



OPUS SHARIAH CASH MANAGEMENT PLUS FUND

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED
30 SEPTEMBER 2021**

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

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OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND INFORMATION

Fund name Opus Shariah Cash Management Plus Fund

Type (Category) Money Market (Islamic)

Fund's Launch Date

Class	Currency Denomination	Launch Date
A	Malaysian Ringgit (MYR)	18 September 2020
B	Malaysian Ringgit (MYR)	18 September 2020
C	Malaysian Ringgit (MYR)	6 January 2021

Financial Year End 31 March

Investment Objective

The Fund aims to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia.

** Opus Shariah Cash Management Plus Fund is neither a capital guaranteed fund nor a capital protected fund.*

Benchmark

Maybank Islamic Overnight rate.

Distribution Policy

The Fund intends to distribute income, if any, at least once a month.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND INFORMATION (CONTINUED)

Breakdown of unit holdings by size as at 30 September 2021.

Class A

Size of holdings (units)	No. of unit	Percentage of	No. of units	Percentage of units
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

Class B

Size of holdings (units)	No. of unit	Percentage of	No. of units	Percentage of units
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

Class C

Size of holdings (units)	No. of unit	Percentage of	No. of units	Percentage of units
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	1	100.00%	12,388,869	100.00%
Total	1	100.00%	12,388,869	100.00%

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 30-Sep-21 Unaudited % of NAV	As at 31-Mar-21 Audited % of NAV	
Portfolio Composition:			
Islamic Deposits	100.00	100.00	
Cash and other net assets	-	-	
	100.00	100.00	
		01.04.2021 to 30.09.2021 Unaudited	
	Unaudited Class A	Unaudited Class B	
		Class C	
NAV	-	-	1,244,230,060
Units in Circulation	-	-	12,388,869
NAV per unit (RM)	-	-	100.4313
Highest NAV per unit (RM)*	-	-	100.6490
Lowest NAV per unit (RM)*	-	-	100.3757
Return of the Fund (%)	-	-	0.84
- Capital growth (%)	-	-	(0.09)
- Income return (%)	-	-	0.93
Gross distribution per Unit (sen)	-	-	93.06
Net distribution per Unit (sen)	-	-	93.06
Management Expense Ratio (%)	-	-	0.04
Portfolio Turnover Ratio (times)	-	-	13.00

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND PERFORMANCE DATA

	Audited	09.11.2020 to 31.03.2021 Audited	07.01.2021 to 31.03.2021 Audited
	Class A	Class B	Class C
NAV	-	-	2,893,912,087
Units in Circulation	-	-	28,789,808
NAV per unit (RM)	-	1.0000	100.5186
Highest NAV per unit (RM)*	-	1.0018	100.6869
Lowest NAV per unit (RM)*	-	1.0000	100.0000
Return of the Fund (%)	-	0.13	0.72
- Capital growth (%)	-	-	0.52
- Income return (%)	-	0.13	0.20
Gross distribution per Unit (sen)	-	0.13	20.06
Net distribution per Unit (sen)	-	0.13	20.06
Management Expense Ratio (%)	-	0.01	0.02
Portfolio Turnover Ratio (times)	-	2.43	4.09

* *ex-distribution*

** *Given that Class A has not been incepted as of 31 March 2021 and therefore, no performance track record is available.*

Basis of calculation and assumption made in calculating the returns:

Capital return = (End NAV price per Unit / Beginning NAV price per unit) - 1

Income return = Income distribution per Unit / NAV per Unit ex-date

Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data (continued)

Performance of the Fund as at 30 September 2021

	Financial period from 01.04.2021 to 30.09.2021			Since Inception Date 07.01.2021 to 30.09.2021		
	Class A [^]	Class B	Class C	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund	-	-	0.84%	-	0.13%	1.57%
Benchmark	-	-	0.13%	-	0.10%	0.18%
Out/(under)-performance	-	-	0.71%	-	0.03%	1.39%

Annual Total Return as at 30 September 2021

	Financial period from 01.04.2021 to 30.09.2021			Financial Period 2021 07.01.2021 to 31.03.2021		
	Class A [^]	Class B	Class C	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund	-	-	0.84%	-	0.13%	0.72%
Benchmark	-	-	0.13%	-	0.10%	0.06%
Out/(under)-performance	-	-	0.71%	-	0.03%	0.66%

Average Total Return as at 30 September 2021

	Financial period from 01.04.2021 to 30.09.2021			Since Inception Date 07.01.2021 to 30.09.2021		
	Class A [^]	Class B	Class C	Class A [^]	Class B	Class C
Opus Shariah Cash Management Plus Fund	-	-	0.84%	-	0.13%	1.57%
Benchmark	-	-	0.13%	-	0.10%	0.18%
Out/(under)-performance	-	-	0.71%	-	0.03%	1.39%

- Note*
- : * Source: Bloomberg, Opus Asset Management Sdn Bhd
 - : # Source: Malayan Banking Berhad
 - : @ The returns of the various classes of units were calculated from their respective inception dates (i.e. the date in which client's first subscription of units in a particular class).
 - : ^ Given that Class A has not been incepted as of 30 September 2021 and therefore, no performance track record is available.

