

## FUND OBJECTIVE

The fund seeks to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital\* and providing an opportunity for income.

Note:

\* Opus IPF is neither a capital guaranteed fund nor a capital protected fund.

Any material change to the investment objective of the Fund will require Unit Holders approval.

## FUND INFORMATION

<b>Fund Inception</b>	18 Oct 2018
<b>Trustee</b>	Maybank Trustees Berhad
<b>Financial Year End</b>	30 June
<b>Fund Type / Category</b>	Income / Bond
<b>Fund Currency</b>	Ringgit Malaysia
<b>Benchmark</b>	Maybank 12-Month Fixed Deposit Rate
<b>NAV per Unit</b>	RM1.0313
<b>Fund Size</b>	RM18.70 million

## FEES, CHARGES AND EXPENSES

<b>Management Fee</b>	Up to 0.85% per annum of the NAV of the fund
<b>Trustee Fee</b>	0.025% per annum of the NAV of the fund, subject to a min of RM12,000 p.a.
<b>Sales Charge</b>	Up to 2.00% of the NAV per unit
<b>Redemption Price Date</b>	T day (before 4pm every business day)
<b>Redemption Payment Period</b>	Within 10 calendar days

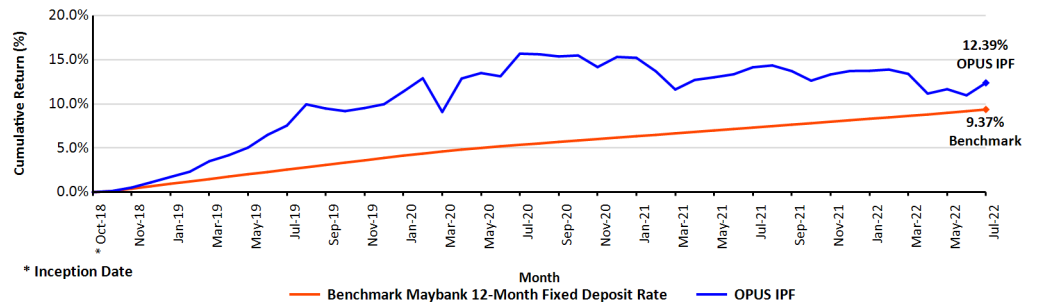
## TRANSACTION DETAILS

<b>Minimum Initial Investment</b>	RM1,000
<b>Minimum Additional Investment</b>	RM100

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## PERFORMANCE CHART SINCE INCEPTION (%)



Source: Bloomberg, Opus Asset Management Sdn Bhd

## CUMULATIVE PERFORMANCE

	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	Since Inception	Annualised Since Inception (%p.a.)
<b>Fund (%)</b>	(1.18)	1.31	(0.73)	(1.12)	(0.78)	5.54	12.39	3.14
<b>Benchmark (%)</b>	1.13	0.19	0.69	1.14	2.08	6.93	9.37	2.40

## YEARLY PERFORMANCE

	2018 (Oct-Dec)	2019	2020	2021	2022 YTD
<b>Fund (%)</b>	1.11	8.76	4.87	(1.38)	(1.18)
<b>Benchmark (%)</b>	0.67	3.19	2.22	1.85	1.13
<b>Income Distribution (Sen/Unit)</b>	-	4.38	3.95	0.40	0.40
<b>Distribution Yield (%)</b>	-	4.71	4.00	0.34	0.36

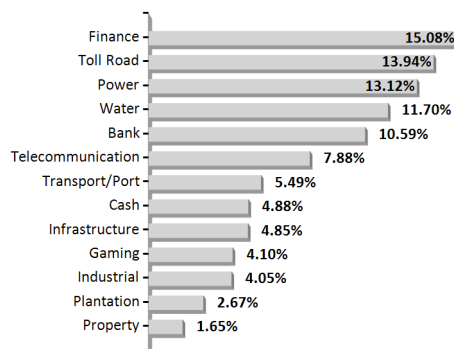
Source: Bloomberg, Opus Asset Management Sdn Bhd

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

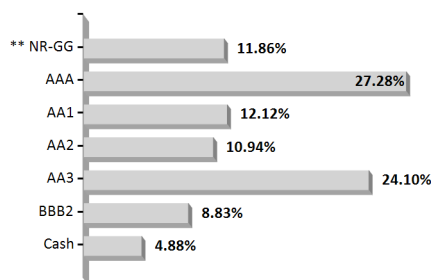
## MOST RECENT INCOME DISTRIBUTION

	24 Jun 2020	28 Sep 2020	23 Dec 2020	24 Sep 2021	23 Dec 2021	25 Mar 2022
<b>Sen / Unit</b>	1.00	1.20	0.95	0.20	0.20	0.40

## 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. SPRE 5.04% 17.07.25	BBB2	8.8%
2. DUKE3 5.64% 22.08.31	AA-	8.2%
3. Bank Pembangunan (GG) 4.75% 12.09.29	** NR-GG	7.0%
4. MAHB 5.75% 14.12.2114 (FC 13.12.24)	AA2	5.5%
5. Public Bank B3 T2 3.72% 18.12.29 (FC 18.12.24)	AA1	5.3%

\*\* Non Rated—Government Guaranteed

## PORTFOLIO POSITION

Portfolio Duration	4.6 years
Portfolio Yield (Market)	4.80%
Average Rating	AA2

**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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