



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM ISLAMIC DEPOSIT FUND

**ANNUAL REPORT
For the financial year ended
31 December 2025**

CONTENTS

Fund Information	2
Fund Performance	3
Manager's Report	7
Performance Review	
Investment Strategy Review	
Asset Allocation	
Securities Financing Transactions	
Analysis of Net Asset Value	
Market Review	
Unit Split	
Operational Review	
Significant Changes in the State of Affairs of the Fund	
Non-Significant Changes in the Fund's Prospectus	
Circumstances That Materially Affect Interest of Unitholders	
Cross Trade Transactions That Have Been Carried Out	
Soft Commissions	
Report of the Trustee	10
Shariah Adviser's Report	11
Statement By the Manager	12
Independent Auditors' Report	13
Statement of Financial Position	17
Statement of Comprehensive Income	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21

FUND INFORMATION

As at 31 December 2025

Name of Fund	:	BOSWM Islamic Deposit Fund
Manager of Fund	:	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	:	28 February 2018
		With effect from 15 December 2021, the Fund was segregated into Class A and Class B where individual unitholders will be designated to Class A and non-individual unitholders will be designated to Class B.
		The Fund will continue its operations until terminated as provided under Part 12 of the Deed.
Category of Fund	:	Money market (Islamic)
Type of Fund	:	Income
Investment Objective	:	BOSWM Islamic Deposit Fund aims to provide stability of capital, regular income* and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.
		<i>* Income is in reference to the Fund's distribution, which will be in the form of cash or units.</i>
Performance Benchmark	:	Maybank Islamic Overnight Deposit Rate
Distribution Policy	:	Monthly, depending on the availability of realised income and/or realised gains and at the Manager's discretion.
Fund Size	:	Class A – 2.65 million units Class B – 845.69 million units

FUND PERFORMANCE**Financial Highlights**

Category	As At	As At	As At
	31.12.2025	31.12.2024	31.12.2023
	%	%	%
Cash And Islamic Money Market Instruments	100.00	100.00	100.00

Class A

Net Asset Value (RM'000)	2,881	2,520	254
Number Of Units In Circulation (Units '000)	2,652	2,399	250
Net Asset Value Per Unit (RM)	1.0865	1.0506	1.0151
Total Expense Ratio ("TER")	0.28%	0.28%	0.28%
Portfolio Turnover Ratio (times) [#]	2.82	7.77	2.06

Class B

Net Asset Value (RM'000)	928,116	1,725,265	661,943
Number Of Units In Circulation (Units '000)	845,690	1,624,780	641,367
Net Asset Value Per Unit (RM)*	1.0975	1.0619	1.0321
Total Expense Ratio ("TER")	0.28%	0.27%	0.28%
Portfolio Turnover Ratio (times) [#]	2.82	7.77	2.06

The TER for the current financial year remains consistent with that of the previous financial year. The Fund does not charge any performance fee.

The Portfolio Turnover Ratio for the current financial year is lower due to decrease in investing activities.

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Source of Distributions	1.1.2025	1.1.2024	1.1.2023
	to	to	to
	31.12.2025	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000
Class B			
- Net realised income	642	4,409	21,006
- Capital (distribution equalisation)	-	-	(3,148)
Total distributions	642	4,409	17,858
	%	%	%
- Net realised income	100.00	100.00	117.63
- Capital (distribution equalisation)	-	-	(17.63)
Total distributions	100.00	100.00	100.00

Performance Data

	01/01/2025 - 31/12/2025	01/01/2023 - 31/12/2025	01/01/2021 - 31/12/2025
	1 Year's Period	3 Years' Period	5 Years' Period
BOSWM Islamic Deposit Fund (Class A)			
- Total Return	3.42%	8.65%	10.50%
- Average Return	3.42%	2.88%	2.10%
Maybank Islamic Overnight Deposit Rate			
- Total Return	1.16%	3.76%	4.64%
- Average Return	1.16%	1.25%	0.93%

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
BOSWM Islamic Deposit Fund (Class A)					
- Capital Return	3.42%	3.52%	1.49%	0.00%	0.09%
- Income Return	0.00%	0.00%	0.00%	0.00%	1.62%
- Total Return	3.42%	3.52%	1.49%	0.00%	1.71%
Maybank Islamic Overnight Deposit Rate	1.16%	1.31%	1.24%	0.60%	0.25%

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Unit Prices (Class A)					
Highest NAV (RM)	1.0865	1.0506	1.0149	1.0000	1.0009
Lowest NAV (RM)	1.0508	1.0156	1.0000	1.0000	1.0000
Unit Splits (Class A)	-	-	-	-	-

Distributions (Class A)

Gross Distribution Per Unit (sen)

01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
-	-	-

Net Distribution Per Unit (sen)

01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
-	-	-

Notes:

1. Source: BOS Wealth Management Malaysia Berhad.

2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

Performance Data

	01/01/2025 - 31/12/2025	01/01/2023 - 31/12/2025	01/01/2021 - 31/12/2025
	1 Year's Period	3 Years' Period	5 Years' Period
BOSWM Islamic Deposit Fund (Class B)			
- Total Return	3.41%	10.79%	15.17%
- Average Return	3.41%	3.60%	3.03%
Maybank Islamic Overnight Deposit Rate			
- Total Return	1.16%	3.76%	4.64%
- Average Return	1.16%	1.25%	0.93%

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
BOSWM Islamic Deposit Fund (Class B)					
- Capital Return	3.35%	2.91%	0.95%	2.16%	0.04%
- Income Return	0.06%	0.62%	2.50%	0.00%	1.72%
- Total Return	3.41%	3.54%	3.47%	2.16%	1.76%
Maybank Islamic Overnight Deposit Rate	1.16%	1.31%	1.24%	0.60%	0.25%

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023	01/01/2022 - 31/12/2022	01/01/2021 - 31/12/2021
Unit Prices (Class B)					
Highest NAV (RM)	1.0975	1.0619	1.0337	1.0222	1.0009
Lowest NAV (RM)	1.0622	1.0326	1.0224	1.0010	1.0000

Unit Splits (Class B)

- - - - -

Distributions (Class B)

Gross Distribution Per Unit (sen)

01/01/2025 - 31/12/2025		01/01/2024 - 31/12/2024		01/01/2023 - 31/12/2023	
31/01/2025	0.005	31/01/2024	0.235	31/01/2023	0.135
28/02/2025	0.005	29/02/2024	0.125	28/02/2023	0.200
28/03/2025	0.005	29/03/2024	0.005	31/03/2023	0.200
30/04/2025	0.005	30/04/2024	0.235	28/04/2023	0.235
30/05/2025	0.005	31/05/2024	0.005	31/05/2023	0.235
30/06/2025	0.005	28/06/2024	0.005	30/06/2023	0.220
31/07/2025	0.005	31/07/2024	0.005	31/07/2023	0.235
29/08/2025	0.005	30/08/2024	0.005	30/08/2023	0.235
30/09/2025	0.005	30/09/2024	0.005	29/09/2023	0.235
31/10/2025	0.005	30/10/2024	0.005	31/10/2023	0.235
28/11/2025	0.005	29/11/2024	0.005	30/11/2023	0.185
31/12/2025	0.005	31/12/2024	0.005	29/12/2023	0.185

Net Distribution Per Unit (sen)

01/01/2025 - 31/12/2025		01/01/2024 - 31/12/2024		01/01/2023 - 31/12/2023	
31/01/2025	0.005	31/01/2024	0.235	31/01/2023	0.135
28/02/2025	0.005	29/02/2024	0.125	28/02/2023	0.200
28/03/2025	0.005	29/03/2024	0.005	31/03/2023	0.200
30/04/2025	0.005	30/04/2024	0.235	28/04/2023	0.235
30/05/2025	0.005	31/05/2024	0.005	31/05/2023	0.235
30/06/2025	0.005	28/06/2024	0.005	30/06/2023	0.220
31/07/2025	0.005	31/07/2024	0.005	31/07/2023	0.235
29/08/2025	0.005	30/08/2024	0.005	30/08/2023	0.235
30/09/2025	0.005	30/09/2024	0.005	29/09/2023	0.235
31/10/2025	0.005	30/10/2024	0.005	31/10/2023	0.235
28/11/2025	0.005	29/11/2024	0.005	30/11/2023	0.185
31/12/2025	0.005	31/12/2024	0.005	29/12/2023	0.185

Notes:

1. Source: BOS Wealth Management Malaysia Berhad.

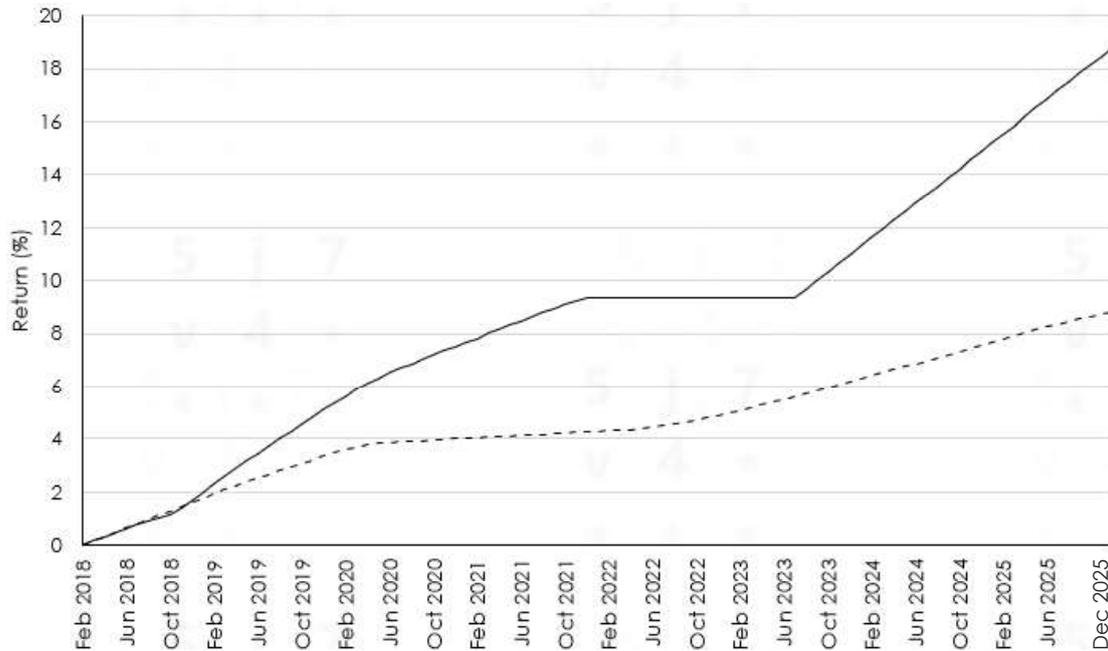
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

MANAGER'S REPORT
31 December 2025

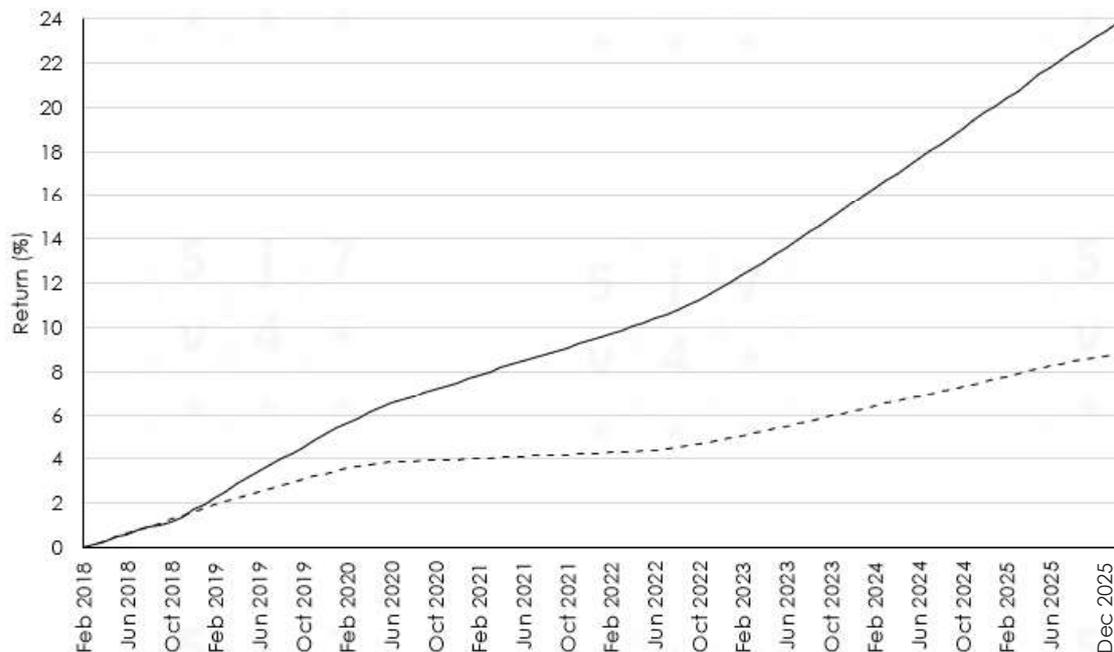
Performance Review

Comparison Between Fund's Performance and Benchmark

Class A



Class B

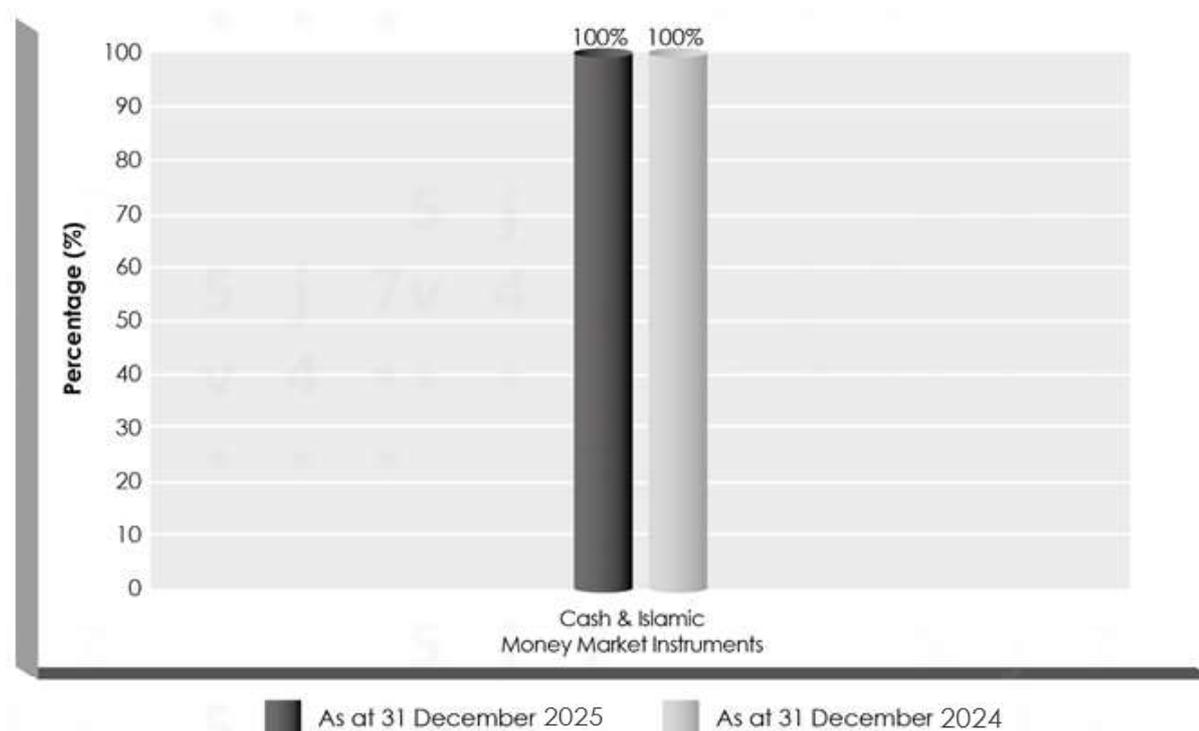


Source: BOS Wealth Management Malaysia Berhad

Investment Strategy Review

As at 31 December 2025, the portfolio was 100% invested in Islamic cash deposits. The Fund continued to outperform its benchmarks by actively managing the maturity profile of its holdings, strategically staggering Islamic deposit maturities to optimize returns while ensuring sufficient liquidity. This proactive management of fund flows to avoid premature placements. Additionally, the Fund prioritized reinvesting in longer-duration Islamic deposits, specifically targeting tenures of 9 to 12 months, to enhance the overall yield of the portfolio. This approach balanced the need for steady income generation with prudent risk management, while safeguarding capital.

Asset Allocation



The cash and Islamic money market instruments of BOSWM Islamic Deposit Fund were maintained at 100% as at 31 December 2025 during the financial year under review.

Securities Financing Transactions

Nil

Analysis of Net Asset Value

Class A

The net asset value (NAV) per unit of BOSWM Islamic Deposit Fund increased from RM 1.0506 to 1.0865 during the period in review while total NAV increased to RM 2,881,078 on net inflow of funds.

Class B

The net asset value (NAV) per unit of BOSWM Islamic Deposit Fund increased from RM1.0619 to RM1.0975 during the period in review. Meanwhile, total NAV of the Fund decreased from RM1,725,265,130 to RM 928,115,722 to due to net outflow of funds.

Market Review

Bond Market Review

As 2025 unfolded, US Treasury (UST) yields experienced pronounced volatility, largely influenced by shifting dynamics surrounding tariffs and evolving US monetary policy. The tariff environment—marked by subdued market sentiment, decelerating economic growth, and rising inflationary pressures—exerted a complex and ambiguous effect on long-term yields. In contrast, short-term yields reacted more decisively, reflecting expectations of more aggressive rate cuts by the US Federal Reserve. This divergence led to a noticeable steepening of the Treasury yield curve over the financial year: the 2-year yield fell sharply by 76 basis points to 3.47%, while the 10-year yield declined by 40 basis points to 4.16%.

Local government bond yields followed a mixed yet generally downward trajectory across various maturities during the financial year on the back of lower OPR in July when Bank Negara reduced the Overnight Policy Rate (OPR) pre-emptively by 25bps amid heightened global trade uncertainties and moderating inflation. As the year progresses, the central bank revised its 2025 Gross Domestic Product (GDP) growth forecast downward to a range of 4.0% to 4.8%, from the earlier 4.5% to 5.5%, while moderating inflation expectations to 1.5% to 2.3%, down from 2.0% to 3.5%. During this period, the Malaysian Government introduced the 13th Malaysia Plan (13MP), a comprehensive development strategy spanning 2026 to 2030. The plan targets an ambitious annual growth rate of 4.5% to 5.5%, underpinned by RM611 billion in total investments. The Malaysian Government Securities (MGS) yield curve steepened, with the 3-year yield decreasing by 47 basis points to 2.99% and the 10-year yield declined 32bps to 3.49%. Correspondingly, cash rates adjusted lower by 25 to 30 basis points across various tenors following the OPR cut.

Unit Split: Not applicable

Operational Review: Nil

Significant Changes in the State of Affairs of the Fund: Nil

Non-Significant Changes in the Fund's Prospectus: Nil

Circumstances That Materially Affect Interest of Unitholders: Nil

Crossed Trade Transactions That Have Been Carried Out: Nil

Soft Commissions

During the financial year under review, the Fund did not receive any soft commissions.

**REPORT OF THE TRUSTEE
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND ("FUND")**

We have acted as Trustee of the Fund for the financial year ended 31 December 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BOS Wealth Management Malaysia Berhad has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the Manager under the Deeds, the Securities Commission Malaysia Guidelines on Unit Trust Funds, the Capital Markets and Services Act 2007 (as amended from time to time) and other applicable laws;
2. Valuation and pricing is carried out in accordance with the Deeds; and
3. Any creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee
MTRUSTEE BERHAD

NURIZAN JALIL
Chief Executive Officer

Selangor, Malaysia
23 February 2026

**SHARIAH ADVISER'S REPORT
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND ("FUND")**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, BOS Wealth Management Malaysia Berhad has operated and managed the Fund for the period covered by these financial statements namely, the year ended 31 December 2025, in accordance with Shariah principles and requirements, and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The assets of the Fund comprise instruments that have been classified as Shariah- compliant.

For and on behalf of the Shariah Adviser,
BIMB SECURITIES SDN BHD

MUHAMMAD SHAHIER SA'MIN
Designated Shariah Person

Kuala Lumpur, Malaysia
23 February 2026

BOSWM ISLAMIC DEPOSIT FUND

STATEMENT BY THE MANAGER

We, **Najmuddin bin Mohd Lutfi** and **Tong Hon Keong**, being two of the Directors of **BOS Wealth Management Malaysia Berhad**, do hereby declare that, in the opinion of the Manager, the accompanying financial statements set out on pages 8 to 27 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **BOSWM Islamic Deposit Fund** as at 31 December 2025 and of its results, changes in equity and cash flows for the financial year then ended.

Signed on behalf of the Manager in accordance with a resolution of the Directors.

NAJMUDDIN BIN MOHD LUTFI

TONG HON KEONG

Petaling Jaya, Malaysia
23 February 2026

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Our Opinion

In our opinion, the financial statements of BOSWM Islamic Deposit Fund ("the Fund") give a true and fair view of the financial position of the Fund as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 8 to 27.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager of the Fund is responsible for the other information. The other information comprises the Manager's report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND (CONTINUED)**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND (CONTINUED)**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- d) Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT
TO THE UNITHOLDERS OF BOSWM ISLAMIC DEPOSIT FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
(LLP0014401-LCA & AF 1146)
Chartered Accountants

Kuala Lumpur
23 February 2026

BOSWM ISLAMIC DEPOSIT FUND**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
ASSETS			
Islamic deposits with licensed financial institutions	4	812,495,029	1,127,136,947
Cash and cash equivalents	5	119,021,294	601,049,060
TOTAL ASSETS		<u>931,516,323</u>	<u>1,728,186,007</u>
LIABILITIES			
Amount due to Manager	7	430,063	277,448
Other payables		47,520	42,029
Distribution payable	13	41,941	81,239
TOTAL LIABILITIES		<u>519,524</u>	<u>400,716</u>
NET ASSET VALUE ("NAV") OF THE FUND		<u>930,996,799</u>	<u>1,727,785,291</u>
EQUITY			
Unitholders' capital		836,331,050	1,673,644,939
Retained earnings		94,665,749	54,140,352
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14	<u>930,996,799</u>	<u>1,727,785,291</u>
NET ASSET VALUE			
Class A		2,881,078	2,520,161
Class B		928,115,722	1,725,265,130
NUMBER OF UNITS IN CIRCULATION (UNITS)			
Class A	15	2,651,934	2,398,962
Class B		845,690,298	1,624,780,177
NAV PER UNIT			
Class A		1.0865	1.0506
Class B (Ex-distribution)		1.0975	1.0619

The accompanying notes form an integral part of the financial statements.

BOSWM ISLAMIC DEPOSIT FUND**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
SHARIAH-COMPLIANT INVESTMENT INCOME			
Profit from Islamic money market instruments		<u>44,605,365</u>	<u>30,805,999</u>
EXPENSES			
Audit fee		8,042	7,884
Tax agent's fee		6,700	3,500
Manager's fee	8	3,051,194	2,040,632
Trustee's fee	9	305,119	207,521
Administration expenses		<u>66,983</u>	<u>24,198</u>
		<u>3,438,038</u>	<u>2,283,735</u>
Net income before taxation		41,167,327	28,522,264
Less: Taxation	12	<u>-</u>	<u>-</u>
Net income after taxation, representing total comprehensive income for the financial year		<u>41,167,327</u>	<u>28,522,264</u>
Total comprehensive income comprises the following:			
Realised income		<u>41,167,327</u>	<u>28,522,264</u>

The accompanying notes form an integral part of the financial statements.

BOSWM ISLAMIC DEPOSIT FUND

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Unitholders' capital RM	Retained earnings RM	Total RM
At 1 January 2024		631,915,432	30,027,280	661,942,712
Net income after taxation		-	28,522,264	28,522,264
Creation of units arising from applications				
- Class A		7,799,249	-	7,799,249
- Class B		1,766,674,022	-	1,766,674,022
Creation of units arising from distributions				
- Class B		3,062,424	-	3,062,464
Cancellation of units				
- Class A		(5,605,249)	-	(5,605,249)
- Class B		(730,200,939)	-	(730,200,939)
Distribution	13			
- Class B		-	(4,409,192)	(4,409,192)
At 31 December 2024		<u>1,673,644,939</u>	<u>54,140,352</u>	<u>1,727,785,291</u>
At 1 January 2025		1,673,644,939	54,140,352	1,727,785,291
Net income after taxation		-	41,167,327	41,167,327
Creation of units arising from applications				
- Class A		1,000,000	-	1,000,000
- Class B		1,177,302,567	-	1,177,302,567
Creation of units arising from distributions				
- Class B		485,454	-	485,454
Cancellation of units				
- Class A		(724,093)	-	(724,093)
- Class B		(2,015,377,817)	-	(2,015,377,817)
Distribution	13			
- Class B		-	(641,930)	(641,930)
At 31 December 2025		<u>836,331,050</u>	<u>94,665,749</u>	<u>930,996,799</u>

The accompanying notes form an integral part of the financial statements.

BOSWM ISLAMIC DEPOSIT FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Withdrawal of Islamic deposits from licensed financial institutions	1,115,200,000	422,600,000
Placement of Islamic deposits with licensed financial institutions	(801,000,000)	(1,115,200,000)
Profit from Islamic money market instruments received	45,047,284	28,640,438
Manager's fee paid	(3,118,579)	(1,906,738)
Trustee's fee paid	(311,858)	(194,131)
Payment for other fees and expenses	(69,497)	(39,772)
Net cash generated from/(used in) operating activities	<u>355,747,350</u>	<u>(666,100,203)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash proceeds from units created from applications	1,178,302,567	1,777,535,695
Cash paid on units cancelled	(2,015,881,910)	(735,806,188)
Distributions paid	(195,773)	(5,514,019)
Net cash (used in)/generated from financing activities	<u>(837,775,116)</u>	<u>1,036,215,488</u>
Net (decrease)/increase in cash and cash equivalents	(482,027,766)	370,115,285
Cash and cash equivalents at beginning of financial year	601,049,060	230,933,775
Cash and cash equivalents at end of financial year	<u>119,021,294</u>	<u>601,049,060</u>
Cash and cash equivalents comprise:		
Cash at banks	28,844,452	304,224,667
Islamic money market instruments	90,176,842	296,824,393
	<u>119,021,294</u>	<u>601,049,060</u>

The accompanying notes form an integral part of the financial statements.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2025

1. THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

BOSWM Islamic Deposit Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of the Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 20 May 2020, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, Eleventh Supplemental Master Deed dated 17 August 2021 and the Twelfth Supplemental Master Deed dated 28 February 2022 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, MTrustee Berhad for the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include Islamic cash deposits and Islamic money market instruments as approved by the Securities Commission Malaysia. The Fund was launched on 28 February 2018 and will continue its operations until terminated as provided in the Deeds.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. As at end of the current financial period, no transactions relating to investment advice and marketing and distribution of third party funds were performed by the Manager.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

The material accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2025. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

(a) Basis of preparation (cont'd.)

The Fund will adopt the following Amendments to MFRSs when they become effective in the respective financial periods and these Amendments to MFRSs are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

- (i) Amendments to MFRS 9 and MFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (effective 1 January 2026)
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition).
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;
 - The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and profit ("SPPP") criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

- (ii) MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements'
 - The new MFRS introduces a new structure of profit or loss statement.
 - a) Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - b) Entities are required to present two new specified subtotals: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

(a) Basis of preparation (cont'd.)

Standards issued but not yet effective: (cont'd.)

- (ii) MFRS 18 'Presentation and Disclosure in Financial Statements' (effective 1 January 2027) replaces MFRS 101 'Presentation of Financial Statements' (cont'd.)
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

(b) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(c) Financial instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at FVTPL on the basis of both the Fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) *Financial assets at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and profit ("SPPP") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager and other receivables. For the purpose of the investment made by the Fund, debt instrument refers to sukuk.

(ii) *Financial assets at FVTPL*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and profit ("SPPP") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

(c) Financial instruments (cont'd.)

Financial assets (cont'd.)

(ii) *Financial assets at FVTPL (cont'd.)*

- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The contractual cash flows of the Fund's Islamic deposits with licensed financial institutions and sukuk are solely principal and profit. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, Trustee and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective profit method.

(d) Derecognition of financial assets and liabilities

Financial assets

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial assets

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(e) Impairment of financial assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to Shariah-compliant equity investments.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. profit receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(f) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Profit income is recognised using the effective profit method on an accrual basis.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and placement in Islamic money market instruments with original maturities of 90 days or less which have an insignificant risk of changes in value.

(h) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

(j) Distributions

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from unitholders' capital. Distributions are recognised in the statement of changes in NAV when they are approved by the Manager and the Trustee.

(k) Unitholders' capital

Unitholders' capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(l) Material accounting estimates and judgments

The preparation of financial statements in accordance with MFRS and International Financial Reporting Standards requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) AS AT 31 DECEMBER 2025

3. FAIR VALUE HIERARCHY

The Fund uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 2 RM	Total RM
2025		
Financial assets at FVTPL		
- Islamic deposits with licensed financial institutions	<u>811,854,229</u>	<u>811,854,229</u>
2024		
Financial assets at FVTPL		
- Islamic deposits with licensed financial institutions	<u>602,129,511</u>	<u>602,129,511</u>

4. ISLAMIC DEPOSITS WITH LICENSED FINANCIAL INSTITUTIONS

	2025 Total RM	2024 Total RM
Islamic deposits with licensed financial institutions:		
Commercial Banks	<u>801,000,000</u>	<u>1,115,200,000</u>
	<u>801,000,000</u>	<u>1,115,200,000</u>

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at banks and placements in Islamic money market instruments.

	2025 RM	2024 RM
Cash at bank	<u>28,844,452</u>	<u>304,224,667</u>
Islamic money market instruments with licensed financial institutions:		
- Commercial banks	90,000,000	295,900,000
- Profit receivable	<u>176,842</u>	<u>924,393</u>
	<u>90,176,842</u>	<u>296,824,393</u>
Cash and cash equivalents	<u>119,021,294</u>	<u>601,049,060</u>

The current account maintained with OCBC Al-Amin Bank Berhad generates profit income.

6. SHARIAH INFORMATION OF THE FUND

The Shariah Adviser confirmed that the investments portfolio of the Fund is Shariah-compliant, comprising cash placements and liquid assets in local market, which are placed in Shariah-compliant investments and/or instruments.

7. AMOUNT DUE TO MANAGER

The amount due to Manager represents amount payable for units cancelled and amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 7 days of the transaction dates.

8. MANAGER'S FEE

The Manager's fee provided in the financial statements is computed at 0.25% (2024: 0.25%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis as agreed by the Trustee and the Manager.

9. TRUSTEE'S FEE

The Trustee's fee provided in the financial statements is computed based on 0.025% (2024: 0.025%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis. For the period from 1 October 2023 to 31 October 2024, the rate was 0.025% per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

10. PORTFOLIO TURNOVER RATIO

	2025	2024
Portfolio turnover ratio ("PTR")	<u>2.82 times</u>	<u>7.79 times</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year over the average net asset value attributable to unitholders of the Fund calculated on a daily basis.

The PTR for the current financial year is lower due to decrease in investing activities.

11. TOTAL EXPENSE RATIO ("TER")

	2025	2024
Total expense ratio ("TER")	<u>0.28%</u>	<u>0.27%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the financial year calculated on a daily basis. The TER for the current financial year remains consistent with that of the previous financial year. The Fund does not charge performance fee.

12. TAXATION

	2025 RM	2024 RM
Malaysian income tax: Current financial year's provision	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2024: 24%) of the estimated assessable income for the financial year.

There was no taxation charge for the current and previous financial years due to tax exempt income received.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	2025 RM	2024 RM
Net income before taxation	<u>41,167,327</u>	<u>28,522,264</u>
Taxation at Malaysian statutory rate of 24%	9,880,158	6,845,343
Tax effects of:		
Income not subject to tax	(10,705,288)	(7,393,440)
Expenses not deductible for tax purpose	89,653	55,231
Restriction on tax deductible expenses for unit trust funds	<u>735,477</u>	<u>492,866</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
31 DECEMBER 2025

13. DISTRIBUTION

Distributions paid/payable to unitholders during the financial year.

Payment dates	Gross distribution per unit (sen)	Net distribution per unit (sen)	Distribution amount RM
<u>2025</u>			
Class B			
3 February 2025	0.005	0.005	85,307
3 March 2025	0.005	0.005	66,581
2 April 2025	0.005	0.005	61,812
2 May 2025	0.005	0.005	59,298
3 June 2025	0.005	0.005	60,078
1 July 2025	0.005	0.005	54,147
1 August 2025	0.005	0.005	45,586
2 September 2025	0.005	0.005	42,525
1 October 2025	0.005	0.005	43,278
3 November 2025	0.005	0.005	41,661
1 December 2025	0.005	0.005	39,716
2 January 2026	0.005	0.005	41,941
	<u>0.060</u>	<u>0.060</u>	<u>641,930</u>

<u>2024</u>			
Class B			
2 February 2024	0.235	0.235	1,632,905
1 March 2024	0.125	0.125	851,214
1 April 2024	0.005	0.005	31,636
2 May 2024	0.235	0.235	1,518,830
4 June 2024	0.005	0.005	32,875
4 July 2024	0.005	0.005	45,116
1 August 2024	0.005	0.005	42,830
2 September 2024	0.005	0.005	35,309
1 October 2024	0.005	0.005	38,218
1 November 2024	0.005	0.005	43,034
2 December 2024	0.005	0.005	55,986
2 January 2025	0.005	0.005	81,239
	<u>0.640</u>	<u>0.640</u>	<u>4,409,192</u>

Class B

	2025 RM	2024 RM
Distribution to unitholders is from the following sources:		
Profit income	718,049	6,032,591
	<u>718,049</u>	<u>6,032,591</u>
Less:		
Expenses	(76,119)	(1,623,399)
Taxation	-	-
	<u>641,930</u>	<u>4,409,192</u>
Gross distribution per unit (sen)	0.060	0.640
Net distribution per unit (sen)	0.060	0.640

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
31 DECEMBER 2025

14. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2025	2024
	RM	RM
Unitholders' capital	836,331,050	1,673,644,939
Retained earnings		
- Realised reserves	<u>94,665,749</u>	<u>54,140,352</u>
NAV attributable to unitholders	<u>930,996,799</u>	<u>1,727,785,291</u>

The NAV per unit is rounded up to four decimal places.

The Fund issues cancellable units in two classes. The following are the features of each class:

Features	Class A	Class B
Management fee rate	0.25% of Class NAV	0.25% of Class NAV
Sales charge	Nil	Nil
Distribution policy	Monthly, subject to the Manager's discretion	Monthly, subject to the Manager's discretion

15. NUMBER OF UNITS IN CIRCULATION

	2025	2024
	No. of units	No. of units
Class A		
At beginning of the financial year	2,398,962	250,000
Creation of units arising from applications	924,984	7,567,572
Cancellation of units	<u>(672,012)</u>	<u>(5,418,610)</u>
At end of the financial year	<u>2,651,934</u>	<u>2,398,962</u>
Class B		
At beginning of the financial year	1,624,780,177	641,116,764
Creation of units arising from applications	1,092,043,422	1,679,298,254
Creation of units arising from distributions	451,040	2,956,264
Cancellation of units	<u>(1,871,584,341)</u>	<u>(698,591,105)</u>
At end of the financial year	<u>845,690,298</u>	<u>1,624,780,177</u>

16. UNITS HELD BY THE MANAGER AND ITS RELATED PARTIES

The related parties and their relationships with the Fund are as follows:

Related parties	Relationships
BOS Wealth Management Malaysia Berhad	The Manager
Bank of Singapore Limited	Holding company of the Manager
Oversea-Chinese Banking Corporation Limited	Ultimate holding company of the Manager

	2025		2024	
	No. of units	RM	No. of units	RM
Holding Company of the Manager	193,006,574	211,824,715	327,109,865	347,357,966

There were no units held by the Manager and other related parties.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

17. TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transactions with financial institutions for the financial year are as follows:

2025	Value of trade RM	% of total trades %
Financial Institutions		
Hong Leong Islamic Bank Berhad	535,000,000	16.86
Maybank Islamic Bank Berhad	514,800,000	16.23
CIMB Islamic Bank Berhad	350,000,000	11.03
MIDF Amanah Investment Bank Berhad	330,000,000	10.40
United Overseas Bank (Malaysia) Bhd	318,900,000	10.05
Amlslamic Bank Berhad	298,000,000	9.39
Public Islamic Bank Berhad	295,000,000	9.30
Bank Islam Malaysia Bhd	261,000,000	8.23
Kenanga Investment Bank Berhad	175,000,000	5.52
RHB Islamic Bank Berhad	95,000,000	2.99
	<u>3,172,700,000</u>	<u>100.00</u>
2024		
Maybank Islamic Berhad	3,072,740,000	44.59
United Overseas Bank (Malaysia) Berhad	1,630,650,000	23.66
Hong Leong Islamic Bank Berhad	600,800,000	8.72
Amlslamic Bank Berhad	424,800,000	6.16
CIMB Islamic Bank Berhad	408,200,000	5.92
Bank Islam Malaysia Berhad	329,200,000	4.78
RHB Islamic Bank Berhad	298,900,000	4.34
Kuwait Finance House (Malaysia) Berhad	126,000,000	1.83
	<u>6,891,290,000</u>	<u>100.00</u>

The transactions above are with non related parties.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk, single issuer risk and Shariah status reclassification risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into various financial institutions and ensuring optimal tenure allocation of Islamic deposits with licensed financial institutions.

The Fund's market risk is affected primarily by the interest rate risk.

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(i) Market Risk (cont'd.)

(a) Interest Rate Risk

This risk refers to the effect of interest rate changes on placements in Islamic money market instruments. In the event of reduction in interest rates, the returns on placements in Islamic money market instruments will decrease, thus affecting the NAV of the Fund. This risk will be minimised via the management of the duration structure of the placements in Islamic money market instruments.

The above interest rate is a general economic indicator that will have an impact on the management of the Fund regardless whether it is an Islamic Unit Trust Fund or otherwise. It does not in anyway suggest that the Fund will invest in conventional financial instruments. All the investments carried out for the Fund are in accordance with Shariah requirements.

(ii) Credit Risk

The principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, profit and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the Statement of Financial Position. None of these balances are impaired. Cash and cash equivalents are placed in financial institutions with strong credit ratings.

The following table sets of the credit risk concentration of the Fund at the end of each reporting year:

	Islamic deposits with licensed financial institutions RM	Cash and cash equivalents RM	Total RM
2025			
Credit rating			
AAA	481,799,219	114,000,911	595,800,130
AA1/AA+	56,762,116	-	56,762,116
AA2/AA	141,127,829	5,020,383	146,148,212
AA3/A	132,805,865	-	132,805,865
	<u>812,495,029</u>	<u>119,021,294</u>	<u>931,516,323</u>
2024			
Credit rating			
AAA	499,893,095	492,593,952	992,487,047
AA1/AA+	215,747,818	61,202,099	276,949,917
AA2/AA	206,919,589	22,051,708	228,971,297
AA3/A	204,576,445	25,201,301	229,777,746
	<u>1,127,136,947</u>	<u>601,049,060</u>	<u>1,728,186,007</u>

BOSWM ISLAMIC DEPOSIT FUND

NOTES TO THE FINANCIAL STATEMENTS (CONT'D.) 31 DECEMBER 2025

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid Shariah-compliant securities. Should the Fund need to sell a relatively large amount of such Shariah-compliant securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of Islamic liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

Apart from Islamic deposits maintained with licensed financial institutions, the Fund also maintains a hibah bearing current account as part of its liquidity risk management to ensure that the Fund is able to meet redemption requests.

The maturity of the Fund's financial liabilities falls due within three months while the NAV attributable to unitholders are payable on demand.

The table below summarises the Fund's financial liabilities into the relevant maturity groupings based on remaining period as at end of each reporting period to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	2025	2024
	RM	RM
Less than 1 month		
Amount due to manager	430,063	277,448
Distribution payable	<u>41,941</u>	<u>81,239</u>
Total	<u>472,004</u>	<u>358,687</u>
1 month to 1 year		
Other payables	<u>47,520</u>	<u>42,029</u>
Total	<u>47,520</u>	<u>42,029</u>

(iv) Specific Risk

The Fund is exposed to the individual risks of the respective companies issuing Shariah-compliant securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single Issuer Risk

The exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the Shariah-compliant securities of any issuer is minimised.

(vi) Shariah Status Reclassification Risk

This risk refers to the risk of a possibility that the currently held Islamic money market instruments or Islamic deposits invested by the Fund may be declared as Shariah non-compliant by the relevant authority or the Shariah Adviser. If this occurs, the Manager will take the necessary steps to dispose of or withdraw such conventional money market instruments or conventional deposits.

BOSWM ISLAMIC DEPOSIT FUND

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D.)
31 DECEMBER 2025**

19. OPERATING SEGMENT

All of the Fund's investments are in local Islamic money market instruments and, as such, there are no separately identifiable business and geographical segments.

20. CAPITAL MANAGEMENT

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the Directors on 23 February 2026.

BOS WEALTH MANAGEMENT MALAYSIA BERHAD 199501006861 (336059-U)
A subsidiary of Bank of Singapore

09-02, Level 9, Imazium
No. 8 Jalan SS 21/37
Damansara Uptown
47400 Petaling Jaya, Selangor
Tel: 03-7712 3000
ContactUs@boswm.com
www.boswm.com.my

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.

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, and e-mail to ContactUs@boswm.com. Alternatively, you may call or email us as above.