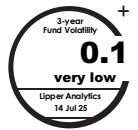


BOSWM Islamic Deposit Fund

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.



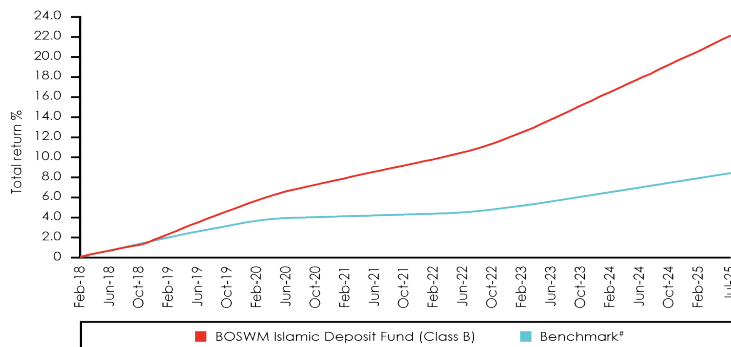
Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch [▲]
Class B*	0.26%	1.73%	3.49%	10.46%	14.47%	22.14%
Benchmark[#]	0.09%	0.63%	1.29%	3.72%	4.31%	8.36%
Class A*	0.27%	1.73%	3.49%	7.16%	9.83%	17.18%

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

Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 31 July 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)	RM991 million	
NAV per unit – Class B	RM1.0828 (as at 31 July 2025)	
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 31 Jul 2025	RM1.0828
	Lowest 1 Aug 2024	RM1.0472
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%
-------------	---------

Country allocation

Malaysia	100.00%
-----------------	---------

□ 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: 0.1. Volatility Class (VC) as at 30 June 2025: Very Low (below/same as 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 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	0.035
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
Gross distribution (sen) – Class B	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
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 prioritized liquidity requirement decisions which led to a higher allocation in short-term placements. Throughout the month, we observed widespread downward adjustments in deposit rates, reflecting the impact of the 25 basis points reduction in the Overnight Policy Rate (OPR).
- 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 13th 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 contact 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.

Disclaimer

This material is prepared by BOS Wealth Management Malaysia Berhad ("BOSWM MY") for information purposes only. It is intended only for the recipient, and may not be published, circulated, reproduced or distributed in whole or in part to any other person without prior written consent of BOSWM MY.

This material is not intended for distribution, publication or use by any person in any jurisdiction outside Malaysia or such other jurisdiction as BOSWM MY may determine in its absolute discretion, where such distribution, publication or use would be contrary to applicable law or would subject the BOSWM MY or its related corporations, connected persons, associated persons or affiliates (collectively "Affiliates") to any licensing, registration or other requirements in such jurisdiction.

This material and other related documents or materials have not been reviewed by, registered with or lodged as a prospectus, information memorandum or profile statement with the Securities Commission of Malaysia or any other regulator in any jurisdiction.

This material by itself, is not and should not be construed as an offer or a solicitation to deal in any investment product or to enter into any legal relations.

This material does not, by its own, constitute advice (whether financial, legal, accounting, tax or otherwise) on or a recommendation with respect to any investment product, and should not be treated as advice or a recommendation or for any other purpose. This material has been prepared for and is intended for general circulation. This material does not take into account the specific investment objectives, investment experience, financial situation or particular needs of any particular person. You should independently evaluate the contents of this material, and consider the suitability of any service or product mentioned in this material taking into account your own specific investment objectives, investment experience, financial situation and particular needs. If in doubt about the contents of this material or the suitability of any service or product mentioned in this material, you should obtain independent financial, legal, accounting, tax or other advice from your own financial or other professional advisers, taking into account your specific investment objectives, investment experience, financial situation and particular needs, before making a commitment to obtain any service or purchase any investment product.

BOSWM MY and its Affiliates and their respective officers, employees, agents and representatives do not make any express or implied representations, warranties or guarantees as to the accuracy, timeliness, completeness or reliability of the information, data or any other contents of this material. Past performance is not a guarantee or indication of future results. Any forecasts or projections contained in this material is not necessarily indicative of future or likely performance.

BOSWM MY, a subsidiary of Bank of Singapore, forms part of the OCBC Group (being for this purpose Oversea-Chinese Banking Corporation Limited and its subsidiaries, related and affiliated companies). BOSWM MY, OCBC Group, their respective directors and employees (collectively "Related Persons") may or might have in the future interests in the product(s) or the issuer(s) mentioned in this material. Such interests include effecting transactions in such product(s), and providing broking, investment banking and other financial services to such issuer(s). BOSWM MY, OCBC Group and its Related Persons may also be related to, or receive commissions, fees or other remuneration from, providers of such product(s).

This material has not been prepared by research analysts, and the information in this material is not intended, by itself, to constitute independent, impartial or objective research or a recommendation from BOSWM MY and should not be treated as such. Unless otherwise indicated, any reference to a research report or recommendation is not intended to represent the whole report and is not in itself considered a research report or recommendation.

Fund specific disclaimers

Investors are advised that the funds offered are solely on the basis of the information contained in the prospectuses, information memorandums and product highlight sheet ('PHS') and no other information outside the prospectuses, information memorandums and PHS. Investments in the funds are subject to investment risks and the description of those risks is published in the funds' prospectuses, information memorandums and PHS.

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.