



**BOS WEALTH
MANAGEMENT**

A subsidiary of Bank of Singapore

BOSWM CASH FUND

**SEMI-ANNUAL REPORT
For the six months ended 31 March 2022**

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FUND INFORMATION
As At 31 March 2022

Name Of Fund : BOSWM Cash Fund

Manager Of Fund : BOS Wealth Management Malaysia Berhad
199501006861 (336059-U)

Launch Date : 7 October 2005

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.

The Fund will continue its operations until terminated as provided under Part 12 of the Deed.

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.

[□] Income is in reference to the Fund's distribution, which could be in the form of cash or units.

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 : 345.86 million units

Breakdown Of Unitholdings	Size Of Holdings	No. Of Unitholders	% Of Unitholders	No. Of Units (million)
	5,000 units & below	-	-	-
	5,001 - 10,000 units	-	-	-
	10,001 - 50,000 units	-	-	-
	50,001 - 500,000 units	-	-	-
	500,001 units & above	5	100.00	345.86
	Total	5	100.00	345.86

FUND PERFORMANCE

Financial Highlights

Category	As At	As At	As At	As At
	31.3.2022	30.9.2021	30.9.2020	30.9.2019
	%	%	%	%
Fixed Income Securities	-	-	-	-
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	173,306	1,041,038	900,074	765,789
Number Of Units In Circulation (Units '000)	345,857	1,997,249	1,725,235	1,464,043
Net Asset Value Per Unit (RM)*	0.5011	0.5213	0.5218	0.5231
Total Expense Ratio ("TER")	0.16%	0.32%	0.32%	0.32%
Portfolio Turnover Ratio (times)	- #	- #	- #	0.04

The Total Expense Ratio for the current interim period remains consistent with that of the previous interim period (31 March 2021: 0.16%). The Fund does not charge performance fee.

The Fund only has placements with licensed financial institutions.

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	1.10.2021	1.10.2020	1.10.2019	1.10.2018
	To	To	To	To
	31.3.2022	30.9.2021	30.9.2020	30.9.2019
	RM'000	RM'000	RM'000	RM'000
Class A**				
- Net realised income	14,368	13,567	18,726	2,323
- Capital (distribution equalisation)	22,254	11,084	6,680	12,398
Total distributions	36,622	24,651	25,406	14,721
	%	%	%	%
- Net realised income	39.23	55.04	73.71	15.78
- Capital (distribution equalisation)	60.77	44.96	26.29	84.22
Total distributions	100.00	100.00	100.00	100.00
Class B				
- Net realised income	2,338	-	-	-
- Capital (distribution equalisation)	3,467	-	-	-
Total distributions	5,805	-	-	-
	%	%	%	%
- Net realised income	40.28	-	-	-
- Capital (distribution equalisation)	59.72	-	-	-
Total distributions	100.00	-	-	-

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

Performance Data

	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2018 - 30/9/2021	1/10/2016 - 30/9/2021		
	6 Months' Period	1 Year's Period	3 Years' Period	5 Years' Period		
BOSWM Cash Fund - Class A						
- Total Return	0.47%	1.90%	8.56%	16.12%		
- Average Return	-	1.90%	2.85%	3.22%		
Maybank Overnight Repo Rate						
- Total Return	0.12%	0.25%	3.02%	6.76%		
- Average Return	-	0.25%	1.01%	1.35%		
	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2019 - 30/9/2020	1/10/2018 - 30/9/2019	1/10/2017 - 30/9/2018	1/10/2016 - 30/9/2017
BOSWM Cash Fund - Class A						
- Capital Return	0.47%	-0.10%	-0.25%	0.06%	0.29%	0.33%
- Income Return	0.00%	1.99%	3.23%	3.41%	3.10%	3.11%
- Total Return	0.47%	1.90%	2.97%	3.47%	3.40%	3.45%
Maybank Overnight Repo Rate						
	0.12%	0.25%	0.97%	1.78%	1.85%	1.75%
	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2019 - 30/9/2020	1/10/2018 - 30/9/2019		
Unit Prices - Class A						
Highest NAV (RM)	0.5000	0.5227	0.5245	0.5277		
Lowest NAV (RM)	0.5000	0.5207*	0.5218	0.5230		
Unit Splits - Class A	-	-	-	-		
Distributions - Class A**	Gross Distribution Per Unit (sen)					

