



**Opus Fixed Income Fund
(OFIF)**

QUARTERLY REPORT

**3rd QUARTERLY REPORT (1 JULY to 30
SEPTEMBER 2023)**

**FOR FINANCIAL YEAR ENDING 31 DECEMBER
2023**

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OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

Market Review, Outlook and Strategy

Market Review

3Q23 started off slow as central banks worldwide played it safe, reiterating previous commitments towards clamping down on runaway inflation. Fixed income markets were affected when the US was downgraded to AA+ by Fitch on the back of fiscal concerns, followed by a double whammy when the US Federal Reserve (Fed) unveiled its “higher-for-longer” set of economic and data projections. Domestically, the focus was less on Bank Negara Malaysia’s (BNM) monetary policy but more on the Malaysian government’s political prospects (state elections) as well as economic promises (12th Malaysia Plan (12MP) Mid-Term Review, MADANI Economy Framework etc).

Inflation was on a common downtrend across most major economies, providing relief to inflation watchers. Most importantly, core CPI (Consumer Price Index) measures fell from multi-year highs, as favourable base effects and the lagging impact of stabilizing shelter cost kicked in during 3Q23.

In line with the brighter inflation outlook, central banks worldwide are likely to have hit peak rates in 3Q23. Nevertheless, the improved inflation levels still remain multiple times above stated central bank targets, leading to the emergence of a “higher-for-longer” narrative especially from the US. Despite pausing, the Fed was notable in its September Federal Open Market Committee (FOMC) meeting for unveiling a more hawkish dot plot (Fed Funds Rate elevated through to 2025) and rosier economic projections (higher GDP growth, lower unemployment).

Economic growth was uneven, with the greatest disparity coming from the Eurozone and US. Backed up by resilient retail sales numbers, US consumers have defied gravity so far in 3Q23 in contrast to the less trigger-happy European consumer. Thus, US Gross Domestic Product (GDP) growth continues to exceed consensus while Eurozone growth has largely stagnated. That being said, events such as ongoing automotive sector strikes, the imminent resumption of student loan repayments and a potential government shutdown in Oct’23 could negatively impact the trajectory of the US economy.

Malaysia’s inflation outlook continued its improvement, with both headline and core CPI tracking lower over 3Q23 to lows of 2.0% and 2.5% respectively. Improvements in key categories such as food and beverage prices allowed BNM to extend its pause of the Overnight Policy Rate (OPR) at 3.0%. This is likely the peak for BNM’s rate hike cycle when taking into consideration the weaker-than-expected growth for Malaysia in 2Q23.

Malaysia’s economic growth remained firmly on the path to normalization in 2Q23, although growth was below market consensus at +2.9% YoY. The disappointing performance was slightly at odds with the Malaysian government’s optimistic projections (the revised 12MP saw growth targets shift up to 5.0% - 6.0%). However, we still see factors such as resilient private consumption and a stable labour market contributing positively to Malaysia’s GDP growth in the coming months.

3Q23 was also notable for Malaysia as the nation emerged relatively unscathed from state elections which saw the incumbent unity government staying in power. The conclusion of political matters kickstarted various economic announcements, with the Mid-Term Review of the 12th Malaysia Plan being the most notable. The Revised 12MP contains “big bold” measures to tackle economic

OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

issues, along with updated GDP growth targets (higher at 5.0% - 6.0% for the 2021 – 2025 cycle) and most importantly reiterating the fiscal deficit-to-GDP target of 3.0% - 3.5% by 2025. In reality, the fiscal deficit target might be a bridge too far especially when taking into account the higher allocation towards development expenditure. Budget 2024 (scheduled for tabling in Oct'23) will therefore be of vital importance as investors will be hoping for the government to unveil further details in support of their lofty stated goals.

US Treasury (UST) yields increased in volatility towards the end of 3Q23, with the yield curve ending significantly higher quarter-on-quarter. The initial rise was attributable to the Fitch rating downgrade which shone a spotlight on US fiscal concerns (increasing debt levels and fiscal deterioration). The US Fed also did no favours with its “higher-for-longer” message, thus forcing market participants to also reprice yield expectations upwards. All-in-all, US yields were firmly on the up throughout 3Q23 in an environment of resilient economic data and hawkish Fed speak.

Malaysian Government Securities (MGS) markets took cues from the UST markets, with yields rising in tandem although the impact was more apparent on the longer-end. In our view, local investors in MGS can continue to derive comfort from Malaysia's strong economic fundamentals. Budget 2024 will also be vital for market participants in gauging the commitment of the Malaysian government towards fiscal consolidation, with potentially unfavourable effects on yields if unveiled measures fall short of addressing elevated national debt.

