

FUND OBJECTIVE

To achieve higher returns than Benchmark over the medium to long term, while preserving capital and providing an opportunity for capital growth.

FUND INFORMATION

Fund Inception	06 Jul 2009
Trustee	Deutsche Trustees Malaysia Berhad
Financial Year End	31 December
Fund Type / Category	Income and Growth / Fixed Income
Fund Currency	Ringgit Malaysia
Benchmark	12-Month KLIBOR + 1.00% p.a.
NAV per Unit	RM0.9886
Fund Size	RM778.83 million

FEES, CHARGES AND EXPENSES

Management Fee	0.50% per annum of the NAV of the Fund
Trustee Fee	Up to 0.05% per annum of the NAV of the Fund, subject to a minimum of RM12,000 p.a.
Fund Accounting Fee	Up to 0.03% per annum of the NAV of the Fund, subject to a maximum of RM4,000 per month
Sales Charge	Nil
Redemption Price Date	T+4 business day
Redemption Payment Period	Within 10 business days

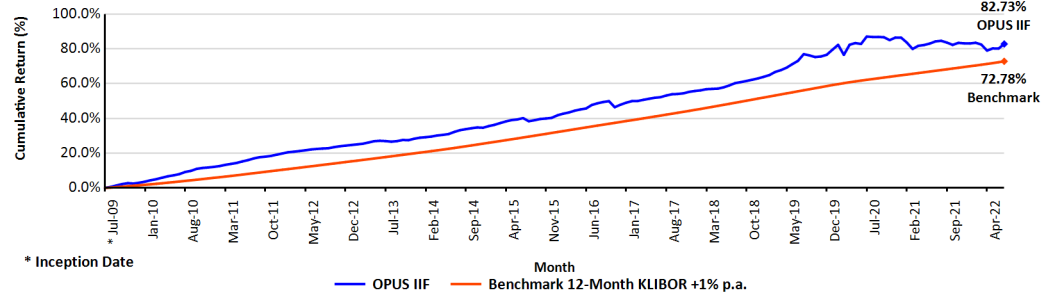
TRANSACTION DETAILS

Minimum Initial Investment	RM10,000,000
Minimum Additional Investment	RM100,000

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PERFORMANCE CHART SINCE INCEPTION (%)



Source: Opus Asset Management Sdn Bhd

CUMULATIVE PERFORMANCE

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception	Annualised Since Inception (%p.a.)
Fund (%)	(0.19)	1.48	2.13	(0.16)	(0.80)	5.59	20.09	82.73	4.72
Benchmark (%)	1.94	0.32	0.89	1.67	3.27	11.10	22.04	72.78	4.27

YEARLY PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Fund (%)	3.20	4.92	4.21	5.38	5.00	4.97	8.32	5.63	(1.80)	(0.19)
Benchmark (%)	4.35	4.65	4.91	4.79	4.63	4.88	4.74	3.65	3.16	1.94
Income Distribution (Sen/Unit)	4.55	4.55	4.60	4.88	4.50	4.00	5.30	5.65	3.60	0.85
Distribution Yield (%)	4.56	4.60	4.54	4.73	4.50	3.99	5.18	5.32	3.54	0.86

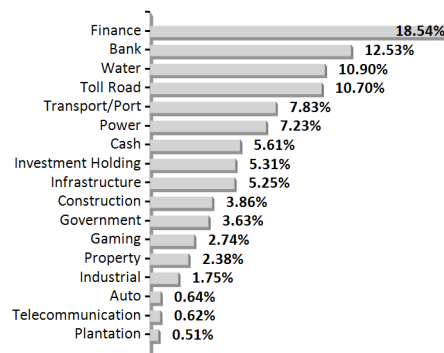
Source: Opus Asset Management Sdn Bhd

The yield of the distribution are calculated based on the total distribution payout divided by the average NAV of the calendar year.

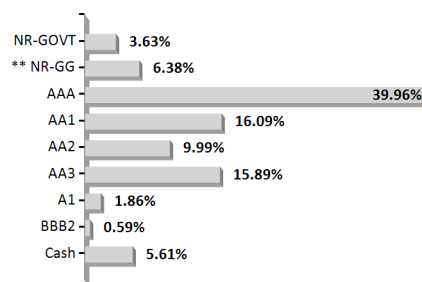
MOST RECENT INCOME DISTRIBUTION

	23 Dec 2021	21 Jan 2022	18 Feb 2022	25 Mar 2022	22 Apr 2022	28 Jun 2022
Sen / Unit	0.50	0.15	0.10	0.25	0.30	0.05

SECTOR ALLOCATION*



CREDIT PROFILE*



** Non Rated-Government Guaranteed

*The data provided above is that of the Fund and is a percentage of NAV. All figures are subject to frequent changes on a daily basis. The total for Sector Allocation and Credit Profile might not add up to 100% due to rounding.

Note: The information contain in the fund fact sheet is derived from internal data of Opus Asset Management Sdn Bhd unless otherwise stated.

TOP HOLDINGS*

TOP 5 HOLDINGS	Rating	%
1. Bank Pembangunan 4.98% 02.03.32	AAA	4.1%
2. CIMB GH Bhd T-2 4.88% 13.09.29 (FC 13.09.24)	AA	3.3%
3. SDBB 5.50% 27.02.26	AA1	3.3%
4. GII 4.24% 30.09.30	NR-GOVT	2.7%
5. MAHB 5.75% 14.12.2114 (FC 13.12.24)	AA2	2.2%

PORTFOLIO POSITION

Portfolio Duration	4.6 years
Portfolio Yield (Market)	4.34%
Average Rating	AA1

MANAGER'S COMMENT:

As central banks embark on a synchronized interest rate hikes to tackle inflation, this also increases the risk of economic slowdown and recession. As such, we are likely to see the narrative of high inflation turning to growth concerns in the 2nd half of 2022. The bond market is expected to show more flattening, where long end shift downwards to reflect slower growth expectation. The short end will remain anchored at current levels which has already priced in multiple rate hikes. However, we still expect bouts of volatility with risk of policy mistakes as central banks are faced with the mounting task of balancing elevated inflation and threat of recession.

We remain with our strategy of increasing the running yield of the portfolio while yields remain attractive, while keeping duration at 4 – 5 years, which balances the risk of volatility. We aim to increase the running yield by investing in good quality corporate bonds without taking too long duration. We may also allocate around 10% - 20% in government bonds if we see trading opportunities.

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