



**Opus Shariah Dynamic Income Fund  
(OPUS SDIF)**

**QUARTERLY REPORT**

**2nd QUARTERLY REPORT (1 OCTOBER to 31  
DECEMBER 2024)**

**FOR FINANCIAL YEAR ENDING 30 JUNE 2025**

## TABLE OF CONTENTS

Shariah Adviser's Report as at 31 December 2024.....	1
Portfolio Report & Review .....	2
Portfolio Report as at 31 December 2024	
- Portfolio Appraisal (Fixed Income) Valuation Date: 31 December 2024 .....	10
- Statement of Financial Position as at 31 December 2024.....	12
- Statement of Comprehensive Income for the Quarter Ended 31 December 2024 .....	13
- Purchases for the Quarter Ended 31 December 2024 .....	14
- Sales and Realised Gain / (Losses) for the Quarter Ended 31 December 2024.....	15

## **OPUS SHARIAH DYNAMIC INCOME FUND**

### **SHARIAH ADVISER'S REPORT**

#### **To the Unitholders of Opus Shariah Dynamic Income Fund ("Fund")**

We hereby confirm the following:

- 1 To the best of our knowledge, after having made all reasonable enquiries, OPUS ASSET MANAGEMENT SDN. BHD. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2 The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

**MOHD FADHLY MD. YUSOFF**

Shariah Adviser

24 February 2025

**Market Review, Outlook & Strategy**

**Market Review**

During the fourth quarter of 2024 (Q4 2024), there were several significant events that impacted global markets one of them being the conclusion of the U.S. elections with Donald Trump's victory and the Republican sweep of both legislative houses. President-elect Trump has “trumpeted” various protectionist policies which entails trade hostilities and lower taxes, potentially leading to wider fiscal deficits and inflationary pressures.

While the appointment of Scott Bessent as US treasury secretary moderated some of the uncertainties surrounding Trump’s global wide tariffs and widening fiscal deficit policies, markets remained on edge as current progress on inflation slowed down during the quarter. Core personal consumption expenditure (PCE) index, the Fed’s preferred inflation gauge, have been hovering around between 2.7% and 2.8% YoY since Jul’24 as the economy remained supported by strong consumer spending and a robust labour market. The U.S. economy continued its moderate expansion, with gross domestic product (GDP) growth for the third quarter posted an annualized rate of 3.1%.

In light of this, the Federal Open Market Committee (FOMC) cut its interest rate by 25 basis points (bps) to 4.25% - 4.50% in Dec’24 as widely anticipated by the market. However, the updated dot plot indicated a much shallower rate cut path next year, with the number of cuts expected falling from four to two. This sets the upper bound of the interest rate at 4.00% by the end of 2025. US treasuries (UST) yields jumped as future cuts were priced out, with the 2-year and 10-year UST yields closing at 4.35% and 4.51%, respectively (compared to 4.22% and 4.39% pre-FOMC).

There was an overall sell down in the bond market during the last quarter of 2024, with yields rising 60 – 83 basis points (bps) across the curve. The yield curve steepened as long-term yields jumped with investors anticipating inflation to remain high. The 2-year UST rose 60 bps to 4.24% while the 10-year UST closed the quarter at 4.57% (79 bps increase), resulting in a spread of 33bps at the end of 2024.

In the Eurozone, we saw the ECB cut rates twice during the fourth quarter of 2024, both by 25 bps as the central bank continue to combat slowing economic growth in the region. Inflation remains under control, with the ECB president Christine Lagarde reassuring that inflationary pressures have largely subsided and emphasized that the weaker economic outlook would be a downside risk to inflation. This indicates that the ECB will remain on its rate cut path in 2025 to stimulate economic growth. The Eurozone’s manufacturing sector remained in the contractionary zone, with the latest Manufacturing PMI in Dec’24 registering at 45.2, its 21st consecutive monthly decline. Despite the relatively stable services sector (Oct’24: Expansion; Nov’24: Contraction; Dec’24: Expansion), growth risks have risen, with Trump’s tariff policies still posing a potential headwind to growth in 2025.

China's economic policy in Q4 2024 focused on bolstering its economy through various stimulus measures. These measures included adjustments to monetary policy rates, support for the real estate and equity markets, and large fiscal packages. Despite these efforts, China's economic recovery remained rather gradual, with key economic data for November indicated slight improvements in the manufacturing sector and industrial production. Having deployed several stimulus measures to support its economy throughout the year, China is expected to just meet its growth target of around 5% in 2024. The path to recovery in 2025, however, remains bumpy amid an ongoing property market crisis, weak consumer sentiment and heightened trade tensions.

In Malaysia, the 2025 Budget announcement in October saw a higher budget allocation of RM421 billion while maintaining fiscal consolidation, with fiscal deficit expected to decrease to 3.8% of GDP for 2025, from 4.3% expected for 2024 (2023: 5%). The budget is perceived as mildly positive for the bond market, due to the anticipated reduction in the net government bond supply.

