



**Opus Institutional Income Fund
(OPUS IIF)**

QUARTERLY REPORT

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

**FOR FINANCIAL YEAR ENDING 31 DECEMBER
2023**

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OPUS INSTITUTIONAL 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 INSTITUTIONAL 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.

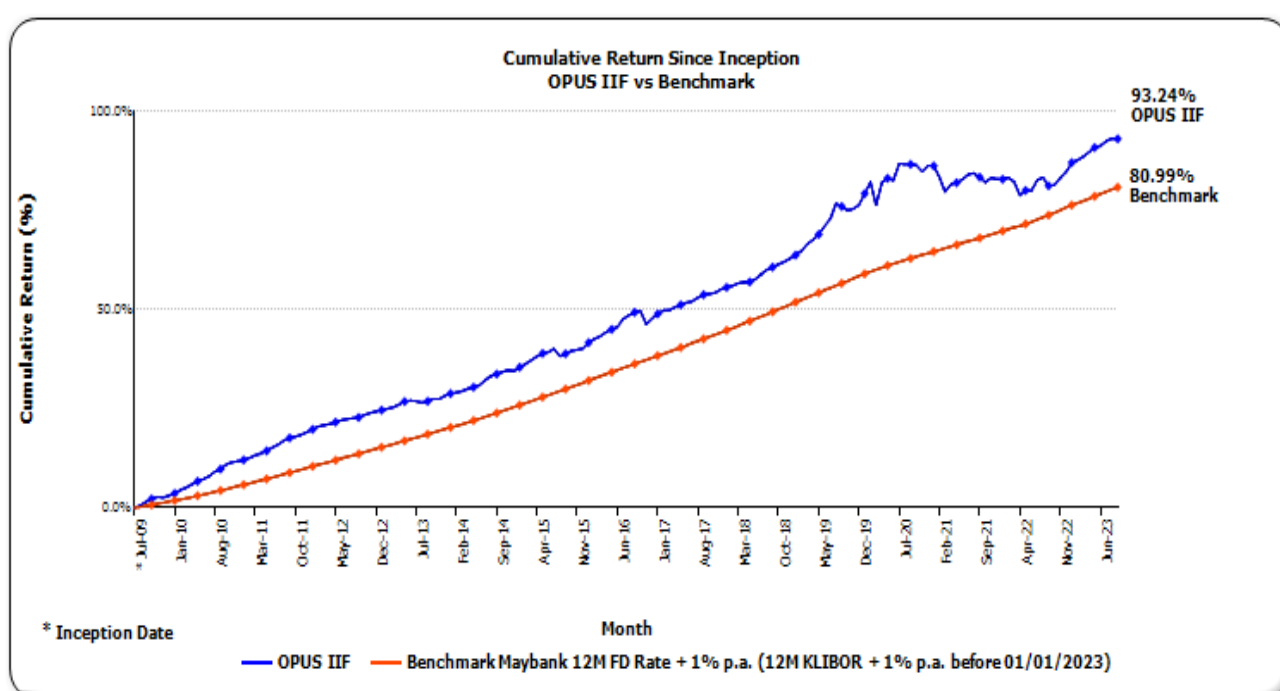
We maintain our duration target of 4 – 6 years, while focusing on high quality corporate bonds. In view of the recent rise in Malaysian yields especially on the longer end, we may also allocate around 10% - 20% in government bonds if we see trading opportunities.

OPUS INSTITUTIONAL INCOME FUND

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Performance: Outperformed benchmark by 12.25% since inception

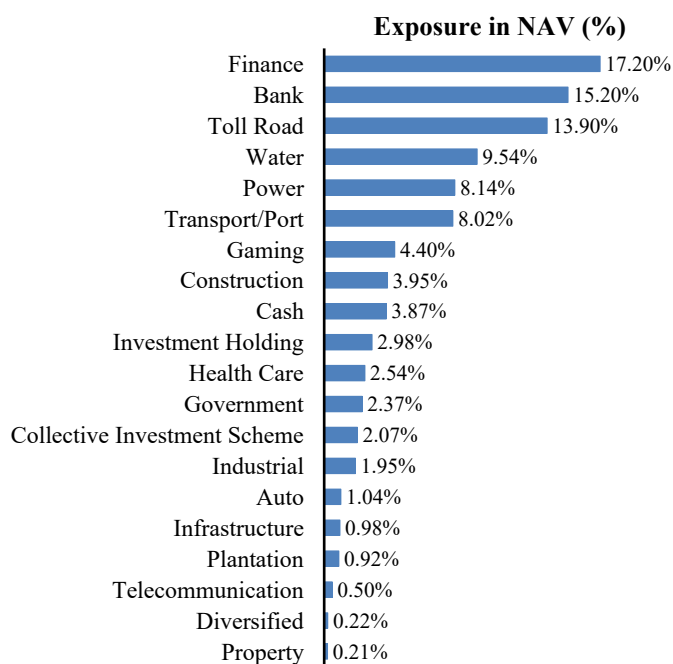
As at 30 September 2023, the Fund was 96.13% invested while 3.87% was held in cash. The Fund's TWRR since inception was 93.24% compared to the benchmark of 80.99%, which is the accreted value since inception of the Maybank 12M FD Rate + 1% p.a. (12M KLIBOR + 1% p.a. before 01/01/2023). Hence, the Fund outperformed the benchmark by 12.25%. For the calendar year-to-date period, TWRR for the fund was 4.57% against the benchmark TWRR of 2.89%. The Fund had a duration of 4.22 years. The average rating of the portfolio was AA1. Apart from cash, 89.33% 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.



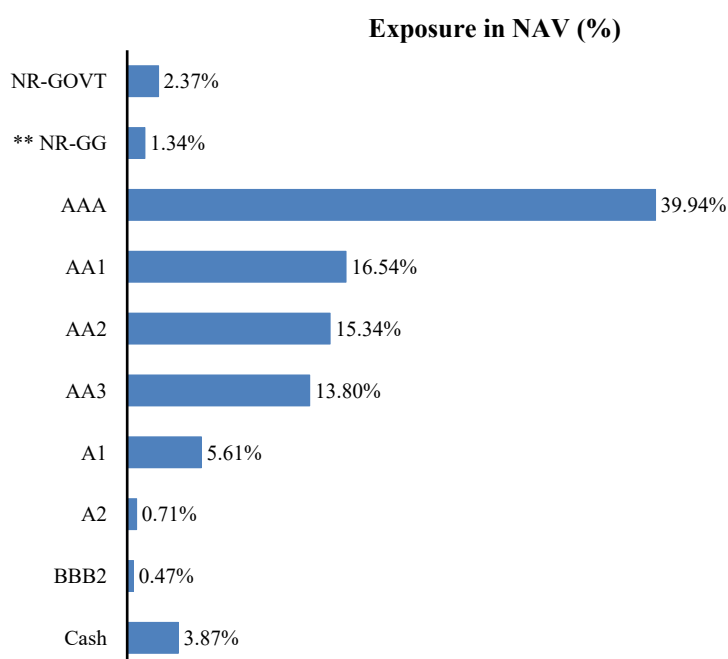
OPUS INSTITUTIONAL INCOME FUND

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Distribution By Sector as at 30 September 2023



Distribution By Rating as at 30 September 2023



**** Non Rated–Government Guaranteed**

OPUS INSTITUTIONAL INCOME FUND

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

INFORMATION ON THE OPUS INSTITUTIONAL INCOME FUND (OPUS IIF or “the Fund”)

Category : Fixed Income

Type : Income and Growth

Benchmark : Maybank 12M FD Rate + 1% p.a. (12M KLIBOR + 1% p.a. before 01/01/2023)

Investment Objective

The Fund's objective is to achieve higher returns than Benchmark over the medium to long term, while preserving capital and providing an opportunity for capital growth.

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 investment.

OPUS INSTITUTIONAL INCOME FUND

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

OPUS IIF	30 September 2023	30 June 2023
Net Asset Value (RM)	969,218,322.47	979,791,414.53
Net Asset Value Per unit (RM)	1.0108	1.0129
Total Units in Circulation (units)	958,875,002.5501	967,338,484.4726
Selling / Repurchase price (RM)	1.0108	1.0129

OPUS IIF	1 January 2023 - 30 September 2023	1 January 2023 - 30 June 2023
Portfolio Turnover Ratio (PTR) for the financial year	0.25 times	0.20 times
Net distribution per unit for the financial year (RM)*	0.0275	0.0165
Daily Return Volatility for the financial year **	0.03%	0.03%

* Distributions were made on 20 January 2023, 21 February 2023, 22 March 2023, 18 April 2023, 23 May 2023, 21 June 2023, 24 July 2023, 23 August 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 Institutional Income Fund
(OPUS IIF)

VALUATION DATE : 30 SEPTEMBER 2023

Portfolio Appraisal
OPUS IIF
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	-	(0.3)	(3,069,949)	(3,069,949)	-		
Account Receivable	-	0.6	5,390,585	5,390,585	-		
Cash At Bank	-	-	50,697	50,697	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Hong Leong Investment Bank Berhad MYR STDC	-	2.2	21,230,155	21,233,645	-	/Cash	
Public Bank Berhad MYR STDC	-	1.4	13,890,066	13,892,349	-	/Cash	
STDC Total	-	3.6	35,120,221	35,125,994	-		
Non Low Risk Asset Total	-	3.6	35,120,221	35,125,994	-		
Total - Cash & Cash Equivalent	-	3.9	37,491,554	37,497,327	-		
Collective Investment Scheme (MYR)							
<u>Non Low Risk Asset</u>							
<u>Collective Investment Scheme</u>							
OPUS INCOME PLUS FUND	9,214,718	1.0	10,004,434	10,021,006	1.09		Collective Investment Scheme
OPUS SHARIAH INCOME PLUS FUND	9,696,081	1.0	10,004,428	10,044,170	1.04		Collective Investment Scheme
Collective Investment Scheme Total	18,910,799	2.1	20,008,862	20,065,176	1.06		
Non Low Risk Asset Total	18,910,799	2.1	20,008,862	20,065,176	1.06		
Total - Collective Investment Scheme	18,910,799	2.1	20,008,862	20,065,176	1.06		
Fixed Income (MYR)							
<u>Low Risk Asset</u>							
<u>Straight Bond</u>							
Bank Pembangunan 4.95% 02.11.35	10,000,000	1.1	10,332,000	10,748,638	105.49	RAM/AAA	Finance

Portfolio Appraisal
OPUS IIF
Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
GII 4.119% 30.11.34	2,500,000	0.3	2,774,879	2,543,031	100.34	NR-M/NR-GOVT	Government
GII 4.245% 30.09.30	20,000,000	2.1	22,550,000	20,452,320	102.25	NR-M/NR-GOVT	Government
LPPSA (GG) 4.00% 30.08.35	3,500,000	0.4	3,500,000	3,466,816	98.76	NR-M/NR-GG	Finance
MRL (GG) 3.88% 06.07.40	10,000,000	1.0	10,272,667	9,532,182	94.40	NR-M/NR-GG	Infrastructure
Straight Bond Total	46,000,000	4.8	49,429,545	46,742,987	100.88		
Low Risk Asset Total	46,000,000	4.8	49,429,545	46,742,987	100.88		
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
AEON CREDIT 3.80% 10.02.27	10,000,000	1.0	9,934,000	9,893,837	98.40	RAM/AA3	Finance
Affin Islamic 4.75% 16.12.27	5,000,000	0.5	5,000,000	5,187,732	102.38	RAM/AA3	Bank
Agrobank 3.90% 02.11.28	3,750,000	0.4	3,752,175	3,780,117	99.18	MARC/AAA	Finance
Air Selangor 4.100% 27.10.28	1,600,000	0.2	1,530,150	1,623,141	99.69	RAM/AAA	Water
Air Selangor 4.220% 29.10.31	5,000,000	0.5	5,016,000	5,051,881	99.23	RAM/AAA	Water
Air Selangor 4.820% 17.09.32	10,000,000	1.1	10,223,000	10,350,047	103.34	RAM/AAA	Water
AI-Dzahab TR4 6.11% 11.03.26 (EM 11.09.24)	5,000,000	0.5	5,059,650	5,099,390	101.65	RAM/AAA	Finance
AI-Dzahab TR5 5.15% 14.03.25	5,000,000	0.5	5,049,500	5,054,271	100.90	RAM/AAA	Finance
ALR 5.09% 11.10.30	15,000,000	1.7	15,000,000	16,099,895	104.95	MARC/AAA	Toll Road
ALR 5.16% 13.10.31	5,000,000	0.6	5,000,000	5,412,571	105.83	MARC/AAA	Toll Road
ALR 5.24% 13.10.32	10,000,000	1.1	10,339,000	10,927,190	106.82	MARC/AAA	Toll Road
ALR 5.29% 13.10.33	5,000,000	0.6	5,000,000	5,498,766	107.50	MARC/AAA	Toll Road
Anih 5.58% 28.11.25	15,000,000	1.6	15,951,500	15,748,944	103.08	MARC/AA	Toll Road
Anih 5.70% 27.11.26	13,000,000	1.4	13,575,900	13,846,047	104.56	MARC/AA	Toll Road
Anih 5.85% 29.11.27	3,000,000	0.3	3,261,000	3,245,323	106.17	MARC/AA	Toll Road
APM 4.81% 15.08.25	5,000,000	0.5	5,003,000	5,043,718	100.26	RAM/AA2	Auto
Bank Pembangunan 4.50% 04.11.26	5,000,000	0.5	5,135,000	5,161,258	101.41	RAM/AAA	Finance

Portfolio Appraisal

OPUS IIF

Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Bank Pembangunan 4.98% 02.03.32	30,450,000	3.3	32,456,625	32,164,760	105.26	RAM/AAA	Finance
Cagamas 5.00% 28.10.33 (EM 27.10.23)	5,000,000	0.5	5,389,000	5,111,549	100.09	RAM/AAA	Finance
CIMB Bank 4.70% 18.05.27	5,000,000	0.5	5,505,500	5,203,162	102.31	RAM/AAA	Bank
DANGA CAP BHD 2.960% 25.01.28	9,000,000	0.9	8,743,500	8,686,841	95.97	RAM/AAA	Investment Holding
DANGA CAP BHD 4.88% 29.01.30	5,000,000	0.5	5,304,000	5,258,697	104.35	RAM/AAA	Investment Holding
DANGA CAP BHD 4.94% 26.01.33	10,000,000	1.1	11,527,000	10,682,579	105.92	RAM/AAA	Investment Holding
Danum Cap 3.29% 13.05.30	250,000	-	249,355	241,210	95.23	RAM/AAA	Investment Holding
Danum Cap 4.02% 30.06.25	4,000,000	0.4	4,000,000	4,058,251	100.43	RAM/AAA	Investment Holding
Digi 3.60% 20.09.29	5,000,000	0.5	5,000,000	4,888,175	97.66	RAM/AAA	Telecommunication
DUKE3 5.14% 21.08.26	4,900,000	0.5	5,099,670	4,971,452	100.91	MARC/AA-	Toll Road
EKVE (BG) 6.15% 29.01.35	5,000,000	0.6	6,506,500	5,780,333	114.56	RAM/AAA	Toll Road
GENM Cap 4.98% 31.03.27	8,500,000	0.9	8,595,600	8,521,189	100.22	RAM/AA1	Gaming
GENM Cap 5.30% 11.07.28	18,500,000	1.9	18,955,550	18,890,107	100.92	RAM/AA1	Gaming
GENM Cap 5.35% 03.05.30	5,000,000	0.5	5,000,000	5,118,299	100.18	RAM/AA1	Gaming
Genting RMTN 5.19% 25.03.27	10,000,000	1.0	10,000,000	10,097,032	100.89	RAM/AA1	Gaming
Glacier Assets 3.95% 24.03.26	10,000,000	1.0	10,000,000	9,874,893	98.68	RAM/AAA	Water
Glacier Assets 4.15% 24.03.27	5,000,000	0.5	5,000,000	4,938,561	98.70	RAM/AAA	Water
Johor Corporation 4.45% 05.07.30	2,100,000	0.2	2,100,000	2,159,927	101.79	RAM/AAA	Diversified
Johor Port 5.10% 04.10.27	5,000,000	0.5	5,128,500	5,296,903	103.42	MARC/AA-	Transport/Port
KESTURI 4.75% 02.12.25	5,000,000	0.5	5,000,000	5,115,783	100.74	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.26	10,000,000	1.1	9,882,500	10,242,766	100.85	MARC/AA-	Toll Road
KESTURI 4.75% 02.12.27	2,000,000	0.2	1,961,400	2,050,333	100.94	MARC/AA-	Toll Road
KESTURI 5.25% 02.12.33	5,000,000	0.5	5,484,500	5,259,071	103.44	MARC/AA-	Toll Road
KLK 3.75% 27.09.29	5,000,000	0.5	4,854,000	4,898,805	97.94	RAM/AA1	Plantation
KLK 4.17% 16.03.32	4,000,000	0.4	4,000,000	3,976,341	99.26	RAM/AA1	Plantation

Portfolio Appraisal
OPUS IIF
Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Malaysia Airports Holdings Bhd 4.14% 29.12.28	10,000,000	1.0	9,884,500	10,140,985	100.36	RAM/AAA	Transport/Port
MEX II 6.00% 29.04.30	10,000,000	-	10,542,500	-	-	MARC/D	Toll Road
MEX II 6.10% 29.04.31	3,000,000	-	3,218,500	-	-	MARC/D	Toll Road
MMC Port 4.40% 08.04.27	3,950,000	0.4	3,872,715	4,052,879	100.51	MARC/AA-	Transport/Port
MMC Port 4.66% 06.04.29	5,000,000	0.5	5,000,000	5,194,374	101.67	MARC/AA-	Transport/Port
MMC Port 4.83% 08.04.32	9,800,000	1.1	9,868,675	10,253,240	102.32	MARC/AA-	Transport/Port
MTT Shipping 5.01% 30.08.24	15,000,000	1.6	15,000,000	15,098,285	100.22	RAM/AA3	Transport/Port
Northern Gateway Infrastructure 5.05% 27.08.27	5,000,000	0.5	5,256,000	5,170,279	102.95	RAM/AA1	Construction
Northern Gateway Infrastructure 5.20% 29.08.29	5,000,000	0.5	5,119,000	5,244,457	104.42	RAM/AA1	Construction
Northern Gateway Infrastructure 5.40% 27.08.32	15,500,000	1.7	16,644,830	16,612,314	106.69	RAM/AA1	Construction
PASB 3.07% 04.02.28	7,500,000	0.7	7,523,250	7,218,120	95.78	RAM/AAA	Water
PASB 3.12% 27.09.30	5,000,000	0.5	4,631,850	4,645,755	92.90	RAM/AAA	Water
PASB 3.32% 04.06.27	5,000,000	0.5	4,854,000	4,918,861	97.31	RAM/AAA	Water
PASB 3.75% 28.04.28	15,000,000	1.5	15,103,500	14,994,411	98.36	RAM/AAA	Water
PASB 3.80% 30.10.26	5,000,000	0.5	5,000,000	5,040,705	99.19	RAM/AAA	Water
PASB 4.54% 23.02.29	5,000,000	0.5	5,000,000	5,104,061	101.62	RAM/AAA	Water
PASB 4.63% 03.02.33	3,500,000	0.4	3,500,000	3,595,704	101.99	RAM/AAA	Water
PLUS 4.680% 12.01.32	22,000,000	2.4	22,204,900	22,881,887	102.97	MARC/AAA	Toll Road
Point Zone 4.50% 13.03.28	5,000,000	0.5	5,000,000	5,090,746	101.59	MARC/AA-	Health Care
Point Zone 4.58% 07.03.29	15,000,000	1.6	15,055,500	15,357,023	102.08	MARC/AA-	Health Care
Point Zone 4.86% 11.03.33	4,000,000	0.4	4,000,000	4,163,547	103.85	MARC/AA-	Health Care
Press Metal 4.00% 15.08.25	10,000,000	1.0	10,025,600	10,039,815	99.91	RAM/AA2	Industrial
Press Metal 4.81% 07.12.28	8,500,000	0.9	8,585,750	8,833,766	102.40	RAM/AA2	Industrial
PTP 3.74% 18.06.25	5,000,000	0.5	4,923,500	5,031,532	99.57	MARC/AA	Transport/Port
PTP 3.74% 21.04.26	5,000,000	0.5	4,899,500	5,045,860	99.29	MARC/AA	Transport/Port

Portfolio Appraisal
OPUS IIF
Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Pujian Bayu 6.05% 31.07.29	5,100,000	0.6	5,103,070	5,670,724	110.16	RAM/AA3	Construction
Sabah Credit Corp 4.85% 22.12.26	5,000,000	0.5	5,106,500	5,164,953	101.96	RAM/AA1	Finance
Sarawak Energy Bhd 4.27% 04.07.33	15,000,000	1.6	15,000,000	15,198,177	100.28	RAM/AAA	Power
Sarawak Energy Bhd 4.95% 25.11.33	5,000,000	0.6	5,206,000	5,367,045	105.61	RAM/AAA	Power
Sarawak Energy Bhd 5.28% 17.08.35	5,000,000	0.6	5,337,000	5,475,725	108.88	RAM/AAA	Power
SDBB 4.85% 05.10.29	12,500,000	1.3	12,549,125	12,759,240	99.72	RAM/AA1	Finance
SDBB 5.50% 24.04.26	2,700,000	0.3	2,740,230	2,814,558	101.85	RAM/AA1	Finance
SDBB 5.50% 27.02.26	24,250,000	2.6	25,028,415	24,787,151	101.76	RAM/AA1	Finance
Sime Darby Property 4.28% 21.08.30	2,000,000	0.2	2,000,000	2,017,715	100.41	MARC/AA+	Property
SPRE 5.11% 17.07.26	5,000,000	0.5	5,048,500	4,601,300	90.96	RAM/BBB2	Power
Starbright Cap 4.15% 27.12.24	10,000,000	1.0	9,889,000	10,065,351	99.56	RAM/AAA	Water
Starbright Cap 4.35% 24.12.26	5,000,000	0.5	4,834,000	4,995,205	98.76	RAM/AAA	Water
Tadai Energy (SRI) 5.60% 27.07.27	5,000,000	0.5	5,422,000	5,242,930	103.85	RAM/AA3	Power
Tanjung Bin O&M 5.37% 01.07.27	10,000,000	1.1	10,382,000	10,579,511	104.47	MARC/AA-	Power
Tenaga 4.47% 25.11.36	10,000,000	1.1	9,820,333	10,270,681	101.13	RAM/AAA	Power
Tenaga 4.67% 25.11.41	6,500,000	0.7	6,471,200	6,737,347	102.00	RAM/AAA	Power
Tenaga 4.78% 29.08.33	5,000,000	0.5	5,217,500	5,217,858	103.93	RAM/AAA	Power
TNB Power (SRI) 4.58% 29.03.33	5,000,000	0.5	5,155,500	5,150,705	102.99	MARC/AAA	Power
TNB Power (SRI) 4.70% 02.06.32	2,250,000	0.2	2,245,250	2,369,927	103.77	MARC/AAA	Power
TNB Power (SRI) 5.05% 02.06.37	2,500,000	0.3	2,500,000	2,725,653	107.35	MARC/AAA	Power
Toyota Cap 3.50% 18.10.24	1,750,000	0.2	1,744,594	1,767,642	99.70	RAM/AAA	Finance
Toyota Cap 3.80% 30.01.25	7,500,000	0.8	7,533,750	7,539,486	99.88	RAM/AAA	Finance
Toyota Cap 4.32% 26.09.28	3,300,000	0.3	3,307,260	3,321,285	99.85	RAM/AAA	Finance
Toyota Cap 4.35% 29.08.28	5,000,000	0.5	5,011,000	5,020,364	100.01	RAM/AAA	Finance
UMW 3.88% 24.11.26	5,000,000	0.5	4,925,500	5,048,296	99.58	MARC/AA+	Auto

Portfolio Appraisal
OPUS IIF
Valuation Date : 30 Sep 2023

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
UNITAPAH 6.01% 12.06.29	5,000,000	0.6	5,389,100	5,556,435	109.30	RAM/AAA	Construction
Zamarad TR2 4.45% 26.07.24	5,000,000	0.5	5,105,350	5,056,292	100.31	RAM/AAA	Finance
Zamarad TR3 4.85% 19.05.28 (EM 19.11.26)	5,000,000	0.5	5,129,000	5,152,292	101.25	RAM/AAA	Finance
Zamarad TR7 3.86% 28.03.25	5,000,000	0.5	5,000,000	4,974,608	99.47	RAM/AAA	Finance
Straight Bond Total	688,150,000	71.7	702,488,323	694,888,205	99.93		
Variable / Callable Bond							
AI-Dzahab TR5 6.00% 15.09.26 (EM 14.03.25)	5,000,000	0.5	5,128,500	5,114,085	102.07	RAM/AAA	Finance
Alliance Bank B3T2 3.80% 27.10.32 (FC 27.10.27)	7,000,000	0.7	6,628,300	6,907,916	97.05	RAM/A2	Bank
ALR 5.32% 13.10.34 (FC 13.10.33)	7,000,000	0.8	7,424,500	7,608,327	106.20	MARC/AAA	Toll Road
AmBank B3 T2 4.59% 27.06.33 (FC 27.06.28)	15,000,000	1.6	15,000,000	15,197,135	100.11	RAM/A1	Bank
AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	19,000,000	2.1	19,418,500	19,958,628	102.60	RAM/A1	Bank
AmBank Islamic B3 T2 4.88% 18.10.28 (FC 18.10.23)	9,000,000	0.9	9,208,000	9,203,616	100.04	RAM/A1	Bank
Bank Islam B3 T2 3.60% 21.10.30 (FC 21.10.25)	10,000,000	1.0	9,812,000	10,035,522	98.79	RAM/A1	Bank
CIMB GH Bhd T-2 4.88% 13.09.29 (FC 13.09.24)	25,000,000	2.6	25,686,500	25,260,914	100.80	MARC/AA	Bank
CIMB GH Bhd T-2 SRI 4.30% 08.03.33 (FC 08.03.28)	5,000,000	0.5	5,000,500	5,022,848	100.19	RAM/AA2	Bank
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)	8,500,000	0.9	8,500,000	8,575,842	100.62	RAM/AA2	Bank
HLFG B3T2 4.30% 14.06.29 (FC 14.06.24)	2,500,000	0.3	2,545,727	2,538,678	100.26	RAM/AA2	Bank
MAHB 5.75% 14.12.2114 (FC 13.12.24)	17,100,000	1.8	17,542,300	17,632,044	101.41	RAM/AA2	Transport/Port
Maybank B3 AT1 4.08% Perp (FC 25.09.24)	5,000,000	0.5	5,137,000	5,000,403	99.94	RAM/AA3	Bank
Maybank B3 T2 3.41% 05.08.31 (FC 05.08.26)	5,000,000	0.5	4,818,500	4,920,592	97.90	RAM/AA1	Bank
Maybank B3 T2 4.63% 31.01.29 (FC 31.01.24)	7,500,000	0.8	7,546,500	7,578,185	100.26	RAM/AA1	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	5,000,000	0.5	5,054,000	5,101,303	101.23	RAM/AA1	Bank
RHB Bank Bhd 3.65% 28.04.31 (FC 28.04.26)	10,000,000	1.0	10,000,000	10,044,400	98.88	RAM/AA2	Bank
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)	2,600,000	0.3	2,600,000	2,752,219	103.83	RAM/AA2	Finance

**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 IIF****Valuation Date : 30 Sep 2023**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Variable / Callable Bond Total	166,700,000	17.5	168,550,827	170,024,627	100.74		
Non Low Risk Asset Total	854,850,000	89.2	871,039,150	864,912,832	100.09		
Total - Fixed Income	900,850,000	94.1	920,468,695	911,655,819	100.13		
Total Investment in MYR	919,760,799	100.0	977,969,111	969,218,322	98.09		
Portfolio Total (MYR)		100.0	977,969,111	969,218,322	98.09		

