



**Opus Shariah Liquid Income Fund
(OPUS SLIF)**

QUARTERLY REPORT

**1st QUARTERLY REPORT (1 OCTOBER to 31
DECEMBER 2024)**

**FOR FINANCIAL YEAR ENDING 30 SEPTEMBER
2025**

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OPUS SHARIAH LIQUID INCOME FUND

SHARIAH ADVISER'S REPORT

To the Unitholders of Opus Shariah Liquid Income Fund ("Fund")

We hereby confirm the following:

- 1 To the best of our knowledge, after having made all reasonable enquiries, OPUS ISLAMIC 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.

For and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN BHD

MUHAMMAD AIMAN MOHAMAD SALMI, F. CPIF CSAA CSA
Director/ Principal Consultant

Kuala Lumpur

Opus Shariah Liquid Income Fund

MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 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.

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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.

Opus Shariah Liquid Income Fund

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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

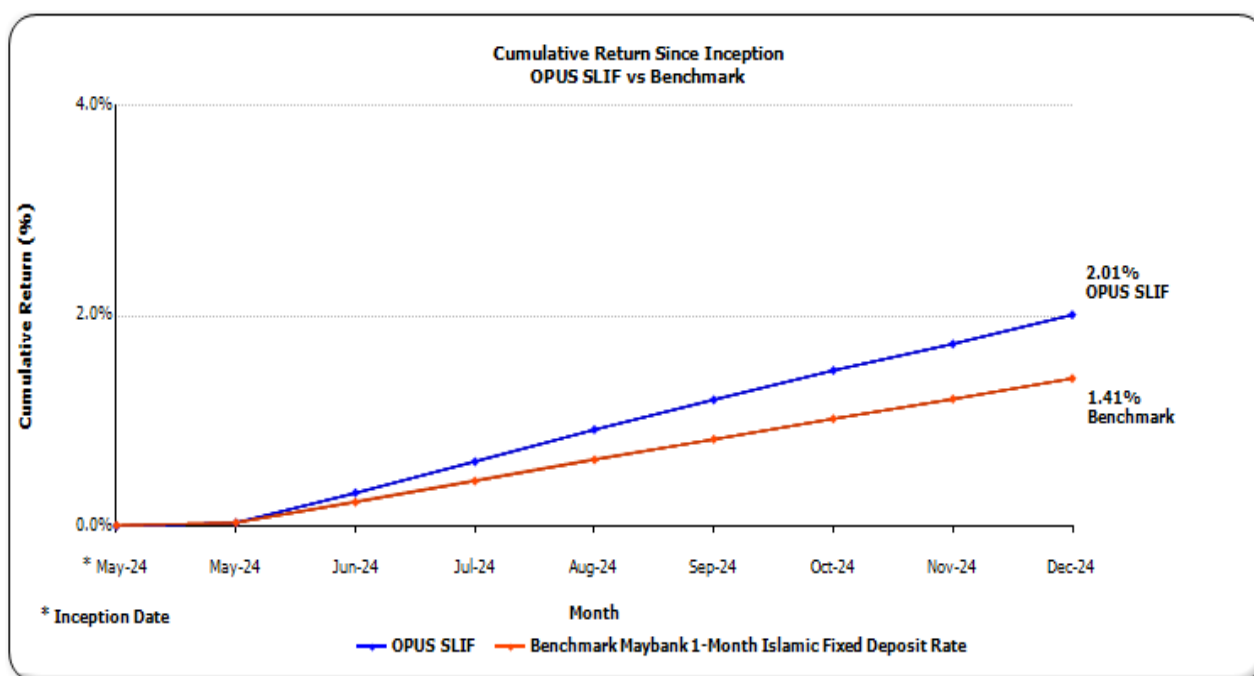
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated sukuk/ Islamic commercial papers with minimal risk.

Opus Shariah Liquid Income Fund

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Performance: Outperformed benchmark by 0.60% since inception

