



**Opus Shariah Liquid Income Fund
(OPUS SLIF)**

QUARTERLY REPORT

**2nd QUARTERLY REPORT (1 JANUARY to 31
MARCH 2025)**

**FOR FINANCIAL YEAR ENDING 30 SEPTEMBER
2025**

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OPUS SHARIAH LIQUID INCOME FUND

SHARIAH ADVISER'S REPORT

To the Unitholders of Opus Shariah Liquid Income Fund ("Fund")

We hereby confirm the following:

- 1 To the best of our knowledge, after having made all reasonable enquiries, OPUS ISLAMIC ASSET MANAGEMENT SDN. BHD. has operated and managed the Fund during the period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
- 2 The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

For and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN BHD

MUHAMMAD AIMAN MOHAMAD SALMI, F. CPIF CSAA CSA
Director/ Principal Consultant

Kuala Lumpur

28 May 2025

Opus Shariah Liquid Income Fund

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Market Review, Outlook & Strategy.

Market Review

Volatility ensued over the first quarter of 2025 across global markets, in the backdrop of a very uncertain environment. President Trump, who assumed office in January, moved swiftly, implementing numerous policies, including the dreaded tariff measures which resulted in major movements across global markets, as investors were left guessing on the potential impact to the global economy.

Tariffs Imposed in Q1 2025:

- 25% on Canadian and Mexican imports (10% on Canadian oil)
- 20% on China imports
- 25% on foreign steel and aluminium imports

In addition, President Trump also announced plans to impose "reciprocal tariffs," along with additional duties on cars, semiconductors, and pharmaceuticals. Not surprisingly, the environment turned notably risk-off, with safe haven assets such as gold and bonds outperforming while equities and cryptocurrencies experienced sell-offs.

Although bonds started the quarter poorly after a hot consumer price index (CPI) report in January sent yields higher, bonds rallied strongly over rising concerns about the economy, with the 10-Year US Treasury (UST) yield declining all the way from 4.794% on 14 January to as low as 4.159% in March. Overall, UST yields fell 21 - 43 basis points (bps) across the curve during the quarter.

In contrast, risk assets were the losers in the quarter, as investors sought safety in bonds. The S&P 500 fell into correction territory in March after hitting a record high of 6,144 points in February. The index declined 4.6% in the quarter, the worst quarterly performance since Q3 2022. Meanwhile, bitcoin fell 12.5% to close the quarter at USD 82,538.

The Federal Reserve (Fed) had kept its interest rates unchanged in both of its meetings in January and March and revised its inflation outlook for the year upwards, projecting a rate of 2.7%, an increase from the previous forecast of 2.5%. While the latest dot plot suggests a total of 50bps in rate cuts for 2025, market expectations have shifted towards a more dovish trajectory, driven by mounting concerns over slower growth despite the presence of sticky inflation. Latest domestic product (GDP) growth forecast for 2025 puts the figure at 1.7%, marking a stark slowdown from a 2.8% growth registered last year.

The Eurozone, meanwhile, had its own share of excitement. Yields of the German Bund soared after the government approved an amendment to its constitution which allows defense spending above 1% of GDP to bypass the existing debt brake, a fiscal rule designed to limit government borrowing. This fiscal stimulus is perceived by investors as a much-needed boost to the German economy, which has been lagging behind other major economies since the pandemic, as its manufacturing sector struggled to recover. That said, overall growth prospects remain weak, with the latest forecast indicating the eurozone's economy growing by 0.9% in 2025 (2024: 0.8% growth).

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With inflation decelerating and a still weak economic outlook, the European central bank (ECB) continued its accommodative monetary policy stance during the first quarter of 2025, implementing further reductions in interest rates. The ECB reduced its key rates by 25 bps in both its January and March meetings, bringing the cumulative cuts to the quarter to 50 bps (3.00% to 2.50%). The ECB's dovish stance is expected to continue, especially with the announced tariffs also posing a risk to economic growth.

China's economy showed signs of stabilisation following a GDP growth of 5.4% YoY in Q4 2024 which allowed the country to just meet its 5% growth target for 2024. The better-than-expected growth in the final quarter was mainly due to government stimulus measures and strong industrial output. The global superpower has once again set a 5% GDP growth target for 2025 and have announced multiple stimulus measures to achieve it. The fiscal deficit target was increased from 3% to 4% of GDP, while targets for special local government bond issuance and ultra-long term bond issuance were raised by 12.8% and 30% respectively. These measures are anticipated to help spur domestic consumption and offset the potential decline in exports due to effects of US tariffs.

On the domestic front, Malaysia's economic indicators signalled a sustained momentum. Even though Q4 2024 GDP registered a lower growth of 5% YoY (Q3 2024: 5.4%) due to softer export activities, full year growth remained intact at 5.1% YoY supported by resilient domestic consumption and private investment in infrastructure and technology projects. Annual inflation rate had declined to 1.5% YoY in March (the lowest since Jan'24), while the labour market remained strong with the unemployment rate at its lowest in almost a decade at 3.1%.

Malaysian Government Securities (MGS) has yet again proven to be a reliable space to be in, amid all the volatility seen in global markets as yields fell at a steady pace during the quarter. The overall yield curve steepened slightly, with yields ending between 4 to 9 bps lower. Demand for govies remained strong, supported by local institutions. This was evidenced by the strong bid-to-cover (BTC) of around 2 - 3 times for local govies tenders. The only exception being the recent 10-Year MGS auction, which saw a BTC of just 1.67x.

Trading activity surged in Q1 2025, with total market volume reaching RM375 billion from RM289 billion the previous quarter. The increase was largely attributable to local government securities, which saw a 34% increase in trading volumes to RM331 billion (Q4 2024: RM247 billion). Corporate bond volumes remained stable, with a slight uptick to RM44.5 billion from RM42.3 billion in Q4 2024.

Opus Shariah Liquid Income Fund

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Market Outlook

We continue to monitor the impact of tariff measures closely, as the situation remains dynamic. The current tariff measures being implemented are regressive and could potentially lead to a global trade war as affected countries consider retaliatory measures. Hence, we expect global growth to decelerate, and that the trend of easing rate cuts will continue as central banks attempt to support their economies.

UST yields are anticipated to remain volatile, as the Fed navigates a very tricky environment of higher risk to inflation and slower growth. We maintain our forecast of a 0 – 50 bps rate cut for 2025, but with higher possibility of rate cuts in 2H2025 as we expect US growth to slowdown due to impact of tariff.

On the local front, we expect the Malaysia bond market to be supported by the resilient economy, improving fiscal position, and strong demand from local institutions. We expect GDP growth for 2025 to be within the range of 4.5% - 5.0% (BNM's Expectations: 4.5% - 5.5%) and the Overnight policy rate (OPR) to maintain at 3.00% for the time being. However, key risk to our views includes the impact of the reciprocal tariffs which is expected to result in a global economic slowdown. If growth is revised to low 4%, there is a possibility of a 25bps rate cut in the OPR. With events still unfolding, we continue to remain vigilant and closely monitor the full impact on our local economy going forward.

Strategy

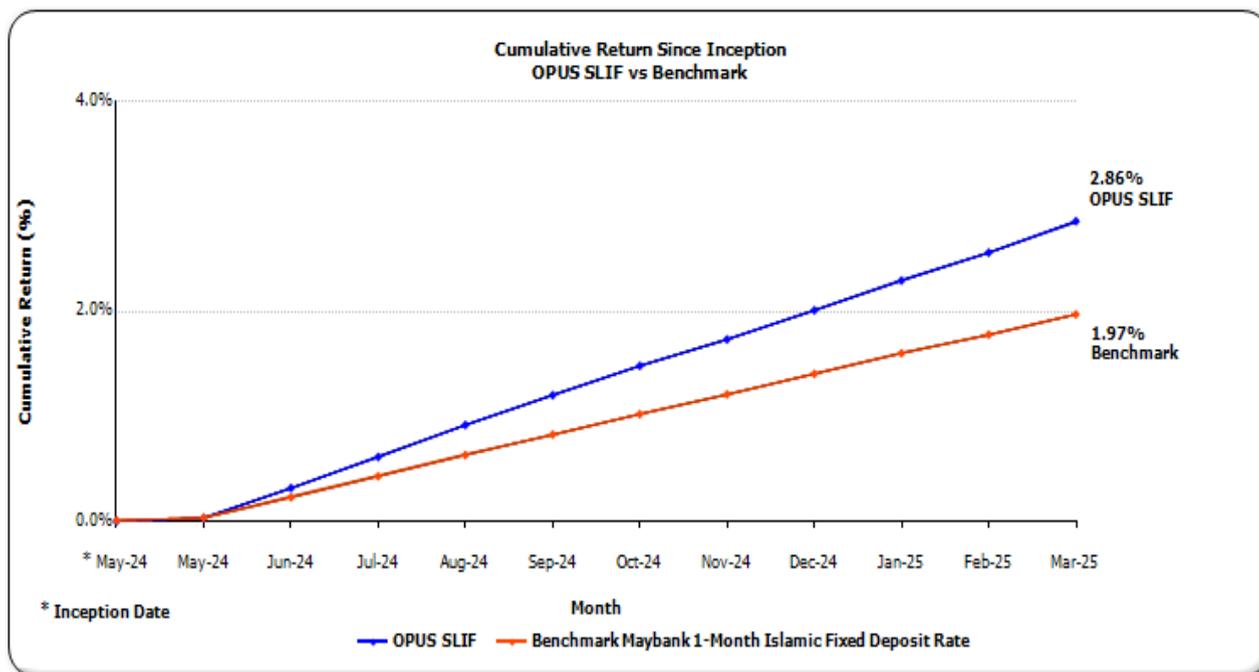
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated sukuk/ Islamic commercial papers with minimal risk.

Opus Shariah Liquid Income Fund

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Performance: Outperformed benchmark by 0.89% since inception

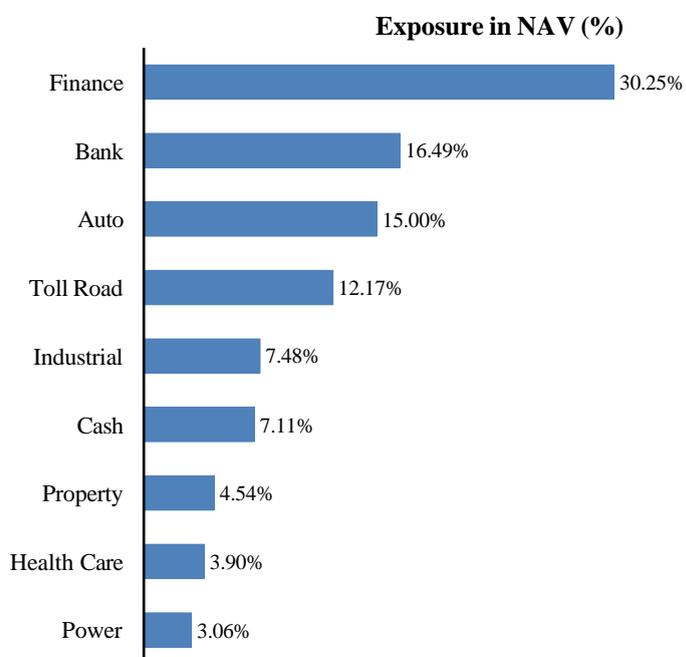
As at 31 March 2025, the Fund was 92.89% invested while 7.11% was held in cash. The Fund's TWRR since inception was 2.86% compared to the benchmark of 1.97%, which is the accreted value since inception of the Maybank 1-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.89%. For the calendar year-to-date period, TWRR for the fund was 0.83% against the benchmark TWRR of 0.56%. The Fund had a duration of 12.1 months. The average rating of the portfolio was AA2.



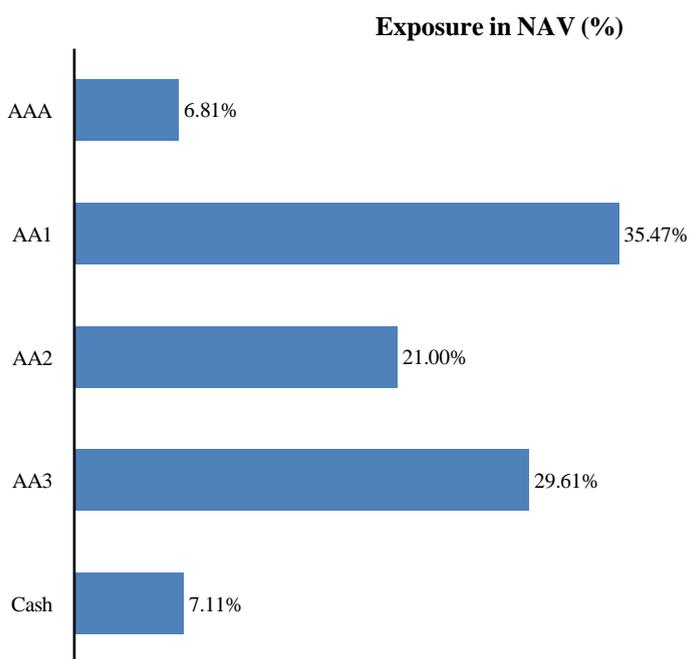
Opus Shariah Liquid Income Fund

MANAGER'S REPORT - 2nd QUARTERLY REPORT FOR FINANCIAL YEAR ENDING 30 SEPTEMBER 2025

Distribution By Sector as at 31 March 2025



Distribution By Rating as at 31 March 2025



Opus Shariah Liquid Income Fund

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INFORMATION ON THE OPUS SHARIAH LIQUID INCOME FUND (OPUS SLIF or “the Fund”)

Fund Name	: Shariah Liquid Income Fund
Category	: Fixed Income (Islamic)
Type	: Income
Fund's Launch Date	: 6 May 2024
Financial Year End	: 30 September
Benchmark	: Maybank 1-Month Islamic Fixed Deposit Rate

Investment Objective

To achieve higher returns than 1-Month Islamic Fixed Deposit Rate over the short term and to provide liquidity while preserving capital and generating regular income.

Note: The Manager regards 1-3 years as short-term.

Investment Strategy

The Fund may invest primarily in Sukuk including Government Investment Issues, Islamic commercial paper, corporate Sukuk and Islamic money market instruments where all the investment instruments must be acceptable and approved instruments under the SAC of the SC and/or the SAC of BNM. The Fund will be actively managed to provide liquidity to meet the short-term cash flow requirements.

The average duration of the portfolio shall not be more than two (2) years.

The Fund aims to accrue and allocate distributable income and gains from the investments to unit holders on a daily basis in order for the Manager to maintain a stable NAV per unit of RM1.0000.

Note: This is neither a capital protected or capital guaranteed fund.

Opus Shariah Liquid Income Fund

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Temporary Defensive Position

We may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to certain adverse conditions which include but not limited to adverse market, economic and political conditions, insufficient funds to form an efficient portfolio, periods of high repurchases or any other adverse conditions in order to preserve the NAV of the Fund. By taking a temporary defensive position, we will reduce the Fund's investment exposure in Sukuk and Islamic money market instruments, and hold more cash. The cash will be placed in Islamic deposits with financial institutions to reduce the exposure during market downturn and to help preserve the Fund's capital and mitigate losses.

We are allowed to implement temporary defensive positions up to a maximum of three (3) months from the date the temporary defensive positions is implemented.

Distribution Policy

The Fund will distribute income, if any, at least once a month on best effort basis. The Fund may distribute from realised income, realised gains and/or capital. However, we reserve the right not to distribute at our sole and absolute discretion.

Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.

All distributable income and gains from the investments will be accrued and allocated to Unit Holders on a daily basis and be paid monthly within fourteen (14) days after the last Business Day of each month or on full redemption.

Opus Shariah Liquid Income Fund

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OPUS SLIF	31 March 2025	31 December 2024
Net Asset Value (RM)	33,616,551.57	32,474,757.47
Net Asset Value Per unit (RM)	1.0023	1.0013
Total Units in Circulation (units)	33,539,101.3800	32,431,744.0400
Selling / Repurchase price (RM)	1.0000	1.0000

* The selling / repurchase price of units will be based on RM1.0000 per unit, instead of the net asset value per unit, as stated in the information memorandum.

OPUS SLIF	1 October 2024 - 31 March 2025	1 October 2024 - 31 December 2024
Portfolio Turnover Ratio (PTR) for the financial year	0.95 times	0.84 times
Net distribution per unit for the financial year (RM)*	0.0163	0.0080
Daily Return Volatility for the financial year **	0.00%	0.00%

* Distributions were made on 31 October 2024, 30 November 2024, 31 December 2024, 31 January 2025, 28 February 2025 and 31 March 2025.

** 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 Shariah Liquid Income Fund
(OPUS SLIF)**

VALUATION DATE : 31 MARCH 2025

Portfolio Appraisal

OPUS SLIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Currency : MYR							
Cash & Cash Equivalent (MYR)							
Account Payable	-	(0.3)	(114,649)	(114,649)	-		
Account Receivable	-	-	-	-	-		
Cash At Bank	-	-	5,028	5,028	-		
Non Low Risk Asset (Islamic)							
STDI							
CIMB Islamic Bank Berhad MYR STDI	-	7.4	2,499,467	2,500,275	-	/Cash	
STDI Total	-	7.4	2,499,467	2,500,275	-		
Non Low Risk Asset (Islamic) Total	-	7.4	2,499,467	2,500,275	-		
Total - Cash & Cash Equivalent	-	7.1	2,389,846	2,390,654	-		
Sukuk (MYR)							
Non Low Risk Asset (Islamic)							
Straight Sukuk							
APM 4.81% 15.08.25	5,000,000	15.0	5,027,000	5,041,133	100.26	RAM/AA2	Auto
KESTURI 4.75% 02.12.26	3,000,000	9.1	3,037,800	3,073,879	100.90	MARC/AA-	Toll Road
PLUS 4.72% 12.01.26	1,000,000	3.0	1,015,100	1,018,717	100.86	MARC/AAA	Toll Road
Press Metal 4.00% 15.08.25	2,500,000	7.5	2,506,000	2,515,581	100.15	RAM/AA1	Industrial
Qualitas 4.75% 28.03.2028	1,300,000	3.9	1,300,000	1,310,739	100.77	RAM/AA3	Health Care
Sabah Credit Corp 3.53% 25.04.25	3,000,000	9.1	2,999,000	3,045,662	99.99	RAM/AA1	Finance
Sabah Credit Corp 3.91% 25.01.27	3,500,000	10.5	3,504,400	3,532,816	100.25	RAM/AA1	Finance
Sabah Credit Corp 4.85% 22.12.26	2,250,000	6.9	2,296,300	2,320,143	101.80	RAM/AA1	Finance
Tadau Energy (SRI) 5.50% 27.07.26	1,000,000	3.1	1,024,500	1,027,364	101.77	RAM/AA3	Power
WM Senibong Cap 4.75% 06.12.27	1,500,000	4.5	1,500,000	1,525,764	100.21	MARC/AA-	Property

Portfolio Appraisal

OPUS SLIF

Valuation Date : 31 Mar 2025

Stock Name	Quantity	Port (%)	Clean Cost	Market Value + AP	Price Val (Clean)	Rating	Sector
Zamarad TR10 3.88% 14.11.25	1,250,000	3.8	1,250,150	1,269,099	100.06	RAM/AAA	Finance
Straight Sukuk Total	25,300,000	76.4	25,460,250	25,680,896	100.53		
<u>Variable / Callable Sukuk</u>							
AmBank Islamic B3 T2 3.13% 06.12.30 (FC 08.12.25)	3,000,000	9.0	2,968,500	3,016,754	99.59	RAM/AA3	Bank
CIMB GH Bhd T-2 SRI 3.80% 29.12.31 (FC 29.12.26)	2,000,000	6.0	1,997,200	2,019,976	100.04	RAM/AA2	Bank
Maybank B3 T2 4.71% 31.01.31 (FC 30.01.26)	500,000	1.5	507,600	508,271	100.88	RAM/AA1	Bank
Variable / Callable Sukuk Total	5,500,000	16.5	5,473,300	5,545,002	99.87		
Non Low Risk Asset (Islamic) Total	30,800,000	92.9	30,933,550	31,225,898	100.41		
Total - Sukuk	30,800,000	92.9	30,933,550	31,225,898	100.41		
Total Investment in MYR	30,800,000	100.0	33,323,396	33,616,552	100.41		
Portfolio Total (MYR)		100.0	33,323,396	33,616,552	100.41		

Statement of Financial Position As At 31 Mar 2025

	<u>31-Mar-2025</u>	<u>31-Dec-2024</u>
	MYR	MYR
Assets		
Current Assets		
Islamic Deposits with Financial Institutions	2,499,466.82	165,054.07
Cash at Bank	5,028.41	5,180.38
Profit Receivable from Islamic Deposits	808.05	13.34
Profit Receivable from Sukuk	299,868.16	290,029.87
Trade Receivable	-	-
Other Receivable	-	-
Sub Total for Current Assets	<u>2,805,171.44</u>	<u>460,277.66</u>
Investment		
Corporate Sukuk	29,615,967.50	28,634,545.00
Islamic Short Term Commercial Papers	1,310,062.00	3,483,584.23
Sub Total for Investment	<u>30,926,029.50</u>	<u>32,118,129.23</u>
Total Assets	<u><u>33,731,200.94</u></u>	<u><u>32,578,406.89</u></u>
Liabilities		
Current Liabilities		
Accrued Management Fees	(14,273.59)	(13,754.44)
Accrued Trustee Fees	(1,625.37)	(1,710.15)
Accrued GST	-	-
Trade Payable	-	-
Other Creditors	(98,750.41)	(88,184.83)
Sub Total for Current Liabilities	<u>(114,649.37)</u>	<u>(103,649.42)</u>
Total Liabilities	<u><u>(114,649.37)</u></u>	<u><u>(103,649.42)</u></u>
Total Portfolio Value	<u><u>33,616,551.57</u></u>	<u><u>32,474,757.47</u></u>
Fund Capital		
Equity		
Capital	33,539,101.38	32,431,744.04
Profit / (Loss) this year	1,009,094.93	697,737.96
Total Distribution	(931,644.74)	(654,724.53)
Sub Total for Equity	<u>33,616,551.57</u>	<u>32,474,757.47</u>
Total Fund Capital	<u><u>33,616,551.57</u></u>	<u><u>32,474,757.47</u></u>

Statement of Comprehensive Income for financial period from 1 Jan 2025 to 31 Mar 2025

	<u>01-Jan-2025</u> <u>to 31-Mar-2025</u>	<u>01-Jan-2024</u> <u>31-Mar-2024</u>
	<u>MYR</u>	<u>MYR</u>
Profit Income		
Investment Profit Income		
Profit Income from Sukuk	311,318.50	-
Profit Income from Islamic Deposits	13,320.42	-
Realised Gain / (Loss) on Sales Investments	50,135.07	-
Unrealised Gain / (Loss) on Holdings	(19,909.80)	-
Sub Total For Investment Profit Income	<u>354,864.19</u>	<u>-</u>
Total Profit Income	<u>354,864.19</u>	<u>-</u>
Expenses		
Management Fees	(41,016.45)	-
Trustee Fees	(2,474.77)	-
Bank Charges	(16.00)	-
GST Charges	-	-
Total Expenses	<u>(43,507.22)</u>	<u>-</u>
Net Total Profit/ (Loss)	<u>311,356.97</u>	<u>-</u>

Purchases From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Security Description	Currency	Quantity	Clean Price	YTM Cost (%)	Clean Cost (A)	Accrued Profit (B)	Total Cost (A) + (B)	Broker	*Trade Type
17/Jan/2025	21/Jan/2025	VS110514	Sabah Credit Corp 4.85% 22.12.26	MYR	250,000.00	101.88	3.8200	254,700.00	963.36	255,663.36	RHB Investment Bank Berhad	1
10/Mar/2025	12/Mar/2025	VE240346	Zamarad TR10 3.88% 14.11.25	MYR	250,000.00	100.06	3.7700	250,150.00	3,135.89	253,285.89	RHB Investment Bank Berhad	1
10/Mar/2025	12/Mar/2025	VG220184	Sabah Credit Corp 3.53% 25.04.25	MYR	2,000,000.00	99.99	3.5800	1,999,800.00	26,692.60	2,026,492.60	Malayan Banking Berhad	1
10/Mar/2025	12/Mar/2025	VI220037	Sabah Credit Corp 3.91% 25.01.27	MYR	1,000,000.00	100.24	3.7700	1,002,400.00	4,713.42	1,007,113.42	RHB Investment Bank Berhad	1
27/Mar/2025	28/Mar/2025	VG250136	Qualitas 4.75% 28.03.2028	MYR	1,300,000.00	100.00	4.7500	1,300,000.00	0	1,300,000.00	CIMB Bank Berhad	0
				MYR	<u>4,800,000.00</u>			<u>4,807,050.00</u>	<u>35,505.27</u>	<u>4,842,555.27</u>		

Note

* Trade Type:

0 - Normal Trade

1 - Cross Trade

2 - Transfer In

Sales And Realised Gains / (Losses) From 1 Jan 2025 To 31 Mar 2025

Trade Date	Settle Date	Security Code	Currency	Quantity	Sales Price (Clean)	YTM Sell (Clean)	Sales Proceed (A)	Accrued Profit (B)	Total Sales Proceed (A)+(B)	Total Clean Cost (C)	Realised Gain/(Loss) (A)-(C)	Broker	*Trade Type
AEON CO. 0.00% 14.02.25													
14/Feb/2025	14/Feb/2025	SD240137	MYR	3,500,000.00	100.000	0	3,500,000.00	0	3,500,000.00	3,451,739.93	48,260.07		2
MMC Port 4.40% 08.04.27													
26/Mar/2025	28/Mar/2025	VI220171	MYR	2,500,000.00	101.175	3.7900	2,529,375.00	51,534.25	2,580,909.25	2,527,500.00	1,875.00	CIMB Bank Berhad	0
			MYR	<u>6,000,000.00</u>			<u>6,029,375.00</u>	<u>51,534.25</u>	<u>6,080,909.25</u>	<u>5,979,239.93</u>	<u>50,135.07</u>		

Note

* Trade Type:

- 0 - Normal Trade
- 1 - Cross Trade
- 2 - Matured