The Malaysian economy continued to demonstrate resilience, with third quarter GDP exceeding expectations at 5.3%, driven by robust domestic consumption and a rebound in manufacturing and construction activities. Inflation remained subdued, with CPI hovering around 1.8% YoY for the last three months of 2024. Looking forward, inflation is expected to be higher in 2025 due to several factors such as the upcoming civil servant salary hike in Dec'24, the rationalization of the RON95 subsidy and the increase in base electricity tariff. Meanwhile trade balance continued to widen, as exports rose significantly, primarily attributed to strong demand for Electronics & Electrical (E&E) products and machinery appliances & parts, while imports grew at a slower rate. Future trade growth would continue to be supported by rising demand in the semiconductor space.

Despite the volatility of the UST, Malaysian Government Securities (MGS) yields were relatively muted during the quarter. The overall yield curve flattened, with yields ending between 0 to 15 bps higher. The quarter also saw the auction of the 10-year MGS being brought forward from November to replace the cancelled 3-year Government Investment Issues (GII) issuance. The bid to cover continues to be strong at 2.02x. Meanwhile the 2025 auction calendar which was recently released saw a total of 36 auctions scheduled, similar to 2024. There is, however, a slight change in auction tenors, with the longer tenors seeing a higher number of auctions next year. In contrast, the number of auctions for the 7-year and 10-year tenors fell to four and six respectively, compared to six and seven auctions recorded in 2024.

## **Market Outlook**

We expect 2025 to be a relatively volatile year, with the Trump administration seeking to implement their protectionist policies which could dampen economic growth and impact labour markets. This in turn could lead the Fed to cut interest rates more than initially expected to prevent a significant rise in unemployment rates. Nonetheless, we note that monetary policy decisions would remain data dependent given ongoing economic uncertainty and market volatility.

Locally, improving trade performance is expected to sustain economic growth, as the electrical and electronics sector continue to benefit from the global tech cycle upturn. With inflation remaining under control coupled with a robust economy, we expect the Overnight Policy Rates (OPR) to remain steady at 3.00% for the time being.

## **Strategy**

Heading into 2025, we continue to anticipate that the trajectory for rate cuts to continue globally in view of an expected global growth slowdown, although the speed and quantum remains uncertain. We expect OPR to stay at 3.00% at least until 1H2025, as inflation remains manageable amid a robust domestic economy. The reduction of Government sukuk supply and contained inflation are positive factors for the Malaysian sukuk market as we expect continued demand from local institutions.

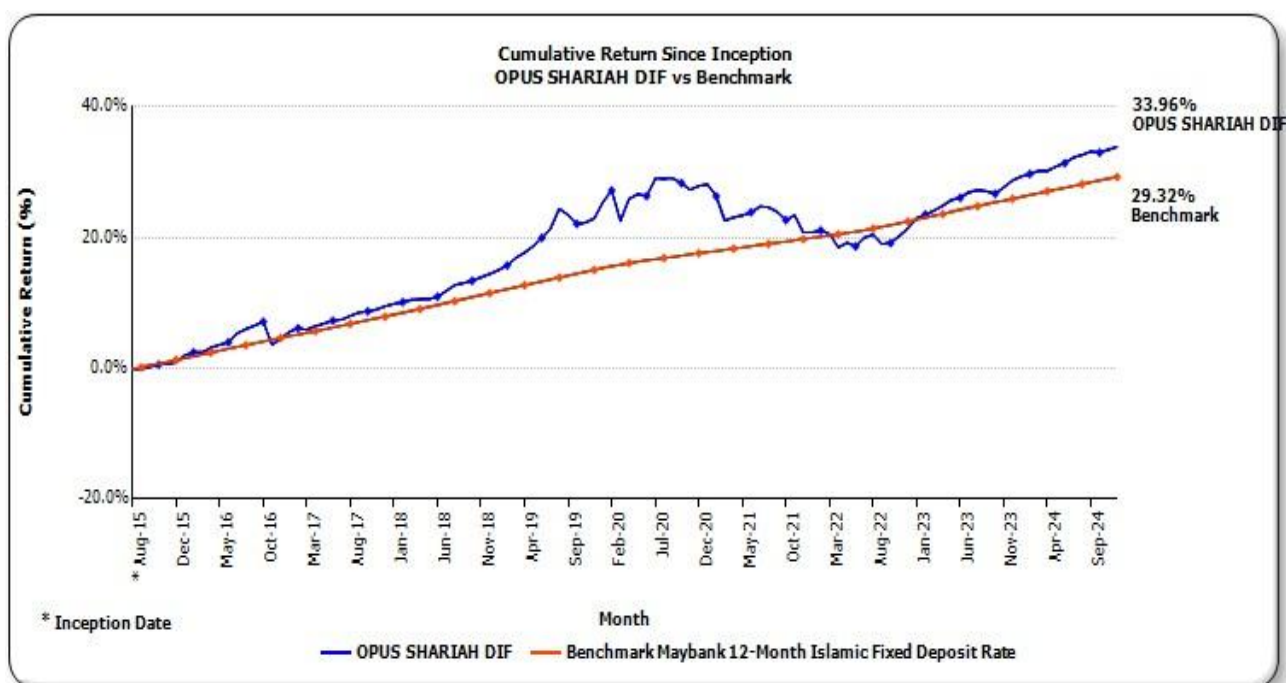
Hence, we opine that the domestic sukuk market remains an attractive asset class for investors seeking to hedge against potential volatility in the equity market in 2025, and to lock in higher yields. We continue to see a low risk-reward benefits from going longer duration, as the yield curve continues to remain flat. Hence, we widened our target duration range on the lower end to between 4 – 6 years, while focusing on high quality corporate sukuk for yield pick-up.

## Opus Shariah Dynamic Income Fund

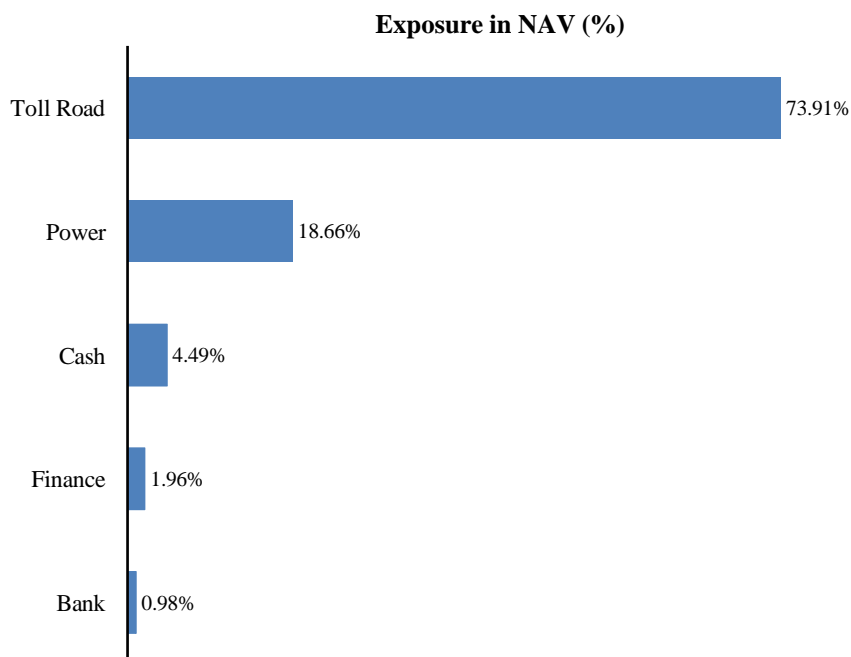
### MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

#### **Performance: Outperformed benchmark by 4.64% since inception**

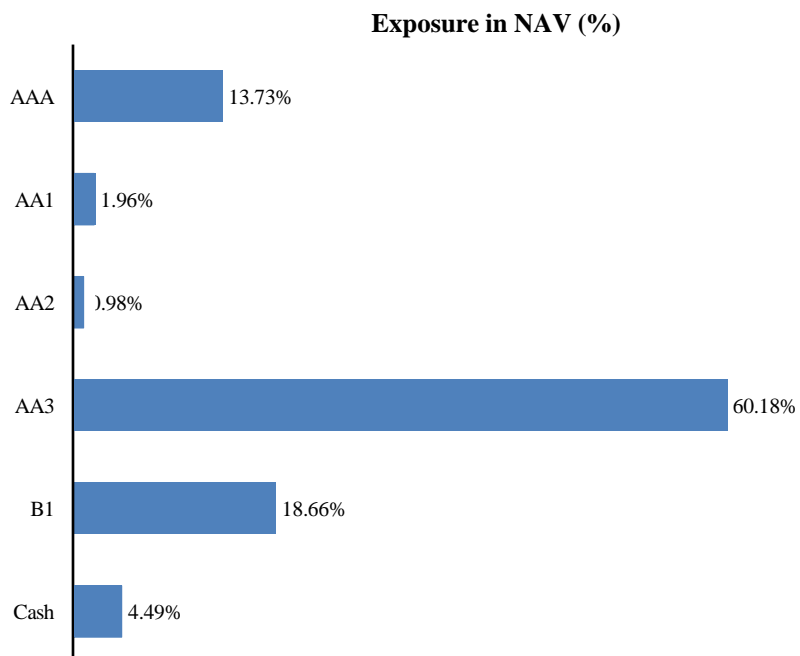
As at 31 December 2024, the Fund was 95.51% invested while 4.49% was held in cash. The Fund's TWRR since inception was 33.96% compared to the benchmark of 29.32%, which is the accreted value since inception of the Maybank 12-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 4.64%. For the calendar year-to-date period, TWRR for the fund was 4.02% against the benchmark TWRR of 2.64%. The Fund had a duration of 2.30 years. The average rating of the portfolio was A1. Apart from cash, 76.85% 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 December 2024**



**Distribution By Rating as at 31 December 2024**





## Opus Shariah Dynamic Income Fund

### MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

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#### INFORMATION ON THE OPUS SHARIAH DYNAMIC INCOME FUND (OPUS SDIF or “the Fund”)

<b>Fund Name</b>	<b>: Opus Shariah Dynamic Income Fund</b>
<b>Category</b>	<b>: Fixed Income</b>
<b>Type</b>	<b>: Income and Growth</b>
<b>Fund's Launch Date</b>	<b>: 6 August 2015</b>
<b>Financial Year End</b>	<b>: 30 June</b>
<b>Benchmark</b>	<b>: Maybank 12-Month Islamic Fixed Deposit Rate</b>

#### Investment Objective

The Fund aims to achieve higher returns than 12-Month Fixed Islamic Deposit Rate over the medium to long-term\*, while preserving capital\*\* and providing opportunity for income.

*Notes:*

\* *The Manager regards 3 to 5 years as medium-term and more than 5 years as long-term.*

\*\* *OPUS SDIF is neither a capital guaranteed fund nor a capital protected fund.*

#### Investment Strategy

The Fund's investment maturity profile is subject to active maturity structure management based on the profit rate outlook without any portfolio maturity limitation.

This means, the Fund may invest in Sukuk, Islamic money market instruments, Islamic placement of deposits and other permitted investments with varying maturities such as 3 months, 6 months, 1 year, 3 years, 5 years, 10 years or more. The Fund will only invest in instruments denominated in Ringgit Malaysia Sukuk.

**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. 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.

Given the nature of the Fund, all income distributions will be paid out to the Unit Holders via cheques or telegraphic transfer. However, Unit Holders may instruct that the distributions declared be reinvested into additional units of the Fund at the time of application.

Payment of distributable income shall be made within ten (10) Business Days from the income declaration date.

All reinvestments will be made at the NAV per Unit of the income declaration date. The allotment of Units for the reinvestment shall be made within two (2) Business Days after the income declaration date. There is no sales charge imposed for such re-investment of Units.

## Opus Shariah Dynamic Income Fund

### MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

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OPUS SDIF	31 December 2024	30 September 2024
Net Asset Value (RM)	26,089,307.33	189,285,694.19
Net Asset Value Per unit (RM)	0.9796	0.9835
Total Units in Circulation (units)	26,632,521.3894	192,458,967.3007
Selling / Repurchase price (RM)	0.9796	0.9835

OPUS SDIF	1 July 2024 - 31 December 2024	1 July 2024 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	1.06 times	0.22 times
Net distribution per unit for the financial year (RM)*	0.0165	0.0070
Daily Return Volatility for the financial year **	0.03%	0.02%

\* Distributions were made on 25 July 2024, 27 August 2024, 25 September 2024, 28 October 2024, 26 November 2024 and 23 December 2024.

\*\* measured by standard deviation of daily returns.

#### Other Information

There is no change in key investment team and delegates.

**OPUS ASSET MANAGEMENT SDN BHD**

**PORTFOLIO REPORT**

**Opus Shariah Dynamic Income Fund  
(OPUS SDIF)**

**VALUATION DATE : 31 DECEMBER 2024**

**Portfolio Appraisal**

**OPUS SHARIAH DIF**

**Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
<b>Currency : MYR</b>							
<b><u>Cash &amp; Cash Equivalent (MYR)</u></b>							
Account Payable	-	(0.2)	(45,142)	(45,142)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	0.1	32,700	32,700	-		
<b><u>Non Low Risk Asset (Islamic)</u></b>							
<b><u>STDI</u></b>							
Hong Leong Islamic Bank Berhad MYR STDI	-	4.5	1,183,413	1,183,510	-	/Cash	
STDI Total	-	4.5	1,183,413	1,183,510	-		
Non Low Risk Asset (Islamic) Total	-	4.5	1,183,413	1,183,510	-		
Total - Cash & Cash Equivalent	-	4.5	1,170,971	1,171,068	-		
<b><u>Sukuk (MYR)</u></b>							
<b><u>Non Low Risk Asset (Islamic)</u></b>							
<b><u>Straight Sukuk</u></b>							
Anih 5.58% 28.11.25	3,000,000	11.7	3,161,700	3,052,845	101.26	MARC/AA-	Toll Road
Anih 5.70% 27.11.26	3,750,000	14.8	4,027,708	3,864,350	102.53	MARC/AA-	Toll Road
DUKE3 5.44% 23.08.29	5,500,000	22.0	5,719,650	5,736,689	102.35	MARC/AA-	Toll Road
EKVE (BG) 5.55% 29.01.29	1,250,000	5.2	1,319,400	1,347,776	105.45	RAM/AAA	Toll Road
KESTURI 4.75% 02.12.26	1,000,000	3.9	1,012,700	1,013,704	100.98	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	2,000,000	7.8	2,030,200	2,032,588	101.24	MARC/AA-	Toll Road
MEX II 5.60% 29.04.26	4,700,000	-	4,911,030	-	-	MARC/D	Toll Road
MEX II 5.90% 27.04.29	5,000,000	-	5,328,000	-	-	MARC/D	Toll Road
PLUS 4.96% 12.01.29	1,575,000	6.4	1,736,595	1,674,302	103.95	MARC/AAA	Toll Road
PLUS 5.017% 12.01.38	500,000	2.1	550,600	560,640	109.75	MARC/AAA	Toll Road

**Portfolio Appraisal**

**OPUS SHARIAH DIF**

**Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Sabah Credit Corp 4.85% 22.12.26	500,000	2.0	507,550	510,208	101.92	RAM/AA1	Finance
SPRE 5.04% 17.07.25	5,000,000	18.7	5,042,500	4,868,839	95.06	RAM/B1	Power
Straight Sukuk Total	33,775,000	94.5	35,347,633	24,661,941	71.99		
<u>Variable / Callable Sukuk</u>							
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)	250,000	1.0	249,818	256,298	101.15	RAM/AA2	Bank
Variable / Callable Sukuk Total	250,000	1.0	249,818	256,298	101.15		
Non Low Risk Asset (Islamic) Total	34,025,000	95.5	35,597,451	24,918,239	72.20		
Total - Sukuk	34,025,000	95.5	35,597,451	24,918,239	72.20		
Total Investment in MYR	34,025,000	100.0	36,768,422	26,089,307	72.20		
Portfolio Total (MYR)		100.0	36,768,422	26,089,307	72.20		

**Statement of Financial Position As At 31 Dec 2024**

	<u>31-Dec-2024</u>	<u>30-Sep-2024</u>
	<u>MYR</u>	<u>MYR</u>
<b>Assets</b>		
Current Assets		
Islamic Deposits with Financial Institutions	1,183,412.79	10,110,839.22
Cash at Bank	32,699.64	30,969.31
Profit Receivable from Islamic Deposits	97.27	817.18
Profit Receivable from Sukuk	352,146.20	2,048,650.03
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>1,568,355.90</u>	<u>12,191,275.74</u>
Investment		
Government Investment Issues	-	7,732,500.00
Corporate Sukuk	24,566,093.00	168,036,307.75
Islamic Short Term Commercial Papers	-	1,478,436.57
Sub Total for Investment	<u>24,566,093.00</u>	<u>177,247,244.32</u>
<b>Total Assets</b>	<u><u>26,134,448.90</u></u>	<u><u>189,438,520.06</u></u>
<b>Liabilities</b>		
Current Liabilities		
Accrued Management Fees	(29,971.95)	(124,244.53)
Accrued Trustee Fees	(1,873.10)	(7,765.12)
Accrued Fund Accounting Fees	-	-
Accrued Audit Fees	(3,554.88)	(8,830.20)
Other Accrued Fees	(9,741.64)	(11,986.02)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(45,141.57)</u>	<u>(152,825.87)</u>
<b>Total Liabilities</b>	<u><u>(45,141.57)</u></u>	<u><u>(152,825.87)</u></u>
<b>Total Portfolio Value</b>	<u><u>26,089,307.33</u></u>	<u><u>189,285,694.19</u></u>
<b>Fund Capital</b>		
Equity		
Capital	33,826,810.52	196,773,709.25
Retained Profit / (Loss)	27,108,985.97	27,108,985.97
Profit / (Loss) this year	2,777,640.30	2,468,778.97
Total Distribution	(37,624,129.46)	(37,065,780.00)
Sub Total for Equity	<u>26,089,307.33</u>	<u>189,285,694.19</u>
<b>Total Fund Capital</b>	<u><u>26,089,307.33</u></u>	<u><u>189,285,694.19</u></u>

**Statement of Comprehensive Income for financial period from 1 Oct 2024 to 31 Dec 2024**

	<u>01-Oct-2024</u> <u>to 31-Dec-2024</u> <u>MYR</u>	<u>01-Oct-2023</u> <u>31-Dec-2023</u> <u>MYR</u>
<b>Profit Income</b>		
<b>Investment Profit Income</b>		
Profit Income from Sukuk	906,192.81	1,851,276.67
Profit Income from Islamic Deposits	78,089.85	61,729.22
Realised Gain / (Loss) on Sales Investments	941,957.41	-
Unrealised Gain / (Loss) on Holdings	(1,420,178.73)	622,459.75
<b>Sub Total For Investment Profit Income</b>	<u>506,061.34</u>	<u>2,535,465.64</u>
<b>Total Profit Income</b>	<u>506,061.34</u>	<u>2,535,465.64</u>
<b>Expenses</b>		
Management Fees	(181,048.17)	(339,933.82)
Trustee Fees	(11,315.50)	(21,245.88)
Fund Accounting Fees	-	-
Other Expenses	(4,543.90)	(2,726.88)
Bank Charges	(156.00)	(100.00)
GST Charges	-	-
MyClear Charges	(136.44)	(207.68)
<b>Total Expenses</b>	<u>(197,200.01)</u>	<u>(364,214.26)</u>
<b>Net Total Profit/ (Loss)</b>	<u>308,861.33</u>	<u>2,171,251.38</u>



**Purchases From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Profit (B)	Total Cost (A) + (B)	Broker	*Trade Type
09/Oct/2024	11/Oct/2024	VS240275	YTL Pwr 4.30% 11.10.39	MYR	12,000,000.00	100.22	4.2800	12,026,400.00	0	12,026,400.00	CIMB Bank Berhad	0
28/Oct/2024	30/Oct/2024	VO220388	ALR 5.29% 13.10.33	MYR	3,000,000.00	109.55	4.0100	3,286,500.00	6,956.71	3,293,456.71	Malayan Banking Berhad	1
05/Nov/2024	07/Nov/2024	VK240322	BSN 4.00% 07.11.31	MYR	500,000.00	100.00	4.0000	500,000.00	0	500,000.00	CIMB Bank Berhad	0
15/Nov/2024	19/Nov/2024	VK240152	Sabah Credit Corp 4.165% 18.07.31	MYR	4,500,000.00	100.32	4.1100	4,514,400.00	63,673.15	4,578,073.15	RHB Investment Bank Berhad	0
20/Nov/2024	22/Nov/2024	VK240359	Malaysia Airports Holdings Bhd 4.02% 21.11.31	MYR	7,500,000.00	100.00	4.0200	7,500,000.00	0	7,500,000.00	RHB Investment Bank Berhad	0
					<b>MYR</b>	<b><u>27,500,000.00</u></b>		<b><u>27,827,300.00</u></b>	<b><u>70,629.86</u></b>	<b><u>27,897,929.86</u></b>		

**Note**

**\* Trade Type:**

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

**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Danainfra Nasional Bhd (GG) 4.18% 15.07.44													
02/Oct/2024	04/Oct/2024	VX240157	MYR	1,500,000.00	100.930	4.1100	1,513,950.00	13,742.47	1,527,692.47	1,500,000.00	13,950.00	CIMB Bank Berhad	0
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)													
03/Oct/2024	07/Oct/2024	VP190016	MYR	5,000,000.00	101.130	3.8100	5,056,500.00	43,873.97	5,100,373.97	5,213,227.27	(156,727.27)	Affin Hwang Investment Bank Bhd	0
Press Metal 4.69% 07.12.27													
07/Oct/2024	09/Oct/2024	VJ210459	MYR	1,500,000.00	102.405	3.8700	1,536,075.00	23,899.73	1,559,974.73	1,504,650.00	31,425.00	RHB Investment Bank Berhad	0
Point Zone 4.58% 07.03.29													
07/Oct/2024	09/Oct/2024	VK220111	MYR	3,000,000.00	103.010	3.8300	3,090,300.00	11,293.15	3,101,593.15	2,989,950.00	100,350.00	Hong Leong Bank Berhad	0
Danainfra Nasional Bhd (GG) 4.06% 15.07.39													
07/Oct/2024	09/Oct/2024	VS240156	MYR	5,000,000.00	100.650	4.0000	5,032,500.00	47,273.97	5,079,773.97	5,000,000.00	32,500.00	CIMB Bank Berhad	0
GII 4.119% 30.11.34													
15/Oct/2024	17/Oct/2024	GT190006	MYR	7,500,000.00	102.290	3.8400	7,671,750.00	117,323.98	7,789,073.98	8,325,683.33	(653,933.33)	Malayan Banking Berhad	0

**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
PASB 3.73% 02.06.28													
15/Oct/2024	17/Oct/2024	VK210216	MYR	1,500,000.00	99.720	3.8100	1,495,800.00	20,693.84	1,516,493.84	1,498,875.00	(3,075.00)	Affin Hwang Investment Bank Bhd	0
ALR 5.59% 13.10.37 (FC 13.10.33)													
16/Oct/2024	18/Oct/2024	VS220391	MYR	6,000,000.00	109.290	4.3300	6,557,400.00	3,675.62	6,561,075.62	6,119,446.15	437,953.85	RHB Investment Bank Berhad	1
YTL Pwr 4.30% 11.10.39													
16/Oct/2024	18/Oct/2024	VS240275	MYR	12,000,000.00	100.650	4.2400	12,078,000.00	9,895.89	12,087,895.89	12,026,400.00	51,600.00	RHB Investment Bank Berhad	1
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)													
17/Oct/2024	21/Oct/2024	PN220014	MYR	5,000,000.00	101.420	3.8700	5,071,000.00	25,315.07	5,096,315.07	4,996,357.14	74,642.86	RHB Investment Bank Berhad	0
Zamarad TR2 4.60% 24.07.26													
17/Oct/2024	21/Oct/2024	VK190125	MYR	4,000,000.00	101.230	3.8700	4,049,200.00	43,857.53	4,093,057.53	3,976,850.00	72,350.00	RHB Investment Bank Berhad	0
Johor Corporation 4.45% 05.07.30													
17/Oct/2024	21/Oct/2024	VK230264	MYR	4,500,000.00	102.880	3.8800	4,629,600.00	57,057.53	4,686,657.53	4,500,000.00	129,600.00	RHB Investment Bank Berhad	0

Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
BGSM MGMT 3.60% 16.06.28													
17/Oct/2024	21/Oct/2024	VL200092	MYR	5,000,000.00	99.040	3.8800	4,952,000.00	61,643.84	5,013,643.84	4,938,000.00	14,000.00	RHB Investment Bank Berhad	0
Bank Islam B3 T2 3.60% 21.10.30 (FC 21.10.25)													
17/Oct/2024	21/Oct/2024	VN200229	MYR	12,000,000.00	99.810	3.8000	11,977,200.00	0	11,977,200.00	11,917,900.00	59,300.00	RHB Investment Bank Berhad	0
Sabah Credit Corp 4.85% 22.12.26													
17/Oct/2024	21/Oct/2024	VS110514	MYR	5,000,000.00	102.070	3.8400	5,103,500.00	79,061.64	5,182,561.64	5,075,500.00	28,000.00	RHB Investment Bank Berhad	0
Sabah Credit Corp 4.85% 22.12.26													
17/Oct/2024	21/Oct/2024	VS110514	MYR	2,000,000.00	102.070	3.8400	2,041,400.00	31,624.66	2,073,024.66	2,030,200.00	11,200.00	RHB Investment Bank Berhad	1
Bank Pembangunan 4.98% 02.03.32													
17/Oct/2024	21/Oct/2024	VS170042	MYR	5,000,000.00	106.840	3.9000	5,342,000.00	33,519.23	5,375,519.23	5,342,500.00	(500.00)	RHB Investment Bank Berhad	0
AmBank Islamic 4.10% 09.05.31													
18/Oct/2024	21/Oct/2024	PK240011	MYR	10,000,000.00	100.670	3.9800	10,067,000.00	185,342.47	10,252,342.47	10,045,000.00	22,000.00	RHB Investment Bank Berhad	1

Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Alliance Islamic 3.93% 10.08.29													
18/Oct/2024	21/Oct/2024	VI240201	MYR	5,000,000.00	100.030	3.9200	5,001,500.00	37,684.93	5,039,184.93	5,000,000.00	1,500.00	Malayan Banking Berhad	0
ALR 5.29% 13.10.33													
18/Oct/2024	21/Oct/2024	VO220388	MYR	3,000,000.00	110.110	3.9400	3,303,300.00	3,043.56	3,306,343.56	3,000,000.00	303,300.00	RHB Investment Bank Berhad	1
Air Selangor SRI 4.740% 29.10.36													
18/Oct/2024	21/Oct/2024	VS210388	MYR	8,000,000.00	106.900	4.0100	8,552,000.00	181,808.22	8,733,808.22	8,037,800.00	514,200.00	RHB Investment Bank Berhad	1
KLK 4.55% 16.03.37													
18/Oct/2024	21/Oct/2024	VS220118	MYR	2,400,000.00	104.720	4.0600	2,513,280.00	9,872.88	2,523,152.88	2,518,560.00	(5,280.00)	Malayan Banking Berhad	0
Sunway Healthcare 4.00% 27.04.29													
23/Oct/2024	25/Oct/2024	VI240088	MYR	450,000.00	100.570	3.8600	452,565.00	8,827.40	461,392.40	450,000.00	2,565.00	Malayan Banking Berhad	0
UNITAPAH 6.01% 12.06.29													
07/Nov/2024	11/Nov/2024	DS140024	MYR	4,500,000.00	107.900	4.1000	4,855,500.00	112,625.75	4,968,125.75	4,947,570.00	(92,070.00)	Malayan Banking Berhad	0

**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
ALR 4.97% 12.10.29													
07/Nov/2024	11/Nov/2024	VK220384	MYR	3,500,000.00	104.200	4.0200	3,647,000.00	13,344.11	3,660,344.11	3,683,050.00	(36,050.00)	AmBank (M) Berhad	0
Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)													
07/Nov/2024	11/Nov/2024	VN240011	MYR	3,000,000.00	99.840	4.0700	2,995,200.00	34,116.99	3,029,316.99	3,006,300.00	(11,100.00)	Malayan Banking Berhad	0
ALR 5.29% 13.10.33													
07/Nov/2024	11/Nov/2024	VO220388	MYR	3,500,000.00	108.490	4.1400	3,797,150.00	14,203.29	3,811,353.29	3,786,500.00	10,650.00	RHB Investment Bank Berhad	0
Alliance Islamic 3.93% 10.08.29													
14/Nov/2024	18/Nov/2024	VI240201	MYR	8,000,000.00	99.700	4.0000	7,976,000.00	84,414.25	8,060,414.25	8,000,000.00	(24,000.00)	Malayan Banking Berhad	0
AEON CREDIT 4.26% 20.04.29													
22/Nov/2024	26/Nov/2024	PI240008	MYR	2,500,000.00	100.910	4.0300	2,522,750.00	10,212.33	2,532,962.33	2,509,000.00	13,750.00	RHB Investment Bank Berhad	0
Sunway Treasury 4.00% 15.08.31													
22/Nov/2024	26/Nov/2024	VK240207	MYR	2,000,000.00	99.290	4.1200	1,985,800.00	22,356.16	2,008,156.16	2,000,000.00	(14,200.00)	Hong Leong Bank Berhad	0

**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Benih Restu 4.08% 28.07.34													
22/Nov/2024	26/Nov/2024	VN240164	MYR	3,000,000.00	99.590	4.1300	2,987,700.00	40,241.10	3,027,941.10	3,000,000.00	(12,300.00)	Hong Leong Islamic Bank Berhad	0
Besraya 5.36% 28.07.28													
04/Dec/2024	06/Dec/2024	PU110040	MYR	4,250,000.00	104.550	4.0000	4,443,375.00	80,912.57	4,524,287.57	4,496,300.00	(52,925.00)	Malayan Banking Berhad	0
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)													
09/Dec/2024	11/Dec/2024	PP240030	MYR	2,500,000.00	99.460	4.1700	2,486,500.00	21,238.36	2,507,738.36	2,500,000.00	(13,500.00)	RHB Investment Bank Berhad	1
AEON CO. 0.00% 14.02.25													
09/Dec/2024	11/Dec/2024	SD240137	MYR	1,500,000.00	99.319	3.8200	1,489,785.00	0	1,489,785.00	1,471,353.70	18,431.30	RHB Investment Bank Berhad	1
Sabah Credit Corp 4.165% 18.07.31													
09/Dec/2024	11/Dec/2024	VK240152	MYR	4,500,000.00	100.600	4.0600	4,527,000.00	74,970.00	4,601,970.00	4,514,400.00	12,600.00	Hong Leong Bank Berhad	0
Malaysia Airports Holdings Bhd 4.02% 21.11.31													
09/Dec/2024	11/Dec/2024	VK240359	MYR	7,500,000.00	100.500	3.9370	7,537,500.00	15,694.52	7,553,194.52	7,500,000.00	37,500.00	United Overseas Bank (Malaysia) Bhd	0

**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Tadau Energy (SRI) 5.60%	27.07.27												
09/Dec/2024	11/Dec/2024	VN170215	MYR	2,500,000.00	103.330	4.2400	2,583,250.00	51,780.82	2,635,030.82	2,705,750.00	(122,500.00)	RHB Investment Bank Berhad	1
TNB Power (SRI) 4.58%	29.03.33												
09/Dec/2024	11/Dec/2024	VN230073	MYR	1,000,000.00	104.480	3.9400	1,044,800.00	9,034.52	1,053,834.52	1,033,200.00	11,600.00	RHB Investment Bank Berhad	1
CIMB Islamic 4.07%	30.07.35												
09/Dec/2024	11/Dec/2024	VO240169	MYR	1,000,000.00	100.330	4.0300	1,003,300.00	14,941.92	1,018,241.92	1,000,000.00	3,300.00	RHB Investment Bank Berhad	1
YTL Pwr 4.21%	18.03.37												
09/Dec/2024	11/Dec/2024	VQ240049	MYR	1,000,000.00	100.750	4.1300	1,007,500.00	9,688.77	1,017,188.77	1,004,000.00	3,500.00	RHB Investment Bank Berhad	1
PLUS 5.75%	12.01.37												
09/Dec/2024	11/Dec/2024	VS220501	MYR	1,000,000.00	116.520	4.0100	1,165,200.00	23,945.21	1,189,145.21	1,104,300.00	60,900.00	RHB Investment Bank Berhad	1
TNB Power (SRI) 5.20%	02.06.42												
09/Dec/2024	11/Dec/2024	VX220217	MYR	1,000,000.00	113.480	4.1100	1,134,800.00	1,282.19	1,136,082.19	1,065,350.00	69,450.00	RHB Investment Bank Berhad	1



**Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024**

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
BSN 4.00% 07.11.31													
19/Dec/2024	23/Dec/2024	VK240322	MYR	500,000.00	100.340	3.9400	501,700.00	2,520.55	504,220.55	500,000.00	1,700.00	Malayan Banking Berhad	1
KESTURI 4.75% 02.12.26													
19/Dec/2024	23/Dec/2024	VQ130303	MYR	1,000,000.00	101.020	4.2000	1,010,200.00	2,732.88	1,012,932.88	1,012,700.00	(2,500.00)	Malayan Banking Berhad	1
Air Selangor SRI 5.28% 24.07.37													
19/Dec/2024	23/Dec/2024	VS220256	MYR	2,000,000.00	112.020	4.0500	2,240,400.00	43,397.26	2,283,797.26	2,241,600.00	(1,200.00)	Malayan Banking Berhad	1
				MYR	<u>175,600,000.00</u>		<u>180,030,230.00</u>	<u>1,733,985.13</u>	<u>181,764,215.13</u>	<u>179,088,272.59</u>	<u>941,957.41</u>		

**Note**

**\* Trade Type:**

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