	-

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**13. DISTRIBUTION**

Distributions paid to unit holders during the financial year are as follows:

<b>Payment dates</b>	<b>Gross distribution per unit (cents)</b>	<b>Net distribution per unit (cents)</b>	<b>Distribution amount EUR</b>
<b><u>2026</u></b>			
<b>14 July 2025</b>			
- Class MYR	0.45	0.45	182,697
- Class MYR Hedged	0.45	0.45	159,490
- Class AUD	1.55	1.55	12,110
- Class SGD	1.66	1.66	37,899
- Class USD	2.22	2.22	17,816
			410,012
<b>7 January 2026</b>			
- Class MYR	0.49	0.49	155,423
- Class MYR Hedged	0.48	0.48	91,915
- Class AUD	1.50	1.50	8,678
- Class SGD	1.70	1.70	25,763
- Class USD	2.35	2.35	7,542
			289,321
<b><u>2025</u></b>			
<b>7 January 2025</b>			
- 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
			173,457

<b>2026</b>	<b>2025</b>
<b>EUR</b>	<b>EUR</b>

**Class MYR**

Distribution to unit holders was from the following sources:

Net realised income	202,435	-
Capital (Distribution equalisation)	135,685	9,067
Total distribution	338,120	9,067

Distribution to unit holders was from the following sources:

	<b>%</b>	<b>%</b>
Net realised income	59.87	-
Interest income	40.13	100.00
Total distribution	100.00	100.00

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**13. DISTRIBUTIONS (CONT'D.)**

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
<b>Class MYR</b>		
Gross distribution per unit (cents)	0.94	0.02
Net distribution per unit (cents)	0.94	0.02
<b>Class MYR Hedged</b>		
Distribution to unit holders was from the following sources:		
Net realised income	73,532	110,058
Capital (Distribution equalisation)	177,873	-
Total distribution	<u>251,405</u>	<u>110,058</u>
Distribution to unit holders was from the following sources:		
	<b>%</b>	<b>%</b>
Net realised income	29.25	100
Capital (Distribution equalisation)	70.75	-
Total distribution	<u>100.00</u>	<u>100.00</u>
Gross distribution per unit (cents)	0.93	0.20
Net distribution per unit (cents)	0.93	0.20
<b>Class AUD</b>		
Distribution to unit holders was from the following sources:		
Net realised income	4,339	328
Capital (Distribution equalisation)	16,449	43,415
Total distribution	<u>20,788</u>	<u>43,743</u>
Distribution to unit holders was from the following sources:		
	<b>%</b>	<b>%</b>
Net realised income	20.87	0.75
Capital (Distribution equalisation)	79.13	99.25
Total distribution	<u>100.00</u>	<u>100.00</u>
Gross distribution per unit (cents)	3.05	0.60
Net distribution per unit (cents)	3.05	0.60
<b>Class SGD</b>		
Distribution to unit holders was from the following sources:		
Net realised income	40,241	-
Capital (Distribution equalisation)	23,421	2,642
Total distribution	<u>63,662</u>	<u>2,642</u>
Distribution to unit holders was from the following sources:		
	<b>%</b>	<b>%</b>
Net realised income	63.21	-
Capital (Distribution equalisation)	36.79	100.00
Distribution to unit holders was from the following sources:	<u>100.00</u>	<u>100.00</u>

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**13. DISTRIBUTION (CONT'D.)**

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
<b>Class SGD (cont'd)</b>		
Gross distribution per unit (cents)	3.36	0.10
Net distribution per unit (cents)	3.36	0.10
<b>Class USD</b>		
Distribution to unit holders was from the following sources:		
Net realised income	15,559	-
Capital (Distribution equalisation)	9,799	7,947
	<u>25,358</u>	<u>7,947</u>
Distribution to unit holders was from the following sources:		
	<b>%</b>	<b>%</b>
Net realised income	61.36	-
Capital (Distribution equalisation)	38.64	100.00
Total distribution	<u>100.00</u>	<u>100.00</u>
Gross distribution per unit (cents)	4.57	0.40
Net distribution per unit (cents)	4.57	0.40

**14. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS**

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
Unit holders' contribution		
- Class MYR	6,180,105	9,028,361
- Class MYR-Hedged	3,360,116	10,337,647
- Class AUD	341,808	1,972,734
- Class SGD	948,114	1,827,159
- Class USD	272,941	1,507,952
	<u>11,103,084</u>	<u>24,673,854</u>
Accumulated loss		
- Realised (loss)/income	(365,258)	430,085
- Unrealised reserves/(deficits)	292,660	(495,793)
NAV attributable to unit holders	<u>11,030,486</u>	<u>24,608,146</u>

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

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 14. NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS (CONT'D.)

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% p.a. of Class NAV						
Sales charge	Up to 3% (based on NAV per unit of the respective Share Class)						
Distribution Policy	Subject to Manager's discretion, the Fund aims to distribution 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 and Additional Investment Via Fund Manager	RM250,000	RM250,000	AUD100,000	SGD100,000	USD100,000	RM1,000,000	RM1,000,000
Via Authorised Distributor	RM5,000	RM5,000	AUD5,000	SGD5,000	USD5,000	N/A	N/A
Minimum Balance of Units	250,000	250,000	100,000	100,000	100,000	1,000,000	1,000,000

As at 31 March 2026, only units in Class INS MYR and Class INS MYR-Hedged BOS have not been issued.

#### 15. NUMBER OF UNITS IN CIRCULATION

	2026 No. of units	2025 No. of units
<b>Class MYR</b>		
Beginning Period	44,911,448	-
Creation of units arising from applications	609,717	48,307,881
Creation of units arising from distributions	654,035	32,092
Cancellation of units	(14,756,425)	(3,428,525)
31 March	<u>31,418,775</u>	<u>44,911,448</u>
<b>Class MYR-Hedged</b>		
Beginning Period	50,583,149	-
Creation of units arising from applications	337,520	57,191,692
Creation of units arising from distributions	648,871	443,280
Cancellation of units	(34,894,064)	(7,051,823)
31 March	<u>16,675,476</u>	<u>50,583,149</u>
<b>Class AUD</b>		
Beginning Period	3,173,305	-
Creation of units arising from applications	12,960	7,538,740
Creation of units arising from distributions	18,223	59,369
Cancellation of units	(2,665,660)	(4,424,803)
31 March	<u>538,828</u>	<u>3,173,306</u>
<b>Class SGD</b>		
Beginning Period	2,644,087	-
Creation of units arising from applications	15,334	2,642,393
Creation of units arising from distributions	26,148	1,694
Cancellation of units	(1,291,074)	-
31 March	<u>1,394,495</u>	<u>2,644,087</u>

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**15. NUMBER OF UNITS IN CIRCULATION (CONT'D.)**

	<b>2026</b>	<b>2025</b>
	<b>No. of units</b>	<b>No. of units</b>
<b>Class USD</b>		
Beginning Period	1,618,858	-
Creation of units arising from applications	4,818	2,087,682
Creation of units arising from distributions	12,337	6,933
Cancellation of units	(1,352,422)	(475,757)
31 March	<u>283,591</u>	<u>1,618,858</u>

**16. UNITS HELD BY THE MANAGER AND ITS RELATED PARTIES**

The related parties and their relationships with the Fund are as follows:

<b>Related parties</b>	<b>Relationships</b>
BOS Wealth Management Malaysia Berhad	The Manager
Bank of Singapore Limited	Holding company of the Manager
Oversea-Chinese Banking Corporation Limited	Ultimate holding company of the Manager
Malaysia Nominees (Tempatan) Sdn Bhd	Subsidiary of the ultimate holding company of the Manager

	<b>2026</b>		<b>2025</b>	
	<b>No. of units<sup>^</sup></b>	<b>EUR</b>	<b>No. of units<sup>^</sup></b>	<b>EUR</b>
<b>Subsidiary of the ultimate holding company of the Manager</b>				
- Class MYR	31,418,775	6,106,235	44,911,448	9,038,774
- Class MYR-Hedged	16,675,476	3,433,590	50,583,149	10,319,842
- Class AUD	538,828	317,869	3,173,306	1,953,698
- Class SGD	1,394,495	921,817	2,644,087	1,812,276
- Class USD	283,591	250,975	1,618,858	1,483,556

## 17. TRANSACTIONS WITH BROKERS/DEALERS

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

<b>Brokers/Dealers</b>	<b>Value of trade EUR</b>	<b>% of total trades %</b>
<b>2026</b>		
M&G Investment Limited*	<u>14,310,000</u>	<u>100.00</u>
<b>2025</b>		
M&G Investment Limited*	<u>29,414,400</u>	<u>100.00</u>

\* 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.

## 18. 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 unit holders of the Fund at the reporting date due to possible changes in prices, with all other variables held constant:

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

**18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)**

(i) Market Risk (cont'd.)

(a) Price Risk (cont'd.)

Change in price (%)	Effect on net income before tax and NAV attributable to unit holders	
	Increase/ (Decrease) 2026 EUR	Increase/ (Decrease) 2025 EUR
+5	528,813	1,215,110
-5	(528,813)	(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 unit holders due to fluctuations in currency rates against the functional currency, with all other variables held constant.

	Changes in currency rate	Currency risk concentratio	Effect on net income before tax and net asset attributable to unit holders	
			Increase/(Decrease)	
<b>2026</b>		<b>EUR</b>		<b>EUR</b>
AUD	+5	2,063		103
AUD	-5	(2,063)		(103)
SGD	+5	3,672		184
SGD	-5	(3,672)		(184)
USD	+5	580		29
USD	-5	(580)		(29)
<b>2025</b>				
AUD	+5	715,596		35,780
AUD	-5	(715,596)		(35,780)

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

##### (ii) Credit Risk

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

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

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

	<b>Financial Derivatives EUR</b>	<b>Cash and Cash Equivalents EUR</b>	<b>Total EUR</b>
<b>2026</b>			
Credit rating			
AAA	14,293	462,318	476,611
<b>2025</b>			
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 unit holders 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.

## BOSWM GLOBAL OPTIMAL INCOME FUND

### NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

#### 18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(iii) Liquidity Risk (cont'd.)

	<b>2026</b>	<b>2025</b>
	<b>EUR</b>	<b>EUR</b>
<b>Within 1 month</b>		
Amount due to manager	15,320	78,497
Net asset value attributable to unit holders	11,030,486	24,608,146
<b>Total</b>	<b>11,045,806</b>	<b>24,686,643</b>
<b>1 month to 1 year</b>		
Financial Derivatives	-	393,630
Other payables	7,063	3,311
<b>Total</b>	<b>7,063</b>	<b>396,941</b>

(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.

#### 19. 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.

#### 20. CAPITAL MANAGEMENT

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

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

#### 21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 25 May 2026.

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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](http://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 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](http://www.boswm.com.my), and e-mail to [ContactUs@boswm.com](mailto:ContactUs@boswm.com). Alternatively, you may call or email us as above.