



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

QUARTERLY REPORT

**1st QUARTERLY REPORT (1 OCTOBER to 31
DECEMBER 2024)**

**FOR FINANCIAL YEAR ENDING 30 SEPTEMBER
2025**

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OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Market Review, Outlook and Strategy

Market Review

During the fourth quarter of 2024 (Q4 2024), there were several significant events that impacted global markets one of them being the conclusion of the U.S. elections with Donald Trump's victory and the Republican sweep of both legislative houses. President-elect Trump has “trumpeted” various protectionist policies which entails trade hostilities and lower taxes, potentially leading to wider fiscal deficits and inflationary pressures.

While the appointment of Scott Bessent as US treasury secretary moderated some of the uncertainties surrounding Trump’s global wide tariffs and widening fiscal deficit policies, markets remained on edge as current progress on inflation slowed down during the quarter. Core personal consumption expenditure (PCE) index, the Fed’s preferred inflation gauge, have been hovering around between 2.7% and 2.8% YoY since Jul’24 as the economy remained supported by strong consumer spending and a robust labour market. The U.S. economy continued its moderate expansion, with gross domestic product (GDP) growth for the third quarter posted an annualized rate of 3.1%.

In light of this, the Federal Open Market Committee (FOMC) cut its interest rate by 25 basis points (bps) to 4.25% - 4.50% in Dec’24 as widely anticipated by the market. However, the updated dot plot indicated a much shallower rate cut path next year, with the number of cuts expected falling from four to two. This sets the upper bound of the interest rate at 4.00% by the end of 2025. US treasuries (UST) yields jumped as future cuts were priced out, with the 2-year and 10-year UST yields closing at 4.35% and 4.51%, respectively (compared to 4.22% and 4.39% pre-FOMC).

There was an overall sell down in the bond market during the last quarter of 2024, with yields rising 60 – 83 basis points (bps) across the curve. The yield curve steepened as long-term yields jumped with investors anticipating inflation to remain high. The 2-year UST rose 60 bps to 4.24% while the 10-year UST closed the quarter at 4.57% (79 bps increase), resulting in a spread of 33bps at the end of 2024.

In the Eurozone, we saw the ECB cut rates twice during the fourth quarter of 2024, both by 25 bps as the central bank continue to combat slowing economic growth in the region. Inflation remains under control, with the ECB president Christine Lagarde reassuring that inflationary pressures have largely subsided and emphasized that the weaker economic outlook would be a downside risk to inflation. This indicates that the ECB will remain on its rate cut path in 2025 to stimulate economic growth. The Eurozone’s manufacturing sector remained in the contractionary zone, with the latest Manufacturing PMI in Dec’24 registering at 45.2, its 21st consecutive monthly decline. Despite the relatively stable services sector (Oct’24: Expansion; Nov’24: Contraction; Dec’24: Expansion), growth risks have risen, with Trump’s tariff policies still posing a potential headwind to growth in 2025.

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China's economic policy in Q4 2024 focused on bolstering its economy through various stimulus measures. These measures included adjustments to monetary policy rates, support for the real estate and equity markets, and large fiscal packages. Despite these efforts, China's economic recovery remained rather gradual, with key economic data for November indicated slight improvements in the manufacturing sector and industrial production. Having deployed several stimulus measures to support its economy throughout the year, China is expected to just meet its growth target of around 5% in 2024. The path to recovery in 2025, however, remains bumpy amid an ongoing property market crisis, weak consumer sentiment and heightened trade tensions.

Market Outlook

We expect 2025 to be a relatively volatile year, with the Trump administration seeking to implement their protectionist policies which could dampen economic growth and impact labour markets. This in turn could lead the Fed to cut interest rates more than initially expected to prevent a significant rise in unemployment rates. Nonetheless, we note that monetary policy decisions would remain data dependent given ongoing economic uncertainty and market volatility.

Strategy

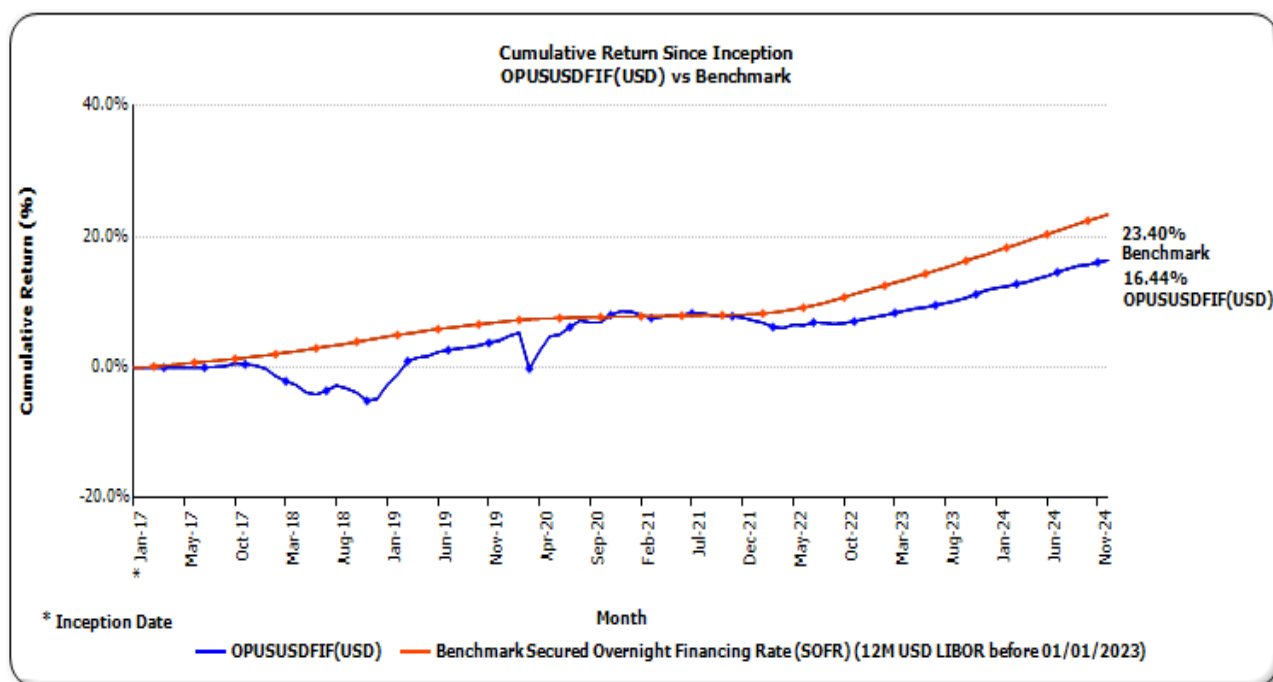
In the Fed's December meeting, the FOMC cut its interest rate by 25 basis points (bps) to 4.25% - 4.50%. However, the updated dot plot indicated a much shallower rate cut path next year, with the number of cuts expected falling from four to two. This sets the upper bound of the interest rate at 4.00% by the end of 2025. US treasuries (UST) yields jumped as future cuts were priced out, with the 2-year and 10-year UST yields closing at 4.35% and 4.51%, respectively (compared to 4.22% and 4.39% pre-FOMC). UST yields remained elevated, closing the month higher by 18 - 46bps compared to the previous month, with most of the increase attributed to the longer end of the curve. We still think that the safe-haven status of USD will be a good hedge against tail risks arising from geopolitics and Trump's taking office in January 2025.

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Performance (USD Class): Underperformed benchmark by 5.89% since inception

As at 31 December 2024, the Fund was 68.45% invested while 31.55% was held in cash. The Fund's TWRR since inception was 16.44% compared to the benchmark of 22.33%, 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 5.89%. For the calendar year-to-date period, TWRR for the fund was 4.14% against the benchmark TWRR of 5.19%. The Fund had a duration of 4.9 months.

