



**Opus Cash Extra Fund
(OPUS CEF)**

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.....	10
- Statement of Financial Position as at 31 March 2025	14
- Statement of Comprehensive Income for the Quarter Ended 31 March 2025	15
- Purchases for the Quarter Ended 31 March 2025	16
- Sales and Realised Gain / (Losses) for the Quarter Ended 31 March 2025	18

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**

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

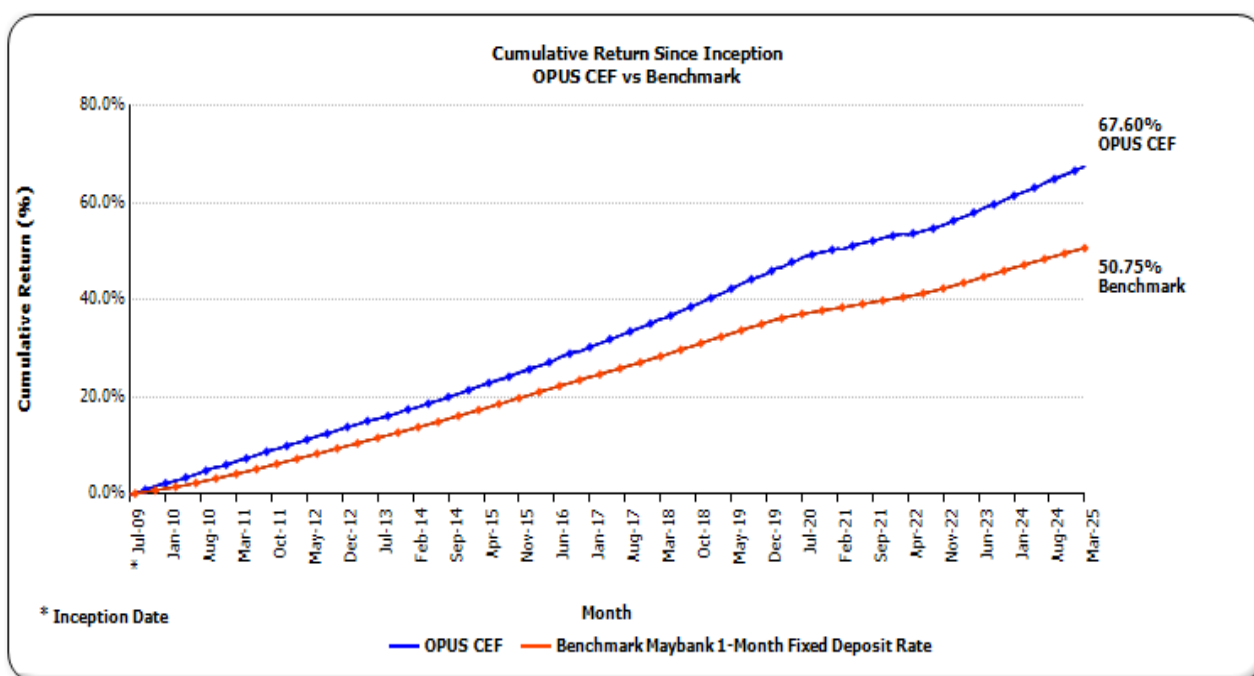
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated bonds/commercial papers with minimal risk.

Opus Cash Extra Fund

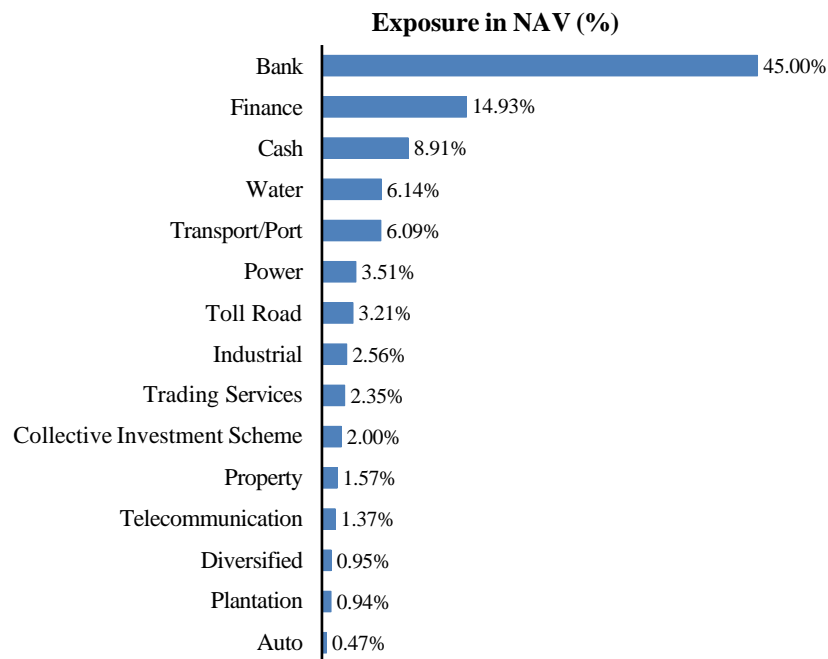
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Performance: Outperformed benchmark by 16.85% since inception

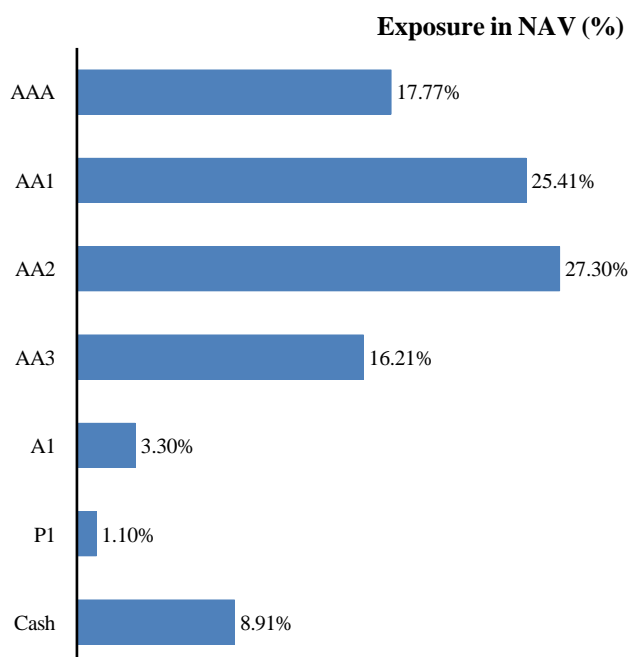
As at 31 March 2025, the Fund was 91.09% invested while 8.91% was held in cash. The Fund's TWRR since inception was 67.60% compared to the benchmark of 50.75%, which is the accreted value since inception of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 16.85%. For the calendar year-to-date period, TWRR for the fund was 0.82% against the benchmark TWRR of 0.54%. The Fund had a duration of 10.9 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

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

INFORMATION ON THE OPUS CASH EXTRA FUND (OPUS CEF or “the Fund”)

Fund Name	: Opus Cash Extra Fund
Category	: Short Term Fixed Income Securities
Type	: Income
Fund's Launch Date	: 1 June 2009
Financial Year End	: 31 December
Benchmark	: Maybank 1-Month Fixed Deposit Rate

Investment Objective

The Fund’s objective is to achieve higher returns than 1-Month Fixed Deposit Rate over the short to medium term and to provide liquidity while preserving capital.

Note: The manager regards 1-3 years as short term.

Investment Strategy

The Fund may invest primarily in high quality fixed income securities including government securities, commercial papers, corporate bonds and money market instruments. The Fund will be actively managed to provide liquidity to meet the short to medium term cash flow requirement. The Manager may 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. The average duration of the portfolio shall not be more than two (2) years.

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 Unitholders, 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 Unitholders' original investment and may also result in reduced future returns to Unitholders. When a substantial amount of the original investment is being returned to the Unitholders, 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 Cash Extra Fund

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

OPUS CEF	31 March 2025	31 December 2024
Net Asset Value (RM)	1,079,424,827.87	1,116,209,137.50
Net Asset Value Per unit (RM)	1.0350	1.0345
Total Units in Circulation (units)	1,042,893,275.9396	1,078,946,707.1113
Selling / Repurchase price (RM)	1.0350	1.0345

OPUS CEF	1 January 2025 - 31 March 2025	1 January 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.04 times	0.62 times
Net distribution per unit for the financial year (RM)*	0.0082	0.0310
Daily Return Volatility for the financial year **	0.01%	0.01%

* 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 Cash Extra Fund
(OPUS CEF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal

OPUS CEF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : MYR							
<u>Cash & Cash Equivalent (MYR)</u>							
Account Payable	-	(0.1)	(544,486)	(544,486)	-		
Account Receivable	-	-	67,393	67,393	-		
Cash At Bank	-	-	100,835	100,835	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
CIMB Bank Berhad MYR STDC	-	0.5	5,000,000	5,011,219	-	/Cash	
CIMB Bank Berhad MYR STDC	-	0.5	5,000,000	5,011,219	-	/Cash	
Hong Leong Bank Berhad MYR STDC	-	0.5	5,000,000	5,013,534	-	/Cash	
Hong Leong Investment Bank Berhad MYR STDC	-	4.6	49,680,043	49,696,921	-	/Cash	
Public Bank Berhad MYR STDC	-	0.5	5,000,000	5,003,288	-	/Cash	
Public Bank Berhad MYR STDC	-	0.5	5,000,000	5,003,288	-	/Cash	
Public Investment Bank Berhad MYR STDC	-	2.0	21,831,928	21,839,321	-	/Cash	
STDC Total	-	8.9	96,511,971	96,578,789	-		
Non Low Risk Asset Total	-	8.9	96,511,971	96,578,789	-		
Total - Cash & Cash Equivalent	-	8.9	96,135,713	96,202,531	-		
<u>Collective Investment Scheme (MYR)</u>							
<u>Non Low Risk Asset</u>							
<u>Collective Investment Scheme</u>							
OPUS MONEY PLUS FUND	1,539,942	0.1	1,394,881	1,550,722	1.01		Collective Investment Scheme
OPUS SHARIAH LIQUID INCOME FUND	20,000,000	1.9	20,000,000	20,000,000	1.00		Collective Investment Scheme
Collective Investment Scheme Total	21,539,942	2.0	21,394,881	21,550,722	1.00		
Non Low Risk Asset Total	21,539,942	2.0	21,394,881	21,550,722	1.00		

Portfolio Appraisal
OPUS CEF
Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Total - Collective Investment Scheme	21,539,942	2.0	21,394,881	21,550,722	1.00		
<u>Fixed Income (MYR)</u>							
<u>Non Low Risk Asset</u>							
<u>Short Term Paper</u>							
Sunway Treasury 0.00% 11.06.25	12,000,000	1.1	11,889,337	11,889,336	99.08	MARC/MARC1	Property
Short Term Paper Total	12,000,000	1.1	11,889,337	11,889,336	99.08		
<u>Straight Bond</u>							
AEON CO. 4.28% 03.07.26	20,000,000	1.9	20,173,000	20,335,342	100.68	RAM/AA2	Trading Services
AEON CREDIT 3.80% 10.02.27	5,000,000	0.5	5,000,500	5,028,527	100.05	RAM/AA3	Finance
Affin Islamic 4.15% 11.12.26	65,000,000	6.1	65,502,250	66,173,979	100.55	RAM/AA3	Bank
Affin Islamic 4.55% 16.12.25	17,000,000	1.6	17,150,757	17,323,680	100.58	RAM/AA3	Bank
Affin Islamic 4.75% 16.12.27	5,000,000	0.5	5,108,500	5,181,662	102.25	RAM/AA3	Bank
AmBank 4.33% 06.11.26	15,000,000	1.4	15,172,500	15,391,650	100.88	RAM/AA2	Bank
Bank Pembangunan 3.25% 08.06.26	10,000,000	0.9	9,910,850	10,050,316	99.50	MARC/AAA	Finance
Bank Pembangunan 4.50% 04.11.26	10,000,000	1.0	10,159,000	10,301,267	101.18	RAM/AAA	Finance
BGSM MGMT 5.35% 09.03.26	14,500,000	1.4	14,802,825	14,770,638	101.54	RAM/AA3	Telecommunication
Bumitama 4.20% 22.07.26	10,000,000	0.9	10,061,750	10,132,597	100.53	RAM/AA2	Plantation
F&N Capital 4.01% 01.08.25	5,000,000	0.5	5,017,000	5,039,511	100.16	MARC/AAA	Trading Services
Johor Port 5.10% 04.10.27	25,000,000	2.4	25,924,000	26,401,524	103.11	MARC/AA-	Transport/Port
Malakoff Power 5.65% 17.12.25	4,550,000	0.4	4,635,995	4,676,233	101.15	MARC/AA-	Power
Malaysia Airports Holdings Bhd 3.79% 25.04.25	5,000,000	0.5	4,995,500	5,081,373	100.02	RAM/AAA	Transport/Port
MBSB Bank (SRI) 4.36% 15.04.27	5,000,000	0.5	5,046,000	5,140,490	100.80	MARC/A+	Bank
MERCEDES 3.95% 28.08.26	5,000,000	0.5	5,019,500	5,032,565	100.31	RAM/AAA	Finance
Pac Lease 4.50% 19.03.26	20,000,000	1.9	20,192,000	20,178,123	100.76	MARC/AA	Finance
PASB 3.32% 04.06.27	30,000,000	2.8	29,666,500	30,051,366	99.11	RAM/AAA	Water

Portfolio Appraisal

OPUS CEF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
PASB 3.80% 30.10.26	10,000,000	0.9	10,007,000	10,172,988	100.14	RAM/AAA	Water
PASB 4.50% 04.11.25	5,000,000	0.5	5,067,000	5,117,133	100.52	RAM/AAA	Water
PLUS 4.72% 12.01.26	34,000,000	3.2	34,504,950	34,636,364	100.86	MARC/AAA	Toll Road
Press Metal 4.00% 15.08.25	27,500,000	2.6	27,553,863	27,671,389	100.15	RAM/AA1	Industrial
PTP 3.74% 18.06.25	19,500,000	1.8	19,473,800	19,713,456	100.03	MARC/AA	Transport/Port
PTP 3.74% 21.04.26	9,250,000	0.9	9,251,087	9,410,205	100.07	MARC/AA	Transport/Port
PTP 3.95% 18.06.27	5,000,000	0.5	5,022,500	5,076,574	100.41	MARC/AA	Transport/Port
RHB Bank Bhd 2.85% 20.10.25	5,000,000	0.5	4,878,000	5,044,197	99.62	RAM/AA1	Bank
Sabah Credit Corp 3.91% 25.01.27	15,000,000	1.4	15,028,500	15,140,638	100.25	RAM/AA1	Finance
Sabah Credit Corp 4.85% 22.12.26	11,000,000	1.1	11,256,000	11,342,923	101.80	RAM/AA1	Finance
SDBB 5.50% 24.04.26	10,000,000	1.0	10,197,500	10,353,089	101.14	RAM/AA1	Finance
Sepangar Bay Power 5.00% 03.07.25	15,000,000	1.4	15,243,750	15,229,572	100.33	RAM/AA1	Power
Sepangar Bay Power 5.10% 03.07.26	5,000,000	0.5	5,130,500	5,140,379	101.58	RAM/AA1	Power
SME Bank (SRI) 3.10% 31.07.26	3,400,000	0.3	3,351,420	3,384,466	99.06	MARC/AAA	Finance
SME Bank (SRI) 4.04% 04.08.25	10,000,000	0.9	10,042,500	10,070,284	100.08	MARC/AAA	Finance
Solarpack 4.54% 04.04.25	5,000,000	0.5	5,009,500	5,111,573	100.01	RAM/AA2	Power
Tanjung Bin O&M 5.27% 01.07.26	5,000,000	0.5	5,120,000	5,154,301	101.80	MARC/AA-	Power
TNB WE 5.21% 30.07.26	2,500,000	0.2	2,544,000	2,564,961	101.74	MARC/AAA	Power
Toyota Cap 3.10% 25.07.25	24,500,000	2.3	24,267,275	24,594,218	99.84	RAM/AAA	Finance
Toyota Cap 3.60% 13.02.26	5,000,000	0.5	4,993,000	5,077,140	99.95	RAM/AAA	Finance
UEM Edgenta 4.25% 24.04.26	10,000,000	0.9	10,064,000	10,233,379	100.53	MARC/AA	Diversified
UMW 3.88% 24.11.26	5,000,000	0.5	5,020,500	5,078,301	100.22	MARC/AA+	Auto
WM Senibong Cap 4.75% 06.12.27	5,000,000	0.5	5,000,000	5,085,879	100.21	MARC/AA-	Property
YTL Pwr 5.05% 03.05.27	20,000,000	1.9	20,646,000	20,921,734	102.56	RAM/AA1	Water
Zamarad TR1 5.00% 27.03.26	10,000,000	0.9	10,215,720	10,145,049	101.38	RAM/AAA	Finance

Portfolio Appraisal
OPUS CEF
Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Zamarad TR2 4.60% 24.07.26	5,000,000	0.5	5,062,000	5,089,979	100.99	RAM/AAA	Finance
Zamarad TR3 4.85% 19.05.28 (EM 19.11.26)	10,000,000	1.0	10,205,000	10,336,226	101.60	RAM/AAA	Finance
Zamarad TR7 4.44% 26.03.27	5,000,000	0.5	5,070,500	5,060,883	101.17	RAM/AAA	Finance
Straight Bond Total	567,700,000	53.6	572,764,293	578,248,122	100.68		
<u>Variable / Callable Bond</u>							
AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)	25,000,000	2.3	24,826,000	25,139,619	99.59	RAM/AA3	Bank
Bank Islam B3 T2 3.60% 21.10.30 (FC 21.10.25)	30,000,000	2.8	29,859,250	30,471,242	99.97	RAM/A1	Bank
CIMB GH Bhd T-2 3.15% 12.11.30 (FC 12.11.25)	37,000,000	3.5	36,528,021	37,331,231	99.69	MARC/AA	Bank
CIMB GH Bhd T-2 SRI 3.80% 29.12.31 (FC 29.12.26)	5,000,000	0.5	4,992,500	5,049,940	100.04	RAM/AA2	Bank
Maybank B3 T2 2.90% 09.10.30 (FC 09.10.25)	35,000,000	3.3	34,364,500	35,364,513	99.66	RAM/AA1	Bank
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)	7,000,000	0.6	6,939,800	7,010,698	99.64	RAM/AA1	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	55,000,000	5.2	55,799,000	55,909,836	100.88	RAM/AA1	Bank
RHB Bank Bhd 3.13% 20.11.30 (FC 20.11.25)	25,000,000	2.3	24,785,000	25,197,236	99.66	RAM/AA2	Bank
RHB Bank Bhd 3.35% 28.05.30 (FC 28.05.25)	15,000,000	1.4	14,919,000	15,165,312	99.96	RAM/AA2	Bank
RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	73,750,000	6.9	73,505,675	74,825,275	99.91	RAM/AA2	Bank
UOB (M) Bhd B3T2 3.00% 02.08.30 (FC 01.08.25)	59,900,000	5.6	59,097,690	60,069,213	99.81	RAM/AA1	Bank
Variable / Callable Bond Total	367,650,000	34.4	365,616,436	371,534,117	99.96		
Non Low Risk Asset Total	947,350,000	89.1	950,270,066	961,671,575	100.38		
Total - Fixed Income	947,350,000	89.1	950,270,066	961,671,575	100.38		
Total Investment in MYR	968,889,942	100.0	1,067,800,660	1,079,424,828	98.17		
Portfolio Total (MYR)		100.0	1,067,800,660	1,079,424,828	98.17		

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>
Assets		
Current Assets		
Deposits with Financial Institutions	96,511,970.87	160,985,855.31
Cash at Bank	100,834.86	103,033.31
Deposit Income Receivable	66,818.50	314,253.61
Bond Income Receivable	10,700,237.51	9,185,367.18
Trade Receivable	-	-
Other Receivable	8,954.49	8,954.16
Dividend Receivable	58,438.29	54,382.41
Withholding Tax Receivables (Income Distribution)	-	-
Sub Total for Current Assets	<u>107,447,254.52</u>	<u>170,651,845.98</u>
Investment		
Malaysian Government Securities	-	-
Corporate Bonds	939,082,001.50	924,578,068.00
Short Term Commercial Papers	11,889,336.00	-
Local Unit Trusts	21,550,721.50	21,550,105.52
Sub Total for Investment	<u>972,522,059.00</u>	<u>946,128,173.52</u>
Total Assets	<u><u>1,079,969,313.52</u></u>	<u><u>1,116,780,019.50</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(454,858.08)	(471,858.86)
Accrued Trustee Fees	(45,485.70)	(47,185.79)
Accrued Fund Accounting Fees	(27,289.84)	(28,309.97)
Accrued Audit Fees	(2,589.30)	(10,497.65)
Accrued Transaction Costs	-	-
Other Accrued Fees	(14,262.73)	(13,029.73)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(544,485.65)</u>	<u>(570,882.00)</u>
Total Liabilities	<u><u>(544,485.65)</u></u>	<u><u>(570,882.00)</u></u>
Total Portfolio Value	<u><u>1,079,424,827.87</u></u>	<u><u>1,116,209,137.50</u></u>
Fund Capital		
Equity		
Capital	1,068,511,462.22	1,105,890,800.42
Retained Profit / (Loss)	320,930,165.91	281,654,684.02
Profit / (Loss) this year	8,998,715.39	39,275,481.89
Total Distribution	(319,015,515.65)	(310,611,828.83)
Sub Total for Equity	<u>1,079,424,827.87</u>	<u>1,116,209,137.50</u>
Total Fund Capital	<u><u>1,079,424,827.87</u></u>	<u><u>1,116,209,137.50</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>
Profit Income		
Investment Profit Income		
Bond Income	9,067,817.29	8,404,358.15
Deposit Income	970,025.19	2,411,218.47
Realised Gain / (Loss) on Sales Investments	(61,086.36)	(926,693.08)
Unrealised Gain / (Loss) on Holdings	358,434.85	1,252,180.28
Other Income	26,013.64	0.57
Gross Dividend Income	178,789.39	368,358.73
Sub Total For Investment Profit Income	<u>10,539,994.00</u>	<u>11,509,423.12</u>
Total Profit Income	<u>10,539,994.00</u>	<u>11,509,423.12</u>
Expenses		
Management Fees	(1,322,335.83)	(1,543,897.84)
Trustee Fees	(132,233.56)	(154,389.76)
Fund Accounting Fees	(79,340.14)	(92,633.86)
Other Expenses	(5,950.93)	(3,884.06)
Bank Charges	(288.00)	(290.00)
GST Charges	-	-
MyClear Charges	(1,130.15)	(994.76)
Total Expenses	<u>(1,541,278.61)</u>	<u>(1,796,090.28)</u>
Net Total Profit/ (Loss)	<u>8,998,715.39</u>	<u>9,713,332.84</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
27/Jan/2025	31/Jan/2025	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	5,000,000.00	100.15	3.8300	5,007,500.00	2,142.47	5,009,642.47	RHB Investment Bank Berhad	1
27/Jan/2025	31/Jan/2025	VK200085	PASB 3.32% 04.06.27	MYR	15,000,000.00	98.91	3.8100	14,836,500.00	77,769.86	14,914,269.86	CIMB Bank 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
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	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	5,000,000.00	100.23	3.7800	5,011,500.00	18,746.58	5,030,246.58	RHB Investment Bank Berhad	1
27/Feb/2025	03/Mar/2025	VN160032	BGSM MGMT 5.35% 09.03.26	MYR	5,000,000.00	101.62	3.7200	5,081,000.00	128,253.42	5,209,253.42	RHB Investment Bank Berhad	1
03/Mar/2025	05/Mar/2025	VK190120	Bumitama 4.20% 22.07.26	MYR	5,000,000.00	100.54	3.8000	5,026,750.00	24,164.38	5,050,914.38	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
11/Mar/2025	13/Mar/2025	SC250051	Sunway Treasury 0.00% 11.06.25	MYR	12,000,000.00	99.08	3.7400	11,889,336.99	0	11,889,336.99	RHB Investment Bank Berhad	0
13/Mar/2025	14/Mar/2025	UN210163	RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	MYR	750,000.00	99.94	3.7000	749,550.00	10,275.00	759,825.00	RHB Investment Bank Berhad	1
26/Mar/2025	27/Mar/2025	VK200085	PASB 3.32% 04.06.27	MYR	5,000,000.00	99.10	3.7500	4,955,000.00	50,936.99	5,005,936.99	Malayan Banking Berhad	1
26/Mar/2025	27/Mar/2025	VN200337	AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)	MYR	10,000,000.00	99.58	3.7400	9,958,000.00	92,559.81	10,050,559.81	Malayan Banking Berhad	1
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
				MYR	<u>80,250,000.00</u>			<u>80,177,636.99</u>	<u>489,587.76</u>	<u>80,667,224.75</u>		

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
Sabah Credit Corp 4.85% 22.12.26													
03/Jan/2025	07/Jan/2025	VS110514	MYR	500,000.00	101.870	3.8500	509,350.00	996.58	510,346.58	511,636.36	(2,286.36)	Malayan Banking Berhad	1
Toyota Cap 3.80% 30.01.25													
28/Jan/2025	28/Jan/2025	UI200031	MYR	25,000,000.00	100.000	3.8000	25,000,000.00	0	25,000,000.00	24,998,000.00	2,000.00		2
ALR 4.39% 13.10.25													
26/Feb/2025	28/Feb/2025	VG220380	MYR	5,000,000.00	100.435	3.6700	5,021,750.00	82,387.67	5,104,137.67	5,051,625.00	(29,875.00)	Bank Islam Malaysia Berhad	0
Toyota Cap 3.60% 27.02.25													
27/Feb/2025	27/Feb/2025	UI200053	MYR	5,000,000.00	100.000	3.6000	5,000,000.00	0	5,000,000.00	4,992,750.00	7,250.00		2
AEON CREDIT 3.95% 12.03.30 (FC 12.03.25)													
12/Mar/2025	12/Mar/2025	PN200005	MYR	10,000,000.00	100.000	3.9500	10,000,000.00	0	10,000,000.00	9,999,700.00	300.00		2
Al-Dzahab TR5 6.00% 15.09.26 (EM 14.03.25)													
14/Mar/2025	14/Mar/2025	VM180091	MYR	3,800,000.00	100.000	6.0000	3,800,000.00	0	3,800,000.00	3,849,400.00	(49,400.00)		2

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
Bank Islam B3 T2 3.75% 26.03.30 (FC 26.03.25)													
26/Mar/2025	26/Mar/2025	VN200060	MYR	4,750,000.00	100.000	3.7500	4,750,000.00	0	4,750,000.00	4,739,075.00	10,925.00		2
			MYR	<u>54,050,000.00</u>			<u>54,081,100.00</u>	<u>83,384.25</u>	<u>54,164,484.25</u>	<u>54,142,186.36</u>	<u>(61,086.36)</u>		

Note

*** Trade Type:**

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