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	35,120,220.85	84,068,136.31
Cash at Bank	50,697.37	50,089.77
Deposit Income Receivable	5,773.19	6,909.71
Bond Income Receivable	9,652,740.33	10,120,271.54
Trade Receivable	4,952,020.55	-
Other Receivable	438,564.21	-
Sub Total for Current Assets	<u>50,220,016.50</u>	<u>94,245,407.33</u>
Investment		
Malaysian Government Securities	22,958,425.00	23,094,450.00
Corporate Bonds	879,044,654.00	877,900,934.50
Short Term Commercial Papers	-	-
Local Unit Trusts	20,065,176.24	-
Sub Total for Investment	<u>922,068,255.24</u>	<u>900,995,384.50</u>
Total Assets	<u><u>972,288,271.74</u></u>	<u><u>995,240,791.83</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(398,906.90)	(398,070.00)
Accrued Trustee Fees	(39,890.69)	(39,807.01)
Accrued Fund Accounting Fees	(4,175.73)	(4,098.92)
Accrued Audit Fees	(7,403.71)	(4,908.67)
Accrued Transaction Costs	-	-
Other Accrued Fees	(3,281.14)	(2,492.70)
Accrued GST	-	-
Trade Payable	(2,615,893.84)	(15,000,000.00)
Other Creditors	(397.26)	-
Sub Total for Current Liabilities	<u>(3,069,949.27)</u>	<u>(15,449,377.30)</u>
Total Liabilities	<u><u>(3,069,949.27)</u></u>	<u><u>(15,449,377.30)</u></u>
Total Portfolio Value	<u><u>969,218,322.47</u></u>	<u><u>979,791,414.53</u></u>
Fund Capital		
Equity		
Capital	975,355,095.60	983,964,830.99
Retained Profit / (Loss)	225,462,385.36	225,462,385.36
Profit / (Loss) this year	40,232,643.44	31,686,546.61
Total Distribution	(271,831,801.93)	(261,322,348.43)
Sub Total for Equity	<u>969,218,322.47</u>	<u>979,791,414.53</u>
Total Fund Capital	<u><u>969,218,322.47</u></u>	<u><u>979,791,414.53</u></u>

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

	<u>01-Jul-2023</u> <u>to 30-Sep-2023</u>	<u>01-Jul-2022</u> <u>30-Sep-2022</u>
	<u>MYR</u>	<u>MYR</u>
Profit Income		
Investment Profit Income		
Bond Income	10,345,532.34	8,348,361.70
Deposit Income	364,118.84	255,618.10
Realised Gain / (Loss) on Sales Investments	561,584.44	(5,369,110.47)
Unrealised Gain / (Loss) on Holdings	(1,458,895.74)	3,364,242.97
Other Income	37,430.59	-
Gross Dividend Income	60,617.72	-
Sub Total For Investment Profit Income	<u>9,910,388.19</u>	<u>6,599,112.30</u>
Total Profit Income	<u>9,910,388.19</u>	<u>6,599,112.30</u>
Expenses		
Management Fees	(1,225,181.21)	(979,058.45)
Trustee Fees	(122,518.12)	(97,905.85)
Fund Accounting Fees	(12,022.11)	(11,923.19)
Other Expenses	(3,283.48)	(3,087.52)
Bank Charges	(164.00)	(112.00)
GST Charges	-	-
MyClear Charges	(1,122.44)	(924.49)
Total Expenses	<u>(1,364,291.36)</u>	<u>(1,093,011.50)</u>
Net Total Profit/ (Loss)	<u>8,546,096.83</u>	<u>5,506,100.80</u>