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

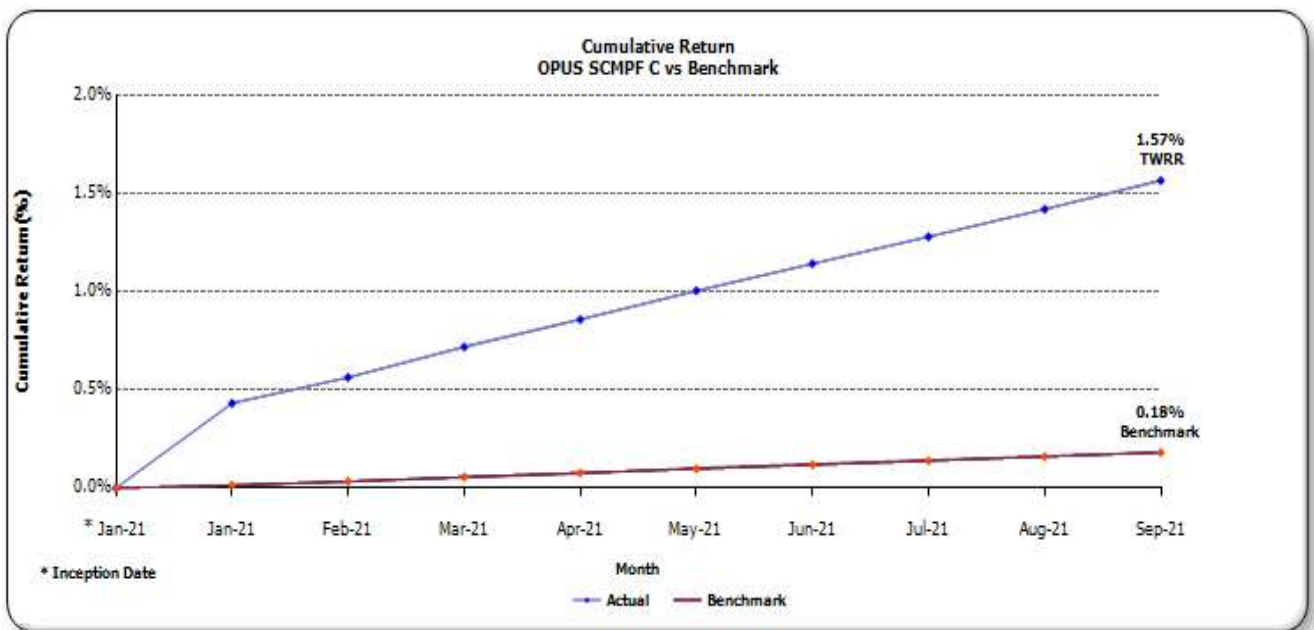
OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT

Performance Review

As at 30 September 2021, the Fund was almost fully invested in Islamic deposits with licensed financial institutions. Since its inception, the Fund's Class C had registered a return of 1.57% compared to the benchmark of 0.18%, which is the accreted value since inception of Maybank 1-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.39%.

The Fund has declared a total distribution of RM0.9306 during the financial year. With a cumulative return of 1.57% since its inception and periodic income distributions declared, we believe the Fund has met its objective of preserving capital and providing an opportunity for income.



Market Review

Despite the continuing recovery, economic and market risks remained salient. The spread of the COVID-19 delta-variant and the risks of future virus mutations, systemic risks stemming from China's property sector, waning of earlier stimulus measures, and indications from developed economies of less accommodative monetary policy continues to overshadow the global recovery.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Market Review (continued)

Growth drivers remain hampered, at least into the foreseeable time horizon. For example, the Purchasing Managers Index (PMI) numbers from the US and Eurozone persist towards deceleration while strict lockdowns in China muted its initially strong growth trajectory. Furthermore, ongoing brinkmanship among US policymakers in relation to the debt ceiling and spending bills coupled with the expiration of federal unemployment benefits at the beginning of Sep'21 may limit a quicker

The US Federal Reserve highlighted its tapering intentions but continued to retain flexibility over the exact schedule and size of taper. Inflationary pressures continued to moderate with headline inflation levelling off as prices normalise and base effects dissipate. Nonetheless, US core inflation has held above 3% for 4 consecutive months while the 12-month average stood at 2.1%, suggesting that inflation is already “modestly” above the US Federal Reserve’s average target. As such, the Federal Reserve has indicated that it may begin scaling back its asset purchase program as soon as Nov'21. On the other hand, given still elevated unemployment numbers, the Federal Reserve has indicated that the test for hiking interest rates has yet to be reached.

