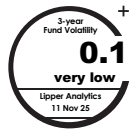


# BOSWM Islamic Deposit Fund

## Investment objective

The 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.



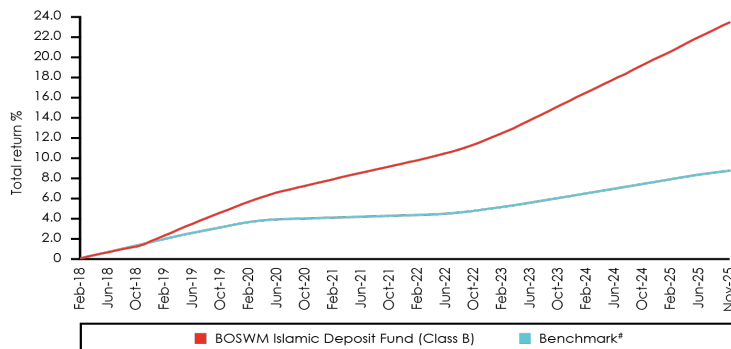
## Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch <sup>▲</sup>
<b>Class B*</b>	0.25%	1.65%	3.42%	10.75%	15.02%	23.47%
<b>Benchmark#</b>	0.08%	0.54%	1.19%	3.77%	4.57%	8.72%
<b>Class A*</b>	0.25%	1.65%	3.43%	8.33%	10.35%	18.46%

\* Source: BOS Wealth Management Malaysia Berhad, 30 November 2025. Fund sector: Money Market MYR

# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 November 2025

▲ Since start investing date: 28 February 2018



## Fund details

<b>Fund category/type</b>	Money market (Islamic) / Income	
<b>Fund launch date</b>	28 February 2018	
<b>Financial year end</b>	31 December	
<b>Fund size (fund level)</b>	RM872.26 million	
<b>NAV per unit – Class B</b>	RM1.0944 (as at 28 November 2025)	
<b>Highest/Lowest NAV per unit (12-month rolling back) – Class B</b>	Highest 28 Nov 2025	RM1.0944
	Lowest 2 Dec 2024	RM1.0590
<b>Income distribution</b>	Once a month, if any.	
<b>Specific risks</b>	Early termination of Islamic cash deposits risk and profit rate risk	
<b>Sales charge</b>	Nil	
<b>Annual management fee</b>	Up to 0.25% p.a. of the NAV of the Class(es) of the Fund	
<b>Fund manager</b>	Oh Jo Ann	
<b>Sales office</b>	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

## Asset allocation

<b>Cash</b>	100.00%
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## Country allocation

<b>Malaysia</b>	100.00%
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□ Income is in reference to the Fund's distribution, which could be in the form of cash or units.

\* Class B - Volatility Factor (VF) as at 31 October 2025: 0.1. Volatility Class (VC) as at 31 October 2025: Very Low (below/same as 4.275). VF means there is a possibility for the Fund in generating an upside return or downside return around this VF. VC is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC is revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. Source: Lipper.

Note: With effect from 15 December 2021, the BOSWM Islamic Deposit Fund is segregated into Class A and Class B where individual unitholders are designated to Class A and non-individual unitholders are designated to Class B.

## Income distribution<sup>°</sup>

Year	2020	2021	2022	2023	2024	2025 <sup>^</sup>
Gross distribution (sen) – Class B	2.29	1.69	-	2.535	0.64	0.055
Distribution yield (%) – Class B	2.29	1.69	-	2.46	0.58	0.00
Gross distribution (sen) – Class A	2.29	1.61	-	-	-	-
Distribution yield (%) – Class A	2.29	1.61	-	-	-	-

^

Month	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Gross distribution (sen) – Class B	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005	0.005
Distribution yield (%) – Class B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross distribution (sen) – Class A	-	-	-	-	-	-	-	-	-	-	-
Distribution yield (%) – Class A	-	-	-	-	-	-	-	-	-	-	-

<sup>°</sup> Distribution yield is calculated based on the most recent income distribution and divided by NAV per unit on the distribution date.

## Commentary

- 100% invested in commodity murabahah deposits.
- Portfolio decisions have primarily focused on maximizing yield, with the Fund actively reinvesting short-term maturities into longer-term instruments to capitalize on attractive yield opportunities. Deposit rates have remained stable, supported by a steady Overnight Policy Rate (OPR), as Bank Negara Malaysia (BNM) maintained the policy rate at 2.75% at its final policy meeting of the year. The neutral stance conveyed in the Monetary Policy Committee (MPC) statement has led to market expectations that the key policy rate will remain unchanged through 2026. Despite a decline in deposit rates during the fourth quarter of 2025, the Fund's portfolio yield has remained competitive relative to prevailing fixed deposit rates.
- The Fund will strategically extend placement maturities over time to lock in favorable rates and optimize its yield potential, in line with expectations of a steady OPR into 2026.

## Equity

Global equity markets took a breather in November (-0.1%) as developed markets gained by 0.2% while emerging markets retracted by -2.5%. Drivers for market performance during the month were (1) the ending of the US government shutdown, (2) concern on the high valuation of technology and semiconductor stocks, (3) the conclusion of the US earnings season and, (4) rising sector rotation trend favouring defensive over cyclical sectors.

The longest US government shutdown ended in the middle of November which lasted 43 days. The US congress came into agreement to fund most federal agencies until 30 January. The absence of public economic data during the period clouded key inputs to the Federal Reserve's (Fed) policy decision making at a time of heightened concerns on the softening labour market and inflation impact from tariffs. Investor concerns on the high valuation of technology and semiconductor stocks led to broad profit taking in the sector, the drawdown spread from the US to technology-heavy bourses like Taiwan and Korea which contributed to the underperformance of emerging markets. The US earnings season concluded strongly during the month which saw above-consensus earnings, driven by top line growth as well as margin expansion, however, market actions were muted as the results were mostly priced-in. Members of the Fed continue to indicate bias towards further interest rate cuts for the upcoming meeting in December.

In Europe, financials and IT sustained their earnings trend while consumer and automotive sector disappointed. The UK equity market saw weakness in industrial and consumer sectors. Investors took profits in Asia after the strong year-to-date showing. The Index movement during the month in respective local currency terms: China (-2.5%), Europe (+0.1%), Hong Kong (-0.2%), Japan (-4.1%), Malaysia (-0.3%), Singapore (+2.2%), Taiwan (-2.1%), and US (+0.1%).

FBM KLCI traded better (-0.3%) relative to EM (-2.5%) given the less concentration of technology stocks. Foreign equity outflow moderated to RM884 million, compared to RM2.6 billion in October, bringing the year-to-date outflow to RM19.3 billion. This month, large-caps outperformed with a decline of -0.3% compared to mid-caps (-1.2%) and small caps (-5.7%), thanks to the smaller concentration of technology names in the main index. Sector rotation saw financial services leading returns with a 2.5% gain, followed by property (+2.4%) and plantation (+1.1%), bottom performers were technology (-8.9%), utilities (-8.3%) and health care (-6.8%). The reporting season bolstered the financial sector given the stable growth outlook and improved capital management initiatives. In November, the Malaysian Ringgit further strengthened against the US Dollar, rising to 4.133 per US Dollar from 4.188 previously.

## Fixed Income

In November, US Treasuries (UST) gained as the US shutdown led to risk-off behaviour as well as dovish remarks by members of the Fed. The US labour market looks mixed with the delayed September non-farm payrolls surprising on the upside while the unemployment rate picked up to 4.4%. Elsewhere, data indicate softening consumer confidence, in contrast to the robust demand in the private sector. The UST curve bull steepened as the 2-year yield fell by 8.3bps while the 10-year yield fell by 6.3bps.

In Malaysia, the government yield curve bull steepened as the appreciating ringgit attracted foreign buyers into local bonds. Bank Negara Malaysia (BNM) kept its Overnight Policy Rate (OPR) at 2.75% at its last meeting of the year, the decision was in line with consensus expectations. The policy statement noted the current monetary policy to be appropriate of economy amid stable prices. October inflation moderated to 1.3% year-on-year from 1.5% previously while exports surprised with a year-on-year jump to 15.7% compared to consensus estimate of 7.6%. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields fell to 3.026% (-9.2bps) and 3.464% (-3.7bps), respectively, while the AA2 rated corporate 3- and 10-year yields fell to 3.525% (-0.4bps) and 3.772% (-1.5bps), respectively. As of 27 November, foreign holdings of Malaysian bond/sukuk rose by RM5.9 billion month-to-date, bringing the year-to-date inflow to a healthy RM20.9 billion.

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Investors should read and understand the prospectuses, supplementary prospectuses, information memorandums, supplementary information memorandums PHS and application forms, as well as consider the fees and charges involved before investing. Investors should also note that distributions and net asset value per unit do go up and down and past performance is not indicative of future performance. Investors are advised to make own risk assessment. If in doubt, please consult a professional advisor.

Where a distribution is declared, you are advised that following the distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV.