

BOSWM GLOBAL OPTIMAL INCOME FUND

QUARTERLY REPORT
For the financial period from
1 April 2025 to 30 June 2025

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FUND INFORMATION

As At 30 June 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 – 40.95 million units Class MYR-Hedged – 36.12 million units Class INS MYR – Nil Class INS MYR-Hedged – Nil Class USD – 0.91 million units Class SGD – 2.28 million units Class AUD – 0.91 million units

FUND PERFORMANCE

For The Financial Period From 1 April 2025 To 30 June 2025

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 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 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 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.

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.

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%
Financial Year-To-Date (1.1.2025 To 30.6.2025)	8.90%	4.91%	-	-	15.50%	8.46%	10.27%
Since Launch Date* To 30.6.2025	0.88%	1.75%	-	-	9.56%	4.24%	13.07%

* 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: Lipper, Bloomberg

Asset Allocation**As At 30 June 2025**

Collective Investment Scheme: M&G (Lux) Optimal Income Fund (EUR Class A - Accumulation shares)	91.64%
Cash And Liquid Assets	<u>8.36%</u> <u>100.00%</u>

Income Distribution

Nil

Net Asset Value (NAV) Per Unit

(as at 30 June 2025)

Class MYR	RM1.0078
Class MYR-Hedged	RM1.0077
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	USD1.0908
Class SGD	SGD1.0409
Class AUD	AUD1.1196

Significant Changes In The State Of Affairs Of The Fund

Nil

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 30 June 2025

	30.6.2025
	EUR
Assets	
Investments	17,195,374
Cash and cash equivalents	1,955,500
Total Assets	<u>19,150,874</u>
Liabilities	
Amount due to Manager	167,550
Other payables	19,537
Financial derivatives	199,963
Total Liabilities	<u>387,050</u>
Net Asset Value Of The Fund	<u>18,763,824</u>
Equity	
Unitholders' capital	18,996,627
Retained earnings	(232,803)
Net Asset Value Attributable To Unitholders	<u>18,763,824</u>
Total Equity And Liabilities	<u>19,150,874</u>
Net Asset Value Attributable To Unitholders	
- Class MYR Hedged	7,383,820
- Class MYR	8,371,331
- Class AUD	569,721
- Class SGD	1,590,376
- Class USD	848,576
	<u>18,763,824</u>
Number Of Units In Circulation (Units)	
- Class MYR Hedged	36,117,155
- Class MYR	40,945,075
- Class AUD	913,455
- Class SGD	2,283,077
- Class USD	911,191
	<u>81,169,953</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)**As At 30 June 2025****30.6.2025
EUR****Net Asset Value Per Unit (EUR)**

- Class MYR Hedged	0.2045
- Class MYR	0.2045
- Class AUD	0.6237
- Class SGD	0.6966
- Class USD	0.9313

Net Asset Value Per Unit In Respective Currency

- Class MYR Hedged	RM1.0077
- Class MYR	RM1.0078
- Class AUD	AUD 1.1196
- Class SGD	SGD1.0409
- Class USD	USD1.0908

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Financial Period From 1 April 2025 To 30 June 2025

	1.4.2025 to 30.06.2025 EUR
Investment Income	
Interest income	192
Net loss on investments	
- Financial assets at fair value through profit or loss	(5,773)
- Foreign exchange	(36,835)
- Financial derivatives	(401,315)
Net unrealised foreign exchange in capital	1,079
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	590,265
	<u>147,613</u>
Expenses	
Audit fee	426
Tax agent's fee	157
Manager's fee	75,109
Trustee's fee	2,036
Administration expenses	2,766
	<u>80,494</u>
Net Income Before Taxation	67,119
Taxation	-
Net Income After Taxation, Representing Total Comprehensive Income for the Period	<u>67,119</u>
Total Comprehensive Income	<u>67,119</u>
Total Comprehensive Income Is Made Up As Follows:	
Realised Loss	(524,225)
Unrealised Income	591,344
	<u>67,119</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 with updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswm.com.my, and email to ContactUs@boswm.com. Alternatively, you may call us as above.