



**Opus Shariah Cash Extra Fund  
(OPUS SCEF)**

**QUARTERLY REPORT**

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

**FOR FINANCIAL YEAR ENDING 31 DECEMBER  
2023**

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## **SHARIAH ADVISER'S REPORT**

### **To the Unitholders of OPUS SHARIAH CASH EXTRA FUND ("Fund")**

We hereby confirm the following:

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

**MOHD FADHLY MD. YUSOFF**

Shariah Adviser

**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 SHARIAH CASH EXTRA FUND

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

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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 Fedpeak.

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

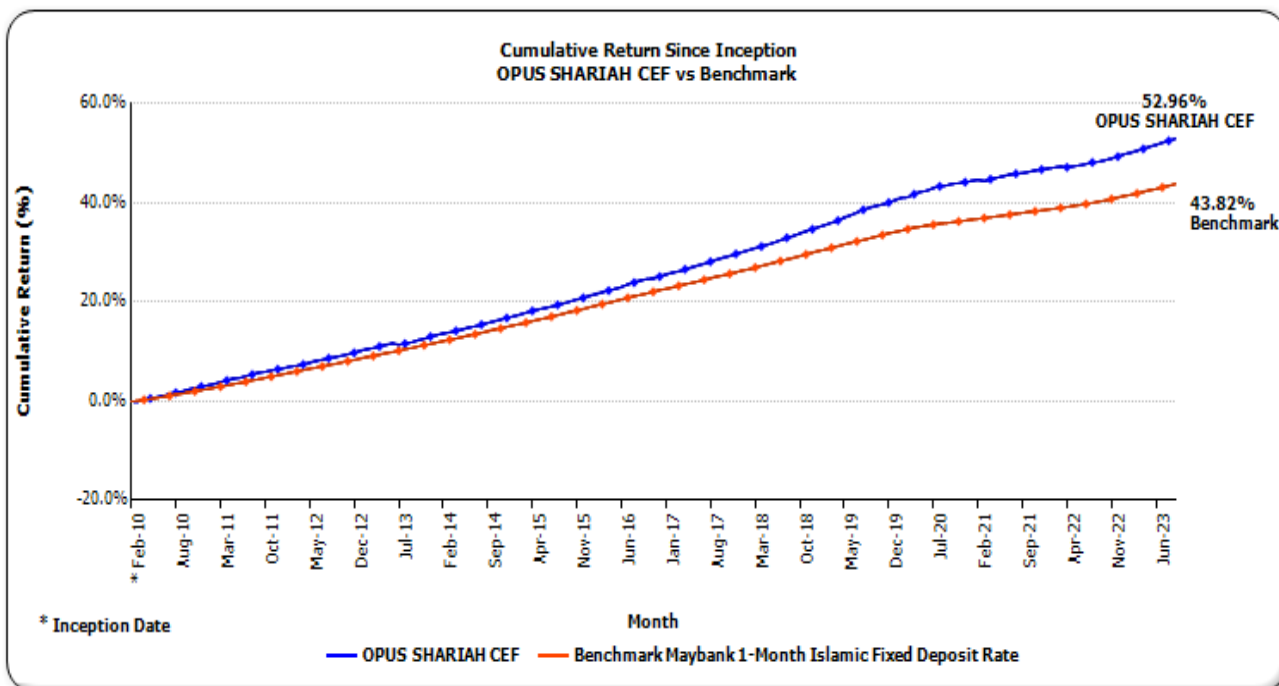
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid and short dated securities with minimal risks.

#### **Performance: Outperformed benchmark by 9.14% since inception**

As at 30 September 2023, the Fund was 85.40% invested while 14.60% was held in cash. The Fund's TWRR since inception was 52.96% compared to the benchmark of 43.82%, which is the accreted value since inception of the Maybank 1-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 9.14%. For the calendar year-to-date period, TWRR for the fund was 2.38% against the benchmark TWRR of 1.90%. The Fund had a duration of 7.10 months. The average rating of the portfolio was AA1.

