



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

**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 .....	13
- Statement of Comprehensive Income for the Quarter Ended 31 December 2024.....	14
- Purchases for the Quarter Ended 31 December 2024.....	15
- Sales and Realised Gain / (Losses) for the Quarter Ended 31 December 2024 .....	17

## **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

24 February 2025

## **Opus Shariah Income Fund**

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

**MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR  
ENDING 30 JUNE 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.

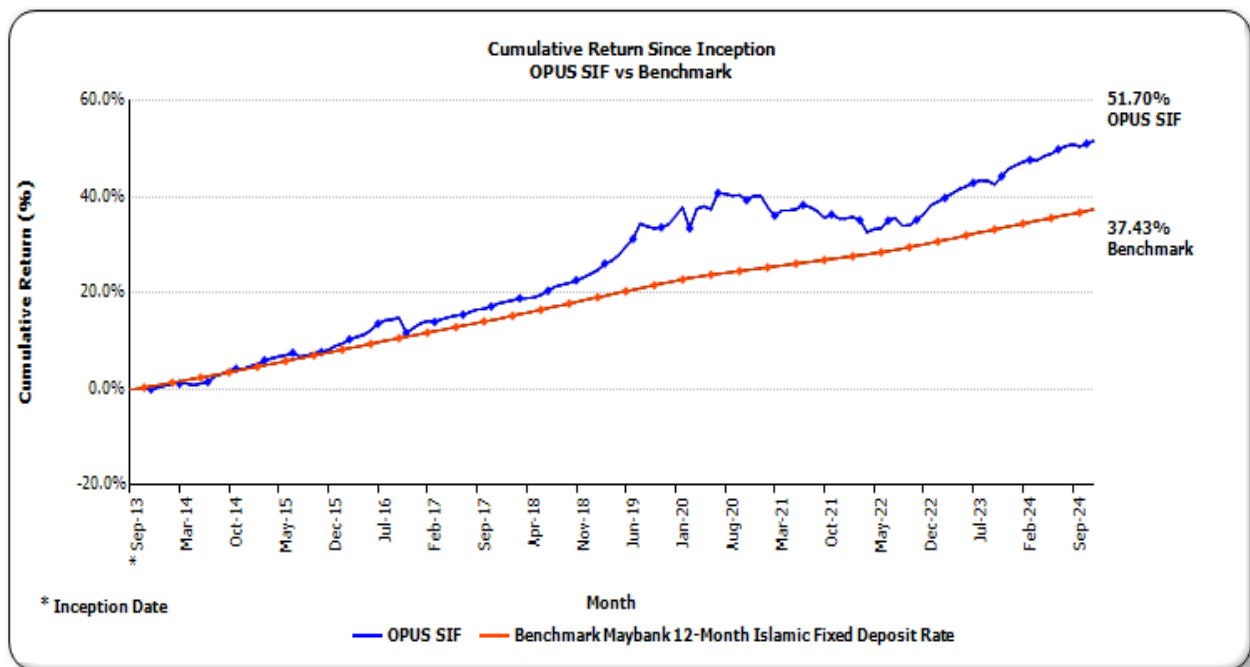
## **Strategy**

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.

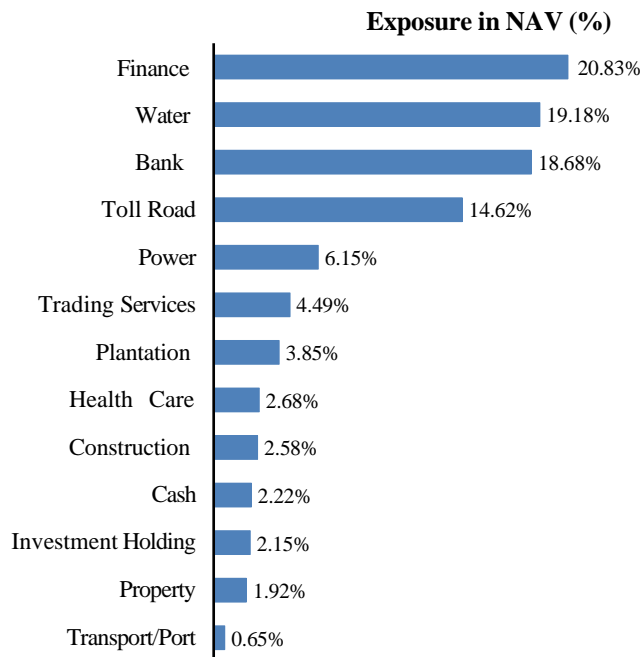
Hence, we opine that the domestic sukuk market remains an attractive asset class for investors seeking to hedge against potential volatility in the equity market in 2025, and to lock in higher yields. We continue to see a low risk-reward benefits from going longer duration, as the yield curve continues 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.

#### **Performance: Outperformed benchmark by 14.27% since inception**

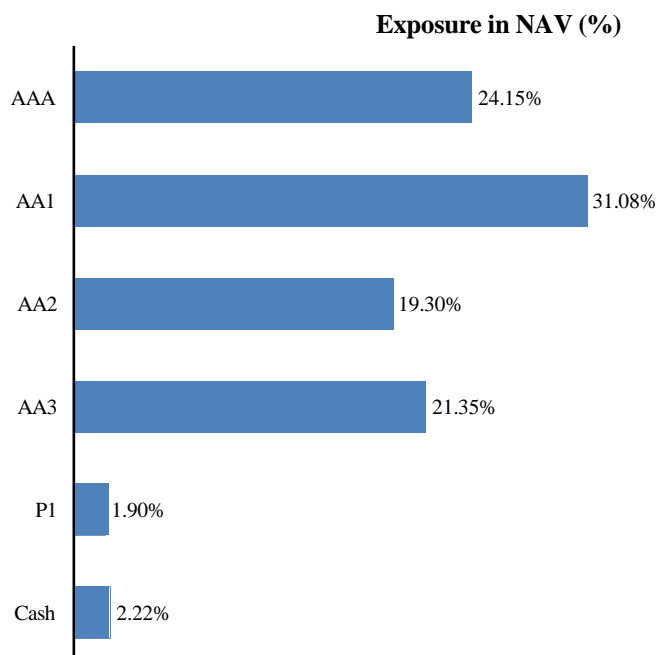
As at 31 December 2024, the Fund was 97.78% invested while 2.22% was held in cash. The Fund's TWRR since inception was 51.70% compared to the benchmark of 37.43%, which is the accreted value since inception of the Maybank 12-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 14.27%. For the calendar year-to-date period, TWRR for the fund was 3.98% against the benchmark TWRR of 2.64%. The Fund had a duration of 6.06 years. The average rating of the portfolio was AA1.



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



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





## Opus Shariah Income Fund

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

OPUS SIF	31 December 2024	30 September 2024
Net Asset Value (RM)	78,374,637.67	82,341,077.46
Net Asset Value Per unit (RM)	1.0499	1.0573
Total Units in Circulation (units)	74,650,356.1441	77,881,697.1699
Selling / Repurchase price (RM)	1.0499	1.0573

OPUS SIF	1 July 2024 - 31 December 2024	1 July 2024 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.61 times	0.23 times
Net distribution per unit for the financial year (RM)*	0.0215	0.0094
Daily Return Volatility for the financial year **	0.04%	0.03%

\* 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 Income Fund  
(OPUS SIF)**

**VALUATION DATE : 31 DECEMBER 2024**



**Portfolio Appraisal**
**OPUS SIF**
**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	-	(0.1)	(66,995)	(66,995)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	30,868	30,868	-		
Cash At Bank	-	-	6	6	-		
<b><u>Non Low Risk Asset (Islamic)</u></b>							
<b><u>STDI</u></b>							
CIMB Islamic Bank Berhad MYR STDI	-	2.3	1,775,140	1,775,283	-	/Cash	
STDI Total	-	2.3	1,775,140	1,775,283	-		
Non Low Risk Asset (Islamic) Total	-	2.3	1,775,140	1,775,283	-		
Total - Cash & Cash Equivalent	-	2.2	1,739,019	1,739,162	-		
<b><u>Sukuk (MYR)</u></b>							
<b><u>Non Low Risk Asset (Islamic)</u></b>							
<b><u>Islamic Short Term Paper</u></b>							
AEON CO. 0.00% 14.02.25	1,500,000	1.9	1,471,354	1,492,917	99.53	RAM/P1	Trading Services
Islamic Short Term Paper Total	1,500,000	1.9	1,471,354	1,492,917	99.53		
<b><u>Straight Sukuk</u></b>							
AEON CO. 4.00% 16.08.29	2,000,000	2.6	2,009,000	2,028,587	99.92	RAM/AA2	Trading Services
AEON CREDIT 4.10% 22.08.30	1,000,000	1.3	1,004,200	1,014,287	99.95	RAM/AA3	Finance
AEON CREDIT 4.13% 14.11.29	2,000,000	2.6	2,004,400	2,018,042	100.36	RAM/AA3	Finance
AEON CREDIT 4.26% 20.04.29	1,500,000	1.9	1,505,400	1,526,965	100.97	RAM/AA3	Finance
Air Selangor SRI 5.28% 24.07.37	3,300,000	4.8	3,697,890	3,765,005	111.79	RAM/AAA	Water
ALR 5.29% 13.10.33	1,500,000	2.1	1,647,300	1,647,674	108.70	MARC/AAA	Toll Road

**Portfolio Appraisal**

**OPUS SIF**

**Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Anih 5.70% 27.11.26	600,000	0.8	627,540	618,296	102.53	MARC/AA-	Toll Road
Benih Restu 4.08% 28.07.34	1,000,000	1.3	1,000,000	1,021,268	100.38	RAM/AA2	Plantation
BSN 4.00% 07.11.31	2,000,000	2.6	2,001,750	2,018,155	100.31	RAM/AAA	Finance
CIMB Islamic 4.07% 30.07.35	1,000,000	1.3	1,000,000	1,021,784	100.45	MARC/AAA	Bank
CIMB Islamic 4.13% 27.03.34	2,000,000	2.6	2,000,000	2,042,465	101.04	MARC/AAA	Bank
Danum Cap 3.42% 21.02.35	1,750,000	2.2	1,728,125	1,687,581	95.19	RAM/AAA	Investment Holding
DUKE3 5.44% 23.08.29	2,000,000	2.7	2,081,600	2,086,069	102.35	MARC/AA-	Toll Road
Gamuda 4.05% 27.03.31	2,000,000	2.6	2,000,000	2,022,524	100.06	RAM/AA3	Construction
KESTURI 4.75% 02.12.26	2,000,000	2.6	2,024,533	2,027,408	100.98	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	1,700,000	2.2	1,678,183	1,727,700	101.24	MARC/AA-	Toll Road
KLK 3.95% 27.09.34	2,000,000	2.6	1,978,000	1,999,178	98.92	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	0.7	492,350	510,398	101.06	MARC/AA-	Transport/Port
PLUS 5.017% 12.01.38	500,000	0.7	550,600	560,640	109.75	MARC/AAA	Toll Road
PLUS 5.75% 12.01.37	500,000	0.8	552,150	594,737	116.22	MARC/AAA	Toll Road
Point Zone 4.66% 05.03.32	2,000,000	2.7	1,910,200	2,102,409	103.67	MARC/AA	Health Care
RHB Bank Bhd 3.99% 18.10.34	5,500,000	7.0	5,500,000	5,509,562	99.35	RAM/AA1	Bank
Sabah Credit Corp 3.53% 25.04.25	2,000,000	2.6	1,998,600	2,012,093	99.95	RAM/AA1	Finance
Sabah Credit Corp 3.91% 25.01.27	1,000,000	1.3	1,000,200	1,018,590	100.15	RAM/AA1	Finance
Sabah Credit Corp 4.85% 22.12.26	2,500,000	3.3	2,537,750	2,551,040	101.92	RAM/AA1	Finance
Tadau Energy (SRI) 5.60% 27.07.27	1,050,000	1.4	1,085,070	1,109,371	103.26	RAM/AA3	Power
Tadau Energy (SRI) 6.20% 27.07.33	500,000	0.7	553,500	566,649	110.68	RAM/AA3	Power
TNB Power (SRI) 4.58% 29.03.33	1,350,000	1.8	1,398,355	1,423,655	104.29	MARC/AAA	Power
TNB Power (SRI) 5.20% 02.06.42	1,500,000	2.2	1,633,050	1,718,586	114.15	MARC/AAA	Power
WM Senibong Cap 4.75% 06.12.27	1,500,000	1.9	1,500,000	1,504,775	99.98	MARC/AA-	Property

**Portfolio Appraisal**

**OPUS SIF**

**Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
YTL Pwr 4.21% 18.03.37	1,000,000	1.3	1,004,000	1,022,831	101.07	RAM/AA1	Water
YTL Pwr 4.30% 11.10.39	10,000,000	13.1	10,022,000	10,245,003	101.48	RAM/AA1	Water
Zamarad TR10 3.88% 14.11.25	250,000	0.3	250,000	251,281	100.00	RAM/AAA	Finance
Straight Sukuk Total	62,000,000	80.4	63,006,846	62,974,608	100.50		
<u>Variable / Callable Sukuk</u>							
ALR 5.32% 13.10.34 (FC 13.10.33)	2,000,000	2.8	2,031,600	2,196,729	108.69	MARC/AAA	Toll Road
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	4,500,000	5.8	4,486,750	4,529,172	99.56	RAM/AA2	Bank
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)	1,500,000	2.0	1,500,000	1,537,789	101.15	RAM/AA2	Bank
Zamarad TR7 4.98% 27.09.30 (EM 28.03.29)	1,000,000	1.3	1,022,900	1,035,049	102.24	RAM/AA2	Finance
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	1,250,000	1.7	1,250,000	1,316,173	104.71	RAM/AA2	Finance
Zamarad TR9 5.30% 10.02.32 (EM 09.08.30)	1,500,000	2.0	1,500,000	1,553,039	101.47	RAM/AA2	Finance
Variable / Callable Sukuk Total	11,750,000	15.5	11,791,250	12,167,951	102.34		
Non Low Risk Asset (Islamic) Total	75,250,000	97.8	76,269,450	76,635,476	100.77		
Total - Sukuk	75,250,000	97.8	76,269,450	76,635,476	100.77		
Total Investment in MYR	75,250,000	100.0	78,008,468	78,374,638	100.77		
Portfolio Total (MYR)		100.0	78,008,468	78,374,638	100.77		



**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	1,775,139.71	8,335,819.23
Cash at Bank	30,873.55	30,863.87
Profit Receivable from Islamic Deposits	143.47	673.72
Profit Receivable from Sukuk	807,454.03	614,831.83
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>2,613,610.76</u>	<u>8,982,188.65</u>
Investment		
Government Investment Issues	-	-
Corporate Sukuk	74,335,104.50	71,946,087.50
Islamic Short Term Commercial Papers	1,492,917.12	1,478,436.57
Sub Total for Investment	<u>75,828,021.62</u>	<u>73,424,524.07</u>
<b>Total Assets</b>	<u><u>78,441,632.38</u></u>	<u><u>82,406,712.72</u></u>
<b>Liabilities</b>		
Current Liabilities		
Accrued Management Fees	(53,082.29)	(53,746.03)
Accrued Trustee Fees	(6,518.58)	(3,359.11)
Accrued Audit Fees	(1,915.44)	(957.72)
Other Accrued Fees	(5,478.40)	(7,572.40)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(66,994.71)</u>	<u>(65,635.26)</u>
<b>Total Liabilities</b>	<u><u>(66,994.71)</u></u>	<u><u>(65,635.26)</u></u>
<b>Total Portfolio Value</b>	<u><u>78,374,637.67</u></u>	<u><u>82,341,077.46</u></u>
<b>Fund Capital</b>		
Equity		
Capital	77,905,346.08	81,293,287.84
Retained Profit / (Loss)	13,725,882.94	13,725,882.94
Profit / (Loss) this year	1,365,877.03	1,026,998.92
Total Distribution	(14,622,468.38)	(13,705,092.24)
Sub Total for Equity	<u>78,374,637.67</u>	<u>82,341,077.46</u>
<b>Total Fund Capital</b>	<u><u>78,374,637.67</u></u>	<u><u>82,341,077.46</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	808,883.16	550,967.94
Profit Income from Islamic Deposits	30,820.05	28,414.81
Realised Gain / (Loss) on Sales Investments	89,417.50	-
Unrealised Gain / (Loss) on Holdings	(417,529.95)	433,812.50
<b>Sub Total For Investment Profit Income</b>	<u>511,590.76</u>	<u>1,013,195.25</u>
<b>Total Profit Income</b>	<u>511,590.76</u>	<u>1,013,195.25</u>
<b>Expenses</b>		
Management Fees	(160,248.37)	(105,318.66)
Trustee Fees	(10,015.46)	(6,582.38)
Other Expenses	(2,427.72)	(3,845.56)
Bank Charges	(21.10)	(10.20)
GST Charges	-	-
<b>Total Expenses</b>	<u>(172,712.65)</u>	<u>(115,756.80)</u>
<b>Net Total Profit/ (Loss)</b>	<u>338,878.11</u>	<u>897,438.45</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	10,000,000.00	100.22	4.2800	10,022,000.00	0	10,022,000.00	CIMB Bank Berhad	0
16/Oct/2024	18/Oct/2024	VN240281	RHB Bank Bhd 3.99% 18.10.34	MYR	5,500,000.00	100.00	3.9900	5,500,000.00	0	5,500,000.00	RHB Investment Bank Berhad	0
18/Oct/2024	21/Oct/2024	VO220388	ALR 5.29% 13.10.33	MYR	2,000,000.00	110.12	3.9400	2,202,400.00	2,029.04	2,204,429.04	RHB Investment Bank Berhad	1
05/Nov/2024	07/Nov/2024	VK240322	BSN 4.00% 07.11.31	MYR	1,500,000.00	100.00	4.0000	1,500,000.00	0	1,500,000.00	CIMB Bank Berhad	0
12/Nov/2024	14/Nov/2024	PI240032	AEON CREDIT 4.13% 14.11.29	MYR	2,000,000.00	100.22	4.0800	2,004,400.00	0	2,004,400.00	Hong Leong Investment Bank Berhad	0
12/Nov/2024	14/Nov/2024	VE240346	Zamarad TR10 3.88% 14.11.25	MYR	250,000.00	100.00	3.8800	250,000.00	0	250,000.00	AmBank Islamic Berhad	0
25/Nov/2024	26/Nov/2024	VG220184	Sabah Credit Corp 3.53% 25.04.25	MYR	2,000,000.00	99.93	3.6800	1,998,600.00	6,189.59	2,004,789.59	RHB Investment Bank Berhad	1
04/Dec/2024	06/Dec/2024	VG240404	WM Senibong Cap 4.75% 06.12.27	MYR	1,500,000.00	100.00	4.7500	1,500,000.00	0	1,500,000.00	CIMB Bank Berhad	0

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/Dec/2024	11/Dec/2024	PP240030	CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	MYR	2,500,000.00	99.47	4.1700	2,486,750.00	21,238.36	2,507,988.36	RHB Investment Bank Berhad	1
09/Dec/2024	11/Dec/2024	VN170215	Tadau Energy (SRI) 5.60% 27.07.27	MYR	1,050,000.00	103.34	4.2400	1,085,070.00	21,747.95	1,106,817.95	RHB Investment Bank Berhad	1
19/Dec/2024	23/Dec/2024	VK240322	BSN 4.00% 07.11.31	MYR	500,000.00	100.35	3.9400	501,750.00	2,520.55	504,270.55	Malayan Banking Berhad	1
19/Dec/2024	23/Dec/2024	VQ130303	KESTURI 4.75% 02.12.26	MYR	1,000,000.00	101.03	4.1900	1,010,300.00	2,732.88	1,013,032.88	Malayan Banking Berhad	1
19/Dec/2024	23/Dec/2024	VS220256	Air Selangor SRI 5.28% 24.07.37	MYR	1,500,000.00	112.03	4.0500	1,680,450.00	32,547.95	1,712,997.95	Malayan Banking Berhad	1
20/Dec/2024	24/Dec/2024	VN230073	TNB Power (SRI) 4.58% 29.03.33	MYR	350,000.00	104.33	3.9600	365,155.00	3,733.01	368,888.01	Malayan Banking Berhad	1
					MYR	<u>31,650,000.00</u>		<u>32,106,875.00</u>	<u>92,739.33</u>	<u>32,199,614.33</u>		

**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
Toyota Cap 4.30% 26.02.30													
02/Oct/2024	04/Oct/2024	VJ240027	MYR	2,000,000.00	101.970	3.8900	2,039,400.00	9,189.04	2,048,589.04	2,010,600.00	28,800.00	RHB Investment Bank Berhad	C
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	C
Press Metal 4.69% 07.12.27													
07/Oct/2024	09/Oct/2024	VJ210459	MYR	500,000.00	102.405	3.8700	512,025.00	7,966.58	519,991.58	501,550.00	10,475.00	RHB Investment Bank Berhad	C
Point Zone 4.58% 07.03.29													
07/Oct/2024	09/Oct/2024	VK220111	MYR	1,000,000.00	103.010	3.8300	1,030,100.00	3,764.38	1,033,864.38	1,000,000.00	30,100.00	Hong Leong Bank Berhad	C
PASB 4.14% 07.02.34													
08/Oct/2024	10/Oct/2024	VN240013	MYR	2,000,000.00	101.070	4.0000	2,021,400.00	14,518.36	2,035,918.36	2,000,000.00	21,400.00	CIMB Bank Berhad	C
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	C

**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
Sunway Healthcare 4.00% 27.04.29													
23/Oct/2024	25/Oct/2024	VI240088	MYR	2,800,000.00	100.570	3.8600	2,815,960.00	54,926.03	2,870,886.03	2,800,000.00	15,960.00	Malayan Banking Berhad	
ALR 5.29% 13.10.33													
28/Oct/2024	30/Oct/2024	VO220388	MYR	3,000,000.00	109.540	4.0100	3,286,200.00	6,956.71	3,293,156.71	3,294,600.00	(8,400.00)	Malayan Banking Berhad	
ALR 5.29% 13.10.33													
07/Nov/2024	11/Nov/2024	VO220388	MYR	1,500,000.00	108.490	4.1400	1,627,350.00	6,087.12	1,633,437.12	1,647,300.00	(19,950.00)	RHB Investment Bank Berhad	
AEON CREDIT 4.26% 20.04.29													
22/Nov/2024	26/Nov/2024	PI240008	MYR	1,500,000.00	100.910	4.0300	1,513,650.00	6,127.40	1,519,777.40	1,505,400.00	8,250.00	RHB Investment Bank Berhad	
Sunway Treasury 4.00% 15.08.31													
22/Nov/2024	26/Nov/2024	VK240207	MYR	3,000,000.00	99.290	4.1200	2,978,700.00	33,534.25	3,012,234.25	3,000,000.00	(21,300.00)	Hong Leong Bank Berhad	
Benih Restu 4.08% 28.07.34													
22/Nov/2024	26/Nov/2024	VN240164	MYR	2,000,000.00	99.590	4.1300	1,991,800.00	26,827.40	2,018,627.40	2,000,000.00	(8,200.00)	Hong Leong Islamic Bank Berhad	

**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
Air Selangor SRI 4.730% 26.07.29													
26/Nov/2024	28/Nov/2024	VK220258	MYR	500,000.00	103.450	3.9100	517,250.00	8,099.32	525,349.32	507,837.50	9,412.50	RHB Investment Bank Berhad	0
CIMB Islamic 4.03% 27.03.31													
09/Dec/2024	11/Dec/2024	VK240056	MYR	2,000,000.00	100.320	3.9700	2,006,400.00	16,561.64	2,022,961.64	2,000,000.00	6,400.00	Malayan Banking Berhad	0
UOB (M) Bhd B3T2 4.01% 08.02.34 (FC 08.02.29)													
10/Dec/2024	12/Dec/2024	VN240019	MYR	3,000,000.00	100.260	3.9400	3,007,800.00	41,528.22	3,049,328.22	3,000,000.00	7,800.00	Malayan Banking Berhad	0
				MYR	<u>28,700,000.00</u>			<u>29,375,265.00</u>	<u>259,701.80</u>	<u>29,634,966.80</u>	<u>29,285,847.50</u>	<u>89,417.50</u>	

**Note**

\* Trade Type:

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