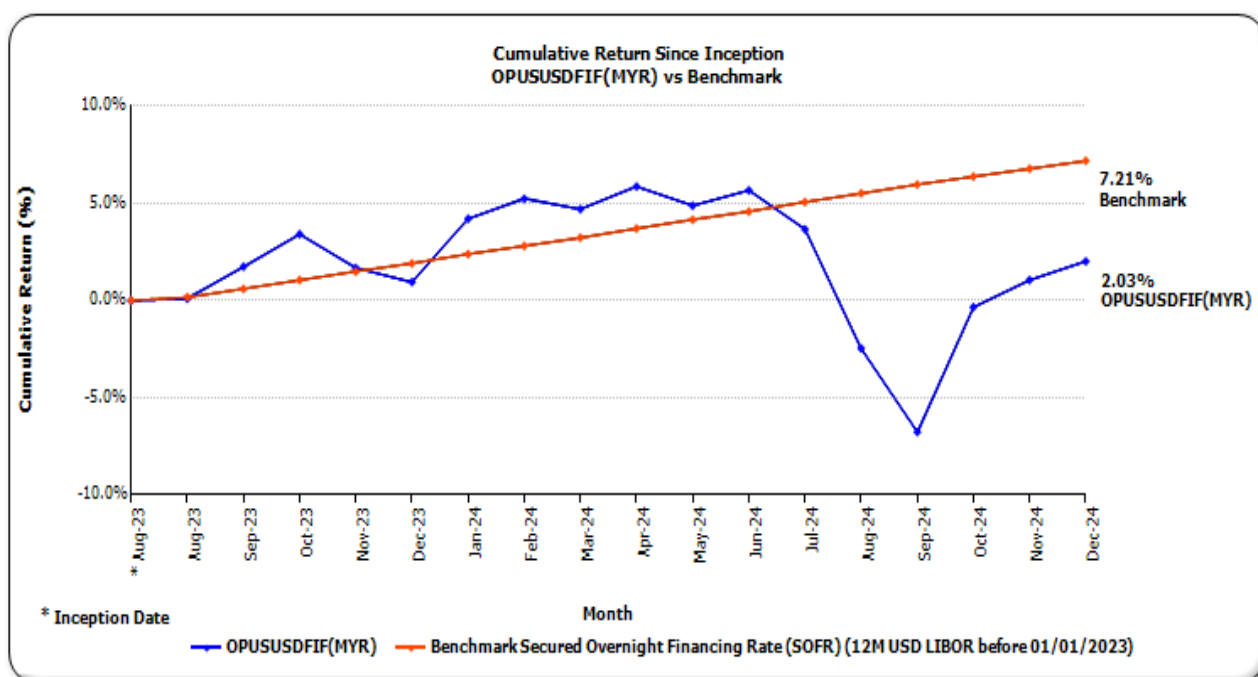


OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Performance (MYR Class): Underperformed benchmark by 5.18% since inception

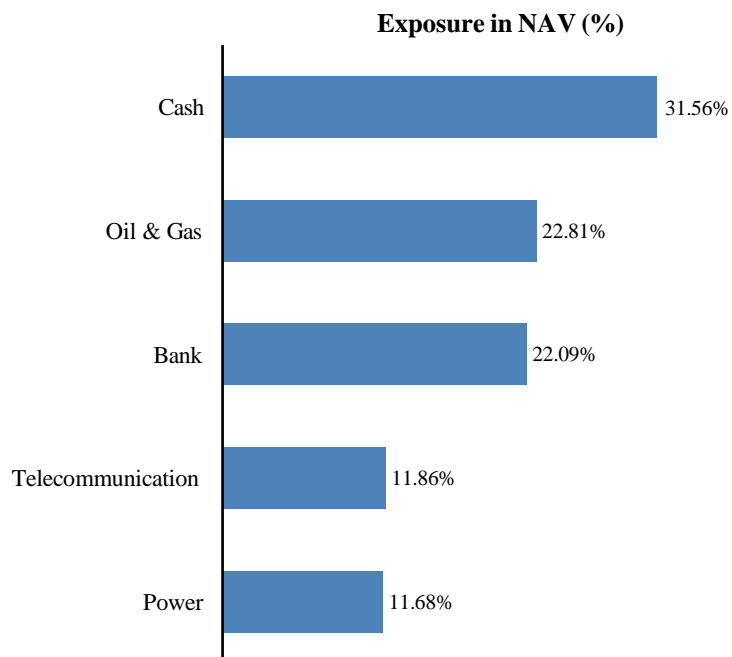
As at 31 December 2024, the Fund was 68.45% invested while 31.55% was held in cash. The Fund's TWRR since inception was 2.03% compared to the benchmark of 7.21%, which is the accreted value since 27 Jul 2017 of the Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023). Hence, the Fund underperformed the benchmark by 5.18%. For the calendar year-to-date period, TWRR for the fund was 1.05% against the benchmark TWRR of 5.19%. The Fund had a duration of 4.9 months.



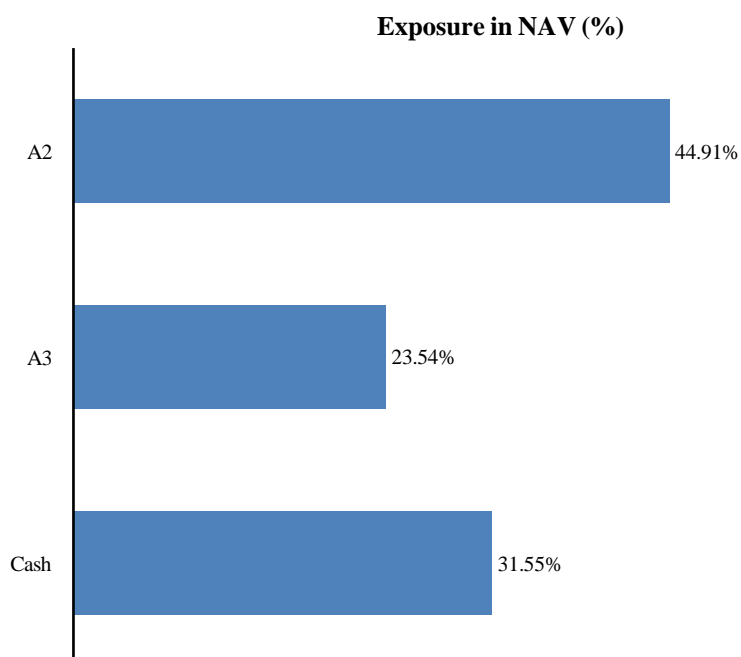
OPUS USD FIXED INCOME FUND

MANAGER'S REPORT - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Distribution By Sector as at 31 December 2024



Distribution By Rating as at 31 December 2024



OPUS USD FIXED INCOME FUND

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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.*

OPUS USD FIXED INCOME FUND

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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).

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 - 1st QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

USD Class

OPUS USD FIF	31 December 2024	30 September 2024
Net Asset Value (USD)	1,148,141.61	1,138,601.74
Net Asset Value Per unit (USD)	0.9834	0.9821
Total Units in Circulation (units)	1,167,485.7357	1,159,410.0395
Selling / Repurchase price (USD)	0.9834	0.9821

OPUS USD FIF	1 October 2024 - 31 December 2024	1 October 2023 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.18 times	0.17 times
Net distribution per unit for the financial year (USD)*	0.0060	0.0265
Daily Return Volatility for the financial year **	0.02%	0.03%

* Distributions were made on 23 December 2024.

** measured by standard deviation of daily returns.

MYR Class

OPUS USD FIF	31 December 2024	30 September 2024
Net Asset Value (USD)	1,057,722.54	591,520.72
Net Asset Value Per unit (USD)	1.0121	0.9296
Total Units in Circulation (units)	4,669,868.3727	2,613,257.4208
Selling / Repurchase price (USD)	1.0121	0.9296

OPUS USD FIF	1 October 2024 - 31 December 2024	1 October 2023 - 30 September 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.18 times	0.17 times
Net distribution per unit for the financial year (USD)*	0.0050	0.0020
Daily Return Volatility for the financial year **	0.35%	0.33%

* 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 DECEMBER 2024

Portfolio Appraisal
OPUS USD FIF
Valuation Date : 31 Dec 2024

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Currency : USD							
<u>Cash & Cash Equivalent (USD)</u>							
Account Payable	-	(0.2)	(4,241)	(4,241)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	0.2	5,067	5,067	-		
<u>Non Low Risk Asset</u>							
<u>STDC</u>							
Malayan Banking Berhad USD STDC	-	31.5	695,148	695,230	-	/Cash	
STDC Total	-	31.5	695,148	695,230	-		
Non Low Risk Asset Total	-	31.5	695,148	695,230	-		
Total - Cash & Cash Equivalent	-	31.6	695,974	696,056	-		
<u>Fixed Income (USD)</u>							
<u>Non Low Risk Asset</u>							
<u>Straight Bond</u>							
Petronas USD 3.50% 18.03.25	500,000	22.8	491,145	503,242	99.65	MOODY'S/A2	Oil & Gas
Telekom Malaysia USD 7.875% 01.08.25	250,000	11.9	254,400	261,609	101.36	MOODY'S/A3	Telecommunication
Tenaga USD 7.50% 01.11.25	250,000	11.7	258,125	257,620	101.80	SNP/A-	Power
Straight Bond Total	1,000,000	46.4	1,003,670	1,022,471	100.61		
<u>Variable / Callable Bond</u>							
OCBC LTD B3T2 USD 1.832% 10.09.30 (FC 10.09.25)	250,000	11.1	237,650	245,766	97.74	MOODY'S/A2	Bank
UOB LTD T2 USD 1.75% 16.03.31 (FC 16.03.26)	250,000	11.0	238,875	241,571	96.12	MOODY'S/A2	Bank
Variable / Callable Bond Total	500,000	22.1	476,525	487,337	96.93		
Non Low Risk Asset Total	1,500,000	68.4	1,480,195	1,509,808	99.39		
Total - Fixed Income	1,500,000	68.4	1,480,195	1,509,808	99.39		

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

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Portfolio Appraisal**OPUS USD FIF****Valuation Date : 31 Dec 2024**

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AI	Price Val (Clean)	Rating	Sector
Total Investment in USD	1,500,000	100.0	2,176,169	2,205,864	99.39		
Portfolio Total (USD)		100.0	2,176,169	2,205,864	99.39		

Statement of Financial Position As At 31 Dec 2024

	<u>31-Dec-2024</u>	<u>30-Sep-2024</u>
	<u>USD</u>	<u>USD</u>
Assets		
Current Assets		
Deposits with Financial Institutions	695,147.69	965,691.63
Cash at Bank	5,067.26	11,722.34
Deposit Income Receivable	82.07	127.42
Bond Income Receivable	19,023.28	8,395.64
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>719,320.30</u>	<u>985,937.03</u>
Investment		
Corporate Bonds	1,490,785.00	748,931.25
Foreign Government Bonds	-	-
Sub Total for Investment	<u>1,490,785.00</u>	<u>748,931.25</u>
Total Assets	<u><u>2,210,105.30</u></u>	<u><u>1,734,868.28</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(1,492.02)	(1,132.22)
Accrued Trustee Fees	(83.94)	(63.71)
Accrued Audit Fees	(2,112.32)	(1,689.12)
Provision for taxation	371.96	371.96
Other Accrued Fees	(924.84)	(2,232.74)
Accrued GST	0.01	0.01
Trade Payable	-	-
Other Creditors	-	-
Sub Total for Current Liabilities	<u>(4,241.15)</u>	<u>(4,745.82)</u>
Total Liabilities	<u><u>(4,241.15)</u></u>	<u><u>(4,745.82)</u></u>
Total Portfolio Value	<u><u>2,205,864.15</u></u>	<u><u>1,730,122.46</u></u>
Fund Capital		
Equity		
Capital	2,180,333.66	1,706,310.47
Retained Profit / (Loss)	546,945.66	479,689.70
Profit / (Loss) this year	13,898.72	67,255.96
Total Distribution	(535,313.89)	(523,133.67)
Sub Total for Equity	<u>2,205,864.15</u>	<u>1,730,122.46</u>
Total Fund Capital	<u><u>2,205,864.15</u></u>	<u><u>1,730,122.46</u></u>

Statement of Comprehensive Income for financial period from 1 Oct 2024 to 31 Dec 2024

	<u>01-Oct-2024</u> <u>to 31-Dec-2024</u>	<u>01-Oct-2023</u> <u>31-Dec-2023</u>
	<u>USD</u>	<u>USD</u>
Profit Income		
Investment Profit Income		
Bond Income	11,647.60	6,414.25
Deposit Income	9,410.71	8,037.13
Realised Gain / (Loss) on Sales Investments	-	-
Unrealised Gain / (Loss) on Holdings	203.75	5,692.00
Net Gain / (Loss) on Foreign Exchange	(2,014.13)	(78.90)
Sub Total For Investment Profit Income	<u>19,247.93</u>	<u>20,064.48</u>
Total Profit Income	<u>19,247.93</u>	<u>20,064.48</u>
Expenses		
Management Fees	(4,144.66)	(2,403.32)
Trustee Fees	(233.18)	(135.17)
Other Expenses	(961.14)	(612.72)
Bank Charges	(10.23)	(23.89)
GST Charges	-	-
Total Expenses	<u>(5,349.21)</u>	<u>(3,175.10)</u>
Net Total Profit/ (Loss) Before Taxation	<u>13,898.72</u>	<u>16,889.38</u>
Taxation	-	-
Net Total Profit/ (Loss) After Taxation	<u>13,898.72</u>	<u>16,889.38</u>

Purchases From 1 Oct 2024 To 31 Dec 2024

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
08/Oct/2024	10/Oct/2024	XS2230275633	UOB LTD T2 USD 1.75% 16.03.31 (FC 16.03.26)	USD	250,000.00	95.55	5.0100	238,875.00	291.67	239,166.67	Hong Leong Bank Berhad - Euroclear	0
14/Oct/2024	16/Oct/2024	USY68856AN67	Petronas USD 3.50% 18.03.25	USD	250,000.00	99.35	5.0600	248,375.00	680.56	249,055.56	J.P. MORGAN SECURITIES PLC- EUROCLEAR	0
12/Dec/2024	16/Dec/2024	USY8578HAC44	Telekom Malaysia USD 7.875% 01.08.25	USD	250,000.00	101.76	4.9700	254,400.00	7,382.81	261,782.81	J.P. MORGAN SECURITIES PLC- EUROCLEAR	0
				USD	<u>750,000.00</u>			<u>741,650.00</u>	<u>8,355.04</u>	<u>750,005.04</u>		

Note

* Trade Type:

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

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

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Company Website : <https://www.opusasset.com/>

OPUS USD FIF

Sales And Realised Gains / (Losses) From 1 Oct 2024 To 31 Dec 2024

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
No Sales Transaction													

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Matured