

# 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

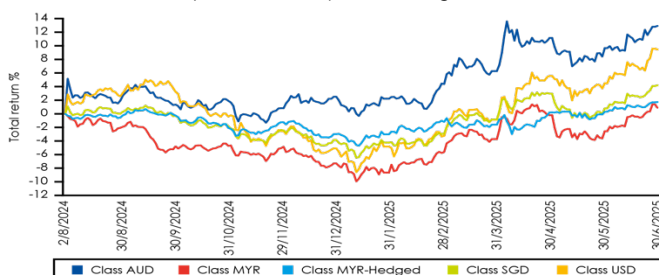
<b>Fund category/type</b>	Feeder fund / Growth and Income
<b>Launch date</b>	15 July 2024
<b>Financial year end</b>	31 March
<b>Fund size (fund level)</b>	RM92.49 million
<b>NAV per unit (as at 30 June 2025)</b>	Class MYR – RM1.0078 Class MYR-Hedged – RM1.0077 Class USD – USD1.0908 Class SGD – SGD1.0409 Class AUD – AUD1.1196
<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>	3.57%	4.83%	8.90%	0.88%
<b>Class MYR-Hedged*</b>	1.43%	3.41%	4.91%	1.75%
<b>Class USD*</b>	4.79%	10.54%	15.50%	9.56%
<b>Class SGD*</b>	3.42%	5.13%	8.46%	4.24%
<b>Class AUD*</b>	3.01%	6.31%	10.27%	13.07%

\* Source: Lipper for Investment Management, 30 June 2025.  
Fund sector: Bond Global EUR

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



### Asset Allocation

<b>CIS including hedging gain/loss</b>	91.64%
<b>Cash</b>	8.36%

### 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

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.

**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>	EUR8,657.73 million
<b>Domicile</b>	Luxembourg

### Credit Rating Allocation – Target Fund

<b>AAA</b>	6.9%
<b>AA</b>	44.8%
<b>A</b>	10.7%
<b>BBB</b>	19.3%
<b>BB</b>	4.8%
<b>B</b>	0.9%
<b>CCC</b>	0.3%
<b>No rating</b>	0.2%
<b>Cash</b>	12.2%

### Asset Allocation – Target Fund

<b>Government bonds</b>	<b>54.0%</b>
<b>Investment grade corporate bonds</b>	<b>26.3%</b>
Fixed rate	26.3%
<b>High yield corporate bonds</b>	<b>4.6%</b>
Fixed rate	4.2%
Floating rate	0.1%
Credit Default Swaps & Indices	0.3%
<b>Securitised</b>	<b>2.9%</b>
<b>Equities</b>	<b>0.1%</b>
<b>Cash</b>	<b>12.2%</b>

### Country Allocation – Target Fund

<b>US</b>	32.7%
<b>UK</b>	18.4%
<b>Cash</b>	12.2%
<b>France</b>	9.6%
<b>Other</b>	8.6%
<b>Germany</b>	7.1%
<b>Ireland</b>	3.4%
<b>Spain</b>	3.0%
<b>Italy</b>	3.0%
<b>Netherlands</b>	1.7%
<b>High Yield Indices</b>	0.3%

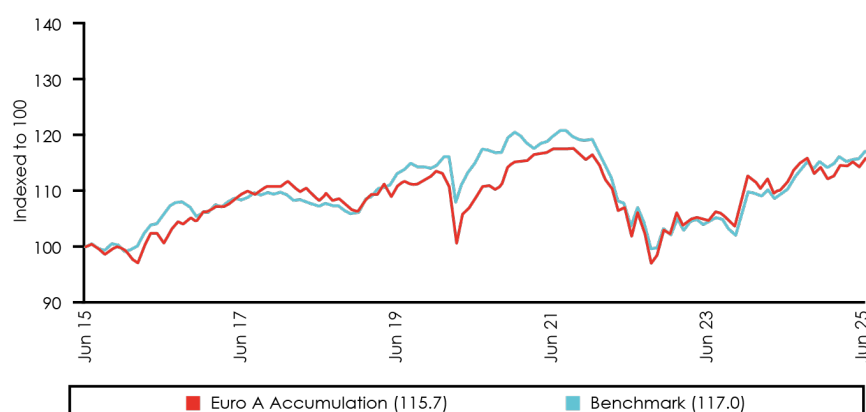
### Performance (10 years) – Target Fund

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.
<b>Fund*</b>	1.4%	1.3%	3.3%	3.9%	4.4%	1.3%	1.5%
<b>Benchmark**</b>	1.1%	1.7%	2.6%	6.1%	4.2%	0.4%	-

\* Source: Morningstar, Inc and M&G, as at 30 June 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 June 2025

## Sector Exposure – Target Fund

SOVEREIGN	51.4%
BANKING	14.9%
CASH	12.2%
INSURANCE	5.3%
FOREIGN SOVEREIGN	2.6%
ASSET BACKED	2.1%
UTILITY	2.1%
FINANCIAL SERVICES	1.6%
ENERGY	1.0%
TECHNOLOGY & ELECTRONICS	0.9%
REAL ESTATE	0.9%
TRANSPORTATION	0.8%
COMMERCIAL MORTGAGE BACKED	0.8%
TELECOMMUNICATIONS	0.7%
LEISURE	0.7%
CAPITAL GOODS	0.4%
CONSUMER GOODS	0.4%
BASIC INDUSTRY	0.3%
HIGH YIELD INDICES	0.3%
MEDIA	0.2%
AUTOMOTIVE	0.2%
RETAIL	0.1%
EQUITY	0.1%
HEALTHCARE	0.1%
AGENCY	0.1%

## Top 10 Holdings – Target Fund

TREASURY BOND 2.75% 15/11/2047	4.5%
TREASURY NOTE 3.375% 15/05/2033	3.8%
TREASURY BOND 1.375% 15/08/2050	3.4%
TREASURY BOND 1.25% 15/05/2050	3.3%
UK CONV GILT 4.75% 22/10/2043	2.9%
UK CONV GILT 4.375% 31/07/2054	2.8%
TREASURY NOTE 2.875% 15/05/2032	2.7%
TREASURY NOTE 1.375% 15/11/2031	2.5%
TREASURY NOTE 0.625% 15/08/2030	2.5%
FRANCE (REPUBLIC OF) 0.75% 25/05/2052	2.5%

## 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 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.

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 Target Fund Manager 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 Target Fund Manager 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.

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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.