



**Opus Fixed Income Fund
(OFIF)**

QUARTERLY REPORT

**3rd QUARTERLY REPORT (1 JULY to 30
SEPTEMBER 2024)**

**FOR FINANCIAL YEAR ENDING 31 DECEMBER
2024**

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Market Review, Outlook and Strategy

Market Review

Against the backdrop of moderating growth, easing inflation and cooling labour market, we saw major central banks in Sept'24 continue to ease their key policy rates, with the Bank of Japan being the exception, having increased its overnight call rate by 25bps at the end of Jul'24. The highlight during the month was the start of the US rate cut cycle, as the Federal Reserve (Fed) cut interest rate by 50 basis points (bps) in Sep'24 to a range of 4.75% - 5.00%, marking the first cut in over four years. This move was widely anticipated, with markets pricing in a 60% chance of a 50-basis-point cut prior to the meeting. Similarly, the European Central Bank (ECB) cut its deposit rate for the second time this year to address slowing growth and declining wages, while the Bank of England (BoE) held its key policy rate steady, following its decision to "move gradually" after an earlier rate cut in Aug'24.

The Fed's decision to cut rates by 50 bps was driven by a cooling labour market, as the central bank shifted its focus from containing inflation to addressing employment concerns. Non-farm payrolls came in weaker than expected for the quarter, while with layoffs from major corporations such as Paramount Global, Cisco, General Motors, and Intel posing upward risks to the unemployment rate (Aug'24: 4.2%). In response, the Fed signalled another two more 25-bps cuts for the remainder of 2024, which would bring a total of 100-bps reduction in 2024. Meanwhile, the Fed's preferred inflation gauge, the personal consumption expenditure (PCE) index, fell to 2.2% year-on-year (YoY) in Aug'24, edging closer to the central bank's 2% target. US Treasuries rallied in the quarter, leading to a 44 to 111bps drop in yields across the curve, with the decline more pronounced on the shorter end.

In the Eurozone, the ECB cut rates by another 25 bps to combat slowing economic growth, as inflation moved closer to the central bank's target. Headline inflation dropped to 2.2%, and core inflation to 2.8%, in Aug'24. However, manufacturing and services Purchasing Managers' Index (PMI) surveys pointed to further weakness in the sector, driven by declining new orders which led to manufacturers reducing their employment levels. Euro zone negotiated wage growth also slowed in 2Q2024, further strengthening the ECB's case to implement rate cuts.

In China, latest key economic data for third quarter of 2024 continued to disappoint, pointing to a broader economic slowdown as officials grew increasingly concern of missing the 5% official growth target. In response, the People's Bank of China (PBoC) announced several stimulus measures, including cuts to both the 7-day reverse repo rate and banks' reserve requirement ratio (RRR). Additional measures to support the property and equity markets included lowering the minimum down payment for second homes, a CNY300 billion re-lending program to help state-owned enterprises purchase unsold homes, reduced interest rates on existing mortgages, and providing CNY500 billion in liquidity to securities firms, funds, and insurance companies for purchasing stocks. While these moves lifted market sentiment, scepticism remains about their lasting impact on China's growth and the property market.

Back home, Bank Negara Malaysia (BNM) stayed the course in September's Monetary Policy Committee (MPC) meeting, deciding to hold the Overnight Policy Rate (OPR) steady at the 3.00% level. This decision reflects the country's strong economic fundamentals, including a stable unemployment rate, recovering external trade, and subdued inflation numbers. These factors,

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alongside new government initiatives, are expected to support economic growth moving forward. Additionally, the Malaysian ringgit appreciated by 12.0% during the quarter, as USDMYR moved from 4.72 as end of June and closed at 4.12 towards the end of the third quarter. This was largely driven by the broad weakening of the dollar in view of the impending rate cuts in 2024, narrowing yield differentials between the UST and MGS, as well as strong foreign inflow into the Malaysian bond markets (3Q24: RM17.6 billion; YTD: RM18.5 billion).

Market Outlook

As inflationary pressures ease amid a decelerating global economy and softening labour market, central banks worldwide are expected to maintain a dovish stance, with the trend of interest rate cuts in the third quarter likely continuing. Hence, we expect another 50bps cut from the Fed for the remainder of the year. Nonetheless, we note that monetary policy decisions would remain data dependent given ongoing economic uncertainty and market volatility. Key factors to monitor in the fourth quarter include the potential inflationary impact of rising oil prices stemming from Middle East conflicts and the outcome of the upcoming U.S. election.

Locally, improving trade performance is expected to sustain economic growth, as the electrical and electronics sector continue to benefit from the global tech cycle upturn. Rising manufacturing production also indicated a more positive outlook, supported by strong demand from Southeast Asia and increasing foreign direct investments. The recent modest inflation reading, strengthening of the MYR, and robust trade recovery reinforce our expectation that the OPR will remain steady at 3.00% for the rest of this year and throughout 1H2025. While global monetary policy easing is underway, there is no immediate need for Bank Negara Malaysia (BNM) to adjust its stance. The government is anticipated to deepen fiscal reforms and unveil various budget measures for 2025 next month (on October 18) aimed at transforming the economy and addressing the high cost of living.

