



**Opus Fixed Income Fund  
(OFIF)**

**QUARTERLY REPORT**

**1st QUARTERLY REPORT (1 JANUARY to 31  
MARCH 2025)**

**FOR FINANCIAL YEAR ENDING 31 DECEMBER  
2025**

## TABLE OF CONTENTS

Portfolio Report & Review .....	1
Portfolio Report as at 31 March 2025	
- Portfolio Appraisal (Fixed Income) Valuation Date: 31 March 2025.....	9
- Statement of Financial Position as at 31 March 2025 .....	15
- Statement of Comprehensive Income for the Quarter Ended 31 March 2025 .....	16
- Purchases for the Quarter Ended 31 March 2025 .....	17
- Sales and Realised Gain / (Losses) for the Quarter Ended 31 March 2025 .....	21

**Market Review, Outlook & Strategy.**

**Market Review**

Volatility ensued over the first quarter of 2025 across global markets, in the backdrop of a very uncertain environment. President Trump, who assumed office in January, moved swiftly, implementing numerous policies, including the dreaded tariff measures which resulted in major movements across global markets, as investors were left guessing on the potential impact to the global economy.

Tariffs Imposed in Q1 2025:

- 25% on Canadian and Mexican imports (10% on Canadian oil)
- 20% on China imports
- 25% on foreign steel and aluminium imports

In addition, President Trump also announced plans to impose "reciprocal tariffs," along with additional duties on cars, semiconductors, and pharmaceuticals. Not surprisingly, the environment turned notably risk-off, with safe haven assets such as gold and bonds outperforming while equities and cryptocurrencies experienced sell-offs.

Although bonds started the quarter poorly after a hot consumer price index (CPI) report in January sent yields higher, bonds rallied strongly over rising concerns about the economy, with the 10-Year US Treasury (UST) yield declining all the way from 4.794% on 14 January to as low as 4.159% in March. Overall, UST yields fell 21 - 43 basis points (bps) across the curve during the quarter.

In contrast, risk assets were the losers in the quarter, as investors sought safety in bonds. The S&P 500 fell into correction territory in March after hitting a record high of 6,144 points in February. The index declined 4.6% in the quarter, the worst quarterly performance since Q3 2022. Meanwhile, bitcoin fell 12.5% to close the quarter at USD 82,538.

The Federal Reserve (Fed) had kept its interest rates unchanged in both of its meetings in January and March and revised its inflation outlook for the year upwards, projecting a rate of 2.7%, an increase from the previous forecast of 2.5%. While the latest dot plot suggests a total of 50bps in rate cuts for 2025, market expectations have shifted towards a more dovish trajectory, driven by mounting concerns over slower growth despite the presence of sticky inflation. Latest domestic product (GDP) growth forecast for 2025 puts the figure at 1.7%, marking a stark slowdown from a 2.8% growth registered last year.

The Eurozone, meanwhile, had its own share of excitement. Yields of the German Bund soared after the government approved an amendment to its constitution which allows defense spending above 1% of GDP to bypass the existing debt brake, a fiscal rule designed to limit government borrowing. This fiscal stimulus is perceived by investors as a much-needed boost to the German economy, which has been lagging behind other major economies since the pandemic, as its manufacturing sector struggled to recover. That said, overall growth prospects remain weak, with the latest forecast indicating the eurozone's economy growing by 0.9% in 2025 (2024: 0.8% growth).

With inflation decelerating and a still weak economic outlook, the European central bank (ECB) continued its accommodative monetary policy stance during the first quarter of 2025, implementing further reductions in interest rates. The ECB reduced its key rates by 25 bps in both its January and March meetings, bringing the cumulative cuts to the quarter to 50 bps (3.00% to 2.50%). The ECB's dovish stance is expected to continue, especially with the announced tariffs also posing a risk to economic growth.

China's economy showed signs of stabilisation following a GDP growth of 5.4% YoY in Q4 2024 which allowed the country to just meet its 5% growth target for 2024. The better-than-expected growth in the final quarter was mainly due to government stimulus measures and strong industrial output. The global superpower has once again set a 5% GDP growth target for 2025 and have announced multiple stimulus measures to achieve it. The fiscal deficit target was increased from 3% to 4% of GDP, while targets for special local government bond issuance and ultra-long term bond issuance were raised by 12.8% and 30% respectively. These measures are anticipated to help spur domestic consumption and offset the potential decline in exports due to effects of US tariffs.

On the domestic front, Malaysia's economic indicators signalled a sustained momentum. Even though Q4 2024 GDP registered a lower growth of 5% YoY (Q3 2024: 5.4%) due to softer export activities, full year growth remained intact at 5.1% YoY supported by resilient domestic consumption and private investment in infrastructure and technology projects. Annual inflation rate had declined to 1.5% YoY in March (the lowest since Jan'24), while the labour market remained strong with the unemployment rate at its lowest in almost a decade at 3.1%.

Malaysian Government Securities (MGS) has yet again proven to be a reliable space to be in, amid all the volatility seen in global markets as yields fell at a steady pace during the quarter. The overall yield curve steepened slightly, with yields ending between 4 to 9 bps lower. Demand for govies remained strong, supported by local institutions. This was evidenced by the strong bid-to-cover (BTC) of around 2 - 3 times for local govies tenders. The only exception being the recent 10-Year MGS auction, which saw a BTC of just 1.67x.

Trading activity surged in Q1 2025, with total market volume reaching RM375 billion from RM289 billion the previous quarter. The increase was largely attributable to local government securities, which saw a 34% increase in trading volumes to RM331 billion (Q4 2024: RM247 billion). Corporate bond volumes remained stable, with a slight uptick to RM44.5 billion from RM42.3 billion in Q4 2024.

## **Market Outlook**

We continue to monitor the impact of tariff measures closely, as the situation remains dynamic. The current tariff measures being implemented are regressive and could potentially lead to a global trade war as affected countries consider retaliatory measures. Hence, we expect global growth to decelerate, and that the trend of easing rate cuts will continue as central banks attempt to support their economies.

UST yields are anticipated to remain volatile, as the Fed navigates a very tricky environment of higher risk to inflation and slower growth. We maintain our forecast of a 0 – 50 bps rate cut for 2025, but with higher possibility of rate cuts in 2H2025 as we expect US growth to slowdown due to impact of tariff.

On the local front, we expect the Malaysia bond market to be supported by the resilient economy, improving fiscal position, and strong demand from local institutions. We expect GDP growth for 2025 to be within the range of 4.5% - 5.0% (BNM's Expectations: 4.5% - 5.5%) and the Overnight policy rate (OPR) to maintain at 3.00% for the time being. However, key risk to our views includes the impact of the reciprocal tariffs which is expected to result in a global economic slowdown. If growth is revised to low 4%, there is a possibility of a 25bps rate cut in the OPR. With events still unfolding, we continue to remain vigilant and closely monitor the full impact on our local economy going forward.

## **Strategy**

We continue to observe the extent of tariffs effects to translate into growth cut. We expect the easing cycle to continue globally as government brace for slower economic growth. We pay close attention for any downside risk to growth and any upward inflation pressure. On the local front, we expect the Malaysia bond market to be supported by the resilient economy, improving fiscal position, and strong demand from local institutions.

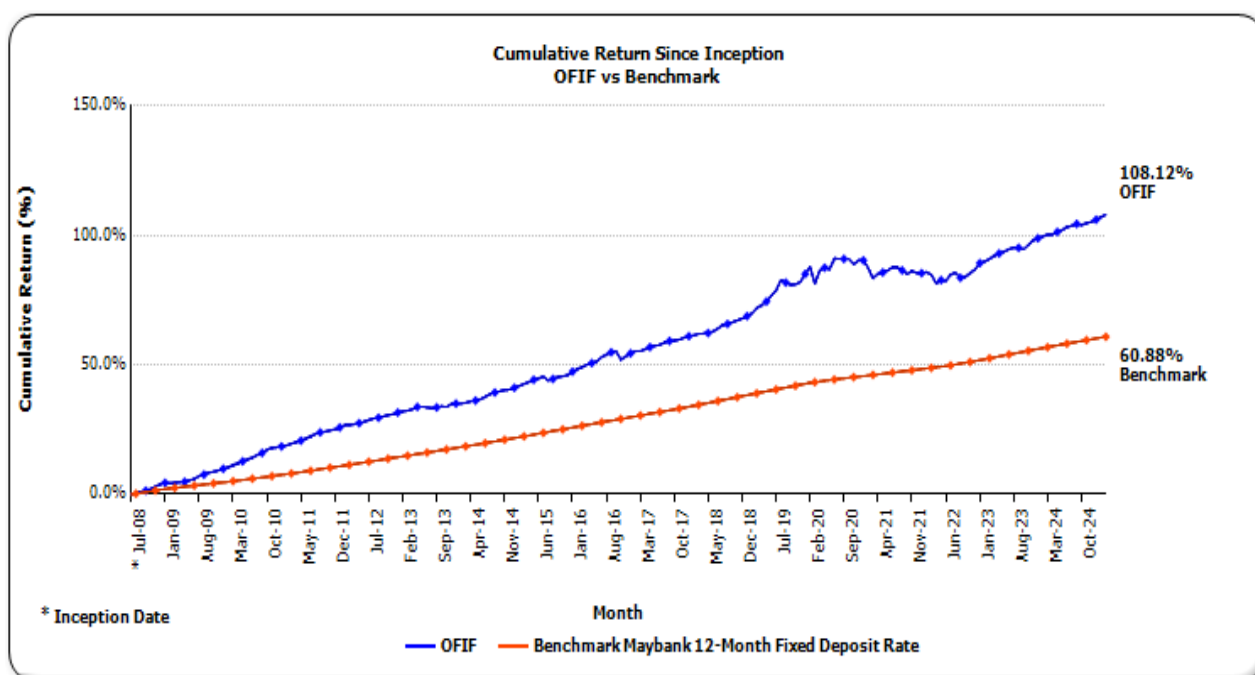
As such, we aim to lengthen our duration range to 5 – 7 years with focus on corporate credits while taking opportunity to trade on the long government bonds.

## Opus Fixed Income Fund

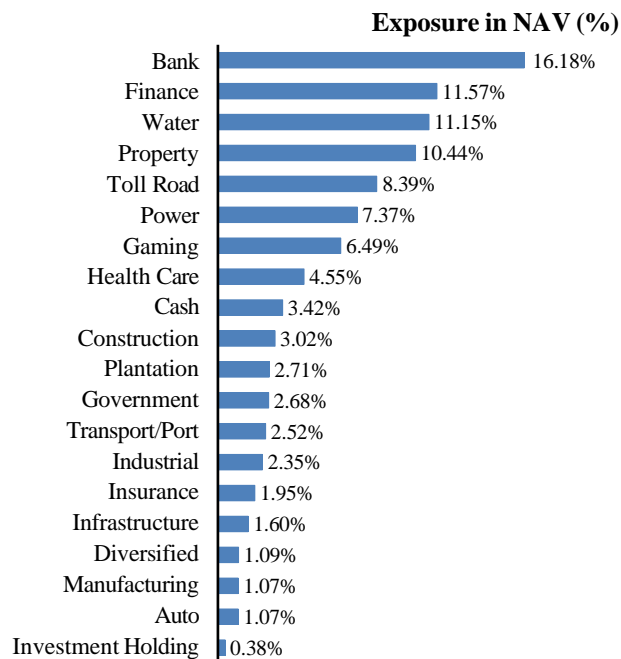
### MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

