

FUND OBJECTIVE

To achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while preserving capital and providing an opportunity for capital growth.

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

FUND INFORMATION

Inception Date	07 Jul 2008
Trustee	Deutsche Trustees Malaysia Berhad
Financial Year End	31 December
Fund Type / Category	Income and Growth / Fixed Income
Base Currency	Ringgit Malaysia
Benchmark	Maybank 12-Month Fixed Deposit Rate
NAV per Unit	RM 1.2188
Fund Size	RM 788.14 million

FEES, CHARGES AND EXPENSES

Management Fee	0.80% per annum of the NAV of the Fund
Trustee Fee	0.05% per annum of the NAV of the Fund, subject to a minimum of RM7,500 p.a.
Fund Accounting Fee	0.03% per annum of the NAV of the Fund, subject to a minimum of RM4,500 p.a.
Sales Charge	Nil
Redemption Price Date	T+4 business day
Redemption Payment Period	Within 10 business days

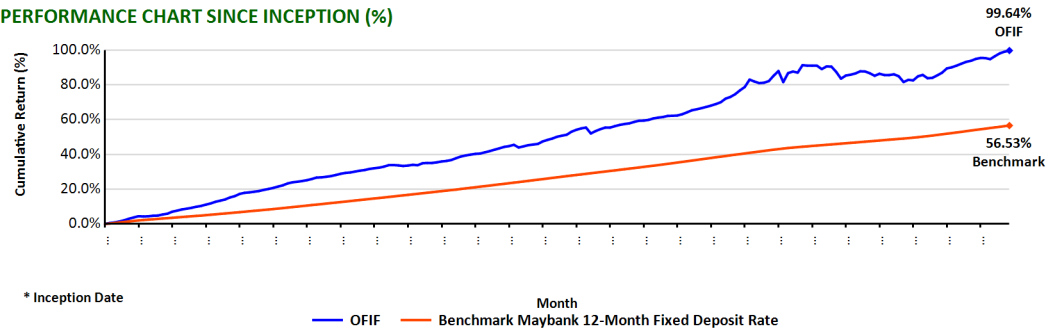
TRANSACTION DETAILS

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

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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 (%)	0.82	0.33	1.64	2.17	5.08	6.54	17.48	99.64	4.51
Benchmark (%)	0.46	0.21	0.68	1.39	2.85	7.28	12.88	56.53	2.90

YEARLY PERFORMANCE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Fund (%)	3.93	5.07	4.72	4.60	8.37	4.64	(2.60)	0.72	5.95	0.82
Benchmark (%)	3.30	3.21	3.09	3.35	3.19	2.22	1.85	2.24	2.85	0.46
Income Distribution (Sen/Unit)	4.65	4.09	4.20	4.40	6.70	5.05	2.80	0.85	4.50	0.75
Distribution Yield (%)	4.06	3.58	3.51	3.73	5.67	4.10	2.17	0.72	3.67	0.62

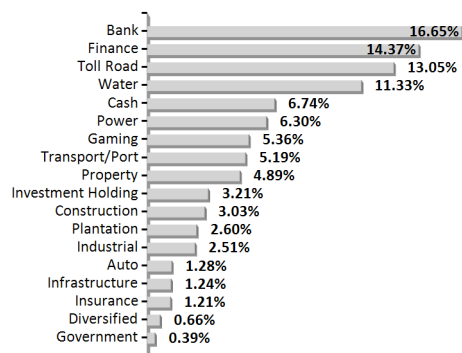
Source: Opus Asset Management Sdn Bhd

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

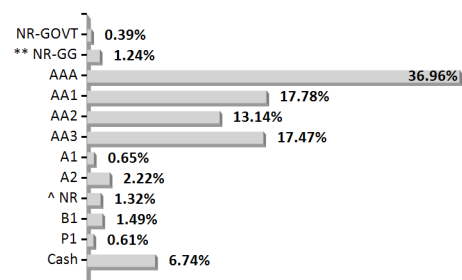
MOST RECENT INCOME DISTRIBUTION

	22 Mar 2023	21 Jun 2023	25 Sep 2023	20 Dec 2023	23 Jan 2024	26 Feb 2024
Sen / Unit	0.90	1.30	1.15	1.15	0.40	0.35

SECTOR ALLOCATION*



CREDIT PROFILE*



** Non Rated-Government Guaranteed
^ Non Rated

*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. HLFG B3T2 4.30% 14.06.29 (FC 14.06.24)	AA2	4.3%
2. Sarawak Energy Bhd 4.95% 25.11.33	AAA	2.8%
3. PLUS 4.680% 12.01.32	AAA	2.7%
4. Maybank B3 T2 4.03% 31.01.34 (FC 31.01.29)	AA1	2.6%
5. PASB 3.75% 28.04.28	AAA	2.5%

PORTFOLIO POSITION

Portfolio Duration	3.8 years
Portfolio Yield (Market)	4.30%
Average Rating	AA2

MANAGER'S COMMENT:

With the end of the rate hike cycle, uncertainties over the timing and quantum of rate cuts will continue to pose volatility in the market. Our view is that policy rates across the advanced economies will remain unchanged until 2H2024. For Malaysia, we expect Bank Negara Malaysia to maintain OPR at the current 3.00% rate for the whole of 2024, which is supportive of the local economic growth and align with the peak in global interest rates.

Following the recent correction in the UST, the market is now more reflective of the "higher for longer" narrative. We do not discount the possibility of further correction if the US inflation numbers remain more stubborn than expected, further delaying the rate cut cycle. This may see USD remaining strong and further foreign outflow from our local bond markets in the near term. Despite the short-term volatility, the outlook of rate cuts in 2024 bodes well for the fixed income market. Hence, we maintain our duration strategy of 3 - 6 years, keeping to the lower band in the short term. However, we look to lengthen duration if we see some retracement in the MGS yields, for good trade opportunities. We will continue to focus on high quality corporate bonds for yield pick-up.

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Based on the Fund's portfolio returns as at 31 January 2024, the Volatility Factor (VF) for this Fund is 2.8 and is classified as "Very Low" (source: Lipper). "Very Low" includes funds with VF that are not more than 4.4400. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The Fund's portfolio may have changed since this date and there is no guarantee that the Fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.

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