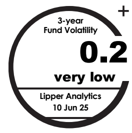
BOS WEALTH MANAGEMENT
A subsidiary of Bank of Singapore

Data Ended 30 June 2025

BOSWM Islamic Deposit Fund

Investment objective

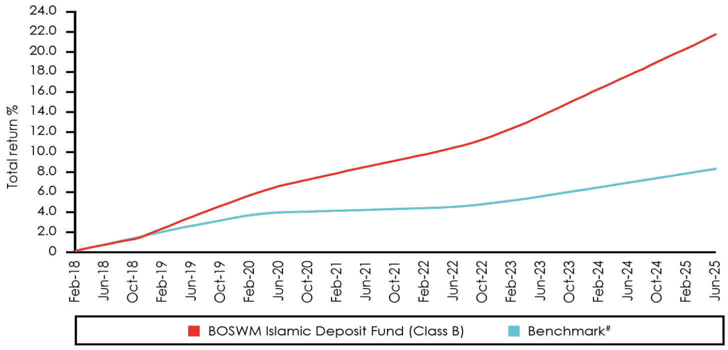


The Fund aims to provide stability of capital, regular income▫ and liquidity by investing in Islamic cash deposits and/or Islamic money market instruments.

Performance

	1 Mth	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch▲
Class B*	0.29%	1.73%	3.53%	10.34%	14.35%	21.82%
Benchmark#	0.11%	0.65%	1.31%	3.68%	4.24%	8.26%
Class A*	0.28%	1.72%	3.50%	6.87%	9.70%	16.86%

* Source: Lipper for Investment Management, 30 June 2025. Fund sector: Money Market MYR
\# Benchmark: Maybank Islamic Overnight Deposit Rate, source: Maybank www.maybank2u.com.my, 30 June 2025
▲ Since start investing date: 28 February 2018



Asset allocation

Cash	100.00%

Country allocation

Malaysia	100.00%

Fund details

Fund category/type	Money market (Islamic) / Income
Fund launch date	28 February 2018
Financial year end	31 December
Fund size (fund level)	RM1.17 billion
NAV per unit – Class B	RM1.0800 (as at 30 June 2025)
Highest/Lowest NAV per unit (12-month rolling back) – Class B	Highest 30 Jun 2025 RM1.0800 Lowest 1 Jul 2024 RM1.0442
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

▫ 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 May 2025: 0.2. Volatility Class (VC) as at 31 May 2025: Very Low (below/same as 4.715). 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	0.030
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
Gross distribution (sen) – Class B	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
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.
- The Fund increased its holdings in short-term placements of less than two weeks to align with the anticipated liquidity requirements. Nevertheless, the portfolio yield remained at competitive levels throughout the month, as the Fund capitalized on favorable rates secured in previous months.
- The Fund will gradually lengthen placement maturities to lock in rates and maximize its yield potential following expectations of an Overnight Policy Rate (OPR) cut in 2H2025.

Equity

In June, global markets were driven by geopolitical escalation in the Middle East following Israeli strikes on Iranian nuclear facilities, which triggered a series of back-and-forth attacks. The situation intensified when the United States joined the conflict, launching targeted airstrikes on Iranian nuclear and military sites. This raised concerns over regional stability and global energy supply, leading to spikes in oil prices. Markets briefly entered a risk-off phase, with equities retreating and safe-haven assets like gold and US Treasuries (UST) attracting inflows. However, cooling of geopolitical risks and improving US trade tensions, primarily the US-China tech export deal led to a month-on-month recovery in US, Japan and Taiwan markets. Market movements in June (in local currency terms): US (+4.04%), Eurozone (-1.27%), Hong Kong (+3.1%), Shanghai (-3.00%), Japan (+8.25%), Taiwan (+6.26%), Singapore (+1.85%), Thailand (+3.4%), and Malaysia (+2.11%).

On the macro side, the US labour market remained robust in May, with the non-farm payrolls recording a monthly growth of 139k, exceeding consensus expectations of 126k. The unemployment rate remained at 4.2%, while wage growth edged up to 3.9%. Inflation data showed the consumer price index (CPI) increased to 2.4% in May from 2.3% in April, while core inflation held steady at 2.8%, both slightly below market forecasts. At its June meeting, the Federal Open Market Committee (FOMC) held interest rates steady, opting not to cut despite signs of slowing growth, as inflation remains above target. The Federal Reserve (Fed) indicated that rate cuts are likely later in the year, with projections suggesting two possible reductions. Markets reacted positively, pricing in a more dovish outlook. Nonetheless, Fed officials emphasized that future decisions would depend on incoming data, particularly regarding inflation and labour market conditions.

Malaysia announced a major expansion of its Sales and Service Tax (SST), effective 1 July, as part of its fiscal reform under Budget 2025. The sales tax will now range from 5% to 10% on selected non-essential and luxury items. The service tax will also be increased to 6%–8% and extended to other sectors. These changes are expected to generate an additional RM5 billion of revenue to the federal government annually, which will be aimed at enhancing fiscal resilience without impacting lower-income households, as essential goods remain exempt from those measures. Malaysia's exports declined by 1.1% year-on-year (YoY) to RM126.6 billion in May, while imports rose by 6.6% to RM125.9 billion, narrowing the trade surplus to RM766 million. May Consumer Price Index (CPI) eased to 1.2% YoY, the lowest since February 2021. This continued disinflation trend supports the case for a potential rate cut by Bank Negara Malaysia (BNM) in 2H25.

FBM KLCI recorded a total return of 2.1% in June, supported by US trade deal progress and reallocation of flows into non-US markets. Foreign investors added RM 66.3 million of equities in Malaysia, reversing the steep drawdown in the previous month. In terms of sectorial index performance, utilities was the top performer with a gain of 4.3%, followed by energy (+3.8%) and technology (+3.4%), whereas bottom performer was healthcare (-5.4%), finance (-1.1%) and property (-0.3%). During the same period, the Malaysian Ringgit appreciated slightly against the US Dollar (USD), strengthening to 4.21 per USD from 4.26.

Fixed Income

In June, US Treasuries (UST) yields fell across the curve as global oil prices fell near to before the Iran-Israel confrontation started. Some Fed members also expressed view for lower interest rates given the limited impact of tariffs on inflation. The news of potential loosening of banking regulation also added to optimism in UST as the changes in capital requirements would allow large banks to hold more treasuries. The 2- and 10-year UST yields fell by 18bps and 17bps respectively.

Amidst rising market expectations of an Overnight Policy Rate (OPR) cut in the July Monetary Policy Committee (MPC) meeting, yields fell across the curve on government and higher-grade bonds and sukuk. Malaysian Government Securities (MGS) 3- and 10-year benchmark yields fell to 3.137 (-1.6bps) and 3.486% (-4.3bps), respectively while higher grade corporate bond curve bull-steepened with the AAA 3- and 10-year yields falling to 3.61% (-7.5bps) and 3.84% (-5.3bps), respectively. Foreign holdings of Malaysian government bonds and sukuk rose to a new all-time-high of RM282.4 billion in June, as non-residents increased holdings by RM14.3 billion during the month. Meanwhile, corporate debts saw RM550 million of foreign inflow during the same period. This surge was driven by global investors reducing exposure to USTs amid uncertainty surrounding US tariff policies and diversification through emerging market assets.

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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.