



**Opus Income Plus Fund
(OPUS IPF)**

SEMI ANNUAL REPORT

SEMI ANNUAL REPORT (1 JULY to 31 DECEMBER 2024)

FOR FINANCIAL YEAR ENDING 30 JUNE 2025

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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 - SEMI ANNUAL 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 bond supply and contained inflation are positive factors for the Malaysian bond market as we expect continued demand from local institutions.

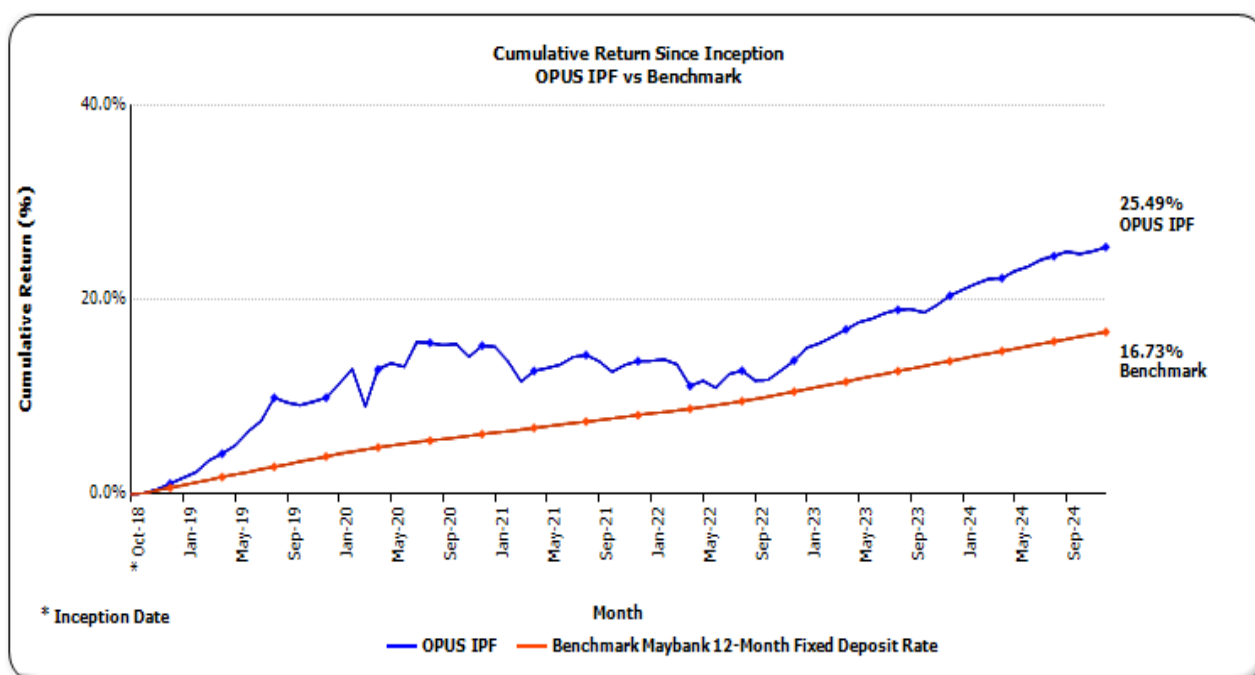
Hence, we opine that the domestic bond market remains an attractive asset class for investors seeking to hedge against potential volatility in the equity market in 2025, and to lock in higher yields. We continue to see a low risk-reward benefits from going longer duration, as the yield curve continues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

Opus Income Plus Fund

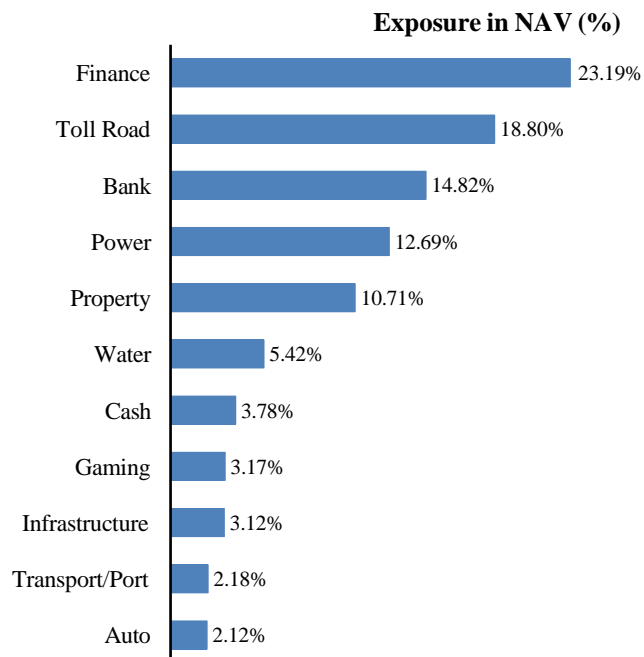
MANAGER'S REPORT – SEMI ANNUAL REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

Performance: Outperformed benchmark by 8.76% since inception

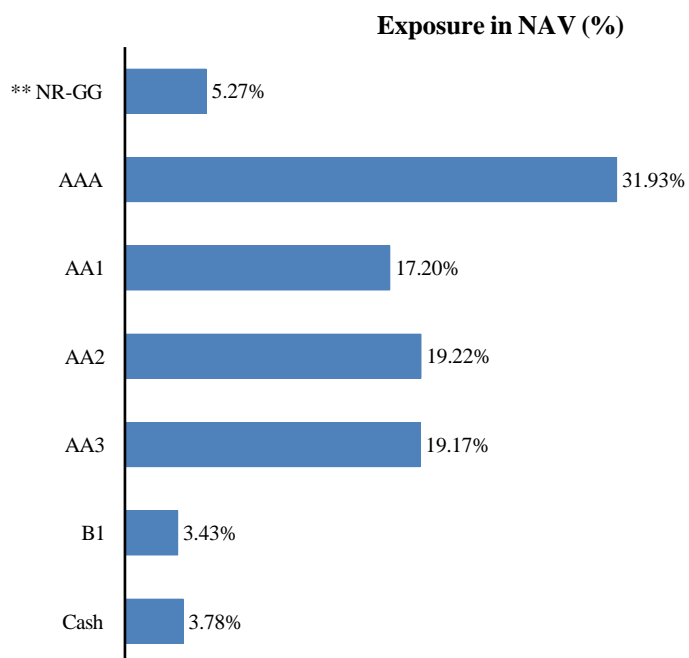
As at 31 December 2024, the Fund was 96.22% invested while 3.78% was held in cash. The Fund's TWRR since inception was 25.49% compared to the benchmark of 16.73%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 8.76%. For the calendar year-to-date period, TWRR for the fund was 4.17% against the benchmark TWRR of 2.64%. The Fund had a duration of 4.87 years. The average rating of the portfolio was AA2. Apart from cash, 92.79% 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



**** Non Rated–Government Guaranteed**

Opus Income Plus Fund

MANAGER'S REPORT – SEMI ANNUAL REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

OPUS IPF	31 December 2024	30 September 2024
Net Asset Value (RM)	24,159,157.99	23,568,716.33
Net Asset Value Per unit (RM)	1.1002	1.1054
Total Units in Circulation (units)	21,958,733.9383	21,321,523.3561
Selling / Repurchase price (RM)	1.1002	1.1054

OPUS IPF	1 July 2024 - 31 December 2024	1 July 2024 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.20 times	0.16 times
Net distribution per unit for the financial year (RM)*	0.0200	0.0105
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.

OPUS ASSET MANAGEMENT SDN BHD

PORTFOLIO REPORT

**Opus Income Plus Fund
(OPUS IPF)**

VALUATION DATE : 31 DECEMBER 2024

Portfolio Appraisal

OPUS IPF

Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : MYR							
<u>Cash & Cash Equivalent (MYR)</u>							
Account Payable	-	(0.1)	(17,880)	(17,880)	-		
Account Receivable	-	0.1	14,483	14,483	-		
Cash At Bank	-	0.2	51,363	51,363	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Public Bank Berhad MYR STDC	-	3.6	865,299	865,372	-	/Cash	
STDC Total	-	3.6	865,299	865,372	-		
Non Low Risk Asset Total	-	3.6	865,299	865,372	-		
Total - Cash & Cash Equivalent	-	3.8	913,265	913,339	-		
<u>Fixed Income (MYR)</u>							
<u>Low Risk Asset</u>							
<u>Straight Bond</u>							
LPPSA (GG) 4.27% 02.09.39	500,000	2.2	513,050	520,303	102.65	NR-M/NR-GG	Finance
Prasarana (GG) 4.06% 28.06.39	750,000	3.1	750,000	752,777	100.35	NR-M/NR-GG	Infrastructure
Straight Bond Total	1,250,000	5.3	1,263,050	1,273,080	101.27		
Low Risk Asset Total	1,250,000	5.3	1,263,050	1,273,080	101.27		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
ALR 5.16% 13.10.31	1,800,000	8.0	1,854,270	1,938,381	106.57	MARC/AAA	Toll Road
APM 4.81% 15.08.25	500,000	2.1	500,300	511,079	100.38	RAM/AA2	Auto
Bank Islam 4.13% 15.07.31	1,000,000	4.2	1,000,000	1,023,316	100.41	RAM/AA3	Bank
DUKE3 5.64% 22.08.31	1,400,000	6.1	1,473,780	1,482,323	103.86	MARC/AA-	Toll Road

Portfolio Appraisal
OPUS IPF
Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Genting RMTN 5.19% 25.03.27	750,000	3.2	750,000	766,316	100.78	RAM/AA1	Gaming
MMC Port 4.83% 08.04.32	500,000	2.2	511,600	526,059	104.09	MARC/AA-	Transport/Port
PASB 4.63% 03.02.33	750,000	3.3	750,000	797,198	104.40	RAM/AAA	Water
PLUS 5.017% 12.01.38	1,000,000	4.6	1,101,200	1,121,279	109.75	MARC/AAA	Toll Road
SDBB 5.50% 24.04.26	1,300,000	5.5	1,317,970	1,333,380	101.53	RAM/AA1	Finance
Sime Darby Property 4.28% 21.08.30	1,500,000	6.4	1,500,000	1,543,118	101.32	MARC/AA+	Property
SPRE 5.04% 17.07.25	850,000	3.4	916,470	827,703	95.06	RAM/B1	Power
Tadau Energy (SRI) 5.90% 29.07.30	1,000,000	4.5	1,072,400	1,098,666	107.35	RAM/AA3	Power
Tenaga 4.08% 25.11.31	300,000	1.3	304,200	303,242	100.67	RAM/AAA	Power
Tenaga 4.98% 27.08.38	750,000	3.5	824,750	835,174	109.65	RAM/AAA	Power
Toyota Cap 4.14% 16.08.30	500,000	2.1	502,650	512,026	100.84	RAM/AAA	Finance
Toyota Cap 4.25% 28.07.28	750,000	3.2	751,725	761,034	101.09	RAM/AAA	Finance
Toyota Cap 4.32% 26.09.28	1,400,000	6.0	1,403,080	1,445,302	101.35	RAM/AAA	Finance
WM Senibong Cap 4.75% 06.12.27	500,000	2.1	500,000	501,592	99.98	MARC/AA-	Property
YTL Pwr 4.30% 11.10.39	500,000	2.1	501,100	512,250	101.48	RAM/AA1	Water
Straight Bond Total	17,050,000	73.8	17,535,495	17,839,438	103.04		
<u>Variable / Callable Bond</u>							
AC First Genesis 4.94% 27.11.30 (EM 29.05.28)	550,000	2.2	538,065	541,627	98.00	RAM/AA2	Property
CIMB GH Bhd T-2 4.08% 26.09.36 (FC 26.09.31)	1,000,000	4.2	1,000,000	1,006,483	99.56	RAM/AA2	Bank
RHB Bank Bhd 4.51% 19.01.33 (FC 19.01.28)	1,500,000	6.4	1,518,450	1,549,832	101.27	RAM/AA2	Bank
Zamarad TR9 5.30% 10.02.32 (EM 09.08.30)	1,000,000	4.3	1,000,000	1,035,359	101.47	RAM/AA2	Finance
Variable / Callable Bond Total	4,050,000	17.1	4,056,515	4,133,301	100.46		
Non Low Risk Asset Total	21,100,000	90.9	21,592,010	21,972,740	102.55		
Total - Fixed Income	22,350,000	96.2	22,855,060	23,245,819	102.48		
Total Investment in MYR	22,350,000	100.0	23,768,325	24,159,158	102.48		

**OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)**

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Portfolio Appraisal**OPUS IPF****Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Portfolio Total (MYR)		100.0	23,768,325	24,159,158	102.48		

Statement of Financial Position As At 31 Dec 2024

	<u>31-Dec-2024</u> <u>MYR</u>	<u>30-Sep-2024</u> <u>MYR</u>
Assets		
Current Assets		
Deposits with Financial Institutions	865,298.84	970,672.81
Cash at Bank	51,362.98	58,017.00
Deposit Income Receivable	73.49	79.78
Bond Income Receivable	342,397.03	223,154.47
Trade Receivable	-	-
Other Receivable	14,483.40	4,500.00
Sub Total for Current Assets	<u>1,273,615.74</u>	<u>1,256,424.06</u>
Investment		
Malaysian Government Securities	-	-
Corporate Bonds	22,903,422.00	22,329,161.50
Sub Total for Investment	<u>22,903,422.00</u>	<u>22,329,161.50</u>
Total Assets	<u><u>24,177,037.74</u></u>	<u><u>23,585,585.56</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(17,368.88)	(16,387.25)
Accrued Trustee Fees	(510.87)	(481.98)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Amount due to Manager	-	-
Sub Total for Current Liabilities	<u>(17,879.75)</u>	<u>(16,869.23)</u>
Total Liabilities	<u><u>(17,879.75)</u></u>	<u><u>(16,869.23)</u></u>
Total Portfolio Value	<u><u>24,159,157.99</u></u>	<u><u>23,568,716.33</u></u>
Fund Capital		
Equity		
Capital	23,831,059.91	23,129,394.09
Retained Profit / (Loss)	2,830,559.41	2,830,559.41
Profit / (Loss) this year	376,820.10	283,150.00
Total Distribution	(2,879,281.43)	(2,674,387.17)
Sub Total for Equity	<u>24,159,157.99</u>	<u>23,568,716.33</u>
Total Fund Capital	<u><u>24,159,157.99</u></u>	<u><u>23,568,716.33</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>
Profit Income		
Investment Profit Income		
Bond Income	267,812.43	263,008.64
Deposit Income	5,619.74	4,897.30
Realised Gain / (Loss) on Sales Investments	1,900.00	600.00
Unrealised Gain / (Loss) on Holdings	(129,379.50)	39,064.00
Other Income	-	-
Sub Total For Investment Profit Income	<u>145,952.67</u>	<u>307,569.94</u>
Total Profit Income	<u>145,952.67</u>	<u>307,569.94</u>
Expenses		
Management Fees	(50,788.79)	(47,629.19)
Trustee Fees	(1,493.78)	(1,400.83)
Other Expenses	-	-
Bank Charges	-	-
GST Charges	-	-
Total Expenses	<u>(52,282.57)</u>	<u>(49,030.02)</u>
Net Total Profit/ (Loss)	<u>93,670.10</u>	<u>258,539.92</u>



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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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 Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
09/Oct/2024	11/Oct/2024	VN210441	Tenaga 4.08% 25.11.31	MYR	200,000.00	101.42	3.8500	202,840.00	3,062.79	205,902.79	Malayan Banking Berhad	1
09/Oct/2024	11/Oct/2024	VS240275	YTL Pwr 4.30% 11.10.39	MYR	500,000.00	100.22	4.2800	501,100.00	0	501,100.00	CIMB Bank Berhad	0
04/Dec/2024	06/Dec/2024	VG240404	WM Senibong Cap 4.75% 06.12.27	MYR	500,000.00	100.00	4.7500	500,000.00	0	500,000.00	CIMB Bank Berhad	0
				MYR	<u>1,200,000.00</u>				<u>1,203,940.00</u>	<u>3,062.79</u>	<u>1,207,002.79</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 Income (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
APM 4.81% 15.08.25													
13/Nov/2024	15/Nov/2024	VG220303	MYR	500,000.00	100.440	4.2000	502,200.00	6,061.92	508,261.92	500,300.00	1,900.00	RHB Investment Bank Berhad	1
			MYR	<u>500,000.00</u>			<u>502,200.00</u>	<u>6,061.92</u>	<u>508,261.92</u>	<u>500,300.00</u>	<u>1,900.00</u>		

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured