



**Opus Dynamic Income Fund
(OPUS DIF)**

QUARTERLY REPORT

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

**FOR FINANCIAL YEAR ENDING 31 DECEMBER
2023**

TABLE OF CONTENTS

| | |
|--|----|
| Portfolio Report & Review | 1 |
| Portfolio Report as at 30 September 2023 | |
| - Portfolio Appraisal (Fixed Income) Valuation Date: 30 September 2023..... | 8 |
| - Statement of Financial Position as at 30 September 2023 | 13 |
| - Statement of Comprehensive Income for the Quarter Ended 30 September 2023..... | 14 |
| - Purchases for the Quarter Ended 30 September 2023 | 15 |
| - Sales and Realised Gain / (Losses) for the Quarter Ended 30 September 2023 | 18 |

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

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

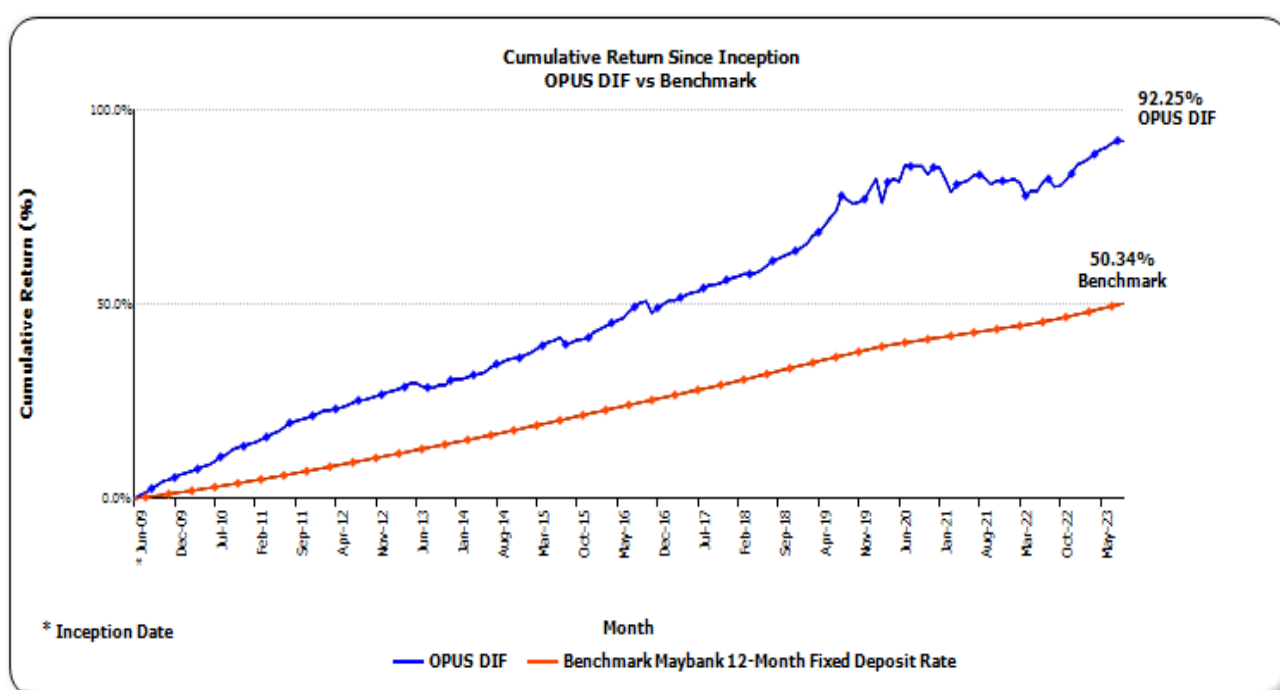
The message is undoubtedly “higher-for-longer”, but we are convinced that advanced economies have likely hit the peak in rate hikes based on the moderating core inflation environment. For Malaysia and the Eurozone at least, the gloomier economic growth outlook is an additional point towards staying put 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.

OPUS DYNAMIC INCOME FUND

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

Performance: Outperformed benchmark by 41.91% since inception

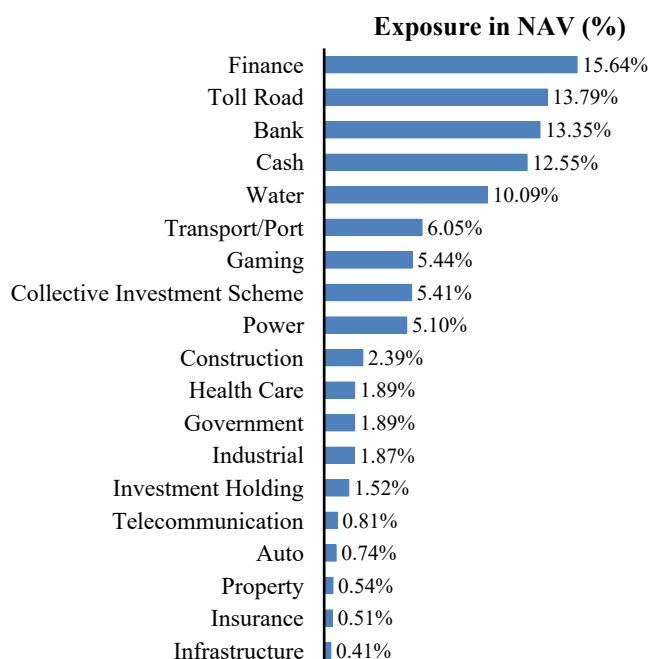
As at 30 September 2023, the Fund was 87.45% invested while 12.55% was held in cash. The Fund's TWRR since inception was 92.25% compared to the benchmark of 50.34%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 41.91%. For the calendar year-to-date period, TWRR for the fund was 4.58% against the benchmark TWRR of 2.15%. The Fund had a duration of 3.92 years. The average rating of the portfolio was AA1. Apart from cash, 80.11% 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.



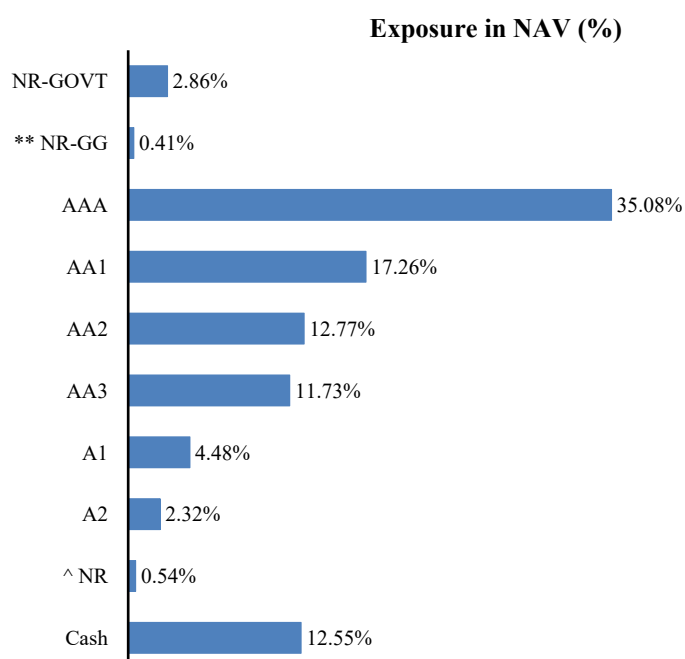
OPUS DYNAMIC INCOME FUND

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 DYNAMIC INCOME FUND

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

INFORMATION ON THE OPUS DYNAMIC INCOME FUND (OPUS DIF or “the Fund”)

Category : Fixed Income

Type : Income and Growth

Benchmark : Maybank, 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 providing an opportunity for capital stability and 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 the 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 DYNAMIC INCOME FUND

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

| OPUS DIF | 30 September 2023 | 30 June 2023 |
|------------------------------------|-------------------|------------------|
| Net Asset Value (RM) | 544,224,350.35 | 472,912,171.69 |
| Net Asset Value Per unit (RM) | 1.2108 | 1.2113 |
| Total Units in Circulation (units) | 449,465,864.6031 | 390,413,341.4037 |
| Selling / Repurchase price (RM) | 1.2108 | 1.2113 |

| OPUS DIF | 1 January 2023 - 30 September 2023 | 1 January 2023 - 30 June 2023 |
|--|---------------------------------------|----------------------------------|
| Portfolio Turnover Ratio (PTR) for the financial year | 0.29 times | 0.24 times |
| Net distribution per unit for the financial year (RM)* | 0.0175 | 0.0065 |
| Daily Return Volatility for the financial year ** | 0.03% | 0.03% |

* Distributions were made on 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 Dynamic Income Fund
(OPUS DIF)

VALUATION DATE : 30 SEPTEMBER 2023



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

B-19-2, NORTHPOINT OFFICES, MID VALLEY CITY, NO 1, MEDAN SYED PUTRA UTARA,
59200 KUALA LUMPUR, MALAYSIA

General Line : 603-2288 8882
Client Services Tel : 603-2288 8833
Fax : 603-2288 8889

Client Services Email : clientservices@opusasset.com
Company Website : <https://www.opusasset.com/>

Portfolio Appraisal

OPUS DIF

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 | - | (1.9) | (10,320,306) | (10,320,306) | - | | |
| Account Receivable | - | - | 13,556 | 13,556 | - | | |
| Cash At Bank | - | - | 100,523 | 100,523 | - | | |
| <u>Non Low Risk Asset</u> | | | | | | | |
| <u>STDC</u> | | | | | | | |
| CIMB Bank Berhad MYR STDC | - | 6.6 | 35,670,481 | 35,676,345 | - | /Cash | |
| Public Bank Berhad MYR STDC | - | 7.9 | 42,827,007 | 42,834,047 | - | /Cash | |
| STDC Total | - | 14.4 | 78,497,488 | 78,510,392 | - | | |
| Non Low Risk Asset Total | - | 14.4 | 78,497,488 | 78,510,392 | - | | |
| Total - Cash & Cash Equivalent | - | 12.6 | 68,291,261 | 68,304,165 | - | | |
| Collective Investment Scheme (MYR) | | | | | | | |
| <u>Low Risk Asset</u> | | | | | | | |
| <u>Collective Investment Scheme</u> | | | | | | | |
| OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND | 5,234,640 | 1.0 | 5,112,298 | 5,286,463 | 1.01 | | Collective Investment Scheme |
| Collective Investment Scheme Total | 5,234,640 | 1.0 | 5,112,298 | 5,286,463 | 1.01 | | |
| Low Risk Asset Total | 5,234,640 | 1.0 | 5,112,298 | 5,286,463 | 1.01 | | |
| <u>Non Low Risk Asset</u> | | | | | | | |
| <u>Collective Investment Scheme</u> | | | | | | | |
| OPUS SHARIAH INCOME PLUS FUND | 2,799,245 | 0.5 | 2,685,827 | 2,899,738 | 1.04 | | Collective Investment Scheme |
| OPUS SRI SUKUK FUND CLASS B | 20,220,273 | 3.9 | 20,203,992 | 21,241,397 | 1.05 | | Collective Investment Scheme |
| Collective Investment Scheme Total | 23,019,518 | 4.4 | 22,889,819 | 24,141,135 | 1.05 | | |
| Non Low Risk Asset Total | 23,019,518 | 4.4 | 22,889,819 | 24,141,135 | 1.05 | | |

Portfolio Appraisal
OPUS DIF
Valuation Date : 30 Sep 2023

| Stock Name | Quantity | Port (%) | Clean Cost | Market Value + AI | Price Val (Clean) | Rating | Sector |
|--------------------------------------|------------|----------|------------|-------------------|-------------------|--------------|--------------------|
| Total - Collective Investment Scheme | 28,254,158 | 5.4 | 28,002,117 | 29,427,598 | 1.04 | | |
| Fixed Income (MYR) | | | | | | | |
| <u>Low Risk Asset</u> | | | | | | | |
| <u>Straight Bond</u> | | | | | | | |
| Bank Pembangunan 4.95% 02.11.35 | 10,000,000 | 2.0 | 10,332,000 | 10,748,638 | 105.49 | RAM/AAA | Finance |
| GII 3.871% 08.08.28 | 5,000,000 | 0.9 | 5,440,000 | 5,043,801 | 100.31 | NR-M/NR-GOVT | Government |
| GII 4.369% 31.10.28 | 5,000,000 | 1.0 | 5,590,500 | 5,216,417 | 102.50 | NR-M/NR-GOVT | Government |
| Prasarana (GG) 4.64% 22.03.30 | 2,150,000 | 0.4 | 2,417,829 | 2,236,866 | 103.96 | NR-M/NR-GG | Infrastructure |
| Straight Bond Total | 22,150,000 | 4.3 | 23,780,329 | 23,245,722 | 103.50 | | |
| Low Risk Asset Total | 22,150,000 | 4.3 | 23,780,329 | 23,245,722 | 103.50 | | |
| <u>Non Low Risk Asset</u> | | | | | | | |
| <u>Straight Bond</u> | | | | | | | |
| AEON CREDIT 3.85% 10.02.28 | 5,000,000 | 0.9 | 5,000,000 | 4,922,425 | 97.90 | RAM/AA3 | Finance |
| Air Selangor 3.240% 23.12.27 | 10,000,000 | 1.8 | 10,000,000 | 9,754,967 | 96.66 | RAM/AAA | Water |
| ALR 5.24% 13.10.32 | 10,000,000 | 2.0 | 10,000,000 | 10,927,190 | 106.82 | MARC/AAA | Toll Road |
| ALR 5.29% 13.10.33 | 9,750,000 | 2.0 | 9,916,235 | 10,722,595 | 107.50 | MARC/AAA | Toll Road |
| Anih 5.70% 27.11.26 | 3,800,000 | 0.7 | 4,061,880 | 4,047,306 | 104.56 | MARC/AA | Toll Road |
| Anih 5.85% 29.11.27 | 7,000,000 | 1.4 | 7,614,000 | 7,572,420 | 106.17 | MARC/AA | Toll Road |
| Anih 6.15% 29.11.29 | 5,000,000 | 1.0 | 5,595,000 | 5,590,908 | 109.71 | MARC/AA | Toll Road |
| APM 4.81% 15.08.25 | 4,000,000 | 0.7 | 4,002,400 | 4,034,975 | 100.26 | RAM/AA2 | Auto |
| Bank Pembangunan 4.50% 04.11.26 | 5,000,000 | 0.9 | 5,368,500 | 5,161,258 | 101.41 | RAM/AAA | Finance |
| Bank Pembangunan 4.62% 02.03.27 | 10,000,000 | 1.9 | 10,544,500 | 10,221,169 | 101.87 | RAM/AAA | Finance |
| DANGA CAP BHD 4.94% 26.01.33 | 3,000,000 | 0.6 | 3,417,300 | 3,204,774 | 105.92 | RAM/AAA | Investment Holding |
| Danum Cap 4.30% 13.02.26 | 5,000,000 | 0.9 | 5,307,500 | 5,082,724 | 101.09 | RAM/AAA | Investment Holding |
| Digi 3.60% 20.09.29 | 4,500,000 | 0.8 | 4,467,400 | 4,399,357 | 97.66 | RAM/AAA | Telecommunication |

Portfolio Appraisal

OPUS DIF

Valuation Date : 30 Sep 2023

| Stock Name | Quantity | Port (%) | Clean Cost | Market Value + AI | Price Val (Clean) | Rating | Sector |
|--|------------|----------|------------|-------------------|-------------------|----------|----------------|
| DUKE3 5.64% 22.08.31 | 5,000,000 | 1.0 | 5,263,500 | 5,193,882 | 103.28 | MARC/AA- | Toll Road |
| DUKE3 6.04% 23.08.35 | 4,150,000 | 0.8 | 4,713,990 | 4,395,031 | 105.26 | MARC/AA- | Toll Road |
| GENM Cap 4.98% 31.03.27 | 5,000,000 | 0.9 | 5,388,500 | 5,012,464 | 100.22 | RAM/AA1 | Gaming |
| GENM Cap 5.07% 05.05.28 | 4,000,000 | 0.8 | 4,000,000 | 4,084,707 | 100.05 | RAM/AA1 | Gaming |
| GENM Cap 5.30% 11.07.28 | 7,000,000 | 1.3 | 7,094,800 | 7,147,608 | 100.92 | RAM/AA1 | Gaming |
| Genting RMTN 4.18% 08.11.29 | 5,000,000 | 0.9 | 5,000,000 | 4,805,550 | 94.44 | RAM/AA1 | Gaming |
| Genting RMTN 5.19% 25.03.27 | 8,500,000 | 1.6 | 8,500,000 | 8,582,477 | 100.89 | RAM/AA1 | Gaming |
| Glacier Assets 3.85% 24.03.25 | 4,000,000 | 0.7 | 4,000,000 | 3,966,852 | 99.11 | RAM/AAA | Water |
| Glacier Assets 4.15% 24.03.27 | 5,000,000 | 0.9 | 5,000,000 | 4,938,561 | 98.70 | RAM/AAA | Water |
| Johor Port 5.35% 04.10.32 | 5,000,000 | 1.0 | 5,355,000 | 5,468,118 | 106.72 | MARC/AA- | Transport/Port |
| KESTURI 4.75% 02.12.26 | 1,000,000 | 0.2 | 983,035 | 1,024,277 | 100.85 | MARC/AA- | Toll Road |
| KESTURI 5.25% 02.12.31 | 3,000,000 | 0.6 | 3,298,500 | 3,167,592 | 103.85 | MARC/AA- | Toll Road |
| MEX II 5.30% 28.04.23 | 2,500,000 | - | 2,527,950 | - | - | MARC/D | Toll Road |
| MEX II 6.10% 29.04.31 | 3,250,000 | - | 3,485,650 | - | - | MARC/D | Toll Road |
| MMC Port 4.83% 08.04.32 | 12,000,000 | 2.3 | 12,162,650 | 12,555,840 | 102.32 | MARC/AA- | Transport/Port |
| MTT Shipping 5.01% 30.08.24 | 4,700,000 | 0.9 | 4,700,000 | 4,730,796 | 100.22 | RAM/AA3 | Transport/Port |
| Northern Gateway Infrastructure 5.30% 29.08.31 | 5,000,000 | 1.0 | 5,718,000 | 5,303,759 | 105.60 | RAM/AA1 | Construction |
| Northern Gateway Infrastructure 5.40% 27.08.32 | 2,000,000 | 0.4 | 2,114,200 | 2,143,524 | 106.69 | RAM/AA1 | Construction |
| PASB 3.07% 04.02.28 | 2,500,000 | 0.4 | 2,507,750 | 2,406,040 | 95.78 | RAM/AAA | Water |
| PASB 4.18% 25.02.30 | 3,850,000 | 0.7 | 3,721,025 | 3,844,407 | 99.43 | RAM/AAA | Water |
| PASB 4.63% 03.02.33 | 10,000,000 | 1.9 | 10,000,000 | 10,273,441 | 101.99 | RAM/AAA | Water |
| PLUS 4.680% 12.01.32 | 3,000,000 | 0.6 | 3,026,100 | 3,120,257 | 102.97 | MARC/AAA | Toll Road |
| PLUS 4.582% 11.01.30 | 5,000,000 | 0.9 | 5,048,000 | 5,164,491 | 102.27 | MARC/AAA | Toll Road |
| Point Zone 4.58% 07.03.29 | 5,000,000 | 0.9 | 5,013,000 | 5,119,008 | 102.08 | MARC/AA- | Health Care |
| Point Zone 4.69% 13.03.30 | 5,000,000 | 0.9 | 5,000,000 | 5,145,764 | 102.68 | MARC/AA- | Health Care |

