

BOSWM Global Optimal Income Fund

Investment objective

The Fund aims to provide long-term capital growth and/or income[□] 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

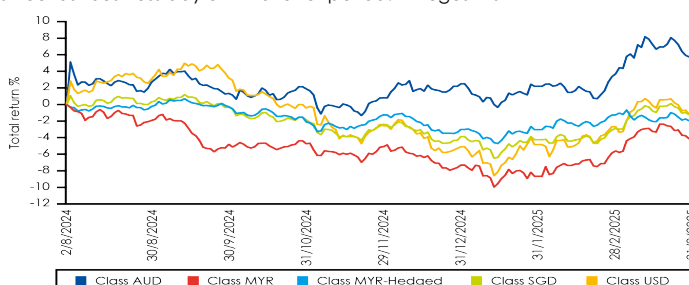
Fund category/type	Feeder fund / Growth and Income
Launch date	15 July 2024
Financial year end	31 March
Fund size (fund level)	RM117.53 million
NAV per unit (as at 28 March 2025)	Class MYR – RM0.9614 Class MYR-Hedged – RM0.9745 Class USD – USD0.9868 Class SGD – SGD0.9901 Class AUD – AUD1.0531
Income distribution	Subject to the Manager's discretion, the Fund aims to distribute on a semi-annual basis.
Risk associated with the Fund	Target fund risk, currency risk, counterparty risk and liquidity risk
Sales charge	Up to 3.00% of the Fund's NAV per unit
Annual management fee	Up to 1.50% p.a. of the NAV of the Class of Units
Fund manager of Target Fund	M&G Luxembourg S.A.
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com

Performance

	1 Mth	3 Mths	6 Mths	Since Launch [^]
Class MYR*	2.19%	3.89%	1.74%	-3.76%
Class MYR-Hedged*	-0.59%	1.46%	-1.52%	-1.61%
Class USD*	2.57%	4.49%	-5.49%	-0.88%
Class SGD*	2.21%	3.17%	-0.97%	-0.84%
Class AUD*	1.77%	3.72%	4.36%	6.35%

* Source: Lipper for Investment Management, 31 March 2025.
Fund sector: Bond Global EUR

[^] Since last business day of initial offer period: 2 August 2024



Asset Allocation

CIS including hedging gain/loss	98.76%
Cash	1.24%

Income Distribution

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

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

Investment Fund Manager	M&G Investment Management Limited
Fund Manager	M&G Luxembourg S.A.
Launch date	5 September 2018
Fund size	EUR8,655.82 million
Domicile	Luxembourg

Credit Rating Allocation – Target Fund

AAA	10.0%
AA	44.4%
A	10.3%
BBB	19.3%
BB	5.1%
B	1.1%
CCC	0.3%
No rating	0.1%
Cash	9.5%

Asset Allocation – Target Fund

Government bonds	54.1%
Investment grade corporate bonds	26.0%
Fixed rate	26.0%
High yield corporate bonds	5.4%
Fixed rate	4.8%
Floating rate	0.2%
Credit Default Swaps & Indices	0.4%
Securitised	5.0%
Equities	0.1%
Cash	9.5%

Country Allocation – Target Fund

US	35.2%
UK	16.7%
Cash	9.5%
Other	9.3%
Germany	9.2%
France	8.4%
Ireland	3.5%
Spain	3.2%
Italy	3.0%
Netherlands	1.7%
High Yield Indices	0.4%

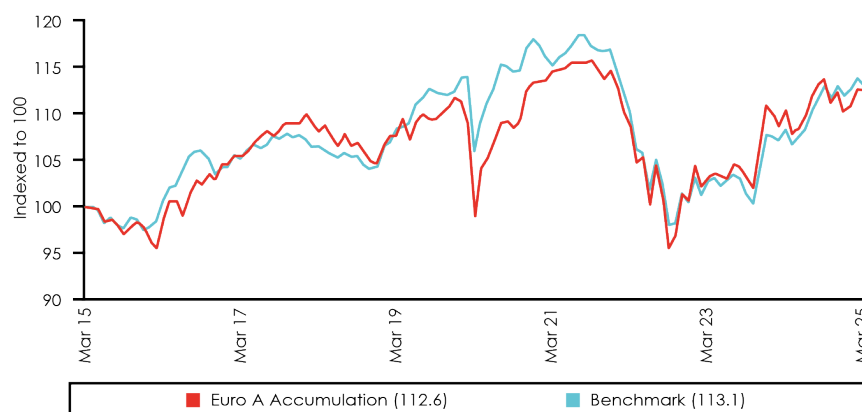
Performance (10 years) – Target Fund

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.
Fund*	-0.2%	2.0%	2.0%	2.0%	1.2%	2.6%	1.2%
Benchmark**	-0.7%	0.9%	0.9%	4.4%	0.8%	1.3%	-

* Source: Morningstar, Inc and M&G, as at 31 March 2025

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 31 March 2025

Sector Exposure – Target Fund

SOVEREIGN	51.4%
BANKING	14.6%
CASH	9.5%
INSURANCE	5.2%
FOREIGN SOVEREIGN	2.7%
ASSET BACKED	1.8%
AGENCY	1.7%
FINANCIAL SERVICES	1.7%
UTILITY	1.4%
ENERGY	1.1%
TECHNOLOGY & ELECTRONICS	1.1%
CAPITAL GOODS	0.9%
REAL ESTATE	0.9%
COVERED BONDS	0.8%
COMMERCIAL MORTGAGE BACKED	0.8%
TELECOMMUNICATIONS	0.8%
MEDIA	0.7%
LEISURE	0.7%
TRANSPORTATION	0.6%
CONSUMER GOODS	0.4%
BASIC INDUSTRY	0.4%
HIGH YIELD INDICES	0.4%
AUTOMOTIVE	0.2%
HEALTHCARE	0.2%
EQUITY	0.1%
RETAIL	0.1%
SERVICES	0.1%

Top 10 Holdings – Target Fund

TREASURY BOND 1.375% 15/08/2050	3.81%
TREASURY BOND 1.25% 15/05/2050	3.73%
BUNDESREPUBLIK DEUTSCHLAND 4% 04/01/2037	3.23%
TREASURY NOTE 4% 15/02/2034	3.16%
SWAP INIT MARGIN BCMC EUR 0% 31/12/2049	3.09%
TREASURY NOTE 2.375% 15/05/2029	3.03%
TREASURY NOTE 2.875% 15/05/2032	2.99%
TREASURY NOTE 1.375% 15/11/2031	2.71%
TREASURY NOTE 0.625% 15/05/2030	2.71%
TREASURY NOTE 0.625% 15/08/2030	2.68%

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 he sees the greatest opportunities, based on his assessment of a combination of macroeconomic, asset, sector and stock-level factors. The Target Fund Manager may also hold up to 20% of the portfolio in company shares when he 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.

March was volatile for bond investors. The Target Fund Manager maintain their overweight duration bias relative to the benchmark, supported by their assessment that the risk-reward profile remains attractive and that inflation concerns are less significant than commonly perceived. They also argue that in the event of a recession, the lack of fiscal room will necessitate significant monetary policy intervention, potentially driving government bond yields much lower than expected.

The target fund's relative outperformance was primarily due to the cautious stance on high yield bonds as well as their duration positioning, where euro assets significantly contributed. The volatility induced by the German government's new spending plans enabled them to reallocate some exposure from US Treasuries to Bunds, moving the target fund from an underweight to a slightly overweight position in Bunds.

The Target Fund Manager remain active within financial corporate bonds, in particular in European banks which they feel are underrated, and continue to look for value opportunities within emerging markets, where they increased their Brazil position. They reduced exposure to equities following some positive returns to a historical low of around 0.1%.

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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.