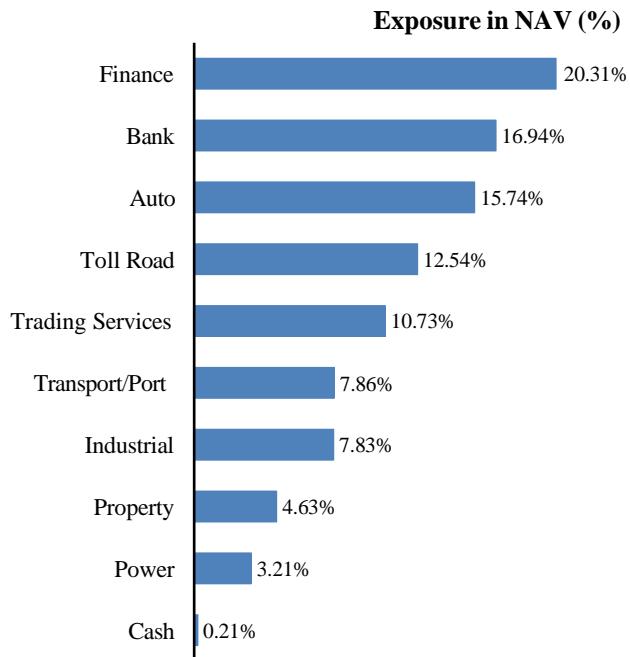
As at 31 December 2024, the Fund was 99.79% invested while 0.21% was held in cash. The Fund's TWRR since inception was 2.01% compared to the benchmark of 1.41%, which is the accreted value since inception of the Maybank 1-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.60%. For the calendar year-to-date period, TWRR for the fund was 2.01% against the benchmark TWRR of 1.41%. The Fund had a duration of 1.22 years. The average rating of the portfolio was AA2.



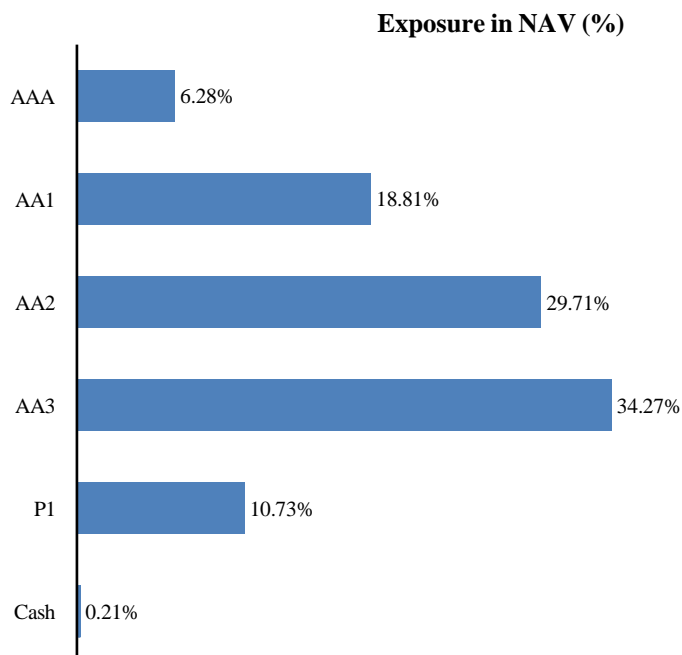
Opus Shariah Liquid Income Fund

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Distribution By Sector as at 31 December 2024



Distribution By Rating as at 31 December 2024



Opus Shariah Liquid Income Fund

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

Fund Name : Shariah Liquid Income Fund

Category : Fixed Income (Islamic)

Type : Income

Fund's Launch Date : 6 May 2024

Financial Year End : 30 September

Benchmark : Maybank 1-Month Islamic Fixed Deposit Rate

Investment Objective

To achieve higher returns than 1-Month Islamic Fixed Deposit Rate over the short term and to provide liquidity while preserving capital and generating regular income.

Note: The Manager regards 1-3 years as short-term.

Investment Strategy

The Fund may invest primarily in Sukuk including Government Investment Issues, Islamic commercial paper, corporate Sukuk and Islamic money market instruments where all the investment instruments must be acceptable and approved instruments under the SAC of the SC and/or the SAC of BNM. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements.

The average duration of the portfolio shall not be more than two (2) years.

The Fund aims to accrue and allocate distributable income and gains from the investments to unit holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.0000.

Note: This is neither a capital protected or capital guaranteed fund.

Opus Shariah Liquid Income Fund

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Temporary Defensive Position

We may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to certain adverse conditions which include but not limited to adverse market, economic and political conditions, insufficient funds to form an efficient portfolio, periods of high repurchases or any other adverse conditions in order to preserve the NAV of the Fund. By taking a temporary defensive position, we will reduce the Fund's investment exposure in Sukuk and Islamic money market instruments, and hold more cash. The cash will be placed in Islamic deposits with financial institutions to reduce the exposure during market downturn and to help preserve the Fund's capital and mitigate losses.

We are allowed to implement temporary defensive positions up to a maximum of three (3) months from the date the temporary defensive positions is implemented.

Distribution Policy

The Fund will distribute income, if any, at least once a month on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. However, we reserve the right not to distribute at our sole and absolute discretion.

Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

All distributable income and gains from the investments will be accrued and allocated to Unit Holders on a daily basis and be paid monthly within fourteen (14) days after the last Business Day of each month or on full redemption.

Opus Shariah Liquid Income Fund

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OPUS SLIF	31 December 2024	30 September 2024
Net Asset Value (RM)	32,474,757.47	35,047,099.00
Net Asset Value Per unit (RM)	1.0013	1.0010
Total Units in Circulation (units)	32,431,744.0400	35,012,085.3300
Selling / Repurchase price (RM)	1.0000	1.0000

* The selling / repurchase price of units will be based on RM1.0000 per unit, instead of the net asset value per unit, as stated in the information memorandum.

OPUS SLIF	1 October 2024 - 31 December 2024	1 October 2023 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.84 times	0.65 times
Net distribution per unit for the financial year (RM)*	0.0080	0.0120
Daily Return Volatility for the financial year **	0.00%	0.01%

* Distributions were made on 31 October 2024, 30 November 2024 and 31 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 Liquid Income Fund
(OPUS SLIF)**

VALUATION DATE : 31 DECEMBER 2024

Portfolio Appraisal

OPUS SLIF

Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Currency : MYR							
<u>Cash & Cash Equivalent (MYR)</u>							
Account Payable	-	(0.3)	(103,649)	(103,649)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	5,180	5,180	-		
<u>Non Low Risk Asset (Islamic)</u>							
<u>STDI</u>							
CIMB Islamic Bank Berhad MYR STDI	-	0.5	165,054	165,067	-	/Cash	
STDI Total	-	0.5	165,054	165,067	-		
Non Low Risk Asset (Islamic) Total	-	0.5	165,054	165,067	-		
Total - Cash & Cash Equivalent	-	0.2	66,585	66,598	-		
<u>Sukuk (MYR)</u>							
<u>Non Low Risk Asset (Islamic)</u>							
<u>Islamic Short Term Paper</u>							
AEON CO. 0.00% 14.02.25	3,500,000	10.7	3,451,740	3,483,584	99.53	RAM/P1	Trading Services
Islamic Short Term Paper Total	3,500,000	10.7	3,451,740	3,483,584	99.53		
<u>Straight Sukuk</u>							
APM 4.81% 15.08.25	5,000,000	15.7	5,027,000	5,110,788	100.38	RAM/AA2	Auto
KESTURI 4.75% 02.12.26	3,000,000	9.4	3,037,800	3,041,112	100.98	MARC/AA-	Toll Road
MMC Port 4.40% 08.04.27	2,500,000	7.9	2,527,500	2,551,991	101.06	MARC/AA-	Transport/Port
PLUS 4.72% 12.01.26	1,000,000	3.2	1,015,100	1,032,702	101.03	MARC/AAA	Toll Road
Press Metal 4.00% 15.08.25	2,500,000	7.8	2,506,000	2,541,411	100.18	RAM/AA2	Industrial
Sabah Credit Corp 3.53% 25.04.25	1,000,000	3.1	999,200	1,006,046	99.95	RAM/AA1	Finance
Sabah Credit Corp 3.91% 25.01.27	2,500,000	7.8	2,502,000	2,546,474	100.15	RAM/AA1	Finance

Portfolio Appraisal

OPUS SLIF

Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Sabah Credit Corp 4.85% 22.12.26	2,000,000	6.3	2,041,600	2,040,832	101.92	RAM/AA1	Finance
Tadau Energy (SRI) 5.50% 27.07.26	1,000,000	3.2	1,024,500	1,043,357	101.99	RAM/AA3	Power
WM Senibong Cap 4.75% 06.12.27	1,500,000	4.6	1,500,000	1,504,775	99.98	MARC/AA-	Property
Zamarad TR10 3.88% 14.11.25	1,000,000	3.1	1,000,000	1,005,122	100.00	RAM/AAA	Finance
Straight Sukuk Total	23,000,000	72.1	23,180,700	23,424,611	100.66		
<u>Variable / Callable Sukuk</u>							
AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)	3,000,000	9.2	2,968,500	2,987,571	99.39	RAM/AA3	Bank
CIMB GH Bhd T-2 SRI 3.80% 29.12.31 (FC 29.12.26)	2,000,000	6.2	1,997,200	1,997,596	99.86	RAM/AA2	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	500,000	1.6	507,600	514,796	100.97	RAM/AA1	Bank
Variable / Callable Sukuk Total	5,500,000	16.9	5,473,300	5,499,963	99.70		
Non Low Risk Asset (Islamic) Total	32,000,000	99.8	32,105,740	32,408,159	100.37		
Total - Sukuk	32,000,000	99.8	32,105,740	32,408,159	100.37		
Total Investment in MYR	32,000,000	100.0	32,172,325	32,474,757	100.37		
Portfolio Total (MYR)		100.0	32,172,325	32,474,757	100.37		

Statement of Financial Position As At 31 Dec 2024

	<u>31-Dec-2024</u>	<u>30-Sep-2024</u>
	MYR	MYR
Assets		
Current Assets		
Islamic Deposits with Financial Institutions	165,054.07	3,765,853.15
Cash at Bank	5,180.38	5,692.24
Profit Receivable from Islamic Deposits	13.34	309.52
Profit Receivable from Sukuk	290,029.87	331,676.17
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>460,277.66</u>	<u>4,103,531.08</u>
Investment		
Corporate Sukuk	28,634,545.00	29,089,890.00
Islamic Short Term Commercial Papers	3,483,584.23	1,971,248.76
Sub Total for Investment	<u>32,118,129.23</u>	<u>31,061,138.76</u>
Total Assets	<u><u>32,578,406.89</u></u>	<u><u>35,164,669.84</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(13,754.44)	(14,858.13)
Accrued Trustee Fees	(1,710.15)	(891.48)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	(88,184.83)	(101,821.23)
Sub Total for Current Liabilities	<u>(103,649.42)</u>	<u>(117,570.84)</u>
Total Liabilities	<u><u>(103,649.42)</u></u>	<u><u>(117,570.84)</u></u>
Total Portfolio Value	<u><u>32,474,757.47</u></u>	<u><u>35,047,099.00</u></u>
Fund Capital		
Equity		
Capital	32,431,744.04	35,012,085.33
Profit / (Loss) this year	697,737.96	417,062.66
Total Distribution	(654,724.53)	(382,048.99)
Sub Total for Equity	<u>32,474,757.47</u>	<u>35,047,099.00</u>
Total Fund Capital	<u><u>32,474,757.47</u></u>	<u><u>35,047,099.00</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		
Profit Income from Sukuk	317,750.96	-
Profit Income from Islamic Deposits	15,107.19	-
Realised Gain / (Loss) on Sales Investments	(14,500.00)	-
Unrealised Gain / (Loss) on Holdings	8,055.47	-
Sub Total For Investment Profit Income	<u>326,413.62</u>	<u>-</u>
Total Profit Income	<u>326,413.62</u>	<u>-</u>
Expenses		
Management Fees	(43,082.24)	-
Trustee Fees	(2,610.08)	-
Bank Charges	(46.00)	-
GST Charges	-	-
Total Expenses	<u>(45,738.32)</u>	<u>-</u>
Net Total Profit/ (Loss)	<u>280,675.30</u>	<u>-</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
17/Oct/2024	21/Oct/2024	VS110514	Sabah Credit Corp 4.85% 22.12.26	MYR	2,000,000.00	102.08	3.8400	2,041,600.00	31,624.66	2,073,224.66	RHB Investment Bank Berhad	1
12/Nov/2024	14/Nov/2024	VE240346	Zamarad TR10 3.88% 14.11.25	MYR	1,000,000.00	100.00	3.8800	1,000,000.00	0	1,000,000.00	AmBank Islamic Berhad	0
20/Nov/2024	22/Nov/2024	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	2,500,000.00	100.08	3.8700	2,502,000.00	32,136.99	2,534,136.99	Malayan Banking Berhad	1
20/Nov/2024	22/Nov/2024	VI220171	MMC Port 4.40% 08.04.27	MYR	2,500,000.00	101.10	3.9100	2,527,500.00	13,561.64	2,541,061.64	Malayan Banking 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
09/Dec/2024	11/Dec/2024	SD240137	AEON CO. 0.00% 14.02.25	MYR	1,500,000.00	99.33	3.7700	1,489,935.00	0	1,489,935.00	RHB Investment Bank Berhad	1
				MYR	<u>11,000,000.00</u>			<u>11,061,035.00</u>	<u>77,323.29</u>	<u>11,138,358.29</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
Zamarad TR3 4.20% 19.11.24													
19/Nov/2024	19/Nov/2024	VI190253	MYR	5,000,000.00	100.000	4.2000	5,000,000.00	0	5,000,000.00	5,007,500.00	(7,500.00)		2
Sabah Credit Corp 3.53% 25.04.25													
25/Nov/2024	26/Nov/2024	VG220184	MYR	3,000,000.00	99.920	3.7200	2,997,600.00	9,284.38	3,006,884.38	2,997,600.00		0 RHB Investment Bank Berhad	1
KESTURI 4.75% 02.12.24													
02/Dec/2024	02/Dec/2024	VO130301	MYR	2,000,000.00	100.000	4.7500	2,000,000.00	0	2,000,000.00	2,007,000.00	(7,000.00)		2
			MYR	<u>10,000,000.00</u>			<u>9,997,600.00</u>	<u>9,284.38</u>	<u>10,006,884.38</u>	<u>10,012,100.00</u>	<u>(14,500.00)</u>		

Note

* Trade Type:

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