



**BOS WEALTH  
MANAGEMENT**

*A subsidiary of Bank of Singapore*

# **BOSWM GLOBAL OPTIMAL INCOME FUND**

**QUARTERLY REPORT**  
For the financial period from  
**1 July 2025 to 30 September 2025**

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**FUND INFORMATION**  
**As At 30 September 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 <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 – 35.73 million units Class MYR-Hedged – 26.61 million units Class INS MYR – Nil Class INS MYR-Hedged – Nil Class USD – 0.52 million units Class SGD – 2.02 million units Class AUD – 0.63 million units

## **FUND PERFORMANCE**

### **For The Financial Period From 1 July 2025 To 30 September 2025**

#### **Market And Fund Review**

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

#### **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 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. 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 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.

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. Sectorwise, 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.

## 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 Year's Period (1.10.2024 To 30.9.2025)	7.54%	2.77%	-	-	5.54%	6.25%	12.48%
Financial Year-To-Date (1.1.2025 To 30.9.2025)	9.81%	5.87%	-	-	16.68%	10.69%	11.79%
Since Launch Date* To 30.9.2025	1.72%	2.67%	-	-	10.68%	6.39%	14.63%

\* 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 30 September 2025**

Collective Investment Scheme: M&G (Lux) Optimal Income Fund (EUR Class A - Accumulation shares)	98.10%
Cash And Liquid Assets	1.90%
	<hr/> <u>100.00%</u>

**Income Distribution**

Nil

**Net Asset Value (NAV) Per Unit**

(as at 30 September 2025)

Class MYR	RM0.9937
Class MYR-Hedged	RM0.9942
Class INS MYR	-
Class INS MYR-Hedged	-
Class USD	USD1.0755
Class SGD	SGD1.0368
Class AUD	AUD1.1065

**Significant Changes In The State Of Affairs Of The Fund**

Nil

**BOSWM GLOBAL OPTIMAL INCOME FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2025**

**30.09.2025**  
**EUR**

**Assets**

Investments	14,500,055
Cash and cash equivalents	374,651
<b>Total Assets</b>	<b>14,874,706</b>

**Liabilities**

Amount due to Manager	49,188
Other payables	3,671
Financial derivatives	40,211
<b>Total Liabilities</b>	<b>93,070</b>

**Net Asset Value Of The Fund** 14,781,636

**Equity**

Unitholders' capital	14,741,258
Retained earnings	40,378
<b>Net Asset Value Attributable To Unitholders</b>	<b>14,781,636</b>

**Total Equity And Liabilities** 14,874,706

**Net Asset Value Attributable To Unitholders**

- Class MYR Hedged	5,354,168
- Class MYR	7,186,291
- Class AUD	383,633
- Class SGD	1,383,892
- Class USD	473,652
	<b>14,781,636</b>

**Number Of Units In Circulation (Units)**

- Class MYR Hedged	26,606,147
- Class MYR	35,726,905
- Class AUD	627,692
- Class SGD	2,022,629
- Class USD	517,392
	<b>65,500,765</b>

**BOSWM GLOBAL OPTIMAL INCOME FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION (CONT'D.)**  
**AS AT 30 SEPTEMBER 2025**

**30.09.2025**  
**EUR**

**Net Asset Value Per Unit (EUR)**

- Class MYR Hedged	0.2013
- Class MYR	0.2012
- Class AUD	0.6112
- Class SGD	0.6843
- Class USD	0.9155

**Net Asset Value Per Unit In Respective Currency**

- Class MYR Hedged	RM0.9942
- Class MYR	RM0.9937
- Class AUD	AUD 1.1065
- Class SGD	SGD1.0368
- Class USD	USD1.0755

**BOSWM GLOBAL OPTIMAL INCOME FUND****UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD FROM 1 JULY 2025 TO 30 SEPTEMBER 2025**

**01.07.2025**  
to  
**30.09.2025**  
**EUR**

**Investment Income**

Interest income	-
Net loss on investments	
- Financial assets at fair value through profit or loss	62,976
- Foreign exchange	976
- Financial derivatives	(159,493)
Net unrealised foreign exchange in capital	(958)
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	
	265,915
	<b><u>169,416</u></b>

**Expenses**

Audit fee	432
Tax agent's fee	159
Manager's fee	62,603
Trustee's fee	1,669
Administration expenses	2,515
	<b><u>67,378</u></b>

**Net Income Before Taxation** 102,038  
**Taxation** -

**Net Income After Taxation, Representing Total Comprehensive Income  
for the Period** **102,038**

**Total Comprehensive Income** **102,038**

**Total Comprehensive Income****Is Made Up As Follows:**

Realised Loss	(162,919)
Unrealised Income	264,957
	<b><u>102,038</u></b>

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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.