Strategy

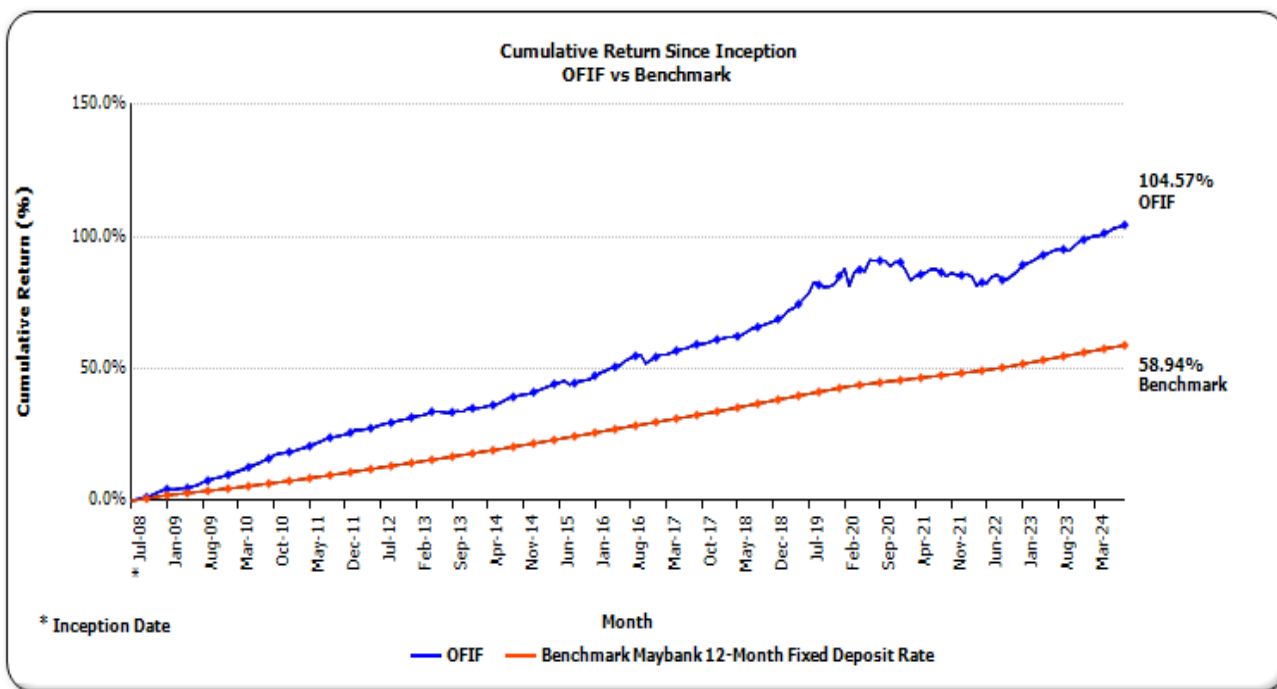
We anticipate additional rate cuts from various countries, including the US, as we move into the 4Q2024, with this trend expected to continue into 2025. The narrative of rate cuts is supportive of the local bond market and the MYR as the yield differentials will narrow. We expect OPR to stay at 3.00% for the rest of 2024 in view of manageable inflation and strengthening of the MYR. Hence, we will maintain our duration between 4 – 6 years, while focusing on high quality corporate bonds for yield pick-up.

Performance: Outperformed benchmark by 45.63% since inception

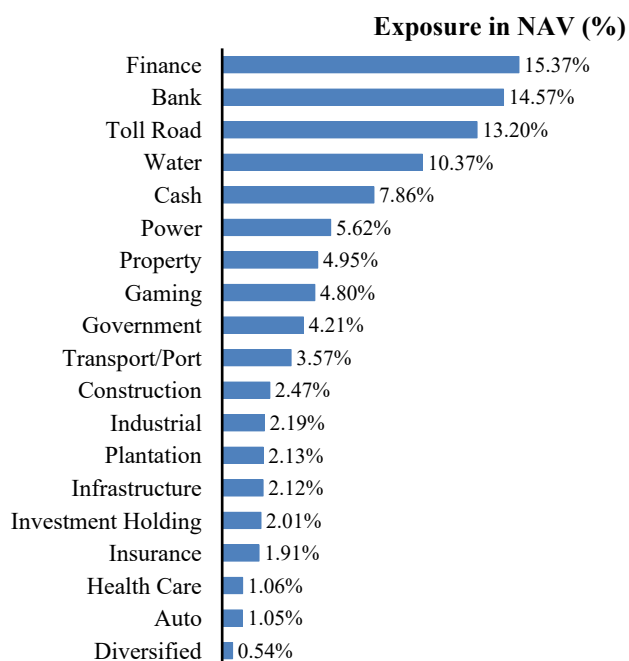
As at 30 September 2024, the Fund was 92.14% invested while 7.86% was held in cash. The Fund's TWRR since inception was 104.57% compared to the benchmark of 58.94%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 45.63%. For the calendar year-to-date period, TWRR for the fund was 3.30% against the benchmark TWRR of 2.00%. The Fund had a duration of 4.67 years. The average rating of the portfolio was AA1. Apart from cash, 85.75% 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.

Opus Fixed Income Fund

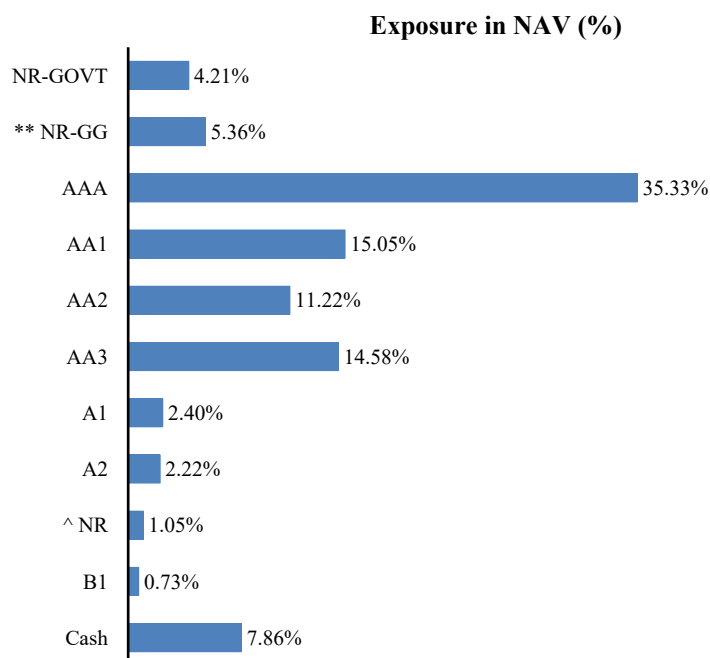
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Distribution By Sector as at 30 September 2024



Distribution By Rating as at 30 September 2024



^ Non Rated

**** Non Rated–Government Guaranteed**

Opus Fixed Income Fund

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

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

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

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OFIF	30 September 2024	30 June 2024
Net Asset Value (RM)	958,885,484.31	924,412,996.53
Net Asset Value Per unit (RM)	1.2256	1.2205
Total Units in Circulation (units)	782,406,073.6947	757,434,299.4334
Selling / Repurchase price (RM)	1.2256	1.2205

OFIF	1 January 2024 - 30 September 2024	1 January 2024 - 30 June 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.36 times	0.23 times
Net distribution per unit for the financial year (RM)*	0.0305	0.0210
Daily Return Volatility for the financial year **	0.02%	0.02%

* Distributions were made on 23 January 2024, 26 February 2024, 25 March 2024, 23 April 2024, 27 May 2024, 25 June 2024, 25 July 2024, 27 August 2024 and 25 September 2024.

** 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 : 30 SEPTEMBER 2024



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Client Services Email : clientservices@opusasset.com
Company Website : <https://www.opusasset.com/>

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : MYR							
Cash & Cash Equivalent (MYR)							
Account Payable	-	(0.1)	(698,174)	(698,174)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	150,795	150,795	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Alliance Bank Malaysia Berhad MYR STDC	-	0.2	1,442,126	1,442,244	-	/Cash	
Hong Leong Investment Bank Berhad MYR STDC	-	7.8	74,488,243	74,494,467	-	/Cash	
STDC Total	-	7.9	75,930,369	75,936,711	-		
Non Low Risk Asset Total	-	7.9	75,930,369	75,936,711	-		
Total - Cash & Cash Equivalent	-	7.9	75,382,989	75,389,332	-		
Fixed Income (MYR)							
<u>Low Risk Asset</u>							
<u>Straight Bond</u>							
Bank Pembangunan 4.95% 02.11.35	5,000,000	0.6	5,166,000	5,509,432	108.18	RAM/AAA	Finance
Danainfra Nasional Bhd (GG) 4.06% 15.07.39	5,000,000	0.5	5,000,000	5,103,725	101.22	NR-M/NR-GG	Infrastructure
Gil 4.467% 15.09.39	35,000,000	3.9	37,121,000	37,274,103	106.30	NR-M/NR-GOVT	Government
LPPSA (GG) 4.27% 02.09.39	25,000,000	2.7	25,652,500	25,902,565	103.27	NR-M/NR-GG	Finance
MGS 3.733% 15.06.28	3,000,000	0.3	3,185,700	3,063,286	101.01	NR-M/NR-GOVT	Government
MRL (GG) 3.88% 06.07.40	10,000,000	1.0	10,204,500	9,950,693	98.61	NR-M/NR-GG	Infrastructure
PASB (GG) 4.14% 04.06.38	5,000,000	0.5	5,058,500	5,171,603	102.11	NR-M/NR-GG	Water
Prasarana (GG) 4.26% 11.10.39	5,000,000	0.5	5,119,000	5,248,923	102.97	NR-M/NR-GG	Infrastructure
Straight Bond Total	93,000,000	10.1	96,507,200	97,224,330	103.91		

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Low Risk Asset Total	93,000,000	10.1	96,507,200	97,224,330	103.91		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
AEON CREDIT 3.85% 10.02.28	10,000,000	1.0	9,862,100	10,065,540	100.13	RAM/AA3	Finance
AEON CREDIT 4.43% 04.09.28	4,000,000	0.4	4,012,400	4,097,828	102.12	RAM/AA3	Finance
Air Selangor 4.100% 27.10.28	10,000,000	1.1	10,012,000	10,307,910	101.34	RAM/AAA	Water
AI-Dzahab TR5 5.15% 14.03.25	10,000,000	1.0	10,274,500	10,067,353	100.48	RAM/AAA	Finance
Alliance Islamic 3.93% 10.08.29	2,500,000	0.3	2,500,000	2,520,059	100.26	RAM/A1	Bank
ALR 5.09% 11.10.30	5,000,000	0.6	5,000,000	5,464,787	106.94	MARC/AAA	Toll Road
ALR 5.29% 13.10.33	5,000,000	0.6	5,000,000	5,651,217	110.58	MARC/AAA	Toll Road
AmBank 4.10% 19.06.31	15,000,000	1.6	15,000,000	15,263,883	100.59	RAM/AA2	Bank
Anih 5.70% 27.11.26	10,100,000	1.1	10,825,060	10,594,906	102.95	MARC/AA-	Toll Road
Anih 5.85% 29.11.27	5,000,000	0.6	5,440,000	5,325,321	104.50	MARC/AA-	Toll Road
Anih 6.00% 29.11.28	5,000,000	0.6	5,514,000	5,411,740	106.18	MARC/AA-	Toll Road
APM 4.81% 15.08.25	10,000,000	1.1	10,006,000	10,111,937	100.50	RAM/AA2	Auto
Batu Kawan 4.12% 09.02.29	10,000,000	1.1	10,001,000	10,182,725	101.23	RAM/AA1	Plantation
Cagamas 4.18% 26.07.27	5,000,000	0.5	5,000,000	5,102,964	101.29	RAM/AAA	Finance
Cerah Sama SB 5.22% 31.01.28	3,000,000	0.3	2,922,000	3,140,061	103.78	MARC/AA-	Toll Road
Cerah Sama SB 5.31% 31.01.29	3,000,000	0.3	3,121,460	3,178,439	105.05	MARC/AA-	Toll Road
CIMB Islamic 3.86% 27.03.29	5,000,000	0.5	5,000,000	5,004,365	100.05	MARC/AAA	Bank
CIMB Islamic 4.07% 30.07.35	5,000,000	0.5	5,000,000	5,064,075	100.58	MARC/AAA	Bank
CIMB Islamic 4.13% 27.03.34	5,000,000	0.5	5,000,000	5,060,263	101.16	MARC/AAA	Bank
Danum Cap 3.42% 21.02.35	3,750,000	0.4	3,750,000	3,596,894	95.53	RAM/AAA	Investment Holding
Danum Cap 3.87% 08.08.34	5,000,000	0.5	5,012,500	5,000,477	99.44	RAM/AAA	Investment Holding
Danum Cap 4.68% 14.02.34	10,000,000	1.1	10,842,000	10,645,745	105.84	RAM/AAA	Investment Holding

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
DUKE3 5.64% 22.08.31	7,000,000	0.8	7,368,900	7,375,804	104.77	MARC/AA-	Toll Road
GENM Cap 5.07% 31.05.32	9,700,000	1.1	9,700,000	10,102,018	102.44	RAM/AA1	Gaming
GENM Cap 5.30% 11.07.28	8,950,000	1.0	9,124,720	9,323,634	102.98	RAM/AA1	Gaming
Genting Cap 4.86% 08.06.27	10,000,000	1.1	10,085,600	10,283,860	101.33	RAM/AA1	Gaming
Genting RMTN 4.18% 08.11.29	7,975,000	0.8	7,929,915	7,988,956	98.50	RAM/AA1	Gaming
Genting RMTN 5.19% 25.03.27	8,150,000	0.9	8,148,710	8,323,947	102.05	RAM/AA1	Gaming
Glacier Assets 3.95% 24.03.26	15,900,000	1.7	15,872,415	15,842,085	99.56	RAM/AAA	Water
Glacier Assets 4.15% 24.03.27	5,000,000	0.5	5,000,000	4,987,629	99.67	RAM/AAA	Water
Johor Corporation 4.45% 05.07.30	5,000,000	0.5	5,109,000	5,202,755	103.03	RAM/AAA	Diversified
KESTURI 4.75% 02.12.25	5,000,000	0.5	4,840,000	5,115,432	100.76	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	10,650,000	1.1	10,344,755	10,985,755	101.60	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.31	1,000,000	0.1	1,099,500	1,070,586	105.35	MARC/AA-	Toll Road
KLK 4.17% 16.03.32	10,000,000	1.1	10,000,000	10,208,852	101.94	RAM/AA1	Plantation
MBSB Bank (SRI) 4.73% 13.04.29	5,000,000	0.5	5,009,750	5,224,603	102.30	MARC/A+	Bank
MERCEDES 3.91% 24.03.28	25,000,000	2.6	25,029,000	25,065,068	100.20	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 4.66% 06.04.29	5,000,000	0.5	5,063,000	5,272,151	103.20	MARC/AA-	Transport/Port
MMC Port 4.83% 08.04.32	7,500,000	0.8	7,558,000	8,074,874	105.34	MARC/AA-	Transport/Port
Northern Gateway Infrastructure 5.20% 29.08.29	5,000,000	0.6	5,666,000	5,282,257	105.18	RAM/AA1	Construction
PASB 3.07% 04.02.28	5,000,000	0.5	5,015,500	4,908,471	97.69	RAM/AAA	Water
PASB 3.12% 27.09.30	15,000,000	1.5	13,963,500	14,415,832	96.10	RAM/AAA	Water
PASB 3.32% 04.06.27	2,500,000	0.3	2,567,750	2,496,433	98.78	RAM/AAA	Water

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
PASB 3.73% 02.06.28	1,250,000	0.1	1,237,500	1,261,464	99.70	RAM/AAA	Water
PASB 3.75% 28.04.28	19,500,000	2.1	19,623,150	19,768,216	99.78	RAM/AAA	Water
PASB 4.54% 23.02.29	5,000,000	0.5	5,000,000	5,164,689	102.85	RAM/AAA	Water
Penang Port 4.68% 26.12.31	15,000,000	1.7	15,000,000	15,848,686	104.43	MARC/AA-	Transport/Port
PLUS 4.680% 12.01.32	20,000,000	2.2	20,160,000	21,256,315	105.24	MARC/AAA	Toll Road
PLUS 4.80% 12.01.27	5,000,000	0.5	5,395,000	5,175,710	102.45	MARC/AAA	Toll Road
PLUS 5.017% 12.01.38	20,000,000	2.3	22,036,000	22,289,272	110.33	MARC/AAA	Toll Road
Press Metal 4.69% 07.12.27	5,000,000	0.5	5,065,000	5,199,576	102.50	RAM/AA2	Industrial
Press Metal 4.81% 07.12.28	15,000,000	1.6	15,175,750	15,765,099	103.57	RAM/AA2	Industrial
PTP 3.95% 18.06.27	5,000,000	0.5	4,870,000	5,082,265	100.51	MARC/AA	Transport/Port
Public Islamic 4.50% 17.12.27	5,000,000	0.5	5,000,000	5,174,760	102.21	RAM/AAA	Bank
Pujian Bayu 6.05% 31.07.29	11,800,000	1.3	11,974,430	12,869,631	108.04	RAM/AA3	Construction
Sabah Credit Corp 3.91% 25.01.27	15,000,000	1.6	15,003,000	15,135,966	100.18	RAM/AA1	Finance
Sabah Credit Corp 4.165% 18.07.31	2,000,000	0.2	2,001,800	2,035,416	100.92	RAM/AA1	Finance
SDBB 4.85% 05.10.29	8,000,000	0.9	8,031,440	8,369,010	102.27	RAM/AA1	Finance
SDBB 5.50% 24.04.26	2,750,000	0.3	2,791,275	2,870,641	101.98	RAM/AA1	Finance
SDBB 5.50% 27.02.26	10,000,000	1.1	10,323,000	10,225,099	101.81	RAM/AA1	Finance
SPRE 5.04% 17.07.25	5,000,000	0.5	5,021,000	4,672,921	92.41	RAM/B1	Power
SPRE 5.22% 16.07.27	3,000,000	0.2	3,075,735	2,311,767	75.97	RAM/B1	Power
Starbright Cap 4.15% 27.12.24	5,000,000	0.5	4,996,500	5,054,275	99.99	RAM/AAA	Water
Starbright Cap 4.35% 24.12.26	5,000,000	0.5	5,196,500	5,042,655	99.71	RAM/AAA	Water
Starbright Cap 4.55% 27.12.28	5,000,000	0.5	5,184,000	5,028,136	99.37	RAM/AAA	Water
SUNREIT 4.06% 22.07.31	5,000,000	0.5	5,000,000	5,057,288	100.36	RAM/AA2	Property
Sunway Healthcare 3.85% 29.04.27	10,000,000	1.1	10,000,000	10,195,393	100.32	MARC/AA	Health Care
Tanjung Bin O&M 5.60% 29.06.29	2,000,000	0.2	2,138,000	2,172,750	107.23	MARC/AA-	Power

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Tenaga 4.47% 25.11.36	5,000,000	0.6	5,000,000	5,328,616	105.02	RAM/AAA	Power
Tenaga 4.67% 25.11.41	10,000,000	1.1	10,058,000	10,937,690	107.75	RAM/AAA	Power
Tenaga 5.18% 03.08.37	5,000,000	0.6	5,574,500	5,652,147	112.23	RAM/AAA	Power
Tenaga 5.23% 30.06.37	20,000,000	2.4	22,385,000	22,806,647	112.67	RAM/AAA	Power
Toyota Cap 4.30% 26.02.30	8,000,000	0.9	8,042,400	8,193,289	101.99	RAM/AAA	Finance
Toyota Cap 4.35% 29.08.28	3,350,000	0.4	3,357,370	3,430,410	102.01	RAM/AAA	Finance
UNITAPAH 6.01% 12.06.29	5,000,000	0.6	5,000,000	5,537,085	108.91	RAM/AAA	Construction
Zamarad TR6 3.85% 08.07.26	5,000,000	0.5	4,957,250	5,028,751	99.69	RAM/AAA	Finance
Straight Bond Total	605,125,000	63.4	616,022,985	608,351,126	99.53		
Variable / Callable Bond							
AC First Genesis 4.94% 27.11.30 (EM 29.05.28)	19,650,000	2.0	19,262,145	19,656,455	98.31	RAM/AA2	Property
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	8,000,000	0.8	7,575,200	8,058,536	99.12	RAM/A2	Bank
ALR 5.32% 13.10.34 (FC 13.10.33)	12,950,000	1.5	13,445,560	14,512,448	109.60	MARC/AAA	Toll Road
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	15,000,000	1.6	15,000,000	15,504,590	102.16	RAM/AA3	Bank
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	3,200,000	0.4	3,200,000	3,393,175	103.59	RAM/AA3	Bank
AmBank Islamic B3 T2 4.53% 27.06.33 (FC 27.06.28)	10,000,000	1.1	10,000,000	10,335,820	102.17	RAM/AA3	Bank
Ara Bintang 5.25% 17.03.31 (EM 14.09.29)	10,000,000	1.0	10,022,000	10,027,337	100.07	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	10,134,881	99.75	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	15,008,234	100.00	RAM/AA2	Bank
HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)	5,000,000	0.5	5,000,000	5,095,932	100.68	RAM/AA1	Bank
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	20,000,000	2.1	20,000,000	20,214,910	100.39	RAM/AA1	Bank
MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	12,800,000	1.4	12,947,910	13,223,994	101.93	RAM/A2	Insurance
MNRB 4.46% 22.03.34 (FC 22.03.29)	5,000,000	0.5	5,000,000	5,105,638	102.02	RAM/A1	Insurance
Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	12,550,000	1.3	12,577,520	12,745,919	100.51	RAM/AAA	Property
UOB (M) Bhd B3T2 4.01% 08.02.34 (FC 08.02.29)	7,000,000	0.7	7,000,000	7,075,968	100.49	RAM/AA1	Bank



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Portfolio Appraisal

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Valuation Date : 30 Sep 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27)	1,500,000	0.2	1,500,000	1,578,391	103.14	RAM/AA1	Bank
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	5,800,000	0.7	5,800,000	6,248,470	105.74	RAM/AA2	Finance
Variable / Callable Bond Total	173,450,000	18.6	173,280,335	177,920,696	101.39		
Non Low Risk Asset Total	778,575,000	82.0	789,303,320	786,271,822	99.94		
Total - Fixed Income	871,575,000	92.1	885,810,520	883,496,152	100.37		
Total Investment in MYR	871,575,000	100.0	961,193,509	958,885,484	100.37		
Portfolio Total (MYR)		100.0	961,193,509	958,885,484	100.37		

Statement of Financial Position As At 30 Sep 2024

	<u>30-Sep-2024</u>	<u>30-Jun-2024</u>
	<u>MYR</u>	<u>MYR</u>
Assets		
Current Assets		
Deposits with Financial Institutions	75,930,368.52	54,088,471.09
Cash at Bank	150,794.66	156,405.54
Deposit Income Receivable	6,342.89	13,336.88
Bond Income Receivable	8,730,175.38	8,624,915.07
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>84,817,681.45</u>	<u>62,883,128.58</u>
Investment		
Malaysian Government Securities	40,235,240.00	3,013,500.00
Corporate Bonds	834,530,736.75	849,277,855.00
Short Term Commercial Papers	-	9,908,115.10
Sub Total for Investment	<u>874,765,976.75</u>	<u>862,199,470.10</u>
Total Assets	<u>959,583,658.20</u>	<u>925,082,598.68</u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(616,559.63)	(594,156.49)
Accrued Trustee Fees	(38,534.95)	(37,134.77)
Accrued Fund Accounting Fees	(23,119.88)	(22,279.86)
Accrued Audit Fees	(7,858.17)	(5,218.69)
Accrued Transaction Costs	-	-
Other Accrued Fees	(12,101.26)	(10,812.34)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(698,173.89)</u>	<u>(669,602.15)</u>
Total Liabilities	<u>(698,173.89)</u>	<u>(669,602.15)</u>
Total Portfolio Value	<u>958,885,484.31</u>	<u>924,412,996.53</u>
Fund Capital		
Equity		
Capital	961,406,850.71	930,801,852.84
Retained Profit / (Loss)	253,554,987.56	253,554,987.56
Profit / (Loss) this year	27,898,932.79	16,745,976.25
Total Distribution	(283,975,286.75)	(276,689,820.12)
Sub Total for Equity	<u>958,885,484.31</u>	<u>924,412,996.53</u>
Total Fund Capital	<u>958,885,484.31</u>	<u>924,412,996.53</u>

Statement of Comprehensive Income for financial period from 1 Jul 2024 to 30 Sep 2024

	<u>01-Jul-2024</u> <u>to 30-Sep-2024</u>	<u>01-Jul-2023</u> <u>30-Sep-2023</u>
	<u>MYR</u>	<u>MYR</u>
Profit Income		
Investment Profit Income		
Bond Income	9,698,518.46	7,877,366.68
Deposit Income	395,595.64	241,692.02
Realised Gain / (Loss) on Sales Investments	(1,702,729.70)	457,750.00
Unrealised Gain / (Loss) on Holdings	4,832,046.35	(1,122,744.75)
Other Income	-	-
Sub Total For Investment Profit Income	<u>13,223,430.75</u>	<u>7,454,063.95</u>
Total Profit Income	<u>13,223,430.75</u>	<u>7,454,063.95</u>
Expenses		
Management Fees	(1,877,513.26)	(1,438,552.37)
Trustee Fees	(117,344.58)	(89,909.53)
Fund Accounting Fees	(70,406.76)	(53,945.72)
Other Expenses	(3,928.40)	(3,787.64)
Transaction Costs	-	-
Bank Charges	(178.00)	(199.62)
GST Charges	-	-
MyClear Charges	(1,103.21)	(866.99)
Total Expenses	<u>(2,070,474.21)</u>	<u>(1,587,261.87)</u>
Net Total Profit/ (Loss)	<u>11,152,956.54</u>	<u>5,866,802.08</u>



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Purchases From 1 Jul 2024 To 30 Sep 2024

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
10/Jul/2024	12/Jul/2024	UK240219	Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	MYR	12,500,000.00	100.22	4.7000	12,527,500.00	0	12,527,500.00	Malayan Banking Berhad	0
11/Jul/2024	15/Jul/2024	VT130184	Tanjung Bin O&M 5.60% 29.06.29	MYR	2,000,000.00	106.90	4.0500	2,138,000.00	4,295.89	2,142,295.89	RHB Investment Bank Berhad	1
12/Jul/2024	16/Jul/2024	VS240156	Danainfra Nasional Bhd (GG) 4.06% 15.07.39	MYR	5,000,000.00	100.00	4.0600	5,000,000.00	0	5,000,000.00	Malayan Banking Berhad	0
16/Jul/2024	18/Jul/2024	VK240152	Sabah Credit Corp 4.165% 18.07.31	MYR	2,000,000.00	100.09	4.1500	2,001,800.00	0	2,001,800.00	CIMB Bank Berhad	0
18/Jul/2024	22/Jul/2024	UK240242	SUNREIT 4.06% 22.07.31	MYR	5,000,000.00	100.00	4.0600	5,000,000.00	0	5,000,000.00	OCBC Bank (Malaysia) Berhad	0
26/Jul/2024	30/Jul/2024	VO240169	CIMB Islamic 4.07% 30.07.35	MYR	5,000,000.00	100.00	4.0700	5,000,000.00	0	5,000,000.00	CIMB Bank Berhad	0
06/Aug/2024	08/Aug/2024	GY190002	Gil 4.467% 15.09.39	MYR	5,000,000.00	106.30	3.9100	5,315,000.00	88,611.68	5,403,611.68	CIMB Islamic Bank Berhad	0
06/Aug/2024	08/Aug/2024	VN240198	Danum Cap 3.87% 08.08.34	MYR	5,000,000.00	100.25	3.8400	5,012,500.00	0	5,012,500.00	Malayan Banking Berhad	0



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Purchases From 1 Jul 2024 To 30 Sep 2024

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
08/Aug/2024	12/Aug/2024	VI240201	Alliance Islamic 3.93% 10.08.29	MYR	2,500,000.00	100.00	3.9300	2,500,000.00	0	2,500,000.00	CIMB Bank Berhad	0
28/Aug/2024	30/Aug/2024	GY190002	GII 4.467% 15.09.39	MYR	10,000,000.00	105.90	3.9400	10,590,000.00	203,928.26	10,793,928.26	CIMB Islamic Bank Berhad	0
28/Aug/2024	30/Aug/2024	VT220515	PLUS 5.017% 12.01.38	MYR	10,000,000.00	110.24	4.0200	11,024,000.00	67,351.51	11,091,351.51	RHB Investment Bank Berhad	0
29/Aug/2024	02/Sep/2024	VS220239	Tenaga 5.23% 30.06.37	MYR	10,000,000.00	111.93	4.0300	11,193,000.00	94,569.86	11,287,569.86	CIMB Bank Berhad	0
30/Aug/2024	03/Sep/2024	VT220515	PLUS 5.017% 12.01.38	MYR	10,000,000.00	110.12	4.0300	11,012,000.00	72,849.59	11,084,849.59	RHB Investment Bank Berhad	0
04/Sep/2024	06/Sep/2024	VS220239	Tenaga 5.23% 30.06.37	MYR	10,000,000.00	111.92	4.0300	11,192,000.00	100,301.37	11,292,301.37	CIMB Bank Berhad	0
04/Sep/2024	06/Sep/2024	VX170228	Tenaga 5.18% 03.08.37	MYR	5,000,000.00	111.49	4.0300	5,574,500.00	22,706.85	5,597,206.85	CIMB Bank Berhad	0
11/Sep/2024	13/Sep/2024	GY190002	GII 4.467% 15.09.39	MYR	20,000,000.00	106.08	3.9300	21,216,000.00	441,844.57	21,657,844.57	CIMB Islamic Bank Berhad	0



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Purchases From 1 Jul 2024 To 30 Sep 2024

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/Sep/2024	17/Sep/2024	UK240304	Ara Bintang 5.25% 17.03.31 (EM 14.09.29)	MYR	10,000,000.00	100.22	5.2000	10,022,000.00	0	10,022,000.00	AmBank (M) Berhad	0
19/Sep/2024	23/Sep/2024	UK240219	Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	MYR	50,000.00	100.04	4.7400	50,020.00	475.00	50,495.00	Deutsche Bank (Malaysia) Berhad (CR-TRADE)	1
24/Sep/2024	26/Sep/2024	PP240030	CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	MYR	15,000,000.00	100.00	4.0800	15,000,000.00	0	15,000,000.00	CIMB Bank Berhad	0
					MYR	144,050,000.00		151,368,320.00	1,096,934.58	152,465,254.58		

Note

* Trade Type:

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

Sales And Realised Gains / (Losses) From 1 Jul 2024 To 30 Sep 2024

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
Agrobank 3.90% 02.11.28													
02/Jul/2024	04/Jul/2024	VK210391	MYR	5,300,000.00	100.070	3.8800	5,303,710.00	35,676.99	5,339,386.99	5,297,360.00	6,350.00	CIMB Bank Berhad	0
Notable Vision 4.85% 12.01.26 (EM 12.07.24) - Class A													
12/Jul/2024	12/Jul/2024	UI190238	MYR	15,350,000.00	100.000	4.8500	15,350,000.00	0	15,350,000.00	15,372,810.00	(22,810.00)		2
Al-Dzahab TR4 5.18% 11.09.24													
15/Jul/2024	17/Jul/2024	VK170253	MYR	300,000.00	100.160	4.0100	300,480.00	5,449.64	305,929.64	305,448.00	(4,968.00)	Deutsche Bank (Malaysia) Berhad (CR-TRADE)	1
SPRE 5.22% 16.07.27													
30/Jul/2024	31/Jul/2024	VN170194	MYR	7,000,000.00	75.340	16.0000	5,273,800.00	14,015.34	5,287,815.34	7,176,715.00	(1,902,915.00)	Malayan Banking Berhad	1
DANGA CAP BHD 4.88% 29.01.30													
20/Aug/2024	22/Aug/2024	VS150002	MYR	8,500,000.00	105.200	3.8100	8,942,000.00	27,274.52	8,969,274.52	8,800,502.06	141,497.94	CIMB Bank Berhad	0
Al-Dzahab TR4 5.18% 11.09.24													
28/Aug/2024	30/Aug/2024	VK170253	MYR	4,700,000.00	100.020	4.3800	4,700,940.00	114,726.36	4,815,666.36	4,785,352.00	(84,412.00)	Affin Hwang Investment Bank Bhd	0



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Sales And Realised Gains / (Losses) From 1 Jul 2024 To 30 Sep 2024

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
Sarawak Energy Bhd 4.95% 25.11.33													
29/Aug/2024	02/Sep/2024	VS180336	MYR	20,000,000.00	107.980	3.9100	21,596,000.00	265,808.22	21,861,808.22	20,819,500.00	776,500.00	CIMB Bank Berhad	0
Cagamas 4.00% 28.06.34													
04/Sep/2024	06/Sep/2024	VN240131	MYR	30,000,000.00	100.390	3.9510	30,117,000.00	230,136.99	30,347,136.99	30,000,000.00	117,000.00	CIMB Bank Berhad	0
DANGA CAP BHD 4.94% 26.01.33													
04/Sep/2024	06/Sep/2024	VS180037	MYR	2,000,000.00	107.360	3.9000	2,147,200.00	11,368.77	2,158,568.77	2,237,400.00	(90,200.00)	CIMB Bank Berhad	0
CIMB GH Bhd T-2 4.88% 13.09.29 (FC 13.09.24)													
13/Sep/2024	13/Sep/2024	P0180006	MYR	15,000,000.00	100.000	4.8800	15,000,000.00	0	15,000,000.00	15,727,150.00	(727,150.00)		2
Ara Bintang 5.50% 17.03.26 (EM 17.09.24)													
17/Sep/2024	17/Sep/2024	UK190293	MYR	10,300,000.00	100.000	5.5000	10,300,000.00	0	10,300,000.00	10,301,800.00	(1,800.00)		2
CGSISM 0.00% 20.09.24													
20/Sep/2024	20/Sep/2024	RC240079	MYR	10,000,000.00	100.000	0	10,000,000.00	0	10,000,000.00	9,898,030.14	101,969.86		2



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Sales And Realised Gains / (Losses) From 1 Jul 2024 To 30 Sep 2024

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
Maybank B3 AT1 4.08% Perp (FC 25.09.24)													
25/Sep/2024	25/Sep/2024	VZ190186	MYR	12,900,000.00	100.000	4.0800	12,900,000.00	0	12,900,000.00	12,911,792.50	(11,792.50)		2
				MYR	<u>141,350,000.00</u>		<u>141,931,130.00</u>	<u>704,456.83</u>	<u>142,635,586.83</u>	<u>143,633,859.70</u>	<u>(1,702,729.70)</u>		

Note

* Trade Type:

- 0 - Normal Trade
- 1 - Cross Trade
- 2 - Matured