Domestic economic conditions are improving but recovery will likely be prolonged. Growth forecasts for 2021 have been cut to reflect ongoing downside risks. Bank Negara Malaysia (BNM) reduced its GDP forecast for 2021 to 3% to 4% from the initial 6% to 7.5% amid the imposition of movement control measures.

Monetary and fiscal measures remained forthcoming to support the economic recovery. BNM maintained its Overnight Policy Rate (OPR) at 1.75%, viewing current policy to be appropriate given the gradual reopening of economic activity, supported by the rapid pace of vaccinations. Development expenditure as part of the 12th Malaysia Plan will serve to reinvigorate economic prospects while moderating bond supply expectations in 2022 will keep the bond market well supported in the near term. Nonetheless, the outlook remains fragile as the degree of economic scarring and uncertainties surrounding the pandemic will temper a quick return to normalcy.

Volatility in financial markets persist. US Treasury (UST) yields saw a strong performance at the beginning of the quarter, mainly driven lower by concerns of the rising spread of the COVID-19 delta-variant and slowing recovery prospects. Nonetheless, yields subsequently reversed course, ending the quarter 2-12bps higher as the Federal Reserve hints at the possibility of asset purchase tapering’s announcement in Nov'21.

Malaysian Government Securities (MGS) tracked rising UST and global yields amid the hawkish tilt from the Federal Reserve and BNM’s decision to maintain its position on the OPR. Overall, the yield curve flattened throughout the quarter, as MGS’ between the short end and the belly of the curve (3Y-15Y) saw yields climb between 18-41bps while longer end notes stood largely unchanged.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Market Outlook

Overall, the global path to recovery remains fragile with leading indicators pointing towards a decelerating trend. Elevated financial market volatility would persist with delicate risk sentiment, brought about by contagion risks stemming from China's property sector and the Federal Reserve's indication of sooner-than-expected tapering.

Locally, we expect conditions to gradually improve as more states transition through the phases of the National Recovery Plan. However, the path towards a consistent rebound will likely remain a prolonged process. As such, we expect the OPR to remain accommodative at 1.75% for the next 12 months.

We expect government bond supply to remain elevated for 2021, before a gradual moderation in 2022. For the fourth quarter of 2021, we expect a further MYR47 bil in gross issuance (total 2021 estimation: MYR170 bil) with deficit-to-GDP to end the year at 6.9%. Whereas for 2022, a moderation in government bond supply is expected with total gross issuances estimated at MYR150 bil.

Strategy

As the fund's focus is on capital preservation and liquidity, we will continue to invest in a diverse spread of Islamic money market deposits.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

MANAGER'S REPORT (continued)

Strategy Employed

The fund will continue to invest in a diverse mix of short term Islamic deposits.

Soft Commissions and Rebates

No soft commissions or rebates were received from any broker for the period under review.

Cross Trade

No cross trade transactions have been carried out during the reported period.

State Affairs of the Fund

There is neither any significant change to the state affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the period under review.

Asset Allocation

	30-Sep-21 % of NAV Unaudited	31-Mar-21 % of NAV Audited
Islamic Deposits	100.00	100.00
Cash and other net assets	-	-
Total	100.00	100.00

Income Distribution / Unit Split

The Fund has distributed total gross distribution of RM0.9306 per unit to the unitholders of class C for the period under review.

Class C:

Ex date	NAV per unit before (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
30-Apr-21	100.6490	28.27	28.27	100.3757
31-May-21	100.5087	10.55	10.55	100.4170
30-Jun-21	100.5501	10.45	10.45	100.4489
30-Jul-21	100.5809	12.34	12.34	100.4620
30-Aug-21	100.5876	15.79	15.79	100.4433
30-Sep-21	100.5819	15.66	15.66	100.4313

No unit splits were declared for the financial period from 1 April 2021 to 30 September 2021.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

STATEMENT BY MANAGER

I, SIAW WEI TANG being the Managing Director of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 13 to 39 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 September 2021 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager,

SIAW WEI TANG
MANAGING DIRECTOR

Kuala Lumpur
25 November 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND

We have acted as Trustee for OPUS SHARIAH CASH MANAGEMENT FUND (“the Fund”) for the financial period ended 30 September 2021. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN BHD (“the Manager”) has managed the Fund in the said period under review in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager under the deeds, securities laws and Guidelines on Unit Trust Funds;
- (b) valuation and pricing of the Fund are carried out in accordance with the deeds and any regulatory requirement; and
- (c) creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

Total income distributions of 93.06 sen per unit gross have been declared to the unit holders of the Fund for the period ended 30 September 2021.

We are of the view that the distributions are consistent with the objectives and distribution policy of the Fund.