Market Outlook

Overall, 3Q23 started off slow but quickly heated up towards the business end of the quarter. The US debt ceiling issue early in the year eventually came back to bite the US, as Fitch cited repeated debt ceiling showdowns as a consideration in its rating downgrade rationale. Central banks mostly stayed put (with the exception of an odd hike here or there), instead choosing to switch towards a “higher-for-longer” narrative.

Locally, the improving domestic inflation outlook and lukewarm 2Q23 performance of Malaysia's GDP growth is likely to convince BNM that the current rate hike cycle is over. Economic announcements such as Budget 2024 and the looming possibility of subsidy rationalisation could act as domestic catalysts for local fixed income markets in the meantime.

Strategy

The message is undoubtedly “higher-for-longer”, but we are convinced that advanced economies have likely hit the peak in rate hikes based on the moderating core inflation environment. For Malaysia and the Eurozone at least, the gloomier economic growth outlook is an additional point towards staying put on policy rates. The US case will hinge on the evolution of its growth outlook, which has been stronger than expected for 2023 but cracks in the form of rising delinquencies and declining corporate metrics are appearing. We maintain our duration target of 3 – 6 years, while focusing on high quality corporate bonds. In view of the recent rise in Malaysian yields especially on the longer end, we may also allocate around 10% - 20% in government bonds if we see trading opportunities.

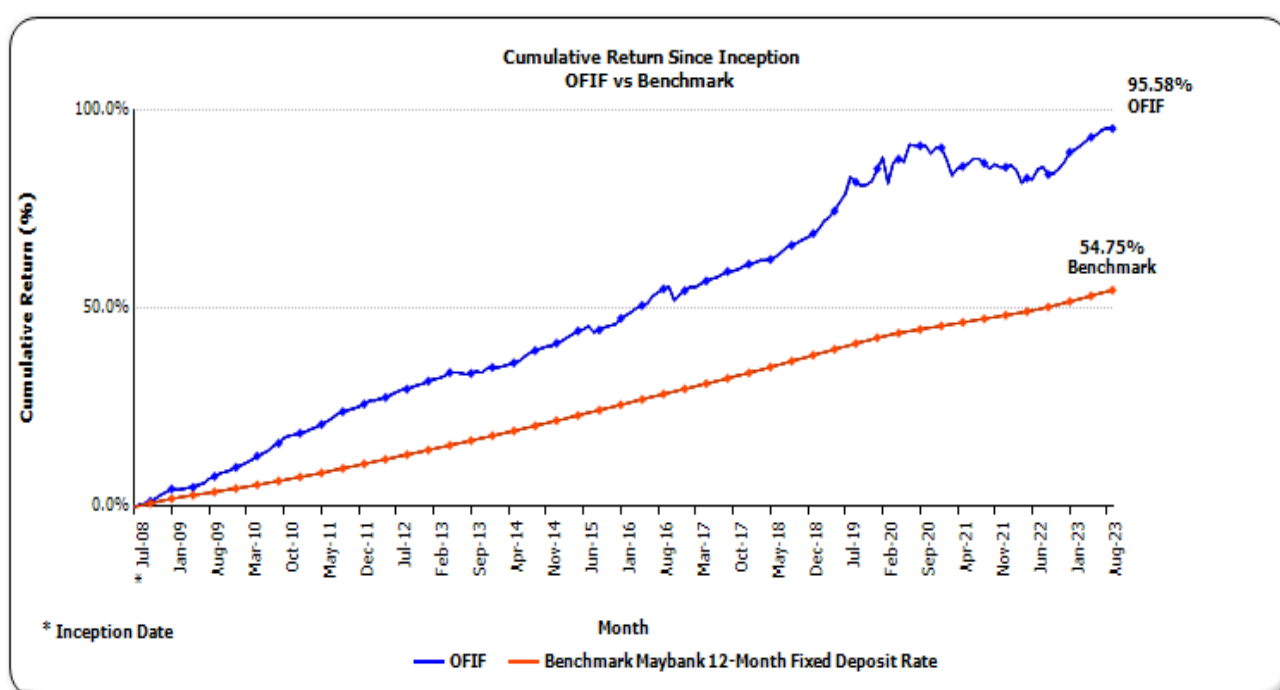
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OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

Performance: Outperformed benchmark by 40.83% since inception

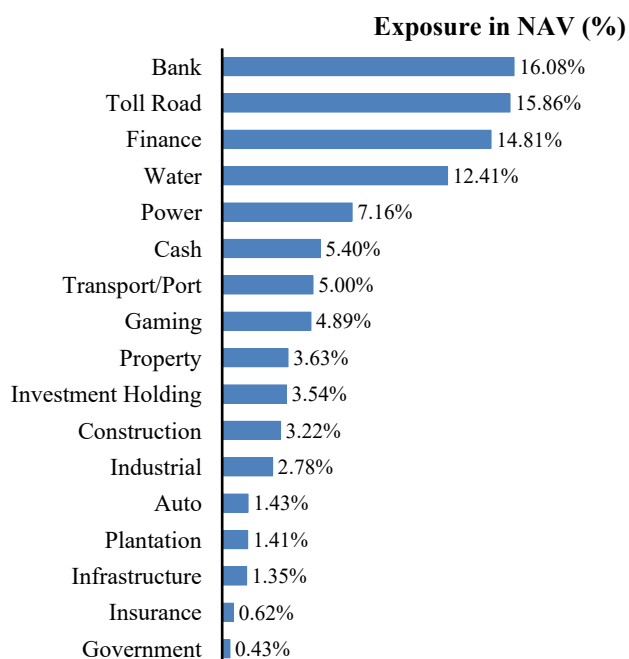
As at 30 September 2023, the Fund was 94.60% invested while 5.40% was held in cash. The Fund's TWRR since inception was 95.58% compared to the benchmark of 54.75%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 40.83%. For the calendar year-to-date period, TWRR for the fund was 4.50% against the benchmark TWRR of 2.15%. The Fund had a duration of 3.98 years. The average rating of the portfolio was AA2. Apart from cash, 83.09% 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.



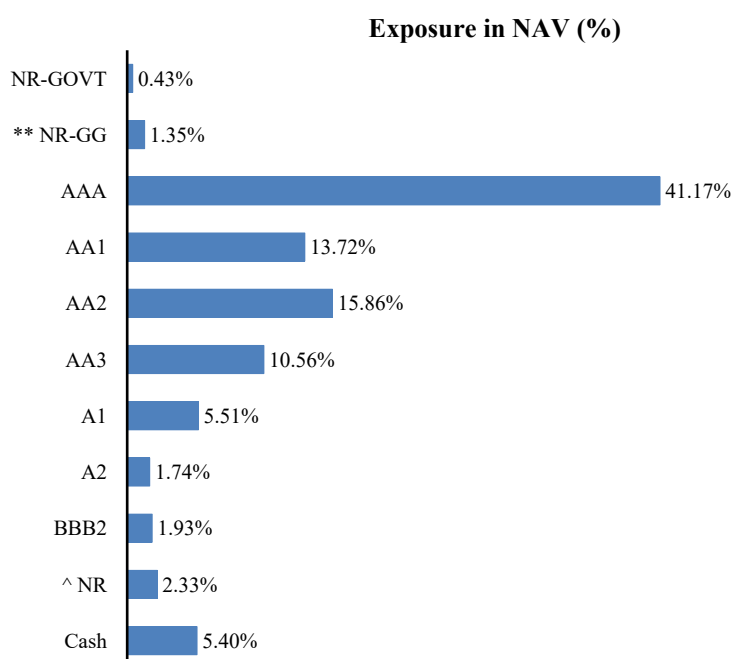
OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

Distribution By Sector as at 30 September 2023



Distribution By Rating as at 30 September 2023



^ Non Rated

**** Non Rated–Government Guaranteed**

OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

INFORMATION ON THE OPUS FIXED INCOME FUND (OFIF or “the Fund”)

Category : Fixed Income

Type : Income and Growth

Benchmark : Maybank's 12-Month Fixed Deposit Rate

Investment Objective

The Fund’s objective is to achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while preserving capital and providing an opportunity for capital growth.

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

Investment Strategy

The Fund’s investment maturity profile is subject to active maturity structure management based on interest rate outlook without any portfolio maturity limitation. The Fund may invest in debt securities with varying maturities. In other words, the Manager may tactically allocate up to 100% of the Fund in fixed income securities or up to 100% of the Fund in cash, liquid assets or other permitted investments.

