



**Opus Institutional Income Fund
(OPUS IIF)**

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 Outlook

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).

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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

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.

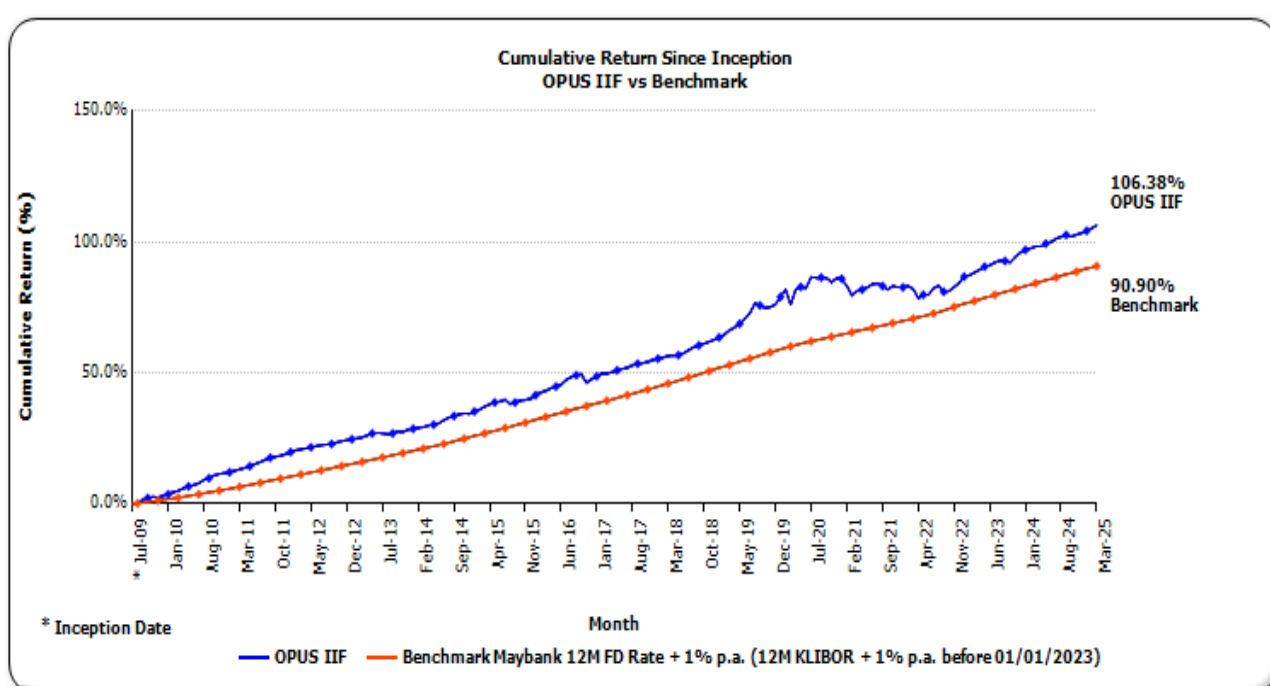
As such, we aim to lengthen our duration range to 5 – 7 years with focus on corporate credits while taking opportunity to trade on the long government bonds.

Opus Institutional Income Fund

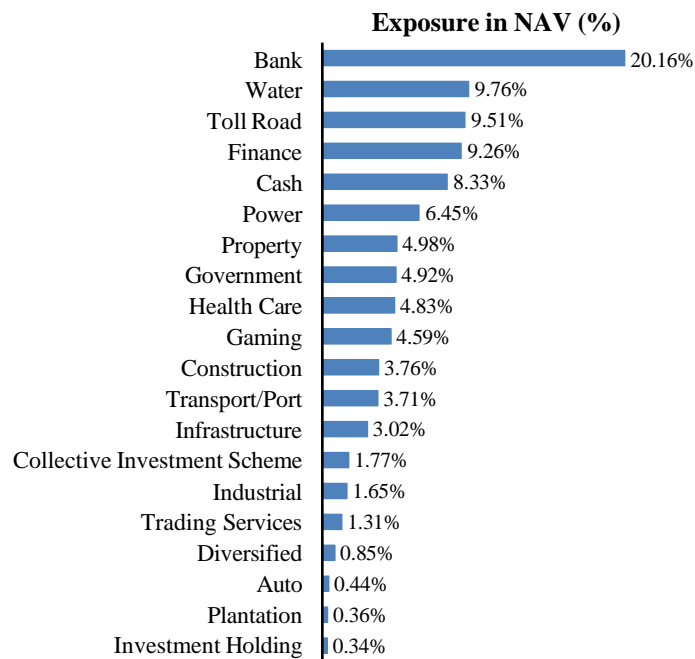
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Performance: Outperformed benchmark by 15.48% since inception

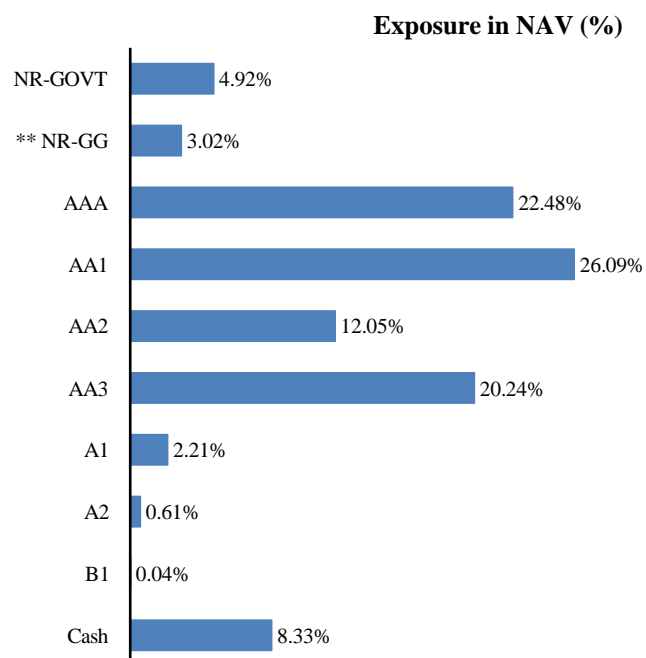
As at 31 March 2025, the Fund was 91.67% invested while 8.33% was held in cash. The Fund's TWRR since inception was 106.38% compared to the benchmark of 90.90%, which is the accreted value since inception of the Maybank 12M FD Rate + 1% p.a. (12M KLIBOR + 1% p.a. before 01/01/2023). Hence, the Fund outperformed the benchmark by 15.48%. For the calendar year-to-date period, TWRR for the fund was 1.42% against the benchmark TWRR of 0.83%. The Fund had a duration of 5.04 years. The average rating of the portfolio was AA1. Apart from cash, 88.80% 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–Government Guaranteed**

Opus Institutional Income Fund

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INFORMATION ON THE OPUS INSTITUTIONAL INCOME FUND (OPUS IIF or “the Fund”)

Fund Name : Opus Institutional Income Fund

Category : Fixed Income

Type : Income and Growth

Fund's Launch Date : 1 July 2009

Financial Year End : 31 December

Benchmark : Maybank 12M FD Rate + 1% p.a. (12M KLIBOR + 1% p.a. before
01/01/2023)

Investment Objective

The Fund's objective is to achieve higher returns than Benchmark over the medium to long term, while preserving capital and providing an opportunity for capital growth.

Investment Strategy

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

Distribution Policy

The Fund intends to distribute income at least quarterly, if any on a best effort basis. The Fund may distribute from realised income, realised gains and/or capital. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains. The Manager reserves the right not to distribute at its absolute discretion.

Opus Institutional Income Fund

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OPUS IIF	31 March 2025	31 December 2024
Net Asset Value (RM)	1,152,883,190.30	1,139,536,656.10
Net Asset Value Per unit (RM)	1.0246	1.0204
Total Units in Circulation (units)	1,125,165,094.4436	1,116,714,577.4049
Selling / Repurchase price (RM)	1.0246	1.0204

OPUS IIF	1 January 2025 - 31 March 2025	1 January 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.20 times	0.45 times
Net distribution per unit for the financial year (RM)*	0.0105	0.0360
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 Institutional Income Fund
(OPUS IIF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal

OPUS IIF

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	-	(5.9)	(67,516,533)	(67,516,533)	-		
Account Receivable	-	6.5	75,390,735	75,390,735	-		
Cash At Bank	-	-	50,094	50,094	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Hong Leong Investment Bank Berhad MYR STDC	-	3.3	37,967,850	37,980,748	-	/Cash	
Public Bank Berhad MYR STDC	-	0.9	10,000,000	10,018,049	-	/Cash	
Public Bank Berhad MYR STDC	-	0.9	10,000,000	10,018,049	-	/Cash	
Public Bank Berhad MYR STDC	-	0.9	10,000,000	10,018,049	-	/Cash	
Public Bank Berhad MYR STDC	-	0.9	10,000,000	10,018,049	-	/Cash	
Public Bank Berhad MYR STDC	-	0.9	10,000,000	10,018,049	-	/Cash	
STDC Total	-	7.6	87,967,850	88,070,995	-		
Non Low Risk Asset Total	-	7.6	87,967,850	88,070,995	-		
Total - Cash & Cash Equivalent	-	8.3	95,892,146	95,995,291	-		
<u>Collective Investment Scheme (MYR)</u>							
<u>Non Low Risk Asset</u>							
<u>Collective Investment Scheme</u>							
OPUS INCOME PLUS FUND	9,214,718	0.9	10,004,434	10,185,950	1.11		Collective Investment Scheme
OPUS SHARIAH INCOME PLUS FUND	9,696,081	0.9	10,004,428	10,240,031	1.06		Collective Investment Scheme
Collective Investment Scheme Total	18,910,799	1.8	20,008,862	20,425,981	1.08		
Non Low Risk Asset Total	18,910,799	1.8	20,008,862	20,425,981	1.08		
Total - Collective Investment Scheme	18,910,799	1.8	20,008,862	20,425,981	1.08		

Portfolio Appraisal

OPUS IIF

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	1.0	10,332,000	11,012,264	108.11	RAM/AAA	Finance
Danainfra Nasional Bhd (GG) 4.06% 15.07.39	15,000,000	1.3	15,000,000	15,329,437	101.36	NR-M/NR-GG	Infrastructure
GII 5.357% 15.05.52	30,000,000	3.2	35,904,000	36,513,951	119.67	NR-M/NR-GOVT	Government
MGS 3.828% 05.07.34	20,000,000	1.8	20,164,000	20,263,883	100.41	NR-M/NR-GOVT	Government
MRL (GG) 3.88% 06.07.40	10,000,000	0.9	10,272,667	9,996,656	99.06	NR-M/NR-GG	Infrastructure
Prasarana (GG) 4.06% 28.06.39	9,250,000	0.8	9,250,000	9,473,419	101.39	NR-M/NR-GG	Infrastructure
Straight Bond Total	94,250,000	8.9	100,922,667	102,589,610	107.46		
Low Risk Asset Total	94,250,000	8.9	100,922,667	102,589,610	107.46		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
AEON CO. 4.00% 16.08.29	15,000,000	1.3	15,043,000	15,137,735	100.45	RAM/AA2	Trading Services
Air Selangor 4.100% 27.10.28	1,750,000	0.2	1,680,735	1,801,518	101.21	RAM/AAA	Water
Air Selangor 4.820% 17.09.32	10,000,000	0.9	10,223,000	10,661,167	106.44	RAM/AAA	Water
Air Selangor SRI 4.02% 19.08.39	2,500,000	0.2	2,500,000	2,527,814	100.66	RAM/AAA	Water
Alliance Bank 4.06% 12.08.31	10,000,000	0.9	9,996,000	10,072,492	100.19	RAM/A1	Bank
Alliance Bank 4.10% 11.08.34	5,000,000	0.4	5,024,500	5,035,609	100.17	RAM/A1	Bank
ALR 5.16% 13.10.31	1,000,000	0.1	1,008,333	1,098,182	107.43	MARC/AAA	Toll Road
ALR 5.29% 13.10.33	5,000,000	0.5	5,000,000	5,611,667	109.78	MARC/AAA	Toll Road
AmBank Islamic 4.10% 09.05.31	5,000,000	0.4	5,020,000	5,123,392	100.88	RAM/AA2	Bank
Anih 5.58% 28.11.25	15,000,000	1.3	15,951,500	15,429,208	100.98	MARC/AA-	Toll Road
Anih 5.70% 27.11.26	13,000,000	1.2	13,575,900	13,557,027	102.36	MARC/AA-	Toll Road
Anih 5.85% 29.11.27	3,500,000	0.3	3,788,150	3,706,618	103.93	MARC/AA-	Toll Road

Portfolio Appraisal

OPUS IIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
APM 4.81% 15.08.25	5,000,000	0.4	5,003,000	5,041,133	100.26	RAM/AA2	Auto
Bank Pembangunan 4.98% 02.03.32	30,550,000	2.8	32,562,875	32,618,415	106.38	RAM/AAA	Finance
CIMB 3.87% 03.04.2030	10,000,000	0.9	10,000,000	10,000,000	100.00	RAM/AA1	Bank
CIMB Islamic 4.07% 30.07.35	10,000,000	0.9	10,000,000	10,209,004	101.42	MARC/AAA	Bank
DANGA CAP BHD 4.88% 29.01.30	3,750,000	0.3	3,978,000	3,968,970	105.04	RAM/AAA	Investment Holding
DUKE3 5.14% 21.08.26	5,000,000	0.4	5,200,550	5,043,698	100.37	MARC/AA-	Toll Road
EKVE (BG) 6.15% 29.01.35	5,000,000	0.5	6,506,500	5,864,548	116.28	RAM/AAA	Toll Road
GENM Cap 4.92% 31.05.29	4,550,000	0.4	4,550,705	4,685,953	101.33	RAM/AA1	Gaming
GENM Cap 4.98% 31.03.27	8,500,000	0.7	8,595,600	8,589,554	101.00	RAM/AA1	Gaming
GENM Cap 5.30% 11.07.28	18,500,000	1.7	18,955,550	19,144,467	102.35	RAM/AA1	Gaming
GENM Cap 5.35% 03.05.30	5,000,000	0.5	5,000,000	5,273,433	103.31	RAM/AA1	Gaming
Genting Cap 4.86% 08.06.27	5,000,000	0.4	5,066,000	5,115,930	100.81	RAM/AA1	Gaming
Genting RMTN 5.19% 25.03.27	10,000,000	0.9	10,000,000	10,148,253	101.38	RAM/AA1	Gaming
Glacier Assets 3.95% 24.03.26	13,000,000	1.1	12,953,500	12,980,055	99.76	RAM/AAA	Water
Glacier Assets 4.15% 24.03.27	5,000,000	0.4	5,000,000	4,993,348	99.78	RAM/AAA	Water
IJM Treasury 4.05% 20.03.2035	15,000,000	1.3	15,124,500	15,153,473	100.89	RAM/AA3	Property
Johor Corporation 4.45% 05.07.30	4,550,000	0.4	4,576,420	4,743,980	103.23	RAM/AAA	Diversified
Johor Port 5.10% 04.10.27	5,000,000	0.5	5,128,500	5,280,305	103.11	MARC/AA-	Transport/Port
Johor Port 5.30% 04.10.29	8,750,000	0.8	9,239,875	9,491,491	105.88	MARC/AA-	Transport/Port
KESTURI 4.75% 02.12.25	5,000,000	0.4	5,000,000	5,101,632	100.47	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.26	10,000,000	0.9	9,882,500	10,246,264	100.90	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	2,750,000	0.2	2,714,400	2,826,798	101.23	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.33	5,000,000	0.5	5,484,500	5,353,051	105.34	MARC/AA-	Toll Road
KLK 4.17% 16.03.32	4,125,000	0.4	4,126,513	4,204,092	101.75	RAM/AA1	Plantation
LBS Bina 4.81% 23.01.32	5,000,000	0.4	5,000,000	5,123,947	101.60	MARC/AA-	Property

Portfolio Appraisal

OPUS IIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
MERCEDES 3.91% 24.03.28	5,000,000	0.4	5,005,500	5,023,799	100.40	RAM/AAA	Finance
MEX II 6.00% 29.04.30	10,000,000	-	10,542,500	-	-	MARC/D	Toll Road
MEX II 6.10% 29.04.31	3,000,000	-	3,218,500	-	-	MARC/D	Toll Road
MMC Port 4.40% 08.04.27	1,000,000	0.1	989,477	1,032,776	101.17	MARC/AA-	Transport/Port
MMC Port 4.66% 06.04.29	5,000,000	0.5	5,077,250	5,256,612	102.90	MARC/AA-	Transport/Port
MMC Port 4.83% 08.04.32	15,550,000	1.4	15,881,900	16,693,975	105.04	MARC/AA-	Transport/Port
Northern Gateway Infrastructure 5.05% 27.08.27	5,000,000	0.4	5,256,000	5,150,387	102.57	RAM/AA1	Construction
Northern Gateway Infrastructure 5.15% 29.08.28	5,000,000	0.5	5,176,500	5,204,925	103.65	RAM/AA1	Construction
Northern Gateway Infrastructure 5.20% 29.08.29	5,000,000	0.5	5,119,000	5,256,195	104.67	RAM/AA1	Construction
Northern Gateway Infrastructure 5.40% 27.08.32	15,500,000	1.5	16,644,830	16,798,346	107.90	RAM/AA1	Construction
OSK Rated 4.12% 02.03.35	5,000,000	0.4	5,000,000	5,060,703	100.90	MARC/AA	Diversified
PASB 3.12% 27.09.30	5,000,000	0.4	4,631,850	4,831,910	96.60	RAM/AAA	Water
PASB 4.63% 03.02.33	11,000,000	1.0	11,333,000	11,650,435	105.19	RAM/AAA	Water
PLUS 5.017% 12.01.38	12,000,000	1.2	13,226,400	13,372,095	110.36	MARC/AAA	Toll Road
Point Zone 4.50% 13.03.28	5,000,000	0.4	5,000,000	5,103,512	101.84	MARC/AA	Health Care
Point Zone 4.58% 07.03.29	15,000,000	1.3	15,055,500	15,431,355	102.56	MARC/AA	Health Care
Point Zone 4.86% 11.03.33	4,000,000	0.4	4,000,000	4,234,239	105.60	MARC/AA	Health Care
Press Metal 4.06% 19.03.35	10,000,000	0.9	10,041,000	10,064,060	100.50	RAM/AA1	Industrial
Press Metal 4.81% 07.12.28	8,500,000	0.8	8,585,750	8,913,450	103.38	RAM/AA1	Industrial
PTP 3.30% 27.08.27	5,000,000	0.4	4,929,000	4,961,416	98.94	MARC/AA	Transport/Port
Pujian Bayu 6.05% 31.07.29	5,100,000	0.5	5,103,070	5,506,242	106.97	RAM/AA3	Construction
Qualitas 4.75% 28.03.2028	5,000,000	0.4	5,000,000	5,041,303	100.77	RAM/AA3	Health Care
Qualitas 4.90% 28.03.2030	11,700,000	1.0	11,700,000	11,850,661	101.23	RAM/AA3	Health Care
Sabah Credit Corp 3.91% 25.01.27	5,000,000	0.4	5,007,500	5,046,879	100.25	RAM/AA1	Finance
Sabah Credit Corp 4.165% 18.07.31	2,500,000	0.2	2,502,250	2,554,304	101.36	RAM/AA1	Finance

Portfolio Appraisal

OPUS IIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
SDBB 4.85% 05.10.29	12,500,000	1.1	12,549,125	12,910,579	100.95	RAM/AA1	Finance
SDBB 5.50% 24.04.26	2,900,000	0.3	2,944,390	3,002,396	101.14	RAM/AA1	Finance
SDBB 5.50% 27.02.26	24,250,000	2.1	25,028,415	24,599,682	101.01	RAM/AA1	Finance
Sime Darby Property 4.28% 21.08.30	3,000,000	0.3	2,993,600	3,069,879	101.87	MARC/AA+	Property
SPRE 5.11% 17.07.26	500,000	-	504,850	445,985	88.16	RAM/B1	Power
Starbright Cap 4.35% 24.12.26	5,000,000	0.4	4,834,000	5,045,060	99.77	RAM/AAA	Water
Sunway Healthcare 4.00% 26.03.32	14,000,000	1.2	14,016,800	14,024,471	100.12	MARC/AA	Health Care
SURIA KLCC 4.00% 29.06.35	10,000,000	0.9	10,000,000	10,218,426	101.19	RAM/AAA	Property
Tadau Energy (SRI) 5.60% 27.07.27	5,000,000	0.5	5,422,000	5,205,446	103.13	RAM/AA3	Power
Tanjung Bin O&M 5.37% 01.07.27	10,000,000	0.9	10,382,000	10,453,540	103.23	MARC/AA-	Power
Tenaga 4.47% 25.11.36	10,000,000	0.9	9,820,333	10,670,532	105.15	RAM/AAA	Power
Tenaga 4.67% 25.11.41	6,500,000	0.6	6,471,200	7,113,074	107.81	RAM/AAA	Power
Tenaga 4.98% 27.08.38	15,000,000	1.4	16,489,500	16,654,590	110.59	RAM/AAA	Power
Tenaga 5.18% 03.08.37	5,000,000	0.5	5,576,500	5,646,197	112.12	RAM/AAA	Power
Tenaga 5.23% 30.06.37	10,000,000	1.0	11,193,000	11,386,425	112.55	RAM/AAA	Power
TNB Power (SRI) 4.70% 02.06.32	1,000,000	0.1	1,016,213	1,069,102	105.37	MARC/AAA	Power
TNB Power (SRI) 5.05% 02.06.37	2,500,000	0.2	2,500,000	2,815,257	110.95	MARC/AAA	Power
TNB Power (SRI) 5.20% 02.06.42	2,500,000	0.3	2,825,500	2,915,990	114.93	MARC/AAA	Power
Toyota Cap 4.35% 29.08.28	2,000,000	0.2	2,012,171	2,041,727	101.71	RAM/AAA	Finance
UNITAPAH 6.01% 12.06.29	5,000,000	0.5	5,389,100	5,488,712	107.96	RAM/AAA	Construction
WM Senibong Cap 4.75% 06.12.27	11,000,000	1.0	11,000,000	11,188,935	100.21	MARC/AA-	Property
YTL Pwr 4.195% 26.08.39	20,000,000	1.8	20,360,000	20,439,852	101.80	RAM/AA1	Water
YTL Pwr 4.210% 20.03.2040	6,000,000	0.5	6,019,800	6,115,825	101.79	RAM/AA1	Water
YTL Pwr 4.30% 11.10.39	30,000,000	2.7	30,246,000	31,461,690	102.85	RAM/AA1	Water
Straight Bond Total	684,275,000	60.6	702,081,881	698,987,168	101.23		

Portfolio Appraisal

OPUS IIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
<u>Variable / Callable Bond</u>							
Affin Islamic B3T2 4.66% 13.10.33 (FC 13.10.28)	5,000,000	0.5	5,064,500	5,199,929	101.84	RAM/A1	Bank
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	7,000,000	0.6	6,628,300	7,063,889	99.30	RAM/A2	Bank
ALR 5.32% 13.10.34 (FC 13.10.33)	20,000,000	2.0	21,577,100	22,481,247	109.94	MARC/AAA	Toll Road
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	25,000,000	2.2	25,053,000	25,760,621	101.85	RAM/AA3	Bank
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	22,400,000	2.0	22,926,280	23,617,798	103.03	RAM/AA3	Bank
AmBank Islamic B3 T2 4.53% 27.06.33 (FC 27.06.28)	10,000,000	0.9	10,157,000	10,295,887	101.78	RAM/AA3	Bank
AmBank Islamic B3 T2 4.53% 28.03.33 (FC 28.03.28)	5,000,000	0.4	5,087,500	5,087,232	101.70	RAM/AA3	Bank
Bank Islam B3 T2 4.70% 17.10.33 (FC 17.10.28)	5,000,000	0.5	5,000,000	5,222,677	102.32	RAM/A1	Bank
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	24,500,000	2.1	24,500,000	24,641,137	100.51	RAM/AA2	Bank
CIMB GH Bhd T-2 SRI 4.30% 08.03.33 (FC 08.03.28)	5,000,000	0.4	5,000,500	5,072,009	101.18	RAM/AA2	Bank
CIMB GH Bhd T-2 SRI 4.36% 21.10.33 (FC 23.10.28)	5,000,000	0.4	5,000,000	5,173,512	101.56	RAM/AA2	Bank
CIMB GH Bhd T-2 SRI 4.95% 02.12.32 (FC 02.12.27)	1,500,000	0.1	1,551,000	1,565,301	102.73	RAM/AA2	Bank
HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)	19,000,000	1.7	19,012,000	19,281,650	100.26	RAM/AA1	Bank
Maybank B3 T2 3.10% 08.10.32 (FC 08.10.27)	5,000,000	0.4	4,877,500	4,994,590	98.41	RAM/AA1	Bank
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	35,000,000	3.1	35,005,500	35,436,613	100.59	RAM/AA1	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	1,000,000	0.1	1,010,617	1,016,542	100.88	RAM/AA1	Bank
Notable Vision 4.75% 10.01.31 (EM 12.07.2029) - Class A	12,500,000	1.1	12,527,500	12,688,509	100.49	RAM/AAA	Property
RHB Bank Bhd 4.51% 19.01.33 (FC 19.01.28)	5,000,000	0.4	5,100,000	5,118,214	101.49	RAM/AA2	Bank
RHB Inv 4.45% 01.10.32 (FC 04.10.27)	5,000,000	0.4	5,077,000	5,166,226	101.13	RAM/AA2	Bank
UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27)	2,000,000	0.2	2,015,250	2,096,101	102.72	RAM/AA1	Bank
Zamarad TR10 4.90% 13.05.33 (EM 14.11.31)	5,000,000	0.4	5,000,000	5,125,530	100.66	RAM/AA2	Finance
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	2,600,000	0.2	2,600,000	2,779,926	104.93	RAM/AA2	Finance
Variable / Callable Bond Total	227,500,000	20.4	229,770,547	234,885,140	101.95		
Non Low Risk Asset Total	911,775,000	81.0	931,852,427	933,872,309	101.41		



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
Company Website : <https://www.opusasset.com/>

Portfolio Appraisal

OPUS IIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Total - Fixed Income	1,006,025,000	89.9	1,032,775,094	1,036,461,919	101.98		
Total Investment in MYR	1,024,935,799	100.0	1,148,676,101	1,152,883,190	100.12		
Portfolio Total (MYR)		100.0	1,148,676,101	1,152,883,190	100.12		

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	87,967,849.70	61,107,305.42
Cash at Bank	50,094.03	50,945.42
Deposit Income Receivable	103,145.27	61,737.88
Bond Income Receivable	10,529,322.51	12,139,190.73
Trade Receivable	75,375,993.85	28,937,707.12
Other Receivable	14,740.83	14,690.51
Sub Total for Current Assets	<u>174,041,146.19</u>	<u>102,311,577.08</u>
Investment		
Malaysian Government Securities	55,983,300.00	112,369,000.00
Corporate Bonds	943,066,218.50	905,065,476.00
Short Term Commercial Papers	26,883,078.00	-
Local Unit Trusts	20,425,980.52	20,338,310.06
Sub Total for Investment	<u>1,046,358,577.02</u>	<u>1,037,772,786.06</u>
Total Assets	<u><u>1,220,399,723.21</u></u>	<u><u>1,140,084,363.14</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(489,067.92)	(476,981.38)
Accrued Trustee Fees	(48,906.80)	(47,698.13)
Accrued Fund Accounting Fees	(4,997.22)	(4,843.60)
Accrued Audit Fees	(2,589.30)	(10,497.65)
Accrued Transaction Costs	-	-
Other Accrued Fees	(4,938.68)	(4,198.88)
Accrued GST	-	-
Trade Payable	(66,957,103.43)	-
Other Creditors	(8,929.56)	(3,487.40)
Sub Total for Current Liabilities	<u>(67,516,532.91)</u>	<u>(547,707.04)</u>
Total Liabilities	<u><u>(67,516,532.91)</u></u>	<u><u>(547,707.04)</u></u>
Total Portfolio Value	<u><u>1,152,883,190.30</u></u>	<u><u>1,139,536,656.10</u></u>
Fund Capital		
Equity		
Capital	1,144,361,599.53	1,135,730,011.92
Retained Profit / (Loss)	322,171,593.80	282,862,535.81
Profit / (Loss) this year	16,477,421.01	39,309,057.99
Total Distribution	(330,127,424.04)	(318,364,949.62)
Sub Total for Equity	<u>1,152,883,190.30</u>	<u>1,139,536,656.10</u>
Total Fund Capital	<u><u>1,152,883,190.30</u></u>	<u><u>1,139,536,656.10</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>
Profit Income		
Investment Profit Income		
Bond Income	11,500,658.55	10,721,467.65
Deposit Income	704,437.08	332,515.32
Realised Gain / (Loss) on Sales Investments	1,696,412.41	223,599.97
Unrealised Gain / (Loss) on Holdings	3,913,066.05	2,131,991.71
Other Income	42,699.33	116.86
Gross Dividend Income	193,956.03	212,718.71
Sub Total For Investment Profit Income	<u>18,051,229.45</u>	<u>13,622,410.22</u>
Total Profit Income	<u>18,051,229.45</u>	<u>13,622,410.22</u>
Expenses		
Management Fees	(1,413,738.01)	(1,268,587.89)
Trustee Fees	(141,373.80)	(126,858.79)
Fund Accounting Fees	(11,835.90)	(11,934.65)
Other Expenses	(5,392.93)	(3,387.20)
Bank Charges	(204.00)	(198.00)
GST Charges	-	-
MyClear Charges	(1,263.80)	(1,168.42)
Total Expenses	<u>(1,573,808.44)</u>	<u>(1,412,134.95)</u>
Net Total Profit/ (Loss)	<u>16,477,421.01</u>	<u>12,210,275.27</u>

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
03/Jan/2025	07/Jan/2025	VK200181	PTP 3.30% 27.08.27	MYR	5,000,000.00	98.58	3.8700	4,929,000.00	59,671.23	4,988,671.23	Malayan Banking Berhad	1
03/Jan/2025	07/Jan/2025	VK220170	MMC Port 4.66% 06.04.29	MYR	5,000,000.00	102.51	4.0100	5,125,500.00	58,090.41	5,183,590.41	Malayan Banking Berhad	1
03/Jan/2025	07/Jan/2025	VN230071	AmBank Islamic B3 T2 4.53% 28.03.33 (FC 28.03.28)	MYR	2,500,000.00	101.59	4.0000	2,539,750.00	30,638.28	2,570,388.28	Malayan Banking Berhad	1
03/Jan/2025	07/Jan/2025	VP220389	ALR 5.32% 13.10.34 (FC 13.10.33)	MYR	8,000,000.00	108.67	4.1300	8,693,600.00	99,112.33	8,792,712.33	Malayan Banking Berhad	1
13/Jan/2025	15/Jan/2025	PN240015	HLIV B3T2 4.11% 13.06.34 (FC 13.06.29)	MYR	10,000,000.00	100.12	4.0800	10,012,000.00	37,158.90	10,049,158.90	RHB Investment Bank Berhad	1
13/Jan/2025	15/Jan/2025	UO170132	Northern Gateway Infrastructure 5.15% 29.08.28	MYR	5,000,000.00	103.53	4.0900	5,176,500.00	98,061.64	5,274,561.64	RHB Investment Bank Berhad	1
13/Jan/2025	15/Jan/2025	VN220387	ALR 5.24% 13.10.32	MYR	5,000,000.00	107.83	4.0500	5,391,500.00	66,756.16	5,458,256.16	RHB Investment Bank Berhad	1
13/Jan/2025	15/Jan/2025	VN240011	Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	MYR	5,000,000.00	100.11	4.0000	5,005,500.00	92,745.21	5,098,245.21	RHB Investment Bank Berhad	1

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	UK240270	Alliance Bank 4.06% 12.08.31	MYR	2,500,000.00	99.66	4.1200	2,491,500.00	43,658.90	2,535,158.90	RHB Investment Bank Berhad	1
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	VI240209	AEON CO. 4.00% 16.08.29	MYR	5,000,000.00	99.96	4.0100	4,998,000.00	83,835.62	5,081,835.62	RHB Investment Bank Berhad	1
14/Jan/2025	16/Jan/2025	VK220374	Johor Port 5.30% 04.10.29	MYR	3,750,000.00	105.53	4.0000	3,957,375.00	56,630.14	4,014,005.14	RHB Investment Bank Berhad	1
14/Jan/2025	16/Jan/2025	VN230029	PASB 4.63% 03.02.33	MYR	7,500,000.00	104.44	3.9800	7,833,000.00	156,024.66	7,989,024.66	RHB Investment Bank Berhad	1
14/Jan/2025	16/Jan/2025	VN230418	Affin Islamic B3T2 4.66% 13.10.33 (FC 13.10.28)	MYR	5,000,000.00	101.29	4.2800	5,064,500.00	60,170.33	5,124,670.33	RHB Investment Bank Berhad	1
14/Jan/2025	16/Jan/2025	VS240275	YTL Pwr 4.30% 11.10.39	MYR	5,000,000.00	101.41	4.1700	5,070,500.00	57,136.99	5,127,636.99	RHB Investment Bank Berhad	1
22/Jan/2025	24/Jan/2025	VK250012	LBS Bina 4.81% 23.01.32	MYR	5,000,000.00	100.00	4.8100	5,000,000.00	0	5,000,000.00	RHB Investment Bank Berhad	0

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
03/Mar/2025	04/Mar/2025	VN250096	OSK Rated 4.12% 02.03.35	MYR	5,000,000.00	100.00	4.1200	5,000,000.00	0	5,000,000.00	Malayan Banking Berhad	0
10/Mar/2025	12/Mar/2025	VS240275	YTL Pwr 4.30% 11.10.39	MYR	5,000,000.00	102.63	4.0600	5,131,500.00	89,534.25	5,221,034.25	RHB Investment Bank Berhad	0
11/Mar/2025	13/Mar/2025	VN220169	MMC Port 4.83% 08.04.32	MYR	5,000,000.00	105.08	4.0000	5,254,000.00	103,216.44	5,357,216.44	CIMB Bank Berhad	0
17/Mar/2025	19/Mar/2025	VN250118	Press Metal 4.06% 19.03.35	MYR	10,000,000.00	100.41	4.0100	10,041,000.00	0	10,041,000.00	Malayan Banking Berhad	0
17/Mar/2025	20/Mar/2025	VS250122	YTL Pwr 4.210% 20.03.2040	MYR	6,000,000.00	100.33	4.1800	6,019,800.00	0	6,019,800.00	CIMB Bank Berhad	0
24/Mar/2025	26/Mar/2025	VN250115	IJM Treasury 4.05% 20.03.2035	MYR	10,000,000.00	100.83	3.9500	10,083,000.00	6,657.53	10,089,657.53	CIMB Bank Berhad	0
24/Mar/2025	26/Mar/2025	VN250115	IJM Treasury 4.05% 20.03.2035	MYR	5,000,000.00	100.83	3.9500	5,041,500.00	3,328.77	5,044,828.77	CIMB Bank Berhad	0
25/Mar/2025	27/Mar/2025	VK250130	Sunway Healthcare 4.00% 26.03.32	MYR	14,000,000.00	100.12	3.9800	14,016,800.00	0	14,016,800.00	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	VG250136	Qualitas 4.75% 28.03.2028	MYR	5,000,000.00	100.00	4.7500	5,000,000.00	0	5,000,000.00	CIMB Bank Berhad	0
27/Mar/2025	28/Mar/2025	VI250137	Qualitas 4.90% 28.03.2030	MYR	11,700,000.00	100.00	4.9000	11,700,000.00	0	11,700,000.00	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	GZ220002	GII 5.357% 15.05.52	MYR	30,000,000.00	119.68	4.1420	35,904,000.00	612,651.38	36,516,651.38	CIMB Bank Berhad	0
27/Mar/2025	02/Apr/2025	VS240218	YTL Pwr 4.195% 26.08.39	MYR	20,000,000.00	101.80	4.0300	20,360,000.00	80,452.05	20,440,452.05	CIMB Bank Berhad	0
28/Mar/2025	03/Apr/2025	UI250076	CIMB 3.87% 03.04.2030	MYR	10,000,000.00	100.00	3.8700	10,000,000.00	0	10,000,000.00	CIMB Bank Berhad	0
				MYR	<u>220,950,000.00</u>			<u>229,847,325.00</u>	<u>1,989,264.10</u>	<u>231,836,589.10</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	10,000,000.00	93.720	3.7650	9,372,000.00	60,015.38	9,432,015.38	9,368,000.00	4,000.00	CIMB Bank Berhad	0
Toyota Cap 4.30% 26.02.30													
02/Jan/2025	06/Jan/2025	VJ240027	MYR	5,000,000.00	101.570	3.9580	5,078,500.00	78,342.47	5,156,842.47	5,072,000.00	6,500.00	CIMB Bank Berhad	0
Toyota Cap 4.14% 16.08.30													
02/Jan/2025	06/Jan/2025	VJ240205	MYR	4,000,000.00	100.890	3.9600	4,035,600.00	64,878.90	4,100,478.90	4,021,200.00	14,400.00	RHB Investment Bank Berhad	0
MGS 4.054% 18.04.39													
03/Jan/2025	07/Jan/2025	MS240001	MYR	20,000,000.00	101.200	3.9400	20,240,000.00	180,425.27	20,420,425.27	20,086,933.33	153,066.67	CIMB Bank Berhad	0
MGS 4.054% 18.04.39													
07/Jan/2025	09/Jan/2025	MS240001	MYR	10,000,000.00	101.200	3.9430	10,120,000.00	92,440.11	10,212,440.11	10,043,466.67	76,533.33	Malayan Banking Berhad	0
MMC Port 4.40% 08.04.27													
07/Jan/2025	09/Jan/2025	VI220171	MYR	4,550,000.00	101.050	3.9000	4,597,775.00	51,009.86	4,648,784.86	4,502,118.42	95,656.58	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
Danum Cap 3.29% 13.05.30 07/Jan/2025	09/Jan/2025	VN200070	MYR	2,750,000.00	97.020	3.9100	2,668,050.00	14,128.97	2,682,178.97	2,609,104.76	58,945.24	CIMB Bank Berhad	0
Prasarana (GG) 4.26% 11.10.39 07/Jan/2025	09/Jan/2025	VT230431	MYR	5,000,000.00	102.640	4.0200	5,132,000.00	52,520.55	5,184,520.55	5,119,000.00	13,000.00	Malayan Banking Berhad	0
Toyota Cap 3.80% 30.01.25 28/Jan/2025	28/Jan/2025	UI200031	MYR	2,500,000.00	100.000	3.8000	2,500,000.00	0	2,500,000.00	2,511,250.00	(11,250.00)		2
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	7,523,250.00	(171,000.00)	Hong Leong Bank Berhad	0
AEON CREDIT 4.10% 22.08.30 28/Feb/2025	04/Mar/2025	PJ240020	MYR	5,000,000.00	100.480	4.0000	5,024,000.00	4,493.15	5,028,493.15	5,021,000.00	3,000.00	RHB Investment Bank Berhad	1
SUNREIT 4.06% 22.07.31 28/Feb/2025	04/Mar/2025	UK240242	MYR	5,000,000.00	100.320	4.0000	5,016,000.00	22,802.74	5,038,802.74	5,000,000.00	16,000.00	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
Digi 3.60% 20.09.29													
06/Mar/2025	10/Mar/2025	VN190184	MYR	4,500,000.00	99.110	3.8150	4,459,950.00	75,895.89	4,535,845.89	4,500,000.00	(40,050.00)	CIMB Islamic Bank Berhad	0
TNB Power (SRI) 4.70% 02.06.32													
06/Mar/2025	10/Mar/2025	VN220215	MYR	2,750,000.00	105.050	3.8900	2,888,875.00	34,702.74	2,923,577.74	2,794,586.67	94,288.33	CIMB Bank Berhad	0
TNB Power (SRI) 4.58% 29.03.33													
06/Mar/2025	10/Mar/2025	VN230073	MYR	6,500,000.00	104.695	3.8950	6,805,175.00	131,314.25	6,936,489.25	6,720,000.00	85,175.00	CIMB Bank Berhad	0
Toyota Cap 4.30% 26.02.30													
13/Mar/2025	17/Mar/2025	VJ240027	MYR	3,000,000.00	101.940	3.8650	3,058,200.00	6,715.07	3,064,915.07	3,043,200.00	15,000.00	CIMB Bank Berhad	0
Al-Dzahab TR5 5.15% 14.03.25													
14/Mar/2025	14/Mar/2025	VK180090	MYR	5,000,000.00	100.000	5.1500	5,000,000.00	0	5,000,000.00	5,049,500.00	(49,500.00)		2
Al-Dzahab TR5 6.00% 15.09.26 (EM 14.03.25)													
14/Mar/2025	14/Mar/2025	VM180091	MYR	5,000,000.00	100.000	6.0000	5,000,000.00	0	5,000,000.00	5,128,500.00	(128,500.00)		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
Toyota Cap 4.35% 29.08.28													
14/Mar/2025	19/Mar/2025	UI230235	MYR	5,000,000.00	101.690	3.8200	5,084,500.00	11,321.92	5,095,821.92	5,030,428.57	54,071.43	CIMB Bank Berhad	0
Toyota Cap 4.32% 26.09.28													
14/Mar/2025	19/Mar/2025	UJ230210	MYR	4,550,000.00	101.625	3.8200	4,623,937.50	27,464.55	4,651,402.05	4,564,695.00	59,242.50	CIMB Bank Berhad	0
MMC Port 4.66% 06.04.29													
24/Mar/2025	26/Mar/2025	VK220170	MYR	5,000,000.00	102.910	3.8700	5,145,500.00	107,882.19	5,253,382.19	5,077,250.00	68,250.00	CIMB Islamic Bank Berhad	0
MMC Port 4.66% 06.04.29													
24/Mar/2025	26/Mar/2025	VK220170	MYR	10,000,000.00	102.910	3.8700	10,291,000.00	215,764.38	10,506,764.38	10,154,500.00	136,500.00	CIMB Islamic Bank Berhad	0
LPPSA (GG) 4.00% 30.08.35													
26/Mar/2025	28/Mar/2025	VR210338	MYR	3,500,000.00	101.610	3.8100	3,556,350.00	9,589.04	3,565,939.04	3,500,000.00	56,350.00	CIMB Bank Berhad	0
LPPSA (GG) 4.27% 02.09.39													
26/Mar/2025	28/Mar/2025	VV210339	MYR	14,500,000.00	103.730	3.9290	15,040,850.00	42,407.53	15,083,257.53	14,878,450.00	162,400.00	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
GII 4.467% 15.09.39													
27/Mar/2025	02/Apr/2025	GY190002	MYR	50,000,000.00	106.220	3.9000	53,110,000.00	109,247.28	53,219,247.28	53,084,000.00	26,000.00	CIMB Bank Berhad	0
ALR 5.16% 13.10.31													
27/Mar/2025	02/Apr/2025	VM220386	MYR	5,000,000.00	107.430	3.8600	5,371,500.00	120,164.38	5,491,664.38	5,041,666.67	329,833.33	CIMB Islamic Bank Berhad	0
ALR 5.24% 13.10.32													
27/Mar/2025	02/Apr/2025	VN220387	MYR	15,000,000.00	108.660	3.9000	16,299,000.00	366,082.19	16,665,082.19	15,730,500.00	568,500.00	CIMB Islamic Bank Berhad	0
				MYR	<u>220,600,000.00</u>		<u>226,871,012.50</u>	<u>1,892,856.07</u>	<u>228,763,868.57</u>	<u>225,174,600.09</u>	<u>1,696,412.41</u>		

Note

*** Trade Type:**

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