For Maybank Trustees Berhad
[Company No. : 196301000109 (5004-P)]

JUANITA BINTI SUHAIMI
Head, Operations

Kuala Lumpur, Malaysia
25 November 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SHARIAH ADVISER'S REPORT

To the Unitholders of **OPUS SHARIAH CASH MANAGEMENT PLUS FUND ("Fund")**,

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, OPUS 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, CPIF CSAA
Director/ Principal Consultant

Kuala Lumpur
Date: 25 November 2021

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	<u>Note</u>	<u>30.09.2021</u> <u>Unaudited</u> RM	<u>31.03.2021</u> <u>Audited</u> RM
ASSETS			
Islamic deposits with licensed financial institutions	3	1,244,343,425	2,894,222,332
Bank balance	3	54,432	50,339
TOTAL ASSETS		<u>1,244,397,857</u>	<u>2,894,272,671</u>
LIABILITIES			
Amount due to Manager		95,975	285,704
Amount due to Trustee		71,822	74,880
TOTAL LIABILITIES		<u>167,797</u>	<u>360,584</u>
NET ASSET VALUE		<u>1,244,230,060</u>	<u>2,893,912,087</u>
UNITHOLDERS' FUNDS			
Unitholders' capital		1,242,184,683	2,890,392,934
Retained earnings		2,045,377	3,519,153
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>1,244,230,060</u>	<u>2,893,912,087</u>
NUMBER OF UNITS IN CIRCULATION			
- Class A	4	-	-
- Class B		-	-
- Class C		12,388,869	28,789,808
NET ASSET VALUE PER UNIT			
- Class A		1.0000	1.0000
- Class B		1.0000	1.0000
- Class C		100.4313	100.5186

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	<u>Note</u>	Unaudited 6 months financial period ended <u>30.09.2021</u> RM	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> RM
INVESTMENT INCOME			
Profit income		10,787,976	9,306,856
		<u>10,787,976</u>	<u>9,306,856</u>
EXPENSES			
Management fee	5	(371,833)	(319,890)
Trustee's fee	6	(98,170)	(74,880)
Audit and tax agent's fees	7	-	-
		<u>(470,003)</u>	<u>(394,770)</u>
PROFIT BEFORE TAXATION		10,317,973	8,912,086
TAXATION	8	-	-
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>10,317,973</u>	<u>8,912,086</u>
Profit after taxation is made up as follows:			
Realised amount		10,317,973	8,912,086
Unrealised amount		-	-
		<u>10,317,973</u>	<u>8,912,086</u>
Total distributions for the financial period			
Class A	9	-	-
Class B	9	-	1,918
Class C	9	11,791,749	5,391,015
Gross and net distribution per unit (sen)			
Class A	9	-	-
Class B	9	-	0.13
Class C	9	93.06	20.06

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Unaudited Unitholders' <u>capital</u> RM	Unaudited Retained <u>earnings</u> RM	Unaudited <u>Total</u> RM
Balance as at 1 April 2021	2,890,392,934	3,519,153	2,893,912,087
Movement in net asset value:			
Total comprehensive income for the financial period	-	10,317,973	10,317,973
Creation of units from applications	10,035,000,000	-	10,035,000,000
Creation of units from distributions	11,791,749	-	11,791,749
Cancellation of units	(11,695,000,000)	-	(11,695,000,000)
Distribution (Note 9)	-	(11,791,749)	(11,791,749)
Balance as at 30 September 2021	<u>1,242,184,683</u>	<u>2,045,377</u>	<u>1,244,230,060</u>

	Audited Unitholders' <u>capital</u> RM	Audited Retained <u>earnings</u> RM	Audited <u>Total</u> RM
Balance as at 18 September 2020 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	8,912,086	8,912,086
Creation of units from applications	6,396,478,146	-	6,396,478,146
Creation of units from distributions	5,392,934	-	5,392,934
Cancellation of units	(3,511,478,146)	-	(3,511,478,146)
Distribution (Note 9)	-	(5,392,933)	(5,392,933)
Balance as at 31 March 2021	<u>2,890,392,934</u>	<u>3,519,153</u>	<u>2,893,912,087</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

	Unaudited 6 months financial period ended 30.09.2021 RM	Audited Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Profit income received from Islamic deposits with licensed financial institutions	10,787,976	9,306,856
Management fee paid	(561,569)	(34,520)
Trustee's fee paid	(101,228)	-
Net Injection from the Manager for defraying the fund's expenses	7	334
Net cash from operating and investing activities	<u>10,125,186</u>	<u>9,272,670</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	10,046,791,749	6,401,871,080
Payments for cancellation of units	(11,695,000,000)	(3,511,478,146)
Payment for distribution	(11,791,749)	(5,392,933)
Net cash (used in)/generated from financing activities	<u>(1,660,000,000)</u>	<u>2,885,000,001</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,649,874,814)	2,894,272,671
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	2,894,272,671	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,244,397,857</u>	<u>2,894,272,671</u>
Cash and cash equivalents comprise:		
Islamic deposits with licensed	1,244,343,425	2,894,222,332
Bank balance	54,432	50,339
	<u>1,244,397,857</u>	<u>2,894,272,671</u>

The accompanying summary of significant accounting policies and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

The following accounting policies have been used in dealing with items which are considered material in relation to the financial statements.

A Basis of preparation of the financial statements

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and International Financial Reporting Standards (“IFRSs”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

- (a) During the current financial year, the Fund has adopted the following amendments to accounting standards (including the consequential amendments, if any):-

Amendments to MFRSs (Including The Consequential Amendments)
Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above amendments accounting standards (including the consequential amendments, if any) did not have any material impact of the Fund's financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

A Basis of preparation of the financial statements (continued)

- (b) The Fund has not applied in advance the following accounting standards (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period :-

MFRSs (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its initial application.

B Income recognition

Profit income from Islamic deposits with licensed financial institutions are recognised on an accrual basis using the effective profit method.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

C Distribution

Distributions are at the discretion of the Fund. A distribution to the Fund's unitholders is accounted for as a deduction from realised reserve. A proposed distribution is recognised as a liability in the period in which it is approved for appropriation.

D Taxation

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in statement of comprehensive income except to the extent that the tax relates to items recognised outside statement of comprehensive income (either in other comprehensive income or directly in equity).

E Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Fund's presentation and functional currency.

F Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

F Financial instruments (continued)

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit. Profit income is recognised by applying the effective profit rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the profit income is recognised by applying the effective profit rate to the amortised cost of the financial asset.

The effective profit method is a method of calculating the amortised cost of a financial asset and of allocating profit income over the relevant period. The effective profit rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and profit. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, profit income and foreign exchange difference which are recognised directly in profit or loss. Profit income is calculated using the effective profit rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

F Financial instruments (continued)

Financial Assets (continued)

Debt Instruments (continued)

The Fund reclassifies sukuk when and only when its business model for managing those assets change.

Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective profit method.

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating relevant charges over the relevant period. The effective profit rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective profit rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

F Financial instruments (continued)

Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the assets and the sum of the consideration received and receivable is recognised in profit and loss. In addition, on derecognition of a sukuk classified as fair value through other comprehensive income, the cumulative gain and loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

G Impairment

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on investments in sukuk that are measured at amortised cost or at fair value through other comprehensive income, the receivables, Islamic deposits with licensed financial institutions and cash at bank.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective profit rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for the receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for looking-forward information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in sukuk that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

H Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance, Islamic deposits with licensed financial institutions, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

I Unitholders' capital

The unitholders' capital is classified as equity.

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at the unitholder's option at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the Net Asset of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the Net Asset of the Fund.

J Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that undertakes strategic decisions for the Fund.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

K Critical accounting estimates and judgements in applying accounting policies

Key Sources of Estimation Uncertainty

Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

Critical Judgements Made in Applying Accounting Policies

Manager believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021

1 INFORMATION ON THE FUND

Opus Shariah Cash Management Plus Fund (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 18 June 2020 as amended by a First Supplemental Deed dated 26 August 2020 and a Second Supplemental Deed dated 14 December 2020 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Malaysia Berhad as the Trustee. The Fund was launched on 18 September 2020 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

The principal place of business is located at B-19-2, Northpoint Offices, Mid Valley City, No.1, Medan Syed Putra Utara, 59200 Kuala Lumpur.

The principal activity of the Fund is to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia. The objective of the Fund is to achieve higher returns than Maybank Islamic Overnight Rate over the medium to long term, while providing an opportunity for capital stability and growth.

The Manager, Opus Asset Management Sdn. Bhd., a company incorporated in Malaysia, is principally engaged in the business of fund management and the provision of financial advisory services.

The financial statements were authorised for issue by the Manager on 25 November 2021.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include management risk, market risk (inclusive of interest rate risk), credit risk, liquidity risk, non-compliance risk, Shariah specific risk and capital risk management.

Financial risk management is carried out through internal control processes adopted by the Manager and adherence to the investment restrictions as stipulated in the Fund’s Prospectus.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	<u>Amortised cost</u>	<u>Total</u>
	RM	RM
<u>30.09.2021 (Unaudited)</u>		
Cash and cash equivalents	<u>1,244,397,857</u>	<u>1,244,397,857</u>
<u>30.03.2021 (Audited)</u>		
Cash and cash equivalents	<u>2,894,272,671</u>	<u>2,894,272,671</u>

Management risk

Poor management of the Fund may jeopardise the investment of each unitholder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Fund Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to buy financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profiles on a regular basis.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the end of the reporting period.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The following table sets out the credit risk concentration of the Fund:

	Cash and cash equivalents	<u>Total</u>
	RM	RM
<u>30.09.2021 (Unaudited)</u>		
-AAA	745,185,603	745,185,603
-AA2	228,095,993	228,095,993
-AA3	271,116,261	271,116,261
	<u>1,244,397,857</u>	<u>1,244,397,857</u>
<u>31.03.2021 (Audited)</u>		
-AAA	1,667,240,304	1,667,240,304
-AA2	325,104,116	325,104,116
-AA3	901,928,251	901,928,251
	<u>2,894,272,671</u>	<u>2,894,272,671</u>

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price. Wholesale funds with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk. As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>30.09.2021 (Unaudited)</u>			
Amount due to Manager	42,666	53,309	95,975
Amount due to Trustee	12,605	59,217	71,822
	<u>55,271</u>	<u>112,526</u>	<u>167,797</u>
<u>31.03.2021 (Audited)</u>			
Amount due to Manager	110,277	175,427	285,704
Amount due to Trustee	12,193	62,687	74,880
	<u>122,470</u>	<u>238,114</u>	<u>360,584</u>

Non-compliance risk

This is the risk of the Manager not complying with the internal policies, the Deeds of the Fund, all applicable laws or guidelines issued by the regulators. This may occur as a result of system failure or the inadvertence of the Manager. The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. Non-compliance may adversely affect the Fund especially if the investment of the Fund has to be disposed of at a lower price to rectify the non-compliance.

Shariah specific risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being Shariah non-compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of Shariah non-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

The unaudited capital of the Fund is represented by equity consisting of unitholders' capital of RM1,242,184,683 and retained earnings of RM2,045,377 (31.03.2021 (audited): RM2,890,392,934 and RM3,519,153 respectively). The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 CASH AND CASH EQUIVALENTS

	<u>30.09.2021</u> <u>Unaudited</u> RM	<u>31.03.2021</u> <u>Audited</u> RM
Islamic deposits with licensed financial institutions	1,244,343,425	2,894,222,332
Bank balance	54,432	50,339
	<u>1,244,397,857</u>	<u>2,894,272,671</u>

Islamic deposits with licensed financial institutions include profit receivable of RM564,124 (2020 : RM1,306,908)

	<u>30.09.2021</u>	<u>31.03.2021</u>
Weighted average rate of return	1.71%	1.76%
Average maturity	13 days	18 days

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

4 UNITS IN CIRCULATION

	Unaudited 6 months financial period ended <u>30.09.2021</u> Units	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> Units
At the beginning of financial period/date of launch	28,789,808	-
Creation of units during the financial period		
Arising from distribution	117,421	55,549
Arising from applications	99,853,420	1,142,688,431
Cancellation of units during the financial period	<u>(116,371,780)</u>	<u>(1,113,954,172)</u>
At the end of the financial period	<u><u>12,388,869</u></u>	<u><u>28,789,808</u></u>
<u>Class A</u>		
At the beginning of financial period/date of launch	-	-
Creation of units during the financial period		
Arising from distribution	-	-
Arising from applications	-	-
Cancellation of units during the financial period	<u>-</u>	<u>-</u>
At the end of the financial period	<u><u>-</u></u>	<u><u>-</u></u>
<u>Class B</u>		
At the beginning of financial period/date of launch	-	-
Creation of units during the financial period		
Arising from distribution	-	1,918
Arising from applications	-	1,089,887,018
Cancellation of units during the financial period	<u>-</u>	<u>(1,089,888,936)</u>
At the end of the financial period	<u><u>-</u></u>	<u><u>-</u></u>
<u>Class C</u>		
At the beginning of financial period/date of launch	28,789,808	-
Creation of units during the financial period		
Arising from distribution	117,421	53,631
Arising from applications	99,853,420	52,801,413
Cancellation of units during the financial period	<u>(116,371,780)</u>	<u>(24,065,236)</u>
At the end of the financial period	<u><u>12,388,869</u></u>	<u><u>28,789,808</u></u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

5 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the class, calculated on a daily basis and payable on a monthly basis.

The management fee provided in the financial statements based on the net asset value of the class, calculated on a daily basis for the financial period as follows:

Class	2021
Class A	Up to 0.20% per annum
Class B	Up to 0.20% per annum
Class C	Up to 0.06% per annum

There will be no further liability to the Manager in respect of the management fee other than the amounts recognised above.

6 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.02% per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The trustee's fee provided in the financial statements based on the net asset value of the Fund, calculated on a daily basis for the financial period as follows:

Fund's NAV (RM)	Trustee Fees (RM)
Up to 0.5 billion	0.020% of the NAV of the Fund subject to a minimum of RM12,000 p.a.
0.51 - 1 billion	0.015% of the NAV
More than 1 billion	0.010% of the NAV

There will be no further liability to the Trustee in respect of the Trustee's fee other than the amounts recognised above.

