

# BOSWM Global Optimal Income Fund

## Investment objective

The Fund aims to provide long-term capital growth and/or income<sup>□</sup> return by investing into a collective investment scheme.

□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

### Fund Details

<b>Fund category/type</b>	Feeder fund / Growth and Income
<b>Launch date</b>	15 July 2024
<b>Financial year end</b>	31 March
<b>Fund size (fund level)</b>	RM99.56 million
<b>NAV per unit (as at 30 April 2025)</b>	Class MYR – RM0.9970 Class MYR-Hedged – RM0.9925 Class USD – USD1.0518 Class SGD – SGD1.0285 Class AUD – AUD1.1019
<b>Income distribution</b>	Subject to the Manager's discretion, the Fund aims to distribute on a semi-annual basis.
<b>Risk associated with the Fund</b>	Target fund risk, currency risk, counterparty risk and liquidity risk
<b>Sales charge</b>	Up to 3.00% of the Fund's NAV per unit
<b>Annual management fee</b>	Up to 1.50% p.a. of the NAV of the Class of Units
<b>Fund manager of Target Fund</b>	M&G Luxembourg S.A.
<b>Sales office</b>	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

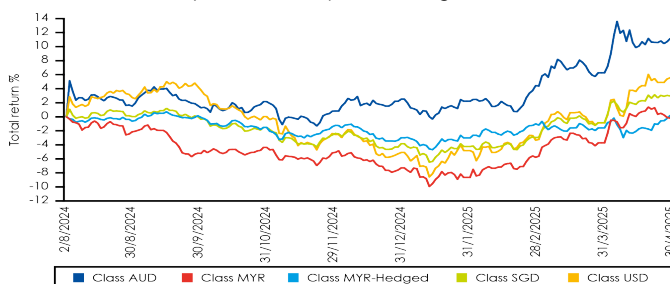
### Performance

	1 Mth	3 Mths	6 Mths	Since Launch <sup>△</sup>
<b>Class MYR*</b>	3.70%	7.97%	4.40%	-0.20%
<b>Class MYR-Hedged*</b>	1.85%	2.94%	1.77%	0.21%
<b>Class USD*</b>	6.59%	11.31%	5.62%	5.64%
<b>Class SGD*</b>	3.88%	7.54%	4.61%	3.00%
<b>Class AUD*</b>	4.63%	8.56%	8.91%	11.28%

\* Source: Lipper for Investment Management, 30 April 2025.

Fund sector: Bond Global EUR

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



Please refer to the following pages for more information of the Target Fund – M&G (Lux) Optimal Income Fund. Information of the Target Fund is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments.

### Asset Allocation

<b>CIS including hedging gain/loss</b>	96.21%
<b>Cash</b>	3.79%

### Income Distribution

Year	2024 <sup>^</sup>
<b>Gross distribution (sen) – Class MYR</b>	0.093
<b>Distribution yield (%) – Class MYR</b>	0.10
<b>Gross distribution (sen) – Class MYR-Hedged</b>	0.931
<b>Distribution yield (%) – Class MYR-Hedged</b>	0.96
<b>Gross distribution (sen) – Class USD</b>	0.417
<b>Distribution yield (%) – Class USD</b>	0.44
<b>Gross distribution (sen) – Class SGD</b>	0.142
<b>Distribution yield (%) – Class SGD</b>	0.15
<b>Gross distribution (sen) – Class AUD</b>	1.005
<b>Distribution yield (%) – Class AUD</b>	0.98

Month	Dec 2024
<b>Gross distribution (sen) – Class MYR</b>	0.093
<b>Distribution yield (%) – Class MYR</b>	0.10
<b>Gross distribution (sen) – Class MYR-Hedged</b>	0.931
<b>Distribution yield (%) – Class MYR-Hedged</b>	0.96
<b>Gross distribution (sen) – Class USD</b>	0.417
<b>Distribution yield (%) – Class USD</b>	0.44
<b>Gross distribution (sen) – Class SGD</b>	0.142
<b>Distribution yield (%) – Class SGD</b>	0.15
<b>Gross distribution (sen) – Class AUD</b>	1.005
<b>Distribution yield (%) – Class AUD</b>	0.98

**IMPORTANT NOTE:** Information of the Target Fund – M&G (Lux) Optimal Income Fund – is published here to assist readers to achieve a better understanding of the Feeder Fund's underlying investments. Source of information of the Target Fund: M&G Investment Management Limited.