1/10/2021 - 31/3/2022		1/10/2020 - 30/9/2021		1/10/2019 - 30/9/2020		1/10/2018 - 30/9/2019	
29/10/2021	0.080	30/10/2020	0.110	31/10/2019	0.160	31/12/2018	0.400
30/11/2021	0.080	30/11/2020	0.110	29/11/2019	0.160	29/3/2019	0.400
10/12/2021	1.800	31/12/2020	0.110	31/12/2019	0.160	30/4/2019	0.160
29/12/2021	0.380	29/1/2021	0.100	31/1/2020	0.155	31/5/2019	0.160
		26/2/2021	0.090	28/2/2020	0.155	28/6/2019	0.160
		31/3/2021	0.090	31/3/2020	0.140	31/7/2019	0.160
		30/4/2021	0.090	30/4/2020	0.130	30/8/2019	0.160
		31/5/2021	0.010	29/5/2020	0.130	30/9/2019	0.160
		30/6/2021	0.080	30/6/2020	0.125		
		30/7/2021	0.080	30/7/2020	0.115		
		30/8/2021	0.080	28/8/2020	0.115		
		30/9/2021	0.080	30/9/2020	0.115		

Net Distribution Per Unit (sen)

1/10/2021 - 31/3/2022		1/10/2020 - 30/9/2021		1/10/2019 - 30/9/2020		1/10/2018 - 30/9/2019	
29/10/2021	0.080	30/10/2020	0.110	31/10/2019	0.160	31/12/2018	0.400
30/11/2021	0.080	30/11/2020	0.110	29/11/2019	0.160	29/3/2019	0.400
10/12/2021	1.800	31/12/2020	0.110	31/12/2019	0.160	30/4/2019	0.160
29/12/2021	0.380	29/1/2021	0.100	31/1/2020	0.155	31/5/2019	0.160
		26/2/2021	0.090	28/2/2020	0.155	28/6/2019	0.160
		31/3/2021	0.090	31/3/2020	0.140	31/7/2019	0.160
		30/4/2021	0.090	30/4/2020	0.130	30/8/2019	0.160
		31/5/2021	0.010	29/5/2020	0.130	30/9/2019	0.160
		30/6/2021	0.080	30/6/2020	0.125		
		30/7/2021	0.080	30/7/2020	0.115		
		30/8/2021	0.080	28/8/2020	0.115		
		30/9/2021	0.080	30/9/2020	0.115		

* 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

	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2018 - 30/9/2021	1/10/2016 - 30/9/2021
	6 Months' Period	1 Year's Period	3 Years' Period	5 Years' Period
BOSWM Cash Fund - Class B				
- Total Return	0.75%	1.90%	8.56%	16.12%
- Average Return	-	1.90%	2.85%	3.22%

Maybank Overnight Repo Rate				
- Total Return	0.12%	0.25%	3.02%	6.76%
- Average Return	-	0.25%	1.01%	1.35%

	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2019 - 30/9/2020	1/10/2018 - 30/9/2019	1/10/2017 - 30/9/2018	1/10/2016 - 30/9/2017
BOSWM Cash Fund - Class B						
- Capital Return	-3.87%	-0.10%	-0.25%	0.06%	0.29%	0.33%
- Income Return	4.81%	1.99%	3.23%	3.41%	3.10%	3.11%
- Total Return	0.75%	1.90%	2.97%	3.47%	3.40%	3.45%

Maybank Overnight Repo Rate	0.12%	0.25%	0.97%	1.78%	1.85%	1.75%
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	1/10/2021 - 31/3/2022	1/10/2020 - 30/9/2021	1/10/2019 - 30/9/2020	1/10/2018 - 30/9/2019
Unit Prices - Class B				
Highest NAV (RM)	0.5220	0.5227	0.5245	0.5277
Lowest NAV (RM)	0.5000	0.5207*	0.5218	0.5230

Unit Splits - Class B	-	-	-	-
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Distributions - Class B** Gross Distribution Per Unit (sen)