## OPUS SHARIAH CASH EXTRA FUND

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

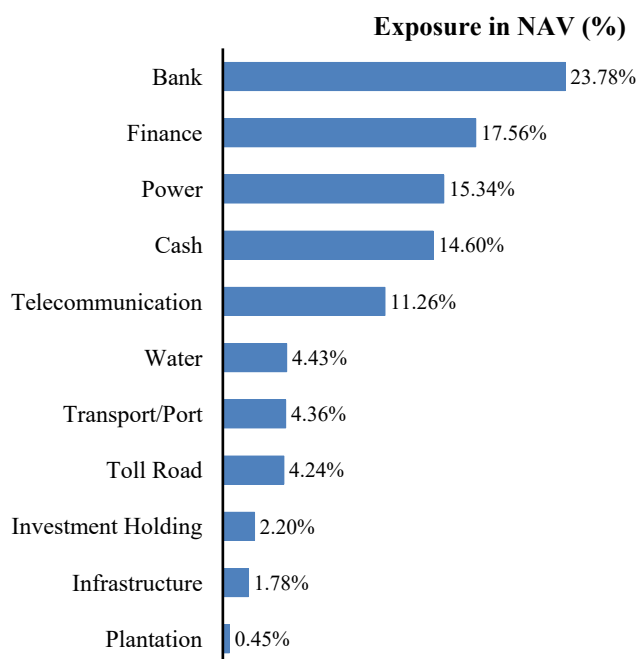


## OPUS SHARIAH CASH EXTRA FUND

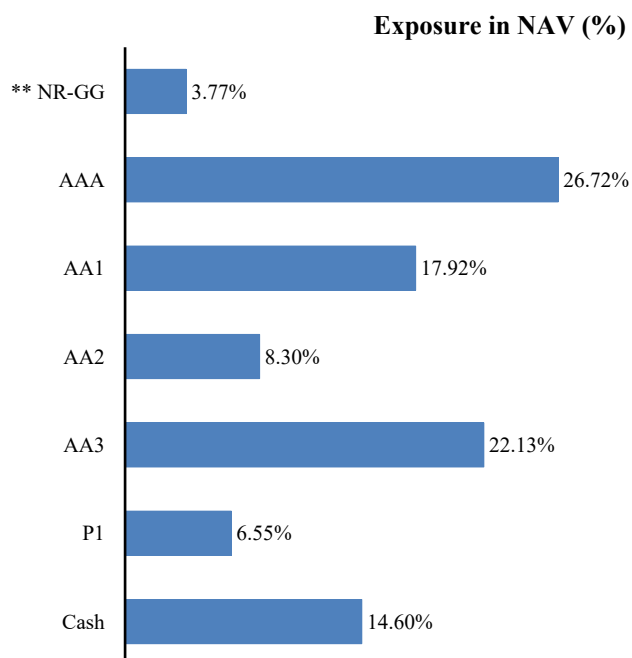
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#### Distribution By Sector as at 30 September 2023



#### Distribution By Rating as at 30 September 2023



**\*\* Non Rated–Government Guaranteed**

## **OPUS SHARIAH CASH EXTRA FUND**

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

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#### **INFORMATION ON THE OPUS SHARIAH CASH EXTRA FUND (OPUS SCEF or “the Fund”)**

**Category** : **Islamic Short Term Fixed Income Securities**

**Type** : **Income**

**Benchmark** : **Maybank, 1-Month Islamic Fixed Deposit Rate**

#### **Investment Objective**

The Fund’s objective is to achieve higher returns than 1-month Islamic Fixed Deposit Rate over the short to medium term and to provide liquidity while preserving capital by investing in high quality Shariah-compliant fixed income securities in Malaysia.

