



**Opus Dynamic Income Fund
(OPUS DIF)**

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).

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.

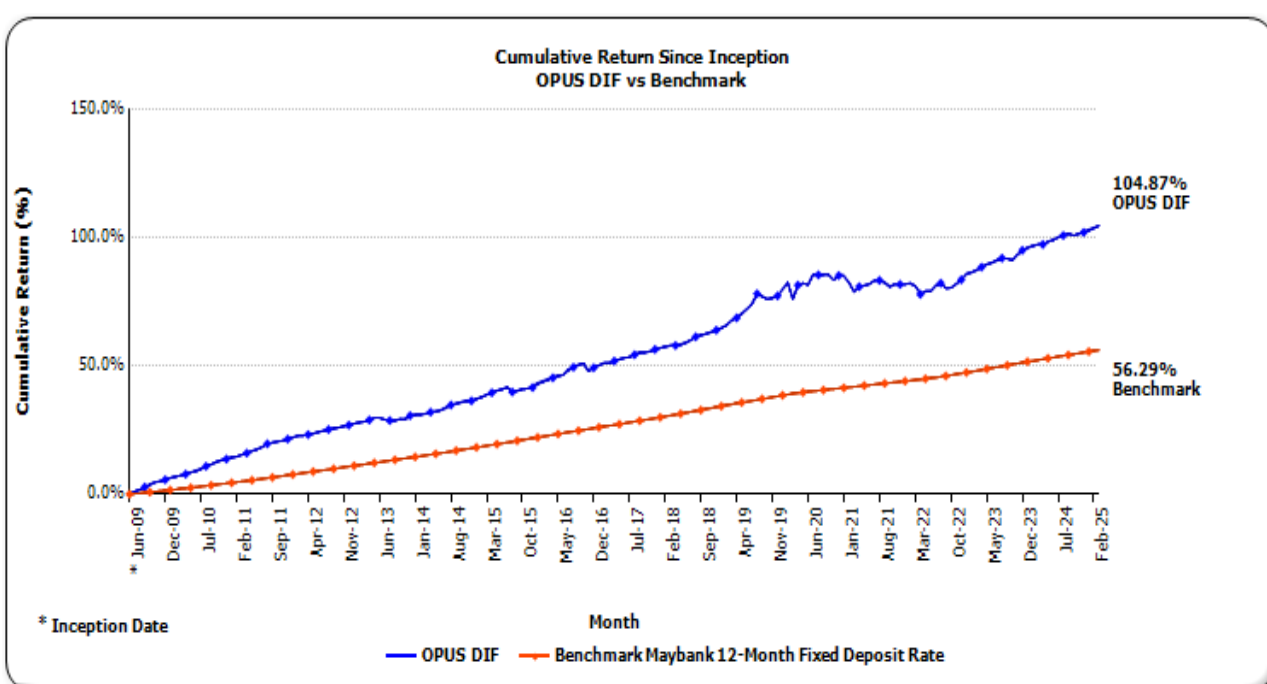
As such, we aim to lengthen our duration range to 5 – 7 years with focus on corporate credits while taking opportunity to trade on the long government bonds.

Opus Dynamic Income Fund

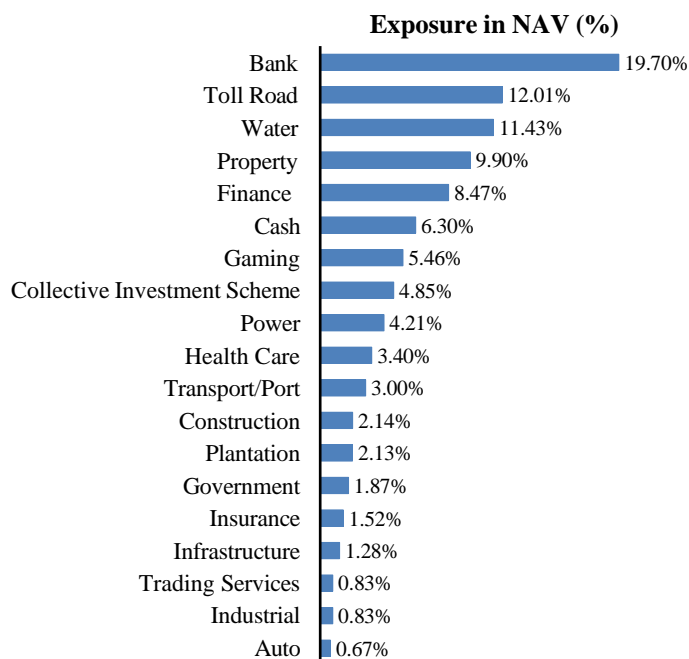
MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2025