1/10/2021 - 31/3/2022		1/10/2020 - 30/9/2021		1/10/2019 - 30/9/2020		1/10/2018 - 30/9/2019	
29/10/2021	0.080	30/10/2020	0.110	31/10/2019	0.160	31/12/2018	0.400
30/11/2021	0.080	30/11/2020	0.110	29/11/2019	0.160	29/3/2019	0.400
10/12/2021	1.800	31/12/2020	0.110	31/12/2019	0.160	30/4/2019	0.160
29/12/2021	0.380	29/1/2021	0.100	31/1/2020	0.155	31/5/2019	0.160
31/1/2022	0.020	26/2/2021	0.090	28/2/2020	0.155	28/6/2019	0.160
28/2/2022	0.020	31/3/2021	0.090	31/3/2020	0.140	31/7/2019	0.160
31/3/2022	0.020	30/4/2021	0.090	30/4/2020	0.130	30/8/2019	0.160
		31/5/2021	0.010	29/5/2020	0.130	30/9/2019	0.160
		30/6/2021	0.080	30/6/2020	0.125		
		30/7/2021	0.080	30/7/2020	0.115		
		30/8/2021	0.080	28/8/2020	0.115		
		30/9/2021	0.080	30/9/2020	0.115		

Net Distribution Per Unit (sen)

1/10/2021 - 31/3/2022		1/10/2020 - 30/9/2021		1/10/2019 - 30/9/2020		1/10/2018 - 30/9/2019	
29/10/2021	0.080	30/10/2020	0.110	31/10/2019	0.160	31/12/2018	0.400
30/11/2021	0.080	30/11/2020	0.110	29/11/2019	0.160	29/3/2019	0.400
10/12/2021	1.800	31/12/2020	0.110	31/12/2019	0.160	30/4/2019	0.160
29/12/2021	0.380	29/1/2021	0.100	31/1/2020	0.155	31/5/2019	0.160
31/1/2022	0.020	26/2/2021	0.090	28/2/2020	0.155	28/6/2019	0.160
28/2/2022	0.020	31/3/2021	0.090	31/3/2020	0.140	31/7/2019	0.160
31/3/2022	0.020	30/4/2021	0.090	30/4/2020	0.130	30/8/2019	0.160
		31/5/2021	0.010	29/5/2020	0.130	30/9/2019	0.160
		30/6/2021	0.080	30/6/2020	0.125		
		30/7/2021	0.080	30/7/2020	0.115		
		30/8/2021	0.080	28/8/2020	0.115		
		30/9/2021	0.080	30/9/2020	0.115		

* 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 2022**Operational Review**

Effective 15 December 2021, the Fund was segregated into Class A and Class B where individual unitholders were designated into Class A and non-individual unitholders were designated to Class B.

A corporate switching exercise to Class B of the Fund was conducted on 15 December 2021.

Please read on below for more information pertaining to the operational review of the Fund, the results of those operations and details of significant changes in the state of affairs of the Fund during the financial period.

Performance ReviewClass A

From 10 October 2005 to 31 March 2022, the BOSWM Cash Fund (Class A) registered a total return of 63.34%, while its benchmark, the Maybank Overnight Repo rate, rose 33.81%.

For the interim period under review (1 October 2021 to 31 March 2022), the Fund registered a total return of 0.47%. In comparison, its benchmark rose 0.12%.

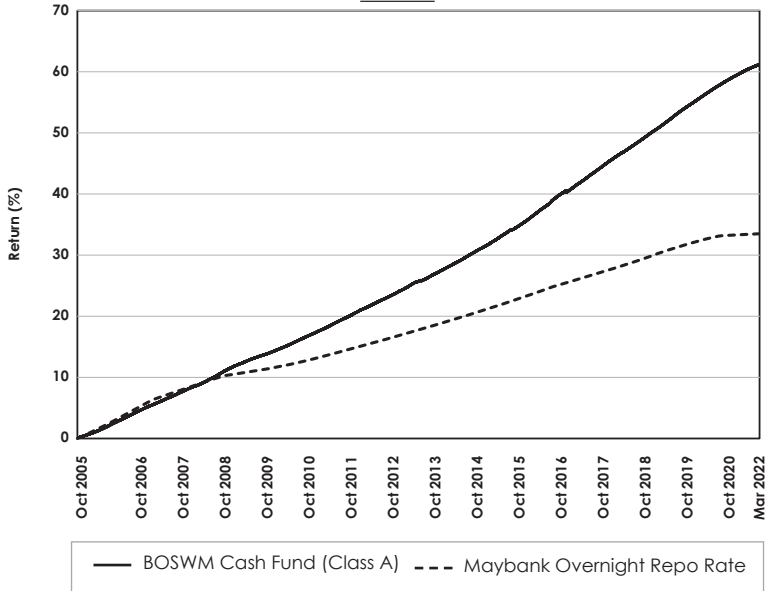
Class B

From 10 October 2005 to 31 March 2022, the BOSWM Cash Fund (Class B) registered a total return of 63.80%, while its benchmark, the Maybank Overnight Repo rate, rose 33.81%.

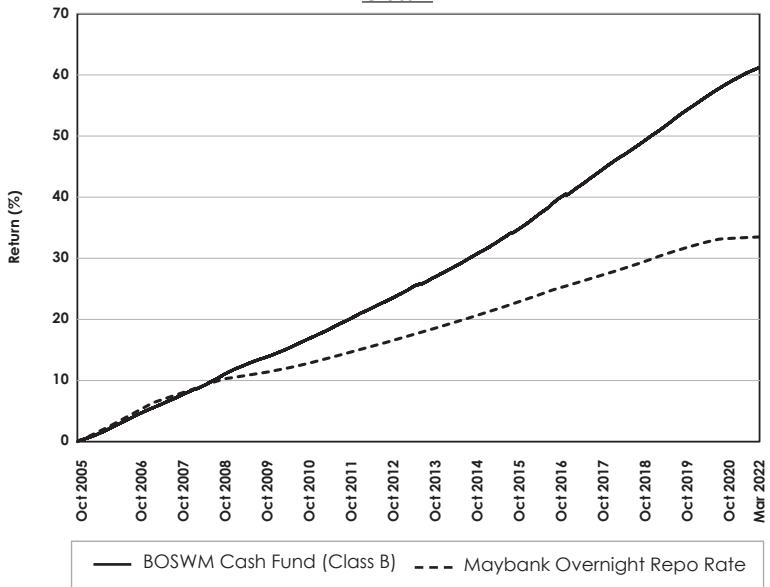
For the interim period under review (1 October 2021 to 31 March 2022), the Fund registered a total return of 0.75%. In comparison, its benchmark rose 0.12%.

Comparison Between Fund's Performance And Benchmark

Class A



Class B

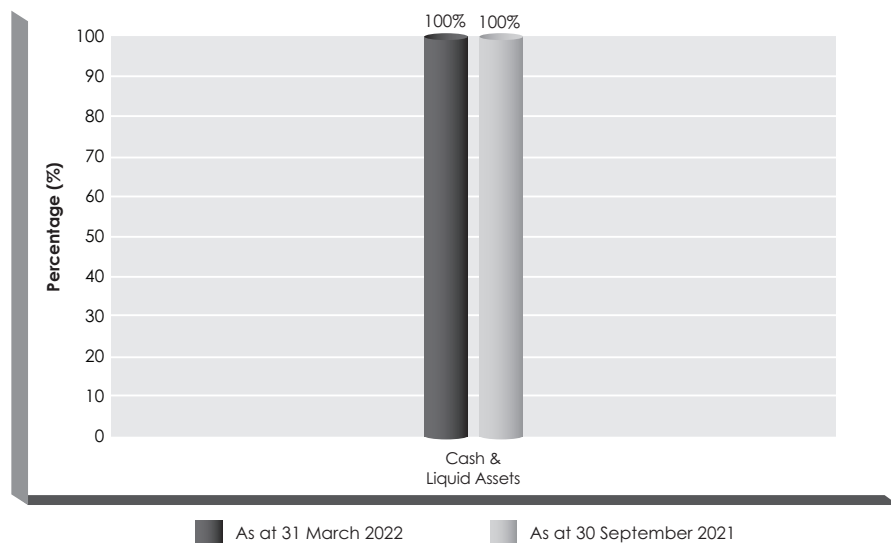


Source: Lipper

Investment Strategy Review

As at 31 March 2022, the portfolio was 100% invested in cash deposits. Cash rates were stable during the interim period under review as overnight policy rate (OPR) continues to hold at record low level of 1.75%. The Fund sustained its outperformance due to its active management along the maturity spectrum. Fund flows were actively managed to ensure liquidity requirements are met.

