



**Opus Cash Extra Fund 2  
(OPUS CEF2)**

**QUARTERLY REPORT**

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

**FOR FINANCIAL YEAR ENDING 31 DECEMBER  
2025**

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**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).

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

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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**

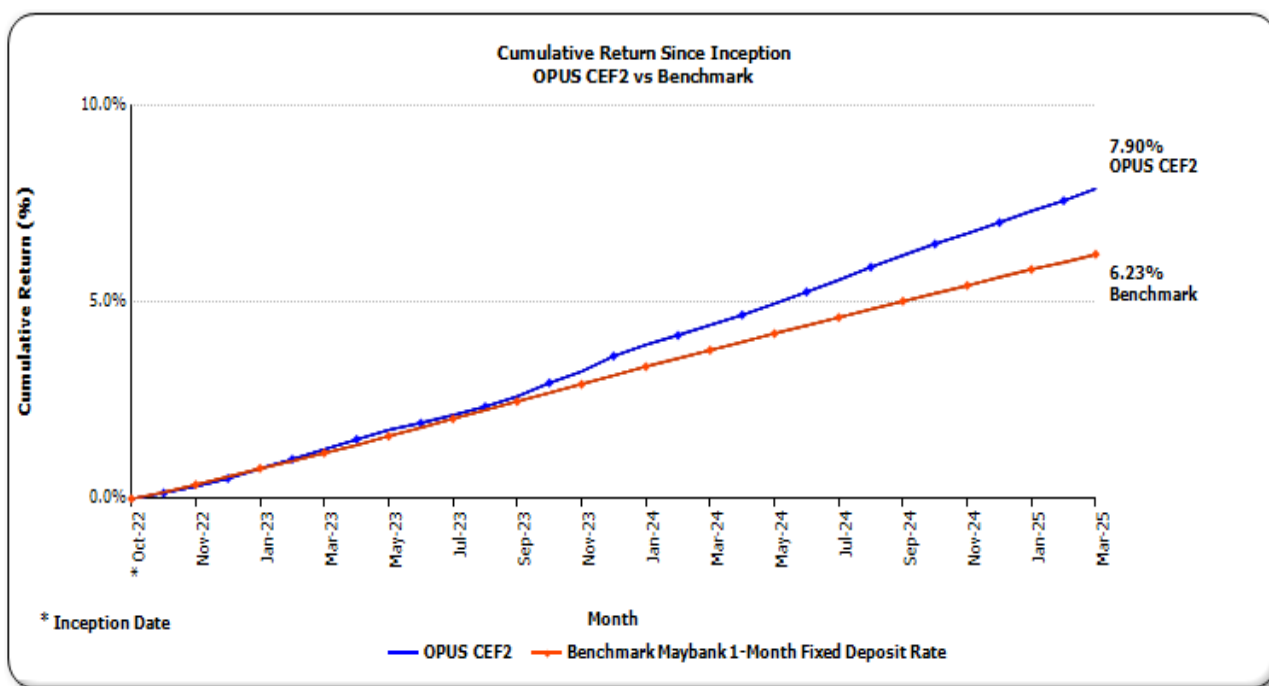
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated bonds/commercial papers with minimal risk.

## Opus Cash Extra Fund 2

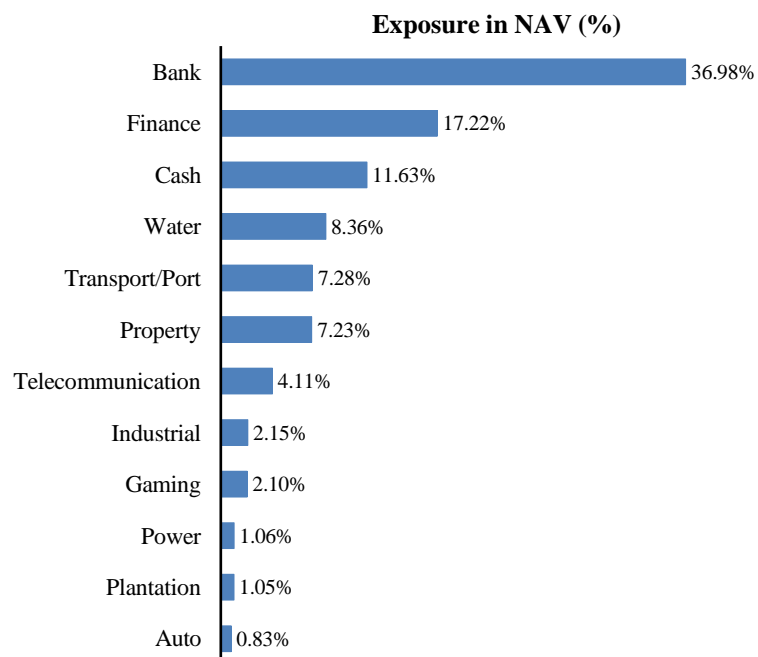
### MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

#### **Performance: Outperformed benchmark by 1.67% since inception**

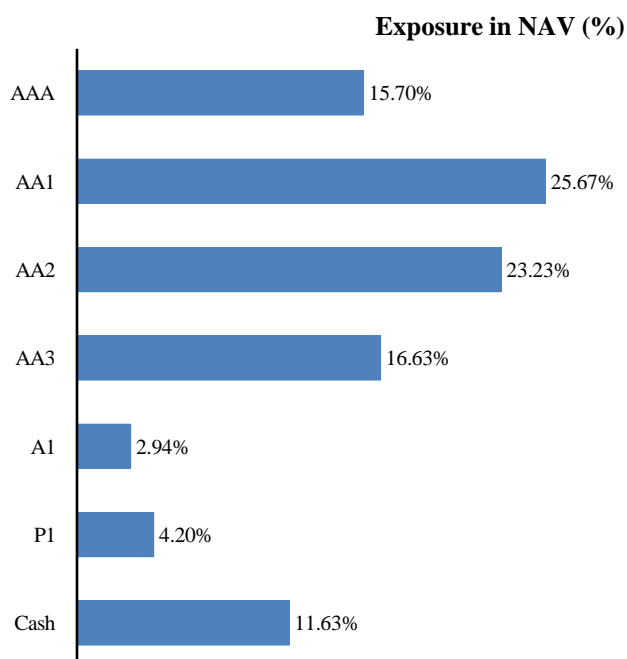
As at 31 March 2025, the Fund was 88.37% invested while 11.63% was held in cash. The Fund's TWRR since inception was 7.90% compared to the benchmark of 6.23%, which is the accreted value since inception of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.67%. For the calendar year-to-date period, TWRR for the fund was 0.81% against the benchmark TWRR of 0.56%. The Fund had a duration of 14.1 months. The average rating of the portfolio was AA2.



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



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



## Opus Cash Extra Fund 2

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

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#### INFORMATION ON THE OPUS CASH EXTRA FUND 2 (OPUS CEF2 or “the Fund”)

<b>Fund Name</b>	<b>: Opus Cash Extra Fund 2</b>
<b>Category</b>	<b>: Bond</b>
<b>Type</b>	<b>: Income</b>
<b>Fund's Launch Date</b>	<b>: 28 September 2022</b>
<b>Financial Year End</b>	<b>: 31 December</b>
<b>Benchmark</b>	<b>: Maybank 1-Month Fixed Deposit Rate</b>

*Note: The Manager regards 1-3 years as short-term and 3-5 years as medium-term.*

#### **Investment Strategy**

The Fund may invest primarily in FIS including government securities, commercial paper, corporate bonds and money market instruments. The Fund will be actively managed to provide liquidity to meet the short to medium term cash flow requirements.

The average duration of the portfolio shall not be more than two (2) years.

The Fund aims to accrue and allocate distributable income and gains from the investments to unit holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.0000.

*Note: This is neither a capital protected or capital guaranteed fund.*

#### **Temporary Defensive Position**

We may take temporary defensive positions that may be inconsistent with the Fund’s investment strategy in attempting to respond to certain adverse conditions which include but not limited to adverse market, economic and political conditions, insufficient funds to form an efficient portfolio, periods of high repurchases or any other adverse conditions in order to preserve the NAV of the Fund. By taking a temporary defensive position, we will reduce the Fund’s investment exposure and hold more cash. The cash will be placed in deposits with Financial Institutions to reduce the exposure during market downturn and to help preserve the Fund’s capital and mitigate losses.

We are allowed to implement temporary defensive positions up to a maximum of three (3) months from the date the temporary defensive positions is implemented.



## **Opus Cash Extra Fund 2**

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

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#### **Distribution Policy**

The Fund may make capital distributions to its Unit Holders at such time as the Manager deems fit where permitted in accordance with the provisions of the relevant Deed and/or Guidelines.

All distributable income and gains from the investments will be accrued and allocated to Unit Holders on a daily basis and be paid monthly within fourteen (14) days after the last Business Day of each month or on full redemption.

Any distribution payable which is less than or equal to the amount of RM100.00 will be automatically reinvested on behalf of the Unit Holders.

## Opus Cash Extra Fund 2

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

OPUS CEF2	31 March 2025	31 December 2024
Net Asset Value (RM)	241,641,240.60	198,852,407.10
Net Asset Value Per unit (RM)	1.0013	1.0005
Total Units in Circulation (units)	241,336,375.1590	198,743,968.6690
Selling / Repurchase price (RM)	1.0000	1.0000

\* The selling / repurchase price of units will be based on RM1.0000 per unit, instead of the net asset value per unit, as stated in the information memorandum.

OPUS CEF2	1 January 2025 - 31 March 2025	1 January 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.20 times	1.27 times
Net distribution per unit for the financial year (RM)*	0.0080	0.0323
Daily Return Volatility for the financial year **	0.00%	0.01%

\* Distributions were made on 31 January 2025, 28 February 2025 and 31 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 Cash Extra Fund 2  
(OPUS CEF2)**

**VALUATION DATE : 31 MARCH 2025**

**Portfolio Appraisal**

**OPUS CEF2**

**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	-	(0.3)	(800,432)	(800,432)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	12,478	12,478	-		
<b><u>Non Low Risk Asset</u></b>							
<b><u>STDC</u></b>							
CIMB Bank Berhad MYR STDC	-	1.0	2,500,000	2,505,610	-	/Cash	
CIMB Bank Berhad MYR STDC	-	1.0	2,500,000	2,505,610	-	/Cash	
Hong Leong Bank Berhad MYR STDC	-	2.1	5,000,000	5,013,534	-	/Cash	
Public Bank Berhad MYR STDC	-	1.0	2,500,000	2,501,644	-	/Cash	
Public Bank Berhad MYR STDC	-	1.0	2,500,000	2,501,644	-	/Cash	
Public Investment Bank Berhad MYR STDC	-	5.7	13,855,733	13,860,424	-	/Cash	
<b>STDC Total</b>	-	<b>12.0</b>	<b>28,855,733</b>	<b>28,888,466</b>	-		
<b>Non Low Risk Asset Total</b>	-	<b>12.0</b>	<b>28,855,733</b>	<b>28,888,466</b>	-		
<b>Total - Cash &amp; Cash Equivalent</b>	-	<b>11.6</b>	<b>28,067,778</b>	<b>28,100,511</b>	-		
<b><u>Fixed Income (MYR)</u></b>							
<b><u>Non Low Risk Asset</u></b>							
<b><u>Short Term Paper</u></b>							
Sunway Treasury 0.00% 11.06.25	10,250,000	4.2	10,155,475	10,155,475	99.08	MARC/MARC1	Property
<b>Short Term Paper Total</b>	<b>10,250,000</b>	<b>4.2</b>	<b>10,155,475</b>	<b>10,155,475</b>	<b>99.08</b>		
<b><u>Straight Bond</u></b>							
AEON CREDIT 3.80% 10.02.27	5,000,000	2.1	5,000,500	5,028,527	100.05	RAM/AA3	Finance
AEON CREDIT 3.85% 10.02.28	1,000,000	0.4	999,300	1,006,664	100.14	RAM/AA3	Finance

**Portfolio Appraisal**

**OPUS CEF2**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Affin Islamic 4.15% 11.12.26	10,000,000	4.2	10,061,750	10,180,612	100.55	RAM/AA3	Bank
Affin Islamic 4.55% 16.12.25	2,500,000	1.1	2,525,200	2,547,600	100.58	RAM/AA3	Bank
Affin Islamic 4.75% 16.12.27	5,000,000	2.1	5,108,500	5,181,662	102.25	RAM/AA3	Bank
Air Selangor 3.240% 23.12.27	10,000,000	4.1	9,852,000	9,969,279	98.81	RAM/AAA	Water
AmBank 4.33% 06.11.26	5,000,000	2.1	5,057,500	5,130,550	100.88	RAM/AA2	Bank
APM 4.81% 15.08.25	2,000,000	0.8	2,010,200	2,016,453	100.26	RAM/AA2	Auto
BGSM MGMT 5.35% 09.03.26	9,750,000	4.1	9,916,850	9,931,980	101.54	RAM/AA3	Telecommunication
BSN 3.470% 21.10.26	5,000,000	2.1	4,978,000	5,061,655	99.69	RAM/AAA	Finance
Bumitama 4.20% 22.07.26	2,500,000	1.0	2,513,375	2,533,149	100.53	RAM/AA2	Plantation
Cagamas 3.92% 29.04.25	5,000,000	2.1	5,011,250	5,084,096	100.03	RAM/AAA	Finance
Genting RMTN 5.19% 25.03.27	5,000,000	2.1	5,102,500	5,074,127	101.38	RAM/AA1	Gaming
PASB 4.50% 04.11.25	10,000,000	4.2	10,121,250	10,234,266	100.52	RAM/AAA	Water
Press Metal 4.69% 07.12.27	5,000,000	2.1	5,108,000	5,186,099	102.27	RAM/AA1	Industrial
PTP 3.15% 28.08.25	5,000,000	2.1	4,955,000	5,004,308	99.81	MARC/AA	Transport/Port
PTP 3.30% 27.08.27	5,000,000	2.1	4,927,500	4,961,416	98.94	MARC/AA	Transport/Port
PTP 3.74% 18.06.25	2,500,000	1.0	2,498,867	2,527,366	100.03	MARC/AA	Transport/Port
PTP 3.74% 21.04.26	5,000,000	2.1	5,002,000	5,086,597	100.07	MARC/AA	Transport/Port
Sabah Credit Corp 3.91% 25.01.27	10,000,000	4.2	10,017,000	10,093,759	100.25	RAM/AA1	Finance
Sabah Credit Corp 4.85% 22.12.26	10,000,000	4.3	10,204,000	10,311,748	101.80	RAM/AA1	Finance
Sime Darby Property 3.10% 03.12.25	5,000,000	2.1	4,963,250	5,034,034	99.67	MARC/AA+	Property
TNB WE 5.21% 30.07.26	2,500,000	1.1	2,544,000	2,564,961	101.74	MARC/AAA	Power
Toyota Cap 3.10% 25.07.25	5,000,000	2.1	4,944,525	5,019,228	99.84	RAM/AAA	Finance
WM Senibong Cap 4.75% 06.12.27	2,250,000	0.9	2,250,000	2,288,646	100.21	MARC/AA-	Property
<b>Straight Bond Total</b>	<b>135,000,000</b>	<b>56.7</b>	<b>135,672,317</b>	<b>137,058,784</b>	<b>100.50</b>		
<u>Variable / Callable Bond</u>							

**Portfolio Appraisal**

**OPUS CEF2**

**Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)	4,000,000	1.7	3,958,771	4,022,339	99.59	RAM/AA3	Bank
Bank Islam B3 T2 3.60% 21.10.30 (FC 21.10.25)	7,000,000	2.9	6,985,008	7,109,957	99.97	RAM/A1	Bank
CIMB GH Bhd T-2 3.15% 12.11.30 (FC 12.11.25)	2,500,000	1.0	2,476,000	2,522,380	99.69	MARC/AA	Bank
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)	10,000,000	4.2	10,154,000	10,152,121	101.26	RAM/AA2	Bank
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)	11,000,000	4.6	10,912,600	11,016,812	99.64	RAM/AA1	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	5,000,000	2.1	5,063,000	5,082,712	100.88	RAM/AA1	Bank
Public Bank B3 T2 3.93% 07.04.32 (FC 07.04.27)	5,000,000	2.1	5,013,500	5,111,451	100.33	RAM/AA1	Bank
Public Islamic 4.40% 28.07.32 (EM 28.07.27)	5,000,000	2.1	5,066,000	5,108,873	101.42	RAM/AA1	Bank
RHB Bank Bhd 3.13% 20.11.30 (FC 20.11.25)	5,000,000	2.1	4,972,000	5,039,447	99.66	RAM/AA2	Bank
RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	11,000,000	4.6	10,967,800	11,160,380	99.91	RAM/AA2	Bank
Variable / Callable Bond Total	65,500,000	27.4	65,568,680	66,326,471	100.25		
Non Low Risk Asset Total	210,750,000	88.4	211,396,472	213,540,729	100.35		
Total - Fixed Income	210,750,000	88.4	211,396,472	213,540,729	100.35		
Total Investment in MYR	210,750,000	100.0	239,464,250	241,641,241	100.35		
Portfolio Total (MYR)		100.0	239,464,250	241,641,241	100.35		

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

	<u>31-Mar-2025</u>	<u>31-Dec-2024</u>
	<u>MYR</u>	<u>MYR</u>
<b>Assets</b>		
Current Assets		
Deposits with Financial Institutions	28,855,732.50	32,044,582.25
Cash at Bank	12,477.71	10,971.01
Deposit Income Receivable	32,733.08	123,622.93
Bond Income Receivable	2,049,319.95	1,356,613.79
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>30,950,263.24</u>	<u>33,535,789.98</u>
Investment		
Corporate Bonds	196,265,035.00	165,950,905.50
Short Term Commercial Papers	15,226,374.50	-
Sub Total for Investment	<u>211,491,409.50</u>	<u>165,950,905.50</u>
<b>Total Assets</b>	<u><u>242,441,672.74</u></u>	<u><u>199,486,695.48</u></u>
<b>Liabilities</b>		
Current Liabilities		
Accrued Management Fees	(111,103.55)	(90,696.91)
Accrued Trustee Fees	(6,666.20)	(5,441.82)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	(682,662.39)	(538,149.65)
Sub Total for Current Liabilities	<u>(800,432.14)</u>	<u>(634,288.38)</u>
<b>Total Liabilities</b>	<u><u>(800,432.14)</u></u>	<u><u>(634,288.38)</u></u>
<b>Total Portfolio Value</b>	<u><u>241,641,240.60</u></u>	<u><u>198,852,407.10</u></u>
<b>Fund Capital</b>		
Equity		
Capital	241,336,375.12	198,743,968.64
Retained Profit / (Loss)	6,557,144.26	927,514.76
Profit / (Loss) this year	2,163,356.31	5,629,629.50
Total Distribution	(8,415,635.09)	(6,448,705.80)
Sub Total for Equity	<u>241,641,240.60</u>	<u>198,852,407.10</u>
<b>Total Fund Capital</b>	<u><u>241,641,240.60</u></u>	<u><u>198,852,407.10</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	1,959,580.21	596,922.76
Deposit Income	330,568.62	105,132.80
Realised Accretion of Discount / (Amortisation of Premium)	20,535.40	67,961.64
Unrealised Accretion of Discount / (Amortisation of Premium)	(47,671.88)	33,006.37
Realised Gain / (Loss) on Sales Investments	12,211.03	-
Unrealised Gain / (Loss) on Holdings	206,429.11	46,785.99
<b>Sub Total For Investment Profit Income</b>	<u>2,481,652.49</u>	<u>849,809.56</u>
<b>Total Profit Income</b>	<u>2,481,652.49</u>	<u>849,809.56</u>
<b>Expenses</b>		
Management Fees	(299,820.85)	(106,473.53)
Trustee Fees	(17,989.23)	(6,388.45)
Transaction Costs	(300.00)	(300.00)
Bank Charges	(186.10)	(136.00)
GST Charges	-	-
<b>Total Expenses</b>	<u>(318,296.18)</u>	<u>(113,297.98)</u>
<b>Net Total Profit/ (Loss)</b>	<u>2,163,356.31</u>	<u>736,511.58</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
14/Jan/2025	16/Jan/2025	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	5,000,000.00	100.15	3.8300	5,007,500.00	93,732.88	5,101,232.88	RHB Investment Bank Berhad	1
14/Jan/2025	16/Jan/2025	VK200181	PTP 3.30% 27.08.27	MYR	5,000,000.00	98.55	3.8900	4,927,500.00	63,739.73	4,991,239.73	RHB Investment Bank Berhad	1
16/Jan/2025	17/Jan/2025	VI210377	BSN 3.470% 21.10.26	MYR	5,000,000.00	99.56	3.7300	4,978,000.00	41,830.14	5,019,830.14	Malayan Banking Berhad	1
16/Jan/2025	17/Jan/2025	VN160032	BGSM MGMT 5.35% 09.03.26	MYR	5,000,000.00	101.76	3.7600	5,088,000.00	95,273.97	5,183,273.97	Malayan Banking Berhad	1
27/Jan/2025	31/Jan/2025	VJ210459	Press Metal 4.69% 07.12.27	MYR	5,000,000.00	102.16	3.8800	5,108,000.00	34,050.68	5,142,050.68	RHB Investment Bank Berhad	1
27/Jan/2025	31/Jan/2025	VN220272	Public Islamic 4.40% 28.07.32 (EM 28.07.27)	MYR	5,000,000.00	101.32	3.8400	5,066,000.00	1,808.22	5,067,808.22	RHB Investment Bank Berhad	0
05/Feb/2025	07/Feb/2025	VK200351	Air Selangor 3.240% 23.12.27	MYR	10,000,000.00	98.52	3.7900	9,852,000.00	40,832.88	9,892,832.88	Bank Islam Malaysia Berhad	0
06/Feb/2025	10/Feb/2025	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	5,000,000.00	100.19	3.8100	5,009,500.00	7,498.63	5,016,998.63	Malayan Banking 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/Feb/2025	14/Feb/2025	VN160032	BGSM MGMT 5.35% 09.03.26	MYR	4,750,000.00	101.66	3.7500	4,828,850.00	110,004.79	4,938,854.79	RHB Investment Bank Berhad	1
18/Feb/2025	20/Feb/2025	VG230489	Affin Islamic 4.15% 11.12.26	MYR	5,000,000.00	100.48	3.8700	5,024,000.00	39,903.85	5,063,903.85	AmBank (M) Berhad	0
21/Feb/2025	25/Feb/2025	VI220483	Affin Islamic 4.75% 16.12.27	MYR	5,000,000.00	102.17	3.9230	5,108,500.00	46,325.55	5,154,825.55	CIMB Bank Berhad	0
27/Feb/2025	03/Mar/2025	PK200003	AEON CREDIT 3.80% 10.02.27	MYR	5,000,000.00	100.01	3.7900	5,000,500.00	10,931.51	5,011,431.51	RHB Investment Bank Berhad	1
27/Feb/2025	03/Mar/2025	PL200002	AEON CREDIT 3.85% 10.02.28	MYR	1,000,000.00	99.93	3.8700	999,300.00	2,215.07	1,001,515.07	RHB Investment Bank Berhad	1
03/Mar/2025	05/Mar/2025	VK190120	Bumitama 4.20% 22.07.26	MYR	2,500,000.00	100.54	3.8000	2,513,375.00	12,082.19	2,525,457.19	RHB Investment Bank Berhad	0
11/Mar/2025	13/Mar/2025	SC250051	Sunway Treasury 0.00% 11.06.25	MYR	10,250,000.00	99.08	3.7400	10,155,475.34	0	10,155,475.34	RHB Investment Bank Berhad	0
26/Mar/2025	28/Mar/2025	PQ140005	TNB WE 5.21% 30.07.26	MYR	2,500,000.00	101.76	3.8500	2,544,000.00	19,983.56	2,563,983.56	Malayan Banking Berhad	1
					<b>MYR</b>	<b>81,000,000.00</b>		<b>81,210,500.34</b>	<b>620,213.65</b>	<b>81,830,713.99</b>		



**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/>

**OPUS CEF2**

**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)	Total Accretion/ (Amortisation) (D)	Book Realised Gain/ (Loss) (A) - (C) - (D)	*Trade Type Broker
Toyota Cap 3.80% 30.01.25													
28/Jan/2025	UI200031	MYR	5,000,000.00	100.000	3.8000	5,000,000.00	0	5,000,000.00	5,002,000.00	(2,000.00)	(2,000.00)	0	2
28/Jan/2025													
Al-Dzahab TR5 5.15% 14.03.25													
14/Mar/2025	VK180090	MYR	5,000,000.00	100.000	5.1500	5,000,000.00	0	5,000,000.00	5,042,500.00	(42,500.00)	(42,500.00)	0	2
14/Mar/2025													
Al-Dzahab TR5 6.00% 15.09.26 (EM 14.03.25)													
14/Mar/2025	VM180091	MYR	1,200,000.00	100.000	6.0000	1,200,000.00	0	1,200,000.00	1,215,600.00	(15,600.00)	(15,600.00)	0	2
14/Mar/2025													
Glacier Assets 3.85% 24.03.25													
24/Mar/2025	UH210111	MYR	4,750,000.00	100.000	3.8500	4,750,000.00	0	4,750,000.00	4,745,725.00	4,275.00	4,275.00	0	2
24/Mar/2025													

**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)	Total Accretion/ (Amortisation) (D)	Book Realised Gain/ (Loss) (A) - (C) - (D)	*Trade Type Broker
Bank Islam B3 T2 3.75% 26.03.30 (FC 26.03.25)													
26/Mar/2025	VN200060	MYR	5,000,000.00	100.000	3.7500	5,000,000.00	0	5,000,000.00	4,988,500.00	11,500.00	11,500.00	0	2
26/Mar/2025													
PASB 3.32% 04.06.27													
26/Mar/2025	VK200085	MYR	5,000,000.00	99.090	3.7500	4,954,500.00	50,936.99	5,005,436.99	4,937,500.00	17,000.00	12,694.22	4,305.78	1
27/Mar/2025													
												Malayan Banking Berhad	
AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)													
26/Mar/2025	VN200337	MYR	10,000,000.00	99.570	3.7500	9,957,000.00	92,559.81	10,049,559.81	9,896,928.57	60,071.43	52,166.18	7,905.25	1
27/Mar/2025													
												Malayan Banking Berhad	
		MYR	<u>35,950,000.00</u>			<u>35,861,500.00</u>	<u>143,496.80</u>	<u>36,004,996.80</u>	<u>35,828,753.57</u>	<u>32,746.43</u>	<u>20,535.40</u>	<u>12,211.03</u>	

**Note**

**\* Trade Type:**

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