



**Opus Money Plus Fund
(OPUS MPF)**

SEMI ANNUAL REPORT

SEMI ANNUAL REPORT (1 JULY to 31 DECEMBER 2024)

FOR FINANCIAL YEAR ENDING 30 JUNE 2025

TABLE OF CONTENTS

Portfolio Report & Review	1
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Portfolio Report as at 31 December 2024

- Portfolio Appraisal (Fixed Income) Valuation Date: 31 December 2024.....	8
- Statement of Financial Position as at 31 December 2024	10
- Statement of Comprehensive Income for the Quarter Ended 31 December 2024	11
- Purchases for the Quarter Ended 31 December 2024	12
- Sales and Realised Gain / (Losses) for the Quarter Ended 31 December 2024	13

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

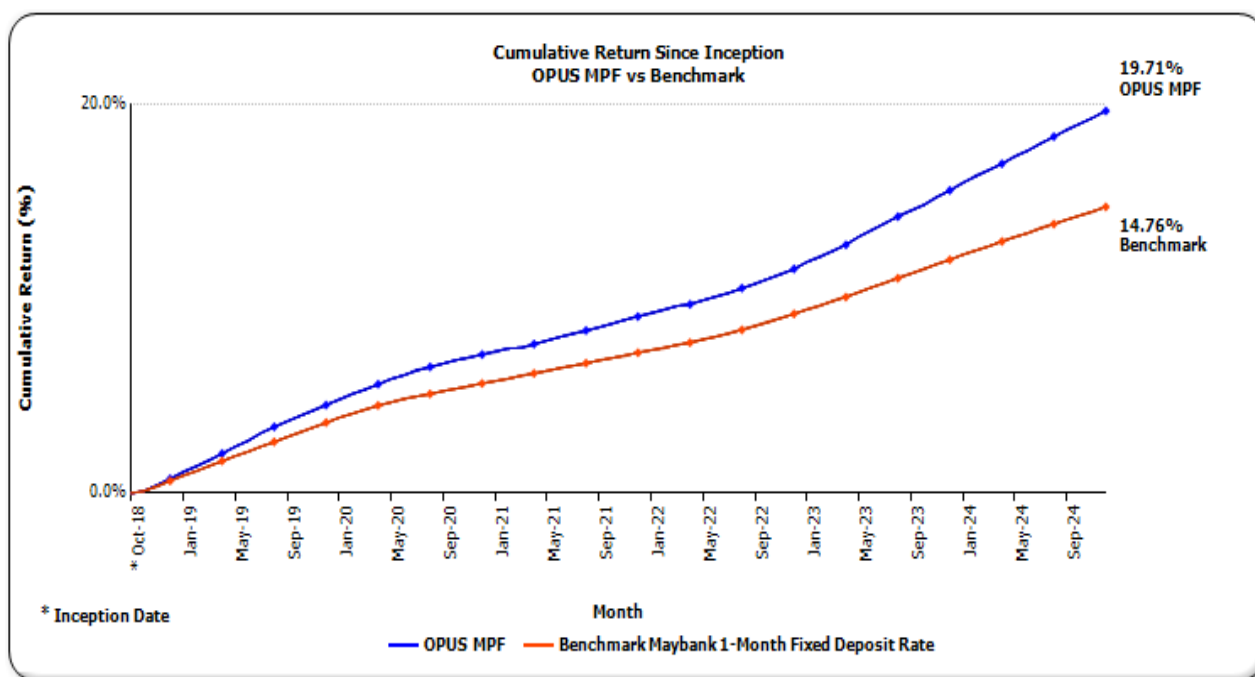
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated bonds/commercial papers with minimal risk.

Opus Money Plus Fund

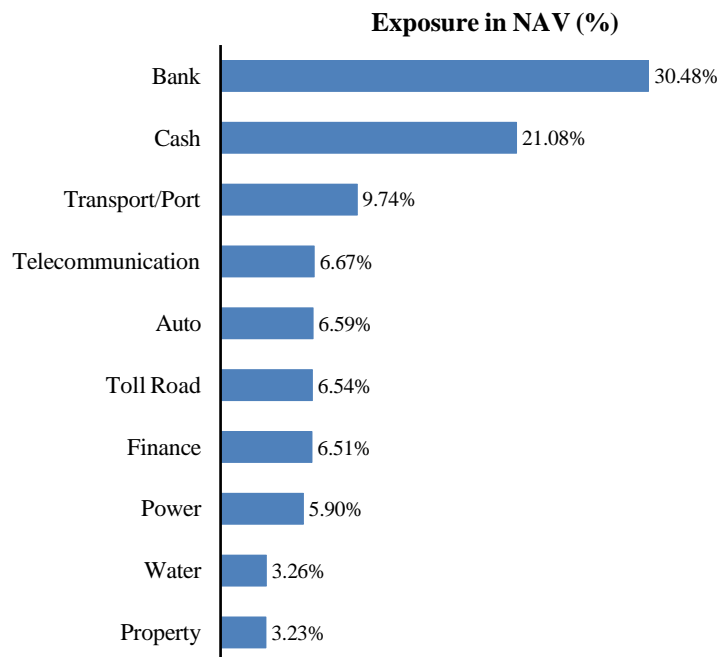
MANAGER'S REPORT – SEMI ANNUAL REPORT FOR FINANCIAL YEAR ENDING 30 JUNE 2025

Performance: Outperformed benchmark by 4.95% since inception

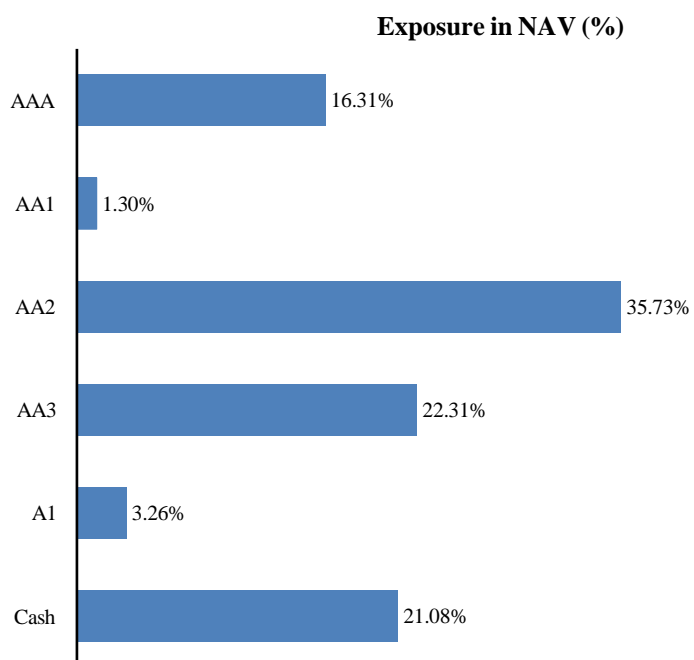
As at 31 December 2024, the Fund was 78.92% invested while 21.08% was held in cash. The Fund's TWRR since inception was 19.71% compared to the benchmark of 14.76%, which is the accreted value since inception of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 4.95%. For the calendar year-to-date period, TWRR for the fund was 3.54% against the benchmark TWRR of 2.43%. The Fund had a duration of 9.3 months. The average rating of the portfolio was AA2.



Distribution By Sector as at 31 December 2024



Distribution By Rating as at 31 December 2024



Opus Money Plus Fund

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

OPUS MPF	31 December 2024	30 September 2024
Net Asset Value (RM)	7,753,494.27	6,909,415.55
Net Asset Value Per unit (RM)	1.0066	1.0062
Total Units in Circulation (units)	7,703,005.1998	6,866,837.7621
Selling / Repurchase price (RM)	1.0066	1.0062

OPUS MPF	1 July 2024 - 31 December 2024	1 July 2024 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.41 times	0.16 times
Net distribution per unit for the financial year (RM)*	0.0169	0.0090
Daily Return Volatility for the financial year **	0.01%	0.01%

* 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 Money Plus Fund
(OPUS MPF)**