OPUS FIXED INCOME FUND

MANAGER'S REPORT - 3rd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 31 DECEMBER 2023

OFIF	30 September 2023	30 June 2023
Net Asset Value (RM)	707,136,580.17	720,536,282.61
Net Asset Value Per unit (RM)	1.2112	1.2127
Total Units in Circulation (units)	583,843,052.3357	594,162,778.9811
Selling / Repurchase price (RM)	1.2112	1.2127

OFIF	1 January 2023 - 30 September 2023	1 January 2023 - 30 June 2023
Portfolio Turnover Ratio (PTR) for the financial year	0.17 times	0.14 times
Net distribution per unit for the financial year (RM)*	0.0335	0.0220
Daily Return Volatility for the financial year **	0.03%	0.03%

* Distributions were made on 22 March 2023, 21 June 2023 and 25 September 2023

** 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 Fixed Income Fund
(OFIF)

VALUATION DATE : 30 SEPTEMBER 2023



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : MYR							
Cash & Cash Equivalent (MYR)							
Account Payable	-	(0.4)	(3,147,035)	(3,147,035)	-		
Account Receivable	-	0.7	4,963,205	4,963,205	-		
Cash At Bank	-	-	150,955	150,955	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
CIMB Bank Berhad MYR STDC	-	2.1	14,603,971	14,606,371	-	/Cash	
Hong Leong Investment Bank Berhad MYR STDC	-	3.1	21,590,667	21,594,216	-	/Cash	
STDC Total	-	5.1	36,194,637	36,200,587	-		
Non Low Risk Asset Total	-	5.1	36,194,637	36,200,587	-		
Total - Cash & Cash Equivalent	-	5.4	38,161,763	38,167,713	-		
Fixed Income (MYR)							
<u>Low Risk Asset</u>							
<u>Straight Bond</u>							
Bank Pembangunan 4.95% 02.11.35	5,000,000	0.8	5,166,000	5,374,319	105.49	RAM/AAA	Finance
MGS 3.733% 15.06.28	3,000,000	0.4	3,185,700	3,028,546	99.85	NR-M/NR-GOVT	Government
MRL (GG) 3.88% 06.07.40	10,000,000	1.3	10,204,500	9,532,182	94.40	NR-M/NR-GG	Infrastructure
Straight Bond Total	18,000,000	2.5	18,556,200	17,935,047	98.39		
Low Risk Asset Total	18,000,000	2.5	18,556,200	17,935,047	98.39		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
AEON CREDIT 3.85% 10.02.28	2,000,000	0.3	1,963,100	1,968,970	97.90	RAM/AA3	Finance
AEON CREDIT 4.43% 04.09.28	4,000,000	0.6	4,012,400	4,015,068	100.05	RAM/AA3	Finance

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Agrobank 3.90% 02.11.28	5,300,000	0.8	5,297,360	5,342,565	99.18	MARC/AAA	Finance
Air Selangor 4.100% 27.10.28	10,000,000	1.4	10,012,000	10,144,633	99.69	RAM/AAA	Water
AI-Dzahab TR3 5.15% 29.03.24	9,000,000	1.3	9,137,000	9,055,640	100.59	RAM/AAA	Finance
AI-Dzahab TR4 5.18% 11.09.24	5,000,000	0.7	5,090,800	5,054,642	100.81	RAM/AAA	Finance
AI-Dzahab TR5 5.15% 14.03.25	10,000,000	1.4	10,274,500	10,108,542	100.90	RAM/AAA	Finance
ALR 4.87% 13.10.28	5,000,000	0.7	5,000,000	5,268,128	103.08	MARC/AAA	Toll Road
ALR 4.97% 12.10.29	5,000,000	0.8	5,000,000	5,312,421	103.92	MARC/AAA	Toll Road
ALR 5.09% 11.10.30	5,000,000	0.8	5,000,000	5,366,632	104.95	MARC/AAA	Toll Road
ALR 5.29% 13.10.33	5,000,000	0.8	5,000,000	5,498,766	107.50	MARC/AAA	Toll Road
Anih 5.70% 27.11.26	10,100,000	1.5	10,825,060	10,757,314	104.56	MARC/AA	Toll Road
Anih 5.85% 29.11.27	5,000,000	0.8	5,440,000	5,408,871	106.17	MARC/AA	Toll Road
Anih 6.00% 29.11.28	5,000,000	0.8	5,514,000	5,500,040	107.95	MARC/AA	Toll Road
APM 4.81% 15.08.25	10,000,000	1.4	10,006,000	10,087,437	100.26	RAM/AA2	Auto
Cagamas 4.18% 26.07.27	5,000,000	0.7	5,000,000	5,077,614	100.79	RAM/AAA	Finance
Cerah Sama SB 5.22% 31.01.28	3,000,000	0.4	2,922,000	3,135,171	103.62	MARC/AA-	Toll Road
Cerah Sama SB 5.31% 31.01.29	1,700,000	0.3	1,775,480	1,794,316	104.65	MARC/AA-	Toll Road
DANGA CAP BHD 4.88% 29.01.30	8,500,000	1.3	8,800,502	8,939,784	104.35	RAM/AAA	Investment Holding
DANGA CAP BHD 4.94% 26.01.33	2,000,000	0.3	2,237,400	2,136,516	105.92	RAM/AAA	Investment Holding
Danum Cap 3.42% 21.02.35	3,750,000	0.5	3,750,000	3,484,994	92.55	RAM/AAA	Investment Holding
Danum Cap 4.68% 14.02.34	10,000,000	1.5	10,842,000	10,461,945	104.00	RAM/AAA	Investment Holding
DUKE3 5.64% 22.08.31	7,000,000	1.0	7,368,900	7,271,434	103.28	MARC/AA-	Toll Road
GENM Cap 4.90% 22.08.25	6,450,000	0.9	6,473,538	6,525,280	100.66	RAM/AA1	Gaming
GENM Cap 5.30% 11.07.28	6,950,000	1.0	7,073,020	7,096,554	100.92	RAM/AA1	Gaming
Genting Cap 4.86% 08.06.27	5,000,000	0.7	5,039,100	5,062,712	99.72	RAM/AA1	Gaming
Genting RMTN 4.18% 08.11.29	7,975,000	1.1	7,929,915	7,664,852	94.44	RAM/AA1	Gaming

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Genting RMTN 5.19% 25.03.27	8,150,000	1.2	8,148,710	8,229,081	100.89	RAM/AA1	Gaming
Glacier Assets 3.95% 24.03.26	15,900,000	2.2	15,872,415	15,701,080	98.68	RAM/AAA	Water
Glacier Assets 4.15% 24.03.27	5,000,000	0.7	5,000,000	4,938,561	98.70	RAM/AAA	Water
KESTURI 4.75% 02.12.25	5,000,000	0.7	4,840,000	5,115,783	100.74	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	9,450,000	1.4	9,135,395	9,687,824	100.94	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.31	1,000,000	0.1	1,099,500	1,055,864	103.85	MARC/AA-	Toll Road
KLK 4.17% 16.03.32	10,000,000	1.4	10,000,000	9,940,852	99.26	RAM/AA1	Plantation
Malaysia Airports Holdings Bhd 3.87% 30.12.26	7,000,000	1.0	7,000,000	7,050,544	99.74	RAM/AAA	Transport/Port
MBSB Bank (SRI) 4.73% 13.04.29	5,000,000	0.7	5,009,750	5,139,557	100.63	MARC/A+	Bank
MEX II 5.20% 29.04.22	2,800,000	-	2,886,350	-	-	MARC/D	Toll Road
MEX II 5.30% 28.04.23	5,000,000	-	5,043,500	-	-	MARC/D	Toll Road
MEX II 6.00% 29.04.30	5,000,000	-	5,447,500	-	-	MARC/D	Toll Road
MEX II 6.10% 29.04.31	5,000,000	-	5,381,000	-	-	MARC/D	Toll Road
MMC Port 4.83% 08.04.32	7,500,000	1.1	7,558,000	7,846,945	102.32	MARC/AA-	Transport/Port
Northern Gateway Infrastructure 5.20% 29.08.29	5,000,000	0.7	5,666,000	5,244,457	104.42	RAM/AA1	Construction
PASB 3.07% 04.02.28	5,000,000	0.7	5,015,500	4,812,080	95.78	RAM/AAA	Water
PASB 3.12% 27.09.30	15,000,000	2.0	13,963,500	13,937,264	92.90	RAM/AAA	Water
PASB 3.32% 04.06.27	2,500,000	0.3	2,567,750	2,459,430	97.31	RAM/AAA	Water
PASB 3.73% 02.06.28	1,250,000	0.2	1,237,500	1,242,721	98.22	RAM/AAA	Water
PASB 3.75% 28.04.28	19,500,000	2.8	19,623,150	19,492,734	98.36	RAM/AAA	Water
PASB 4.54% 23.02.29	5,000,000	0.7	5,000,000	5,104,061	101.62	RAM/AAA	Water
Penang Port 4.68% 26.12.31	15,000,000	2.2	15,000,000	15,448,336	101.76	MARC/AA-	Transport/Port
PLUS 4.680% 12.01.32	20,000,000	2.9	20,160,000	20,801,715	102.97	MARC/AAA	Toll Road
PLUS 4.72% 12.01.26	4,000,000	0.6	4,049,600	4,108,778	101.67	MARC/AAA	Toll Road
PLUS 4.80% 12.01.27	5,000,000	0.7	5,395,000	5,168,960	102.31	MARC/AAA	Toll Road

