



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM GLOBAL OPTIMAL INCOME FUND

QUARTERLY REPORT
For the financial period from
1 October 2025 to 31 December 2025

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FUND INFORMATION

As At 31 December 2025

Name of Fund (Feeder)	:	BOSWM Global Optimal Income Fund
Manager of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Name of Target Fund	:	M&G (Lux) Optimal Income Fund
Investment Manager of Target Fund	:	M&G Investment Management Limited
Manager of Target Fund	:	M&G Luxembourg S.A.
Launch Date	:	15 July 2024
Category of Fund	:	Feeder fund (wholesale)
Type of Fund	:	Growth and income*
Investment Objective	:	The Fund aims to provide long-term capital growth and/or income* return by investing into a collective investment scheme.
		<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 – 31.72 million units Class MYR-Hedged – 19.12 million units Class INS MYR – Nil Class INS MYR-Hedged – Nil Class USD – 0.32 million units Class SGD – 1.52 million units Class AUD – 0.58 million units

FUND PERFORMANCE

For The Financial Period From 1 October 2025 to 31 December 2025

Market And Fund Review

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

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 see 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 believe 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%.

Fund Returns

	Total Returns						
	Class MYR	Class MYR-Hedged	Class INS MYR	Class INS MYR-Hedged	Class USD	Class SGD	Class AUD
1.1.2025 To 31.3.2025	3.89%	1.46%	-	-	4.49%	3.17%	3.72%
1.4.2025 To 30.6.2025	4.83%	3.41%	-	-	10.54%	5.13%	6.31%
1.7.2025 To 30.9.2025	0.83%	0.91%	-	-	1.02%	2.06%	1.38%
1.10.2025 To 31.12.2025	-3.06%	0.13%	-	-	0.67%	0.24%	-2.48%
1 Year's Period (1.1.2025 To 31.12.2025)	6.45%	6.00%	-	-	17.47%	10.95%	9.02%
Financial Year-To-Date (1.1.2025 To 31.12.2025)	6.45%	6.00%	-	-	17.47%	10.95%	9.02%
Since Launch Date* To 31.12.2025	-1.39%	2.80%	-	-	11.43%	6.64%	11.78%

* 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

Source: BOS Wealth Management Malaysia Berhad

Asset Allocation

As At 31 December 2025

Collective Investment Scheme: M&G (Lux) Optimal Income Fund (EUR Class A - Accumulation shares)	97.78%
Cash and Liquid Assets	2.22%
	<u>100.00%</u>

Income Distribution

Gross Distribution Per Unit (cents)

	1.10.2025 – 31.12.2025	
Class MYR	31.12.2025	2.333
Class MYR-Hedged	31.12.2025	2.286
Class AUD	31.12.2025	2.633
Class SGD	31.12.2025	2.568
Class USD	31.12.2025	2.765

Net Distribution Per Unit (cents)

	1.10.2025 – 31.12.2025	
Class MYR	31.12.2025	2.333
Class MYR-Hedged	31.12.2025	2.286
Class AUD	31.12.2025	2.633
Class SGD	31.12.2025	2.568
Class USD	31.12.2025	2.765

Net Asset Value (NAV) Per Unit

(as at 31 December 2025)

Class MYR	RM0.9400
Class MYR-Hedged	RM0.9726
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	USD1.0551
Class SGD	SGD1.0136
Class AUD	AUD1.0527

Significant Changes in the State of Affairs of the Fund

Nil

BOSWM GLOBAL OPTIMAL INCOME FUND**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025****31.12.2025
EUR****Assets**

Investments	11,557,091
Financial derivatives	36,158
Cash and cash equivalents	543,322
Total Assets	12,136,571

Liabilities

Amount due to Manager	22,366
Other payables	5,936
Distribution payable	289,320
Total Liabilities	317,622

Net Asset Value of the Fund**11,818,949****Equity**

Unitholders' capital	11,810,231
Accumulated loss	8,718
Net Asset Value Attributable to Unitholders	11,818,949

Total Equity and Liabilities**12,136,571****Net Asset Value Attributable to Unitholders**

- Class MYR Hedged	3,905,547
- Class MYR	6,260,392
- Class AUD	346,825
- Class SGD	1,017,623
- Class USD	288,562
	11,818,949

Number of Units in Circulation (Units)

- Class MYR Hedged	19,122,959
- Class MYR	31,718,789
- Class AUD	578,518
- Class SGD	1,515,478
- Class USD	320,949
	53,256,693

BOSWM GLOBAL OPTIMAL INCOME FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)
AS AT 31 DECEMBER 2025**

**31.12.2025
EUR**

Net Asset Value Per Unit (EUR)

- Class MYR Hedged	0.2043
- Class MYR	0.1974
- Class AUD	0.5996
- Class SGD	0.6715
- Class USD	0.8991

Net Asset Value Per Unit in Respective Currency

- Class MYR Hedged	RM0.9726
- Class MYR	RM0.9400
- Class AUD	AUD 1.0527
- Class SGD	SGD1.0136
- Class USD	USD1.0551

BOSWM GLOBAL OPTIMAL INCOME FUND**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1 OCTOBER 2025 TO 31 DECEMBER 2025**

	1.10.2025 to 31.12.2025 EUR
Investment Income	
Interest income	90
Net gain on investments	
- Financial assets at fair value through profit or loss	114,583
- Foreign exchange	(2,285)
- Financial derivatives	78,401
Net unrealised loss exchange in capital	(4)
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	109,460
	<u>300,245</u>
Expenses	
Audit fee	476
Tax agent's fee	162
Manager's fee	50,432
Trustee's fee	1,345
Administration expenses	6,456
	<u>58,871</u>
Net Income Before Taxation	241,374
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	<u>241,374</u>
Total Comprehensive Income	<u>241,374</u>
Total Comprehensive Income Is Made Up as Follows:	
Realised Income	131,918
Unrealised Income	109,456
	<u>241,374</u>

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams

Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswm.com.my.

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars

Investors are advised to furnish us updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call or email us as above.