

## FUND 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.

## FUND INFORMATION

Inception Date	26 Jan 2017
Trustee	Maybank Trustees Berhad
Financial Year End	30 September
Fund Type / Category	Income / Fixed Income
Base Currency	United States Dollar
Benchmark	Secured Overnight Financing Rate (SOFR) (12M USD LIBOR before 01/01/2023)
NAV per Unit	USD 0.9869
Class Size	USD 1.13 million
Total Fund Size (All Classes):	USD 1.72 million

## FEES, CHARGES AND EXPENSES

Management Fee	Up to 0.80% per annum of the NAV of the Fund calculated daily and payable on a monthly basis.
Trustee Fee	Up to 0.045% per annum of the NAV of the Fund calculated daily and payable on a monthly basis subject to a minimum of RM12,000 per annum
Sales Charge	Up to 2.00% of the NAV per unit
Redemption Price Date	T + 4 business day if redemption notice received by 4.00pm
Redemption Payment Period	Within 10 business days

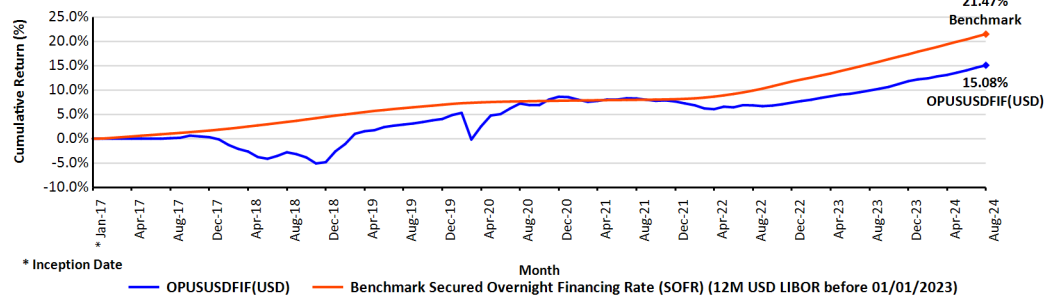
## TRANSACTION DETAILS

Minimum Initial Investment	USD20,000
Minimum Additional Investment	USD5,000

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

Tel No:  
+603-2288 8833 (Client Services)  
Website: [www.opusasset.com](http://www.opusasset.com)  
Investor Portal: [touch.opusasset.com](http://touch.opusasset.com)

## 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 *27-Jul-2017	Annualised Since *27-Jul-2017 (%p.a.)
Fund (%)	2.93	0.43	1.34	2.40	4.73	6.30	11.84	15.08	2.00
Benchmark (%)	3.54	0.43	1.30	2.63	5.34	12.49	14.31	20.41	2.65

\* date when the fund was able to invest

## YEARLY PERFORMANCE

	2017	2018	2019	2020	2021	2022	2023	2024 YTD
Fund (%)	0.31	(5.12)	9.31	4.40	(0.90)	(0.22)	4.10	2.93
Benchmark (%)	1.66	2.77	2.38	0.77	0.30	3.36	4.99	3.54
Income Distribution (Sen/Unit)	-	1.00	2.70	3.20	1.95	2.40	2.40	1.55
Distribution Yield (%)	-	1.10	2.12	3.00	1.81	3.82	2.30	1.57

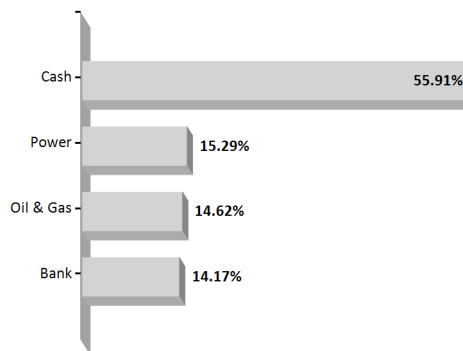
Source: Opus Asset Management Sdn Bhd

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

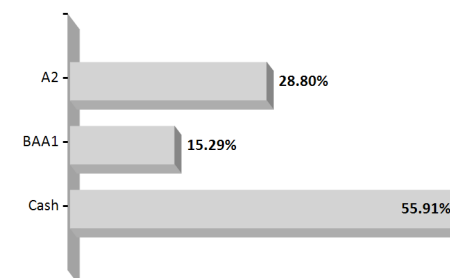
## MOST RECENT INCOME DISTRIBUTION

	22 Mar 2023	21 Jun 2023	25 Sep 2023	20 Dec 2023	25 Mar 2024	25 Jun 2024
Sen / Unit	0.60	0.90	0.70	0.20	0.65	0.90

## SECTOR ALLOCATION\*



## CREDIT PROFILE\*



## TOP HOLDINGS\*

TOP 3 HOLDINGS	Rating	%
1. Tenaga USD 7.50% 01.11.25	BBB+	15.3%
2. Petronas USD 3.50% 18.03.25	A2	14.6%
3. OCBC LTD B3T2 USD 1.832% 10.09.30 (FC 10.09.25)	A2	14.2%

## PORTFOLIO POSITION

Portfolio Duration	4.5 months
Portfolio Yield (Market)	5.13%
Average Rating	A3

\*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.

**MANAGER'S COMMENT:**

A surprised rate hike from Bank of Japan (BoJ) at the end of July, followed by weak job numbers from the US in the beginning of August, resulted in significant volatility in financial markets in the first week of August. In addition, a combination of 1) dovish tone from Jul'24 Federal Open Market Committee (FOMC) meeting 2) soft manufacturing data 3) weakening jobs market kick started the big downward moves in US treasury yields. At one point, the market pricing for Fed rate cuts turned aggressive betting 6 (25bps) cuts by end of 2024, before paring back at the end of the month to 4 cuts. Echoing similar inclination to ease, we saw Bank of England and Swedish Riksbank reducing their policy rates by 25bps to 5% and 3.5% respectively in August. We would also expect the European Central Bank (ECB) to cut rates again in their upcoming Sep'24 meeting in light of the recent weak economic sentiment, manufacturing outlook and softer wage growth.

Despite the outlook for a weaker USD as the Fed starts to cut rates, the resilient US economy has delayed rate cut expectations and continues to support the USD. In addition, we still think that the safe-haven status of USD will be a good hedge against tail risks arising from geopolitics and the run-up to the US election.

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Based on the Fund's portfolio returns as at 31 July 2024, the Volatility Factor (VF) for this Fund is 7.7 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 4.4400 but not more than 10.8550. 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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