Asset Allocation



As at 31 March 2022, the BOSWM Cash Fund was 100% invested in cash deposits.

Securities Financing Transactions Nil

Analysis Of Net Asset Value

Class A

The net asset value (NAV) per unit of BOSWM Cash Fund was reduced to nil towards the end of the interim period under review while total NAV was also reduced to nil from RM1,041,037,968 in the September quarter due to net outflow of funds and corporate switching exercise to class B of the Fund on 15 December 2021.

Class B

The net asset value (NAV) per unit of BOSWM Cash Fund increased to RM0.5011 (net of distribution of RM0.0002 per unit). Meanwhile, total NAV of the Fund increased to RM173,306,167 as at 31 March 2022 from net inflows resulting from the corporate switch-in exercise.

Market Review

Bond Market Review

Malaysian government bonds saw mixed trading and endured a relatively softer trading quarter with yields spiking by 25-36 basis points (bps) across the curve. Yield movements took cue from higher Treasury yields amid the Federal Reserve's (Fed) hawkish pivot as selling pressure resurfaced in March with yields spiking 15-40bps across the curve. Yields on the shorter end were pressured by supply repricing while longer end steepened on evident selling pressure from foreign accounts while the Ministry of Finance's (MOF) announcement to allow more Employees Provident Fund (EPF) withdrawals did not help sentiment either. Meanwhile, Bank Negara Malaysia (BNM) maintained its policy accommodation throughout the interim period and signaled patience on its policy stance to aid the economic recovery. The central bank has guided for 2022 GDP to come in slightly below the official projection at 5.50%-6.30% and headline inflation to average 2.2%-3.2% in its 2021 Annual Report. Over the period in review, the yield curve flattened with the 3-year rising 71bps to 3.16% while the 10-year rose 48bps to 3.86%. Cash rates were mostly offered at a tight range as following the steady overnight policy rate (OPR) at 1.75%.

Unit Split Not applicable

Significant Changes In The State Of Affairs Of The Fund

Effective 15 December 2021, the Fund was segregated into Class A and Class B where individual unitholders were designated into Class A and non-individual unitholders were designated to Class B.

Changes In The Fund's Prospectus Nil

Circumstances That Materially Affect The Interest Of Unitholders Nil

Crossed Trade Transactions That Have Been Carried Out Nil

Soft Commissions

During the interim 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 2022 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 2022 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

12 May 2022

STATEMENT BY THE MANAGER

We, **LIM HIAH ENG** and **TAN AI CHIN**, 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 15 to 30 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 2022 and of its results, changes in net asset value and cash flows for the interim period then ended.

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

LIM HIAH ENG
Kuala Lumpur, Malaysia
12 May 2022

TAN AI CHIN

UNAUDITED STATEMENT OF FINANCIAL POSITION
As At 31 March 2022

	Note	31.3.2022 RM	30.9.2021 RM
Assets			
Interest receivable		22,751	3,961,490
Cash and cash equivalents	3	173,418,645	1,038,960,245
Total Assets		<u>173,441,396</u>	<u>1,042,921,735</u>
Liabilities			
Amount due to Manager	4	44,266	253,400
Other payables		21,792	32,568
Distribution payable	10	69,171	1,597,799
Total Liabilities		<u>135,229</u>	<u>1,883,767</u>
Net Asset Value ("NAV") Of The Fund		<u>173,306,167</u>	<u>1,041,037,968</u>
Equity			
Unitholders' capital		160,796,662	1,017,303,369
Retained earnings		12,509,505	23,734,599
NAV Attributable To Unitholders	11	<u>173,306,167</u>	<u>1,041,037,968</u>
Total Equity And Liabilities		<u>173,441,396</u>	<u>1,042,921,735</u>
Net Asset Value			
Class A			1,041,037,968
Class B		173,306,167	
Number Of Units In Circulation (Units)			
Class A	12		1,997,248,974
Class B		345,856,880	
NAV Per Unit (Ex-Distribution)			
Class A	11		RM0.5213
Class B		RM0.5011	

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

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
For The Six Months Ended 31 March 2022

	Note	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Investment Income			
Interest income		<u>6,565,204</u>	<u>13,703,846</u>
		<u>6,565,204</u>	<u>13,703,846</u>
Expenses			
Audit fee		3,540	3,540
Tax agent's fee		1,542	1,496
Manager's fee	5	1,005,980	1,726,698
Trustee's fee	6	67,065	115,113
Administration expenses		<u>6,538</u>	<u>8,040</u>
		<u>1,084,665</u>	<u>1,854,887</u>
Net Income Before Taxation		5,480,539	11,848,959
Less: Taxation	9	<u>-</u>	<u>-</u>
Net Income After Taxation		<u>5,480,539</u>	<u>11,848,959</u>
Total Comprehensive Income		<u>5,480,539</u>	<u>11,848,959</u>
Total Comprehensive Income Is Made Up As Follows:			
Realised income		5,480,539	11,848,959
Unrealised loss		<u>-</u>	<u>-</u>
		<u>5,480,539</u>	<u>11,848,959</u>

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

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE
For The Six Months Ended 31 March 2022

	Note	Unitholders' Capital RM	Retained Earnings RM	NAV Attributable To Unitholders RM
At 1 October 2020		884,792,256	15,281,992	900,074,248
Net income after taxation		-	11,848,959	11,848,959
Creation of units				
Class A		1,868,173,809	-	1,868,173,809
Cancellation of units				
Class A		(300,313,124)	-	(300,313,124)
Distributions	10			
Class A		(9,944,902)	(4,918,683)	(14,863,585)
At 31 March 2021		<u>2,442,708,039</u>	<u>22,212,268</u>	<u>2,464,920,307</u>
At 1 October 2021		1,017,303,369	23,734,599	1,041,037,968
Net income after taxation		-	5,480,539	5,480,539
Creation of units				
Class A		255,132,521	-	255,132,521
Class B		10,380,431	-	10,380,431
Cancellation of units				
Class A		(303,540,518)	-	(303,540,518)
Class B		(792,757,568)	-	(792,757,568)
Distributions	10			
Class A		(22,254,047)	(14,367,681)	(36,621,728)
Class B		(3,467,526)	(2,337,952)	(5,805,478)
At 31 March 2022		<u>160,796,662</u>	<u>12,509,505</u>	<u>173,306,167</u>

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

UNAUDITED STATEMENT OF CASH FLOWS
For The Six Months Ended 31 March 2022

	1.10.2021 to 31.3.2022 RM	1.10.2020 to 31.3.2021 RM
Cash Flows From Operating And Investing Activities		
Interest received	10,503,944	13,702,873
Manager's fee paid	(1,215,115)	(1,474,813)
Trustee's fee paid	(81,008)	(98,321)
Payment for other fees and expenses	(8,453)	(13,910)
Net cash generated from operating and investing activities	<u>9,199,368</u>	<u>12,115,829</u>
Cash Flows From Financing Activities		
Cash proceeds from units created	265,512,953	1,868,173,809
Cash paid on units cancelled	(1,096,298,087)	(300,321,246)
Distributions paid	(43,955,834)	(12,590,887)
Net cash (used in)/generated from financing activities	<u>(874,740,968)</u>	<u>1,555,261,676</u>
Net (decrease)/increase in cash and cash equivalents	(865,541,600)	1,567,377,505
Cash and cash equivalents at beginning of interim period	1,038,960,245	891,845,685
Cash and cash equivalents at end of interim period	<u>173,418,645</u>	<u>2,459,223,190</u>
Cash and cash equivalents comprise:		
Cash at banks	43,418,645	146,153,190
Deposits with licensed financial institutions	130,000,000	2,313,070,000
	<u>173,418,645</u>	<u>2,459,223,190</u>

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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**31 March 2022****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 and Eleventh Supplemental Master Deed dated 17 Aug 2021 (hereinafter referred to as "the Deeds") made between the Manager, BOS Wealth Management Malaysia Berhad, 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.

Prior to 29 November 2019, the Manager, a company incorporated in Malaysia was a 70% owned subsidiary of Lion Global Investors Limited (formerly known as Lion Capital Management Limited), a company incorporated in Singapore. The remaining 30% of the share capital of the Manager was held by Koperasi Angkatan Tentera Malaysia Bhd.

On 29 November 2019, the Manager became 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.

On 15 December 2021, the structure of the Fund was changed to a multi-class fund i.e. Class A and B where individual unitholders were designated to Class A while non-individual holders were designated to Class B.

A corporate switching exercise to Class B of the Fund was conducted on 15 December 2021.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution of the directors on 12 May 2022.

2. Summary Of Significant 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 significant 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 2021. 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 MFRS and Amendments to MFRSs when they become effective in the respective financial periods and these MFRS and 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 16 COVID-19-Related Rent Concessions beyond 30 June 2021*	1 April 2021
Amendments to MFRSs contained in the document entitled "Annual Improvements to MFRS Standards 2018-2020"	1 January 2022
Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)*	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)*	1 January 2022
Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)	1 January 2022
Amendments to MFRS 101: Presentation of Financial Statements Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
MFRS 17 Insurance Contracts*	1 January 2023
Amendments to MFRS 17 Insurance Contracts*	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

* These MFRS and 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) Significant 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. Cash And Cash Equivalents

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

	31.3.2022	30.9.2021
	RM	RM
Cash at bank with a financial institution related to the Manager, OCBC Bank (M) Berhad	<u>43,418,645</u>	<u>56,560,245</u>
Deposits with licensed financial institutions:		
- Commercial banks	98,000,000	882,400,000
- Investment banks	<u>32,000,000</u>	<u>100,000,000</u>
	<u>130,000,000</u>	<u>982,400,000</u>
Cash and cash equivalents	<u>173,418,645</u>	<u>1,038,960,245</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)	
	31.3.2022	30.9.2021	31.3.2022	30.9.2021
Deposits with licensed financial institutions:				
- Commercial banks	1.78	2.16	4	69
- Investment banks	<u>1.75</u>	<u>2.03</u>	<u>1</u>	<u>41</u>

4. Amount Due To Manager

The amount due to Manager represents amount payable for units cancelled and amount payable for management fee.

Management fee is payable on a monthly basis and amount payable for units cancelled is paid within 10 days of the transaction dates.

5. Manager's Fee

The Manager's fee provided in the financial statements is computed at 0.30% (2021: 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.

6. Trustee's Fee

The Trustee's fee provided in the financial statements is computed at 0.02% (2021: 0.02%) per annum of the NAV attributable to unitholders of the Fund, calculated on a daily basis.

7. Portfolio Turnover Ratio ("PTR")

	1.10.2021 To 31.3.2022	1.10.2020 To 31.3.2021
Portfolio turnover ratio ("PTR")	<u>-*</u>	<u>-*</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. The Fund only has placements with licensed financial institutions.

* The Fund only has placements with licensed financial institutions.

8. Total Expense Ratio ("TER")

	1.10.2021 To 31.3.2022	1.10.2020 To 31.3.2021
Total expense ratio ("TER")	<u>0.16%</u>	<u>0.16%</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.

The TER does not include brokerage and other transaction fees.

9. Taxation

	1.10.2021 To 31.3.2022 RM	1.10.2020 To 31.3.2021 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% (2021: 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:

	1.10.2021 To 31.3.2022 RM	1.10.2020 To 31.3.2021 RM
Net income before taxation	<u>5,480,539</u>	<u>11,848,959</u>
Taxation at Malaysian statutory rate of 24%	1,315,329	2,843,750
Tax effects of:		
Income not subject to tax	(1,575,649)	(3,288,923)
Expenses not deductible for tax purpose	17,095	28,830
Restriction on tax deductible expenses for unit trust funds	<u>243,225</u>	<u>416,343</u>
Tax expense for the interim period	<u>-</u>	<u>-</u>

10. 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
<u>31.3.2022</u>			
Class A*			
1 October 2021	0.08	0.08	1,800,150
1 November 2021	0.08	0.08	1,491,673
13 December 2021	1.80	1.80	33,328,378
30 December 2021	0.38	0.38	1,527
	<u>2.34</u>	<u>2.34</u>	<u>36,621,728</u>
Class B			
30 December 2021	0.38	0.38	5,557,816
3 February 2022	0.02	0.02	108,887
1 March 2022	0.02	0.02	69,604
1 April 2022	0.02	0.02	69,171
Total	<u>0.44</u>	<u>0.44</u>	<u>5,805,478</u>
<u>31.3.2021</u>			
Class A*			
2 November 2020	0.11	0.11	1,982,289
1 December 2020	0.11	0.11	1,975,192
4 January 2021	0.11	0.11	2,177,709
2 February 2021	0.10	0.10	2,214,463
1 March 2021	0.09	0.09	2,257,214
1 April 2021	0.09	0.09	4,256,718
	<u>0.61</u>	<u>0.61</u>	<u>14,863,585</u>

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

	1.10.2021 To 31.3.2022 RM	1.10.2020 To 31.3.2021 RM
Class A*		
Distribution to unitholders is from the following sources:		
Interest income	408,951	5,619,038
Previous financial years' realised income	14,020,920	-
Distribution equalisation	<u>22,254,047</u>	<u>9,944,902</u>
	36,683,918	15,563,940
Less:		
Expenses	<u>(62,190)</u>	<u>(700,355)</u>
	<u>36,621,728</u>	<u>14,863,585</u>
Gross distribution per unit (sen)	2.34	0.61
Net distribution per unit (sen)	2.34	0.61
Class B		
Distribution to unitholders is from the following sources:		
Previous financial years' realised income	2,337,952	-
Distribution equalisation	<u>3,467,526</u>	<u>-</u>
	5,805,478	-
Less:		
Expenses	<u>-</u>	<u>-</u>
	<u>5,805,478</u>	<u>-</u>
Gross distribution per unit (sen)	0.44	-
Net distribution per unit (sen)	0.44	-

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

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

	31.3.2022	30.9.2021
	RM	RM
Unitholders' capital		
- Class A	-	1,017,303,369
- Class B	160,796,662	-
Retained earnings		
- Realised reserves	12,509,505	23,734,599
NAV attributable to unitholders	<u>173,306,167</u>	<u>1,041,037,968</u>

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

12. Number Of Units In Circulation

	31.3.2022	30.9.2021
	No. Of Units	No. Of Units
At beginning of the interim period	1,997,248,974	1,725,234,800
Creation - Class A	490,917,114	3,963,745,305
Cancellation - Class A	(581,879,387)	(3,691,731,131)
Switch out from Class A	(1,906,286,701)	-
Creation - Class B	20,612,354	-
Cancellation - Class B	(1,581,042,175)	-
Switch in to Class B	1,906,286,701	-
At end of the interim period	<u>345,856,880</u>	<u>1,997,248,974</u>

13. Units Held By The Manager And Its Related Parties

	31.3.2022		30.9.2021	
	No. Of Units	RM	No. Of Units	RM
Holding Company Of The Manager	<u>111,248,147</u>	<u>55,746,446</u>	<u>1,377,126,843</u>	<u>717,896,224</u>

There were no units held by the Manager.

14. 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
Public Investment Bank Berhad	4,179,580,000	32.13
Public Bank Bhd	3,695,100,000	28.40
China Construction Bank (Malaysia) Berhad	3,372,000,000	25.92
CIMB Bank Berhad	468,600,000	3.60
AmBank (M) Bhd	455,000,000	3.50
MIDF Amanah Investment Bank Berhad	320,000,000	2.46
Amlslamic Bank Berhad	175,000,000	1.35
Kenanga Investment Bank Berhad	100,000,000	0.77
RHB Bank Bhd	95,000,000	0.73
RHB Islamic Bank Berhad	80,000,000	0.61
KAF Investment Bank Bhd	50,000,000	0.38
Kuwait Finance House (Malaysia) Berhad	20,000,000	0.15
	<u>13,010,280,000</u>	<u>100.00</u>

The transactions above are with non related parties.

15. 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.

(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.

(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 [customercare@ boswm.com](mailto:customercare@boswm.com) . Alternatively, you may call us as above.