



**Opus USD Fixed Income Fund
(OPUS USD FIF)**

QUARTERLY REPORT

**2nd QUARTERLY REPORT (1 JANUARY to 31
MARCH 2025)**

**FOR FINANCIAL YEAR ENDING 30 SEPTEMBER
2025**

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OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Market Review, Outlook & Strategy.

Market Review

Volatility ensued over the first quarter of 2025 across global markets, in the backdrop of a very uncertain environment. President Trump, who assumed office in January, moved swiftly, implementing numerous policies, including the dreaded tariff measures which resulted in major movements across global markets, as investors were left guessing on the potential impact to the global economy.

Tariffs Imposed in Q1 2025:

- 25% on Canadian and Mexican imports (10% on Canadian oil)
- 20% on China imports
- 25% on foreign steel and aluminium imports

In addition, President Trump also announced plans to impose "reciprocal tariffs," along with additional duties on cars, semiconductors, and pharmaceuticals. Not surprisingly, the environment turned notably risk-off, with safe haven assets such as gold and bonds outperforming while equities and cryptocurrencies experienced sell-offs.

Although bonds started the quarter poorly after a hot consumer price index (CPI) report in January sent yields higher, bonds rallied strongly over rising concerns about the economy, with the 10-Year US Treasury (UST) yield declining all the way from 4.794% on 14 January to as low as 4.159% in March. Overall, UST yields fell 21 - 43 basis points (bps) across the curve during the quarter.

In contrast, risk assets were the losers in the quarter, as investors sought safety in bonds. The S&P 500 fell into correction territory in March after hitting a record high of 6,144 points in February. The index declined 4.6% in the quarter, the worst quarterly performance since Q3 2022. Meanwhile, bitcoin fell 12.5% to close the quarter at USD 82,538.

The Federal Reserve (Fed) had kept its interest rates unchanged in both of its meetings in January and March and revised its inflation outlook for the year upwards, projecting a rate of 2.7%, an increase from the previous forecast of 2.5%. While the latest dot plot suggests a total of 50bps in rate cuts for 2025, market expectations have shifted towards a more dovish trajectory, driven by mounting concerns over slower growth despite the presence of sticky inflation. Latest domestic product (GDP) growth forecast for 2025 puts the figure at 1.7%, marking a stark slowdown from a 2.8% growth registered last year.

The Eurozone, meanwhile, had its own share of excitement. Yields of the German Bund soared after the government approved an amendment to its constitution which allows defense spending above 1% of GDP to bypass the existing debt brake, a fiscal rule designed to limit government borrowing. This fiscal stimulus is perceived by investors as a much-needed boost to the German economy, which has been lagging behind other major economies since the pandemic, as its manufacturing sector struggled to recover. That said, overall growth prospects remain weak, with the latest forecast indicating the eurozone's economy growing by 0.9% in 2025 (2024: 0.8% growth).

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With inflation decelerating and a still weak economic outlook, the European central bank (ECB) continued its accommodative monetary policy stance during the first quarter of 2025, implementing further reductions in interest rates. The ECB reduced its key rates by 25 bps in both its January and March meetings, bringing the cumulative cuts to the quarter to 50 bps (3.00% to 2.50%). The ECB's dovish stance is expected to continue, especially with the announced tariffs also posing a risk to economic growth.

China's economy showed signs of stabilisation following a GDP growth of 5.4% YoY in Q4 2024 which allowed the country to just meet its 5% growth target for 2024. The better-than-expected growth in the final quarter was mainly due to government stimulus measures and strong industrial output. The global superpower has once again set a 5% GDP growth target for 2025 and have announced multiple stimulus measures to achieve it. The fiscal deficit target was increased from 3% to 4% of GDP, while targets for special local government bond issuance and ultra-long term bond issuance were raised by 12.8% and 30% respectively. These measures are anticipated to help spur domestic consumption and offset the potential decline in exports due to effects of US tariffs.

Market Outlook

We continue to monitor the impact of tariff measures closely, as the situation remains dynamic. The current tariff measures being implemented are regressive and could potentially lead to a global trade war as affected countries consider retaliatory measures. Hence, we expect global growth to decelerate, and that the trend of easing rate cuts will continue as central banks attempt to support their economies.

UST yields are anticipated to remain volatile, as the Fed navigates a very tricky environment of higher risk to inflation and slower growth. We maintain our forecast of a 0 – 50 bps rate cut for 2025, but with higher possibility of rate cuts in 2H2025 as we expect US growth to slowdown due to impact of tariff.

Strategy

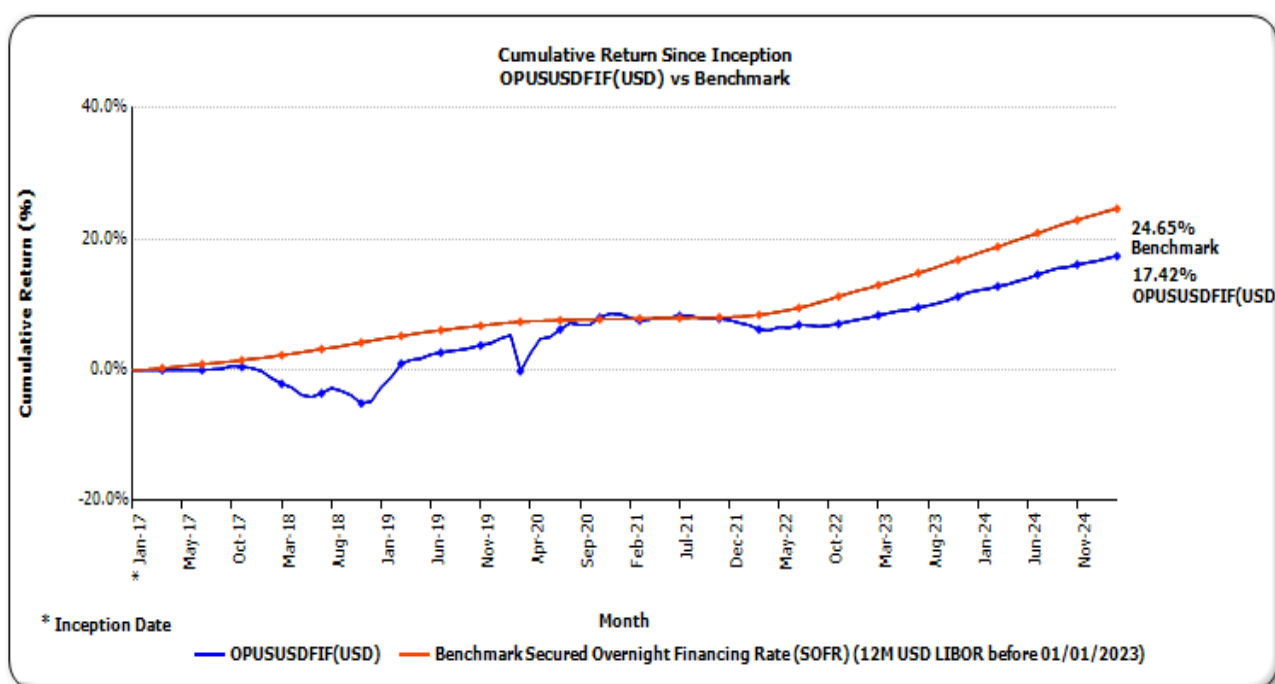
We see higher possibility of 50 bps rate cut on the Fed Fund rate in 2H2025. However, with higher inflation expectation due to higher tariffs, we see potential of US Treasuries (UST) to steepen with the longer end moving higher. We also expect UST continue to be volatile as impact from trade war is uncertain and likely to weaken growth and increase inflation. Considering the interest rate and currency volatility, we aim for a portfolio duration below 2 years.

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MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Performance (USD Class): Underperformed benchmark by 6.15% since inception

As at 31 March 2025, the Fund was 44.90% invested while 55.10% was held in cash. The Fund's TWRR since inception was 17.42% compared to the benchmark of 23.57%, which is the accreted value since 27 Jul 2017 of the Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023). Hence, the Fund underperformed the benchmark by 6.15%. For the calendar year-to-date period, TWRR for the fund was 0.84% against the benchmark TWRR of 1.02%. The Fund had a duration of 0.56 years.

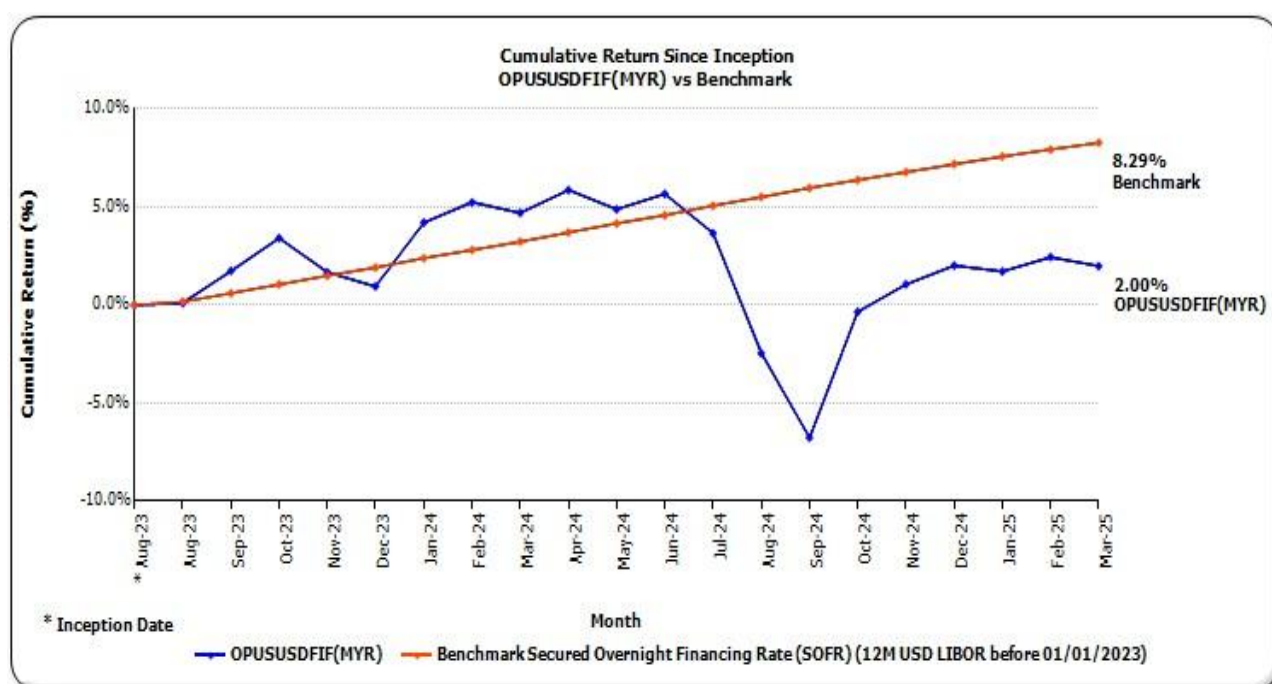


OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Performance (MYR Class): Underperformed benchmark by 6.29% since inception

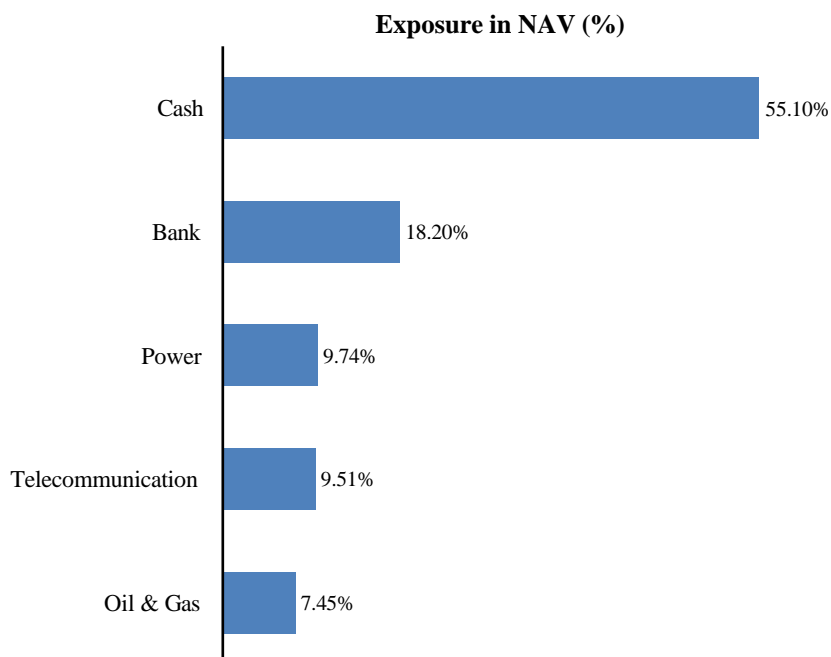
As at 31 March 2025, the Fund was 44.90% invested while 55.10% was held in cash. The Fund's TWRR since inception was 2.00% compared to the benchmark of 8.29%, which is the accreted value since 27 Jul 2017 of the Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023). Hence, the Fund underperformed the benchmark by 6.29%. For the calendar year-to-date period, TWRR for the fund was -0.03% against the benchmark TWRR of 1.02%. The Fund had a duration of 0.56 years.



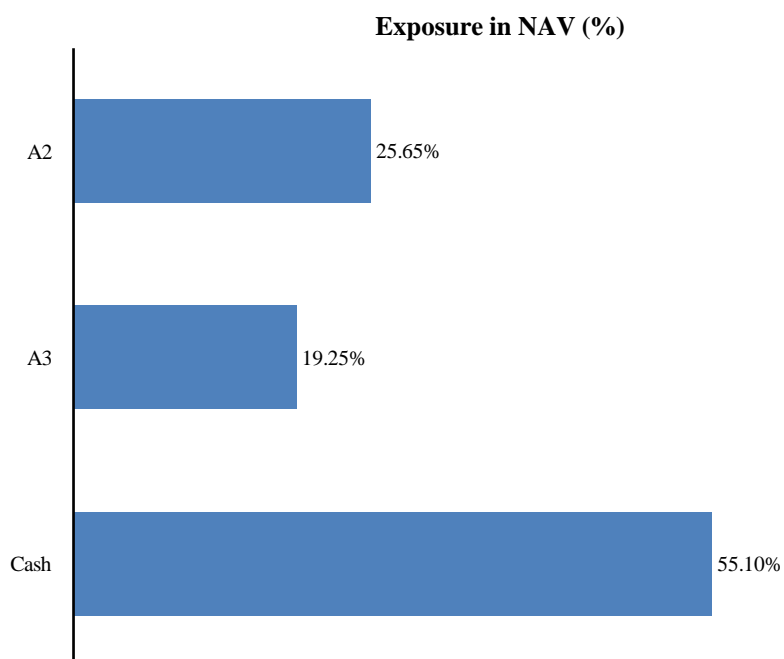
OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Distribution By Sector as at 31 March 2025



Distribution By Rating as at 31 March 2025



OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

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

Fund Name : Opus USD Fixed Income Fund

Category : Fixed Income

Type : Income

Fund's Launch Date : 10 October 2016 (USD Class), 1 August 2023 (MYR Class)

Financial Year End : 30 September

Benchmark : Secured Overnight Financing Rate (SOFR)

Note: The Fund and the benchmark have differing risk profiles where the Fund will assume higher risks.

Investment Objective

The Fund aims to achieve higher returns compared to the benchmark over a medium to long-term* period from investments in a diversified portfolio of USD-denominated fixed income securities.

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

Investment Strategy

The Fund seeks to achieve its objective by investing in a diversified portfolio of USD-denominated bonds and liquid assets. Its bond investments may vary from sovereign to quasi-sovereign and corporate (listed and unlisted).

The Fund's investment maturity profile is subject to active maturity structure management based on the interest rate outlook without any portfolio maturity limitation. This means, the Fund may invest in bonds, money market instruments, placement of deposits and other permitted investments with varying maturities.

The Fund may invest in USD-denominated fixed income securities where the regulatory authority is an ordinary or associate member of the International Organization of Securities Commission (IOSCO).

OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

The key markets where the Fund may seek to invest in are as follows but not limited to:

- United States of America
- United Kingdom
- Singapore
- Hong Kong
- Switzerland
- France
- Germany
- Australia
- Malaysia

Distribution Policy

Subject to the availability of income, the Fund aims to distribute income at least once a year. The Fund may distribute from realised income, realised gains and/or capital. However, the Manager reserves the right not to distribute at its absolute discretion. For avoidance of doubt, the Fund will not distribute out of the unrealised income and/or unrealised gains.

OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

USD Class

OPUS USD FIF	31 March 2025	31 December 2024
Net Asset Value (USD)	1,159,055.85	1,148,141.61
Net Asset Value Per unit (USD)	0.9854	0.9834
Total Units in Circulation (units)	1,176,188.3654	1,167,485.7357
Selling / Repurchase price (USD)	0.9854	0.9834

OPUS USD FIF	1 October 2024 - 31 March 2025	1 October 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.21 times	0.18 times
Net distribution per unit for the financial year (USD)*	0.0125	0.0060
Daily Return Volatility for the financial year **	0.02%	0.02%

* Distributions were made on 23 December 2024 and 24 March 2025.

** measured by standard deviation of daily returns.

MYR Class

OPUS USD FIF	31 March 2025	31 December 2024
Net Asset Value (USD)	1,527,736.02	1,057,722.54
Net Asset Value Per unit (USD)	1.0123	1.0121
Total Units in Circulation (units)	6,686,973.1640	4,669,868.3727
Selling / Repurchase price (USD)	1.0123	1.0121

OPUS USD FIF	1 October 2024 - 31 March 2025	1 October 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.21 times	0.18 times
Net distribution per unit for the financial year (USD)*	0.0050	0.0050
Daily Return Volatility for the financial year **	0.35%	0.35%

* Distributions were made on 23 December 2024.

** measured by standard deviation of daily returns.

Other Information

There is no change in key investment team and delegates.

OPUS ASSET MANAGEMENT SDN BHD

PORTFOLIO REPORT

**Opus USD Fixed Income Fund
(OPUS USD FIF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal

OPUS USD FIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : USD							
<u>Cash & Cash Equivalent (USD)</u>							
Account Payable	-	(7.6)	(204,846)	(204,846)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	0.2	5,830	5,830	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Malayan Banking Berhad USD STDC	-	62.5	1,678,679	1,679,472	-	/Cash	
STDC Total	-	62.5	1,678,679	1,679,472	-		
Non Low Risk Asset Total	-	62.5	1,678,679	1,679,472	-		
Total - Cash & Cash Equivalent	-	55.1	1,479,663	1,480,456	-		
<u>Fixed Income (USD)</u>							
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
Petronas USD 4.95% 03.01.31 (FC 03.12.2030)	200,000	7.5	199,656	200,274	100.14	MOODY'S/A2	Oil & Gas
Telekom Malaysia USD 7.875% 01.08.25	250,000	9.5	254,400	255,554	100.91	MOODY'S/A3	Telecommunication
Tenaga USD 7.50% 01.11.25	250,000	9.7	258,125	261,616	101.52	SNP/A-	Power
Straight Bond Total	700,000	26.7	712,181	717,444	100.91		
<u>Variable / Callable Bond</u>							
OCBC LTD B3T2 USD 1.832% 10.09.30 (FC 10.09.25)	250,000	9.2	237,650	246,966	98.68	MOODY'S/A2	Bank
UOB LTD T2 USD 1.75% 16.03.31 (FC 16.03.26)	250,000	9.0	238,875	241,926	96.70	MOODY'S/A2	Bank
Variable / Callable Bond Total	500,000	18.2	476,525	488,892	97.69		
Non Low Risk Asset Total	1,200,000	44.9	1,188,706	1,206,336	99.57		
Total - Fixed Income	1,200,000	44.9	1,188,706	1,206,336	99.57		

**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 USD FIF****Valuation Date : 31 Mar 2025**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Total Investment in USD	1,200,000	100.0	2,668,369	2,686,792	99.57		
Portfolio Total (USD)		100.0	2,668,369	2,686,792	99.57		

Statement of Financial Position As At 31 Mar 2025

	<u>31-Mar-2025</u>	<u>31-Dec-2024</u>
	<u>USD</u>	<u>USD</u>
Assets		
Current Assets		
Deposits with Financial Institutions	1,678,679.45	695,147.69
Cash at Bank	5,829.86	5,067.26
Deposit Income Receivable	792.71	82.07
Bond Income Receivable	11,543.21	19,023.28
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>1,696,845.23</u>	<u>719,320.30</u>
Investment		
Corporate Bonds	1,194,792.75	1,490,785.00
Foreign Government Bonds	-	-
Sub Total for Investment	<u>1,194,792.75</u>	<u>1,490,785.00</u>
Total Assets	<u><u>2,891,637.98</u></u>	<u><u>2,210,105.30</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(1,822.96)	(1,492.02)
Accrued Trustee Fees	(102.56)	(83.94)
Accrued Audit Fees	(2,527.22)	(2,112.32)
Provision for taxation	371.96	371.96
Other Accrued Fees	(1,109.34)	(924.84)
Accrued GST	0.01	0.01
Trade Payable	(199,656.00)	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(204,846.11)</u>	<u>(4,241.15)</u>
Total Liabilities	<u><u>(204,846.11)</u></u>	<u><u>(4,241.15)</u></u>
Total Portfolio Value	<u><u>2,686,791.87</u></u>	<u><u>2,205,864.15</u></u>
Fund Capital		
Equity		
Capital	2,647,201.12	2,180,333.66
Retained Profit / (Loss)	546,945.66	546,945.66
Profit / (Loss) this year	35,554.06	13,898.72
Total Distribution	<u>(542,908.97)</u>	<u>(535,313.89)</u>
Sub Total for Equity	<u>2,686,791.87</u>	<u>2,205,864.15</u>
Total Fund Capital	<u><u>2,686,791.87</u></u>	<u><u>2,205,864.15</u></u>

Statement of Comprehensive Income for financial period from 1 Jan 2025 to 31 Mar 2025

	<u>01-Jan-2025</u> <u>to 31-Mar-2025</u> <u>USD</u>	<u>01-Jan-2024</u> <u>31-Mar-2024</u> <u>USD</u>
Profit Income		
Investment Profit Income		
Bond Income	15,591.18	7,879.27
Deposit Income	11,242.40	11,315.75
Realised Gain / (Loss) on Sales Investments	8,855.00	(15,930.00)
Unrealised Gain / (Loss) on Holdings	(4,503.25)	13,770.00
Net Gain / (Loss) on Foreign Exchange	(3,644.32)	64.06
Sub Total For Investment Profit Income	<u>27,541.01</u>	<u>17,099.08</u>
Total Profit Income	<u>27,541.01</u>	<u>17,099.08</u>
Expenses		
Management Fees	(5,004.71)	(2,961.17)
Trustee Fees	(281.56)	(166.45)
Other Expenses	(599.40)	(622.06)
Bank Charges	-	(24.00)
GST Charges	-	-
Total Expenses	<u>(5,885.67)</u>	<u>(3,773.68)</u>
 Net Total Profit/ (Loss) Before Taxation	<u>21,655.34</u>	<u>13,325.40</u>
Taxation	-	-
Net Total Profit/ (Loss) After Taxation	<u>21,655.34</u>	<u>13,325.40</u>



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OPUS USD FIF

Purchases From 1 Jan 2025 To 31 Mar 2025

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
26/Mar/2025	03/Apr/2025	USY68856BD76	Petronas USD 4.95% 03.01.31 (FC 03.12.2030)	USD	200,000.00	99.83	4.9800	199,656.00	0	199,656.00	Malayan Banking Berhad - EUROCLEAR	0
				USD	<u>200,000.00</u>			<u>199,656.00</u>	<u>0</u>	<u>199,656.00</u>		

Note

* Trade Type:

- 0 - Normal Trade
- 1 - Cross Trade
- 2 - Transfer In



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OPUS USD FIF

Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025

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
Petronas USD 3.50% 18.03.25													
18/Mar/2025	19/Mar/2025	USY68856AN67	USD	500,000.00	100.000	3.5000	500,000.00	0	500,000.00	491,145.00	8,855.00		2
			USD	<u>500,000.00</u>			<u>500,000.00</u>	<u>0</u>	<u>500,000.00</u>	<u>491,145.00</u>	<u>8,855.00</u>		

Note

*** Trade Type:**

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