VALUATION DATE : 31 DECEMBER 2024

Portfolio Appraisal

OPUS MPF

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	-	-	(2,457)	(2,457)	-		
Account Receivable	-	0.1	5,999	5,999	-		
Cash At Bank	-	0.4	34,402	34,402	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Hong Leong Bank Berhad MYR STDC	-	6.3	490,040	490,081	-	/Cash	
Public Bank Berhad MYR STDC	-	3.2	250,000	251,326	-	/Cash	
Public Bank Berhad MYR STDC	-	4.5	350,000	351,932	-	/Cash	
Public Bank Berhad MYR STDC	-	6.5	500,000	503,383	-	/Cash	
STDC Total	-	20.6	1,590,040	1,596,721	-		
Non Low Risk Asset Total	-	20.6	1,590,040	1,596,721	-		
Total - Cash & Cash Equivalent	-	21.1	1,627,985	1,634,666	-		
<u>Fixed Income (MYR)</u>							
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
Affin Islamic 4.55% 16.12.25	500,000	6.5	504,050	504,710	100.74	RAM/AA3	Bank
ALR 4.39% 13.10.25	500,000	6.5	505,150	507,161	100.48	MARC/AAA	Toll Road
APM 4.81% 15.08.25	500,000	6.6	502,250	511,079	100.38	RAM/AA2	Auto
BGSM MGMT 5.35% 09.03.26	500,000	6.7	511,675	517,405	101.81	RAM/AA3	Telecommunication
Glacier Assets 3.85% 24.03.25	250,000	3.3	248,025	252,443	99.93	RAM/AAA	Water
Malakoff Power 5.65% 17.12.25	450,000	5.9	458,505	457,142	101.36	MARC/AA-	Power
PTP 3.74% 21.04.26	750,000	9.7	749,325	755,428	99.99	MARC/AA	Transport/Port



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Portfolio Appraisal

OPUS MPF

Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Toyota Cap 3.10% 25.07.25	500,000	6.5	491,950	505,125	99.70	RAM/AAA	Finance
WM Senibong Cap 4.75% 06.12.27	250,000	3.2	250,000	250,796	99.98	MARC/AA-	Property
Straight Bond Total	4,200,000	55.0	4,220,930	4,261,289	100.51		
<u>Variable / Callable Bond</u>							
Bank Islam B3 T2 3.75% 26.03.30 (FC 26.03.25)	250,000	3.3	249,425	252,529	100.02	RAM/A1	Bank
CIMB GH Bhd T-2 3.15% 12.11.30 (FC 12.11.25)	500,000	6.4	497,250	499,623	99.49	MARC/AA	Bank
RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	1,000,000	13.0	996,825	1,004,520	99.80	RAM/AA2	Bank
UOB (M) Bhd B3T2 3.00% 02.08.30 (FC 01.08.25)	100,000	1.3	98,100	100,869	99.64	RAM/AA1	Bank
Variable / Callable Bond Total	1,850,000	24.0	1,841,600	1,857,540	99.74		
Non Low Risk Asset Total	6,050,000	78.9	6,062,530	6,118,829	100.27		
Total - Fixed Income	6,050,000	78.9	6,062,530	6,118,829	100.27		
Total Investment in MYR	6,050,000	100.0	7,690,515	7,753,494	100.27		
Portfolio Total (MYR)		100.0	7,690,515	7,753,494	100.27		

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	1,590,040.27	493,380.44
Cash at Bank	34,402.26	32,868.55
Deposit Income Receivable	6,680.68	40.55
Bond Income Receivable	52,297.19	73,490.81
Trade Receivable	-	-
Other Receivable	5,999.00	3,000.00
Sub Total for Current Assets	<u>1,689,419.40</u>	<u>602,780.35</u>
Investment		
Malaysian Government Securities	-	-
Corporate Bonds	6,066,531.50	5,815,958.00
Short Term Commercial Papers	-	492,840.00
Sub Total for Investment	<u>6,066,531.50</u>	<u>6,308,798.00</u>
Total Assets	<u><u>7,755,950.90</u></u>	<u><u>6,911,578.35</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(2,292.85)	(2,018.60)
Accrued Trustee Fees	(163.78)	(144.20)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	-	-
Withholding Tax Payables (Income Distribution)	-	-
Sub Total for Current Liabilities	<u>(2,456.63)</u>	<u>(2,162.80)</u>
Total Liabilities	<u><u>(2,456.63)</u></u>	<u><u>(2,162.80)</u></u>
Total Portfolio Value	<u><u>7,753,494.27</u></u>	<u><u>6,909,415.55</u></u>
Fund Capital		
Equity		
Capital	7,665,790.42	6,823,819.41
Retained Profit / (Loss)	1,232,508.28	1,232,508.28
Profit / (Loss) this year	119,927.62	60,526.94
Total Distribution	(1,264,732.05)	(1,207,439.08)
Sub Total for Equity	<u>7,753,494.27</u>	<u>6,909,415.55</u>
Total Fund Capital	<u><u>7,753,494.27</u></u>	<u><u>6,909,415.55</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	56,857.64	58,754.82
Deposit Income	11,338.42	4,939.85
Realised Gain / (Loss) on Sales Investments	9,471.51	1,666.10
Unrealised Gain / (Loss) on Holdings	(11,290.27)	2,953.90
Sub Total For Investment Profit Income	<u>66,377.30</u>	<u>68,314.67</u>
Total Profit Income	<u>66,377.30</u>	<u>68,314.67</u>
Expenses		
Management Fees	(6,381.50)	(5,903.48)
Trustee Fees	(455.82)	(421.65)
Other Expenses	-	-
Custody Fees	-	-
Transaction Costs	(75.00)	(45.00)
Bank Charges	(64.30)	(58.30)
GST Charges	-	-
Total Expenses	<u>(6,976.62)</u>	<u>(6,428.43)</u>
Net Total Profit/ (Loss)	<u>59,400.68</u>	<u>61,886.24</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 Income (B)	Total Cost (A) + (B)	Broker	*Trade Type
21/Oct/2024	22/Oct/2024	UN210163	RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	MYR	250,000.00	99.78	3.8000	249,450.00	4,400.00	253,850.00	Malayan Banking Berhad	1
13/Nov/2024	15/Nov/2024	VG220303	APM 4.81% 15.08.25	MYR	500,000.00	100.45	4.1800	502,250.00	6,061.92	508,311.92	RHB Investment Bank Berhad	1
19/Nov/2024	20/Nov/2024	VN160032	BGSM MGMT 5.35% 09.03.26	MYR	250,000.00	101.95	3.8000	254,875.00	2,638.36	257,513.36	RHB Investment Bank Berhad	1
04/Dec/2024	05/Dec/2024	VG220484	Affin Islamic 4.55% 16.12.25	MYR	500,000.00	100.81	3.7400	504,050.00	10,683.70	514,733.70	RHB Investment Bank Berhad	1
04/Dec/2024	06/Dec/2024	VG240404	WM Senibong Cap 4.75% 06.12.27	MYR	250,000.00	100.00	4.7500	250,000.00	0	250,000.00	CIMB Bank Berhad	0
09/Dec/2024	10/Dec/2024	PN200010	CIMB GH Bhd T-2 3.15% 12.11.30 (FC 12.11.25)	MYR	500,000.00	99.45	3.7600	497,250.00	1,208.22	498,458.22	Malayan Banking Berhad	1
				MYR	<u>2,250,000.00</u>			<u>2,257,875.00</u>	<u>24,992.20</u>	<u>2,282,867.20</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
Toyota Cap 3.50% 18.10.24													
18/Oct/2024	18/Oct/2024	UH210181	MYR	250,000.00	100.000	3.5000	250,000.00	0	250,000.00	249,525.00	475.00		2
Public Islamic B3T2 3.75% 31.10.29 (FC 30.10.24)													
30/Oct/2024	30/Oct/2024	VN190233	MYR	500,000.00	100.000	3.7500	500,000.00	0	500,000.00	498,150.00	1,850.00		2
BGSM MGMT 4.92% 29.08.25													
07/Nov/2024	11/Nov/2024	VL170240	MYR	250,000.00	100.928	3.7200	252,320.00	2,493.70	254,813.70	252,925.00	(605.00)	AmBank (M) Berhad	0
Sabah Credit Corp 3.53% 25.04.25													
12/Nov/2024	14/Nov/2024	VG220184	MYR	500,000.00	99.930	3.6800	499,650.00	967.12	500,617.12	496,850.00	2,800.00	AmBank (M) Berhad	0
Zamarad TR3 4.20% 19.11.24													
19/Nov/2024	19/Nov/2024	VI190253	MYR	500,000.00	100.000	4.2000	500,000.00	0	500,000.00	500,950.00	(950.00)		2
AEON CO. 0.00% 14.02.25													
03/Dec/2024	05/Dec/2024	SD240137	MYR	500,000.00	99.271	3.7500	496,352.74	0	496,352.74	490,451.23	5,901.51	AmBank (M) Berhad	0
				MYR	<u>2,500,000.00</u>			<u>2,498,322.74</u>	<u>3,460.82</u>	<u>2,501,783.56</u>	<u>2,488,851.23</u>	<u>9,471.51</u>	

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

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OPUS MPF**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

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured