

# **BOSWM ISLAMIC DEPOSIT FUND**

**SEMI-ANNUAL REPORT**  
**For the six months ended 30 June 2025**

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**FUND INFORMATION**  
**As At 30 June 2025**

Name Of Fund	: BOSWM Islamic Deposit Fund ("Fund")
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: 28 February 2018
	<p>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.</p> <p>The Fund will continue its operations until terminated as provided under Part 12 of the Deed.</p>
Category Of Fund	: Money market (Islamic)
Type Of Fund	: Income
Investment Objective	: BOSWM Islamic Deposit Fund aims to provide stability of capital, regular income <sup>□</sup> and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.
	<p><sup>□</sup> <i>Income is in reference to the Fund's distribution, which will be in the form of cash or units.</i></p>
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 – 2.40 million units Class B – 1.08 billion units

## FUND PERFORMANCE

## Financial Highlights

Category	As At 30.6.2025	As At 31.12.2024	As At 31.12.2023	As At 31.12.2022
	%	%	%	%
<b>Cash And Islamic Money Market Instruments</b>	100.00	100.00	100.00	100.00
<b>Class A</b>				
Net Asset Value (RM'000)	2,564	2,520	253.76	-
Number Of Units In Circulation (Units '000)	2,399	2,399	250.00	-
Net Asset Value Per Unit (RM)	1.0687	1.0506	1.02	-
Total Expense Ratio ("TER")	0.14%	0.27%	0.00	-
Portfolio Turnover Ratio (times)	1.15	7.79	2.07	-
<b>Class B</b>				
Net Asset Value (RM'000)	1,171,529	1,725,265	661,943	963,641
Number Of Units In Circulation (Units '000)	1,084,841	1,624,780	641,117	942,725
Net Asset Value Per Unit (RM)	1.0800*	1.0619*	1.0325*	1.0222
Total Expense Ratio ("TER")	0.14%	0.27%	0.28%	0.27%
Portfolio Turnover Ratio (times)	1.15	7.79	2.07	22.52

The TER for the current interim period remains consistent with that of the previous interim period. The Fund does not charge any performance fee. (2024: 0.13%)

The Portfolio Turnover Ratio for the current interim period is higher due to increase in investing activities. (2024: 1.00 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.

Source Of Distribution	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 31.12.2024 RM'000	1.1.2023 to 31.12.2023 RM'000	1.1.2022 to 31.12.2022 RM'000
<b>Class B</b>				
- Net realised income	387	4,409	21,006	-
- Capital (distribution equalisation)	-	-	(3,148)	-
Total distributions	<u>387</u>	<u>4,409</u>	<u>17,858</u>	<u>-</u>
<b>Class B</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
- Net realised income	100.00	100.00	117.63	-
- Capital (distribution equalisation)	-	-	(17.63)	-
Total distributions	<u>100.00</u>	<u>100.00</u>	<u>100.00</u>	<u>-</u>

**Performance Data**

	<b>1/1/2025 - 30/6/2025</b> 6 Months' Period	<b>1/7/2024 - 30/6/2025</b> 1 Year's Period	<b>1/7/2022 - 30/6/2025</b> 3 Years' Period	<b>1/7/2020 - 30/6/2025</b> 5 Years' Period
BOSWM Islamic Deposit Fund (Class A)				
- Total Return	1.72%	3.50%	6.87%	9.70%
- Average Return	-	3.50%	2.29%	1.94%

Maybank Islamic Overnight Deposit Rate				
- Total Return	0.65%	1.31%	3.68%	4.24%
- Average Return	-	1.31%	1.23%	0.85%

	<b>1/1/2025 - 30/6/2025</b>	<b>1/1/2024 - 31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>
BOSWM Islamic Deposit Fund (Class A)						
- Capital Return	1.72%	3.52%	1.49%	0.00%	0.09%	0.00%
- Income Return	0.00%	0.00%	0.00%	0.00%	1.62%	2.31%
- Total Return	1.72%	3.52%	1.49%	0.00%	1.71%	2.31%
Maybank Islamic Overnight Deposit Rate	0.65%	1.31%	1.24%	0.60%	0.25%	0.63%

	<b>1/1/2025 - 30/6/2025</b>	<b>1/1/2024 - 31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>
<b>Unit Prices (Class A)</b>						
Highest NAV (RM)	1.0687	1.0506	1.0149	1.0000	1.0009	1.0000
Lowest NAV (RM)	1.0506	1.0156	1.0000	1.0000	1.0000	1.0000
<b>Unit Splits (Class A)</b>	-	-	-	-	-	-

**Distributions (Class A)** Gross Distribution Per Unit (sen)

1/1/2025 - 30/6/2025	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
- -	- -	- -	- -

## Net Distribution Per Unit (sen)

1/1/2025 - 30/6/2025	1/1/2024 - 31/12/2024	1/1/2023 - 31/12/2023	1/1/2022 - 31/12/2022
- -	- -	- -	- -

**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**

	<b>1/1/2025 - 30/6/2025</b> 6 Months' Period	<b>1/7/2024 - 30/6/2025</b> 1 Year's Period	<b>1/7/2022 - 30/6/2025</b> 3 Years' Period	<b>1/7/2020 - 30/6/2025</b> 5 Years' Period
BOSWM Islamic Deposit Fund (Class B)				
- Total Return	1.73%	3.53%	10.34%	14.35%
- Average Return	-	3.53%	3.45%	2.87%

Maybank Islamic Overnight Deposit Rate				
- Total Return	0.65%	1.31%	3.68%	4.24%
- Average Return	-	1.31%	1.23%	0.85%

	<b>1/1/2025 - 30/6/2025</b>	<b>1/1/2024 - 31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>
BOSWM Islamic Deposit Fund (Class B)						
- Capital Return	1.70%	2.91%	0.95%	2.16%	0.04%	0.00%
- Income Return	0.03%	0.62%	2.50%	0.00%	1.72%	2.31%
- Total Return	1.73%	3.54%	3.47%	2.16%	1.76%	2.31%
Maybank Islamic Overnight Deposit Rate	0.65%	1.31%	1.24%	0.60%	0.25%	0.63%

	<b>1/1/2025 - 30/6/2025</b>	<b>1/1/2024 - 31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>	<b>1/1/2022 - 31/12/2022</b>	<b>1/1/2021 - 31/12/2021</b>	<b>1/1/2020 - 31/12/2020</b>
<b>Unit Prices (Class B)</b>						
Highest NAV (RM)	1.0800	1.0619	1.0337	1.0222	1.0009	1.0000
Lowest NAV (RM)	1.0619	1.0326	1.0224	1.0010	1.0000	1.0000
<b>Unit Splits (Class B)</b>	-	-	-	-	-	-



**Distributions (Class B)** Gross Distribution Per Unit (sen)

1/1/2025 - 30/6/2025		1/1/2024 - 31/12/2024		1/1/2023 - 31/12/2023		1/1/2022 - 31/12/2022	
31/01/2025	0.005	31/01/2024	0.235	31/1/2023	0.135	-	-
28/02/2025	0.005	29/02/2024	0.125	28/2/2023	0.200		
28/03/2025	0.005	29/03/2024	0.005	31/3/2023	0.200		
30/04/2025	0.005	30/04/2024	0.235	28/4/2023	0.235		
30/05/2025	0.005	31/05/2024	0.005	31/5/2023	0.235		
30/06/2025	0.005	28/06/2024	0.005	30/6/2023	0.220		
		31/07/2024	0.005	31/7/2023	0.235		
		30/08/2024	0.005	30/8/2023	0.235		
		30/09/2024	0.005	29/9/2023	0.235		
		30/10/2024	0.005	31/10/2023	0.235		
		29/11/2024	0.005	30/11/2023	0.185		
		31/12/2024	0.005	29/12/2023	0.185		

## Net Distribution Per Unit (sen)

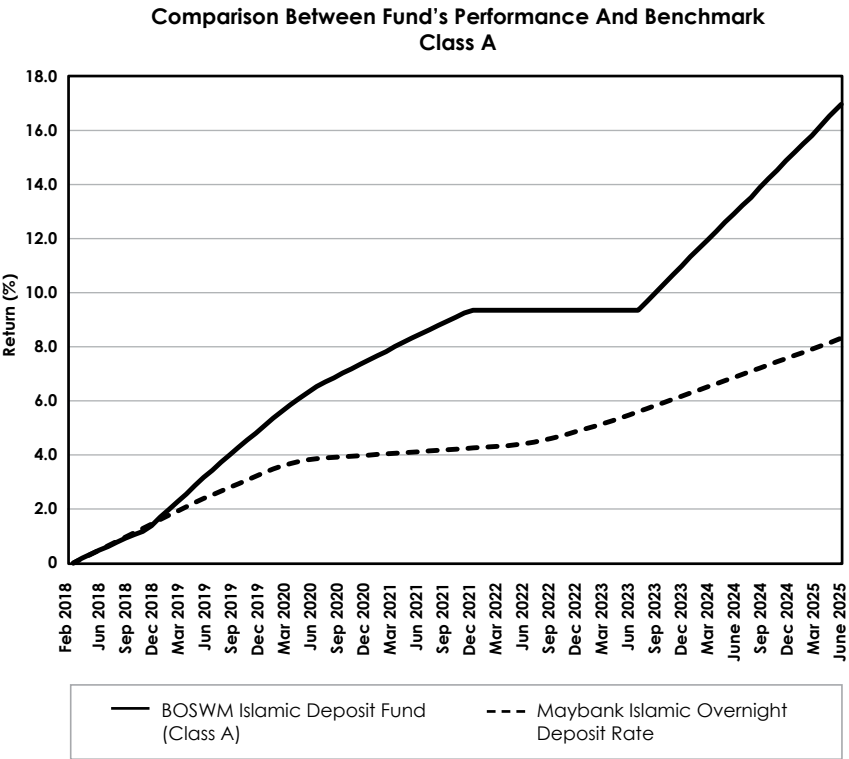
1/1/2025 - 30/6/2025		1/1/2024 - 31/12/2024		1/1/2023 - 31/12/2023		1/1/2022 - 31/12/2022	
31/01/2025	0.005	31/01/2024	0.235	31/1/2023	0.135	-	-
28/02/2025	0.005	29/02/2024	0.125	28/2/2023	0.200		
28/03/2025	0.005	29/03/2024	0.005	31/3/2023	0.200		
30/04/2025	0.005	30/04/2024	0.235	28/4/2023	0.235		
30/05/2025	0.005	31/05/2024	0.005	31/5/2023	0.235		
30/06/2025	0.005	28/06/2024	0.005	30/6/2023	0.220		
		31/07/2024	0.005	31/7/2023	0.235		
		30/08/2024	0.005	30/8/2023	0.235		
		30/09/2024	0.005	29/9/2023	0.235		
		30/10/2024	0.005	31/10/2023	0.235		
		29/11/2024	0.005	30/11/2023	0.185		
		31/12/2024	0.005	29/12/2023	0.185		

## Notes:

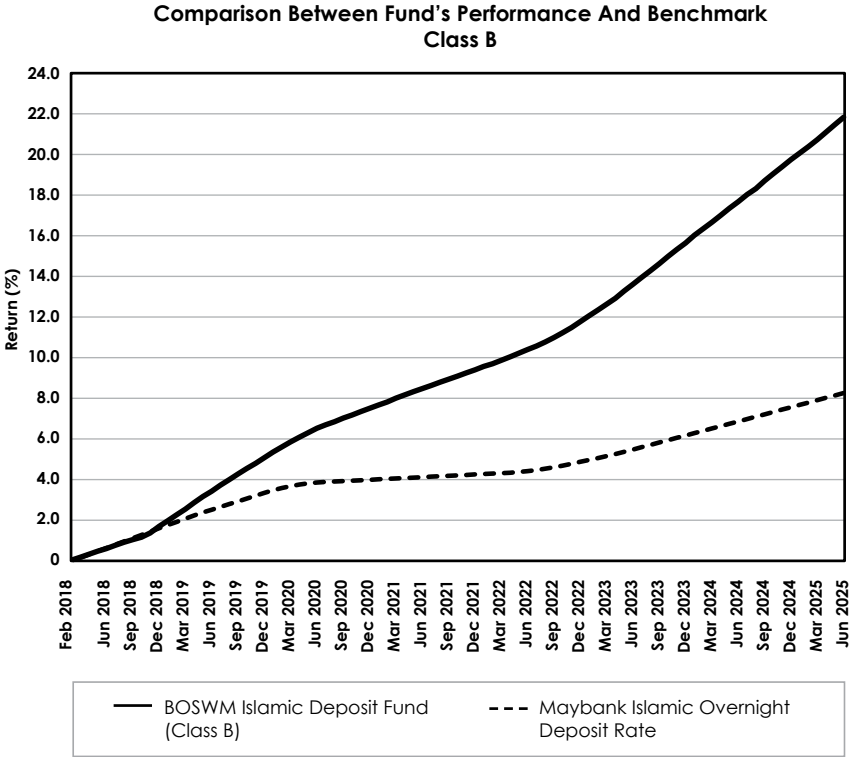
1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

MANAGER'S REPORT  
30 June 2025

Performance Review



Source: Lipper

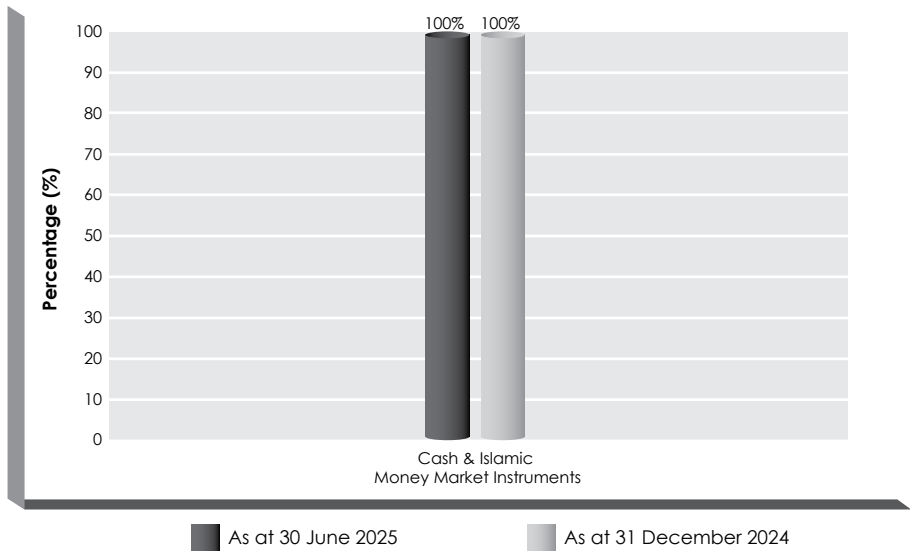


Source: Lipper

Investment Strategy Review

As at 30 June 2025, the portfolio was 100% invested in Islamic cash deposits. The Fund sustained its outperformance due to its 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 Islamic cash deposit placements. Additionally, reinvestments were focused on duration lengthening, targeting tenures ranging from 9-12 months in a bid to maintain overall portfolio yield.

Asset Allocation



The cash and Islamic money market instruments of BOSWM Islamic Deposit Fund were maintained at 100% as at 30 June 2025 during the financial period 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 1.0687 during the period in review while total NAV increased to RM 2,563,769 on net inflow of funds.

Class B

The net asset value (NAV) per unit of BOSWM Islamic Deposit Fund increased from RM1.0619 to RM1.0800 during the period in review. Meanwhile, total NAV of the Fund decreased from RM1,725,265,130 to RM 1,171,528,795 due to net outflow of funds.

**Market Review****Bond Market Review**

As 2025 progressed, US Treasury (UST) yields exhibited significant volatility, driven largely by evolving dynamics surrounding tariffs and shifts in US monetary policy. Spreads generally widened as market participants grappled with the complex interplay of factors. The tariff-related environment characterized by dampened sentiment, slower economic activity, and rising prices created an ambiguous impact 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 period: the 2-year yield fell sharply by 52 basis points to 3.72%, while the 10-year yield declined by 34 basis points to 4.23%.

Local government bond yields followed a mixed yet generally downward trajectory across various maturities during the period. Bank Negara Malaysia (BNM) chose to maintain the Overnight Policy Rate (OPR) steady at 3.00%, reaffirming its commitment to a stable and accommodative monetary policy stance. BNM emphasized that the current OPR level remains appropriate to support domestic economic growth, particularly amid external uncertainties linked to U.S. trade policies. In its 2024 Annual Report, BNM reiterated its official Gross Domestic Product (GDP) growth forecast for 2025, projecting a robust expansion of 4.50% to 5.50% year-on-year. This optimistic outlook factors in anticipated positive spillovers from the global technology upcycle. On the inflation front, BNM maintained its forecast range of 2.00% to 3.50% for 2025, acknowledging potential upward pressures stemming from ongoing domestic policy reforms and price adjustments.

The Malaysian Government Securities (MGS) yield curve experienced a near-parallel downward shift, with the 3-year yield declining by 32 basis points to 3.46% and the 10-year yield falling by 34 basis points to 3.47%. Meanwhile, cash rates adjusted lower in response to market expectations that the OPR has likely peaked in the current rate cycle.

**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 ISLAMIC DEPOSIT FUND** ("Fund")

We have acted as Trustee of the Fund for the interim period ended 30 June 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 30 June 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;
- c) Any creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements; and

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objectives of the Fund.

For and on behalf of the Trustee  
**MTRUSTEE BERHAD**

**NURIZAN JALIL**  
Chief Executive Officer

Selangor, Malaysia  
8 August 2025

**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 semi-annual period ended 30 June 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  
8 August 2025

**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 unaudited financial statements set out on pages 16 to 25 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 30 June 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**

**TONG HON KEONG**

Petaling Jaya, Malaysia  
8 August 2025



**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As At 30 June 2025**

	<b>Note</b>	<b>30.6.2025 RM</b>	<b>31.12.2024 RM</b>
<b>Assets</b>			
Islamic deposits with licensed financial institutions	<b>3</b>	625,900,000	1,115,200,000
Profit receivable		15,868,067	12,861,340
Cash and bank balances	<b>4</b>	534,500,360	600,124,667
<b>Total Assets</b>		<u>1,176,268,427</u>	<u>1,728,186,007</u>
<b>Liabilities</b>			
Amount due to Manager	<b>6</b>	2,076,462	277,448
Other payables		45,254	42,029
Distribution payable	<b>12</b>	54,147	81,239
<b>Total Liabilities</b>		<u>2,175,863</u>	<u>400,716</u>
<b>Net Asset Value ("NAV") Of The Fund</b>		<u>1,174,092,564</u>	<u>1,727,785,291</u>
<b>EQUITY</b>			
	<b>13</b>		
Unitholders' capital		1,095,208,225	1,673,644,939
Retained earnings		78,884,339	54,140,352
<b>Net Assets Attributable To Unitholders</b>		<u>1,174,092,564</u>	<u>1,727,785,291</u>
<b>Net Asset Value</b>			
Class A		2,563,769	2,520,161
Class B		1,171,528,795	1,725,265,130
<b>Number Of Units In Circulation (Units)</b>			
	<b>14</b>		
Class A		2,398,962	2,398,962
Class B		1,084,840,625	1,624,780,177
<b>NAV Per Unit</b>			
	<b>13</b>		
Class A		RM1.0687	RM1.0506
Class B*		RM1.0800	RM1.0619

\* Ex-distribution NAV Per Unit

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**For The Six Months Ended 30 June 2025**

		<b>1.1.2025 To 30.6.2025 RM</b>	<b>1.1.2024 To 30.6.2024 RM</b>
	<b>Note</b>		
<b>Shariah-Compliant Investment Income</b>			
Profit from Islamic money market instruments		<u>27,149,722</u>	<u>12,960,982</u>
		<u>27,149,722</u>	<u>12,960,982</u>
<b>Expenses</b>			
Audit fee		3,820	3,920
Tax agent's fee		3,102	1,740
Manager's fee	<b>7</b>	1,821,163	833,619
Trustee's fee	<b>8</b>	182,116	86,820
Administration expenses		<u>8,312</u>	<u>13,428</u>
		<u>2,018,513</u>	<u>939,527</u>
<b>Net Income Before Taxation</b>		25,131,209	12,021,455
<b>Less: Taxation</b>	<b>11</b>	<u>-</u>	<u>-</u>
<b>Net Income After Taxation, Representing Total Comprehensive Income</b>		<u>25,131,209</u>	<u>12,021,455</u>
<b>Total Comprehensive Income Comprises The Following:</b>			
Realised income		<u>25,131,209</u>	<u>12,021,455</u>
		<u>25,131,209</u>	<u>12,021,455</u>

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

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**For The Six Months Ended 30 June 2025**

	Note	Unitholders' Capital RM	Retained Earnings RM	NAV Attributable To Unitholders RM
<b>At 1 January 2024</b>		631,915,432	30,027,280	661,942,712
Net income after taxation		-	12,021,455	12,021,455
Creation of units-Class A		5,298,342	-	5,298,342
Cancellation of units-Class A		(2,000,000)	-	(2,000,000)
Creation of units-Class B		526,183,780	-	526,183,780
Cancellation of units-Class B		(253,786,223)	-	(253,786,223)
Distributions-Class B	12	-	(4,112,576)	(4,112,576)
<b>At 30 June 2024</b>		<b>907,611,331</b>	<b>37,936,159</b>	<b>945,547,490</b>
<b>At 1 January 2025</b>		1,673,644,939	54,140,352	1,727,785,291
Net income after taxation		-	25,131,209	25,131,209
Creation of units-Class B		669,470,597	-	669,470,597
Cancellation of units-Class B		(1,247,907,311)	-	(1,247,907,311)
Distributions-Class B	12	-	(387,222)	(387,222)
<b>At 30 June 2025</b>		<b>1,095,208,225</b>	<b>78,884,339</b>	<b>1,174,092,564</b>

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

**UNAUDITED STATEMENT OF CASH FLOWS**  
**For The Six Months Ended 30 June 2025**

	<b>1.1.2025 To 30.6.2025 RM</b>	<b>1.1.2024 To 30.6.2024 RM</b>
<b>Cash Flows From Operating And Investing Activities</b>		
Placement of Islamic deposits with licensed financial institutions	(625,900,000)	(463,300,000)
Withdrawal of Islamic deposits from licensed financial institutions	1,115,200,000	422,600,000
Profit from Islamic money market instruments received	24,142,994	15,373,468
Manager's fee paid	(1,822,148)	(859,354)
Trustee's fee paid	(182,215)	(85,935)
Payment for other fees and expenses	(11,912)	(24,798)
Net cash generated from/(used in) operating and investing activities	<u>511,426,719</u>	<u>(26,296,619)</u>
<b>Cash Flows From Financing Activities</b>		
Cash proceeds from units created	669,470,598	531,482,122
Cash paid on units cancelled	(1,246,107,311)	(243,277,638)
Distributions paid	(414,313)	(5,253,525)
Net cash (used in)/generated from financing activities	<u>(577,051,026)</u>	<u>282,950,959</u>
<b>Net (Decrease)/Increase In Cash And Cash Equivalents</b>	(65,624,307)	256,654,340
<b>Cash And Cash Equivalents At Beginning Of Interim Period</b>	600,124,667	230,933,775
<b>Cash And Cash Equivalents At End Of Interim Period</b>	<u>534,500,360</u>	<u>487,588,115</u>
<b>Cash And Cash Equivalents Comprise:</b>		
Cash at banks	14,500,360	308,888,115
Islamic money market instruments	520,000,000	178,700,000
	<u>534,500,360</u>	<u>487,588,115</u>

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

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

### 30 June 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 by the Trustee 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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 8 August 2025.

## 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"), International Financial Reporting Standards ("IFRS"), and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia and Shariah principles.

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

The Fund will adopt the following MFRS and Amendments to MFRSs when they become effective in the respective financial periods and these MFRS and 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 interest ("SPPI") 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

(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 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.

**(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 Shariah-compliant investments in Islamic financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the Islamic financial instruments.

*Financial Assets*

The Fund classifies its financial assets as subsequently measured at amortised cost on the basis of 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 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
- (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, 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 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 fair value through profit or loss ("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.

Profit income, accretion of discount and amortisation of premium are recognised using the effective profit method on an accrual basis.

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

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying Islamic fixed income securities 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 placements in Islamic money market instruments 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) 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 equity 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 at the reporting date.

**(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. Islamic Deposits With Licensed Financial Institutions

	30.6.2025		31.12.2024	
	Total		Total	
	RM		RM	
Islamic deposits with licensed financial institutions:				
Commercial banks	625,900,000	1,115,200,000	625,900,000	1,115,200,000
	<u>625,900,000</u>	<u>1,115,200,000</u>	<u>625,900,000</u>	<u>1,115,200,000</u>
	Weighted Average Effective Profit Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Islamic deposits with licensed financial institutions:				
- Commercial banks	3.79	3.91	131	132
	<u>3.79</u>	<u>3.91</u>	<u>131</u>	<u>132</u>

### 4. Cash And Bank Balances

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

	30.6.2025	31.12.2024
	RM	RM
Cash at banks	14,500,360	304,224,667
Islamic deposits with licensed financial institutions:		
- Commercial banks (with maturity less than 3 months)	520,000,000	295,900,000
	<u>520,000,000</u>	<u>295,900,000</u>
Cash and bank balances	534,500,360	600,124,667
	<u>534,500,360</u>	<u>600,124,667</u>

The weighted average rate of return and remaining maturity of the Islamic money market instruments at the reporting date were as follows:

	Weighted Average Effective Profit Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Islamic deposits with licensed financial institutions:				
- Commercial banks	3.77	3.56	116	36
	<u>3.77</u>	<u>3.56</u>	<u>116</u>	<u>36</u>

**5. 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.

**6. 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.

**7. 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.

**8. Trustee's Fee**

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

**9. Portfolio Turnover Ratio**

	<b>30.6.2025</b>	<b>30.6.2024</b>
Portfolio turnover ratio ("PTR")	<u>1.15 times</u>	<u>1.00 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 interim period is lower due to decrease in investing activities.

**10. Total Expense Ratio**

	<b>1.1.2025 To 30.6.2025 RM</b>	<b>1.1.2024 To 30.6.2024 RM</b>
Total expense ratio ("TER")	<u>0.14%</u>	<u>0.13%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average net asset value 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.

**11. Taxation**

	<b>1.1.2025 To 30.6.2025 RM</b>	<b>1.1.2024 To 30.6.2024 RM</b>
Malaysian income tax: Current 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>1.1.2025 to 30.6.2025 RM</b>	<b>1.1.2024 to 30.6.2024 RM</b>
Net income before taxation	<u>25,131,209</u>	<u>12,021,455</u>
Taxation at Malaysian statutory rate of 24%	6,031,490	2,885,149
Tax effects of:		
Income not subject to tax	(6,515,932)	(3,110,634)
Expenses not deductible for tax purpose	45,766	23,833
Restriction on tax deductible expenses for unit trust funds	438,676	201,652
Tax expense for the period	<u>-</u>	<u>-</u>

## 12. 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>Class B</b>			
<b>2025</b>			
3 February 2025	0.005	0.005	85,306
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	59,299
3 June 2025	0.005	0.005	60,077
1 July 2025	0.005	0.005	54,147
	<u>0.030</u>	<u>0.030</u>	<u>387,222</u>
<b>2024</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	1,518,831
3 June 2024	0.005	0.005	32,874
1 July 2024	0.005	0.005	45,116
	<u>0.610</u>	<u>0.610</u>	<u>4,112,576</u>
		<b>1.1.2025 to 30.6.2025 RM</b>	<b>1.1.2024 to 30.6.2024 RM</b>
<b>Class B</b>			
Distribution to unitholders is from the following sources:			
Profit income		442,642	5,626,765
Distribution equalisation		-	-
		<u>442,642</u>	<u>5,626,765</u>
Less:			
Expenses		(55,420)	(1,514,189)
		<u>387,222</u>	<u>4,112,576</u>
Gross distribution per unit (sen)		0.030	0.610
Net distribution per unit (sen)		0.030	0.610

**13. Net Asset Value Attributable To Unitholders**

	<b>30.6.2025</b> <b>RM</b>	<b>31.12.2024</b> <b>RM</b>
Unitholders' capital - Class B	1,095,208,225	1,673,644,939
Retained earnings		
- Realised reserves	78,884,339	54,140,352
Net asset value attributable to unitholders	<u>1,174,092,564</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:

<b>Features</b>	<b>Class A</b>	<b>Class B</b>
Management fee rate	0.25% of Class NAV	
Sales Charge	Nil	
Distribution Policy	Monthly, subject to the Manager's discretion	

**14. Number Of Units In Circulation**

	<b>30.6.2025</b> <b>No. Of Units</b>	<b>31.12.2024</b> <b>No. Of Units</b>
At beginning of the period	1,627,179,139	641,366,764
Creation - Class A	-	7,567,752
Cancellation - Class A	-	1,682,254,338
Creation - Class B	625,874,989	(5,418,610)
Cancellation - Class B	<u>(1,165,814,541)</u>	<u>(698,591,105)</u>
At end of the period	<u>1,087,239,587</u>	<u>1,627,179,139</u>

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

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>No. Of Units</b>	<b>RM</b>	<b>No. Of Units</b>	<b>RM</b>
Holding Company of the Manager	<u>240785484.4</u>	<u>260,048,323</u>	<u>327,109,865</u>	<u>347,357,966</u>

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

**16. Transactions With Financial Institutions**

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

<b>Financial Institutions</b>	<b>Value Of Trade RM</b>	<b>% Of Total Trades</b>
<b>30.6.2025</b>		
Hong Leong Islamic Bank Berhad	320,000,000	20.78
Public Islamic Bank Berhad	280,000,000	18.19
United Overseas Bank Berhad	210,000,000	13.64
CIMB Islamic Bank Berhad	170,000,000	11.04
Maybank Islamic Bank Berhad	156,700,000	10.18
Amlslamic Bank Berhad	153,000,000	9.94
Bank Islam Malaysia Berhad	150,000,000	9.74
RHB Islamic Bank Berhad	95,000,000	6.17
MIDF Investment Bank Berhad	5,000,000	0.32
	<u>1,539,700,000</u>	<u>100.00</u>
<b>30.6.2024</b>		
Hong Leong Islamic Bank Berhad	201,800,000	27.88
Amlslamic Bank Berhad	169,800,000	23.46
CIMB Islamic Bank Berhad	126,000,000	17.41
Kuwait Finance House (Malaysia) Berhad	116,000,000	16.03
Bank Islam Malaysia Berhad	110,200,000	15.22
	<u>723,800,000</u>	<u>100.00</u>

The transactions above are with non related parties.



## 17. 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 licensed 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:

#### (a) Interest Rate Risk

This risk refers to the effect of interest rate changes on the returns of 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 any way suggest that the Fund will invest in conventional financial instruments. All the investments are carried out for the Fund are in accordance with Shariah requirements.

### (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, profit and proceeds from realisation of Shariah-compliant investments. Such events can lead to loss of capital or delayed or reduced profit for the Fund resulting in a reduction in the Fund's net asset value 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 Term Deposits RM	Cash and Cash Equivalents RM	Total RM
<b>30.6.2025</b>			
Credit rating			
AAA	352,000,000	344,500,360	696,500,360
AA1/AA+	122,900,000	25,000,000	147,900,000
AA2	50,000,000	100,000,000	150,000,000
AA3	101,000,000	65,000,000	166,000,000
	<u>625,900,000</u>	<u>534,500,360</u>	<u>1,160,400,360</u>
<b>31.12.2024</b>			
Credit rating			
AAA	495,000,000	492,115,899	987,115,899
AA1/AA+	212,900,000	61,000,000	273,900,000
AA2	205,000,000	22,008,768	227,008,768
AA3/A	202,300,000	25,000,000	227,300,000
	<u>1,115,200,000</u>	<u>600,124,667</u>	<u>1,715,324,667</u>

(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.

The maturity of the Fund's financial liabilities fall due within three months while the net asset value 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.

	30.6.2025 RM	31.12.2024 RM
<b>Less than 1 month</b>		
Amount due to manager	2,076,462	277,448
Distribution payable	54,147	81,239
Net asset value attributable to unitholders	1,174,092,564	1,727,785,291
<b>Total</b>	<b>1,176,223,173</b>	<b>1,728,143,978</b>
	30.6.2025 RM	31.12.2024 RM
<b>1 month to 1 year</b>		
Other payables	45,254	42,029
<b>Total</b>	<b>45,254</b>	<b>42,029</b>

(iv) Specific Risk

The Fund is exposed to the individual risk 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 Shariah-compliant investments of the Fund.

(v) Single Issuer Risk

The Fund's exposure to Shariah-compliant securities issued by any issuer is limited to not more than a certain percentage of the Fund's net asset value. 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.

## 18. 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.

## 19. 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.

**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](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](mailto:ContactUs@boswm.com). Alternatively, you may call us as above.