



**Opus Shariah Income Fund
(OPUS SIF)**

QUARTERLY REPORT

**3rd QUARTERLY REPORT (1 JANUARY to 31
MARCH 2025)**

FOR FINANCIAL YEAR ENDING 30 JUNE 2025

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OPUS SHARIAH INCOME FUND

SHARIAH ADVISER'S REPORT

To the Unitholders of Opus Shariah 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

28 May 2025

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

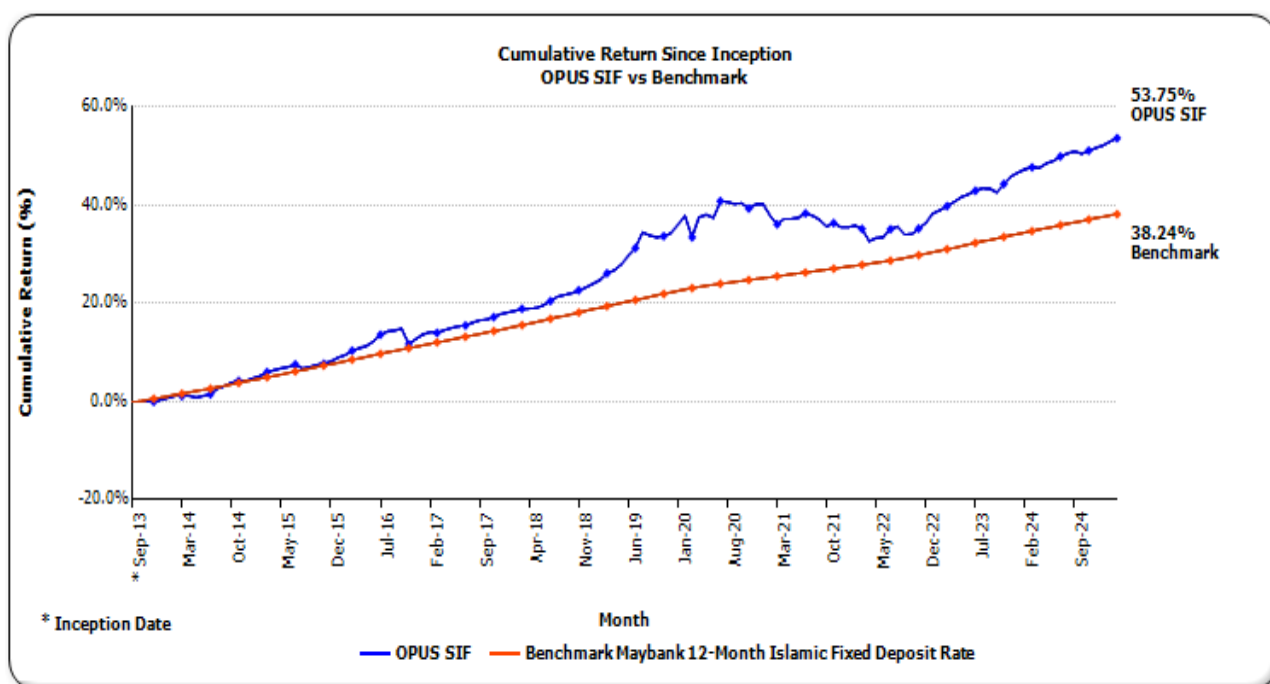
We continue to observe the extent of tariffs effects to translate into growth cut. We expect the easing cycle to continue globally as government brace for slower economic growth. We pay close attention for any downside risk to growth and any upward inflation pressure. On the local front, we expect the 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.

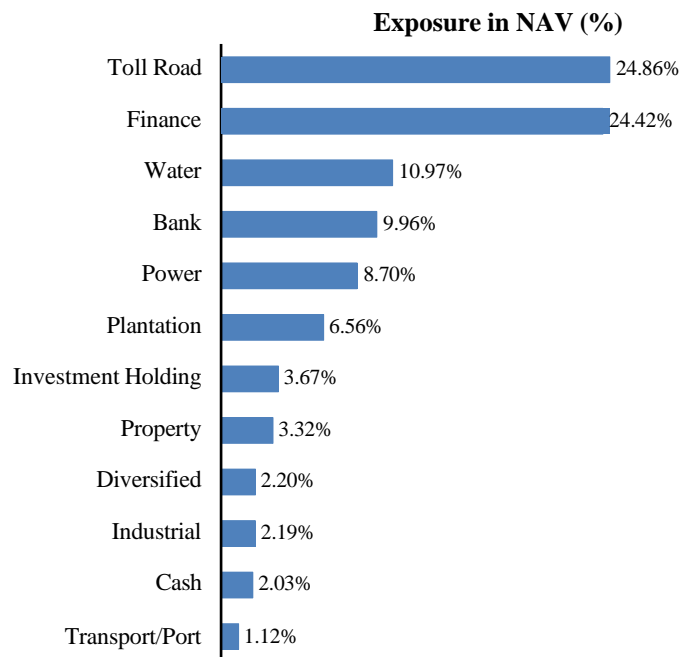
**MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR
ENDING 30 JUNE 2025**

Performance: Outperformed benchmark by 15.51% since inception

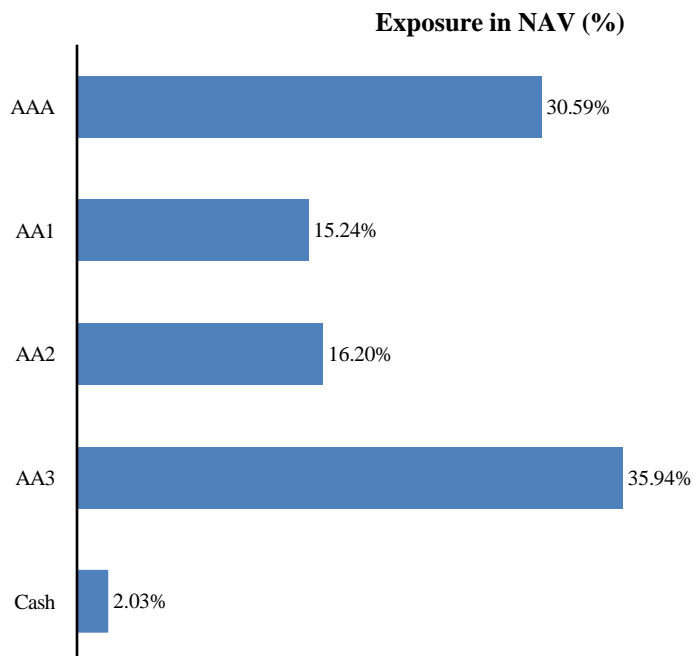
As at 31 March 2025, the Fund was 97.97% invested while 2.03% was held in cash. The Fund's TWRR since inception was 53.75% compared to the benchmark of 38.24%, which is the accreted value since inception of the Maybank 12-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 15.51%. For the calendar year-to-date period, TWRR for the fund was 1.35% against the benchmark TWRR of 0.59%. The Fund had a duration of 5.30 years. The average rating of the portfolio was AA2.



Distribution By Sector as at 31 March 2025



Distribution By Rating as at 31 March 2025



Opus Shariah Income Fund

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

INFORMATION ON THE OPUS SHARIAH INCOME FUND (OPUS SIF or “the Fund”)

Fund Name : Opus Shariah Income Fund

Fund's Launch Date : 18 September 2013

Financial Year End : 30 June

Benchmark : Maybank 12-Month Islamic Fixed Deposit Rate

Investment Objective

The Fund aims to achieve higher returns than the benchmark over the medium to long term*, while preserving capital** and providing an opportunity for income.

Note:

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

*** OPUS SIF 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 only in Ringgit Malaysia Sukuk.

Distribution policy

The Fund will distribute income 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 at such date and within such time as may be determined by the Manager at its absolute discretion. There is no sales charge imposed for such re-investment of Units.

