

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

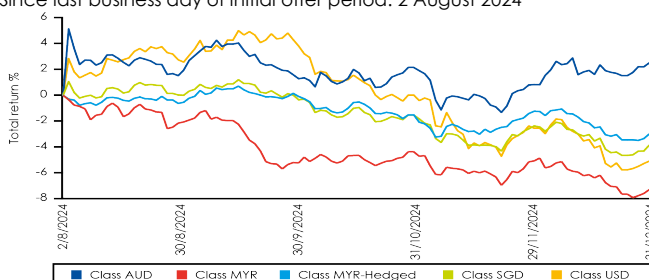
Fund category/type	Feeder fund / Growth and Income
Launch date	15 July 2024
Financial year end	31 March
Fund size (fund level)	RM132.09 million
NAV per unit (as at 31 December 2024)	Class MYR – RM0.9254 Class MYR-Hedged – RM0.9605 Class USD – USD0.9444 Class SGD – SGD0.9597 Class AUD – AUD1.0153
Income 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	Since Launch [^]
Class MYR*	-2.29%	-2.07%	-7.37%
Class MYR-Hedged*	-1.62%	-2.93%	-3.02%
Class USD*	-2.82%	-9.55%	-5.14%
Class SGD*	-1.30%	-4.01%	-3.89%
Class AUD*	1.71%	0.61%	2.54%

* Source: Lipper for Investment Management, 31 December 2024.
Fund sector: Bond Global EUR

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



Asset Allocation

CIS including hedging gain/loss	92.87%
Cash	7.13%

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

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	EUR9,325.38 million
Domicile	Luxembourg

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.

Credit Rating Allocation – Target Fund

AAA	8.3%
AA	50.8%
A	12.7%
BBB	18.4%
BB	2.7%
B	1.0%
CCC	0.3%
CC	0.1%
No rating	0.6%
Cash	5.3%

Asset Allocation – Target Fund

Government bonds	56.7%
Investment grade corporate bonds	27.0%
Fixed rate	27.0%
High yield corporate bonds	3.1%
Fixed rate	2.6%
Floating rate	0.2%
Credit Default Swaps & Indices	0.4%
Securitised	7.4%
Equities	0.6%
Cash	5.3%

Country Allocation – Target Fund

US	41.8%
UK	20.1%
Other	9.9%
France	6.9%
Cash	5.3%
Germany	5.1%
Spain	3.5%
Italy	3.1%
Ireland	2.2%
Australia	1.8%
High Yield Indices	0.4%

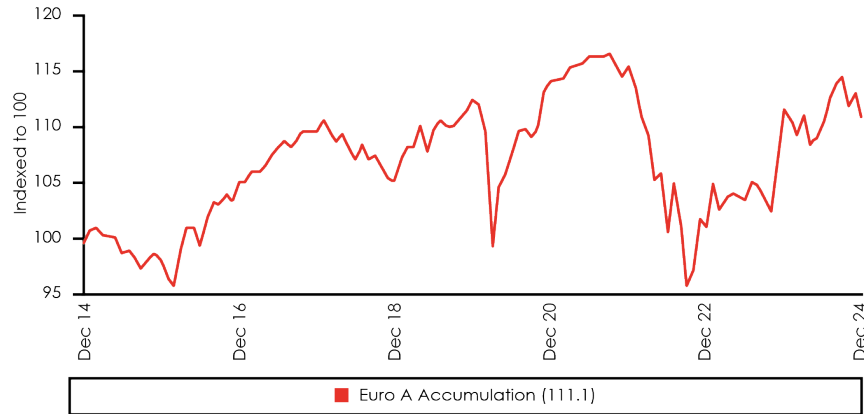
Performance (10 years) – Target Fund

	1 Mth	3 Mths	YTD	1 Yr	3 Yrs p.a.	5 Yrs p.a.	10 Yrs p.a.
Fund*	-1.7%	-3.1%	-0.4%	-0.4%	-1.3%	-0.2%	1.1%
Benchmark**	-0.9%	-0.9%	4.0%	4.0%	-1.4%	-0.1%	-

* Source: Morningstar, Inc and M&G, as at 31 December 2024

** 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 December 2024

Sector Exposure – Target Fund

SOVEREIGN	54.2%
BANKING	11.9%
CASH	5.3%
INSURANCE	4.9%
COVERED BONDS	3.2%
FOREIGN SOVEREIGN	2.5%
ASSET BACKED	2.0%
FINANCIAL SERVICES	2.0%
AGENCY	1.9%
UTILITY	1.5%
REAL ESTATE	1.4%
TECHNOLOGY & ELECTRONICS	1.1%
CAPITAL GOODS	1.1%
TRANSPORTATION	1.0%
TELECOMMUNICATIONS	0.8%
ENERGY	0.8%
MEDIA	0.8%
COMMERCIAL MORTGAGE BACKED	0.7%
LEISURE	0.6%
CONSUMER GOODS	0.6%
EQUITY	0.6%
BASIC INDUSTRY	0.5%
HIGH YIELD INDICES	0.4%
AUTOMOTIVE	0.3%
HEALTHCARE	0.2%
RETAIL	0.1%
SERVICES	0.1%

Top 10 Holdings – Target Fund

USD/EUR 05/02/2025	18.44%
GBP/EUR 08/01/2025	9.72%
GBP/EUR 05/02/2025	9.57%
USD/EUR 05/03/2025	7.48%
GBP/EUR 05/03/2025	6.89%
USD/EUR 08/01/2025	6.59%
USD/EUR 05/02/2025	4.32%
UK CONV GILT 4.25% 31/07/2034	3.90%
TREASURY BOND 1.375% 15/08/2050	3.85%
TREASURY NOTE 1.25% 30/04/2028	3.77%

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. The target fund manager 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.

December was not a favourable month for fixed income assets, although 2024 as a whole was marked by declining inflation and resilient economic growth, particularly in the US. This resilience has facilitated tighter credit spreads while maintaining relatively elevated interest rates. In this environment, the target fund's absolute return has benefited from credit exposure, with investment-grade bonds and financials contributing the most. Limited exposure to equities also contributed marginally to overall performance, while their duration positioning had a negative impact as bond yields ended the year generally higher.

During the month of December we particularly focused on taking profits from investment grade bonds that had performed exceptionally well such as Annington Funding, which benefited from a tender offer, and UK water companies like Severn Trent and Yorkshire Water. They engaged in relative value trades such as shifting from an 8-year WarnerMedia bond into its 38-year equivalent.

They limited their activity within high yield bonds, maintaining an underweight exposure. In government bonds they decided to close their short position in Brazilian bonds and realized some profits.

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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.