



# **OPUS INCOME PLUS FUND**

**SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED  
31 DECEMBER 2023**

**Opus Asset Management Sdn. Bhd.  
199601042272 (414625-T)**

## OPUS INCOME PLUS FUND

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## **OPUS INCOME PLUS FUND**

### **FUND INFORMATION**

Fund name	Opus Income Plus Fund
Type (Category)	Income (Bond)
Fund's Launch Date	28 September 2018
Financial Year End	30 June
Investment Objective	The Fund seeks to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital* and providing an opportunity for income * Opus Income Plus Fund is neither a capital guaranteed fund nor a capital protected fund
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	The Fund intends to distribute income, if any, at least once a year

## OPUS INCOME PLUS FUND

### FUND PERFORMANCE DATA

#### Fund Performance Data

	As at 31-Dec-23 Unaudited % of NAV	As at 30-Jun-23 Audited % of NAV	As at 30-Jun-22 Audited % of NAV
Portfolio Composition:			
Unquoted fixed income securities	97.49	91.98	94.80
Cash and cash equivalents	2.51	8.02	5.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (NAV) (RM)	22,253,130	14,403,459	18,513,045
Units in circulation (million)	20,305,171	13,292,717	18,184,392
NAV per unit (RM)	1.0959	1.0836	1.0181
	<b>01.07.2023 to 31.12.2023 Unaudited</b>	<b>01.07.2022 to 30.06.2023 Audited</b>	<b>01.07.2021 to 30.06.2022 Audited</b>
Highest NAV per unit*	1.0982	1.0837	1.0588
Lowest NAV per unit*	1.0825	1.0181	1.0136
Return of the Fund (%)	2.00	6.43	(2.12)
- Capital growth (%)	1.14	6.43	(2.87)
- Income return (%)	0.86	-	0.77
Gross distribution per Unit (sen)	0.95	-	0.80
Net distribution per Unit (sen)	0.95	-	0.80
Total Expense Ratio (%)	0.44	0.88	0.88
Portfolio Turnover Ratio (times)	0.25	0.87	0.62

\*ex-distribution

#### Basis of calculation and assumption made in calculating the returns:

Capital return = (End NAV per Unit / Beginning NAV 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 INCOME PLUS FUND

### FUND PERFORMANCE DATA (continued)

#### Performance of the Fund

	6 Months 01.07.2023 to <u>31.12.2023</u>	1 Year 01.01.2023 to <u>31.12.2023</u>	3 Years 01.01.2021 to <u>31.12.2023</u>	Since Inception Date @ 18.10.2018 to <u>31.12.2023</u>
OPUS IPF	2.00%	5.88%	4.47%	20.47%
Benchmark #	1.39%	2.85%	7.10%	13.72%
Outperformance	0.61%	3.03%	-2.63%	6.75%

#### Annual Total Return of the Fund

	Financial Year 2023 01.07.2023 to <u>31.12.2023</u>	Financial Year 2022 01.07.2022 to <u>30.06.2023</u>	Financial Year 2021 01.07.2021 to <u>30.06.2022</u>
OPUS IPF	2.00%	6.43%	-2.10%
Benchmark #	1.39%	2.74%	1.88%
Outperformance/Underperformance	0.61%	3.69%	-3.98%

#### Average Total Return of the Fund

	6 Months 01.07.2023 to <u>31.12.2023</u>	1 Year 01.01.2023 to <u>31.12.2023</u>	3 Years 01.01.2021 to <u>31.12.2023</u>	Since Inception Date @ 18.10.2018 to <u>31.12.2023</u>
OPUS IPF	2.00%	5.88%	1.47%	3.65%
Benchmark #	1.39%	2.85%	2.32%	2.50%
Outperformance	0.61%	3.03%	-0.85%	1.15%

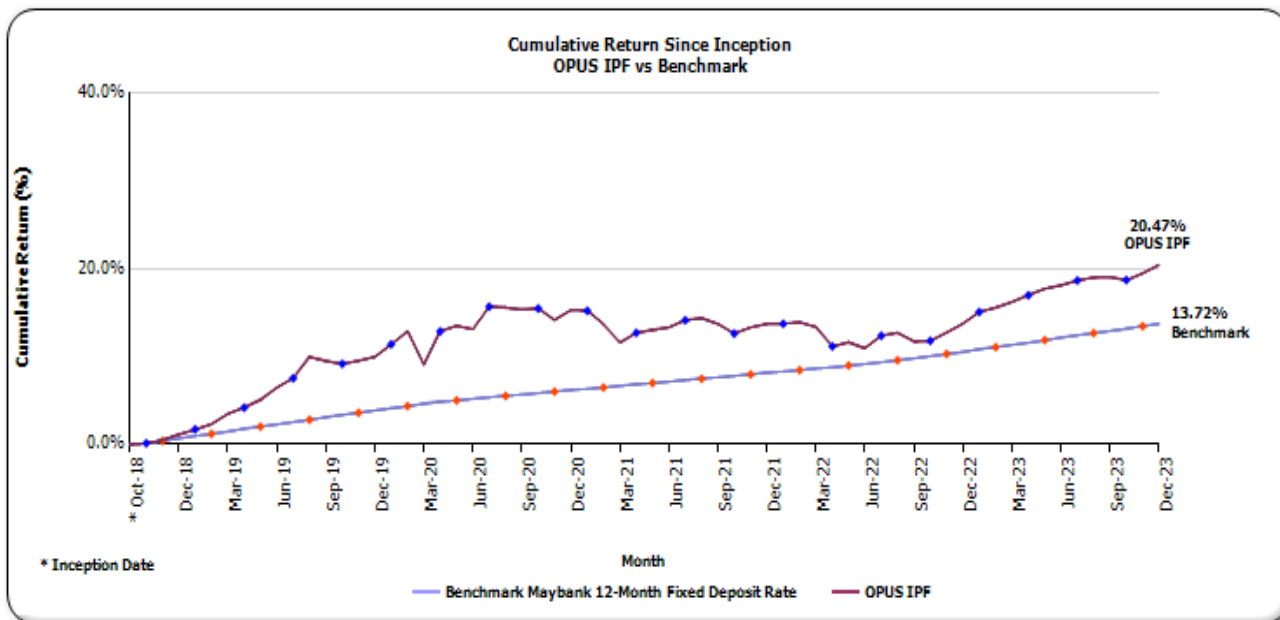
Note: \* Source: Bloomberg, Opus Asset Management Sdn Bhd  
# Source: Malayan Banking Berhad  
@ The Fund's inception date was 18 October 2018 (i.e. after the end of Fund's initial offer period).

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

# OPUS INCOME PLUS FUND

## MANAGER'S REPORT

As at 31 December 2023, the Fund was 97.49% invested while 2.51% was held in cash. For the period 01.07.2023 to 31.12.2023, the Fund had registered a return of 2.00% as compared to the benchmark return of 1.39% which was the accreted value of the Maybank 12-Months Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.61%. Since its inception, the Fund has outperformed the benchmark by 6.75% with returns of 20.47% compared to the benchmark of 13.72%. The Fund had a duration of 3.87 years. The average rating of the portfolio was AA2.



### Market Review

4Q23 saw the major central banks, i.e. US Federal Reserve, European Central Bank (ECB), and Bank of England (BOE) keeping their interest rates unchanged. During the quarter we noted a shift in the global economic narrative from a focus on the question of "how high" interest rates would go to a more nuanced consideration of "how long" these rates would be maintained. On the back of the FED's less restrictive stance, as well as declining inflation data prints, the government bonds rallied substantially with the 10-year US treasury yields falling by 70 bps over the last 3 months of 2023, ending the year around the same levels as 2022.

In the December Federal Open Market Committee (FOMC) meeting, we saw a drastic change in tone as Fed members implied a 75 bps of rate cut from the current unchanged Fed rates of 5.25% - 5.50% in 2024 through their dot-plot projections. Fed Chair Powell further hinted that rate cuts could happen prior to reaching their 2% inflation target. The ECB echoed a similar tone with the Fed, indicating that their current main lending rate had peaked. In the UK, the Bank of England (BoE) also paused their policy rate with a vote majority of 6-3 to maintain the Bank Rate at 5.25%.

The US economy continues to be resilient in 3Q2023, posting a revised GDP of 4.9% supported by robust domestic spending. However, emerging stress on consumption, resulting from the resumption of student loan payments, a decline in excess savings, and an uptick in subprime auto and millennial credit card delinquencies, collectively points towards a potential economic slowdown in 2024. On the contrary, tight labor market conditions continue to support employment and income levels. Therefore, despite the anticipated deceleration in growth, it is expected to maintain a positive trajectory.

## **OPUS INCOME PLUS FUND**

### **MANAGER'S REPORT (CONTINUED)**

#### **Market Review (Continued)**

Meanwhile in China, effects from the consumption stimulus targeting automobiles and electronics were reflected in the recent industrial production and retail sales data, while fiscal support under the disaster prevention expenditure had boosted infrastructure investments. However, the overall sentiment remains weighed down by the high urban unemployment rate (5%) and weakness in the real estate sector. The slight improvement in recent external trade data has not convinced markets that a sustainable recovery is intact as the global economy is expected to slow. Risk of trade tensions and western countries' diversification of their supply chain will pose a structural challenge to China's

Domestically, we saw Malaysia's economy rose by 3.3% YoY (2Q23: 2.9% YoY) in 3Q2023, outperforming market expectations and recording its fastest quarterly growth (+2.6% QoQ) since the start of the year. We believe that the economy is back on the path to normalization, after a lacklustre performance in 2Q2022. The economy continues to be driven by the resilient domestic demand, supported by the strong labour market and steady employment and wage growth. Additionally, the progress of multi-year infrastructure projects and implementation of new government initiatives will be the growth catalysts moving forward. Nonetheless, external demand will continue to be pressured by the weaker global economic growth, as we saw exports declining by -2.4% YoY in November 2023, the ninth consecutive month of decline.

In October, we also saw the Prime Minister, YAB Dato' Seri Anwar bin Ibrahim, tabling Malaysia's largest ever budget amounting to RM394 billion (Budget 2023: RM386 billion). The Budget focuses on restructuring the economy through fiscal reforms (i.e. phased subsidy rationalisation and gradual reduction of Malaysia's fiscal deficit) and to position Malaysia as an investment destination building on the National Energy Transition Roadmap (NETR), New Industrial Master Plan 2030 and 12th Malaysia Plan (12MP) announced throughout the 3Q and 4Q of 2023.

MGS yield curve took cues from the UST, shifting slightly lower by 10 to 24 bps, especially on the longer end, resulting in a flatter yield curve.

#### **Market Outlook**

Overall, market conditions have been favourable to the fixed income investors in 4Q2023 with most central banks pausing rates and shifting towards a less restrictive monetary policy stance. We saw a significant decline in the UST yields, as markets started to price in rate cuts in 2024. Despite a high likelihood of a 'soft landing' in the US, as indicated by resilient growth and easing inflation, ongoing uncertainties stemming from geopolitical risk events remain a concern heading into 2024. These include elevated trade tensions with China, the ongoing Russia-Ukraine war, and conflicts in the Middle East, which are expected to amplify the significance of the run-up to the US presidential election in 2024.

Locally, we expect the economy to continue normalising driven by the resilient domestic demand. Household spending will continue to be supported by the strong labour market and steady employment and wage growth. We expect Bank Negara Malaysia to maintain OPR at the current 3.00% given our relatively subdued inflation and the broad dollar declining from its peak amid declining yields, taking pressure off from further Ringgit depreciation.

## OPUS INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Strategy

We view the latest pause in interest rates from the Fed, ECB and BoE as an endorsement of the end of their rate hike cycle. The global economy has so far be quite resilient but is expected to slowdown in the coming year with some market volatility stemming from emerging geopolitical risks and run-up towards the US elections.

While we maintain our duration target of 3 – 6 years, we may take a more cautious approach, keeping duration closer to the lower band of our range, focusing on high quality corporate bonds. In view of the recent rally in the Malaysian bond market, we will continue to monitor the market for any retracements in the MGS yields, for good trade opportunities.

#### Soft Commissions and Rebates

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

#### Cross Trade

Cross trade transactions have been carried out during the reported period and the Investment Committee of the Fund has reviewed that such transactions were in the best interest of the Fund, transacted in the normal course of business at agreed terms and on a fair value basis.

#### 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 financial period under review.

#### Asset Allocation

	<b>31-Dec-23</b>	<b>30-Jun-23</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Unquoted fixed income securities - local	97.49	91.98
Cash and cash equivalents	2.51	8.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0095 per unit to the unitholders for the financial period under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
25-Sep-23	1.0916	0.50	0.50	1.0869
20-Dec-23	1.0982	0.45	0.45	1.0944

No unit splits were declared for the financial period from 01 July 2023 to 31 December 2023.



## **OPUS INCOME PLUS FUND**

### **STATEMENT BY MANAGER**

I, SIAW WEI TANG, being the directors 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 9 to 50 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 31 December 2023 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  
27 February 2024

## **TRUSTEE'S REPORT**

### **TO THE UNIT HOLDER OF OPUS INCOME PLUS FUND,**

We have acted as Trustee of the Fund for the financial period ended 31 December 2023 and we hereby confirm 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 year covered by these financial statements in accordance with the following:

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund

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



**NORHAZLIANA BINTI MOHAMMED HASHIM**  
Head, Unit Trust & Corporate Operations

**OPUS INCOME PLUS FUND**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	<u>Note</u>	<u>Unaudited</u> <u>31-Dec-23</u> RM	<u>Audited</u> <u>30-Jun-23</u> RM
<b>ASSETS</b>			
Financial assets at fair value through profit or loss (“FVTPL”)	4	21,694,590	13,248,539
Cash and cash equivalents	5	566,082	1,158,946
Amount due from manager (Creation)	6	9,000	6,528
<b>TOTAL ASSETS</b>		<b><u>22,269,672</u></b>	<b><u>14,414,013</u></b>
<b>LIABILITIES</b>			
Amount due to Manager		16,069	10,252
Amount due to Trustee		473	302
<b>TOTAL LIABILITIES</b>		<b><u>16,542</u></b>	<b><u>10,554</u></b>
<b>NET ASSET VALUE</b>		<b><u>22,253,130</u></b>	<b><u>14,403,459</u></b>
<b>UNITHOLDERS’ FUNDS</b>			
Unitholders’ capital		22,007,331	14,395,903
Retained earnings		245,799	7,556
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>22,253,130</u></b>	<b><u>14,403,459</u></b>
<b>UNITS IN CIRCULATION</b>	7	<b><u>20,305,171</u></b>	<b><u>13,292,717</u></b>
<b>NET ASSET VALUE PER UNIT</b>		<b><u>1.0959</u></b>	<b><u>1.0836</u></b>

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

## OPUS INCOME PLUS FUND

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>01.07.2023</u> <u>to 31.12.2023</u> RM	<u>01.07.2022</u> <u>to 31.12.2022</u> RM
<b>INVESTMENT INCOME</b>			
Interest income from unquoted fixed income securities		485,193	380,573
Interest income from deposits with licensed financial institutions		30,728	10,589
Net gain on financial assets at FVTPL	4	<u>13,883</u>	<u>91,930</u>
		<u>529,804</u>	<u>483,092</u>
<b>EXPENSES</b>			
Management fee	8	(94,014)	(71,992)
Trustee's fee	9	(2,765)	(2,117)
Other expenses		<u>(145)</u>	<u>-</u>
		<u>(96,924)</u>	<u>(74,109)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>432,880</b>	<b>408,983</b>
<b>TAXATION</b>	11	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b><u>432,880</u></b>	<b><u>408,983</u></b>
Profit after taxation is made up of the following:			
Realised amount		391,162	(247,841)
Unrealised amount		<u>41,718</u>	<u>656,824</u>
		<b><u>432,880</u></b>	<b><u>408,983</u></b>

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

## OPUS INCOME PLUS FUND

### UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	<b>Unaudited Unitholders' capital RM</b>	<b>Unaudited Retained earnings RM</b>	<b>Unaudited Total RM</b>
Balance as at 01 July 2022	19,465,048	(952,003)	18,513,045
Movement in net asset value:			
Total comprehensive income for the financial period	-	408,983	408,983
Creation of units from applications	1,365,016	-	1,365,016
Creation of units from distributions	-	-	-
Cancellation of units	(5,358,183)	-	(5,358,183)
Distribution (Note 12)	-	-	-
Balance as at 31 December 2022	<u>15,471,881</u>	<u>(543,020)</u>	<u>14,928,861</u>
Balance as at 01 July 2023	14,395,903	7,556	14,403,459
Movement in net asset value:			
Total comprehensive income for the financial period	-	432,880	432,880
Creation of units from applications	11,426,603	-	11,426,603
Creation of units from distributions	96,116	-	96,116
Cancellation of units	(3,911,291)	-	(3,911,291)
Distribution (Note 12)	-	(194,637)	(194,637)
Balance as at 31 December 2023	<u>22,007,331</u>	<u>245,799</u>	<u>22,253,130</u>

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

## OPUS INCOME PLUS FUND

### UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	871,662	10,579,912
Proceeds from redemption of unquoted fixed income securities	1,056,210	-
Purchase of investments	(10,239,220)	(7,115,741)
Interest income received from unquoted fixed income securities	364,373	316,273
Interest income received from deposits with licensed financial institutions	30,728	10,589
Management fee paid	(88,197)	(74,203)
Trustee's fee paid	(2,594)	(2,182)
Payment for other fees and expenses	(145)	-
Net cash (used in)/generated from operating activities	<u>(8,007,183)</u>	<u>3,714,648</u>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Proceeds from creation of units	11,520,247	1,355,154
Payments for cancellation of units	(3,911,291)	(5,358,183)
Payment for distribution	(194,637)	-
Net cash generated from/(used in) financing activities	<u>7,414,319</u>	<u>(4,003,029)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(592,864)</b>	<b>(288,381)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>1,158,946</b>	<b>968,163</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b><u>566,082</u></b>	<b><u>679,782</u></b>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	509,803	627,778
Bank balance	56,279	52,004
	<u>566,082</u>	<u>679,782</u>

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

## OPUS INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023

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 judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

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

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

<b>Amendments to MFRSs (Including The Consequential Amendments)</b>
Amendments to MFRS 3: Reference to the Conceptual Framework
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRS Standard 2018 - 2020

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 INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (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 :-

<b>MFRSs (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
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.



## **OPUS INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **B Income recognition**

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

Realised gain and loss on sale of unquoted fixed income securities are measured by the difference between the net disposal proceeds and the carrying amounts of investment, calculated on the weighted average cost basis.

Realised gains and losses on sale of collective investment scheme are accounted for as the difference between the net disposal proceeds and the carrying amount of the collective investment scheme, determined on a weighted average cost basis.

#### **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 the 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.

## OPUS INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### **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.

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 interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

## OPUS INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### F Financial instruments (continued)

##### Financial assets (continued)

##### *Debt instruments (continued)*

##### (i) Amortised cost (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest 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 interest 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 interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest 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.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

Unrealised gains or losses arising from changes in the fair value of the financial assets at 'fair value through profit or loss' category are recognised in the statement of comprehensive income in the financial period in which they arise.

## OPUS INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### F Financial instruments (continued)

##### Financial assets (continued)

##### *Debt instruments (continued)*

##### (iii) Fair value through profit or loss (continued)

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission of Malaysia (“SC”). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specified unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

- (i) Records its basis for using a non-BPA price;
- (ii) Obtain necessary internal approvals to use the non-BPA price; and
- (iii) Keeps an audit trail of all decisions and basis for adopting the market yield.

The Fund reclassifies debt instruments 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 interest method.

## OPUS INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### F Financial instruments (continued)

##### Financial liabilities (continued)

##### (ii) Other financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest 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 interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

##### 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 or loss. In addition, on derecognition of a debt instrument 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 INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **F Financial instruments (continued)**

##### Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, the receivables, deposits with 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 interest 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 forward-looking 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 debt instruments 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.

#### **G Cash and cash equivalents**

Cash and cash equivalents comprise bank balances, 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.

## **OPUS INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **H 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.

#### **I 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 INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **J 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 period other than as disclosed below:-

##### Fair value estimates for unquoted financial assets

The Fund carries certain financial assets that are not traded in an active market at fair value. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The amount of fair value changes would differ if the Fund uses different valuation methodologies and assumptions, and eventually affect profit and/or other comprehensive income. The carrying amount of these financial assets as at the reporting date is disclosed in Note 4 to the financial statements.

##### 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 period 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 INCOME PLUS FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

#### **1 INFORMATION ON THE FUND**

OPUS INCOME PLUS FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 31 May 2018 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Berhad as the Trustee. The Fund was launched on 28 September 2018 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 objective of the Fund is to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital and providing an opportunity for income.

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 27 February 2024.

#### **2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Fund is exposed to a variety of risks which include management risk, market risk (inclusive of price risk and interest rate risk), credit risk, liquidity risk, non-compliance 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 INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through profit or loss RM</b>	<b>Amortised cost RM</b>	<b>Total RM</b>
<b><u>31.12.2023 (Unaudited)</u></b>			
Unquoted fixed income securities	21,694,590	-	21,694,590
Cash and cash equivalents	-	566,082	566,082
Amount due from manager (Creation)	-	9,000	9,000
	<u>21,694,590</u>	<u>575,082</u>	<u>22,269,672</u>
<b><u>30.06.2023 (Audited)</u></b>			
Unquoted fixed income securities	13,248,539	-	13,248,539
Cash and cash equivalents	-	1,158,946	1,158,946
Amount due from manager (Creation)	-	6,528	6,528
	<u>13,248,539</u>	<u>1,165,474</u>	<u>14,414,013</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.

#### Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund's overall exposure to price risk was as follows:

	<b>Unaudited 31-Dec-23 RM</b>	<b>Audited 30-Jun-23 RM</b>
Financial assets at fair value through profit or loss	21,362,107	13,070,923
Interest receivables	332,483	177,616
	<u>21,694,590</u>	<u>13,248,539</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Price risk (continued)

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	<b>Change in price of investments</b>	<b>Market value</b>	<b>Impact on profit after tax and net asset value</b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<b><u>31.12.2023 (Unaudited)</u></b>	-5	20,294,002	(1,068,105)
	0	21,362,107	-
	5	22,430,212	1,068,105
		<hr/> <hr/>	<hr/> <hr/>
<b><u>30.06.2023 (Audited)</u></b>	-5	12,417,377	(653,546)
	0	13,070,923	-
	5	13,724,469	653,546
		<hr/> <hr/>	<hr/> <hr/>

##### Interest rate risk

In general, when interest rates rise, unquoted fixed income securities prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted fixed income securities till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since bond portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Interest rate risk (continued)

Investors should note that unquoted fixed income securities (such as the bonds held by the Fund) and money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted fixed income securities held by the Fund as a result of movement in interest rate. The analysis is based on the assumptions that the interest rate increased and decreased by 1% with all other variables held constant.

<u>% change in interest rate</u>	<b>Impact on profit after tax/ net asset value</b>	
	<b>Unaudited 31-Dec-23 RM</b>	<b>Audited 30-Jun-23 RM</b>
+1%	(39,206)	(23,227)
-1%	38,843	23,595

##### 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 repayments of interest, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The 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 INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

The Manager consider these banks and financial institutions have low credit risks. Therefore, the Manager is of the view that the loss allowance is immaterial and hence, it is not provided for.

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

	<b>Unquoted fixed income securities RM</b>	<b>Cash and cash equivalents RM</b>	<b>Other Receivables RM</b>	<b>Total RM</b>
<b><u>31.12.2023 (Unaudited)</u></b>				
AAA	5,161,943	56,279	-	5,218,222
AA1	4,484,163	-	-	4,484,163
AA2	6,519,069	-	-	6,519,069
AA3	4,325,582	-	-	4,325,582
A1	-	509,803	-	509,803
B1	1,203,833	-	-	1,203,833
Other	-	-	9,000	9,000
	<u>21,694,590</u>	<u>566,082</u>	<u>9,000</u>	<u>22,269,672</u>
<b><u>30.06.2023 (Audited)</u></b>				
AAA	4,469,330	1,158,946	-	5,628,276
AA1	2,925,533	-	-	2,925,533
AA2	3,060,317	-	-	3,060,317
AA3	1,466,372	-	-	1,466,372
BBB2	1,326,987	-	-	1,326,987
Other	-	-	6,528	6,528
	<u>13,248,539</u>	<u>1,158,946</u>	<u>6,528</u>	<u>14,414,013</u>

NR-GOVT - Unrated (Government)

NR-GG - Unrated (Government guaranteed)

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### 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. Unit trust fund 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.

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period 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*

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>	<b>Total RM</b>
<b><u>31.12.2023 (Unaudited)</u></b>			
Amount due to Manager	16,069	-	16,069
Amount due to Trustee	473	-	473
	<u>16,542</u>	<u>-</u>	<u>16,542</u>
<b><u>30.06.2023 (Audited)</u></b>			
Amount due to Manager	10,252	-	10,252
Amount due to Trustee	302	-	302
	<u>10,554</u>	<u>-</u>	<u>10,554</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 at a lower price to rectify the non-compliance.

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Capital risk management

	<b>Unaudited</b> <b><u>31-Dec-23</u></b> RM	<b>Audited</b> <b><u>30-Jun-23</u></b> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	22,007,331	14,395,903
Retained earnings	<u>245,799</u>	<u>7,556</u>

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 FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial period end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each period end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair values are based on the following methodologies and assumptions:

- (i) For bank balances, deposits and placements with financial institutions with maturities less than 1 year, the carrying value is a reasonable estimate of fair value.
- (ii) The carrying value less impairment of receivables and payables are assumed to approximate their fair values. The carrying values of financial assets and financial liabilities approximate their fair values due to their short term nature.

#### Fair value hierarchy

The Fund adopted MFRS 13 “Fair Value Measurement” in respect of disclosures about the degree of reliability of fair value measurement. This requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

The following table analyses within the fair value hierarchy the Fund's financial assets (by class) measured at fair value:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b><u>31.12.2023 (Unaudited)</u></b>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	21,694,590	-	21,694,590
<b><u>30.06.2023 (Audited)</u></b>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	13,248,539	-	13,248,539

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F.

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited <u>31-Dec-23</u> RM	Audited <u>30-Jun-23</u> RM
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	21,694,590	13,248,539
Net profit on financial assets at FVTPL comprised:		
- net realised loss on sale of financial assets at FVTPL	(27,835)	(511,077)
- net unrealised profit on changes in fair value	41,718	862,944
	<u>13,883</u>	<u>351,867</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 December 2023 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
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#### UNQUOTED FIXED INCOME SECURITIES

##### CORPORATE BONDS

##### AUTO

4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	1,000,000	1,018,918	1,021,548	4.59
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##### BANK

4.88% CIMB GROUP HOLDINGS BERHAD 13/09/2024 AA	350,000	358,507	357,398	1.61
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	1,500,000	1,525,645	1,538,510	6.92
4.51% RHB BANK BERHAD 19/01/2028 AA2	1,500,000	1,549,032	1,553,757	6.98

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
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#### UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

##### CORPORATE BONDS (CONTINUED)

##### BANK (CONTINUED)

4.91% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 27/10/2027 AA1	500,000	504,439	519,474	2.33
			<hr/>	
		3,937,623	3,969,138	17.85

##### FINANCE

5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	1,300,000	1,331,486	1,342,103	6.03
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	750,000	754,607	759,744	3.41
4.32% TOYOTA CAPITAL MALAYSIA SDN BHD 26/09/2028 AAA	1,400,000	1,429,426	1,443,048	6.49

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
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#### UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

##### CORPORATE BONDS (CONTINUED)

##### FINANCE (CONTINUED)

5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,000,000	1,020,910	1,032,280	4.64
			<hr/>	
		4,536,429	4,577,175	20.58

##### GAMING

5.07% GENM CAPITAL BHD 05/05/2028 AA1	300,000	302,334	305,982	1.38
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	760,451	772,856	3.47
			<hr/>	
		1,062,785	1,078,838	4.85

##### POWER

5.04% SPR ENERGY (M) SDN BHD 17/07/2025 B1	1,350,000	1,486,887	1,203,833	5.41
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## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
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#### UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

##### CORPORATE BONDS (CONTINUED)

##### POWER (CONTINUED)

5.90% TADAU ENERGY SDN BHD 29/07/2030 AA3	1,000,000	1,097,940	1,101,900	4.95
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	500,000	530,335	536,430	2.41
		<hr/>	<hr/>	
		3,115,162	2,842,162	12.77

##### PROPERTY

4.28% SIME DARBY PROPERTY BERHAD 21/08/2030 AA+	1,500,000	1,523,393	1,543,748	6.94
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##### TOLL ROAD

5.16% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2031 AAA	1,500,000	1,548,264	1,627,214	7.31
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**OPUS INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>TOLL ROAD (CONTINUED)</b>				
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	1,400,000	1,502,119	1,479,593	6.65
		<u>3,050,383</u>	<u>3,106,807</u>	<u>13.96</u>
<b>TRANSPORT/PORT</b>				
5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	1,000,000	1,029,703	1,015,578	4.56
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	500,000	517,158	521,793	2.34
5.01% MTT SHIPPING SDN BHD 30/08/2024 AA3	1,200,000	1,220,424	1,222,296	5.50
		<u>2,767,285</u>	<u>2,759,667</u>	<u>12.41</u>

**OPUS INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

<b>Name of Counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 31.12.2023 RM</b>	<b>Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>WATER</b>				
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	750,000	764,366	795,506	3.57
<b>TOTAL CORPORATE BONDS</b>		<u>21,776,343</u>	<u>21,694,590</u>	<u>97.52</u>
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>		<u>21,776,343</u>	<u>21,694,590</u>	<u>97.52</u>
<b>ACCUMULATED UNREALISED LOSS</b>		<u>(81,754)</u>		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>21,694,590</u>		

## OPUS INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 June 2023 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED FIXED INCOME SECURITIES</b>				
<b>CORPORATE BONDS</b>				
<b>AUTO</b>				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	1,000,000	1,018,522	1,020,032	7.08
<b>BANK</b>				
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	1,000,000	1,013,863	1,021,363	7.09
4.91% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 27/10/2027	500,000	504,372	516,637	3.59
		<u>1,518,235</u>	<u>1,538,000</u>	<u>10.68</u>



**OPUS INCOME PLUS FUND****NOTES TO THE FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 June 2023 are as follows: (continued)

<b>Name of Counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 30.06.2023 RM</b>	<b>Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>FINANCE</b>				
5.50% AL-DZAHAB ASSETS BERHAD 29/09/2023 AAA	750,000	787,698	762,573	5.29
6.35% AL-DZAHAB ASSETS BERHAD 29/03/2024 AAA	250,000	262,988	258,253	1.79
5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	1,300,000	1,331,095	1,339,580	9.30
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	750,000	754,607	752,747	5.23
		<u>3,136,388</u>	<u>3,113,153</u>	<u>21.61</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets designated as FVTPL as at 30 June 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>GAMING</b>				
5.07% GENM CAPITAL BHD	300,000	302,375	302,621	2.10
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	760,238	766,695	5.32
		<u>1,062,613</u>	<u>1,069,316</u>	<u>7.42</u>
<b>POWER</b>				
5.04% SPR ENERGY (M) SDN BHD 17/07/2025 BBB2	1,350,000	1,486,328	1,326,987	9.21
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	500,000	530,204	529,284	3.67
		<u>2,016,532</u>	<u>1,856,271</u>	<u>12.88</u>

**OPUS INCOME PLUS FUND****NOTES TO THE FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 June 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>PROPERTY</b>				
5.10% ETERNAL ICON SDN BHD 31/03/2025 AAA	300,000	313,456	308,122	2.14
<b>TOLL ROAD</b>				
5.16% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2031 AAA	1,000,000	1,011,168	1,071,688	7.44
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	1,400,000	1,501,470	1,466,372	10.18
		<u>2,512,638</u>	<u>2,538,060</u>	<u>17.62</u>

**OPUS INCOME PLUS FUND****NOTES TO THE FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 June 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED FIXED INCOME SECURITIES (CONTINUED)</b>				
<b>CORPORATE BONDS (CONTINUED)</b>				
<b>TRANSPORT/PORT</b>				
5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	1,000,000	1,029,546	1,018,922	7.08
<b>WATER</b>				
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	750,000	764,080	786,663	5.47
<b>TOTAL CORPORATE BONDS</b>		<u>13,372,010</u>	<u>13,248,539</u>	<u>91.98</u>
<b>TOTAL UNQUOTED FIXED INCOME SECURITIES</b>		13,372,010	<u>13,248,539</u>	<u>91.98</u>
<b>ACCUMULATED UNREALISED LOSS</b>		<u>(123,471)</u>		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>13,248,539</u>		

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 5 CASH AND CASH EQUIVALENTS

	<b>Unaudited</b> <b><u>31-Dec-23</u></b> RM	<b>Audited</b> <b><u>30-Jun-23</u></b> RM
Deposits with licensed financial institutions	509,803	1,103,803
Bank balance	56,279	55,143
	<u>566,082</u>	<u>1,158,946</u>
Deposit with licensed financial institutions include interest receivable (RM)	126	86
Weighted average rate of return (%)	3.00	2.85
Average maturity (days)	2	3

#### 6 AMOUNT DUE FROM MANAGER

Amount due from Manager relates to the amount receivable from the Manager arising from creation of units at the end of the financial period.

#### 7 UNITS IN CIRCULATION

	<b>Unaudited</b> <b><u>31-Dec-23</u></b> Units	<b>Audited</b> <b><u>30-Jun-23</u></b> Units
At the beginning of the financial period	13,292,717	18,184,392
Creation of units during the financial period		
Arising from distribution during the financial period	88,146	-
Arising from applications during the financial period	10,521,115	4,069,718
Cancellation of units during the financial period	<u>(3,596,807)</u>	<u>(8,961,393)</u>
At the end of the financial period	<u>20,305,171</u>	<u>13,292,717</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 8 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 Fund, calculated on a daily basis.

The management fee provided in the financial statements is 0.85% per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

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

#### 9 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.025% per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.025% per annum based on the net asset value of the Fund, calculated on a daily basis for the financial period.

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

#### 10 AUDIT FEE AND TAX AGENT'S FEE

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

#### 11 TAXATION

(a) Tax charge for the financial period

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
	<b>RM</b>	<b>RM</b>
Current taxation	-	-

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 11 TAXATION (CONTINUED)

(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:

	<b><u>01.07.2023</u></b> <b><u>to 31.12.2023</u></b> <b>RM</b>	<b><u>01.07.2022</u></b> <b><u>to 31.12.2022</u></b> <b>RM</b>
Profit before taxation	432,880	408,983
Tax calculated at a tax rate of 24% (31.12.2022 : 24%)	103,892	98,156
Tax effects of:		
Investment income not subject to tax	(127,153)	(115,942)
Expenses not deductible for tax purposes	698	508
Restriction on tax deductible expenses for unit trust funds	22,563	17,278
	<u>-</u>	<u>-</u>

#### 12 DISTRIBUTION

	<b><u>01.07.2023</u></b> <b><u>to 31.12.2023</u></b> <b>RM</b>	<b><u>01.07.2022</u></b> <b><u>to 31.12.2022</u></b> <b>RM</b>
Distribution to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	386,134	-
Interest income from deposits with licensed financial institutions	20,826	-
Realised loss on sale of investments	(122,516)	-
Prior years' realised income	-	-
Gross realised income	<u>284,444</u>	<u>-</u>
Less: Expenses	(89,807)	-
Gross distribution amount	<u>194,637</u>	<u>-</u>
Less: Taxation	-	-
Net distribution amount	<u>194,637</u>	<u>-</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 12 DISTRIBUTION (CONTINUED)

	<b>Entitlement date</b>	<b>Payment date</b>	<b>Gross distribution per unit (sen)</b>	<b>Net distribution per unit (sen)</b>
<b>01.07.2023</b>	25-Sep-2023	26-Sep-2023	0.50	0.50
<b>to 31.12.2023</b>	20-Dec-2023	21-Dec-2023	0.45	0.45
			<u>0.95</u>	<u>0.95</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.

	<b>01.07.2023 to 31.12.2023 RM</b>	<b>01.07.2022 to 31.12.2022 RM</b>
Unrealised profit incurred during the financial period	<u>41,718</u>	<u>656,824</u>



## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 13 TOTAL EXPENSE RATIO (“TER”)

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
	%	%
TER	<u>0.44</u>	<u>0.44</u>

Total expense ratio includes management fee, trustee’s fee, audit fee, tax agent’s fee and other expenses which is calculated as follows:

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

A = Management fee

B = Trustee’s fee

C = Audit fee

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

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
	RM	RM
The average net asset value of the Fund calculated on a daily basis	<u>21,939,616</u>	<u>16,799,786</u>

#### 14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
PTR (times)	<u>0.25</u>	<u>0.53</u>

PTR is derived from the following calculation:

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

	<b>01.07.2023 to 31.12.2023</b>	<b>01.07.2022 to 31.12.2022</b>
	RM	RM
where:		
Total acquisition for the financial period	<u>10,239,220</u>	<u>7,115,741</u>
Total disposals for the financial period	<u>871,662</u>	<u>10,579,912</u>

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 15 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<u>Related parties</u>	<u>Relationship</u>
Opus Asset Management Sdn Bhd	The Manager
Persons connected with the Manager	(a) Employees and related to the Manager (b) A wholesale fund that is managed by the Manager

The number of units held by the Manager is as follows:

	<u>31.12.2023 (Unaudited)</u>		<u>30.06.2023 (Audited)</u>	
	Units	RM	Units	RM
The Manager	11	12	10	11
Person connected with the Manager	9,983,686	10,941,462	1,111,051	1,203,890

The units are held beneficially by the Manager for booking purposes and were transacted at the prevailing market price.

Other than the related party disclosures mentioned elsewhere in the financial statements, there are no other significant related party transactions during the financial period or balances as at the end of the financial period.

## OPUS INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)

#### 16 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades<sup>^</sup> RM</u>	<u>Percentage of total trades %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
Details of transactions by the Fund for the financial period ended 31 December 2023 are as follows:				
CIMB Bank Berhad	4,703,080	42.33	-	-
RHB Investment Bank Berhad*	1,821,541	16.39	-	-
Hong Leong Bank Berhad	1,606,894	14.46	-	-
Malayan Banking Berhad*	1,206,938	10.86	-	-
Hong Leong Investment Bank Berhad	1,000,000	9.00	-	-
Affin Hwang Investment Bank Bhd*	772,428	6.95	-	-
	<u>11,110,882</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial period ended 31 December 2022 are as follows:

RHB Investment Bank Bhd*	5,961,100	33.69	-	-
Malayan Banking Bhd*	5,585,129	31.56	-	-
CIMB Bank Bhd	1,993,172	11.26	-	-
Affin Hwang Investment Bank Bhd*	1,309,843	7.40	-	-
Malayan Banking Bhd*	1,061,600	6.00	-	-
Hong Leong Investment Bank Bhd	1,000,000	5.65	-	-
Standard Chartered Bank Malaysia Bhd	784,809	4.44	-	-
	<u>17,695,653</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<sup>^</sup> Includes purchase price plus accrued interest at acquisition.

\* Included in transactions with brokers and dealers are cross trades conducted between portfolios managed by the Manager.

## **OPUS INCOME PLUS FUND**

### **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONTINUED)**

#### **17 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 MFRSs 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 unquoted fixed income securities in Malaysia.

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

**OPUS INCOME PLUS FUND**

**CORPORATE INFORMATION**

**MANAGER**

**Opus Asset Management Sdn Bhd 199601042272 (414625-T)  
B-19-2, Northpoint Offices,  
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**Tel: 03-2288 8882**

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**TRUSTEE**

**Maybank Trustees Berhad 196301000109 (5004-P)  
8th Floor, Menara Maybank,  
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Malaysia**

**Tel: 03-2070 8833**

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