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

#### **Investment Strategy**

The Fund may invest primarily in high quality Shariah-compliant fixed income securities in Malaysia where all the investment instruments must be acceptable and approved instruments under the Shariah Advisory Council of the Securities Commission, the Shariah Council of Bank Negara Malaysia and/or any other relevant Shariah Advisory Council. The Fund will be actively managed to provide liquidity to meet the short to medium term cash flow requirement. The Manager may allocate up to 100% of the Fund in Shariah-compliant fixed income securities or up to 100% of the Fund in Shariah-compliant cash, Shariah-compliant liquid assets or other permitted investments. The average duration of the portfolio shall not be more than two (2) years.



## OPUS SHARIAH CASH EXTRA FUND

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

| OPUS SCEF                          | 30 September 2023 | 30 June 2023     |
|------------------------------------|-------------------|------------------|
| Net Asset Value (RM)               | 227,113,677.56    | 277,063,430.52   |
| Net Asset Value Per unit (RM)      | 1.0296            | 1.0270           |
| Total Units in Circulation (units) | 220,575,607.6770  | 269,787,485.9288 |
| Selling / Repurchase price (RM)    | 1.0296            | 1.0270           |

| OPUS SCEF  | 1 January 2023 -<br>30 September 2023 | 1 January 2023 -<br>30 June 2023 |
|--|---------------------------------------|----------------------------------|
| Portfolio Turnover Ratio (PTR) for the financial year  | 0.78 times                            | 0.64 times                       |
| Net distribution per unit for the financial year (RM)* | 0.0085                                | 0.0085                           |
| Daily Return Volatility for the financial year **      | -                                     | -                                |

\* 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 Shariah Cash Extra Fund  
(OPUS SCEF)

VALUATION DATE : 30 SEPTEMBER 2023

**Portfolio Appraisal**

**OPUS SHARIAH CEF**

**Valuation Date : 30 Sep 2023**

| Stock Name                                 | Quantity   | Port (%) | Clean Cost | Market Value + AP | Price Val (Clean) | Rating     | Sector         |
|--|------------|----------|------------|-------------------|-------------------|------------|----------------|
| <b>Currency : MYR</b>                      |            |          |            |                   |                   |            |                |
| <b>Cash &amp; Cash Equivalent (MYR)</b>    |            |          |            |                   |                   |            |                |
| Account Payable                            | -          | (0.1)    | (119,837)  | (119,837)         | -                 |            |                |
| Account Receivable                         | -          | -        | -          | -                 | -                 |            |                |
| Cash At Bank                               | -          | -        | 100,570    | 100,570           | -                 |            |                |
| <u>Non Low Risk Asset (Islamic)</u>        |            |          |            |                   |                   |            |                |
| <u>STDI</u>                                |            |          |            |                   |                   |            |                |
| CIMB Islamic Bank Berhad MYR STDI          | -          | 14.6     | 33,176,963 | 33,182,417        | -                 | /Cash      |                |
| STDI Total                                 | -          | 14.6     | 33,176,963 | 33,182,417        | -                 |            |                |
| Non Low Risk Asset (Islamic) Total         | -          | 14.6     | 33,176,963 | 33,182,417        | -                 |            |                |
| Total - Cash & Cash Equivalent             | -          | 14.6     | 33,157,696 | 33,163,150        | -                 |            |                |
| <b>Sukuk (MYR)</b>                         |            |          |            |                   |                   |            |                |
| <u>Low Risk Asset (Islamic)</u>            |            |          |            |                   |                   |            |                |
| <u>Straight Sukuk</u>                      |            |          |            |                   |                   |            |                |
| Danainfra Nasional Bhd (GG) 3.87% 19.07.24 | 4,000,000  | 1.8      | 4,025,800  | 4,045,680         | 100.37            | NR-M/NR-GG | Infrastructure |
| SME Bank (GG) 4.03% 22.03.24               | 4,500,000  | 2.0      | 4,659,775  | 4,517,117         | 100.28            | NR-M/NR-GG | Finance        |
| Straight Sukuk Total                       | 8,500,000  | 3.8      | 8,685,575  | 8,562,797         | 100.32            |            |                |
| Low Risk Asset (Islamic) Total             | 8,500,000  | 3.8      | 8,685,575  | 8,562,797         | 100.32            |            |                |
| <u>Non Low Risk Asset (Islamic)</u>        |            |          |            |                   |                   |            |                |
| <u>Islamic Short Term Paper</u>            |            |          |            |                   |                   |            |                |
| AEON CREDIT 0.00% 14.12.23                 | 15,000,000 | 6.6      | 14,717,227 | 14,884,110        | 99.23             | RAM/P1     | Finance        |
| Islamic Short Term Paper Total             | 15,000,000 | 6.6      | 14,717,227 | 14,884,110        | 99.23             |            |                |
| <u>Straight Sukuk</u>                      |            |          |            |                   |                   |            |                |
| Benih Restu 4.62% 05.06.25                 | 1,000,000  | 0.5      | 1,013,800  | 1,026,919         | 101.21            | RAM/AA2    | Plantation     |

**Portfolio Appraisal**

**OPUS SHARIAH CEF**

**Valuation Date : 30 Sep 2023**

| Stock Name                                       | Quantity           | Port (%)     | Clean Cost         | Market Value + AP  | Price Val (Clean) | Rating   | Sector             |
|--|--------------------|--------------|--------------------|--------------------|-------------------|----------|--------------------|
| BGSM MGMT 5.45% 28.06.24                         | 15,000,000         | 6.8          | 15,716,000         | 15,380,474         | 101.12            | RAM/AA3  | Telecommunication  |
| BGSM MGMT 5.60% 27.12.23                         | 10,000,000         | 4.5          | 10,598,833         | 10,185,353         | 100.40            | RAM/AA3  | Telecommunication  |
| Cagamas 2.78% 30.09.24                           | 10,000,000         | 4.4          | 9,904,000          | 9,915,323          | 99.14             | RAM/AAA  | Finance            |
| Danum Cap 2.97% 13.05.25                         | 5,000,000          | 2.2          | 4,930,500          | 4,996,802          | 98.81             | RAM/AAA  | Investment Holding |
| Malakoff Power 5.45% 15.12.23                    | 24,250,000         | 10.9         | 25,152,100         | 24,696,898         | 100.29            | MARC/AA- | Power              |
| Malaysia Airports Holdings Bhd 3.79% 25.04.25    | 9,750,000          | 4.4          | 9,756,825          | 9,907,191          | 99.98             | RAM/AAA  | Transport/Port     |
| PASB 4.28% 23.02.24                              | 10,000,000         | 4.4          | 10,345,000         | 10,065,986         | 100.23            | RAM/AAA  | Water              |
| PLUS 4.21% 10.01.25                              | 4,500,000          | 2.0          | 4,515,300          | 4,561,662          | 100.44            | MARC/AAA | Toll Road          |
| PLUS 4.56% 12.01.24                              | 5,000,000          | 2.2          | 5,226,000          | 5,062,947          | 100.25            | MARC/AAA | Toll Road          |
| Sabah Credit Corp 3.53% 25.04.25                 | 4,500,000          | 2.0          | 4,447,350          | 4,532,028          | 99.17             | RAM/AA1  | Finance            |
| Sarawak Hidro 4.34% 09.08.24                     | 5,000,000          | 2.2          | 5,032,500          | 5,058,321          | 100.56            | RAM/AAA  | Power              |
| Sarawak Hidro 4.38% 11.08.25                     | 5,000,000          | 2.2          | 5,061,000          | 5,083,350          | 101.06            | RAM/AAA  | Power              |
| Toyota Cap 3.30% 26.01.24                        | 5,000,000          | 2.2          | 4,987,583          | 5,025,534          | 99.92             | RAM/AAA  | Finance            |
| Zamarad TR9 4.27% 09.08.24                       | 1,000,000          | 0.4          | 1,000,000          | 1,005,903          | 99.98             | RAM/AAA  | Finance            |
| <b>Straight Sukuk Total</b>                      | <b>115,000,000</b> | <b>51.3</b>  | <b>117,686,792</b> | <b>116,504,692</b> | <b>100.21</b>     |          |                    |
| <u>Variable / Callable Sukuk</u>                 |                    |              |                    |                    |                   |          |                    |
| Maybank B3 T2 2.90% 09.10.30 (FC 09.10.25)       | 2,500,000          | 1.1          | 2,445,250          | 2,476,062          | 97.66             | RAM/AA1  | Bank               |
| Maybank B3 T2 4.63% 31.01.29 (FC 31.01.24)       | 14,000,000         | 6.2          | 14,060,800         | 14,145,945         | 100.26            | RAM/AA1  | Bank               |
| Public Islamic B3T2 3.75% 31.10.29 (FC 31.10.24) | 19,250,000         | 8.6          | 19,200,600         | 19,554,870         | 99.98             | RAM/AA1  | Bank               |
| RHB Islamic T2 B3 4.32% 21.05.29 (FC 21.05.24)   | 17,500,000         | 7.8          | 17,558,917         | 17,822,053         | 100.28            | RAM/AA2  | Bank               |
| <b>Variable / Callable Sukuk Total</b>           | <b>53,250,000</b>  | <b>23.8</b>  | <b>53,265,567</b>  | <b>53,998,929</b>  | <b>100.04</b>     |          |                    |
| <b>Non Low Risk Asset (Islamic) Total</b>        | <b>183,250,000</b> | <b>81.6</b>  | <b>185,669,586</b> | <b>185,387,731</b> | <b>100.08</b>     |          |                    |
| <b>Total - Sukuk</b>                             | <b>191,750,000</b> | <b>85.4</b>  | <b>194,355,161</b> | <b>193,950,528</b> | <b>100.09</b>     |          |                    |
| <b>Total Investment in MYR</b>                   | <b>191,750,000</b> | <b>100.0</b> | <b>227,512,857</b> | <b>227,113,678</b> | <b>100.09</b>     |          |                    |
| <b>Portfolio Total (MYR)</b>                     |                    | <b>100.0</b> | <b>227,512,857</b> | <b>227,113,678</b> | <b>100.09</b>     |          |                    |

**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>            |
| <b>Assets</b>                                |                       |                       |
| <b>Current Assets</b>                        |                       |                       |
| Islamic Deposits with Financial Institutions | 33,176,963.16         | 80,568,321.64         |
| Cash at Bank                                 | 100,570.05            | 100,487.98            |
| Profit Receivable from Islamic Deposits      | 5,453.75              | 6,567.49              |
| Profit Receivable from Sukuk                 | 2,030,570.61          | 1,618,530.66          |
| Trade Receivable                             | -                     | -                     |
| Other Receivable                             | -                     | -                     |
| <b>Sub Total for Current Assets</b>          | <u>35,313,557.57</u>  | <u>82,293,907.77</u>  |
| <b>Investment</b>                            |                       |                       |
| Government Investment Issues                 | -                     | -                     |
| Corporate Sukuk                              | 177,035,847.50        | 180,138,237.50        |
| Islamic Short Term Commercial Papers         | 14,884,109.55         | 14,741,950.65         |
| <b>Sub Total for Investment</b>              | <u>191,919,957.05</u> | <u>194,880,188.15</u> |
| <b>Total Assets</b>                          | <u>227,233,514.62</u> | <u>277,174,095.92</u> |
| <b>Liabilities</b>                           |                       |                       |
| <b>Current Liabilities</b>                   |                       |                       |
| Accrued Management Fees                      | (95,501.95)           | (89,556.66)           |
| Accrued Trustee Fees                         | (9,550.16)            | (8,955.64)            |
| Accrued Fund Accounting Fees                 | (5,729.75)            | (5,373.06)            |
| Accrued Audit Fees                           | (3,964.46)            | (2,628.62)            |
| Accrued Transaction Costs                    | -                     | -                     |
| Other Accrued Fees                           | (5,090.74)            | (4,151.42)            |
| Accrued GST                                  | -                     | -                     |
| Trade Payable                                | -                     | -                     |
| Other Creditors                              | -                     | -                     |
| <b>Sub Total for Current Liabilities</b>     | <u>(119,837.06)</u>   | <u>(110,665.40)</u>   |
| <b>Total Liabilities</b>                     | <u>(119,837.06)</u>   | <u>(110,665.40)</u>   |
| <b>Total Portfolio Value</b>                 | <u>227,113,677.56</u> | <u>277,063,430.52</u> |
| <b>Fund Capital</b>                          |                       |                       |
| <b>Equity</b>                                |                       |                       |
| Capital                                      | 227,647,463.04        | 278,240,497.82        |
| Retained Profit / (Loss)                     | 49,028,889.84         | 49,028,889.84         |
| Profit / (Loss) this year                    | 5,876,693.59          | 4,035,361.38          |
| Total Distribution                           | (55,439,368.91)       | (54,241,318.52)       |
| <b>Sub Total for Equity</b>                  | <u>227,113,677.56</u> | <u>277,063,430.52</u> |
| <b>Total Fund Capital</b>                    | <u>227,113,677.56</u> | <u>277,063,430.52</u> |

