



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM CASH FUND

**SEMI-ANNUAL REPORT
For the six months ended 31 March 2024**

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FUND INFORMATION
As At 31 March 2024

Name Of Fund	: BOSWM Cash Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: 7 October 2005
	<p>With effect from 15 December 2021, the Fund was segregated into Class A and Class B where individual unitholders will be designated to Class A and non-individual unitholders will be designated to Class B.</p> <p>The Fund will continue its operations until terminated as provided under Part 12 of the Deed.</p>
Category Of Fund	: Money market
Type Of Fund	: Income
Investment Objective	: BOSWM Cash Fund aims to provide regular income [□] potentially higher than prevailing money market and savings rates, stability of capital and a high level of liquidity.
	<p>[□] <i>Income is in reference to the Fund's distribution, which could be in the form of cash or units.</i></p>
Performance Benchmark	: Since inception to 30 June 2007 – 3-Month Kuala Lumpur Interbank Offer Rate (KLIBOR)
	: 1 July 2007 onwards – Maybank Overnight Repo Rate
Distribution Policy	: Income, if any, will be distributed monthly.
Fund Size	: Class A - Nil Class B - 44.03 million units

FUND PERFORMANCE
Financial Highlights

Category	As At	As At	As At	As At
	31.3.2024	30.9.2023	30.9.2022	30.9.2021
	%	%	%	%
Cash And Liquid Assets	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00
Net Asset Value (RM'000) - ex distribution	22,290	22,019	66,404	1,041,038
Number Of Units In Circulation (Units '000)	44,029	43,705	131,763	1,997,249
Net Asset Value Per Unit (RM)*	0.5063	0.5039	0.5040	0.5213
Total Expense Ratio ("TER")	0.19 %	0.37 %	0.33%	0.32 %
Portfolio Turnover Ratio (times)	7.31	33.79	46.21	22.73

The TER for the current interim period remains consistent with that of the previous interim period (31.3.2023: 0.17%). The Fund does not charge performance fee.

The Portfolio Turnover Ratio for the current interim period is lower due to decrease in investing activities (31.3.2023: 11.38 times).

Notes:

The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

* Price quoted is ex-distribution.

Source Of Distributions	1.10.2023	1.10.2022	1.10.2021	1.10.2020
	To	To	To	To
	31.3.2024	30.9.2023	30.9.2022	30.9.2021
	RM'000	RM'000	RM'000	RM'000
Class A**				
- Net realised income	-	-	14,368	13,567
- Capital (distribution equalisation)	-	-	22,254	11,084
Total distributions	-	-	36,622	24,651
	%	%	%	%
- Net realised income	-	-	39.23	55.04
- Capital (distribution equalisation)	-	-	60.77	44.96
Total distributions	-	-	100.00	100.00
Class B				
- Net realised income	259	831	2,428	-
- Capital (distribution equalisation)	-	131	3,601	-
Total distributions	259	962	6,029	-
	%	%	%	%
- Net realised income	100.00	86.38	40.27	-
- Capital (distribution equalisation)	-	13.62	59.73	-
Total distributions	100.00	100.00	100.00	-

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

Performance Data

	1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2020 - 30.9.2023	1.10.2018 - 30.9.2023		
	6 Months' Period	1 Year's Period	3 Years' Period	5 Years' Period		
BOSWM Cash Fund - Class A						
- Total Return	0.00%	0.00%	2.37%	9.07%		
- Average Return	-	0.00%	0.79%	1.81%		
Maybank Overnight Repo Rate						
- Total Return	0.65%	1.16%	1.82%	4.63%		
- Average Return	-	1.16%	0.61%	0.93%		
	1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020	1.10.2018 - 30.9.2019
BOSWM Cash Fund - Class A						
- Capital Return	0.00%	0.00%	0.47%	-0.10%	-0.25%	0.06%
- Income Return	0.00%	0.00%	0.00%	1.99%	3.23%	3.41%
- Total Return	0.00%	0.00%	0.47%	1.90%	2.98%	3.47%
Maybank Overnight Repo Rate						
	0.65%	1.16%	0.40%	0.25%	0.97%	1.78%
	1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020	
Unit Prices - Class A						
Highest NAV (RM)	0.5000	0.5000	0.5000	0.5227	0.5245	
Lowest NAV (RM)	0.5000	0.5000	0.5000	0.5207*	0.5218	
Unit Splits - Class A						
	-	-	-	-	-	
Distributions - Class A						
Gross Distribution Per Unit (sen)						

1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022**		1.10.2020 - 30.9.2021**	
-	-	29.10.2021	0.080	30.10.2020	0.110
		30.11.2021	0.080	30.11.2020	0.110
		10.12.2021	1.800	31.12.2020	0.110
		29.12.2021	0.380	31.1.2021	0.100
				26.2.2021	0.090
				31.3.2021	0.090
				30.4.2021	0.090
				31.5.2021	0.010
				30.6.2021	0.080
				30.7.2021	0.080
				30.8.2021	0.080
				30.9.2021	0.080

Net Distribution Per Unit (sen)

1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022**	1.10.2020 - 30.9.2021**
-	-	29.10.2021 0.080	30.10.2020 0.110
		30.11.2021 0.080	30.11.2020 0.110
		10.12.2021 1.800	31.12.2020 0.110
		29.12.2021 0.380	31.1.2021 0.100
			26.2.2021 0.090
			31.3.2021 0.090
			30.4.2021 0.090
			31.5.2021 0.010
			30.6.2021 0.080
			30.7.2021 0.080
			30.8.2021 0.080
			30.9.2021 0.080

* Price quoted is ex-distribution price.

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

Performance Data

	1.10.2023 - 31.3.2024 6 Months' Period	1.10.2022 - 30.9.2023 1 Year's Period	1.10.2020 - 30.9.2023 3 Years' Period	1.10.2018 - 30.9.2023 5 Years' Period
BOSWM Cash Fund - Class B				
- Total Return	1.66%	1.72%	5.38%	12.27%
- Average Return	-	1.72%	1.79%	2.45%

Maybank Overnight Repo Rate				
- Total Return	0.65%	1.16%	1.82%	4.63%
- Average Return	-	1.16%	0.61%	0.93%

	1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020	1.10.2018 - 30.9.2019
BOSWM Cash Fund - Class B						
- Capital Return	0.48%	-0.04%	-3.32%	-0.10%	-0.25%	0.06%
- Income Return	1.18%	1.76%	5.16%	1.99%	3.23%	3.41%
- Total Return	1.66%	1.72%	1.84%	1.90%	2.98%	3.47%

Maybank Overnight Repo Rate	0.65%	1.16%	0.40%	0.25%	0.97%	1.78%
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	1.10.2023 - 31.3.2024	1.10.2022 - 30.9.2023	1.10.2021 - 30.9.2022	1.10.2020 - 30.9.2021	1.10.2019 - 30.9.2020
Unit Prices - Class B					
Highest NAV (RM)	0.5072	0.5102	0.5220	0.5227	0.5245
Lowest NAV (RM)	0.5040	0.5034	0.5000	0.5207*	0.5218

Unit Splits - Class B

- - - - -

Distributions - Class B

Gross Distribution Per Unit (sen)

1.10.2023 - 31.3.2024		1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**		1.10.2020 - 30.9.2021**	
31.10.2023	0.090	31.10.2022	0.040	29.10.2021	0.080	30.10.2020	0.110
30.11.2023	0.090	30.11.2022	0.040	30.11.2021	0.080	30.11.2020	0.110
29.12.2023	0.090	30.12.2022	0.040	10.12.2021	1.800	31.12.2020	0.110
31.1.2024	0.110	31.1.2023	0.105	29.12.2021	0.380	31.1.2021	0.100
29.2.2024	0.100	28.2.2023	0.090	31.1.2022	0.020	26.2.2021	0.090
29.3.2024	0.110	31.3.2023	0.095	28.2.2022	0.020	31.3.2021	0.090
		28.4.2023	0.090	31.3.2022	0.020	30.4.2021	0.090
		31.5.2023	0.105	29.4.2022	0.020	31.5.2021	0.010
		30.6.2023	0.095	31.5.2022	0.020	30.6.2021	0.080
		31.7.2023	0.095	30.6.2022	0.020	30.7.2021	0.080
		30.8.2023	0.060	29.7.2022	0.030	30.8.2021	0.080
		29.9.2023	0.030	30.8.2022	0.040	30.9.2021	0.080
				30.9.2022	0.040		

Net Distribution Per Unit (sen)

1.10.2023 - 31.3.2024		1.10.2022 - 30.9.2023		1.10.2021 - 30.9.2022**		1.10.2020 - 30.9.2021**	
31.10.2023	0.090	31.10.2022	0.040	29.10.2021	0.080	30.10.2020	0.110
30.11.2023	0.090	30.11.2022	0.040	30.11.2021	0.080	30.11.2020	0.110
29.12.2023	0.090	30.12.2022	0.040	10.12.2021	1.800	31.12.2020	0.110
31.1.2024	0.110	31.1.2023	0.105	29.12.2021	0.380	31.1.2021	0.100
29.2.2024	0.100	28.2.2023	0.090	31.1.2022	0.020	26.2.2021	0.090
29.3.2024	0.110	31.3.2023	0.095	28.2.2022	0.020	31.3.2021	0.090
		28.4.2023	0.090	31.3.2022	0.020	30.4.2021	0.090
		31.5.2023	0.105	29.4.2022	0.020	31.5.2021	0.010
		30.6.2023	0.095	31.5.2022	0.020	30.6.2021	0.080
		31.7.2023	0.095	30.6.2022	0.020	30.7.2021	0.080
		30.8.2023	0.060	29.7.2022	0.030	30.8.2021	0.080
		29.9.2023	0.030	30.8.2022	0.040	30.9.2021	0.080
				30.9.2022	0.040		

* Price quoted is ex-distribution price.