#### **Performance: Outperformed benchmark by 47.24% since inception**

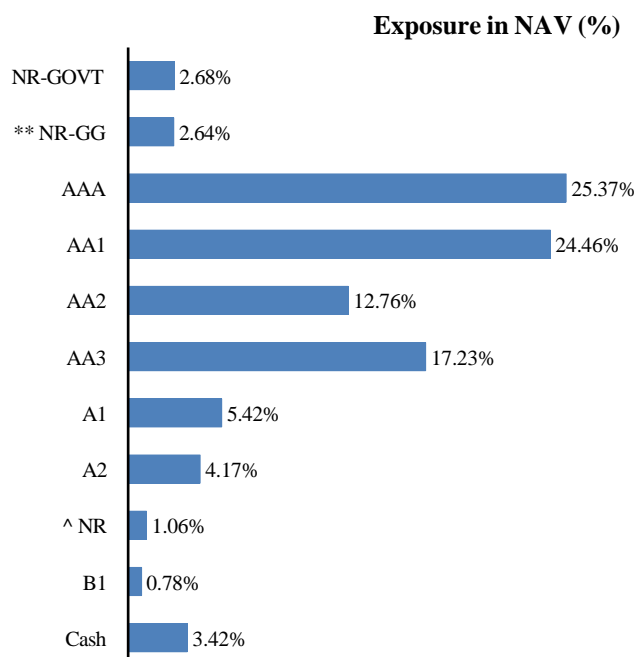
As at 31 March 2025, the Fund was 96.58% invested while 3.42% was held in cash. The Fund's TWRR since inception was 108.12% compared to the benchmark of 60.88%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 47.24%. For the calendar year-to-date period, TWRR for the fund was 1.33% against the benchmark TWRR of 0.59%. The Fund had a duration of 4.78 years. The average rating of the portfolio was AA2. Apart from cash, 85.14% are rated at least AA3, which are generally quite liquid. For corporate bonds rated lower than AA3, bid-offer spreads are generally wider due to the less liquid market conditions.



**Distribution By Sector as at 31 March 2025**



**Distribution By Rating as at 31 March 2025**



**^ Non Rated**

**\*\* Non Rated–Government Guaranteed**

## **Opus Fixed Income Fund**

### **MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025**

---

#### **INFORMATION ON THE OPUS FIXED INCOME FUND (OFIF or “the Fund”)**

<b>Fund Name</b>	<b>: Opus Fixed Income Fund</b>
<b>Category</b>	<b>: Fixed Income</b>
<b>Type</b>	<b>: Income and Growth</b>
<b>Fund's Launch Date</b>	<b>: 19 June 2008</b>
<b>Financial Year End</b>	<b>: 31 December</b>
<b>Benchmark</b>	<b>: Maybank 12-Month Fixed Deposit Rate</b>

#### **Investment Objective**

The Fund's objective is to achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while preserving capital and providing an opportunity for capital growth.

*Note: The Manager regards 3-5 years as medium-term and more than 5 years as long-term.*

#### **Investment Strategy**

The Fund's investment maturity profile is subject to active maturity structure management based on interest rate outlook without any portfolio maturity limitation. The Fund may invest in debt securities with varying maturities. In other words, the Manager may tactically allocate up to 100% of the Fund in fixed income securities or up to 100% of the Fund in cash, liquid assets or other permitted investments.

#### **Distribution Policy**

The Fund intends to distribute income, if any, at least once a year on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. However, the Manager reserves the right not to distribute at its absolute discretion. The rationale for distributing out of the Fund's capital is to allow the Fund the flexibility to (i) declare distribution in unforeseen circumstances where the Fund has insufficient realised gains and/or realised income to do so, or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.

Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.



## Opus Fixed Income Fund

### MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

---

OFIF	31 March 2025	31 December 2024
Net Asset Value (RM)	945,533,193.64	904,431,782.59
Net Asset Value Per unit (RM)	1.2276	1.2215
Total Units in Circulation (units)	770,244,287.7255	740,439,100.7901
Selling / Repurchase price (RM)	1.2276	1.2215

OFIF	1 January 2025 - 31 March 2025	1 January 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.15 times	0.47 times
Net distribution per unit for the financial year (RM)*	0.0105	0.0395
Daily Return Volatility for the financial year **	0.02%	0.03%

\* Distributions were made on 22 January 2025, 24 February 2025 and 24 March 2025.

\*\* measured by standard deviation of daily returns.

#### Other Information

There is no change in key investment team and delegates.

**OPUS ASSET MANAGEMENT SDN BHD**

**PORTFOLIO REPORT**

**Opus Fixed Income Fund  
(OFIF)**

**VALUATION DATE : 31 MARCH 2025**

**Portfolio Appraisal**

**OFIF**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
<b>Currency : MYR</b>							
<b><u>Cash &amp; Cash Equivalent (MYR)</u></b>							
Account Payable	-	(2.8)	(26,907,784)	(26,907,784)	-		
Account Receivable	-	0.5	5,159,726	5,159,726	-		
Cash At Bank	-	-	151,820	151,820	-		
<b><u>Non Low Risk Asset</u></b>							
<b><u>STDC</u></b>							
Hong Leong Investment Bank Berhad MYR STDC	-	5.7	53,939,096	53,957,420	-	/Cash	
<b>STDC Total</b>	-	5.7	53,939,096	53,957,420	-		
<b>Non Low Risk Asset Total</b>	-	5.7	53,939,096	53,957,420	-		
<b>Total - Cash &amp; Cash Equivalent</b>	-	3.4	32,342,858	32,361,182	-		
<b><u>Fixed Income (MYR)</u></b>							
<b><u>Low Risk Asset</u></b>							
<b><u>Straight Bond</u></b>							
Bank Pembangunan 4.95% 02.11.35	5,000,000	0.6	5,166,000	5,506,132	108.11	RAM/AAA	Finance
Danainfra Nasional Bhd (GG) 4.06% 15.07.39	5,000,000	0.5	5,000,000	5,109,812	101.36	NR-M/NR-GG	Infrastructure
GII 5.357% 15.05.52	10,000,000	1.3	11,968,000	12,171,317	119.67	NR-M/NR-GOVT	Government
LPPSA (GG) 4.27% 02.09.39	9,500,000	1.0	9,747,950	9,876,320	103.62	NR-M/NR-GG	Finance
MGS 3.733% 15.06.28	3,000,000	0.3	3,185,700	3,053,320	100.68	NR-M/NR-GOVT	Government
MGS 3.828% 05.07.34	10,000,000	1.1	10,080,000	10,131,941	100.41	NR-M/NR-GOVT	Government
MRL (GG) 3.88% 06.07.40	10,000,000	1.1	10,204,500	9,996,656	99.06	NR-M/NR-GG	Infrastructure
<b>Straight Bond Total</b>	52,500,000	5.9	55,352,150	55,845,499	105.24		
<b>Low Risk Asset Total</b>	52,500,000	5.9	55,352,150	55,845,499	105.24		
<b><u>Non Low Risk Asset</u></b>							

**Portfolio Appraisal**

**OFIF**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
<u>Straight Bond</u>							
AEON CREDIT 3.85% 10.02.28	10,000,000	1.1	9,862,100	10,066,640	100.14	RAM/AA3	Finance
AEON CREDIT 4.13% 06.03.30	5,000,000	0.5	5,015,500	5,055,860	100.82	RAM/AA3	Finance
AEON CREDIT 4.43% 04.09.28	4,000,000	0.4	4,012,400	4,091,033	101.94	RAM/AA3	Finance
ALR 5.29% 13.10.33	5,000,000	0.6	5,000,000	5,611,667	109.78	MARC/AAA	Toll Road
AmBank 4.10% 19.06.31	28,750,000	3.1	28,795,375	29,275,834	100.67	RAM/AA2	Bank
AmBank Islamic 4.10% 09.05.31	5,000,000	0.5	5,020,000	5,123,392	100.88	RAM/AA2	Bank
Anih 5.70% 27.11.26	10,100,000	1.1	10,825,060	10,532,767	102.36	MARC/AA-	Toll Road
Anih 5.85% 29.11.27	5,000,000	0.6	5,440,000	5,295,168	103.93	MARC/AA-	Toll Road
Anih 6.00% 29.11.28	5,000,000	0.6	5,514,000	5,383,746	105.65	MARC/AA-	Toll Road
APM 4.81% 15.08.25	10,000,000	1.1	10,006,000	10,082,266	100.26	RAM/AA2	Auto
Batu Kawan 4.12% 09.02.29	10,000,000	1.1	10,001,000	10,174,138	101.18	RAM/AA1	Plantation
Cerah Sama SB 5.22% 31.01.28	3,000,000	0.3	2,922,000	3,118,862	103.10	MARC/AA-	Toll Road
Cerah Sama SB 5.31% 31.01.29	3,000,000	0.3	3,121,460	3,153,656	104.25	MARC/AA-	Toll Road
CIMB 3.87% 03.04.2030	14,000,000	1.5	14,000,000	14,000,000	100.00	RAM/AA1	Bank
CIMB Islamic 4.07% 30.07.35	5,000,000	0.5	5,000,000	5,104,502	101.42	MARC/AAA	Bank
CIMB Islamic 4.13% 27.03.34	10,000,000	1.1	10,057,000	10,195,258	101.90	MARC/AAA	Bank
Danum Cap 3.42% 21.02.35	3,750,000	0.4	3,750,000	3,623,341	96.26	RAM/AAA	Investment Holding
DUKE3 5.64% 22.08.31	7,000,000	0.8	7,368,900	7,186,709	102.11	MARC/AA-	Toll Road
Gamuda 4.05% 27.03.31	5,000,000	0.5	5,032,500	5,042,974	100.80	RAM/AA3	Construction
GENM Cap 5.07% 31.05.32	9,700,000	1.1	9,700,000	10,076,507	102.17	RAM/AA1	Gaming
GENM Cap 5.15% 31.05.34	5,000,000	0.6	5,051,500	5,211,574	102.50	RAM/AA1	Gaming
GENM Cap 5.30% 11.07.28	18,950,000	2.1	19,264,720	19,610,143	102.35	RAM/AA1	Gaming
Genting Cap 4.86% 08.06.27	10,000,000	1.1	10,085,600	10,231,860	100.81	RAM/AA1	Gaming
Genting RMTN 4.18% 08.11.29	7,975,000	0.8	7,929,915	7,973,253	98.33	RAM/AA1	Gaming

**Portfolio Appraisal**

**OFIF**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Genting RMTN 5.19% 25.03.27	8,150,000	0.9	8,148,710	8,270,827	101.38	RAM/AA1	Gaming
Glacier Assets 3.95% 24.03.26	15,900,000	1.7	15,872,415	15,875,605	99.76	RAM/AAA	Water
Glacier Assets 4.15% 24.03.27	5,000,000	0.5	5,000,000	4,993,348	99.78	RAM/AAA	Water
Johor Corporation 4.45% 05.07.30	5,000,000	0.6	5,109,000	5,213,165	103.23	RAM/AAA	Diversified
KESTURI 4.75% 02.12.25	5,000,000	0.5	4,840,000	5,101,632	100.47	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	10,650,000	1.2	10,344,755	10,947,417	101.23	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.31	1,000,000	0.1	1,099,500	1,064,390	104.71	MARC/AA-	Toll Road
KLK 4.17% 16.03.32	10,000,000	1.1	10,000,000	10,191,737	101.75	RAM/AA1	Plantation
KLK 4.55% 16.03.37	5,000,000	0.6	5,236,500	5,253,599	104.89	RAM/AA1	Plantation
LBS Bina 4.81% 23.01.32	5,000,000	0.5	5,000,000	5,123,947	101.60	MARC/AA-	Property
MBSB Bank (SRI) 4.73% 13.04.29	5,000,000	0.5	5,009,750	5,195,755	101.74	MARC/A+	Bank
MERCEDES 3.91% 24.03.28	25,000,000	2.7	25,029,000	25,118,997	100.40	RAM/AAA	Finance
MEX II 5.20% 29.04.22	2,800,000	-	2,886,350	-	-	MARC/D	Toll Road
MEX II 5.30% 28.04.23	5,000,000	-	5,043,500	-	-	MARC/D	Toll Road
MEX II 6.00% 29.04.30	5,000,000	-	5,447,500	-	-	MARC/D	Toll Road
MEX II 6.10% 29.04.31	5,000,000	-	5,381,000	-	-	MARC/D	Toll Road
MMC Port 4.83% 08.04.32	7,500,000	0.9	7,558,000	8,051,757	105.04	MARC/AA-	Transport/Port
Northern Gateway Infrastructure 5.20% 29.08.29	5,000,000	0.6	5,666,000	5,256,195	104.67	RAM/AA1	Construction
OSK Rated 4.12% 02.03.35	5,000,000	0.5	5,000,000	5,060,703	100.90	MARC/AA	Diversified
PASB 3.12% 27.09.30	15,000,000	1.5	13,963,500	14,495,729	96.60	RAM/AAA	Water
PASB 3.32% 04.06.27	2,500,000	0.3	2,567,750	2,504,280	99.11	RAM/AAA	Water
PASB 3.73% 02.06.28	1,250,000	0.1	1,237,500	1,263,286	99.86	RAM/AAA	Water
PASB 3.75% 28.04.28	19,500,000	2.1	19,623,150	19,796,686	99.93	RAM/AAA	Water
Penang Port 4.68% 26.12.31	15,000,000	1.7	15,000,000	15,730,362	103.65	MARC/AA-	Transport/Port
PLUS 4.80% 12.01.27	5,000,000	0.5	5,395,000	5,146,888	101.91	MARC/AAA	Toll Road

**Portfolio Appraisal**

**OFIF**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Press Metal 4.02% 19.03.32	6,500,000	0.7	6,519,500	6,537,062	100.43	RAM/AA1	Industrial
Press Metal 4.81% 07.12.28	15,000,000	1.7	15,175,750	15,729,618	103.38	RAM/AA1	Industrial
Pujian Bayu 6.05% 31.07.29	11,800,000	1.3	11,974,430	12,739,931	106.97	RAM/AA3	Construction
Qualitas 6.00% Perp (FC:28.03.30)	17,800,000	1.9	17,800,000	18,025,126	101.20	RAM/A2	Health Care
RHB Bank Bhd 3.99% 18.10.34	1,000,000	0.1	1,000,000	1,012,997	99.50	RAM/AA1	Bank
Sabah Credit Corp 3.91% 25.01.27	15,000,000	1.6	15,003,000	15,140,638	100.25	RAM/AA1	Finance
Sabah Credit Corp 4.165% 18.07.31	2,000,000	0.2	2,001,800	2,043,444	101.36	RAM/AA1	Finance
SDBB 4.85% 05.10.29	8,000,000	0.9	8,031,440	8,262,770	100.95	RAM/AA1	Finance
SDBB 5.50% 24.04.26	2,750,000	0.3	2,791,275	2,847,099	101.14	RAM/AA1	Finance
SDBB 5.50% 27.02.26	10,000,000	1.1	10,323,000	10,144,199	101.01	RAM/AA1	Finance
SPRE 5.04% 17.07.25	5,000,000	0.5	5,021,000	4,912,840	97.24	RAM/B1	Power
SPRE 5.22% 16.07.27	3,000,000	0.3	3,075,735	2,448,189	80.55	RAM/B1	Power
Starbright Cap 4.35% 24.12.26	5,000,000	0.5	5,196,500	5,045,060	99.77	RAM/AAA	Water
Starbright Cap 4.55% 27.12.28	5,000,000	0.5	5,184,000	5,032,612	99.47	RAM/AAA	Water
SUNREIT 4.06% 22.07.31	5,000,000	0.5	5,000,000	5,067,175	100.58	RAM/AA2	Property
Sunway Healthcare 4.00% 26.03.32	25,000,000	2.6	25,030,000	25,043,699	100.12	MARC/AA	Health Care
SURIA KLCC 4.00% 29.06.35	5,000,000	0.5	5,000,000	5,109,213	101.19	RAM/AAA	Property
Tanjung Bin O&M 5.60% 29.06.29	2,000,000	0.2	2,138,000	2,152,150	106.24	MARC/AA-	Power
Tenaga 4.47% 25.11.36	9,000,000	1.0	9,164,800	9,603,478	105.15	RAM/AAA	Power
Tenaga 4.67% 25.11.41	10,000,000	1.2	10,058,000	10,943,190	107.81	RAM/AAA	Power
Tenaga 4.98% 27.08.38	5,000,000	0.6	5,483,500	5,551,530	110.59	RAM/AAA	Power
Tenaga 5.18% 03.08.37	5,000,000	0.6	5,574,500	5,646,197	112.12	RAM/AAA	Power
Tenaga 5.23% 30.06.37	25,000,000	3.0	27,963,500	28,466,062	112.55	RAM/AAA	Power
TG Treasury 4.22% 20.02.30	10,000,000	1.1	10,000,000	10,130,347	100.84	MARC/AA-	Manufacturing
UNITAPAH 6.01% 12.06.29	5,000,000	0.6	5,000,000	5,488,712	107.96	RAM/AAA	Construction

**Portfolio Appraisal**
**OFIF**
**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
WM Senibong Cap 4.75% 06.12.27	10,000,000	1.1	10,000,000	10,171,759	100.21	MARC/AA-	Property
YTL Pwr 4.195% 26.08.39	5,000,000	0.5	4,965,000	5,109,388	101.80	RAM/AA1	Water
YTL Pwr 4.210% 20.03.2040	5,000,000	0.5	5,016,500	5,096,521	101.79	RAM/AA1	Water
YTL Pwr 4.30% 11.10.39	25,000,000	2.8	25,178,500	26,218,075	102.85	RAM/AA1	Water
Zamarad TR6 3.85% 08.07.26	5,000,000	0.5	4,957,250	5,034,724	99.82	RAM/AAA	Finance
<b>Straight Bond Total</b>	<b>658,325,000</b>	<b>69.8</b>	<b>667,860,890</b>	<b>659,631,259</b>	<b>99.28</b>		
<u>Variable / Callable Bond</u>							
AC First Genesis 4.94% 27.11.30 (EM 29.05.28)	19,650,000	2.1	19,262,145	19,665,284	98.39	RAM/AA2	Property
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	8,000,000	0.9	7,575,200	8,073,016	99.30	RAM/A2	Bank
ALR 5.32% 13.10.34 (FC 13.10.33)	14,950,000	1.8	15,626,960	16,804,732	109.94	MARC/AAA	Toll Road
AmBank B3 T2 4.55% 03.11.33 (FC 03.11.28)	1,000,000	0.1	1,017,600	1,036,999	101.86	RAM/AA3	Bank
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	15,000,000	1.6	15,000,000	15,456,373	101.85	RAM/AA3	Bank
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	6,000,000	0.7	6,183,600	6,326,196	103.03	RAM/AA3	Bank
Ara Bintang 5.25% 17.03.31 (EM 14.09.29)	10,000,000	1.1	10,022,000	10,033,675	100.12	NR-M/NR	Property
Bank Islam B3 T2 3.60% 21.10.30 (FC 21.10.25)	10,000,000	1.1	9,950,000	10,157,081	99.97	RAM/A1	Bank
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	15,000,000	1.6	15,000,000	15,086,410	100.51	RAM/AA2	Bank
HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)	5,000,000	0.5	5,000,000	5,074,118	100.26	RAM/AA1	Bank
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	20,000,000	2.1	20,000,000	20,249,493	100.59	RAM/AA1	Bank
MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	13,000,000	1.4	13,150,390	13,331,876	101.22	RAM/A2	Insurance
MNRB 4.46% 22.03.34 (FC 22.03.29)	5,000,000	0.5	5,000,000	5,086,438	101.63	RAM/A1	Insurance
Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	12,550,000	1.3	12,577,520	12,739,263	100.49	RAM/AAA	Property
SUNREIT 4.51% Perp (FC 22.10.29)	5,000,000	0.5	5,000,000	5,114,267	100.30	RAM/A1	Property
SUNREIT 4.68% Perp (FC 22.10.31)	25,000,000	2.7	25,000,000	25,686,582	100.68	RAM/A1	Property
UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27)	1,500,000	0.2	1,500,000	1,572,076	102.72	RAM/AA1	Bank
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	5,800,000	0.7	5,800,000	6,201,374	104.93	RAM/AA2	Finance



# OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

B-19-2, NORTHPOINT OFFICES, MID VALLEY CITY, NO 1, MEDAN SYED PUTRA UTARA,  
59200 KUALA LUMPUR, MALAYSIA

**General Line** : 603-2288 8882  
**Client Services Tel** : 603-2288 8833  
**Fax** : 603-2288 8889

**Client Services Email** : [clientservices@opusasset.com](mailto:clientservices@opusasset.com)  
**Company Website** : <https://www.opusasset.com/>

## Portfolio Appraisal

OFIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Variable / Callable Bond Total	192,450,000	20.9	192,665,415	197,695,253	101.36		
Non Low Risk Asset Total	850,775,000	90.7	860,526,305	857,326,512	99.75		
Total - Fixed Income	903,275,000	96.6	915,878,455	913,172,011	100.07		
Total Investment in MYR	903,275,000	100.0	948,221,313	945,533,194	100.07		
Portfolio Total (MYR)		100.0	948,221,313	945,533,194	100.07		



**Statement of Financial Position As At 31 Mar 2025**

	<u>31-Mar-2025</u> <u>MYR</u>	<u>31-Dec-2024</u> <u>MYR</u>
<b>Assets</b>		
Current Assets		
Deposits with Financial Institutions	53,939,095.61	28,840,667.88
Cash at Bank	151,820.18	150,060.54
Deposit Income Receivable	18,324.51	2,449.48
Bond Income Receivable	9,259,866.50	8,874,800.56
Trade Receivable	5,159,726.03	21,320,202.74
Other Receivable	-	-
Sub Total for Current Assets	<u>68,528,832.83</u>	<u>59,188,181.20</u>
Investment		
Malaysian Government Securities	25,028,500.00	49,911,500.00
Corporate Bonds	864,883,644.75	796,032,958.00
Short Term Commercial Papers	14,000,000.00	-
Sub Total for Investment	<u>903,912,144.75</u>	<u>845,944,458.00</u>
<b>Total Assets</b>	<u><u>972,440,977.58</u></u>	<u><u>905,132,639.20</u></u>
<b>Liabilities</b>		
Current Liabilities		
Accrued Management Fees	(651,929.74)	(613,096.01)
Accrued Trustee Fees	(40,745.58)	(38,318.47)
Accrued Fund Accounting Fees	(24,446.13)	(22,989.92)
Accrued Audit Fees	(2,589.30)	(10,497.65)
Accrued Transaction Costs	-	-
Other Accrued Fees	(14,623.18)	(13,390.18)
Accrued GST	-	-
Trade Payable	(26,172,217.13)	-
Other Creditors	(1,232.88)	(2,564.38)
Sub Total for Current Liabilities	<u>(26,907,783.94)</u>	<u>(700,856.61)</u>
<b>Total Liabilities</b>	<u><u>(26,907,783.94)</u></u>	<u><u>(700,856.61)</u></u>
<b>Total Portfolio Value</b>	<u><u>945,533,193.64</u></u>	<u><u>904,431,782.59</u></u>
<b>Fund Capital</b>		
Equity		
Capital	946,545,624.26	910,151,022.40
Retained Profit / (Loss)	285,103,451.63	253,554,987.56
Profit / (Loss) this year	12,833,001.91	31,548,464.07
Total Distribution	(298,948,884.16)	(290,822,691.44)
Sub Total for Equity	<u>945,533,193.64</u>	<u>904,431,782.59</u>
<b>Total Fund Capital</b>	<u><u>945,533,193.64</u></u>	<u><u>904,431,782.59</u></u>

**Statement of Comprehensive Income for financial period from 1 Jan 2025 to 31 Mar 2025**

	<u>01-Jan-2025</u> <u>to 31-Mar-2025</u> <u>MYR</u>	<u>01-Jan-2024</u> <u>31-Mar-2024</u> <u>MYR</u>
<b>Profit Income</b>		
<b>Investment Profit Income</b>		
Bond Income	9,521,514.54	8,046,777.47
Deposit Income	547,820.89	401,867.76
Realised Gain / (Loss) on Sales Investments	(37,405.00)	448,758.63
Unrealised Gain / (Loss) on Holdings	4,856,851.75	1,884,138.70
Other Income	-	-
<b>Sub Total For Investment Profit Income</b>	<u>14,888,782.18</u>	<u>10,781,542.56</u>
<b>Total Profit Income</b>	<u>14,888,782.18</u>	<u>10,781,542.56</u>
<b>Expenses</b>		
Management Fees	(1,862,408.76)	(1,536,966.41)
Trustee Fees	(116,400.54)	(96,060.43)
Fund Accounting Fees	(69,840.36)	(57,636.23)
Other Expenses	(5,886.13)	(3,884.06)
Transaction Costs	-	-
Bank Charges	(178.00)	(220.00)
GST Charges	-	-
MyClear Charges	(1,066.48)	(885.32)
<b>Total Expenses</b>	<u>(2,055,780.27)</u>	<u>(1,695,652.45)</u>
<b>Net Total Profit/ (Loss)</b>	<u>12,833,001.91</u>	<u>9,085,890.11</u>

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
03/Jan/2025	07/Jan/2025	UN180084	GENM Cap 5.30% 11.07.28	MYR	10,000,000.00	101.40	4.8600	10,140,000.00	261,369.86	10,401,369.86	RHB Investment Bank Berhad	1
03/Jan/2025	07/Jan/2025	UN220283	AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	MYR	6,000,000.00	103.06	4.0200	6,183,600.00	72,473.03	6,256,073.03	RHB Investment Bank Berhad	1
03/Jan/2025	07/Jan/2025	VS210442	Tenaga 4.47% 25.11.36	MYR	4,000,000.00	104.12	4.0300	4,164,800.00	21,064.11	4,185,864.11	RHB Investment Bank Berhad	1
03/Jan/2025	07/Jan/2025	VS220239	Tenaga 5.23% 30.06.37	MYR	5,000,000.00	111.57	4.0400	5,578,500.00	5,731.51	5,584,231.51	RHB Investment Bank Berhad	1
03/Jan/2025	07/Jan/2025	VX180252	Tenaga 4.98% 27.08.38	MYR	5,000,000.00	109.67	4.0500	5,483,500.00	89,367.12	5,572,867.12	RHB Investment Bank Berhad	1
13/Jan/2025	15/Jan/2025	UK240197	AmBank 4.10% 19.06.31	MYR	13,750,000.00	100.33	4.0400	13,795,375.00	41,702.05	13,837,077.05	RHB Investment Bank Berhad	1
13/Jan/2025	15/Jan/2025	VN240057	CIMB Islamic 4.13% 27.03.34	MYR	5,000,000.00	101.14	3.9800	5,057,000.00	62,232.88	5,119,232.88	RHB Investment Bank Berhad	1
22/Jan/2025	24/Jan/2025	VK250012	LBS Bina 4.81% 23.01.32	MYR	5,000,000.00	100.00	4.8100	5,000,000.00	0	5,000,000.00	RHB Investment Bank Berhad	0

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
27/Jan/2025	31/Jan/2025	UN230302	AmBank B3 T2 4.55% 03.11.33 (FC 03.11.28)	MYR	1,000,000.00	101.76	4.0400	1,017,600.00	10,969.86	1,028,569.86	Malayan Banking Berhad	0
18/Feb/2025	20/Feb/2025	VI250054	TG Treasury 4.22% 20.02.30	MYR	10,000,000.00	100.00	4.2200	10,000,000.00	0	10,000,000.00	Hong Leong Investment Bank Berhad	0
19/Feb/2025	21/Feb/2025	UN240169	GENM Cap 5.15% 31.05.34	MYR	5,000,000.00	101.03	5.0100	5,051,500.00	59,260.27	5,110,760.27	CIMB Bank Berhad	0
28/Feb/2025	04/Mar/2025	VK240060	Gamuda 4.05% 27.03.31	MYR	5,000,000.00	100.65	3.9300	5,032,500.00	87,657.53	5,120,157.53	CIMB Bank Berhad	0
03/Mar/2025	04/Mar/2025	VN250096	OSK Rated 4.12% 02.03.35	MYR	5,000,000.00	100.00	4.1200	5,000,000.00	0	5,000,000.00	Malayan Banking Berhad	0
04/Mar/2025	06/Mar/2025	PI250002	AEON CREDIT 4.13% 06.03.30	MYR	5,000,000.00	100.31	4.0600	5,015,500.00	0	5,015,500.00	CIMB Bank Berhad	0
10/Mar/2025	12/Mar/2025	VP220389	ALR 5.32% 13.10.34 (FC 13.10.33)	MYR	2,000,000.00	109.07	4.0600	2,181,400.00	43,434.52	2,224,834.52	RHB Investment Bank Berhad	0
10/Mar/2025	12/Mar/2025	VS240275	YTL Pwr 4.30% 11.10.39	MYR	5,000,000.00	102.63	4.0600	5,131,500.00	89,534.25	5,221,034.25	RHB Investment Bank Berhad	0

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
12/Mar/2025	14/Mar/2025	PN210011	MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	MYR	200,000.00	101.24	4.5700	202,480.00	2,149.04	204,629.04	Malayan Banking Berhad	1
17/Mar/2025	19/Mar/2025	VK250117	Press Metal 4.02% 19.03.32	MYR	6,500,000.00	100.30	3.9700	6,519,500.00	0	6,519,500.00	Malayan Banking Berhad	0
17/Mar/2025	20/Mar/2025	VS250122	YTL Pwr 4.210% 20.03.2040	MYR	5,000,000.00	100.33	4.1800	5,016,500.00	0	5,016,500.00	CIMB Bank Berhad	0
25/Mar/2025	27/Mar/2025	VK250130	Sunway Healthcare 4.00% 26.03.32	MYR	25,000,000.00	100.12	3.9800	25,030,000.00	0	25,030,000.00	CIMB Bank Berhad	0
27/Mar/2025	28/Mar/2025	PZ250003	Qualitas 6.00% Perp (FC:28.03.30)	MYR	17,800,000.00	100.00	6.0000	17,800,000.00	0	17,800,000.00	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	GZ220002	GII 5.357% 15.05.52	MYR	10,000,000.00	119.68	4.1420	11,968,000.00	204,217.13	12,172,217.13	CIMB Bank Berhad	0
28/Mar/2025	03/Apr/2025	UI250076	CIMB 3.87% 03.04.2030	MYR	14,000,000.00	100.00	3.8700	14,000,000.00	0	14,000,000.00	CIMB Bank Berhad	0
				MYR	<u>170,250,000.00</u>			<u>174,369,255.00</u>	<u>1,051,163.16</u>	<u>175,420,418.16</u>		



**OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)**

B-19-2, NORTHPOINT OFFICES, MID VALLEY CITY, NO 1, MEDAN SYED PUTRA UTARA,  
59200 KUALA LUMPUR, MALAYSIA

**General Line** : 603-2288 8882  
**Client Services Tel** : 603-2288 8833  
**Fax** : 603-2288 8889

**Client Services Email** : [clientservices@opusasset.com](mailto:clientservices@opusasset.com)  
**Company Website** : <https://www.opusasset.com/>

OFIF

Purchases From 1 Jan 2025 To 31 Mar 2025

**Note**

\* Trade Type:

- 0 - Normal Trade
- 1 - Cross Trade
- 2 - Transfer In

**Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Income (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
PASB (GG) 4.14% 04.06.38													
03/Jan/2025	07/Jan/2025	VS230187	MYR	5,000,000.00	101.385	4.0050	5,069,250.00	18,147.95	5,087,397.95	5,058,500.00	10,750.00	CIMB Bank Berhad	0
Alliance Islamic 3.93% 10.08.29													
07/Jan/2025	09/Jan/2025	VI240201	MYR	7,500,000.00	99.740	3.9900	7,480,500.00	121,130.14	7,601,630.14	7,502,000.00	(21,500.00)	CIMB Bank Berhad	0
PLUS 5.017% 12.01.38													
07/Jan/2025	09/Jan/2025	VT220515	MYR	20,000,000.00	109.690	4.0500	21,938,000.00	497,576.44	22,435,576.44	22,036,000.00	(98,000.00)	Hong Leong Bank Berhad	0
Prasarana (GG) 4.26% 11.10.39													
07/Jan/2025	09/Jan/2025	VT230431	MYR	5,000,000.00	102.640	4.0200	5,132,000.00	52,520.55	5,184,520.55	5,119,000.00	13,000.00	Malayan Banking Berhad	0
GII 4.467% 15.09.39													
14/Jan/2025	16/Jan/2025	GY190002	MYR	5,000,000.00	105.300	3.9860	5,265,000.00	75,889.64	5,340,889.64	5,303,000.00	(38,000.00)	Malayan Banking Berhad	0
PTP 3.95% 18.06.27													
20/Feb/2025	24/Feb/2025	VK200094	MYR	5,000,000.00	100.380	3.7750	5,019,000.00	36,794.52	5,055,794.52	4,870,000.00	149,000.00	CIMB Bank Berhad	0

**Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Income (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
PASB 3.07% 04.02.28													
24/Feb/2025	26/Feb/2025	VK210005	MYR	5,000,000.00	98.030	3.7800	4,901,500.00	8,831.51	4,910,331.51	5,015,500.00	(114,000.00)	Hong Leong Bank Berhad	0
Al-Dzahab TR5 5.15% 14.03.25													
14/Mar/2025	14/Mar/2025	VK180090	MYR	10,000,000.00	100.000	5.1500	10,000,000.00	0	10,000,000.00	10,274,500.00	(274,500.00)		2
Toyota Cap 4.35% 29.08.28													
14/Mar/2025	19/Mar/2025	UI230235	MYR	3,350,000.00	101.690	3.8200	3,406,615.00	7,585.68	3,414,200.68	3,357,370.00	49,245.00	CIMB Bank Berhad	0
GII 4.467% 15.09.39													
19/Mar/2025	21/Mar/2025	GY190002	MYR	30,000,000.00	106.120	3.9100	31,836,000.00	21,849.46	31,857,849.46	31,818,000.00	18,000.00	CIMB Islamic Bank Berhad	0
LPPSA (GG) 4.27% 02.09.39													
26/Mar/2025	28/Mar/2025	VV210339	MYR	15,500,000.00	103.730	3.9290	16,078,150.00	45,332.19	16,123,482.19	15,904,550.00	173,600.00	CIMB Bank Berhad	0
Public Islamic 4.50% 17.12.27													
27/Mar/2025	03/Apr/2025	VI220486	MYR	5,000,000.00	101.900	3.7500	5,095,000.00	64,726.03	5,159,726.03	5,000,000.00	95,000.00	CIMB Bank Berhad	0
				MYR	<u>116,350,000.00</u>		<u>121,221,015.00</u>	<u>950,384.11</u>	<u>122,171,399.11</u>	<u>121,258,420.00</u>	<u>(37,405.00)</u>		





# OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

B-19-2, NORTHPOINT OFFICES, MID VALLEY CITY, NO 1, MEDAN SYED PUTRA UTARA,  
59200 KUALA LUMPUR, MALAYSIA

General Line : 603-2288 8882  
Client Services Tel : 603-2288 8833  
Fax : 603-2288 8889

Client Services Email : [clientservices@opusasset.com](mailto:clientservices@opusasset.com)  
Company Website : <https://www.opusasset.com/>

OFIF

## Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Income (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type

### Note

\* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured