



**BOS WEALTH  
MANAGEMENT**

*A subsidiary of Bank of Singapore*

# **BOSWM DYNAMIC ISLAMIC INCOME FUND**

**QUARTERLY REPORT**

**For the financial period from  
1 June 2021 (date of launch) to 30 September 2021**



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**FUND INFORMATION****As At 30 September 2021**

Name Of Fund	: BOSWM Dynamic Islamic Income Fund
Manager Of Fund	: BOS Wealth Management Malaysia Berhad 199501006861 (336059-U)
Launch Date	: Class BOS MYR – 1 June 2021  The Fund will continue its operations until terminated as provided under Clause 25 of the Deed.
Category Of Fund	: Islamic (wholesale)
Type Of Fund	: Growth and income
Investment Objective	: BOSWM Dynamic Islamic Income Fund aims to deliver total return.  Note: <ul style="list-style-type: none"><li>• Any material change to the investment objective of the Fund would require Unit Holders' approval.</li><li>• 'total return' refers to a combination of income (in the form of income distribution) and potential capital growth.</li></ul>
Performance Benchmark	: Maybank Islamic Overnight Deposit rate
Distribution Policy	: Declaration of income distribution (if any) is at least once a year.
Fund Size	: 64.98 million units

## FUND PERFORMANCE FOR THE FINANCIAL PERIOD FROM 1 JUNE 2021 TO 30 SEPTEMBER 2021

### Market And Fund Review

#### Market Review

US government yields were higher during the quarter as an initial decline in yields reversed in September amid a hawkish shift from central banks and continuing inflationary pressures. Economic data has been somewhat softer due to at least in part to the Delta variant of COVID-19 and ongoing dislocations in supply chains and the labour market. With focus shifting to rising inflation and the prospect of the withdrawal of monetary policy support, short and intermediate yields rose as the Federal Reserve (Fed) became increasingly hawkish, suggesting that asset purchase tapering could start as early as November and that it could be completed by mid-2022, earlier than expected. The 10-year yield ended 21 basis points (bps) lower at 1.48% while the 2-year rose 12bps to 0.27%.

Local bond yields were not spared from the global bond market weakness. While trading momentum took cue from stronger economic releases, selling pressures were largely contained by concerns over the spread of the Delta variant and renewed nationwide lockdown which dampened economic activities. The yield curve however settled higher with the 3-year rising by 14bps to 2.43% while the 10-year rose by 16bps to 3.37% as the market adjusted for supply expectations in addition to the imminent announcement of the Fed's tapering plan. Meanwhile, Bank Negara Malaysia maintained its policy accommodation and remained encouraged by the rapid progress of the domestic vaccination programme and expectations of continued expansion in global demand to support the growth momentum going into 2022. Cash rates were mostly offered at a tight range as OPR was held steady at 1.75%.

#### Fund Review

Total NAV amounted to RM65,084,624 while NAV per unit increased to RM1.0017 from its initial offer price of RM1.0000 due to net fund inflows.

As at 30 September 2021, the Fund was 31.01% invested in sukuk and 68.99% in cash and Islamic money market instruments. Throughout the quarter, investment decisions were focused on a combination of yield accumulation and duration management. The fundamentals of the underlying bond portfolio remained satisfactory with decent earnings expectations and rating stability.

**Fund Returns**

	Total Returns	
	Class BOS MYR	
	Fund	Benchmark
1.7.2021 To 30.9.2021	0.06%	0.06%
Since Investing Date To 30.9.2021	0.17%	0.08%

**Note:**

- BOSWM Dynamic Islamic Income Fund Class BOS MYR – Launch date: 1.6.2021; Investing date: 10.6.2021

Source: Lipper, Bloomberg

**Asset Allocation**

	<u>As At 30 September 2021</u>
Shariah-Compliant Fixed Income Securities	31.01%
Cash And Islamic Money Market Instruments	<u>68.99%</u>
	<u>100.00%</u>

**Income Distribution**

Nil

**NAV per unit**

(as at 30 September 2021)

Class BOS MYR

RM1.0017

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**As At 30 September 2021**

	<b>30.9.2021</b> <b>RM</b>
<b>Assets</b>	
Investments	20,183,250
Profit receivable	405,645
Cash and cash equivalents	<u>44,528,489</u>
<b>Total Assets</b>	<u>65,117,384</u>
<b>Liabilities</b>	
Amount due to Manager	26,800
Other payables	<u>5,960</u>
<b>Total Liabilities</b>	<u>32,760</u>
<b>Net Asset Value Of The Fund</b>	<u>65,084,624</u>
<b>Equity</b>	
Unitholders' capital	64,977,487
Retained earnings	<u>107,137</u>
<b>Net Asset Value Attributable To Unitholders</b>	<u>65,084,624</u>
<b>Total Equity And Liabilities</b>	<u>65,117,384</u>
<b>Number Of Units In Circulation (Units)</b>	<u>64,979,841</u>
<b>Net Asset Value Per Unit</b>	<u>RM1.0017</u>

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

For The Financial Period From 1 June 2021 (Date Of Launch) To 30 September 2021

	1.6.2021 to 30.9.2021 RM
<b>Investment Income</b>	
Profit income	369,223
Net unrealised gain on changes in value of financial assets at fair value through profit or loss	(201,453)
	<u>167,770</u>
<b>Expenses</b>	
Audit fee	2,198
Tax agent's fee	1,176
Manager's fee	87,872
Trustee's fee	3,542
Administration expenses	5,653
	<u>100,441</u>
<b>Net Income Before Taxation</b>	67,329
<b>Taxation</b>	-
<b>Net Income After Taxation</b>	<u>67,329</u>
<b>Total Comprehensive Income</b>	<u>67,329</u>
<b>Total Comprehensive Income Is Made Up As Follows:</b>	
Realised income	268,782
Unrealised loss	(201,453)
	<u>67,329</u>

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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](http://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](http://www.boswealthmanagement.com.my), and e-mail to [customercare@boswm.com](mailto:customercare@boswm.com). Alternatively, you may call us as above.