### Details – Target Fund

<b>Investment Fund Manager</b>	M&G Investment Management Limited
<b>Fund Manager</b>	M&G Luxembourg S.A.
<b>Launch date</b>	5 September 2018
<b>Fund size</b>	EUR8,564.01 million
<b>Domicile</b>	Luxembourg

### Credit Rating Allocation – Target Fund

<b>AAA</b>	10.8%
<b>AA</b>	41.5%
<b>A</b>	10.9%
<b>BBB</b>	20.3%
<b>BB</b>	4.7%
<b>B</b>	0.9%
<b>CCC</b>	0.3%
<b>No rating</b>	0.1%
<b>Cash</b>	10.6%

### Asset Allocation – Target Fund

<b>Government bonds</b>	<b>54.4%</b>
<b>Investment grade corporate bonds</b>	<b>27.5%</b>
Fixed rate	27.5%
<b>High yield corporate bonds</b>	<b>4.7%</b>
Fixed rate	4.3%
Floating rate	0.1%
Credit Default Swaps & Indices	0.3%
<b>Securitised</b>	<b>2.7%</b>
<b>Equities</b>	<b>0.1%</b>
<b>Cash</b>	<b>10.6%</b>

### Country Allocation – Target Fund

<b>US</b>	31.2%
<b>UK</b>	17.6%
<b>Germany</b>	10.8%
<b>Cash</b>	10.6%
<b>France</b>	9.4%
<b>Other</b>	8.7%
<b>Ireland</b>	3.5%
<b>Spain</b>	3.2%
<b>Italy</b>	3.0%
<b>Netherlands</b>	1.7%
<b>High Yield Indices</b>	0.3%

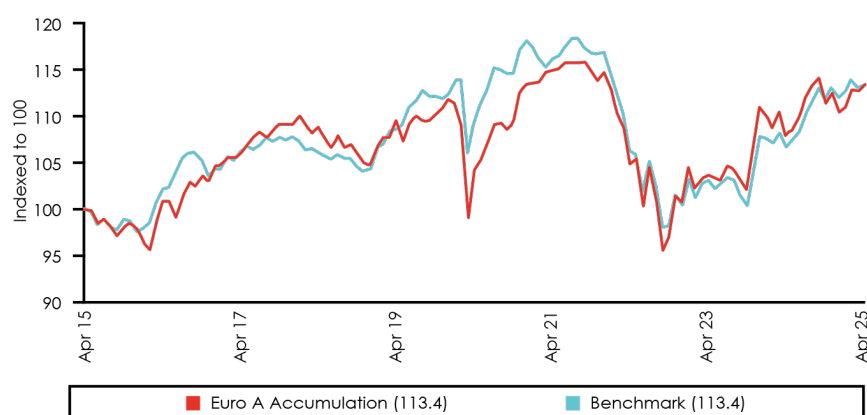
### Performance (10 years) – Target Fund

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.
<b>Fund*</b>	0.7%	2.2%	2.6%	5.0%	2.6%	1.7%	1.3%
<b>Benchmark**</b>	0.4%	0.6%	1.2%	6.3%	2.2%	0.7%	-

\* Source: Morningstar, Inc and M&G, as at 30 April 2025. Performance return stated in EUR terms.

# Benchmark: 1/3 Bloomberg Global Agg Corporate Index EUR Hedged, 1/3 Bloomberg Global High Yield Index EUR Hedged, 1/3 Bloomberg Global Treasury Index EUR Hedged.

## Performance over 10 years – Target Fund



Source: Morningstar, Inc and M&G, as at 30 April 2025

## Sector Exposure – Target Fund

SOVEREIGN	51.8%
BANKING	15.4%
CASH	10.6%
INSURANCE	5.4%
FOREIGN SOVEREIGN	2.6%
ASSET BACKED	1.9%
FINANCIAL SERVICES	1.7%
UTILITY	1.6%
ENERGY	1.1%
TECHNOLOGY & ELECTRONICS	0.9%
REAL ESTATE	0.9%
CAPITAL GOODS	0.8%
TRANSPORTATION	0.8%
COMMERCIAL MORTGAGE BACKED	0.8%
TELECOMMUNICATIONS	0.7%
LEISURE	0.7%
MEDIA	0.5%
CONSUMER GOODS	0.4%
AUTOMOTIVE	0.3%
BASIC INDUSTRY	0.3%
HIGH YIELD INDICES	0.3%
HEALTHCARE	0.2%
EQUITY	0.1%
AGENCY	0.1%
RETAIL	0.1%

## Top 10 Holdings – Target Fund

TREASURY BOND 1.375% 15/08/2050	3.62%
TREASURY BOND 1.25% 15/05/2050	3.55%
BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2037	3.37%
TREASURY BOND 2.75% 15/11/2047	3.20%
TREASURY NOTE 2.875% 15/05/2032	2.92%
UK CONV GILT 4.375% 31/07/2054	2.92%
TREASURY NOTE 1.375% 15/11/2031	2.66%
TREASURY NOTE 0.625% 15/08/2030	2.63%
FRANCE (REPUBLIC OF) 0.75% 25/05/2052	2.62%
TREASURY NOTE 4% 15/02/2034	2.57%

## **Commentary – Target Fund**

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 Target Fund Manager 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 Target Fund Manager proactive duration management was a key contributor to this outperformance.

In investment grade, the Target Fund Manager 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.

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Investors should read and understand the prospectuses, supplementary prospectuses, information memorandums, supplementary information memorandums PHS and application forms, as well as consider the fees and charges involved before investing. Investors should also note that distributions and net asset value per unit do go up and down and past performance is not indicative of future performance. Investors are advised to make own risk assessment. If in doubt, please consult a professional advisor.

Where a distribution is declared, you are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.