** Inclusive of distribution to unitholders at fund level prior to 15 December 2021.

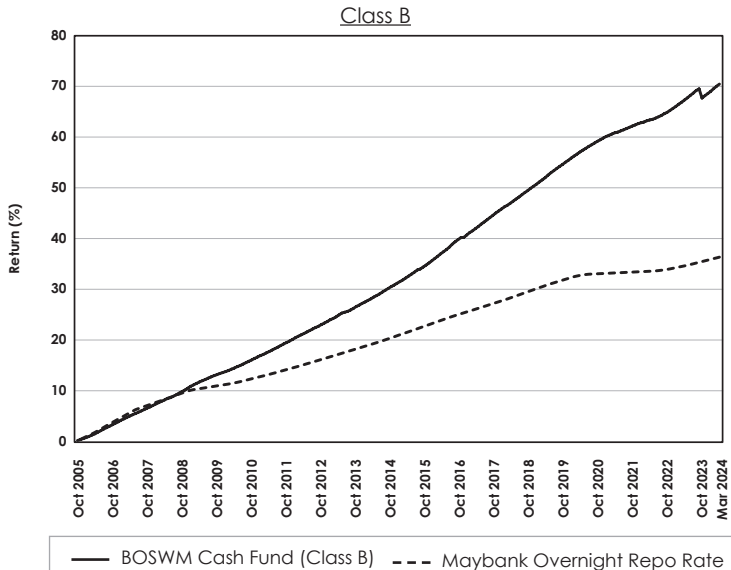
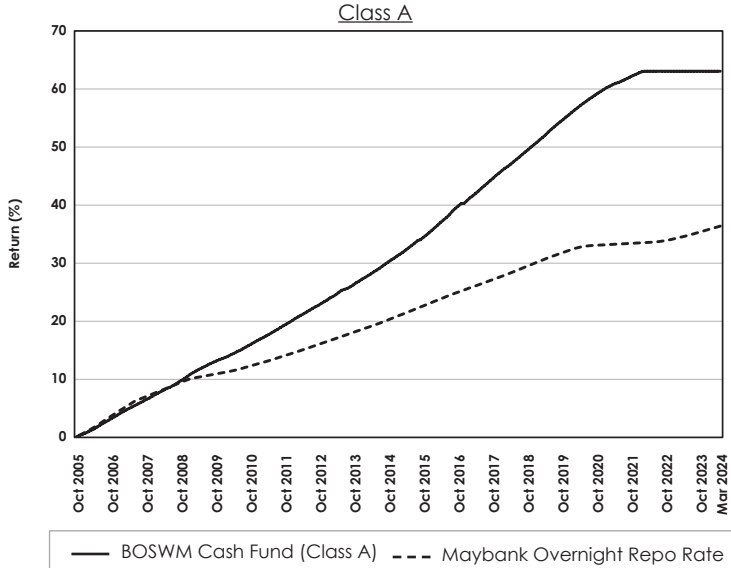
Notes:

1. All figures pertaining to the Fund's return were extracted from Lipper.
2. The net asset value per unit of the Fund is largely determined by market factors. Therefore past performance figures shown are only a guide and should not be taken as indicative of future performance. Net asset value per unit and investment returns may go up or down.

MANAGER'S REPORT
31 March 2024

Performance Review

Comparison Between Fund's Performance And Benchmark

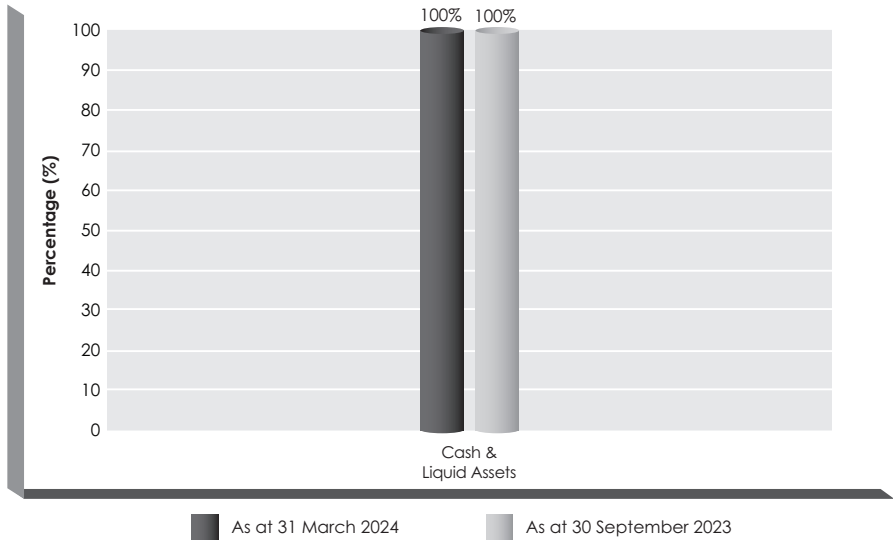


Source: Lipper

Investment Strategy Review

As at 31 March 2024, the portfolio was 100% invested in cash deposits. The Fund sustained its outperformance due to active management along the maturity spectrum while fund flows were actively managed to ensure liquidity requirements are met, thus mitigating the risk of early termination of cash deposit placements. Given the steady OPR trend throughout the interim period, reinvestments were focused on duration lengthening within the 3-6 months tenure.

Asset Allocation



As at 31 March 2024, the BOSWM Cash Fund was 100% invested in cash deposits.

Securities Financing Transactions : Nil

Analysis Of Net Asset Value

Class A

Nil - no units in circulation.

Class B

The net asset value (NAV) per unit of BOSWM Cash Fund increased to RM0.5063 to RM0.5039. Meanwhile, total NAV of the Fund increased slightly to RM22,290,196 from RM22,018,867 on steady fund flows.

Bond Market Review

The local bond market ended the period on a strong footing on expectations than Bank Negara Malaysia (BNM) has fully normalized the Overnight Policy Rate (OPR) in the current rate cycle. Sentiment was also boosted by the rally in developed market yields as the Fed discussed the timing of potential rate cuts for the first time. In December's policy statement, the central bank tweaked the language that could potentially signal that the officials are done with tightening policy, leaving investors cheering Powell's policy pivot. Demand for duration was evident as the government bond yield curve bull flattened supported by higher real returns. The annual inflation rate fell and hovered at 1.50% from November 2023 -January 2024. While inflation is expected to remain a key theme in 2024 with the rollout of petrol subsidy rationalization and higher global commodity prices, the monetary policy stance remains neutral and supportive of the economy, consistent with current assessment of the country's growth prospects and inflation. In its Annual Report for 2023, BNM expects the economy to keep on path of steady growth, with Gross Domestic Product (GDP) ranging between 4.0% - 5.0% in 2024, sustained by expansion in domestic demand and recovery in exports while headline inflation is expected to average between 2.0% and 3.5% in 2024. Over the period, the 3-year Malaysian Government Securities (MGS) declined 8bps to 3.48% while the 10-year declined 13bps to 3.85%. Elsewhere, cash rates were consistent for most of the interim period on the back of the stable OPR trend.

Unit Split: Not applicable

Operational Review: Nil

Significant Changes In The State Of Affairs Of The Fund: Nil

Non-Significant Changes In The Fund's Prospectus: Nil

Circumstances That Materially Affect Interest Of Unitholders: Nil

Crossed Trade Transactions That Have Been Carried Out: Nil

Soft Commissions:

During the financial period under review, the Fund did not receive any soft commissions.

REPORT OF THE TRUSTEE

To the Unitholders of **BOSWM CASH FUND ("Fund")**

We have acted as Trustee of the Fund for the interim period ended 31 March 2024 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, BOS Wealth Management Malaysia Berhad has operated and managed the Fund during the interim period ended 31 March 2024 covered by these financial statements in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager and the Trustee under the Deeds, securities laws and the Guidelines on Unit Trust Funds;
- (b) Valuation and pricing of units of the Fund is carried out in accordance with the Deeds; and
- (c) Any creation and cancellation of units are carried out in accordance with the Deeds and relevant regulatory requirements.

We are of the opinion that the distributions of income by the Fund are appropriate and reflects the investment objective of the Fund.

For and on behalf of the Trustee

MTRUSTEE BERHAD

NURIZAN JALIL

Chief Executive Officer

Selangor, Malaysia

3 May 2024

STATEMENT BY THE MANAGER

We, **OH JO ANN** and **TONG HON KEONG**, being two of the Directors of **BOS WEALTH MANAGEMENT MALAYSIA BERHAD**, do hereby declare that, in the opinion of the Manager, the accompanying unaudited financial statements set out on pages 13 to 29 are prepared in accordance with the requirements of the Deeds, Malaysian Financial Reporting Standards, International Financial Reporting Standards and Securities Commission's Guidelines on Unit Trust Funds in Malaysia so as to give a true and fair view of the financial position of **BOSWM CASH FUND** as at 31 March 2024 and of its results, changes in equity and cash flows for the interim period then ended.

Signed on behalf of the Manager in accordance with a resolution of the Directors

OH JO ANN

Kuala Lumpur, Malaysia
3 May 2024

TONG HON KEONG

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 31 March 2024

	Note	31.3.2024 RM	30.9.2023 RM
Assets			
Deposits with licensed financial institutions	3	7,200,000	4,000,000
Interest receivable		81,390	107,751
Cash and cash equivalents	4	<u>15,068,088</u>	<u>17,945,553</u>
Total Assets		<u>22,349,478</u>	<u>22,053,304</u>
Liabilities			
Amount due to Manager	5	5,668	6,322
Other payables		5,182	15,003
Distribution payable	11	<u>48,432</u>	<u>13,112</u>
Total Liabilities		<u>59,282</u>	<u>34,437</u>
Net Asset Value ("NAV") Of The Fund		<u>22,290,196</u>	<u>22,018,867</u>
Equity			
Unitholders' capital		8,727,780	8,564,051
Retained earnings		<u>13,562,416</u>	<u>13,454,816</u>
Net Assets Attributable To Unitholders	12	<u>22,290,196</u>	<u>22,018,867</u>
Net Asset Value			
Class A		-	-
Class B		22,290,196	22,018,867
Number Of Units In Circulation (Units)			
Class A	13	-	-
Class B		44,029,488	43,705,412
NAV Per Unit (Ex-Distribution)			
Class A		-	-
Class B		RM0.5063	RM0.5039

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Six Months Ended 31 March 2024

	Note	1.10.2023 to 31.3.2024 RM	1.10.2022 to 31.3.2023 RM
Investment Income			
Interest income		408,936	974,315
		<u>408,936</u>	<u>974,315</u>
Expenses			
Tax agent's fee		-	217
Manager's fee	6	33,271	88,141
Trustee's fee	7	2,726	6,470
Administration expenses		6,445	8,080
		<u>42,442</u>	<u>102,908</u>
Net Income Before Taxation		366,494	871,407
Less: Taxation	10	-	-
Net Income After Taxation, Representing Total Comprehensive Income For The Financial Year		<u>366,494</u>	<u>871,407</u>
Total Comprehensive Income Is Made Up As Follows:			
Realised income		366,494	871,407
Unrealised income		-	-
		<u>366,494</u>	<u>871,407</u>

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CHANGES IN EQUITY
For The Six Months Ended 31 March 2024

	Note	Unitholders' Capital RM	Retained Earnings RM	Total RM
At 1 October 2022		53,359,179	13,044,456	66,403,635
Net income after taxation		-	871,407	871,407
Creation of units				
Class B		359,078	-	359,078
Cancellation of units				
Class B		(9,552,599)	-	(9,552,599)
Distributions	11			
Class B		(277,409)	(186,998)	(464,407)
At 31 March 2023		<u>43,888,249</u>	<u>13,728,865</u>	<u>57,617,114</u>
At 1 October 2023		8,564,051	13,454,816	22,018,867
Net income after taxation		-	366,494	366,494
Creation of units				
Class B		163,729	-	163,729
Distributions	11			
Class B		-	(258,894)	(258,894)
At 31 March 2024		<u>8,727,780</u>	<u>13,562,416</u>	<u>22,290,196</u>

The accompanying notes form an integral part of the financial statements.

UNAUDITED STATEMENT OF CASH FLOWS
For The Six Months Ended 31 March 2024

	1.10.2023 to 31.3.2024 RM	1.10.2022 to 31.3.2023 RM
Cash Flows From Operating And Investing Activities		
Withdrawal of deposits from licensed financial institutions	-	2,000,000
Placement of deposits with licensed financial institutions	(3,200,000)	(25,000,000)
Interest received	435,297	610,824
Manager's fee paid	(33,925)	(89,827)
Trustee's fee paid	(2,728)	(6,459)
Payment for other fees and expenses	(16,265)	(24,006)
Net cash used in operating and financing activities	<u>(2,817,621)</u>	<u>(22,509,468)</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	163,729	359,079
Cash paid on units cancelled	-	(9,552,600)
Distributions paid	(223,573)	(409,227)
Net cash used in financing activities	<u>(59,844)</u>	<u>(9,602,748)</u>
Net decreases in cash and cash equivalents	(2,877,465)	(32,112,216)
Cash and cash equivalents at beginning of interim period	17,945,553	64,461,606
Cash and cash equivalents at end of interim period	<u>15,068,088</u>	<u>32,349,390</u>
Cash and cash equivalents comprise:		
Cash at banks	68,088	49,390
Deposits with licensed financial institutions	15,000,000	32,300,000
	<u>15,068,088</u>	<u>32,349,390</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**31 March 2024****1. The Fund, The Manager And Their Principal Activities**

BOSWM Cash Fund (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a Deed dated 23 September 2005 as amended by the First Supplemental Deed dated 14 February 2006, Second Supplemental Deed dated 28 June 2007, Supplemental Master Deed dated 22 May 2009, Second Supplemental Master Deed dated 14 December 2009, Third Supplemental Master Deed dated 26 April 2010, Fourth Supplemental Master Deed dated 8 January 2014, Fifth Supplemental Master Deed dated 7 July 2017, Sixth Supplemental Master Deed dated 22 November 2018, Seventh Supplemental Master Deed dated 22 January 2019, Eighth Supplemental Master Deed dated 20 May 2020, Ninth Supplemental Master Deed dated 6 November 2020, Tenth Supplemental Master Deed dated 25 November 2020, Eleventh Supplemental Master Deed dated 17 Aug 2021 and Twelfth Supplemental Master Deed dated 28 February 2022 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad and the Trustee, MTrustee Berhad for the registered holders of the Fund.

The principal activity of the Fund is to invest in "Permitted Investments" as defined in the Deeds, which include deposits with financial institutions and money market instruments as approved by Securities Commission Malaysia. The Fund was launched on 7 October 2005 and will continue its operations until terminated as provided in the Deeds.

The Manager is a wholly owned subsidiary of Bank of Singapore Limited, a private bank based in Singapore. The ultimate holding company is Oversea-Chinese Banking Corporation Limited, a public listed company incorporated in Singapore.

The principal activities of the Manager are the establishment and management of unit trust funds as well as the management of private investment mandates. The Manager received approval from the Securities Commission Malaysia to include the regulated activity of investment advice under the variation of its Capital Markets Services License on 25 October 2019. The Manager registered to be an Institutional Unit Trust Adviser with the Federation of Investment Managers Malaysia on 13 November 2019. The Manager has not commenced activities relating to investment advise and marketing and distribution of third party funds as of the end of the interim period.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 3 May 2024.

2. Summary Of Material Accounting Policies

(a) Basis Of Preparation

The financial statements of the Fund have been prepared on a historical cost basis, except as otherwise stated in the accounting policies and comply with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), and the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

The material accounting policies adopted are consistent with those applied in the previous financial year end except for the adoption of new MFRSs and Amendments to MFRSs which are effective for the financial year beginning on or after 1 January 2023. These new MFRSs and Amendments to MFRSs did not give rise to any significant effect on the financial statements.

The Fund will adopt the following Amendments to MFRSs when they become effective in the respective financial periods and these Amendments to MFRSs are not expected to have any material impact to the financial statements of the Fund upon initial application.

Standards issued but not yet effective:

	Effective for interim periods beginning on or after
Amendments to MFRS 101: <i>Presentation of Financial Statements Classification of Liabilities as Current and Non-Current</i>	1 January 2024
Amendments to MFRS 101: <i>Presentation of Financial Statements Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 16: <i>Leases Lease liability in a Sale and Leaseback*</i>	1 January 2024
Amendments to MFRS 107: <i>Statement of Cash Flows and MFRS 7 Financial Instruments: Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121: <i>The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*</i>	Deferred

* These Amendments to MFRSs are not relevant to the Fund.

(b) Functional And Presentation Currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Fund's functional currency.

(c) Financial Instruments

The Fund recognises financial assets and financial liabilities in the statement of financial position on the date it becomes a party to the contractual provisions of the instruments.

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Fund commits to purchase or sell the financial instruments.

Financial Assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial Assets At Amortised Cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Receivables are classified as financial assets at amortised cost. They are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These include cash and cash equivalents, amount due from Manager, broker/dealers and other receivables.

(ii) Financial Assets At FVTPL

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category its Permitted Investments. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial Liabilities

Financial liabilities are recognised initially at fair value i.e. the consideration for goods and services received and subsequently stated at amortised cost. These include amounts due to Manager, brokers/dealers, Trustee, and other payables. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest rate method.

(d) Derecognition Of Financial Assets And Liabilities*Financial Assets*

A financial asset is derecognised when the asset is disposed and the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liability is derecognised, and through the amortisation process.

(e) Impairment Of Financial Assets

Credit losses are recognised based on the expected credit loss ("ECL") model. The Fund recognises loss allowances for ECL on financial instruments that are not measured at FVTPL, either on a 12-month or lifetime basis based on the significant increase in credit risk since initial recognition. The impairment model does not apply to equity investments.

Given the limited exposure of the Fund to credit risk, there is no material impact on the Fund's financial statements. For balances which are short-term in nature and with no financing component (e.g. profit receivable, dividend receivable and amount due from brokers/dealers), full impairment will be recognised on uncollected balances after the grace period is exceeded.

(f) Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Dividend income is recognised when the Fund's right to receive payment is established.

Interest income, accretion of discount and amortisation of premium are recognised using the effective interest rate method on an accrual basis.

(g) Unrealised Reserves/(Deficits)

The unrealised reserves/(deficits) represent the net gain or loss arising from carrying quoted investments at their fair value and are recognised in the statement of comprehensive income.

(h) Cash And Cash Equivalents

Cash and cash equivalents comprise cash at banks and deposits with licensed financial institutions with original maturities of 3 months or less which have an insignificant risk of changes in value.

(i) Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rate and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

(j) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(k) Distribution

Distributions made by the Fund are accounted for as a deduction from realised reserves except where distributions are sourced out of distribution equalisation which are accounted for as a deduction from unitholders' capital. Distributions are recognised in the statement of changes in NAV when they are approved by the Manager and the Trustee.

(l) Unitholders' Capital

Unitholders' capital meets the conditions for the definition of puttable instruments classified as equity instruments.

Distribution equalisation is accounted for on the date of creation and cancellation of units. It represents the average distributable amount included in the creation and cancellation prices of units. This amount is either refunded to unitholders by way of distribution and/or adjusted accordingly when units are cancelled.

(m) Material Accounting Estimates And Judgments

The preparation of financial statements in accordance with MFRS and IFRS requires the use of certain accounting estimates and exercise of judgments. Estimates and judgments are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major estimates or judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the reporting date.

3. Deposits With Licensed Financial Institutions

	31.3.2024	30.9.2023
	RM	RM
Deposits with licensed financial institutions		
Commercial banks	7,200,000	4,000,000
	<u>7,200,000</u>	<u>4,000,000</u>

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Term deposits with licensed financial institutions:				
- Commercial banks	<u>3.85</u>	<u>3.95</u>	<u>151</u>	<u>88</u>

4. Cash And Cash Equivalents

Cash and cash equivalents include cash at banks and deposits with licensed financial institutions.

	31.3.2024	30.9.2023
	RM	RM
Cash at bank with a financial institution related to the Manager, OCBC Bank (M) Berhad	<u>68,088</u>	<u>1,145,553</u>
Deposits with licensed financial institutions:		
- Commercial banks	13,500,000	10,000,000
- Investment banks (with maturity less than 3 months)	1,500,000	6,800,000
	<u>15,000,000</u>	<u>16,800,000</u>
Cash and cash equivalents	<u>15,068,088</u>	<u>17,945,553</u>

The weighted average effective interest rate and remaining maturity of deposits with licensed financial institutions at the reporting date were as follows:

	Weighted Average Effective Interest Rate (% Per Annum)		Weighted Average Remaining Maturity (Days)	
	31.3.2024	30.9.2023	31.3.2024	30.9.2023
Deposits with licensed financial institutions:				
- Commercial banks	3.56	3.55	44	20
- Investment bank	<u>3.00</u>	<u>3.09</u>	<u>1</u>	<u>22</u>

5. Amount Due To Manager

The amount due to Manager represents amount payable for management fee.

Management fee is payable on a monthly basis.

6. Manager's Fee

The Manager's fee provided in the financial statements is computed at 0.30% (2023: 0.30%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis as agreed by the Trustee and the Manager.

7. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.0225% (2023: 0.0225%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

With effect from 1 November 2022, the trustee fee was computed based on 0.0225% per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

8. Portfolio Turnover Ratio ("PTR")

	1.10.2023	1.10.2022
	To	To
	31.3.2024	31.3.2023
Portfolio turnover ratio ("PTR")	<u>7.31</u>	<u>11.38</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the interim period over the average NAV attributable to unitholders of the Fund calculated on a daily basis.

9. Total Expense Ratio ("TER")

	1.10.2023	1.10.2022
	To	To
	31.3.2024	31.3.2023
Total expense ratio ("TER")	<u>0.19%</u>	<u>0.17%</u>

TER is the ratio of expenses of the Fund expressed as a percentage of the average NAV attributable to unitholders of the Fund for the interim period calculated on a daily basis. The TER for the current interim period remains consistent with that of the previous interim period. The Fund does not charge performance fee.

10. Taxation

	1.10.2023 To 31.3.2024 RM	1.10.2022 To 31.3.2023 RM
Malaysian income tax:		
Current interim period's provision	<u>-</u>	<u>-</u>

Income tax is calculated at the Malaysian statutory rate of taxation of 24% (2023: 24%) of the estimated assessable income for the interim period.

There was no taxation charge for the current and previous interim periods due to tax exempt income received.

A reconciliation of income tax expense applicable to net income before taxation at the statutory rate of taxation to income tax expense at the effective rate of taxation is as follows:

	1.10.2023 To 31.3.2024 RM	1.10.2022 To 31.3.2023 RM
Net income before taxation	<u>366,494</u>	<u>871,407</u>
Taxation at Malaysian statutory rate of 24%	87,959	209,138
Tax effects of:		
Income not subject to tax	(98,145)	(233,836)
Expenses not deductible for tax purpose	1,552	2,847
Restriction on tax deductible expenses for unit trust funds	<u>8,634</u>	<u>21,851</u>
Tax expense for the interim period	<u>-</u>	<u>-</u>

11. Distribution

Distributions paid/payable to unitholders during the interim period are as follows:

Payment dates	Gross Distribution Per Unit (sen)	Net Distribution Per Unit (sen)	Distribution Amount RM
31.3.2024			
Class B			
1 November 2023	0.090	0.090	39,352
1 December 2023	0.090	0.090	39,402
2 January 2024	0.090	0.090	39,455
2 February 2024	0.110	0.110	48,286
1 March 2024	0.100	0.100	43,966
1 April 2024	0.110	0.110	48,433
Total	<u>0.590</u>	<u>0.590</u>	<u>258,894</u>
31.3.2023			
Class B			
1 November 2022	0.040	0.040	45,179
1 December 2022	0.040	0.040	45,210
3 January 2023	0.040	0.040	45,242
2 February 2023	0.105	0.105	118,842
1 March 2023	0.090	0.090	102,049
3 April 2023	0.095	0.095	107,885
Total	<u>0.410</u>	<u>0.410</u>	<u>464,407</u>
		1.10.2023 To 31.3.2024 RM	1.10.2022 To 31.3.2023 RM
Class B			
Previous financial years' realised income		288,189	186,998
Distribution equalisation		-	277,409
		<u>288,189</u>	<u>464,407</u>
Less:			
Expenses		(29,295)	-
Taxation		-	-
		<u>258,894</u>	<u>464,407</u>
Gross distribution per unit (sen)		0.590	0.410
Net distribution per unit (sen)		0.590	0.410

12. Net Asset Value ("NAV") Attributable To Unitholders

	31.3.2024	30.9.2023
	RM	RM
Unitholders' capital		
- Class B	8,727,780	8,564,051
Retained earnings		
- Realised reserves	<u>13,562,416</u>	<u>13,454,816</u>
NAV attributable to unitholders	<u>22,290,196</u>	<u>22,018,867</u>

The NAV per unit is rounded up to four decimal places.

The Fund issues cancellable units in two classes. The following are the features of each class:

Features	Class A	Class B
Management fee rate	0.30% of Class NAV	
Sales Charge	Nil	
Distribution Policy	Monthly, subject to the Manager's discretion	

13. Number Of Units In Circulation

	31.3.2024	30.9.2023
	No. Of Units	No. Of Units
At beginning of the interim period	43,705,412	113,563,173
Creation -Class B	324,076	794,654
Cancellation -Class B	<u>-</u>	<u>(70,652,415)</u>
At end of the interim period	<u>44,029,488</u>	<u>43,705,412</u>

14. Units Held By The Manager And Its Related Parties

	31.3.2024		30.9.2023	
	No. Of Units	RM	No. Of Units	RM
Holding Company Of The Manager	<u>40,170,473</u>	<u>20,338,311</u>	<u>39,874,801</u>	<u>20,092,912</u>

There were no units held by the Manager.

15. Transactions With Brokers/Dealers

Details of transactions with the brokers/dealers for the interim period are as follows:

Brokers/Dealers	Value Of Trade# RM	% Of Total Trades
MIDF Amanah Investment Bank Berhad	123,500,000	38.08
Malayan Banking Berhad	72,500,000	22.36
Kenanga Investment Bank Berhad	59,900,000	18.47
Public Investment Bank Berhad	19,700,000	6.07
CIMB Bank Berhad	12,700,000	3.92
Public Bank Bhd	10,250,000	3.16
CIMB Islamic Bank Berhad	8,750,000	2.70
Amlslamic Bank Berhad	4,500,000	1.39
China Construction Bank (Malaysia) Berhad	3,750,000	1.16
Kuwait Finance House Malaysia	3,750,000	1.16
Others	5,000,000	1.53
	324,300,000	100.00

The transactions above are with non related parties.