7 AUDIT FEE AND TAX AGENT'S FEES

No accruals were made in respect of auditors' remuneration and tax agent's fees for the current financial period as the amounts were borne by the Manager.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

8 TAXATION

(a) Tax charge for the financial period

	Unaudited 6 months financial period ended 30.09.2021 RM	Audited Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

The numerical reconciliation between profit before taxation multiplied by the Malaysian statutory income tax rate and the tax expense of the Fund is as follows:

	Unaudited 6 months financial period ended 30.09.2021 RM	Audited Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Profit before taxation	10,317,973	8,912,086
Tax calculated at a tax rate of 24%	2,476,313	2,138,900
Tax effects of :-		
Income not subject to tax	(2,589,114)	(2,233,645)
Expenses not deductible for tax purposes	89,240	76,774
Restriction on tax deductible expenses for unit trust	23,561	17,971
Tax expense	-	-

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

9 DISTRIBUTION

	Unaudited 6 months financial period ended <u>30.09.2021</u> RM	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> RM
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	8,649,428	5,656,212
Prior year' realised income	3,519,153	-
	<u>12,168,581</u>	<u>5,656,212</u>
Less: Expenses	(376,832)	(263,279)
Gross distribution amount	<u>11,791,749</u>	<u>5,392,933</u>
Less: Taxation	-	-
Net distribution amount	<u><u>11,791,749</u></u>	<u><u>5,392,933</u></u>

	Unaudited 6 months financial period ended <u>30.09.2021</u> RM	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> RM
Class B		
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	-	2,010
Less: Expenses	-	(92)
Gross distribution amount	<u>-</u>	<u>1,918</u>
Less: Taxation	-	-
Net distribution amount	<u><u>-</u></u>	<u><u>1,918</u></u>

<u>Class B</u>	<u>Entitlement date</u>	<u>Payment date</u>	<u>Gross distribution per unit (sen)</u>	<u>Net distribution per unit (sen)</u>
<u>31.03.2021</u> <u>(Audited)</u>	31-Dec-2020	31-Dec-2020	0.13	0.13

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

9 DISTRIBUTION (CONTINUED)

	Unaudited 6 months financial period ended <u>30.09.2021</u> RM	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> RM
Class C		
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	8,649,428	5,654,202
Prior year' realised income	3,519,153	-
	<u>12,168,581</u>	<u>5,654,202</u>
Less: Expenses	(376,832)	(263,187)
Gross distribution amount	<u>11,791,749</u>	<u>5,391,015</u>
Less: Taxation	-	-
Net distribution amount	<u><u>11,791,749</u></u>	<u><u>5,391,015</u></u>

<u>Class C</u>	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<u>30.09.2021</u>	30-Apr-21	30-Apr-21	28.27	28.27
<u>(Unaudited)</u>	31-May-21	31-May-21	10.55	10.55
	30-Jun-21	30-Jun-21	10.45	10.45
	30-Jul-21	30-Jul-21	12.34	12.34
	30-Aug-21	30-Aug-21	15.79	15.79
	30-Sep-21	30-Sep-21	15.66	15.66
			<u>93.06</u>	<u>93.06</u>
<u>31.03.2021</u>	29-Jan-2021	29-Jan-2021	0.15	0.15
<u>(Audited)</u>	26-Feb-2021	26-Feb-2021	2.58	2.58
	31-Mar-2021	31-Mar-2021	17.33	17.33
			<u>20.06</u>	<u>20.06</u>

Gross distribution is derived using total income less total expenses.

Gross distribution per unit is derived from gross realised income less expenses divided by the number of units in circulation, while net distribution per unit is derived from gross realised income less expenses and taxation divided by the number of units in circulation.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

10 MANAGEMENT EXPENSE RATIO (“MER”)

		Unaudited 6 months financial period ended <u>30.09.2021</u> %	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> %
MER	Class B	-	0.01
	Class C	0.04	0.02

Management expense ratio includes management fee and trustee’s fee which is calculated as follows:

$$\text{MER} = \frac{(A + B)}{C} \times 100$$

A = Management fee

B = Trustee’s fee

C = Average net asset value of the Fund for the financial period, calculated on a daily basis

The management expenses incurred during the financial period for Class B and Class C were Nil and RM470,003 respectively. For period from 18.09.2020 (date of launch) to 31.03.2021 (Audited), the management expenses for Class B and C were RM70,705 and RM324,065

The average net asset value of the Fund during the financial period for Class B and Class C, calculated on a daily basis were Nil and RM1,238,395,766 respectively. For period from 18.09.2020 (date of launch) to 31.03.2021 (Audited), the average net asset values for Class B and C were RM564,757,321 and RM1,919,949,643 respectively.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

11 PORTFOLIO TURNOVER RATIO ("PTR")

		Unaudited 6 months financial period ended <u>30.09.2021</u> Times	Audited Financial period from 18.09.2020 (date of launch) to <u>31.03.2021</u> Times
PTR	Class B	-	2.43
	Class C	13.00	4.09

$$\frac{(\text{Total acquisition for the financial period} + \text{total disposal for the financial period}) \div 2}{\text{Average net asset value of the Fund for the financial period calculated on a daily basis}}$$

Where:

Total acquisition (values of Islamic deposits placed) for the financial period

Class B - RM Nil (Unaudited) (2021 : RM1,373,019,544 (Audited))

Class C - RM15,278,962,248 (Unaudited) (2021 : RM9,301,898,513 (Audited))

Total disposal (maturity proceeds of Islamic deposits) for the financial period

Class B - RM Nil (Unaudited) (2021 : RM1,371,505,925 (Audited))

Class C - RM16,928,098,371 (Unaudited) (2021 : RM6,410,496,708 (Audited))

12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

The related parties and their relationship with the Fund are as follows:

Related parties

Relationship

Opus Asset Management Sdn Bhd

The Manager

There were no units held by directors or parties related to the Manager as at the end of the financial period.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily Islamic deposits with licensed financial institutions for the financial period from 01 April 2021 to 30 September 2021 are as follows:

<u>Broker/ financial institution</u>	Unaudited Value of placement RM	Unaudited Percentage of total placement placements %
Affin Islamic Bank Berhad	1,596,650,819	10.45
AmBank Islamic Berhad	2,156,000,000	14.11
Bank Islam Malaysia Berhad	500,999,504	3.28
CIMB Islamic Bank Berhad	2,327,981,262	15.24
Hong Leong Islamic Bank Berhad	2,024,951,610	13.25
Maybank Islamic Berhad	1,551,602,062	10.16
Public Islamic Bank Berhad	2,247,224,027	14.70
RHB Islamic Bank Berhad	1,868,000,000	12.23
Standard Chartered Saadiq Berhad	1,005,552,963	6.58
	<u>15,278,962,248</u>	<u>100.00</u>

Details of transaction, primarily Islamic deposits with licensed financial institutions for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021 are as follows:

<u>Broker/ financial institution</u>	Audited Value of placement RM	Audited Percentage of total placement placements %
Affin Islamic Bank Berhad	997,713,225	9.35
Ambank Islamic Berhad	1,719,628,978	16.11
Bank Islam Malaysia Berhad	205,671,000	1.93
CIMB Islamic Bank Berhad	2,028,476,467	19.00
Hong Leong Islamic Bank Berhad	1,262,927,479	11.83
Maybank Islamic Berhad	1,897,906,457	17.78
OCBC Al-Amin Bank Berhad	98,333,000	0.92
Public Islamic Bank Berhad	1,747,760,300	16.37
RHB Islamic Bank Berhad	325,000,000	3.04
Standard Chartered Saadiq Berhad	391,501,151	3.67
	<u>10,674,918,057</u>	<u>100.00</u>

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021 (CONTINUED)

14 SEGMENTAL INFORMATION

The internal reporting provided to the Committee for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of MFRS and IFRS. The Committee is responsible for the performance of the Fund and considers the business to have a single operating segment located in Malaysia. Asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The reportable operating segment derives its income by seeking investments to achieve targeted returns consummate with an acceptable level of risk within the portfolio. These returns consist of profit and gains on the appreciation in the value of investments which is derived from Islamic deposits with licensed financial institutions in Malaysia.

There were no changes in the reportable operating segments during the financial period.

15 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD AND SUBSEQUENT EVENT

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as global pandemic. Following the declaration, the Government of Malaysia has on 18 March 2020 imposed the Movement Control Order ("MCO") and subsequently entered into various phases of the MCO to curb the spread of the COVID-19 pandemic in Malaysia.

The management has assessed the impact on the Fund and of the opinion that there were no material financial impacts arising from the pandemic. Nevertheless, the fund manager has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs.

Given the dynamic nature of the COVID-19 pandemic, it is not practicable to provide a reasonable estimate of its impacts on the Fund's financial position, operating results and cash flows at the date on which these financial statements are authorised for issue.

16 INTERIM ACCOUNT

The interim accounts for the 6-month period ended 30 September 2021 have not been audited.

OPUS SHARIAH CASH MANAGEMENT PLUS FUND

CORPORATE INFORMATION

MANAGER

**Opus Asset Management Sdn Bhd [Company No.: 199601042272 (414625-T)]
B-19-2, Northpoint Offices,
Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Malaysia**

Tel: 03-2288 8882

Fax: 03-2288 8889

TRUSTEE

**Maybank Trustees Berhad [Company No. : 196301000109 (5004-P)]
8th Floor, Menara Maybank,
100, Jalan Tun Perak,
50050 Kuala Lumpur,
Malaysia**

Tel: 03-2070 8833

Fax: 03-2070 9387