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

|   | <b><u>01-Jul-2023</u><br/><u>to 30-Sep-2023</u></b> | <b><u>01-Jul-2022</u><br/><u>30-Sep-2022</u></b> |
|---|---|--|
|   | <b><u>MYR</u></b>                                   | <b><u>MYR</u></b>                                |
| <b>Profit Income</b>                          |   |  |
| <b>Investment Profit Income</b>               |   |  |
| Profit Income from Sukuk                      | 2,026,084.32  | 5,091,706.41                                     |
| Profit Income from Islamic Deposits           | 251,137.35  | 356,997.14                                       |
| Realised Gain / (Loss) on Sales Investments   | (871,934.17)  | (1,367,945.00)                                   |
| Unrealised Gain / (Loss) on Holdings          | 776,303.07  | (691,743.48)                                     |
| Other Profit Income                           | -   | -  |
| <b>Sub Total For Investment Profit Income</b> | <b><u>2,181,590.57</u></b>                          | <b><u>3,389,015.07</u></b>                       |
| <b>Total Profit Income</b>                    | <b><u>2,181,590.57</u></b>                          | <b><u>3,389,015.07</u></b>                       |
| <b>Expenses</b>                               |   |  |
| Management Fees                               | (291,025.93)  | (678,454.28)                                     |
| Trustee Fees                                  | (29,102.71)   | (67,845.50)                                      |
| Fund Accounting Fees                          | (17,461.54)   | (40,707.22)                                      |
| Other Expenses                                | (2,275.16)  | (2,116.92)                                       |
| Bank Charges                                  | (158.00)  | (200.00)   |
| GST Charges                                   | -   | -  |
| MyClear Charges                               | (235.02)  | (591.14)   |
| <b>Total Expenses</b>                         | <b><u>(340,258.36)</u></b>                          | <b><u>(789,915.06)</u></b>                       |
| <b>Net Total Profit/ (Loss)</b>               | <b><u>1,841,332.21</u></b>                          | <b><u>2,599,100.01</u></b>                       |



**OPUS ASSET MANAGEMENT SDN BHD 199601042272 (414625-T)**

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**OPUS SHARIAH CEF**

**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 Profit (B) | Total Cost (A) + (B) | Broker                            | *Trade Type |
|-------------|-------------|---------------|--|----------|---------------|-------------|--------------|----------------|--------------------|----------------------|-----------------------------------|-------------|
| 03/Jul/2023 | 04/Jul/2023 | VI190056      | SME Bank (GG) 4.03% 22.03.24                     | MYR      | 250,000.00    | 100.33      | 3.5500       | 250,825.00     | 2,870.68           | 253,695.68           | Malayan Banking Berhad            | 1           |
| 31/Jul/2023 | 02/Aug/2023 | VG220185      | Malaysia Airports Holdings Bhd 3.79% 25.04.25    | MYR      | 9,750,000.00  | 100.07      | 3.7500       | 9,756,825.00   | 98,202.53          | 9,855,027.53         | RHB Investment Bank Berhad        | 0           |
| 07/Aug/2023 | 09/Aug/2023 | VN190233      | Public Islamic B3T2 3.75% 31.10.29 (FC 31.10.24) | MYR      | 4,250,000.00  | 99.92       | 3.8100       | 4,246,600.00   | 44,974.32          | 4,291,574.32         | Malayan Banking Berhad            | 1           |
| 08/Aug/2023 | 10/Aug/2023 | VE230319      | Zamarad TR9 4.27% 09.08.24                       | MYR      | 1,000,000.00  | 100.00      | 4.2700       | 1,000,000.00   | 0                  | 1,000,000.00         | Hong Leong Investment Bank Berhad | 0           |
| 15/Aug/2023 | 17/Aug/2023 | VN150132      | Benih Restu 4.62% 05.06.25                       | MYR      | 1,000,000.00  | 101.38      | 3.8200       | 1,013,800.00   | 9,113.42           | 1,022,913.42         | CIMB Islamic Bank Berhad          | 0           |
| 23/Aug/2023 | 25/Aug/2023 | VN200219      | Maybank B3 T2 2.90% 09.10.30 (FC 09.10.25)       | MYR      | 2,500,000.00  | 97.81       | 3.9850       | 2,445,250.00   | 27,212.33          | 2,472,462.33         | RHB Investment Bank Berhad        | 0           |
| 30/Aug/2023 | 04/Sep/2023 | VM160248      | Sarawak Hidro 4.38% 11.08.25                     | MYR      | 5,000,000.00  | 101.22      | 3.7200       | 5,061,000.00   | 14,400.00          | 5,075,400.00         | Malayan Banking Berhad            | 1           |
| 05/Sep/2023 | 07/Sep/2023 | VG210357      | Cagamas 2.78% 30.09.24                           | MYR      | 10,000,000.00 | 99.04       | 3.7100       | 9,904,000.00   | 124,147.95         | 10,028,147.95        | CIMB Bank Berhad                  | 0           |



**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](mailto:clientservices@opusasset.com)  
**Company Website** : <https://www.opusasset.com/>

**OPUS SHARIAH CEF**

**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 Profit (B) | Total Cost (A) + (B) | Broker                          | *Trade Type |
|-------------|-------------|---------------|--|----------|--------------|----------------------|--------------|----------------------|--------------------|----------------------|---------------------------------|-------------|
| 06/Sep/2023 | 08/Sep/2023 | VL160249      | Sarawak Hidro 4.34% 09.08.24               | MYR      | 5,000,000.00 | 100.65               | 3.6100       | 5,032,500.00         | 16,646.58          | 5,049,146.58         | Affin Hwang Investment Bank Bhd | 0           |
| 13/Sep/2023 | 15/Sep/2023 | VN190017      | Maybank B3 T2 4.63% 31.01.29 (FC 31.01.24) | MYR      | 4,000,000.00 | 100.32               | 3.7500       | 4,012,800.00         | 23,340.27          | 4,036,140.27         | RHB Investment Bank Berhad      | 0           |
|             |             |               |  |          | <b>MYR</b>   | <b>42,750,000.00</b> |              | <b>42,723,600.00</b> | <b>360,908.08</b>  | <b>43,084,508.08</b> |                                 |             |

**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 Profit (B) | Total Sales Proceed (A)+(B) | Total Clean Cost (C) | Realised Gain/(Loss) (A)-(C) | Broker                          | *Trade Type |
|--|-------------|---------------|----------|---------------|---------------------|------------------|-------------------|--------------------|-----------------------------|----------------------|------------------------------|---------------------------------|-------------|
| RHB Islamic T2 B3 4.32% 21.05.29 (FC 21.05.24) |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 04/Jul/2023                                    | 06/Jul/2023 | PN190004      | MYR      | 500,000.00    | 100.290             | 3.9700           | 501,450.00        | 2,663.01           | 504,113.01                  | 501,683.33           | (233.33)                     | Affin Hwang Investment Bank Bhd | 1           |
| Besraya 4.96% 28.07.23                         |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 28/Jul/2023                                    | 28/Jul/2023 | PP110035      | MYR      | 1,000,000.00  | 100.000             | 4.9600           | 1,000,000.00      | 0                  | 1,000,000.00                | 1,023,800.00         | (23,800.00)                  |                                 | 2           |
| Jambatan Kedua (GG) 3.91% 28.07.23             |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 28/Jul/2023                                    | 28/Jul/2023 | VK160234      | MYR      | 20,000,000.00 | 100.000             | 3.9100           | 20,000,000.00     | 0                  | 20,000,000.00               | 20,327,500.00        | (327,500.00)                 |                                 | 2           |
| Toyota Cap 3.30% 26.01.24                      |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 26/Sep/2023                                    | 27/Sep/2023 | VF220041      | MYR      | 10,000,000.00 | 99.910              | 3.5600           | 9,991,000.00      | 55,150.68          | 10,046,150.68               | 9,975,166.67         | 15,833.33                    | Affin Hwang Investment Bank Bhd | 1           |
| BGSM MGMT 5.60% 27.12.23                       |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 26/Sep/2023                                    | 27/Sep/2023 | VN130387      | MYR      | 5,000,000.00  | 100.415             | 3.8600           | 5,020,750.00      | 69,808.22          | 5,090,558.22                | 5,299,416.67         | (278,666.67)                 | Malayan Banking Berhad          | 1           |
| BGSM MGMT 4.68% 28.09.23                       |             |               |          |               |                     |                  |                   |                    |                             |                      |                              |                                 |             |
| 27/Sep/2023                                    | 27/Sep/2023 | VI180273      | MYR      | 5,000,000.00  | 100.000             | 4.6800           | 5,000,000.00      | 0                  | 5,000,000.00                | 5,189,000.00         | (189,000.00)                 |                                 | 2           |

**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 Profit (B) | Total Sales Proceed (A)+(B) | Total Clean Cost (C) | Realised Gain/(Loss) (A)-(C) | Broker | *Trade Type |
|------------------------------------|-------------------------|---------------|------------|----------------------|---------------------|------------------|----------------------|--------------------|-----------------------------|----------------------|------------------------------|--------|-------------|
| AI-Dzahab TR2 5.50%<br>29/Sep/2023 | 29.09.23<br>29/Sep/2023 | VK160289      | MYR        | 4,075,000.00         | 100.000             | 5.5000           | 4,075,000.00         | 0                  | 4,075,000.00                | 4,143,567.50         | (68,567.50)                  |        | 2           |
|                                    |                         |               | <b>MYR</b> | <b>45,575,000.00</b> |                     |                  | <b>45,588,200.00</b> | <b>127,621.91</b>  | <b>45,715,821.91</b>        | <b>46,460,134.17</b> | <b>(871,934.17)</b>          |        |             |

**Note**

**\* Trade Type:**

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