Portfolio Appraisal
OFIF
Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Press Metal 4.00% 15.08.25	1,500,000	0.2	1,489,425	1,505,972	99.91	RAM/AA2	Industrial
Press Metal 4.69% 07.12.27	5,000,000	0.7	5,065,000	5,166,176	101.83	RAM/AA2	Industrial
Press Metal 4.81% 07.12.28	12,500,000	1.8	12,598,250	12,990,832	102.40	RAM/AA2	Industrial
PTP 3.95% 18.06.27	5,000,000	0.7	4,870,000	5,034,874	99.57	MARC/AA	Transport/Port
Public Islamic 4.50% 17.12.27	5,000,000	0.7	5,000,000	5,161,510	101.95	RAM/AAA	Bank
Pujian Bayu 6.05% 31.07.29	10,750,000	1.7	10,832,135	11,952,997	110.16	RAM/AA3	Construction
Sabah Credit Corp 3.91% 25.01.27	15,000,000	2.1	15,003,000	14,976,366	99.11	RAM/AA1	Finance
Sabah Credit Corp 4.85% 22.12.26	5,000,000	0.7	5,075,500	5,164,953	101.96	RAM/AA1	Finance
Sarawak Energy Bhd 4.95% 25.11.33	20,000,000	3.0	20,819,500	21,468,178	105.61	RAM/AAA	Power
SDBB 4.85% 05.10.29	8,000,000	1.2	8,031,440	8,165,913	99.72	RAM/AA1	Finance
SDBB 5.50% 24.04.26	2,000,000	0.3	2,029,800	2,084,858	101.85	RAM/AA1	Finance
SDBB 5.50% 27.02.26	10,000,000	1.4	10,323,000	10,221,505	101.76	RAM/AA1	Finance
SPRE 5.04% 17.07.25	5,000,000	0.7	5,021,000	4,787,421	94.70	RAM/BBB2	Power
SPRE 5.22% 16.07.27	10,000,000	1.3	10,252,450	8,872,790	87.64	RAM/BBB2	Power
Starbright Cap 4.35% 24.12.26	5,000,000	0.7	5,196,500	4,995,205	98.76	RAM/AAA	Water
Starbright Cap 4.55% 27.12.28	5,000,000	0.7	5,184,000	4,951,786	97.84	RAM/AAA	Water
Tenaga 4.47% 25.11.36	5,000,000	0.7	5,000,000	5,135,340	101.13	RAM/AAA	Power
Tenaga 4.67% 25.11.41	10,000,000	1.5	10,058,000	10,365,149	102.00	RAM/AAA	Power
Toyota Cap 4.35% 29.08.28	3,350,000	0.5	3,357,370	3,363,644	100.01	RAM/AAA	Finance
UNITAPAH 6.01% 12.06.29	5,000,000	0.8	5,000,000	5,556,435	109.30	RAM/AAA	Construction
Zamarad TR6 3.85% 08.07.26	2,500,000	0.3	2,500,000	2,473,087	98.05	RAM/AAA	Finance
Straight Bond Total	502,375,000	69.9	509,590,565	494,462,459	97.36		
Variable / Callable Bond							
AEON CREDIT 6.65% PERP 13.11.2113 (FC 08.12.23)	6,000,000	0.9	6,015,850	6,132,020	100.18	NR-M/NR	Finance
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	8,000,000	1.1	7,575,200	7,894,762	97.05	RAM/A2	Bank

Portfolio Appraisal

OFIF

Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
ALR 5.32% 13.10.34 (FC 13.10.33)	10,000,000	1.5	10,224,750	10,869,038	106.20	MARC/AAA	Toll Road
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	15,000,000	2.1	15,000,000	15,197,135	100.11	RAM/A1	Bank
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	3,200,000	0.5	3,200,000	3,361,453	102.60	RAM/A1	Bank
AmBank Islamic B3 T2 4.53% 27.06.33 (FC 27.06.28)	10,000,000	1.4	10,000,000	10,143,445	100.24	RAM/A1	Bank
Ara Bintang 5.50% 17.03.26 (EM 17.09.24)	10,300,000	1.5	10,301,800	10,316,057	99.96	NR-M/NR	Property
CIMB GH Bhd AT-1 5.40% Perp (FC 23.10.23)	5,000,000	0.7	5,000,000	5,122,016	100.09	RAM/A1	Bank
CIMB GH Bhd T-2 4.88% 13.09.29 (FC 13.09.24)	15,000,000	2.1	15,727,150	15,156,549	100.80	MARC/AA	Bank
HLFG B3T2 4.30% 14.06.29 (FC 14.06.24)	33,900,000	4.9	34,681,290	34,424,470	100.26	RAM/AA2	Bank
Maybank B3 AT1 4.08% Perp (FC 25.09.24)	5,400,000	0.8	5,404,293	5,400,436	99.94	RAM/AA3	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	5,000,000	0.7	5,054,000	5,101,303	101.23	RAM/AA1	Bank
MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26)	4,300,000	0.6	4,298,710	4,412,893	101.28	RAM/A2	Insurance
Notable Vision 4.85% 12.01.26 (EM 12.07.24) - Class A	15,350,000	2.2	15,372,810	15,328,249	98.78	RAM/AAA	Property
UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27)	1,500,000	0.2	1,500,000	1,571,970	102.69	RAM/AA1	Bank
Zamarad TR8 5.72% 23.05.31 (EM 23.11.29)	5,800,000	0.9	5,800,000	6,139,566	103.83	RAM/AA2	Finance
Variable / Callable Bond Total	153,750,000	22.1	155,155,852	156,571,361	100.60		
Non Low Risk Asset Total	656,125,000	92.1	664,746,418	651,033,820	98.12		
Total - Fixed Income	674,125,000	94.6	683,302,618	668,968,867	98.12		
Total Investment in MYR	674,125,000	100.0	721,464,380	707,136,580	98.12		
Portfolio Total (MYR)		100.0	721,464,380	707,136,580	98.12		

Statement of Financial Position As At 30 Sep 2023

	<u>30-Sep-2023</u>	<u>30-Jun-2023</u>
	<u>MYR</u>	<u>MYR</u>
Assets		
Current Assets		
Deposits with Financial Institutions	36,194,637.25	29,931,888.06
Cash at Bank	150,955.26	150,082.56
Deposit Income Receivable	5,949.80	2,460.16
Bond Income Receivable	7,500,841.19	7,089,848.83
Trade Receivable	4,963,205.48	-
Other Receivable	-	-
Sub Total for Current Assets	<u>48,815,588.98</u>	<u>37,174,279.61</u>
Investment		
Malaysian Government Securities	2,995,500.00	3,015,000.00
Corporate Bonds	658,472,526.25	680,882,961.00
Short Term Commercial Papers	-	-
Sub Total for Investment	<u>661,468,026.25</u>	<u>683,897,961.00</u>
Total Assets	<u><u>710,283,615.23</u></u>	<u><u>721,072,240.61</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(466,670.00)	(474,884.46)
Accrued Trustee Fees	(29,166.87)	(29,680.26)
Accrued Fund Accounting Fees	(17,499.21)	(17,807.29)
Accrued Audit Fees	(7,403.71)	(4,908.67)
Accrued Transaction Costs	-	-
Other Accrued Fees	(9,969.92)	(8,677.32)
Accrued GST	-	-
Trade Payable	(2,615,893.84)	-
Other Creditors	(431.51)	-
Sub Total for Current Liabilities	<u>(3,147,035.06)</u>	<u>(535,958.00)</u>
Total Liabilities	<u><u>(3,147,035.06)</u></u>	<u><u>(535,958.00)</u></u>
Total Portfolio Value	<u><u>707,136,580.17</u></u>	<u><u>720,536,282.61</u></u>
Fund Capital		
Equity		
Capital	719,004,540.52	731,605,699.38
Retained Profit / (Loss)	211,288,705.51	211,288,705.51
Profit / (Loss) this year	32,335,488.76	26,468,686.68
Total Distribution	(255,492,154.62)	(248,826,808.96)
Sub Total for Equity	<u>707,136,580.17</u>	<u>720,536,282.61</u>
Total Fund Capital	<u><u>707,136,580.17</u></u>	<u><u>720,536,282.61</u></u>

Statement of Comprehensive Income for financial period from 1 Jul 2023 to 30 Sep 2023

	01-Jul-2023 to 30-Sep-2023 MYR	01-Jul-2022 30-Sep-2022 MYR
Profit Income		
Investment Profit Income		
Bond Income	7,877,366.68	9,380,192.80
Deposit Income	241,692.02	312,999.59
Realised Gain / (Loss) on Sales Investments	457,750.00	(12,068,444.69)
Unrealised Gain / (Loss) on Holdings	(1,122,744.75)	10,402,963.94
Other Income	-	-
Sub Total For Investment Profit Income	7,454,063.95	8,027,711.64
Total Profit Income	7,454,063.95	8,027,711.64
Expenses		
Management Fees	(1,438,552.37)	(1,752,428.40)
Trustee Fees	(89,909.53)	(109,526.79)
Fund Accounting Fees	(53,945.72)	(65,716.08)
Other Expenses	(3,787.64)	(3,591.68)
Transaction Costs	-	-
Bank Charges	(199.62)	(130.00)
GST Charges	-	-
MyClear Charges	(866.99)	(1,058.71)
Total Expenses	(1,587,261.87)	(1,932,451.66)
Net Total Profit/ (Loss)	5,866,802.08	6,095,259.98



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Purchases From 1 Jul 2023 To 30 Sep 2023

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
25/Aug/2023	29/Aug/2023	UI230235	Toyota Cap 4.35% 29.08.28	MYR	3,350,000.00	100.22	4.3000	3,357,370.00	0	3,357,370.00	CIMB Bank Berhad	0
30/Aug/2023	04/Sep/2023	PI230019	AEON CREDIT 4.43% 04.09.28	MYR	4,000,000.00	100.31	4.3600	4,012,400.00	0	4,012,400.00	CIMB Bank Berhad	0
01/Sep/2023	05/Sep/2023	VK220180	MBSB Bank (SRI) 4.73% 13.04.29	MYR	2,500,000.00	100.39	4.6500	2,509,750.00	45,680.14	2,555,430.14	Deutsche Bank (Malaysia) Berhad (CR-TRADE)	1
27/Sep/2023	02/Oct/2023	VN220169	MMC Port 4.83% 08.04.32	MYR	2,500,000.00	102.32	4.5000	2,558,000.00	57,893.84	2,615,893.84	Hong Leong Bank Berhad	0
					MYR	12,350,000.00		12,437,520.00	103,573.98	12,541,093.98		

Note

*** Trade Type:**

0 - Normal Trade

1 - Cross Trade

2 - Transfer In

Sales And Realised Gains / (Losses) From 1 Jul 2023 To 30 Sep 2023

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
Eternal Icon 5.10% 31.03.28 (EM 31.03.25)													
28/Jul/2023	28/Jul/2023	UQ150031	MYR	7,500,000.00	102.070	5.1000	7,655,250.00	0	7,655,250.00	7,471,850.00	183,400.00		2
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)													
04/Aug/2023	08/Aug/2023	VN210314	MYR	10,000,000.00	98.200	4.0500	9,820,000.00	934.25	9,820,934.25	9,766,642.86	53,357.14	Affin Hwang Investment Bank Bhd	1
Toyota Cap 3.10% 25.07.25													
16/Aug/2023	18/Aug/2023	UI200149	MYR	2,500,000.00	98.380	3.9800	2,459,500.00	4,671.23	2,464,171.23	2,417,600.00	41,900.00	Malayan Banking Berhad	1
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)													
08/Sep/2023	12/Sep/2023	VN210314	MYR	4,000,000.00	98.250	4.0600	3,930,000.00	13,453.15	3,943,453.15	3,906,657.14	23,342.86	Affin Hwang Investment Bank Bhd	1
CIMB GH Bhd T-2 3.15% 12.11.30 (FC 12.11.25)													
27/Sep/2023	02/Oct/2023	PN200010	MYR	5,000,000.00	98.030	4.1300	4,901,500.00	61,705.48	4,963,205.48	4,884,000.00	17,500.00	Affin Hwang Investment Bank Bhd	1
Salvare 7.20% 30.09.24													
29/Sep/2023	29/Sep/2023	UG220112	MYR	5,300,000.00	102.570	7.2000	5,436,210.00	0	5,436,210.00	5,297,960.00	138,250.00		2
				MYR	34,300,000.00		34,202,460.00	80,764.11	34,283,224.11	33,744,710.00	457,750.00		



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Sales And Realised Gains / (Losses) From 1 Jul 2023 To 30 Sep 2023

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