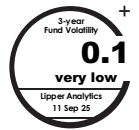


BOSWM Islamic Deposit Fund

Investment objective

The Fund aims to provide stability of capital, regular income[□] and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.



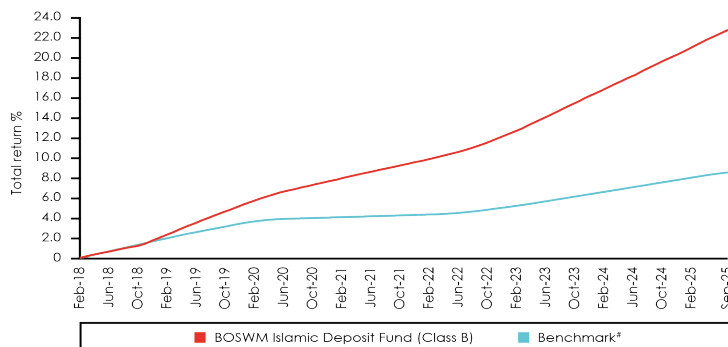
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.28%	1.74%	3.47%	10.65%	14.75%	22.81%
Benchmark#	0.08%	0.59%	1.24%	3.76%	4.44%	8.54%
Class A*	0.29%	1.75%	3.47%	7.76%	10.10%	17.84%

* Source: Lipper for Investment Management, 30 September 2025. Fund sector: Money Market MYR

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

▲ Since start investing date: 28 February 2018



Fund details

Fund category/type	Money market (Islamic) / Income	
Fund launch date	28 February 2018	
Financial year end	31 December	
Fund size (fund level)	RM940.18 million	
NAV per unit – Class B	RM1.0887 (as at 30 September 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 30 Sep 2025	RM1.0887
	Lowest 1 Oct 2024	RM1.0531
Income distribution	Once a month, if any.	
Specific risks	Early termination of Islamic cash deposits risk and profit rate risk	
Sales charge	Nil	
Annual management fee	Up to 0.25% p.a. of the NAV of the Class(es) of the Fund	
Fund manager	Oh Jo Ann	
Sales office	BOS Wealth Management Malaysia Berhad 199501006861 (336059-U) ContactUs@boswm.com	

Asset allocation

Cash	100.00%
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Country allocation

Malaysia	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 August 2025: 0.1. Volatility Class (VC) as at 31 August 2025: Very Low (below/same as 4.53). 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[°]

Year	2020	2021	2022	2023	2024	2025 [^]
Gross distribution (sen) – Class B	2.29	1.69	-	2.535	0.64	0.045
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
Gross distribution (sen) – Class B	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
Gross distribution (sen) – Class A	-	-	-	-	-	-	-	-	-
Distribution yield (%) – Class A	-	-	-	-	-	-	-	-	-

[°] 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 during the month have been primarily centered on optimizing liquidity management. Notably, allocations to short-term placements increased, driven by allocation from cash maturities. Bank Negara Malaysia (BNM) kept its key interest rate unchanged at 2.75% during its September's policy meeting, aligning with market expectations. The Central Bank reiterated that the decision was appropriate and supportive of the economy amid price stability. Despite stable Overnight Policy Rate (OPR), long-term cash deposit rates were seen trading 5bps higher.
- 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 throughout the remainder of 2025.

Equity

In September, global equity markets gained 3.5% with emerging markets (+7.0%) outperforming developed markets (+3.1%), driven by (1) the increase in US interest rate cut expectations, (2) continued robust demand in the AI ecosystem, (3) rebound of global interest in China's Artificial Intelligence (AI) sector, and (4) tailwind from trade agreements struck in the prior month with Asian countries.

US equities rose 3.5% as corporate news flow indicate robust demand for AI hardware as well as optimism for tech companies to monetise those investments. A US federal appeals court declared many of Trump administration's tariffs were illegal but will remain in force until a Supreme Court review which is scheduled on 5 November. Trump also announced additional tariffs on certain pharmaceutical imports, lumber and furniture. The US job market further weakened in August as payroll came in below consensus expectations while inflation trickled higher to 2.9% year-on-year in August compared to 2.7% in July, triggering fears of sustained impact from tariffs. The quarter-point interest rate cut by the Federal Reserve (Fed) and the anticipation for further reductions supported equity returns. The final reading of the second quarter annualised US Gross Domestic Product (GDP) came in better at 3.8%, compared to the earlier reading of 3.3%.

UK equities drove European index higher (+3.3%) despite the political instability in France. Although the UK domestic economy remains challenging, majority of revenue are derived overseas, benefitting from the robust global economy combined with a weaker sterling. Government policy support on domestic chip manufacturers, coupled with a surge in AI investment and product launches China's leading tech companies, drove Hong Kong listed Chinese shares higher (+7.1%).

The rally in the Singapore market took a breather in September (+0.7%). MAS's latest survey saw economists raising the country's GDP growth forecast to 2.4% from 1.7% in June, driven by better-than-expected performance in manufacturing, construction, wholesale retail and exports. August new home sales also rose to highest in nine months, helped by the lower interest rate, domestic interest as well as foreign buyers.

Key equity index movement during the month in local currency terms: China (+3.2%), Europe (+3.3%), Hong Kong (+7.1%), Japan (+5.2%), Malaysia (+2.3%), Singapore (+0.7%), Taiwan (+6.6%), Thailand (+3.0%), and US (+3.5%).

FBM KLCI etched another robust return of 2.3% in September as the market continue to recover from the April selloff. The local market saw foreign inflows of RM150.3 million during the month while the year-to-date outflow remain high at RM15.7 billion. Small-caps led index returns with a gain of 5.8%, followed by large-caps (+2.3%) and mid-caps (+1.6%). Sector wise, utilities and industrial was the best performer with a gain of 6.4% and 5.7% respectively, mainly led by the strong interest in a cement player. Consumer sector gained by 5.3% given the tailwind from fuel price reduction and additional consumption boost expected from the upcoming budget 2026. In September, the Malaysian Ringgit strengthened against the US Dollar, rising to 4.207 per US Dollar from 4.225.

Fixed Income

In September, US Treasuries (UST) rallied thanks to the weak labour market report despite some profit taking after the interest rate cut by the Fed. The Federal Funds Target Rate was lowered by 25bps in a widely expected move given the rapidly deteriorating labour market. The Fed's newest economic projection indicated a further 50bps reduction by end-2025. The Fed also upgraded the 2025 real Gross Domestic Product (GDP) projection to 1.6% from 1.4% previously. The UST curve flattened as the 2-year yield fell by 1bps while the 10-year yield fell by 8bps.

In Malaysia, government bond yield rose, particularly on the belly as economic risks faded on the US trade agreement in August, coupled with the resilient US economy and robust domestic economic activity. Domestic interest rate swaps pared back expectations for an 25bps Overnight Policy Rate (OPR) cut by 1H26. Inflation improved to 1.2% year-on-year compared to 1.1% in August, while July industrial production rebounded to 4.2% from 2.9% previously. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields rose to 3.116% (+13.1bps) and 3.459% (+7.3bps), respectively while the AAA rated corporate 3- and 10-year yields fell marginally to 3.509% (-1.1bps) and 3.732% (-1.6bps), respectively. Foreign holdings of Malaysian bond/sukuk in August rose for the first time since May, rising by RM3.0 billion despite a lumpy government bond maturity of RM26.8 billion during the month. MGS saw the largest inflow at RM2.8 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.