Portfolio Appraisal
OPUS DIF
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 | 5,000,000 | 0.9 | 5,021,000 | 5,019,908 | 99.91 | RAM/AA2 | Industrial |
| Press Metal 4.69% 07.12.27 | 5,000,000 | 0.9 | 5,017,475 | 5,166,176 | 101.83 | RAM/AA2 | Industrial |
| PTP 3.95% 18.06.27 | 5,000,000 | 0.9 | 4,870,000 | 5,034,874 | 99.57 | MARC/AA | Transport/Port |
| Pujian Bayu 6.05% 31.07.29 | 5,000,000 | 1.0 | 5,000,000 | 5,559,534 | 110.16 | RAM/AA3 | Construction |
| Sabah Credit Corp 3.91% 25.01.27 | 14,900,000 | 2.7 | 14,899,000 | 14,876,523 | 99.11 | RAM/AA1 | Finance |
| Sarawak Energy Bhd 4.27% 04.07.33 | 5,000,000 | 0.9 | 5,000,000 | 5,066,059 | 100.28 | RAM/AAA | Power |
| Sarawak Energy Bhd 5.28% 17.08.35 | 5,000,000 | 1.0 | 5,337,000 | 5,475,725 | 108.88 | RAM/AAA | Power |
| SDBB 4.85% 05.10.29 | 2,000,000 | 0.4 | 2,007,860 | 2,041,478 | 99.72 | RAM/AA1 | Finance |
| SDBB 5.30% 24.04.24 | 5,000,000 | 0.9 | 5,123,250 | 5,137,488 | 100.44 | RAM/AA1 | Finance |
| SDBB 5.50% 24.04.26 | 4,000,000 | 0.8 | 4,054,000 | 4,169,716 | 101.85 | RAM/AA1 | Finance |
| Sinar Kamiri 5.28% 30.01.24 | 2,500,000 | 0.5 | 2,580,500 | 2,527,947 | 100.22 | MARC/AA- | Power |
| Starbright Cap 4.45% 27.12.27 | 5,000,000 | 0.9 | 5,192,500 | 4,970,671 | 98.24 | RAM/AAA | Water |
| Starbright Cap 4.55% 27.12.28 | 5,000,000 | 0.9 | 4,909,500 | 4,951,786 | 97.84 | RAM/AAA | Water |
| SWIRL 3.50% 18.09.24 | 5,000,000 | 0.9 | 5,000,000 | 4,954,283 | 98.96 | RAM/AAA | Water |
| SWIRL 3.70% 18.09.26 | 5,000,000 | 0.9 | 5,000,000 | 4,849,089 | 96.85 | RAM/AAA | Water |
| Tenaga 4.67% 25.11.41 | 2,000,000 | 0.4 | 1,972,625 | 2,073,030 | 102.00 | RAM/AAA | Power |
| Tenaga 4.78% 29.08.33 | 9,500,000 | 1.8 | 9,921,350 | 9,913,931 | 103.93 | RAM/AAA | Power |
| TNB Power (SRI) 5.05% 02.06.37 | 2,500,000 | 0.5 | 2,500,000 | 2,725,653 | 107.35 | MARC/AAA | Power |
| Toyota Cap 3.80% 30.01.25 | 7,500,000 | 1.4 | 7,636,500 | 7,539,486 | 99.88 | RAM/AAA | Finance |
| Toyota Cap 4.25% 28.07.28 | 1,250,000 | 0.2 | 1,252,875 | 1,263,493 | 99.62 | RAM/AAA | Finance |
| Toyota Cap 4.32% 26.09.28 | 11,500,000 | 2.1 | 11,501,000 | 11,574,173 | 99.85 | RAM/AAA | Finance |
| Zamarad TR6 3.85% 08.07.26 | 2,500,000 | 0.5 | 2,500,000 | 2,473,087 | 98.05 | RAM/AAA | Finance |
| Zamarad TR7 4.44% 26.03.27 | 5,000,000 | 0.9 | 5,000,000 | 5,001,316 | 100.00 | RAM/AAA | Finance |
| Straight Bond Total | 322,650,000 | 59.8 | 330,212,800 | 325,601,938 | 99.89 | | |
| <u>Variable / Callable Bond</u> | | | | | | | |



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Client Services Email : clientservices@opusasset.com
Company Website : <https://www.opusasset.com/>

Portfolio Appraisal

OPUS DIF

Valuation Date : 30 Sep 2023

| Stock Name | Quantity | Port (%) | Clean Cost | Market Value + AI | Price Val (Clean) | Rating | Sector |
|---|-------------|----------|-------------|-------------------|-------------------|----------|----------------|
| Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27) | 10,000,000 | 1.8 | 9,506,000 | 9,868,452 | 97.05 | RAM/A2 | Bank |
| ALR 5.32% 13.10.34 (FC 13.10.33) | 13,000,000 | 2.6 | 13,751,300 | 14,129,750 | 106.20 | MARC/AAA | Toll Road |
| AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28) | 10,000,000 | 1.9 | 10,000,000 | 10,131,423 | 100.11 | RAM/A1 | Bank |
| AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27) | 6,000,000 | 1.2 | 6,139,500 | 6,302,725 | 102.60 | RAM/A1 | Bank |
| AmBank Islamic B3 T2 4.53% 27.06.33 (FC 27.06.28) | 7,850,000 | 1.5 | 7,850,000 | 7,962,604 | 100.24 | RAM/A1 | Bank |
| Ara Bintang 5.50% 17.03.26 (EM 17.09.24) | 2,950,000 | 0.5 | 2,949,195 | 2,954,599 | 99.96 | NR-M/NR | Property |
| HLFG B3T2 4.30% 14.06.29 (FC 14.06.24) | 20,000,000 | 3.7 | 20,563,929 | 20,309,422 | 100.26 | RAM/AA2 | Bank |
| MAHB 5.75% 14.12.2114 (FC 13.12.24) | 5,000,000 | 0.9 | 5,190,500 | 5,155,568 | 101.41 | RAM/AA2 | Transport/Port |
| Maybank B3 AT1 4.08% Perp (FC 25.09.24) | 4,000,000 | 0.7 | 4,000,000 | 4,000,323 | 99.94 | RAM/AA3 | Bank |
| Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26) | 5,100,000 | 0.9 | 4,913,140 | 5,019,004 | 97.90 | RAM/AA1 | Bank |
| MCIS Insurance Bhd 5.30% 29.12.31 (FC 29.12.26) | 2,700,000 | 0.5 | 2,700,000 | 2,770,886 | 101.28 | RAM/A2 | Insurance |
| RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26) | 5,000,000 | 0.9 | 5,000,000 | 5,022,200 | 98.88 | RAM/AA2 | Bank |
| RHB Bank Bhd 4.51% 19.01.33 (FC 19.01.28) | 2,500,000 | 0.5 | 2,530,750 | 2,550,800 | 101.13 | RAM/AA2 | Bank |
| UOB (M) Bhd B3T2 4.91% 27.10.32 (FC 27.10.27) | 1,400,000 | 0.3 | 1,400,000 | 1,467,172 | 102.69 | RAM/AA1 | Bank |
| Variable / Callable Bond Total | 95,500,000 | 17.9 | 96,494,314 | 97,644,928 | 100.79 | | |
| Non Low Risk Asset Total | 418,150,000 | 77.8 | 426,707,115 | 423,246,866 | 100.10 | | |
| Total - Fixed Income | 440,300,000 | 82.0 | 450,487,443 | 446,492,588 | 100.27 | | |
| Total Investment in MYR | 468,554,158 | 100.0 | 546,780,822 | 544,224,350 | 94.28 | | |
| Portfolio Total (MYR) | | 100.0 | 546,780,822 | 544,224,350 | 94.28 | | |

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 | 78,497,487.90 | 40,895,351.10 |
| Cash at Bank | 100,523.19 | 100,481.73 |
| Deposit Income Receivable | 12,903.70 | 3,361.26 |
| Bond Income Receivable | 5,018,073.50 | 4,172,016.07 |
| Trade Receivable | - | - |
| Other Receivable | 13,556.16 | 264,940.15 |
| Impaired Receivable | - | - |
| Sub Total for Current Assets | <u>83,642,544.45</u> | <u>45,436,150.31</u> |
| Investment | | |
| Malaysian Government Securities | 10,140,400.00 | 10,197,350.00 |
| Corporate Bonds | 431,334,114.00 | 393,050,070.00 |
| Short Term Commercial Papers | - | - |
| Local Unit Trusts | 29,427,598.05 | 29,583,344.21 |
| Sub Total for Investment | <u>470,902,112.05</u> | <u>432,830,764.21</u> |
| Total Assets | <u><u>554,544,656.50</u></u> | <u><u>478,266,914.52</u></u> |
| Liabilities | | |
| Current Liabilities | | |
| Accrued Management Fees | (330,482.59) | (310,795.27) |
| Accrued Trustee Fees | (20,655.15) | (19,424.68) |
| Accrued Fund Accounting Fees | (12,392.72) | (11,654.48) |
| Accrued Audit Fees | (6,580.68) | (4,362.56) |
| Accrued Transaction Costs | - | - |
| Other Accrued Fees | (9,798.44) | (8,505.84) |
| Accrued GST | - | - |
| Trade Payable | (9,940,396.57) | (5,000,000.00) |
| Other Creditors | - | - |
| Sub Total for Current Liabilities | <u>(10,320,306.15)</u> | <u>(5,354,742.83)</u> |
| Total Liabilities | <u><u>(10,320,306.15)</u></u> | <u><u>(5,354,742.83)</u></u> |
| Total Portfolio Value | <u><u>544,224,350.35</u></u> | <u><u>472,912,171.69</u></u> |
| Fund Capital | | |
| Equity | | |
| Capital | 545,472,989.21 | 473,834,350.04 |
| Retained Profit / (Loss) | 72,283,956.50 | 72,283,956.50 |
| Profit / (Loss) this year | 20,623,082.09 | 16,458,554.68 |
| Total Distribution | (94,155,677.45) | (89,664,689.53) |
| Sub Total for Equity | <u>544,224,350.35</u> | <u>472,912,171.69</u> |
| Total Fund Capital | <u><u>544,224,350.35</u></u> | <u><u>472,912,171.69</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 | 4,795,338.27 | 4,043,600.86 |
| Deposit Income | 252,741.78 | 119,426.05 |
| Realised Gain / (Loss) on Sales Investments | 258,985.00 | (3,905,432.40) |
| Unrealised Gain / (Loss) on Holdings | (545,519.11) | 3,400,197.62 |
| Allowance for Impairment | - | - |
| Other Income | 41,513.09 | 69,439.50 |
| Gross Dividend Income | 439,999.19 | - |
| Sub Total For Investment Profit Income | 5,243,058.22 | 3,727,231.63 |
| Total Profit Income | 5,243,058.22 | 3,727,231.63 |
| Expenses | | |
| Management Fees | (976,586.33) | (822,887.34) |
| Trustee Fees | (61,036.65) | (51,430.43) |
| Fund Accounting Fees | (36,622.04) | (30,858.31) |
| Other Expenses | (3,510.72) | (3,326.72) |
| Bank Charges | (261.62) | (80.00) |
| GST Charges | - | - |
| MyClear Charges | (513.45) | (458.91) |
| Total Expenses | (1,078,530.81) | (909,041.71) |
| Net Total Profit/ (Loss) | 4,164,527.41 | 2,818,189.92 |

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 |
|-------------|-------------|---------------|---|----------|--------------|-------------|--------------|----------------|--------------------|----------------------|----------------------------|-------------|
| 04/Jul/2023 | 05/Jul/2023 | OPUS SIPF | OPUS SHARIAH INCOME PLUS FUND | MYR | 1,948.01 | 1.0291 | 0 | 2,004.70 | 0 | 2,004.70 | | 0 |
| 04/Jul/2023 | 05/Jul/2023 | OPUS SRI B | OPUS SRI SUKUK FUND CLASS B | MYR | 9,952.56 | 1.0615 | 0 | 10,564.64 | 0 | 10,564.64 | | 0 |
| 04/Jul/2023 | 05/Jul/2023 | OPUS SSTLRAF | OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND | MYR | 858.17 | 1.0083 | 0 | 865.29 | 0 | 865.29 | | 0 |
| 18/Jul/2023 | 21/Jul/2023 | UN230013 | RHB Bank Bhd 4.51% 19.01.33 (FC 19.01.28) | MYR | 2,500,000.00 | 101.23 | 4.2100 | 2,530,750.00 | 308.90 | 2,531,058.90 | RHB Investment Bank Berhad | 0 |
| 24/Jul/2023 | 26/Jul/2023 | UJ230210 | Toyota Cap 4.32% 26.09.28 | MYR | 8,500,000.00 | 100.22 | 4.2700 | 8,518,700.00 | 0 | 8,518,700.00 | CIMB Bank Berhad | 0 |
| 02/Aug/2023 | 03/Aug/2023 | OPUS SIPF | OPUS SHARIAH INCOME PLUS FUND | MYR | 2,012.65 | 1.0346 | 0 | 2,082.29 | 0 | 2,082.29 | | 0 |
| 02/Aug/2023 | 03/Aug/2023 | OPUS SRI B | OPUS SRI SUKUK FUND CLASS B | MYR | 10,255.22 | 1.0691 | 0 | 10,963.86 | 0 | 10,963.86 | | 0 |
| 02/Aug/2023 | 03/Aug/2023 | OPUS SSTLRAF | OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND | MYR | 888.84 | 1.0094 | 0 | 897.19 | 0 | 897.19 | | 0 |

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 |
|-------------|-------------|---------------|---|----------|----------------------|-------------|--------------|----------------------|--------------------|----------------------|--|-------------|
| 28/Aug/2023 | 30/Aug/2023 | VE230349 | MTT Shipping 5.01% 30.08.24 | MYR | 4,700,000.00 | 100.00 | 5.0100 | 4,700,000.00 | 0 | 4,700,000.00 | CIMB Bank Berhad | 0 |
| 29/Aug/2023 | 01/Sep/2023 | VP220389 | ALR 5.32% 13.10.34 (FC 13.10.33) | MYR | 10,000,000.00 | 106.85 | 4.4700 | 10,685,000.00 | 205,512.33 | 10,890,512.33 | RHB Investment Bank Berhad | 1 |
| 30/Aug/2023 | 04/Sep/2023 | UJ230210 | Toyota Cap 4.32% 26.09.28 | MYR | 3,000,000.00 | 99.41 | 4.4500 | 2,982,300.00 | 14,202.74 | 2,996,502.74 | Deutsche Bank (Malaysia) Berhad (CR-TRADE) | 1 |
| 01/Sep/2023 | 05/Sep/2023 | UN220283 | AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27) | MYR | 5,000,000.00 | 102.79 | 4.4500 | 5,139,500.00 | 104,000.00 | 5,243,500.00 | RHB Investment Bank Berhad | 1 |
| 19/Sep/2023 | 21/Sep/2023 | VN220373 | Johor Port 5.35% 04.10.32 | MYR | 5,000,000.00 | 107.10 | 4.3900 | 5,355,000.00 | 124,589.04 | 5,479,589.04 | RHB Investment Bank Berhad | 0 |
| 27/Sep/2023 | 02/Oct/2023 | VN220169 | MMC Port 4.83% 08.04.32 | MYR | 5,000,000.00 | 102.32 | 4.5000 | 5,116,000.00 | 115,787.67 | 5,231,787.67 | Hong Leong Bank Berhad | 0 |
| 27/Sep/2023 | 02/Oct/2023 | VN220169 | MMC Port 4.83% 08.04.32 | MYR | 4,500,000.00 | 102.32 | 4.5000 | 4,604,400.00 | 104,208.90 | 4,708,608.90 | Hong Leong Bank Berhad | 0 |
| | | | | MYR | 48,225,915.45 | | | 49,659,027.97 | 668,609.58 | 50,327,637.55 | | |



OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)

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Purchases From 1 Jul 2023 To 30 Sep 2023

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 | 5,000,000.00 | 102.070 | 5.1000 | 5,103,500.00 | 0 | 5,103,500.00 | 5,000,000.00 | 103,500.00 | | 2 |
| Salvare 7.20% 30.09.24 | | | | | | | | | | | | | |
| 29/Sep/2023 | 29/Sep/2023 | UG220112 | MYR | 6,050,000.00 | 102.570 | 7.2000 | 6,205,485.00 | 0 | 6,205,485.00 | 6,050,000.00 | 155,485.00 | | 2 |
| | | | MYR | 11,050,000.00 | | | 11,308,985.00 | 0 | 11,308,985.00 | 11,050,000.00 | 258,985.00 | | |

Note

*** Trade Type:**

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