

FUND OBJECTIVE

The Fund aims to achieve higher returns compared to the benchmark over a medium to long-term*period from investments in a diversified portfolio of USD-denominated fixed income securities.

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

FUND INFORMATION

Inception Date	18 Aug 2023
Trustee	Maybank Trustees Berhad
Financial Year End	30 September
Fund Type / Category	Income / Fixed Income
Base Currency	United States Dollar
Benchmark	Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023)
NAV per Unit	RM1.0463
Class Size	RM 1.69 million
Total Fund Size (All Classes):	USD 1.48 million

FEES, CHARGES AND EXPENSES

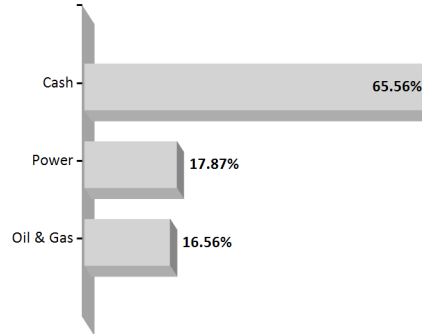
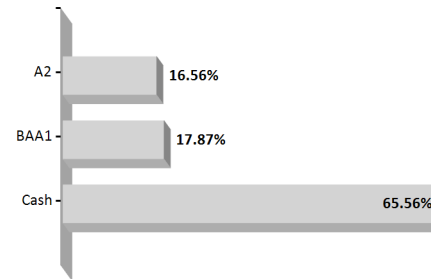
Management Fee	Up to 0.80% per annum of the NAV of the Fund calculated and accrued daily in the Base Currency and payable on a monthly basis.
Trustee Fee	Up to 0.045% per annum of the NAV of the Fund calculated daily and payable on a monthly basis subject to a minimum of RM12,000 per annum
Sales Charge	Up to 2.00% of the NAV per unit
Redemption Price Date	T + 4 business day if redemption notice received by 4.00pm
Redemption Payment Period	Within 10 business days

TRANSACTION DETAILS

Minimum Initial Investment	RM50,000
Minimum Additional Investment	RM10,000

FUND PERFORMANCE

Not applicable as the class has less than one year track record

SECTOR ALLOCATION*

CREDIT PROFILE*


**The data provided above is that of the Fund and is a percentage of NAV. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.*

Note: The information contain in the fund fact sheet is derived from internal data of Opus Asset Management Sdn Bhd unless otherwise stated.

TOP HOLDINGS*

TOP 2 HOLDINGS	Rating	%
1. Tenaga USD 7.50% 01.11.25	BBB+	17.9%
2. Petronas USD 3.50% 18.03.25	A2	16.6%

PORTFOLIO POSITION

Portfolio Duration	4.8 months
Portfolio Yield (Market)	5.32%
Average Rating	A3

MANAGER'S COMMENT:

The month of March saw developed market central banks, namely the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BOE) maintaining their respective policy rates. The latest decision and central banks' commentary continued to espouse the message of patience but kept the time frame for rate cuts in 2024 intact. Despite the decision coming as no surprise and had widely been anticipated by market participants, we saw the US Treasury (UST) yields shifting downwards, especially on the short end, as the Fed continues to reiterate their aim to cut interest rates by 75 bps in 2024.

The updated summary of economic projections for March also reflected the bumpy road towards the Fed's inflation target, as the expected inflation for 2024 was shifted higher to 2.6% (from 2.4%) for the core Personal Consumption Expenditure (PCE), corroborating the higher-than-expected inflation data printed in Feb'24. This notwithstanding, the FOMC members were optimistic over the growth of the US economy and revised the GDP projection upwards to 2.1% (from 1.4%) in 2024.

Despite the outlook for a weaker USD as the Fed starts to cut rates, the resilient US economy has delayed rate cut expectations and continues to support the USD. In addition, we still think that the safe-haven status of USD will be a good hedge against tail risks arising from geopolitics and the run-up to the US election.

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