Performance: Outperformed benchmark by 48.58% since inception

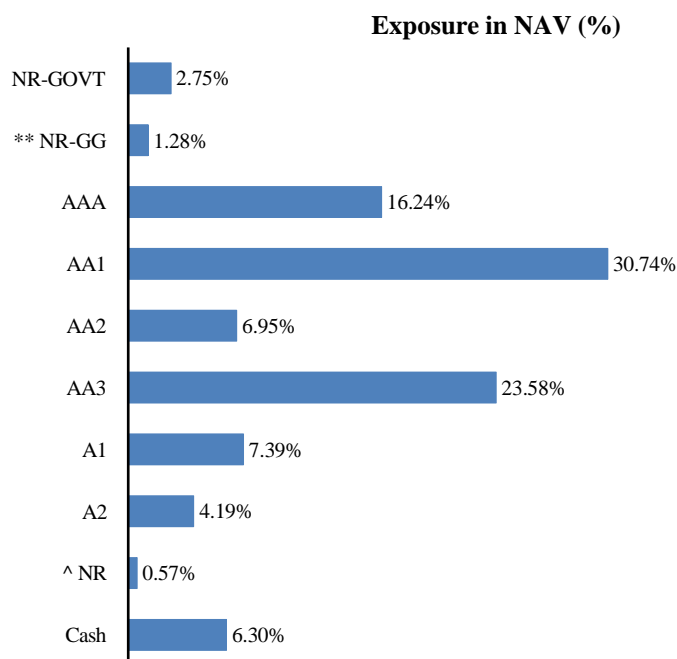
As at 31 March 2025, the Fund was 93.70% invested while 6.30% was held in cash. The Fund's TWRR since inception was 104.87% compared to the benchmark of 56.29%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 48.58%. For the calendar year-to-date period, TWRR for the fund was 1.28% against the benchmark TWRR of 0.59%. The Fund had a duration of 4.57 years. The average rating of the portfolio was AA2. Apart from cash, 81.54% 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 Dynamic Income Fund

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

INFORMATION ON THE OPUS DYNAMIC INCOME FUND (OPUS DIF or “the Fund”)

Fund Name	: Opus Dynamic Income Fund
Category	: Fixed Income
Type	: Income and Growth
Fund's Launch Date	: 11 May 2009
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 providing an opportunity for capital stability and 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 the 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 Dynamic Income Fund

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

OPUS DIF	31 March 2025	31 December 2024
Net Asset Value (RM)	604,317,903.54	1,024,600,991.51
Net Asset Value Per unit (RM)	1.2321	1.2266
Total Units in Circulation (units)	490,481,765.0818	835,304,390.7069
Selling / Repurchase price (RM)	1.2321	1.2266

OPUS DIF	1 January 2025 - 31 March 2025	1 January 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.40 times	0.67 times
Net distribution per unit for the financial year (RM)*	0.0105	0.0380
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 Dynamic Income Fund
(OPUS DIF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal
OPUS DIF
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	-	(3.7)	(22,142,543)	(22,142,543)	-		
Account Receivable	-	0.9	5,568,884	5,568,884	-		
Cash At Bank	-	-	100,620	100,620	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Hong Leong Investment Bank Berhad MYR STDC	-	9.0	54,514,189	54,532,709	-	/Cash	
STDC Total	-	9.0	54,514,189	54,532,709	-		
Non Low Risk Asset Total	-	9.0	54,514,189	54,532,709	-		
Total - Cash & Cash Equivalent	-	6.3	38,041,149	38,059,669	-		
<u>Collective Investment Scheme (MYR)</u>							
<u>Low Risk Asset</u>							
<u>Collective Investment Scheme</u>							
OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND	5,234,640	0.9	5,112,298	5,307,925	1.01		Collective Investment Scheme
Collective Investment Scheme Total	5,234,640	0.9	5,112,298	5,307,925	1.01		
Low Risk Asset Total	5,234,640	0.9	5,112,298	5,307,925	1.01		
<u>Non Low Risk Asset</u>							
<u>Collective Investment Scheme</u>							
OPUS SHARIAH INCOME PLUS FUND	2,799,245	0.5	2,685,827	2,956,283	1.06		Collective Investment Scheme
OPUS SRI SUKUK FUND CLASS B	20,220,273	3.5	20,203,992	21,057,393	1.04		Collective Investment Scheme
Collective Investment Scheme Total	23,019,518	4.0	22,889,819	24,013,675	1.04		
Non Low Risk Asset Total	23,019,518	4.0	22,889,819	24,013,675	1.04		
Total - Collective Investment Scheme	28,254,158	4.9	28,002,117	29,321,600	1.04		

Portfolio Appraisal

OPUS DIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
<u>Fixed Income (MYR)</u>							
<u>Low Risk Asset</u>							
<u>Straight Bond</u>							
Bank Pembangunan 4.95% 02.11.35	10,000,000	1.8	10,332,000	11,012,264	108.11	RAM/AAA	Finance
Danainfra Nasional Bhd (GG) 4.06% 15.07.39	4,000,000	0.7	4,000,000	4,087,850	101.36	NR-M/NR-GG	Infrastructure
GII 4.369% 31.10.28	5,000,000	0.9	5,590,500	5,226,925	102.70	NR-M/NR-GOVT	Government
GII 5.357% 15.05.52	5,000,000	1.0	5,984,000	6,085,659	119.67	NR-M/NR-GOVT	Government
Prasarana (GG) 4.64% 22.03.30	3,500,000	0.6	3,826,554	3,662,774	104.55	NR-M/NR-GG	Infrastructure
Straight Bond Total	27,500,000	5.0	29,733,054	30,075,471	107.79		
Low Risk Asset Total	27,500,000	5.0	29,733,054	30,075,471	107.79		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
AEON CO. 4.00% 16.08.29	5,000,000	0.8	5,022,500	5,045,912	100.45	RAM/AA2	Trading Services
AEON CREDIT 4.01% 22.08.29	13,000,000	2.2	13,046,800	13,113,426	100.48	RAM/AA3	Finance
Air Selangor SRI 4.02% 19.08.39	7,500,000	1.3	7,500,000	7,583,442	100.66	RAM/AAA	Water
Alliance Bank 4.10% 11.08.34	10,000,000	1.7	10,000,000	10,071,218	100.17	RAM/A1	Bank
ALR 5.29% 13.10.33	9,750,000	1.8	9,916,235	10,942,751	109.78	MARC/AAA	Toll Road
Anih 5.58% 28.11.25	5,000,000	0.9	5,086,500	5,143,069	100.98	MARC/AA-	Toll Road
Anih 5.70% 27.11.26	9,250,000	1.6	9,689,725	9,646,346	102.36	MARC/AA-	Toll Road
Anih 5.85% 29.11.27	7,000,000	1.2	7,614,000	7,413,236	103.93	MARC/AA-	Toll Road
Anih 6.00% 29.11.28	5,000,000	0.9	5,304,000	5,383,746	105.65	MARC/AA-	Toll Road
Anih 6.15% 29.11.29	5,000,000	0.9	5,595,000	5,475,973	107.45	MARC/AA-	Toll Road
APM 4.81% 15.08.25	4,000,000	0.7	4,002,400	4,032,906	100.26	RAM/AA2	Auto
CIMB Islamic 4.07% 30.07.35	5,000,000	0.8	5,000,000	5,104,502	101.42	MARC/AAA	Bank
DUKE3 5.64% 22.08.31	5,000,000	0.8	5,263,500	5,133,364	102.11	MARC/AA-	Toll Road

Portfolio Appraisal

OPUS DIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
DUKE3 6.04% 23.08.35	4,550,000	0.8	5,129,270	4,825,445	105.46	MARC/AA-	Toll Road
EKVE (BG) 5.55% 29.01.29	2,000,000	0.4	2,121,200	2,131,487	105.66	RAM/AAA	Toll Road
GENM Cap 4.92% 31.05.29	5,000,000	0.9	5,000,000	5,149,399	101.33	RAM/AA1	Gaming
GENM Cap 4.98% 31.03.27	5,000,000	0.8	5,388,500	5,052,679	101.00	RAM/AA1	Gaming
GENM Cap 5.07% 05.05.28	4,000,000	0.7	4,000,000	4,145,876	101.61	RAM/AA1	Gaming
Genting RMTN 4.18% 08.11.29	10,000,000	1.7	9,865,000	9,997,810	98.33	RAM/AA1	Gaming
Genting RMTN 5.19% 25.03.27	8,500,000	1.4	8,500,000	8,626,015	101.38	RAM/AA1	Gaming
Glacier Assets 4.15% 24.03.27	5,000,000	0.8	5,000,000	4,993,348	99.78	RAM/AAA	Water
IJM Treasury 4.01% 19.03.2032	5,000,000	0.8	5,034,000	5,041,892	100.71	RAM/AA3	Property
KESTURI 4.75% 02.12.26	2,000,000	0.3	1,986,335	2,049,253	100.90	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.31	3,000,000	0.5	3,298,500	3,193,171	104.71	MARC/AA-	Toll Road
KLK 4.17% 16.03.32	7,500,000	1.3	7,589,250	7,643,803	101.75	RAM/AA1	Plantation
KLK 4.55% 16.03.37	5,000,000	0.9	5,197,000	5,253,599	104.89	RAM/AA1	Plantation
LBS Bina 4.81% 23.01.32	1,250,000	0.2	1,250,000	1,280,987	101.60	MARC/AA-	Property
Malakoff Power 4.48% 17.02.32	5,000,000	0.8	5,000,000	5,051,139	100.50	MARC/AA-	Power
MEX II 5.30% 28.04.23	2,500,000	-	2,527,950	-	-	MARC/D	Toll Road
MEX II 6.10% 29.04.31	3,250,000	-	3,485,650	-	-	MARC/D	Toll Road
MMC Port 4.83% 08.04.32	12,000,000	2.1	12,162,650	12,882,810	105.04	MARC/AA-	Transport/Port
Northern Gateway Infrastructure 5.30% 29.08.31	5,000,000	0.9	5,718,000	5,353,283	106.60	RAM/AA1	Construction
Northern Gateway Infrastructure 5.40% 27.08.32	2,000,000	0.4	2,114,200	2,167,528	107.90	RAM/AA1	Construction
PASB 4.63% 03.02.33	5,000,000	0.9	5,041,200	5,295,652	105.19	RAM/AAA	Water
Penang Port 4.68% 26.12.31	5,000,000	0.9	5,179,500	5,243,454	103.65	MARC/AA-	Transport/Port
Point Zone 4.69% 13.03.30	5,000,000	0.9	5,000,000	5,186,157	103.48	MARC/AA	Health Care
Press Metal 4.02% 19.03.32	5,000,000	0.8	5,015,000	5,028,509	100.43	RAM/AA1	Industrial
Pujian Bayu 6.05% 31.07.29	5,000,000	0.9	5,000,000	5,398,276	106.97	RAM/AA3	Construction

Portfolio Appraisal

OPUS DIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Qualitas 6.00% Perp (FC:28.03.30)	10,000,000	1.7	10,000,000	10,126,475	101.20	RAM/A2	Health Care
Sabah Credit Corp 4.165% 18.07.31	2,500,000	0.4	2,502,250	2,554,304	101.36	RAM/AA1	Finance
SDBB 4.85% 05.10.29	2,000,000	0.3	2,007,860	2,065,693	100.95	RAM/AA1	Finance
SDBB 5.50% 24.04.26	4,000,000	0.7	4,054,000	4,141,236	101.14	RAM/AA1	Finance
SDBB 5.50% 27.02.26	10,000,000	1.7	10,211,000	10,144,199	101.01	RAM/AA1	Finance
Sime Darby Property 4.14% 21.08.28	5,000,000	0.8	5,040,500	5,074,768	101.05	MARC/AA+	Property
Starbright Cap 4.45% 27.12.27	5,000,000	0.8	5,192,500	5,036,361	99.57	RAM/AAA	Water
Starbright Cap 4.55% 27.12.28	5,000,000	0.8	4,909,500	5,032,612	99.47	RAM/AAA	Water
Sunway Healthcare 4.00% 26.03.32	5,250,000	0.9	5,256,300	5,259,177	100.12	MARC/AA	Health Care
SWIRL 3.70% 18.09.26	5,000,000	0.8	5,000,000	4,946,639	98.80	RAM/AAA	Water
Tatau Energy (SRI) 5.90% 29.07.30	2,750,000	0.5	2,949,100	2,985,084	107.51	RAM/AA3	Power
Tanjung Bin O&M 5.50% 30.06.28	5,000,000	0.9	5,281,000	5,304,605	104.75	MARC/AA-	Power
Tenaga 4.67% 25.11.41	8,500,000	1.5	8,882,875	9,301,712	107.81	RAM/AAA	Power
TNB Power (SRI) 5.05% 02.06.37	2,500,000	0.5	2,500,000	2,815,257	110.95	MARC/AAA	Power
WM Senibong Cap 4.75% 06.12.27	5,000,000	0.8	5,000,000	5,085,879	100.21	MARC/AA-	Property
YTL Pwr 4.210% 20.03.2040	9,000,000	1.5	9,102,700	9,174,314	101.79	RAM/AA1	Water
YTL Pwr 4.30% 11.10.39	25,750,000	4.5	26,083,313	27,005,796	102.85	RAM/AA1	Water
Zamarad TR10 4.07% 12.11.27	5,000,000	0.8	5,000,000	5,092,290	100.31	RAM/AAA	Finance
Straight Bond Total	330,300,000	55.6	337,616,763	336,227,861	100.75		
<u>Variable / Callable Bond</u>							
AC First Genesis 4.64% 27.11.28 (EM 27.05.26)	4,800,000	0.8	4,716,960	4,838,930	99.22	RAM/AA2	Property
AC First Genesis 4.94% 27.11.30 (EM 29.05.28)	12,000,000	2.0	11,739,600	12,009,334	98.39	RAM/AA2	Property
Affin Islamic B3T2 4.66% 13.10.33 (FC 13.10.28)	10,000,000	1.7	10,000,000	10,399,857	101.84	RAM/A1	Bank
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	10,000,000	1.7	9,506,000	10,091,270	99.30	RAM/A2	Bank
ALR 5.32% 13.10.34 (FC 13.10.33)	10,000,000	1.9	10,653,778	11,240,623	109.94	MARC/AAA	Toll Road

Portfolio Appraisal

OPUS DIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
AmBank B3 T2 4.55% 03.11.33 (FC 03.11.28)	9,000,000	1.5	9,165,200	9,332,994	101.86	RAM/AA3	Bank
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	15,000,000	2.6	15,101,500	15,456,373	101.85	RAM/AA3	Bank
AmBank Islamic B3 T2 4.53% 27.06.33 (FC 27.06.28)	7,850,000	1.3	7,850,000	8,082,271	101.78	RAM/AA3	Bank
Ara Bintang 5.25% 17.03.31 (EM 14.09.29)	3,450,000	0.6	3,457,590	3,461,618	100.12	NR-M/NR	Property
Bank Islam B3 T2 4.70% 17.10.33 (FC 17.10.28)	4,500,000	0.8	4,498,050	4,700,409	102.32	RAM/A1	Bank
HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)	10,000,000	1.7	10,000,000	10,148,237	100.26	RAM/AA1	Bank
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)	100,000	-	96,336	100,153	99.64	RAM/AA1	Bank
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	10,000,000	1.7	10,010,667	10,124,747	100.59	RAM/AA1	Bank
MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	5,000,000	0.8	5,037,220	5,127,645	101.22	RAM/A2	Insurance
MNRB 4.46% 22.03.34 (FC 22.03.29)	4,000,000	0.7	4,007,100	4,069,150	101.63	RAM/A1	Insurance
Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	7,500,000	1.3	7,516,500	7,613,105	100.49	RAM/AAA	Property
Public Bank B3 T2 4.27% 25.10.33 (FC 25.10.28)	3,800,000	0.6	3,800,000	3,924,731	101.43	RAM/AA1	Bank
RHB Bank Bhd 4.51% 19.01.33 (FC 19.01.28)	2,500,000	0.4	2,530,750	2,559,107	101.49	RAM/AA2	Bank
SUNREIT 4.68% Perp (FC 22.10.31)	15,000,000	2.6	15,000,000	15,411,949	100.68	RAM/A1	Property
UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27)	18,000,000	3.1	18,492,810	18,864,912	102.72	RAM/AA1	Bank
Zamarad TR7 4.98% 27.09.30 (EM 28.03.29)	3,000,000	0.5	3,073,200	3,075,887	102.48	RAM/AA2	Finance
Variable / Callable Bond Total	165,500,000	28.2	166,253,261	170,633,302	101.55		
Non Low Risk Asset Total	495,800,000	83.9	503,870,023	506,861,163	101.02		
Total - Fixed Income	523,300,000	88.9	533,603,077	536,936,634	101.38		
Total Investment in MYR	551,554,158	100.0	599,646,344	604,317,904	96.24		
Portfolio Total (MYR)		100.0	599,646,344	604,317,904	96.24		

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	54,514,189.30	30,290,441.63
Cash at Bank	100,619.68	100,862.70
Deposit Income Receivable	18,519.89	4,052.06
Bond Income Receivable	6,433,693.54	10,693,940.02
Trade Receivable	5,555,027.40	8,605,797.81
Other Receivable	13,856.34	413,844.77
Impaired Receivable	-	-
Sub Total for Current Assets	<u>66,635,906.15</u>	<u>50,108,938.99</u>
Investment		
Malaysian Government Securities	11,118,750.00	174,218,650.00
Corporate Bonds	519,384,190.50	771,775,525.50
Short Term Commercial Papers	-	-
Local Unit Trusts	29,321,600.34	29,286,834.21
Sub Total for Investment	<u>559,824,540.84</u>	<u>975,281,009.71</u>
Total Assets	<u><u>626,460,446.99</u></u>	<u><u>1,025,389,948.70</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(412,037.55)	(696,093.24)
Accrued Trustee Fees	(25,752.31)	(43,505.79)
Accrued Fund Accounting Fees	(15,450.64)	(26,102.77)
Accrued Audit Fees	(2,219.40)	(8,998.19)
Accrued Transaction Costs	-	-
Other Accrued Fees	(14,451.70)	(13,218.70)
Accrued GST	-	-
Trade Payable	(21,671,914.04)	-
Other Creditors	(717.81)	(1,038.50)
Sub Total for Current Liabilities	<u>(22,142,543.45)</u>	<u>(788,957.19)</u>
Total Liabilities	<u><u>(22,142,543.45)</u></u>	<u><u>(788,957.19)</u></u>
Total Portfolio Value	<u><u>604,317,903.54</u></u>	<u><u>1,024,600,991.51</u></u>
Fund Capital		
Equity		
Capital	594,969,559.96	1,018,605,702.16
Retained Profit / (Loss)	130,227,254.06	102,174,225.06
Profit / (Loss) this year	8,551,614.58	28,053,029.00
Total Distribution	(129,430,525.06)	(124,231,964.71)
Sub Total for Equity	<u>604,317,903.54</u>	<u>1,024,600,991.51</u>
Total Fund Capital	<u><u>604,317,903.54</u></u>	<u><u>1,024,600,991.51</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	6,616,998.48	5,684,465.57
Deposit Income	536,927.34	220,910.46
Realised Gain / (Loss) on Sales Investments	1,043,989.60	91,308.82
Unrealised Gain / (Loss) on Holdings	1,379,499.03	1,541,905.87
Allowance for Impairment	-	-
Other Income	40,108.54	49.98
Gross Dividend Income	385,730.36	339,873.96
Sub Total For Investment Profit Income	<u>10,003,253.35</u>	<u>7,878,514.66</u>
Total Profit Income	<u>10,003,253.35</u>	<u>7,878,514.66</u>
Expenses		
Management Fees	(1,313,860.64)	(1,137,649.34)
Trustee Fees	(82,116.28)	(71,103.13)
Fund Accounting Fees	(49,269.80)	(42,661.86)
Other Expenses	(5,233.69)	(3,512.05)
Bank Charges	(326.00)	(294.00)
GST Charges	-	-
MyClear Charges	(832.36)	(618.03)
Total Expenses	<u>(1,451,638.77)</u>	<u>(1,255,838.41)</u>
Net Total Profit/ (Loss)	<u>8,551,614.58</u>	<u>6,622,676.25</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
22/Jan/2025	24/Jan/2025	VK250012	LBS Bina 4.81% 23.01.32	MYR	1,250,000.00	100.00	4.8100	1,250,000.00	0	1,250,000.00	RHB Investment Bank Berhad	0
27/Jan/2025	31/Jan/2025	UN230302	AmBank B3 T2 4.55% 03.11.33 (FC 03.11.28)	MYR	5,000,000.00	101.76	4.0400	5,088,000.00	54,849.32	5,142,849.32	Malayan Banking Berhad	0
13/Feb/2025	17/Feb/2025	VK250047	Malakoff Power 4.48% 17.02.32	MYR	5,000,000.00	100.00	4.4800	5,000,000.00	0	5,000,000.00	Malayan Banking Berhad	0
12/Mar/2025	14/Mar/2025	PN210011	MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	MYR	800,000.00	101.24	4.5700	809,920.00	8,596.16	818,516.16	Malayan Banking Berhad	1
17/Mar/2025	19/Mar/2025	VK250117	Press Metal 4.02% 19.03.32	MYR	5,000,000.00	100.30	3.9700	5,015,000.00	0	5,015,000.00	Malayan Banking Berhad	0
17/Mar/2025	20/Mar/2025	VS250122	YTL Pwr 4.210% 20.03.2040	MYR	4,000,000.00	100.33	4.1800	4,013,200.00	0	4,013,200.00	CIMB Bank Berhad	0
25/Mar/2025	27/Mar/2025	VK250114	IJM Treasury 4.01% 19.03.2032	MYR	5,000,000.00	100.68	3.9000	5,034,000.00	3,845.21	5,037,845.21	CIMB Bank Berhad	0
25/Mar/2025	27/Mar/2025	VK250130	Sunway Healthcare 4.00% 26.03.32	MYR	5,250,000.00	100.12	3.9800	5,256,300.00	0	5,256,300.00	CIMB 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/Mar/2025	28/Mar/2025	PZ250003	Qualitas 6.00% Perp (FC:28.03.30)	MYR	10,000,000.00	100.00	6.0000	10,000,000.00	0	10,000,000.00	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	GZ220002	GII 5.357% 15.05.52	MYR	5,000,000.00	119.68	4.1420	5,984,000.00	102,108.56	6,086,108.56	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	VS240275	YTL Pwr 4.30% 11.10.39	MYR	10,000,000.00	102.85	4.0390	10,285,000.00	203,808.22	10,488,808.22	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	VS250122	YTL Pwr 4.210% 20.03.2040	MYR	5,000,000.00	101.79	4.0500	5,089,500.00	7,497.26	5,096,997.26	CIMB Bank Berhad	0
				MYR	<u>61,300,000.00</u>			<u>62,824,920.00</u>	<u>380,704.73</u>	<u>63,205,624.73</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
MGS 2.632% 15.04.31													
02/Jan/2025	06/Jan/2025	MO200002	MYR	20,000,000.00	93.720	3.7650	18,744,000.00	120,030.77	18,864,030.77	18,737,000.00	7,000.00	CIMB Bank Berhad	0
Toyota Cap 4.30% 26.02.30													
02/Jan/2025	06/Jan/2025	VJ240027	MYR	10,000,000.00	101.570	3.9580	10,157,000.00	156,684.93	10,313,684.93	10,087,000.00	70,000.00	CIMB Bank Berhad	0
Toyota Cap 4.14% 16.08.30													
02/Jan/2025	06/Jan/2025	VJ240205	MYR	5,000,000.00	100.890	3.9600	5,044,500.00	81,098.63	5,125,598.63	5,026,500.00	18,000.00	RHB Investment Bank Berhad	0
PLUS 4.582% 11.01.30													
02/Jan/2025	06/Jan/2025	VL220507	MYR	10,000,000.00	102.915	3.9350	10,291,500.00	223,450.96	10,514,950.96	10,258,750.00	32,750.00	Malayan Banking Berhad	0
GENM Cap 5.30% 11.07.28													
03/Jan/2025	07/Jan/2025	UN180084	MYR	10,000,000.00	101.390	4.8600	10,139,000.00	261,369.86	10,400,369.86	10,172,350.00	(33,350.00)	RHB Investment Bank Berhad	1
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)													
03/Jan/2025	07/Jan/2025	UN220283	MYR	6,000,000.00	103.050	4.0200	6,183,000.00	72,473.03	6,255,473.03	6,139,500.00	43,500.00	RHB Investment Bank Berhad	1

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
PTP 3.30% 27.08.27													
03/Jan/2025	07/Jan/2025	VK200181	MYR	5,000,000.00	98.570	3.8700	4,928,500.00	59,671.23	4,988,171.23	4,908,500.00	20,000.00	Malayan Banking Berhad	1
MMC Port 4.66% 06.04.29													
03/Jan/2025	07/Jan/2025	VK220170	MYR	5,000,000.00	102.500	4.0100	5,125,000.00	58,090.41	5,183,090.41	5,063,000.00	62,000.00	Malayan Banking Berhad	1
AmBank Islamic B3 T2 4.53% 28.03.33 (FC 28.03.28)													
03/Jan/2025	07/Jan/2025	VN230071	MYR	2,500,000.00	101.580	4.0000	2,539,500.00	30,638.28	2,570,138.28	2,547,750.00	(8,250.00)	Malayan Banking Berhad	1
ALR 5.32% 13.10.34 (FC 13.10.33)													
03/Jan/2025	07/Jan/2025	VP220389	MYR	8,000,000.00	108.660	4.1300	8,692,800.00	99,112.33	8,791,912.33	8,523,022.22	169,777.78	Malayan Banking Berhad	1
Tenaga 4.47% 25.11.36													
03/Jan/2025	07/Jan/2025	VS210442	MYR	4,000,000.00	104.110	4.0300	4,164,400.00	21,064.11	4,185,464.11	4,139,200.00	25,200.00	RHB Investment Bank Berhad	1
Tenaga 5.23% 30.06.37													
03/Jan/2025	07/Jan/2025	VS220239	MYR	5,000,000.00	111.560	4.0400	5,578,000.00	5,731.51	5,583,731.51	5,596,500.00	(18,500.00)	RHB Investment Bank Berhad	1

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	15,000,000.00	101.385	4.0050	15,207,750.00	54,443.84	15,262,193.84	15,175,500.00	32,250.00	CIMB Bank Berhad	0
Tenaga 4.98% 27.08.38													
03/Jan/2025	07/Jan/2025	VX180252	MYR	5,000,000.00	109.660	4.0500	5,483,000.00	89,367.12	5,572,367.12	5,497,989.80	(14,989.80)	RHB Investment Bank Berhad	1
Sarawak Energy Bhd 4.05% 04.07.28													
07/Jan/2025	09/Jan/2025	VI230250	MYR	5,000,000.00	100.700	3.8300	5,035,000.00	1,664.38	5,036,664.38	5,041,000.00	(6,000.00)	Malayan Banking Berhad	0
Alliance Islamic 3.93% 10.08.29													
07/Jan/2025	09/Jan/2025	VI240201	MYR	2,500,000.00	99.740	3.9900	2,493,500.00	40,376.71	2,533,876.71	2,500,000.00	(6,500.00)	CIMB Bank Berhad	0
Prasarana (GG) 4.26% 11.10.39													
07/Jan/2025	09/Jan/2025	VT230431	MYR	10,000,000.00	102.640	4.0200	10,264,000.00	105,041.10	10,369,041.10	10,238,000.00	26,000.00	Malayan Banking Berhad	0
Tenaga 5.18% 03.08.37													
07/Jan/2025	09/Jan/2025	VX170228	MYR	5,000,000.00	111.130	4.0400	5,556,500.00	111,405.48	5,667,905.48	5,576,500.00	(20,000.00)	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
Tenaga 4.98% 27.08.38													
07/Jan/2025	09/Jan/2025	VX180252	MYR	19,500,000.00	109.650	4.0500	21,381,750.00	353,852.88	21,735,602.88	21,442,160.20	(60,410.20)	CIMB Bank Berhad	0
Point Zone 4.66% 05.03.32													
10/Jan/2025	14/Jan/2025	VN220110	MYR	2,500,000.00	103.670	4.0600	2,591,750.00	40,535.62	2,632,285.62	2,592,000.00	(250.00)	Malayan Banking Berhad	1
Johor Port 5.35% 04.10.32													
10/Jan/2025	14/Jan/2025	VN220373	MYR	5,000,000.00	107.840	4.1500	5,392,000.00	74,753.42	5,466,753.42	5,355,000.00	37,000.00	Malayan Banking Berhad	1
GII 4.467% 15.09.39													
13/Jan/2025	15/Jan/2025	GY190002	MYR	30,000,000.00	105.300	3.9860	31,590,000.00	451,635.91	32,041,635.91	31,844,210.52	(254,210.52)	CIMB Islamic Bank Berhad	0
GII 4.467% 15.09.39													
13/Jan/2025	15/Jan/2025	GY190002	MYR	30,000,000.00	105.400	3.9770	31,620,000.00	451,635.91	32,071,635.91	31,844,210.53	(224,210.53)	CIMB Bank Berhad	0
HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)													
13/Jan/2025	15/Jan/2025	PN240015	MYR	10,000,000.00	100.110	4.0800	10,011,000.00	37,158.90	10,048,158.90	10,000,000.00	11,000.00	RHB Investment Bank Berhad	1

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
AmBank 4.10% 19.06.31													
13/Jan/2025	15/Jan/2025	UK240197	MYR	13,750,000.00	100.320	4.0400	13,794,000.00	41,702.05	13,835,702.05	13,769,000.00	25,000.00	RHB Investment Bank Berhad	1
Northern Gateway Infrastructure 5.15% 29.08.28													
13/Jan/2025	15/Jan/2025	UO170132	MYR	5,000,000.00	103.520	4.0900	5,176,000.00	98,061.64	5,274,061.64	5,203,000.00	(27,000.00)	RHB Investment Bank Berhad	1
Press Metal 4.30% 18.09.28													
13/Jan/2025	15/Jan/2025	VI230363	MYR	10,000,000.00	101.300	3.9150	10,130,000.00	140,191.78	10,270,191.78	10,144,000.00	(14,000.00)	CIMB Bank Berhad	0
ALR 5.24% 13.10.32													
13/Jan/2025	15/Jan/2025	VN220387	MYR	5,000,000.00	107.820	4.0500	5,391,000.00	66,756.16	5,457,756.16	5,000,000.00	391,000.00	RHB Investment Bank Berhad	1
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)													
13/Jan/2025	15/Jan/2025	VN240011	MYR	5,000,000.00	100.100	4.0000	5,005,000.00	92,745.21	5,097,745.21	5,005,333.33	(333.33)	RHB Investment Bank Berhad	1
CIMB Islamic 4.13% 27.03.34													
13/Jan/2025	15/Jan/2025	VN240057	MYR	5,000,000.00	101.130	3.9800	5,056,500.00	62,232.88	5,118,732.88	5,000,000.00	56,500.00	RHB Investment Bank Berhad	1

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
GII 4.467% 15.09.39													
14/Jan/2025	16/Jan/2025	GY190002	MYR	35,000,000.00	105.300	3.9860	36,855,000.00	531,227.49	37,386,227.49	37,151,578.95	(296,578.95)	Malayan Banking Berhad	0
MGS 3.828% 05.07.34													
14/Jan/2025	16/Jan/2025	MS190004	MYR	30,000,000.00	99.950	3.8340	29,985,000.00	34,896.13	30,019,896.13	30,291,000.00	(306,000.00)	CIMB Bank Berhad	0
Alliance Bank 4.06% 12.08.31													
14/Jan/2025	16/Jan/2025	UK240270	MYR	2,500,000.00	99.650	4.1200	2,491,250.00	43,658.90	2,534,908.90	2,504,500.00	(13,250.00)	RHB Investment Bank Berhad	1
Sabah Credit Corp 3.91% 25.01.27													
14/Jan/2025	16/Jan/2025	VI220037	MYR	10,000,000.00	100.140	3.8400	10,014,000.00	187,465.75	10,201,465.75	9,999,328.86	14,671.14	RHB Investment Bank Berhad	1
AEON CO. 4.00% 16.08.29													
14/Jan/2025	16/Jan/2025	VI240209	MYR	5,000,000.00	99.950	4.0100	4,997,500.00	83,835.62	5,081,335.62	5,022,500.00	(25,000.00)	RHB Investment Bank Berhad	1
PTP 3.30% 27.08.27													
14/Jan/2025	16/Jan/2025	VK200181	MYR	5,000,000.00	98.540	3.8900	4,927,000.00	63,739.73	4,990,739.73	4,908,500.00	18,500.00	RHB Investment Bank Berhad	1

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
Johor Port 5.30% 04.10.29													
14/Jan/2025	16/Jan/2025	VK220374	MYR	3,750,000.00	105.520	4.0000	3,957,000.00	56,630.14	4,013,630.14	3,949,125.00	7,875.00	RHB Investment Bank Berhad	1
PASB 4.63% 03.02.33													
14/Jan/2025	16/Jan/2025	VN230029	MYR	7,500,000.00	104.430	3.9800	7,832,250.00	156,024.66	7,988,274.66	7,561,800.00	270,450.00	RHB Investment Bank Berhad	1
Affin Islamic B3T2 4.66% 13.10.33 (FC 13.10.28)													
14/Jan/2025	16/Jan/2025	VN230418	MYR	5,000,000.00	101.280	4.2800	5,064,000.00	60,170.33	5,124,170.33	5,000,000.00	64,000.00	RHB Investment Bank Berhad	1
YTL Pwr 4.30% 11.10.39													
14/Jan/2025	16/Jan/2025	VS240275	MYR	5,000,000.00	101.400	4.1700	5,070,000.00	57,136.99	5,127,136.99	5,015,337.35	54,662.65	RHB Investment Bank Berhad	1
Sabah Credit Corp 3.91% 25.01.27													
27/Jan/2025	31/Jan/2025	VI220037	MYR	4,900,000.00	100.140	3.8400	4,906,860.00	2,099.62	4,908,959.62	4,899,671.14	7,188.86	RHB Investment Bank Berhad	1
Toyota Cap 3.80% 30.01.25													
28/Jan/2025	28/Jan/2025	UI200031	MYR	7,500,000.00	100.000	3.8000	7,500,000.00	0	7,500,000.00	7,636,500.00	(136,500.00)		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
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
PASB 3.07% 04.02.28													
24/Feb/2025	26/Feb/2025	VK210005	MYR	7,500,000.00	98.030	3.7800	7,352,250.00	13,247.26	7,365,497.26	7,365,250.00	(13,000.00)	Hong Leong Bank Berhad	0
Malaysia Airports Holdings Bhd 4.25% 30.12.31													
06/Mar/2025	10/Mar/2025	VN210480	MYR	5,000,000.00	102.360	3.8500	5,118,000.00	40,753.42	5,158,753.42	5,068,000.00	50,000.00	CIMB Bank Berhad	0
Toyota Cap 4.28% 22.03.29													
13/Mar/2025	17/Mar/2025	VJ240009	MYR	3,000,000.00	101.615	3.8400	3,048,450.00	18,996.16	3,067,446.16	3,030,900.00	17,550.00	CIMB Bank Berhad	0
Toyota Cap 4.32% 26.09.28													
14/Mar/2025	19/Mar/2025	UJ230210	MYR	18,500,000.00	101.625	3.8200	18,800,625.00	111,669.04	18,912,294.04	18,601,800.00	198,825.00	CIMB Bank Berhad	0
Toyota Cap 4.25% 28.07.28													
14/Mar/2025	19/Mar/2025	VJ230180	MYR	1,250,000.00	101.365	3.8100	1,267,062.50	16,010.27	1,283,072.77	1,262,275.00	4,787.50	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
MGS 4.054% 18.04.39													
17/Mar/2025	20/Mar/2025	MS240001	MYR	20,000,000.00	101.430	3.9210	20,286,000.00	340,803.30	20,626,803.30	20,275,000.00	11,000.00	CIMB Bank Berhad	0
PASB 4.18% 25.02.30													
21/Mar/2025	25/Mar/2025	VL220097	MYR	3,850,000.00	101.680	3.8000	3,914,680.00	12,345.32	3,927,025.32	3,721,025.00	193,655.00	Hong Leong Islamic Bank Berhad	0
Glacier Assets 3.85% 24.03.25													
24/Mar/2025	24/Mar/2025	UH210111	MYR	4,100,000.00	100.000	3.8500	4,100,000.00	0	4,100,000.00	4,099,820.00	180.00		2
ALR 5.24% 13.10.32													
27/Mar/2025	02/Apr/2025	VN220387	MYR	5,000,000.00	108.660	3.9000	5,433,000.00	122,027.40	5,555,027.40	5,000,000.00	433,000.00	CIMB Islamic Bank Berhad	0
				MYR	<u>468,100,000.00</u>		<u>480,704,877.50</u>	<u>5,492,509.09</u>	<u>486,197,386.59</u>	<u>479,660,887.90</u>	<u>1,043,989.60</u>		

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured