

# **BOSWM CASH FUND**

**SEMI-ANNUAL REPORT  
For the six months ended  
31 March 2025**

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**FUND INFORMATION**  
**As At 31 March 2025**

Name Of Fund	: BOSWM Cash Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: 7 October 2005

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

Type Of Fund : Income

Investment Objective : BOSWM Cash Fund aims to provide regular income<sup>□</sup> potentially higher than prevailing money market and savings rates, stability of capital and a high level of liquidity.

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

Performance Benchmark : Maybank Overnight Repo Rate

Distribution Policy : Income, if any, will be distributed monthly.

Fund Size : Class A - Nil  
Class B - 510.34 million units

## FUND PERFORMANCE

## Financial Highlights

Category	As At 31.3.2025	As At 30.9.2024	As At 30.9.2023	As At 30.9.2022
	%	%	%	%
<b>Cash And Liquid Assets</b>	100.00	100.00	100.00	100.00
<b>Total</b>	100.00	100.00	100.00	100.00

**Class B**

Net Asset Value (RM'000) - ex distribution	265,926	24,658	22,019	66,404
Number Of Units In Circulation (Units '000)	510,344	48,076	43,705	131,763
Net Asset Value Per Unit (RM)*	0.5211	0.5130	0.5039	0.5040
Total Expense Ratio ("TER")	0.18 %	0.44 %	0.37 %	0.33 %
Portfolio Turnover Ratio (times)	6.65	14.84	33.79	46.21

The TER for the current interim period remains consistent with that of the previous interim period. The Fund does not charge any performance fee. (31.3.2024: 0.19%)

The Portfolio Turnover Ratio for the current interim period is lower due to decrease in investing activities. (31.3.2024: 7.31 times)

## 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.

	1.10.2024 To 31.3.2025 RM'000	1.10.2023 To 30.9.2024 RM'000	1.10.2022 To 30.9.2023 RM'000	1.10.2021 To 30.9.2022 RM'000
<b>Source Of Distributions</b>				
<b>Class A**</b>				
- Net realised income	-	-	-	14,368
- Capital (distribution equalisation)	-	-	-	22,254
Total distributions	-	-	-	36,622
<b>Class A**</b>	%	%	%	%
- Net realised income	-	-	-	39.23
- Capital (distribution equalisation)	-	-	-	60.77
Total distributions	-	-	-	100.00
<b>Class B</b>				
- Net realised income	20	314	832	2,438
- Capital (distribution equalisation)	-	-	130	3,601
Total distributions	20	314	962	6,029
<b>Class B</b>	%	%	%	%
- Net realised income	100.00	100.00	86.49	40.27
- Capital (distribution equalisation)	-	-	13.51	59.73
Total distributions	100.00	100.00	100.00	100.00

\*\* Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

## Performance Data

	<b>1.10.2024 - 31.3.2025</b> 6 Months' Period	<b>1.4.2024 - 31.3.2025</b> 1 Year's Period	<b>1.4.2022 - 31.3.2025</b> 3 Years' Period	<b>1.4.2020 - 31.3.2025</b> 5 Years' Period		
BOSWM Cash Fund - Class A						
- Total Return	0.00%	0.00%	0.00%	3.34%		
- Average Return	-	0.00%	0.00%	0.67%		
Maybank Overnight Repo Rate						
- Total Return	0.65%	1.31%	3.44%	4.08%		
- Average Return	-	1.31%	1.15%	0.82%		
	<b>1.10.2024 - 31.3.2025</b>	<b>1.10.2023 - 30.9.2024</b>	<b>1.10.2022 - 30.9.2023</b>	<b>1.10.2021 - 30.9.2022</b>	<b>1.10.2020 - 30.9.2021</b>	<b>1.10.2019 - 30.9.2020</b>
BOSWM Cash Fund - Class A						
- Capital Return	0.00%	0.00%	0.00%	0.47%	-0.10%	-0.25%
- Income Return	0.00%	0.00%	0.00%	0.00%	1.99%	3.23%
- Total Return	0.00%	0.00%	0.00%	0.47%	1.90%	2.98%
Maybank Overnight Repo Rate	0.65%	1.30%	1.16%	0.40%	0.25%	0.97%
	<b>1.10.2024 - 31.3.2025</b>	<b>1.10.2023 - 30.9.2024</b>	<b>1.10.2022 - 30.9.2023</b>	<b>1.10.2021 - 30.9.2022</b>	<b>1.10.2020 - 30.9.2021</b>	<b>1.10.2019 - 30.9.2020</b>
<b>Unit Prices - Class A</b>						
Highest NAV (RM)	0.5000	0.5000	0.5000	0.5000	0.5227	0.5245
Lowest NAV (RM)	0.5000	0.5000	0.5000	0.5000	0.5207*	0.5218

### Unit Splits - Class A

- - - - -

### Distributions - Class A

Gross Distribution Per Unit (sen)

<b>1.10.2024 - 31.3.2025</b>	<b>1.10.2023 - 30.9.2024</b>	<b>1.10.2022 - 30.9.2023</b>	<b>1.10.2021 - 30.9.2022**</b>
- -	- -	- -	29.10.2021 0.080 30.11.2021 0.080 10.12.2021 1.800 29.12.2021 0.380

Net Distribution Per Unit (sen)

<b>1.10.2024 - 31.3.2025</b>	<b>1.10.2023 - 30.9.2024</b>	<b>1.10.2022 - 30.9.2023</b>	<b>1.10.2021 - 30.9.2022**</b>
- -	- -	- -	29.10.2021 0.080 30.11.2021 0.080 10.12.2021 1.800 29.12.2021 0.380

\* Price quoted is ex-distribution price.

\*\* Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

### Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
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

	1.10.2024 - 31.3.2025 6 Months' Period	1.4.2024 - 31.3.2025 1 Year's Period	1.4.2022 - 31.3.2025 3 Years' Period	1.4.2020 - 31.3.2025 5 Years' Period
BOSWM Cash Fund - Class B				
- Total Return	1.60%	3.22%	7.71%	12.06%
- Average Return	-	3.22%	2.57%	2.41%

Maybank Overnight Repo Rate				
- Total Return	0.65%	1.31%	3.44%	4.08%
- Average Return	-	1.31%	1.15%	0.82%

	1.10.2024 - 31.3.2025	1.10.2023 - 30.9.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020
BOSWM Cash Fund - Class B						
- Capital Return	1.56%	1.83%	-0.04%	-3.32%	-0.10%	-0.25%
- Income Return	0.04%	1.44%	1.76%	5.16%	1.99%	3.23%
- Total Return	1.60%	3.27%	1.72%	1.84%	1.90%	2.98%

Maybank Overnight Repo Rate	0.65%	1.30%	1.16%	0.40%	0.25%	0.97%
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	1.10.2024 - 31.3.2025	1.10.2023 - 30.9.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020
Unit Prices - Class B						
Highest NAV (RM)	0.5210	0.5130	0.5102	0.5220	0.5227	0.5245
Lowest NAV (RM)	0.5130	0.5040	0.5034	0.5000	0.5207*	0.5218

Unit Splits - Class B	-	-	-	-	-	-
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Distributions - Class B Gross Distribution Per Unit (sen)

1.10.2024 - 31.3.2025		1.10.2023 - 30.9.2024		1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**	
30.10.2024	0.005	31.10.2023	0.090	31.10.2022	0.040	29.10.2021	0.080
29.11.2024	0.005	30.11.2023	0.090	30.11.2022	0.040	30.11.2021	0.080
31.12.2024	0.005	29.12.2023	0.090	30.12.2022	0.040	10.12.2021	1.800
31.1.2025	0.002	31.1.2024	0.110	31.1.2023	0.105	29.12.2021	0.380
28.2.2025	0.002	29.2.2024	0.100	28.2.2023	0.090	31.1.2022	0.020
28.3.2025	0.002	29.3.2024	0.110	31.3.2023	0.095	28.2.2022	0.020
		30.4.2024	0.100	28.4.2023	0.090	31.3.2022	0.020
		31.5.2024	0.005	31.5.2023	0.105	29.4.2022	0.020
		28.6.2024	0.005	30.6.2023	0.095	31.5.2022	0.020
		31.7.2024	0.005	31.7.2023	0.095	30.6.2022	0.020
		30.8.2024	0.005	30.8.2023	0.060	29.7.2022	0.030
		30.9.2024	0.005	29.9.2023	0.030	30.8.2022	0.040
						30.9.2022	0.040

## Net Distribution Per Unit (sen)

1.10.2024 - 31.3.2025		1.10.2023 - 30.9.2024		1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**	
30.10.2024	0.005	31.10.2023	0.090	31.10.2022	0.040	29.10.2021	0.080
29.11.2024	0.005	30.11.2023	0.090	30.11.2022	0.040	30.11.2021	0.080
31.12.2024	0.005	29.12.2023	0.090	30.12.2022	0.040	10.12.2021	1.800
31.1.2025	0.002	31.1.2024	0.110	31.1.2023	0.105	29.12.2021	0.380
28.2.2025	0.002	29.2.2024	0.100	28.2.2023	0.090	31.1.2022	0.020
28.3.2025	0.002	29.3.2024	0.110	31.3.2023	0.095	28.2.2022	0.020
		30.4.2024	0.100	28.4.2023	0.090	31.3.2022	0.020
		31.5.2024	0.005	31.5.2023	0.105	29.4.2022	0.020
		28.6.2024	0.005	30.6.2023	0.095	31.5.2022	0.020
		31.7.2024	0.005	31.7.2023	0.095	30.6.2022	0.020
		30.8.2024	0.005	30.8.2023	0.060	29.7.2022	0.030
		30.9.2024	0.005	29.9.2023	0.030	30.8.2022	0.040
						30.9.2022	0.040

\* Price quoted is ex-distribution price.

\*\* Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

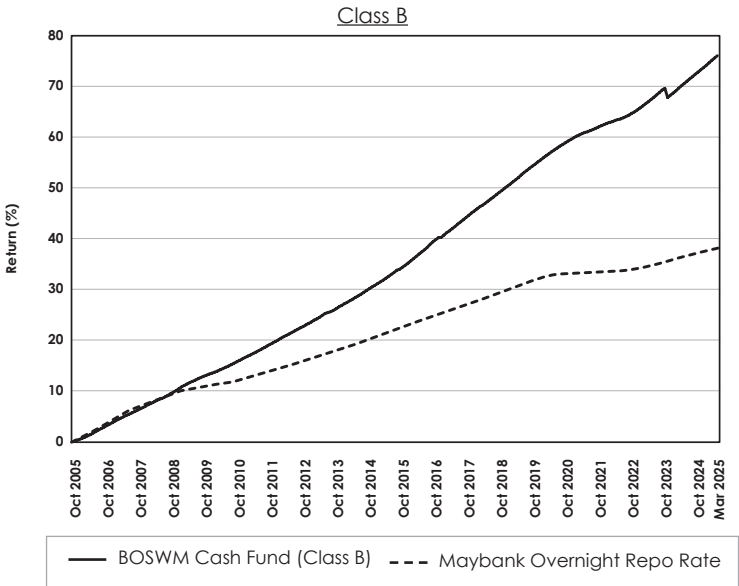
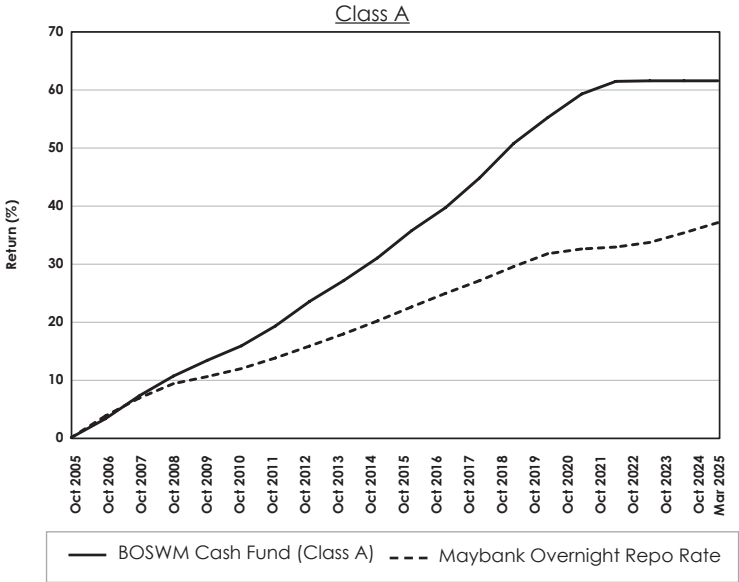
## Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
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 March 2025

Performance Review

Comparison Between Fund's Performance And Benchmark



Source: Lipper

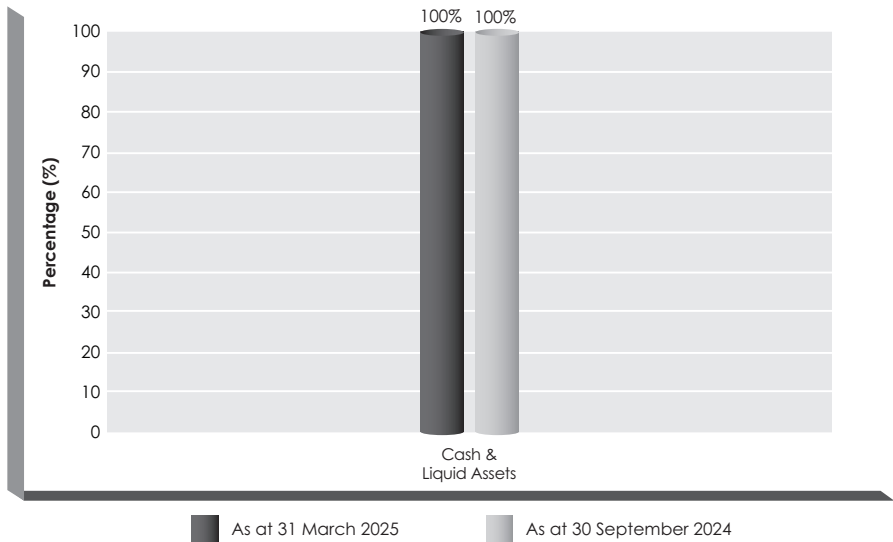


Investment Strategy Review

As at 31 March 2025, the portfolio was 100% invested in cash deposits. The Fund sustained its outperformance due to active management along the maturity spectrum while fund flows were actively managed to ensure liquidity requirements are met, thus mitigating the risk of early termination of cash deposit placements.

Given the steady Overnight Policy Rate (OPR) trend throughout the interim period, additional inflows were subsequently placed in 3 to 12-month placements to lock in the current cash rates as steady domestic inflation reinforced Bank Negara Malaysia's (BNM) policy stance and deposit rates.

Asset Allocation



As at 31 March 2025, the BOSWM Cash Fund was 100% invested in cash deposits.

Securities Financing Transactions : Nil

Analysis Of Net Asset Value

Class A

Nil - no units in circulation.

Class B

The net asset value (NAV) per unit of BOSWM Cash Fund increased to RM0.5211 from RM0.5130. Meanwhile, total NAV of the Fund increased to RM 265,925,639 from RM 24,658,256 on steady fund inflows.

**Bond Market Review**

The last quarter of 2024 witnessed significant volatility in the markets as investors responded to Donald Trump's election victory and the shifting landscape of interest rate expectations. In the immediate aftermath of Trump's election win, U.S. markets reacted favourably, with stock prices surging as investors began to factor in the potential impact of his campaign promises, which included lower corporate tax rates and a wave of deregulation. The rally mostly reversed in December as the prospect of higher-for-longer interest rates began setting in. The Federal Reserve cut its key Fed Funds rate by 25 basis points in both November and December, but then hinted during its December meeting towards a potential ending of its rate-cutting cycle, sooner than some expected. As 2025 unfolded, US Treasury yields displayed considerable volatility, with spreads generally widening in response to developments related to tariffs and US monetary policy. The tariff-induced combination of weaker sentiment, slower activity and higher prices combined for an ambiguous effect on long-end yields, but front-end yields responded by pricing in more aggressive US Federal Reserve rate cuts. The Treasury curve steepened during the period as the 2-year yield increased 25bps to 3.88% while the 10-year rate rose 42bps to 4.20%.

Rising US bond yields and a stronger US dollar were notable headwinds for emerging markets. Geopolitical tensions also drove investors toward safe-haven assets. The upward pressure on yields was further exacerbated by robust US macro data, while marginally weaker domestic indicators from declining export data added to the pressure. Bonds closed mixed with little reaction from the tabling of the Malaysian Budget for 2025.

Thereafter, government bond yields displayed a mixed trajectory, with a general upward trend observed across various maturities, particularly as the 10-year US Treasury yield briefly approached 4.80%. BNM opted to keep the overnight policy rate (OPR) unchanged at 3.00%, reaffirming its commitment to a stable monetary policy stance. BNM believes that the current OPR level remains conducive to supporting the domestic economy, especially in light of external challenges stemming from uncertainties surrounding U.S. trade policies. In its 2024 Annual Report, BNM reiterated its official GDP growth forecast for 2025, projecting an expansion of 4.50% to 5.50% year-on-year. This outlook considers the anticipated positive spillovers from the global technology upcycle. Additionally, BNM maintained its inflation rate forecast for 2025 at a range of 2.00% to 3.50%, reflecting the potential upward pressures on inflation due to ongoing domestic policy reforms and price adjustments. Over the period, the 3-year MGS increased by 6bps to 3.34% while the 10-year rose 5bps, climbing to 3.72%.

**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 period under review, the Fund did not receive any soft commissions.

**REPORT OF THE TRUSTEE**

To the Unitholders of **BOSWM CASH FUND ("Fund")**

We have acted as Trustee of the Fund for the interim period ended 31 March 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 interim period ended 31 March 2025 covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing of units of the Fund is carried out in accordance with the Deeds; and
- (c) 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**

**SUFIAH AHMAD**

SENIOR VICE PRESIDENT, COMPLIANCE & RISK

Selangor, Malaysia

21 May 2025

**STATEMENT BY THE MANAGER**

We, **NAJMUDDIN BIN MOHD LUTFI** and **MOHAMED RASHDI BIN MOHAMED GHAZALLI**, being two of the Directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 12 to 28 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 CASH FUND** as at 31 March 2025 and of its results, changes in equity and cash flows for the interim period then ended.

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

**NAJMUDDIN BIN MOHD LUTFI**

Petaling Jaya, Malaysia

21 May 2025

**MOHAMED RASHDI BIN MOHAMED GHAZALLI**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As At 31 March 2025**

	<b>Note</b>	<b>31.3.2025 RM</b>	<b>30.9.2024 RM</b>
<b>Assets</b>			
Deposits with licensed financial institutions	<b>3</b>	150,000,000	9,000,000
Interest receivable		377,274	83,938
Cash and cash equivalents	<b>4</b>	115,597,099	15,599,553
<b>Total Assets</b>		<u>265,974,373</u>	<u>24,683,491</u>
<b>Liabilities</b>			
Amount due to Manager	<b>5</b>	29,545	5,647
Other payables		8,982	17,184
Distribution payable	<b>11</b>	10,207	2,404
<b>Total Liabilities</b>		<u>48,734</u>	<u>25,235</u>
<b>Net Asset Value ("NAV") Of The Fund</b>		<u>265,925,639</u>	<u>24,658,256</u>
<b>Equity</b>			
Unitholders' capital		251,412,564	10,801,946
Retained earnings		14,513,075	13,856,310
<b>Net Assets Attributable To Unitholders</b>	<b>12</b>	<u>265,925,639</u>	<u>24,658,256</u>
<b>Net Asset Value</b>			
Class A		-	-
Class B		265,925,639	24,658,256
<b>Number Of Units In Circulation (Units)</b>	<b>13</b>		
Class A		-	-
Class B		510,343,546	48,075,974
<b>NAV Per Unit (Ex-Distribution)</b>			
Class A		-	-
Class B		RM0.5211	RM0.5130

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

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Six Months Ended 31 March 2025**

	<b>Note</b>	<b>1.10.2024 to 31.3.2025 RM</b>	<b>1.10.2023 to 31.3.2024 RM</b>
<b>Investment Income</b>			
Interest income		<u>755,360</u>	<u>408,936</u>
		<u>755,360</u>	<u>408,936</u>
<b>Expenses</b>			
Tax agent's fee		861	-
Manager's fee	<b>6</b>	62,252	33,271
Trustee's fee	<b>7</b>	5,188	2,726
Administration expenses		<u>6,398</u>	<u>6,445</u>
		<u>78,630</u>	<u>42,442</u>
<b>Net Income Before Taxation</b>		676,730	366,494
<b>Less: Taxation</b>	<b>10</b>	-	-
<b>Net Income After Taxation, Representing Total Comprehensive Income For The Financial Year</b>		<u>676,730</u>	<u>366,494</u>
<b>Total Comprehensive Income Is Made Up As Follows:</b>			
Realised income		676,730	366,494
Unrealised income		<u>-</u>	<u>-</u>
		<u>676,730</u>	<u>366,494</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**For The Six Months Ended 31 March 2025**

	<b>Note</b>	<b>Unitholders' Capital RM</b>	<b>Retained Earnings RM</b>	<b>Total RM</b>
<b>At 1 October 2023</b>		8,564,051	13,454,816	22,018,867
Net income after taxation		-	366,494	366,494
Creation of units				
Class B		163,729	-	163,729
Distributions	<b>11</b>			
Class B		-	(258,894)	(258,894)
<b>At 31 March 2024</b>		<b>8,727,780</b>	<b>13,562,416</b>	<b>22,290,196</b>
<b>At 1 October 2024</b>		10,801,946	13,856,310	24,658,256
Net income after taxation		-	676,730	676,730
Creation of units				
Class B		247,010,578	-	247,010,578
Cancellations of units				
Class B		(6,399,960)	-	(6,399,960)
Distributions	<b>11</b>			
Class B		-	(19,965)	(19,965)
<b>At 31 March 2025</b>		<b>251,412,564</b>	<b>14,513,075</b>	<b>265,925,639</b>

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For The Six Months Ended 31 March 2025**

	<b>1.10.2024 to 31.3.2025 RM</b>	<b>1.10.2023 to 31.3.2024 RM</b>
<b>Cash Flows From Operating And Investing Activities</b>		
Placement of deposits with licensed financial institutions	(141,000,000)	(3,200,000)
Interest received	462,024	435,297
Manager's fee paid	(38,354)	(33,925)
Trustee's fee paid	(3,196)	(2,728)
Payment for other fees and expenses	(21,384)	(16,265)
Net cash used in operating and financing activities	<u>(140,600,910)</u>	<u>(2,817,621)</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	247,010,577	163,729
Cash paid on units cancelled	(6,399,959)	-
Distributions paid	(12,162)	(223,573)
Net cash generated from/(used in) financing activities	<u>240,598,456</u>	<u>(59,844)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	99,997,546	(2,877,465)
<b>Cash and cash equivalents at beginning of interim period</b>	15,599,553	17,945,553
<b>Cash and cash equivalents at end of interim period</b>	<u>115,597,099</u>	<u>15,068,088</u>
<b>Cash and cash equivalents comprise:</b>		
Cash at banks	6,597,099	68,088
Deposits with licensed financial institutions	109,000,000	15,000,000
	<u>115,597,099</u>	<u>15,068,088</u>

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



**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****31 March 2025****1. The Fund, The Manager And Their Principal Activities**

BOSWM Cash Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 23 September 2005 as amended by the First Supplemental Deed dated 14 February 2006, Second Supplemental Deed dated 28 June 2007, 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 Aug 2021 and 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 deposits with financial institutions and money market instruments as approved by Securities Commission Malaysia. The Fund was launched on 7 October 2005 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. The Manager has not commenced activities relating to investment advise and marketing and distribution of third party funds as of the end of the interim period.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 21 May 2025.

## 2. Summary Of Material Accounting Policies

### (a) Basis Of Preparation

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 2024. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

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 121 "Lack of Exchangeability" (effective 1 January 2025)
  - The amendments clarify that currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
  - When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated, i.e. to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.
- (ii) 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 interest ("SPPI") criterion;
- (iii) 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 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.
- 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 fair value through profit or loss ("FVTPL") on the basis of both the entity'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 interest ("SPPI") 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, broker/dealers and other receivables.

*(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 interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (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 Fund includes in this category its Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

*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 interest rate 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 Liabilities*

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 equity investments.

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.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest rate method on an accrual basis.

**(g) Unrealised Reserves/(Deficits)**

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

**(h) Cash And Cash Equivalents**

Cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

**(i) 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.

**(j) 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.

**(k) Distribution**

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.

**(l) 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.

**(m) Material Accounting Estimates And Judgments**

The preparation of financial statements in accordance with MFRS and IFRS 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.

**3. Deposits With Licensed Financial Institutions**

	<b>31.3.2025</b>		<b>30.9.2024</b>	
	<b>RM</b>		<b>RM</b>	
Deposits with licensed financial institutions				
Commercial banks	<u>150,000,000</u>		<u>9,000,000</u>	
	<u>150,000,000</u>		<u>9,000,000</u>	
	<b>Weighted Average Effective Interest Rate (% Per Annum)</b>		<b>Weighted Average Remaining Maturity (Days)</b>	
	<b>31.3.2025</b>	<b>30.9.2024</b>	<b>31.3.2025</b>	<b>30.9.2024</b>
Term deposits with licensed financial institutions:				
- Commercial banks	<u>3.97</u>	<u>3.79</u>	<u>179</u>	<u>105</u>

**4. Cash And Cash Equivalents**

Cash and cash equivalents include cash at banks and deposits with licensed financial institutions.

	<b>31.3.2025</b>	<b>30.9.2024</b>
	<b>RM</b>	<b>RM</b>
Cash at bank with a financial institution related to the Manager, OCBC Bank (M) Berhad	<u>6,597,099</u>	<u>99,553</u>
Deposits with licensed financial institutions:		
- Commercial banks	97,000,000	12,250,000
- Investment banks (with maturity less than 3 months)	<u>12,000,000</u>	<u>3,250,000</u>
	<u>109,000,000</u>	<u>15,500,000</u>
Cash and cash equivalents	<u>115,597,099</u>	<u>15,599,553</u>

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	31.3.2025	30.9.2024	31.3.2025	30.9.2024
Deposits with licensed financial institutions:				
- Commercial banks	3.64	3.48	39	40
- Investment bank	3.65	3.00	1	1

#### 5. Amount Due To Manager

The amount due to Manager represents amount payable for management fee.

Management fee is payable on a monthly basis.

#### 6. Manager's Fee

The Manager's fee provided in the financial statements is computed at 0.30% (2024: 0.30%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis as agreed by the Trustee and the Manager.

#### 7. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.025% (2024: 0.025%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

With effect from 1 November 2023, the trustee fee was computed based on 0.025% per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

#### 8. Portfolio Turnover Ratio ("PTR")

	1.10.2024 To 31.3.2025	1.10.2023 To 31.3.2024
Portfolio turnover ratio ("PTR")	6.65	7.31

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the interim period over the average NAV attributable to unitholders of the Fund calculated on a daily basis.

The PTR for the current interim period is lower due to decrease in investing activities.

**9. Total Expense Ratio ("TER")**

	<b>1.10.2024 To 31.3.2025</b>	<b>1.10.2023 To 31.3.2024</b>
Total expense ratio ("TER")	<u>0.18%</u>	<u>0.19%</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 interim period calculated on a daily basis. The TER for the current interim period remains consistent with that of the previous interim period. The Fund does not charge performance fee.

**10. Taxation**

	<b>1.10.2024 To 31.3.2025 RM</b>	<b>1.10.2023 To 31.3.2024 RM</b>
Malaysian income tax: Current interim period'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 interim period.

There was no taxation charge for the current and previous interim periods 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:

	<b>1.10.2024 To 31.3.2025 RM</b>	<b>1.10.2023 To 31.3.2024 RM</b>
Net income before taxation	<u>676,730</u>	<u>366,494</u>
Taxation at Malaysian statutory rate of 24%	162,415	87,959
Tax effects of:		
Income not subject to tax	(181,286)	(98,145)
Expenses not deductible for tax purpose	2,353	1,552
Restriction on tax deductible expenses for unit trust funds	<u>16,518</u>	<u>8,634</u>
Tax expense for the interim period	<u>-</u>	<u>-</u>



## 11. Distribution

Distributions paid/payable to unitholders during the interim period are as follows:

Payment dates	Gross Distribution Per Unit (sen)	Net Distribution Per Unit (sen)	Distribution Amount RM
<b><u>31.3.2025</u></b>			
<b>Class B</b>			
1 November 2024	0.050	0.050	2,404
2 December 2024	0.050	0.050	2,403
2 January 2025	0.050	0.050	2,888
3 February 2025	0.020	0.020	961
3 March 2025	0.020	0.020	1,101
2 April 2025	0.020	0.020	10,208
Total	0.210	0.210	19,965
<b><u>31.3.2024</u></b>			
<b>Class B</b>			
1 November 2023	0.090	0.090	39,352
1 December 2023	0.090	0.090	39,402
2 January 2024	0.090	0.090	39,455
2 February 2024	0.110	0.110	48,286
1 March 2024	0.100	0.100	43,966
1 April 2024	0.110	0.110	48,433
Total	0.590	0.590	258,894
		<b>1.10.2024 To 31.3.2025 RM</b>	<b>1.10.2023 To 31.3.2024 RM</b>
<b>Class B</b>			
Distribution to unitholders is from the following sources:			
Previous financial years' realised income		22,496	288,189
Distribution equalisation		-	-
		22,496	288,189
Less:			
Expenses		(2,531)	(29,295)
Taxation		-	-
		19,965	258,894
Gross distribution per unit (sen)		0.210	0.590
Net distribution per unit (sen)		0.210	0.590

**12. Net Asset Value ("NAV") Attributable To Unitholders**

	<b>31.3.2025</b> <b>RM</b>	<b>30.9.2024</b> <b>RM</b>
Unitholders' capital		
- Class B	251,412,564	10,801,946
Retained earnings		
- Realised reserves	14,513,075	13,856,310
NAV attributable to unitholders	<u>265,925,639</u>	<u>24,658,256</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:

<b>Features</b>	<b>Class A</b>	<b>Class B</b>
Management fee rate	0.30% of Class NAV	
Sales Charge	Nil	
Distribution Policy	Monthly, subject to the Manager's discretion	

**13. Number Of Units In Circulation**

	<b>31.3.2025</b> <b>No. Of Units</b>	<b>30.9.2024</b> <b>No. Of Units</b>
At beginning of the interim period	48,075,974	43,705,412
Creation -Class B	474,616,947	4,370,562
Cancellation -Class B	(12,349,375)	-
At end of the interim period	<u>510,343,546</u>	<u>48,075,974</u>

**14. Units Held By The Manager And Its Related Parties**

	<b>31.3.2025</b>		<b>30.9.2024</b>	
	<b>No. Of Units</b>	<b>RM</b>	<b>No. Of Units</b>	<b>RM</b>
Holding Company Of The Manager	<u>27,967,629</u>	<u>14,573,932</u>	<u>40,303,977</u>	<u>20,675,940</u>

There were no units held by the Manager.

**15. Transactions With Financial Institutions**

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

**31.3.2025**

<b>Financial Institutions</b>	<b>Value Of Trade# RM</b>	<b>% Of Total Trades</b>
Malayan Banking Berhad	217,670,000	38.13
Public Investment Bank Berhad	93,030,000	16.30
Public Bank Bhd	45,750,000	8.01
CIMB Islamic Bank Berhad	42,500,000	7.44
CIMB Bank Berhad	40,500,000	7.09
Hong Leong Islamic Bank Berhad	40,400,000	7.08
Public Islamic Bank Berhad	27,000,000	4.73
AmBank Berhad	23,000,000	4.03
MIDF Amanah Investment Bank Berhad	10,300,000	1.80
RHB Bank Berhad	10,000,000	1.75
Others	20,750,000	3.64
	<b>570,900,000</b>	<b>100.00</b>

**31.3.2024**

<b>Financial Institutions</b>	<b>Value Of Trade# RM</b>	<b>% Of Total Trades</b>
MIDF Amanah Investment Bank Berhad	123,500,000	38.08
Malayan Banking Berhad	72,500,000	22.36
Kenanga Investment Bank Berhad	59,900,000	18.47
Public Investment Bank Berhad	19,700,000	6.07
CIMB Bank Berhad	12,700,000	3.92
Public Bank Bhd	10,250,000	3.16
CIMB Islamic Bank Berhad	8,750,000	2.70
Amlslamic Bank Berhad	4,500,000	1.39
China Construction Bank (Malaysia) Berhad	3,750,000	1.16
Kuwait Finance House Malaysia	3,750,000	1.16
Others	5,000,000	1.53
	<b>324,300,000</b>	<b>100.00</b>

The transactions above are with non related parties.

## 16. 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 and single issuer 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 deposits with licensed financial institutions.

### (ii) Credit Risk

The Fund's 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, interest 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 Fund's 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 licensed financial institutions with strong credit ratings.

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

	Deposits With Licensed Financial Institutions RM	Cash And Cash Equivalents RM	Total RM
<b>31.3.2025</b>			
Credit rating			
AAA	116,000,000	112,597,099	228,597,099
AA2	24,000,000	-	24,000,000
AA1/AA+	10,000,000	-	10,000,000
A1	-	3,000,000	3,000,000
	<u>150,000,000</u>	<u>115,597,099</u>	<u>265,597,099</u>
<b>30.9.2024</b>			
Credit rating			
AAA	3,250,000	14,599,553	17,849,553
AA2	2,000,000	1,000,000	3,000,000
AA1/AA+	3,750,000	-	3,750,000
	<u>9,000,000</u>	<u>15,599,553</u>	<u>24,599,553</u>

## (iii) Liquidity Risk

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

The maturity of the Fund's financial liabilities fall 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.

	31.3.2025 RM	30.9.2024 RM
<b>Less than 1 month</b>		
Amount due to manager	29,545	5,647
Distribution payable	10,207	2,404
Net asset value attributable to unitholders	265,925,639	24,658,256
	<u>265,965,391</u>	<u>24,666,307</u>
<b>1 month to 1 year</b>		
Other payables	8,982	17,184

## (iv) Specific Risk

The Fund is exposed to the individual risks of the respective companies issuing 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 Fund's exposure to 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 securities of any issuer is minimised.

**17. Operating Segment**

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

**18. 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.

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**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](http://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 with 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](http://www.boswm.com.my), and email to ContactUs@boswm.com. Alternatively, you may call us as above.