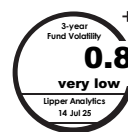


# BOSWM Cash Fund

## Investment objective

The Fund aims to achieve regular income<sup>□</sup> potentially higher than prevailing money market and savings rates, stability of capital and a high level of liquidity.



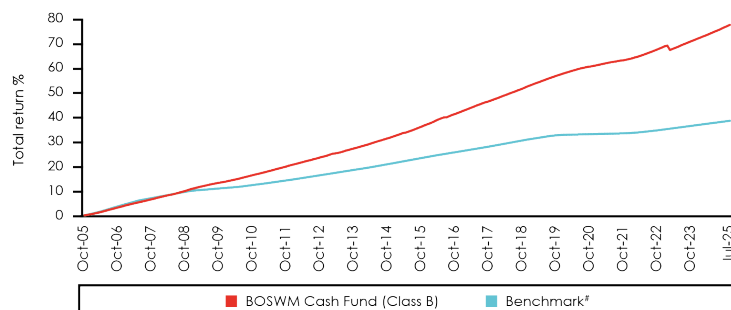
## Performance

|                   | 1 Mth | 6 Mths | 1 Yr  | 3 Yrs | 5 Yrs  | Since Launch <sup>▲</sup> |
|-------------------|-------|--------|-------|-------|--------|---------------------------|
| <b>Class B*</b>   | 0.29% | 1.68%  | 3.31% | 8.38% | 12.36% | 78.49%                    |
| <b>Benchmark#</b> | 0.09% | 0.63%  | 1.29% | 3.72% | 4.31%  | 39.08%                    |

\* Source: Lipper for Investment Management, 31 July 2025. Fund sector: Money Market MYR

# Benchmark: Maybank Overnight Repo Rate, source: Maybank, 31 July 2025

▲ Since start investing date: 10 October 2005



## Fund details

|                                                                      |                                                                                         |          |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------|
| <b>Fund category/type</b>                                            | Money market / Income                                                                   |          |
| <b>Fund launch date</b>                                              | 7 October 2005                                                                          |          |
| <b>Financial year end</b>                                            | 30 September                                                                            |          |
| <b>Fund size (fund level)</b>                                        | RM308.67 million                                                                        |          |
| <b>NAV per unit – Class B</b>                                        | RM0.5270 (as at 31 July 2025)                                                           |          |
| <b>Highest/Lowest NAV per unit (12-month rolling back) – Class B</b> | Highest 31 Jul 2025                                                                     | RM0.5270 |
|                                                                      | Lowest 1 Aug 2024                                                                       | RM0.5105 |
| <b>Income distribution</b>                                           | Once a month, if any.                                                                   |          |
| <b>Specific risks</b>                                                | Early termination of cash deposits risk, interest rate risk and reinvestment risk       |          |
| <b>Sales charge</b>                                                  | Nil                                                                                     |          |
| <b>Annual management fee</b>                                         | Up to 0.30% 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<br>199501006861 (336059-U)<br>ContactUs@boswm.com |          |

## Asset allocation

|             |         |
|-------------|---------|
| <b>Cash</b> | 100.00% |
|-------------|---------|

## Country allocation

|                 |         |
|-----------------|---------|
| <b>Malaysia</b> | 100.00% |
|-----------------|---------|

<sup>□</sup> 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 30 June 2025: 0.8. Volatility Class (VC) as at 30 June 2025: Very Low (below/same 4.525). 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 Cash 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> (past 10 years) (based on financial year end)

| Year                               | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023  | 2024  | 2025 <sup>^</sup> |
|------------------------------------|------|------|------|------|------|------|------|-------|-------|-------------------|
| Gross distribution (sen) – Class B | 1.60 | 1.60 | 1.60 | 1.76 | 1.66 | 1.03 | 2.57 | 0.885 | 0.715 | 0.029             |
| Distribution yield (%) – Class B   | 3.07 | 3.05 | 3.04 | 3.32 | 3.19 | 1.95 | 5.12 | 1.77  | 1.43  | 0.03              |
| Gross distribution (sen) – Class A | 1.60 | 1.60 | 1.60 | 1.76 | 1.66 | 1.03 | 2.34 | -     | -     | -                 |
| Distribution yield (%) – Class A   | 3.07 | 3.05 | 3.04 | 3.32 | 3.19 | 1.95 | 4.66 | -     | -     | -                 |

^

| Month                              | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Jul 2025 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross distribution (sen) – Class B | 0.005    | 0.005    | 0.005    | 0.002    | 0.002    | 0.002    | 0.002    | 0.002    | 0.002    | 0.002    |
| Distribution yield (%) – Class B   | 0.01     | 0.01     | 0.01     | 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. Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

## Fund Commentary

- 100% in cash deposits.
- Portfolio decisions have primarily focused on yield enhancement as the Fund proactively reinvested its short-term maturities into longer-term investments to capitalize on yield opportunities. This strategic shift is designed to bolster yield stability and optimize returns in the current market landscape. During the month, we saw broadbase downward adjustments in deposit rates following the 25bps Overnight Policy Rate (OPR) cut.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of an OPR cut in 2H2025.

## Equity

In July, global equity markets gained as US trade sentiment improved alongside surging demand for global high-end semiconductor. Markets largely traded along US tariff headlines as President Trump mount pressure for countries to improve their trade terms. In early July, the US raised potential tariffs and extended the negotiation deadline to 1 August. Investors were comforted as the US struck trade agreements with major counterparts like China, United Kingdom, and Europe, which resulted in lower tariff rates. The deals offered better visibility on global trade and removes a significant overhang on the global economic outlook. On the 4 July, Trump finally signed into law his landmark "One Big Beautiful Bill Act". Index movement during the month in local currency terms: Europe (+0.31%), Hong Kong (+2.91), Japan (+1.44%), Malaysia (-1.29%), Singapore (+3.39%), Shanghai (+3.54%), Taiwan (+5.78%), Thailand (+14.02%), and US (+2.17%).

In terms of macro data, the US labour market held steady as the June non-farm payrolls jumped to 146k, exceeding consensus expectations of 106k. Meanwhile, US Personal Consumption Expenditure (PCE) expanded by 2.8% year-on-year (YoY) in June from 2.7% in May, with some evidence that tariff effects are passing through into consumer goods. The Federal Open Market Committee (FOMC) held interest rates steady at 4.25% to 4.50%, with the policy statement tilted towards a more dovish language, as it took stock of the moderation in growth.

In Malaysia, the government tabled the 13<sup>th</sup> Malaysia Plan (13MP), which outlines the country's development spending for the next 5 years from 2026 to 2030. The plan targets an annual growth rate of between 4.5% to 5.5% and involves RM611 billion of investments, with the government allocating RM430 billion from its development expenditure, RM120 billion from government linked companies and RM61 billion through public private partnerships. Bank Negara Malaysia (BNM) cut its policy rate by 25bps on 9 July in a pre-emptive move, citing the buildup in external growth uncertainties while acknowledging the still robust domestic consumption. The central bank followed up with a revised Gross Domestic Product (GDP) forecast of 4.0% to 4.8%, a downward adjustment from 4.5% to 5.5% in 2025. Meanwhile inflation is forecast to grow at 1.5% to 2.3%, a slower pace from 2.0% to 3.5% previously. In a sign of warming relations, Prime Minister Anwar said that the US President will attend the Asean summit in Malaysia in October this year, after a successful peace talk between Thailand and Cambodia co-hosted by the US.

FBM KLCI recorded an index return of -1.29% in July, as investors turned cautious ahead of the 1 August US tariff deadline. In terms of sectorial index performance, the construction sector was the top performer with a gain of 4.21%, thanks partly to the robust contract wins, healthy data centre pipeline, as well as the potential projects under 13MP. REITs gained 4.20% as the Overnight Policy Rate (OPR) rate cut led to a rush into yield assets. Third best sector was Technology which gained 2.9%, bolstered by the strong global semiconductor outlook. The bottom performing sector were healthcare (-3.3%) as the outlook for international gloves price continue to remain weak, followed by finance (-1.1%) as the OPR cut could pressure bank interest margins. During the same period, the Malaysian Ringgit weakened slightly against the US Dollar, falling to 4.265 per US Dollar from 4.210.

## Fixed Income

In July, US Treasuries (UST) yields rose as the curve bear-flattened with yields at the front end of the curve rising faster than the rest as traders pull back on tariff rhetorics, and the surprise labour data inflation data. Bond traders pull back on Treasuries, fearing the inflationary effects of tariffs could keep interest rates high as well as driving foreign investors away from US assets. Sentiment was also shaken by doubts on the Federal Reserve's independence as Trump pushes back on the lack of interest rate cuts. The 2- and 10-year UST yields fell by 24bps and 15bps respectively.

In Malaysia, government and corporate yields fell ahead of the Overnight Policy Rate (OPR) cut and stayed range bound thereafter. The Monetary Policy Statement pointed towards continued domestic demand and employment but with growth outlook tilted to the downside as businesses hold back plan due to the uncertain global trade outlook. The dovish prognosis suggests that policy decision moving forward will hinge on the developments in the next few quarters. Meanwhile, traders are pricing in another 25bps OPR cut by 1H26 in the domestic interest rate swap markets. The Malaysian Government Securities (MGS) 3- and 10-year benchmark yields fell to 3.050 (-9bps) and 3.372% (-11bps), respectively while the AAA grade corporate 3- and 10-year yields fell to 3.54% (-7.1bps) and 3.77% (-6.9bps), respectively. Foreign holdings of Malaysian debt took a breather in June, declining by RM5.4 billion following three consecutive months of strong inflows.

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The funds and the funds' prospectuses, information memorandums and PHS have been approved, authorized, registered, lodged or submitted with the Securities Commission Malaysia (as the case may be), who takes no responsibility for their contents. The approval, authorisation, registration, lodgement or submission do not amount to nor indicate that the Securities Commission Malaysia has recommended or endorsed the funds. Investors have the right to request for a copy of the Replacement Prospectus dated 16 December 2022, First Supplementary Prospectus dated 17 April 2023, PHS and the application forms, which are available at our website and office.

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.