Opus Shariah Income Fund

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

OPUS SIF	31 March 2025	31 December 2024
Net Asset Value (RM)	46,018,426.38	78,374,637.67
Net Asset Value Per unit (RM)	1.0548	1.0499
Total Units in Circulation (units)	43,626,157.4031	74,650,356.1441
Selling / Repurchase price (RM)	1.0548	1.0499

OPUS SIF	1 July 2024 - 31 March 2025	1 July 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.90 times	0.61 times
Net distribution per unit for the financial year (RM)*	0.0310	0.0215
Daily Return Volatility for the financial year **	0.03%	0.04%

* Distributions were made on 25 July 2024, 27 August 2024, 25 September 2024, 28 October 2024, 26 November 2024, 23 December 2024, 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 Shariah Income Fund
(OPUS SIF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal

OPUS SIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Currency : MYR							
<u>Cash & Cash Equivalent (MYR)</u>							
Account Payable	-	(0.1)	(54,071)	(54,071)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	6	6	-		
Cash At Bank	-	0.1	30,892	30,892	-		
<u>Non Low Risk Asset (Islamic)</u>							
<u>STDI</u>							
Hong Leong Islamic Bank Berhad MYR STDI	-	2.1	955,587	955,901	-	/Cash	
STDI Total	-	2.1	955,587	955,901	-		
Non Low Risk Asset (Islamic) Total	-	2.1	955,587	955,901	-		
Total - Cash & Cash Equivalent	-	2.0	932,414	932,728	-		
<u>Sukuk (MYR)</u>							
<u>Non Low Risk Asset (Islamic)</u>							
<u>Straight Sukuk</u>							
AEON CREDIT 4.10% 22.08.30	1,000,000	2.2	1,004,200	1,009,444	100.54	RAM/AA3	Finance
AEON CREDIT 4.13% 14.11.29	2,000,000	4.5	2,004,400	2,049,090	100.89	RAM/AA3	Finance
AEON CREDIT 4.26% 20.04.29	1,500,000	3.4	1,505,400	1,550,461	101.49	RAM/AA3	Finance
Air Selangor SRI 5.28% 24.07.37	3,300,000	8.2	3,697,890	3,769,551	113.30	RAM/AAA	Water
ALR 5.29% 13.10.33	1,500,000	3.7	1,647,300	1,683,500	109.78	MARC/AAA	Toll Road
Anih 5.70% 27.11.26	600,000	1.4	627,540	625,709	102.36	MARC/AA-	Toll Road
Benih Restu 4.08% 28.07.34	1,000,000	2.2	1,000,000	1,019,217	101.25	RAM/AA2	Plantation
CIMB Islamic 4.07% 30.07.35	1,000,000	2.2	1,000,000	1,020,900	101.42	MARC/AAA	Bank
CIMB Islamic 4.13% 27.03.34	2,000,000	4.4	2,000,000	2,039,052	101.90	MARC/AAA	Bank