16. Financial Risk Management Objectives And Policies

The Fund is exposed to a variety of risks which include market risk, credit risk, liquidity risk, specific risk and single issuer risk.

Financial risk management is carried out through policy reviews, internal control systems and adherence to the investment restrictions as stipulated in the Securities Commission Malaysia's Guidelines on Unit Trust Funds in Malaysia.

(i) Market Risk

The Fund's principal exposure to market risk arises primarily due to changes in the market environment, global economic and geo-political developments. The Fund seeks to diversify some of these risks by investing into various financial institutions and ensuring optimal tenure allocation of deposits with licensed financial institutions.

(ii) Credit Risk

The Fund's principal exposure to credit risk arises primarily due to changes in the financial conditions of an issuer or a counterparty to make payment of principals, interest and proceeds from realisation of investments. Such events can lead to loss of capital or delayed or reduced income for the Fund resulting in a reduction in the Fund's NAV and thus, unit price. This risk is mitigated by setting counterparty limits and vigorous credit analyses.

Credit risk is generally arising from cash and cash equivalents and other receivables. The maximum exposure to credit risk is presented in the statement of financial position. None of these balances are impaired. Cash and cash equivalents are placed in licensed financial institutions with strong credit ratings.

The following table sets of the credit risk concentration of the Fund at the end of each reporting period:

	Deposits With Licensed Financial Institutions RM	Cash And Cash Equivalents RM	Total RM
31.3.2024			
Credit rating			
AAA	5,450,000	7,818,088	13,268,088
AA+	1,750,000	5,750,000	7,500,000
A1	-	1,500,000	1,500,000
	<u>7,200,000</u>	<u>15,068,088</u>	<u>22,268,088</u>
30.9.2023			
Credit rating			
AAA	1,000,000	12,145,553	13,145,553
AA3	3,000,000	2,000,000	5,000,000
A2	-	3,800,000	3,800,000
	<u>4,000,000</u>	<u>17,945,553</u>	<u>21,945,553</u>

(iii) Liquidity Risk

This risk occurs in thinly traded or illiquid securities. Should the Fund need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimised by maintaining a prudent level of liquid assets that allows the Fund to meet daily redemption of units without jeopardising potential returns.

The maturity of the Fund's financial liabilities fall due within three months while the NAV attributable to unitholders are payable on demand.

The table below summarises the Fund's financial liabilities into the relevant maturity groupings based on remaining period as at end of each reporting period to the contractual maturity date. The amounts in the table below are the contractual undiscounted cash flows.

	Within 1 Month RM	Between 1 Month To 1 Year RM	Total RM
<u>31.3.2024</u>			
Amount due to manager	5,668	-	5,668
Other payables	5,182	-	5,182
Distribution payable	48,432	-	48,432
Net asset value attributable to unitholders	22,290,196	-	22,290,196
	<u>22,349,478</u>	<u>-</u>	<u>22,349,478</u>
<u>30.9.2023</u>			
Amount due to manager	6,322	-	6,322
Other payables	15,003	-	15,003
Distribution payable	13,112	-	13,112
Net asset value attributable to unitholders	22,018,867	-	22,018,867
	<u>22,053,304</u>	<u>-</u>	<u>22,053,304</u>

(iv) Specific Risk

The Fund is exposed to the individual risks of the respective companies issuing securities which includes changes to the business performance of the company, consumer tastes and demands, lawsuits and management practices. This risk is minimised through the diversification of the portfolio of investments of the Fund.

(v) Single Issuer Risk

The Fund's exposure to securities issued by any issuer is limited to not more than a certain percentage of the Fund's NAV. Under such restriction, the risk exposure to the securities of any issuer is minimised.

16. Operating Segment

All of the Fund's investments are in local money market instruments and, as such, there are no separately identifiable business and geographical segments.

17. Capital Management

The Fund's capital comprises unitholders' subscription to the Fund. The unitholders' capital fluctuates according to the daily subscription and redemption of units at the discretion of unitholders.

The Fund aims to achieve its investment objective and at the same time maintain sufficient liquidity to meet unitholders' redemptions.

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INSTITUTIONAL UNIT TRUST ADVISERS (IUTA)

For more details on the list of appointed IUTA (if any), please contact the Manager. Our IUTA may not carry the complete set of our funds. Investments made via our IUTA may be subject to different terms and conditions.

IMPORTANT NOTICES

Beware of phishing scams

Kindly be alert of any email or SMS that requires you to provide your personal information and/or to login to your account via an unsolicited link. Do not click on email links or URLs without verifying the sender of the email. Please ensure the actual internet address is displayed i.e. www.boswealthmanagement.com.my

If you suspect your account may be compromised and/or would like to seek clarification, please contact us as above.

Update of particulars

Investors are advised to furnish us with updated personal details on a timely basis. You may do so by downloading and completing the Update of Particulars Form available at www.boswealthmanagement.com.my, and e-mail to ContactUs@boswm.com. Alternatively, you may call us as above.