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	06/Jul/2023	VK230264	Johor Corporation 4.45% 05.07.30	MYR	4,000,000.00	100.00	4.4500	4,000,000.00	0	4,000,000.00	CIMB Bank Berhad	0
12/Jul/2023	13/Jul/2023	OPUS IPF	OPUS INCOME PLUS FUND	MYR	9,210,647.51	1.0857	0	10,000,000.00	0	10,000,000.00		0
12/Jul/2023	13/Jul/2023	OPUS SIPF	OPUS SHARIAH INCOME PLUS FUND	MYR	9,691,800.74	1.0318	0	10,000,000.00	0	10,000,000.00		0
24/Jul/2023	26/Jul/2023	UJ230210	Toyota Cap 4.32% 26.09.28	MYR	3,300,000.00	100.22	4.2700	3,307,260.00	0	3,307,260.00	CIMB Bank Berhad	0
02/Aug/2023	03/Aug/2023	OPUS IPF	OPUS INCOME PLUS FUND	MYR	4,070.84	1.0892	0	4,433.96	0	4,433.96		0
02/Aug/2023	03/Aug/2023	OPUS SIPF	OPUS SHARIAH INCOME PLUS FUND	MYR	4,279.99	1.0346	0	4,428.08	0	4,428.08		0
17/Aug/2023	21/Aug/2023	VK230332	Sime Darby Property 4.28% 21.08.30	MYR	2,000,000.00	100.00	4.2800	2,000,000.00	0	2,000,000.00	CIMB Bank Berhad	0
25/Aug/2023	29/Aug/2023	UI230235	Toyota Cap 4.35% 29.08.28	MYR	5,000,000.00	100.22	4.3000	5,011,000.00	0	5,011,000.00	CIMB Bank Berhad	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	15,000,000.00	100.00	5.0100	15,000,000.00	0	15,000,000.00	CIMB Bank Berhad	0
29/Aug/2023	01/Sep/2023	VP220389	ALR 5.32% 13.10.34 (FC 13.10.33)	MYR	5,000,000.00	106.85	4.4700	5,342,500.00	102,756.16	5,445,256.16	RHB Investment Bank Berhad	1
29/Aug/2023	01/Sep/2023	VQ130303	KESTURI 4.75% 02.12.26	MYR	3,000,000.00	100.98	4.4200	3,029,400.00	35,527.40	3,064,927.40	RHB Investment Bank Berhad	1
01/Sep/2023	05/Sep/2023	UN220283	AmBank B3 T2 5.20% 12.10.32 (FC 12.10.27)	MYR	15,000,000.00	102.79	4.4500	15,418,500.00	312,000.00	15,730,500.00	RHB Investment Bank Berhad	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	73,710,799.08			75,675,522.04	508,177.40	76,183,699.44		

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
CIMB GH Bhd T-2 SRI 4.40% 08.09.32 (FC 08.09.27)													
18/Jul/2023	21/Jul/2023	PN220014	MYR	500,000.00	100.960	4.1400	504,800.00	8,136.99	512,936.99	500,000.00	4,800.00	Affin Hwang Investment Bank Bhd	1
Tadau Energy 5.20% 27.07.23													
27/Jul/2023	27/Jul/2023	VJ170219	MYR	4,750,000.00	100.000	5.2000	4,750,000.00	0	4,750,000.00	4,772,800.00	(22,800.00)		2
Eternal Icon 5.10% 31.03.28 (EM 31.03.25)													
28/Jul/2023	28/Jul/2023	UQ150031	MYR	7,000,000.00	102.070	5.1000	7,144,900.00	0	7,144,900.00	6,973,500.00	171,400.00		2
Toyota Cap 3.50% 18.10.24													
02/Aug/2023	04/Aug/2023	UH210181	MYR	9,500,000.00	99.730	3.7300	9,474,350.00	71,054.79	9,545,404.79	9,470,655.56	3,694.44	Malayan Banking Berhad	1
RHB Bank Bhd 3.13% 20.11.30 (FC 20.11.25)													
04/Aug/2023	08/Aug/2023	UN200272	MYR	10,000,000.00	98.040	4.0400	9,804,000.00	66,887.67	9,870,887.67	9,743,500.00	60,500.00	Affin Hwang Investment Bank Bhd	1
Public Islamic B3T2 3.75% 31.10.29 (FC 31.10.24)													
07/Aug/2023	09/Aug/2023	VN190233	MYR	5,000,000.00	99.910	3.8200	4,995,500.00	52,910.96	5,048,410.96	4,970,800.00	24,700.00	Malayan Banking Berhad	1

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
Johor Corporation 4.45% 05.07.30													
29/Aug/2023	01/Sep/2023	VK230264	MYR	1,900,000.00	102.410	4.0400	1,945,790.00	13,203.70	1,958,993.70	1,900,000.00	45,790.00	Malayan Banking Berhad	0
Sarawak Hidro 4.38% 11.08.25													
30/Aug/2023	04/Sep/2023	VM160248	MYR	5,000,000.00	101.210	3.7200	5,060,500.00	14,400.00	5,074,900.00	5,047,000.00	13,500.00	Malayan Banking Berhad	1
ALR 4.77% 13.10.27													
07/Sep/2023	11/Sep/2023	VI220382	MYR	5,000,000.00	102.860	4.0000	5,143,000.00	98,667.12	5,241,667.12	5,000,000.00	143,000.00	Malayan Banking Berhad	0
Maybank B3 T2 2.90% 09.10.30 (FC 09.10.25)													
27/Sep/2023	02/Oct/2023	VN200219	MYR	5,000,000.00	97.650	4.1300	4,882,500.00	69,520.55	4,952,020.55	4,765,500.00	117,000.00	Affin Hwang Investment Bank Bhd	1
			MYR	53,650,000.00			53,705,340.00	394,781.78	54,100,121.78	53,143,755.56	561,584.44		

Note
*** Trade Type:**
0 - Normal Trade
1 - Cross Trade
2 - Matured