Portfolio Appraisal
OPUS SIF
Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Danum Cap 3.42% 21.02.35	1,750,000	3.7	1,728,125	1,690,892	96.26	RAM/AAA	Investment Holding
DUKE3 5.44% 23.08.29	2,000,000	4.4	2,081,600	2,030,131	100.97	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.26	2,585,000	5.8	2,615,032	2,648,659	100.90	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	2,850,000	6.4	2,841,983	2,929,590	101.23	MARC/AA-	Toll Road
KLK 3.95% 27.09.34	2,000,000	4.3	1,978,000	1,999,502	99.92	RAM/AA1	Plantation
MEX II 5.20% 29.04.22	1,000,000	-	1,031,100	-	-	MARC/D	Toll Road
MMC Port 4.40% 08.04.27	500,000	1.1	492,350	516,388	101.17	MARC/AA-	Transport/Port
OSK Rated 4.12% 02.03.35	1,000,000	2.2	1,000,000	1,012,141	100.90	MARC/AA	Diversified
PLUS 4.96% 12.01.29	920,000	2.1	956,248	967,775	104.13	MARC/AAA	Toll Road
PLUS 5.017% 12.01.38	500,000	1.2	550,600	557,171	110.36	MARC/AAA	Toll Road
Press Metal 4.06% 19.03.35	1,000,000	2.2	1,004,100	1,006,406	100.50	RAM/AA1	Industrial
Sabah Credit Corp 4.85% 22.12.26	2,645,000	5.9	2,685,476	2,727,457	101.80	RAM/AA1	Finance
Tadau Energy (SRI) 5.60% 27.07.27	1,050,000	2.4	1,085,070	1,093,144	103.13	RAM/AA3	Power
Tadau Energy (SRI) 6.20% 27.07.33	500,000	1.2	553,500	560,596	111.03	RAM/AA3	Power
TNB Power (SRI) 4.58% 29.03.33	350,000	0.8	362,536	367,529	104.96	MARC/AAA	Power
TNB Power (SRI) 5.20% 02.06.42	1,700,000	4.3	1,860,410	1,982,873	114.93	MARC/AAA	Power
WM Senibong Cap 4.75% 06.12.27	1,500,000	3.3	1,500,000	1,525,764	100.21	MARC/AA-	Property
YTL Pwr 4.21% 18.03.37	1,000,000	2.2	1,004,000	1,023,489	102.20	RAM/AA1	Water
YTL Pwr 4.210% 20.03.2040	250,000	0.6	250,825	254,826	101.79	RAM/AA1	Water
Straight Sukuk Total	39,000,000	86.2	40,067,685	39,661,256	100.68		
Variable / Callable Sukuk							
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)	1,500,000	3.3	1,500,000	1,522,818	101.26	RAM/AA2	Bank
Zamarad TR7 4.98% 27.09.30 (EM 28.03.29)	1,000,000	2.2	1,022,900	1,025,296	102.48	RAM/AA2	Finance
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	1,250,000	2.9	1,250,000	1,336,503	104.93	RAM/AA2	Finance
Zamarad TR9 5.30% 10.02.32 (EM 09.08.30)	1,500,000	3.3	1,500,000	1,539,825	101.93	RAM/AA2	Finance



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Client Services Email : clientservices@opusasset.com
Company Website : <https://www.opusasset.com/>

Portfolio Appraisal

OPUS SIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Variable / Callable Sukuk Total	5,250,000	11.8	5,272,900	5,424,442	102.56		
Non Low Risk Asset (Islamic) Total	44,250,000	98.0	45,340,585	45,085,698	100.91		
Total - Sukuk	44,250,000	98.0	45,340,585	45,085,698	100.91		
Total Investment in MYR	44,250,000	100.0	46,272,999	46,018,426	100.91		
Portfolio Total (MYR)		100.0	46,272,999	46,018,426	100.91		

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		
Islamic Deposits with Financial Institutions	955,586.62	1,775,139.71
Cash at Bank	30,897.85	30,873.55
Profit Receivable from Islamic Deposits	314.17	143.47
Profit Receivable from Sukuk	434,715.56	807,454.03
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>1,421,514.20</u>	<u>2,613,610.76</u>
Investment		
Government Investment Issues	-	-
Corporate Sukuk	44,650,982.85	74,335,104.50
Islamic Short Term Commercial Papers	-	1,492,917.12
Sub Total for Investment	<u>44,650,982.85</u>	<u>75,828,021.62</u>
Total Assets	<u><u>46,072,497.05</u></u>	<u><u>78,441,632.38</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(39,433.37)	(53,082.29)
Accrued Trustee Fees	(5,439.98)	(6,518.58)
Accrued Audit Fees	(2,831.52)	(1,915.44)
Other Accrued Fees	(6,365.80)	(5,478.40)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(54,070.67)</u>	<u>(66,994.71)</u>
Total Liabilities	<u><u>(54,070.67)</u></u>	<u><u>(66,994.71)</u></u>
Total Portfolio Value	<u><u>46,018,426.38</u></u>	<u><u>78,374,637.67</u></u>
Fund Capital		
Equity		
Capital	45,174,343.29	77,905,346.08
Retained Profit / (Loss)	13,725,882.94	13,725,882.94
Profit / (Loss) this year	2,329,073.02	1,365,877.03
Total Distribution	<u>(15,210,872.87)</u>	<u>(14,622,468.38)</u>
Sub Total for Equity	<u>46,018,426.38</u>	<u>78,374,637.67</u>
Total Fund Capital	<u><u>46,018,426.38</u></u>	<u><u>78,374,637.67</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>01-Jan-2024</u> <u>31-Mar-2024</u>
	<u>MYR</u>	<u>MYR</u>
Profit Income		
Investment Profit Income		
Profit Income from Sukuk	735,110.50	693,092.09
Profit Income from Islamic Deposits	18,195.85	80,401.14
Realised Gain / (Loss) on Sales Investments	609,652.78	155,000.00
Unrealised Gain / (Loss) on Holdings	(248,174.55)	190,061.50
Sub Total For Investment Profit Income	1,114,784.58	1,118,554.73
Total Profit Income	1,114,784.58	1,118,554.73
Expenses		
Management Fees	(140,940.35)	(147,164.85)
Trustee Fees	(8,808.76)	(9,197.85)
Other Expenses	(1,803.48)	(1,790.88)
Bank Charges	(36.00)	(64.00)
GST Charges	-	-
Total Expenses	(151,588.59)	(158,217.58)
Net Total Profit/ (Loss)	963,195.99	960,337.15

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 Profit (B)	Total Cost (A) + (B)	Broker	*Trade Type
17/Jan/2025	21/Jan/2025	VK220493	PLUS 4.96% 12.01.29	MYR	920,000.00	103.94	3.8800	956,248.00	1,000.15	957,248.15	RHB Investment Bank Berhad	1
17/Jan/2025	21/Jan/2025	VQ130303	KESTURI 4.75% 02.12.26	MYR	585,000.00	100.94	4.2200	590,499.00	3,806.51	594,305.51	RHB Investment Bank Berhad	1
17/Jan/2025	21/Jan/2025	VR130304	KESTURI 4.75% 02.12.27	MYR	1,150,000.00	101.20	4.3000	1,163,800.00	7,482.88	1,171,282.88	RHB Investment Bank Berhad	1
17/Jan/2025	21/Jan/2025	VS110514	Sabah Credit Corp 4.85% 22.12.26	MYR	145,000.00	101.88	3.8200	147,726.00	558.75	148,284.75	RHB Investment Bank Berhad	1
03/Feb/2025	04/Feb/2025	VX220217	TNB Power (SRI) 5.20% 02.06.42	MYR	200,000.00	113.68	4.0900	227,360.00	1,823.56	229,183.56	Malayan Banking Berhad	1
03/Mar/2025	04/Mar/2025	VN250096	OSK Rated 4.12% 02.03.35	MYR	1,000,000.00	100.00	4.1200	1,000,000.00	0	1,000,000.00	Malayan Banking Berhad	0
17/Mar/2025	19/Mar/2025	VN250118	Press Metal 4.06% 19.03.35	MYR	1,000,000.00	100.41	4.0100	1,004,100.00	0	1,004,100.00	Malayan Banking Berhad	0
17/Mar/2025	20/Mar/2025	VS250122	YTL Pwr 4.210% 20.03.2040	MYR	250,000.00	100.33	4.1800	250,825.00	0	250,825.00	CIMB Bank Berhad	0
					MYR	5,250,000.00		5,340,558.00	14,671.85	5,355,229.85		



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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

OPUS SIF

Purchases From 1 Jan 2025 To 31 Mar 2025

Note

* Trade Type:

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

Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
PLUS 5.75% 12.01.37													
07/Jan/2025	09/Jan/2025	VS220501	MYR	500,000.00	116.300	4.0240	581,500.00	14,256.85	595,756.85	552,150.00	29,350.00	Hong Leong Bank Berhad	0
RHB Bank Bhd 3.99% 18.10.34													
12/Feb/2025	14/Feb/2025	VN240281	MYR	2,500,000.00	99.350	4.0700	2,483,750.00	32,521.23	2,516,271.23	2,500,000.00	(16,250.00)	RHB Investment Bank Berhad	1
YTL Pwr 4.30% 11.10.39													
12/Feb/2025	14/Feb/2025	VS240275	MYR	3,000,000.00	101.620	4.1500	3,048,600.00	44,531.51	3,093,131.51	3,006,600.00	42,000.00	RHB Investment Bank Berhad	1
AEON CO. 0.00% 14.02.25													
14/Feb/2025	14/Feb/2025	SD240137	MYR	1,500,000.00	100.000	0	1,500,000.00	0	1,500,000.00	1,471,353.70	28,646.30		2
TNB Power (SRI) 4.58% 29.03.33													
06/Mar/2025	10/Mar/2025	VN230073	MYR	1,000,000.00	104.695	3.8950	1,046,950.00	20,202.19	1,067,152.19	1,035,818.52	11,131.48	CIMB Bank Berhad	0
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)													
10/Mar/2025	12/Mar/2025	PP240030	MYR	4,500,000.00	100.330	4.0200	4,514,850.00	84,003.29	4,598,853.29	4,486,750.00	28,100.00	Hong Leong 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 Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Zamarad TR10 3.88%	14.11.25												
10/Mar/2025	12/Mar/2025	VE240346	MYR	250,000.00	100.050	3.8000	250,125.00	3,135.89	253,260.89	250,000.00	125.00	RHB Investment Bank Berhad	1
Sabah Credit Corp 3.53%	25.04.25												
10/Mar/2025	12/Mar/2025	VG220184	MYR	2,000,000.00	99.980	3.6500	1,999,600.00	26,692.60	2,026,292.60	1,998,600.00	1,000.00	Malayan Banking Berhad	1
Sabah Credit Corp 3.91%	25.01.27												
10/Mar/2025	12/Mar/2025	VI220037	MYR	1,000,000.00	100.220	3.7900	1,002,200.00	4,713.42	1,006,913.42	1,000,200.00	2,000.00	RHB Investment Bank Berhad	1
AEON CO. 4.00%	16.08.29												
10/Mar/2025	12/Mar/2025	VI240209	MYR	2,000,000.00	100.230	3.9400	2,004,600.00	5,041.10	2,009,641.10	2,009,000.00	(4,400.00)	RHB Investment Bank Berhad	1
Gamuda 4.05%	27.03.31												
10/Mar/2025	12/Mar/2025	VK240060	MYR	2,000,000.00	100.630	3.9300	2,012,600.00	36,838.36	2,049,438.36	2,000,000.00	12,600.00	RHB Investment Bank Berhad	0
BSN 4.00%	07.11.31												
10/Mar/2025	12/Mar/2025	VK240322	MYR	2,000,000.00	100.570	3.9000	2,011,400.00	27,397.26	2,038,797.26	2,001,750.00	9,650.00	RHB Investment 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 Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
Point Zone 4.66% 05.03.32													
10/Mar/2025	12/Mar/2025	VN220110	MYR	2,000,000.00	103.920	4.0100	2,078,400.00	1,276.71	2,079,676.71	1,910,200.00	168,200.00	RHB Investment Bank Berhad	0
RHB Bank Bhd 3.99% 18.10.34													
10/Mar/2025	12/Mar/2025	VN240281	MYR	3,000,000.00	99.360	4.0700	2,980,800.00	47,552.05	3,028,352.05	3,000,000.00	(19,200.00)	RHB Investment Bank Berhad	1
ALR 5.32% 13.10.34 (FC 13.10.33)													
10/Mar/2025	12/Mar/2025	VP220389	MYR	2,000,000.00	109.050	4.0600	2,181,000.00	43,434.52	2,224,434.52	2,031,600.00	149,400.00	RHB Investment Bank Berhad	0
YTL Pwr 4.30% 11.10.39													
10/Mar/2025	12/Mar/2025	VS240275	MYR	7,000,000.00	102.610	4.0600	7,182,700.00	125,347.95	7,308,047.95	7,015,400.00	167,300.00	RHB Investment Bank Berhad	0
			MYR	<u>36,250,000.00</u>			<u>36,879,075.00</u>	<u>516,944.93</u>	<u>37,396,019.93</u>	<u>36,269,422.22</u>	<u>609,652.78</u>		

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured