



**OPUS SHARIAH LIQUID INCOME FUND
(OPUS SLIF)**

ANNUAL REPORT 2025

**FOR THE FINANCIAL PERIOD FROM 6 MAY
2024 (DATE OF LAUNCH) TO
30 SEPTEMBER 2025**

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Market Review, Outlook & Strategy.

Market Review

Uncertainty has largely subsided in 3Q2025, as reciprocal tariffs reached some resolution with recent economic data provided clarity into the underlying strength of the US economy. Upward revision to the 2025 global growth outlook by the OECD in September forecast at 3.2% (June: 2.9%) suggested less severe-than-feared tariff impact with inflation remained steady across economies.

Concerns over fiscal sustainability remained elevated as budget season approaches, compounded by growing array of geopolitical risks across global economies. Global bonds faced headwinds in early September when long-end yields on Japan's 20-year notes surged to its highest since 1999 to 2.70% while US 30-years yield approached 5% levels. European yields reached multi-decade highs, with UK 30-years gilt climbed to its highest level since 1998 at 5.7% while France's 30-year bond yields rose to 4.5%, its decades high since 2011.

Conversely, US Treasury yield curve shifted downward during the quarter reporting. The average UST 10-years benchmark yield fell 10 bps to 4.26% from 4.36% in previous quarter underpinned by Federal Reserve's 25bps 'risk management' policy rate cut to 4.00–4.25%. The cut was aimed at addressing emerging signs of labor market cracks as unemployment rate inched up to 4.3% in August corroborated by other private employment data which indicated fewer jobs added. The revised September Dot Plot now guided two additional rate cuts prior to year-end, reflecting dovish stance as compared to June projection, which anticipated only one further cut.

Meanwhile, the market remained vigilant on US Congress development as government shutdown deadline approaches after Democrats rejected Republican-led stopgap bill to extend federal funding through November 21. Despite the impending federal shutdown, the market views as non- event given past historical records unless the shutdown remained protracted for an extended period beyond previous records.

In Eurozone, the European Central Bank (ECB) kept interest rates unchanged, maintaining its deposit rate at 2.00% as President Lagarde signaled that growth risks are now more balanced and disinflationary trend has receded. The bloc inflation accelerated to 2.2% YoY in September from 2.0% two months prior. The EU is still plagued with policy and political risks, weighed down by domestic instability in France and uncertainty in UK's fiscal direction to uphold fiscal discipline without derailing growth.

China's deflationary risks persisted with economic indicators reporting slower economic activity. Trade exports grew at slower pace at 4.4% YoY in August (Jul: 7.2% YoY) underpinned by easing tariff pressures and waning frontloading activities. August Industrial production expanded at slower pace at 5.2% YoY (Jul: 5.7%) reflecting slower manufacturing activity. Retail sales grew moderately by 3.4% YoY, easing from the peak of 6.4% in May as momentum from retail trade-in government subsidies faded. People's Bank of China maintained loan prime rates at 3% for 1-year term and 3.5% for 5-year in September meeting.

Japan's core inflation rate excluding volatile food and energy prices, moderated to 3.3% YoY in August (Jul: 3.4%). Exports decelerated by -1.6% YoY as tariff tensions eased with Bank of Japan (BOJ) kept its policy rate steady at 0.5%, striving to normalise monetary policy. Rate cut expectation for October diminished following the emergence of Sanae Takaichi as the likely next Prime Minister, whose policy stance favours demand-driven inflation. The Finance Ministry pivoted towards reducing ultra-long government bonds in auctions to assuage concerns on inundated long-end supplies, reallocating towards shorter-term maturities.

On local front, the economy continued to demonstrate resilience underpinned by robust labour market and manageable inflation. Unemployment remained steady at 3.0%, while headline inflation in September picked up to 1.3% YoY (Aug: 1.2%) on the broadening of Sales and Services Tax. Trade performance continued to remain robust despite waning front loading activities as exports grew 1.9% YoY and imports fell 5.9% YoY in August (Jul: 6.8% and 0.6%).

As of end-quarter reporting period, the domestic bond yields broadly lower with long end of the curve easing. The 3rd quarter average MGS 30-years on-the-run yields declined by 14 bps to 3.91% relative to previous 2Q2025 average of 4.05%. Year-to-date foreign flows into Malaysian bond market remained positive, with net inflows of RM18.2 bn (1H2025: RM21.44 bn). Despite foreign net inflows, Malaysian government bonds continued to see softer demand in September with average bid-to-cover of 1.8x of total auction size of RM24.5 bn (Jan-Aug auction size: RM101.5 bn; BTC: 2.72x). The lackluster demand for government bonds is attributable to large pipeline issuances from corporate bonds as investors parred down local govies to build-up liquidity for higher-yielding corporate private debt securities (PDS). The Malaysian ringgit also appreciated marginally by 0.07%, reaching 4.2072 against the greenback (30 June: 4.2102).

Market Outlook

In the near term, global market movements will be shaped by upcoming budget announcements across major economies as the market seek more signals for the fiscal outlook. Market volatility and sentiment could also be weighed down by the policy shifts due to regime changes and concerns over long-term inflationary risks. On the monetary policy front, we anticipate the US Fed to continue easing for the remainder of 2025 amid downside risk in the labour market - unless inflation data surprises to the upside and tariffs intensifies long-term price pressures.

For Malaysia, we expect Madani Budget 2026 to be people-friendly in navigating ongoing external headwinds. The anticipated budget is likely to bolster domestic consumption, target export-oriented and high-value sectors, enhance wage growth, and reinforce government's commitment towards structural reforms and fiscal consolidation. On the domestic monetary policy, we forecast Bank Negara Malaysia to hold policy rate steady given resiliency of the economy and easing trade tensions. A potential rate cut however, is within our expectation should the full year 2025 GDP growth declined below 4% YoY.

We expect corporate sukuk issuance to pick up in 4Q2025 given most issuances are backloaded thereby putting pressure on the benchmark yields as investors rotated from government bonds to make room for higher-yielding corporate issuances. We expect high-quality corporate sukuk to outperform, as investors rebalanced from lower-yielding government yields to higher-yielding corporate credits. Additionally, continued support from local investors and narrower interest rate differentials should help sustain demand for sukuk.

Strategy

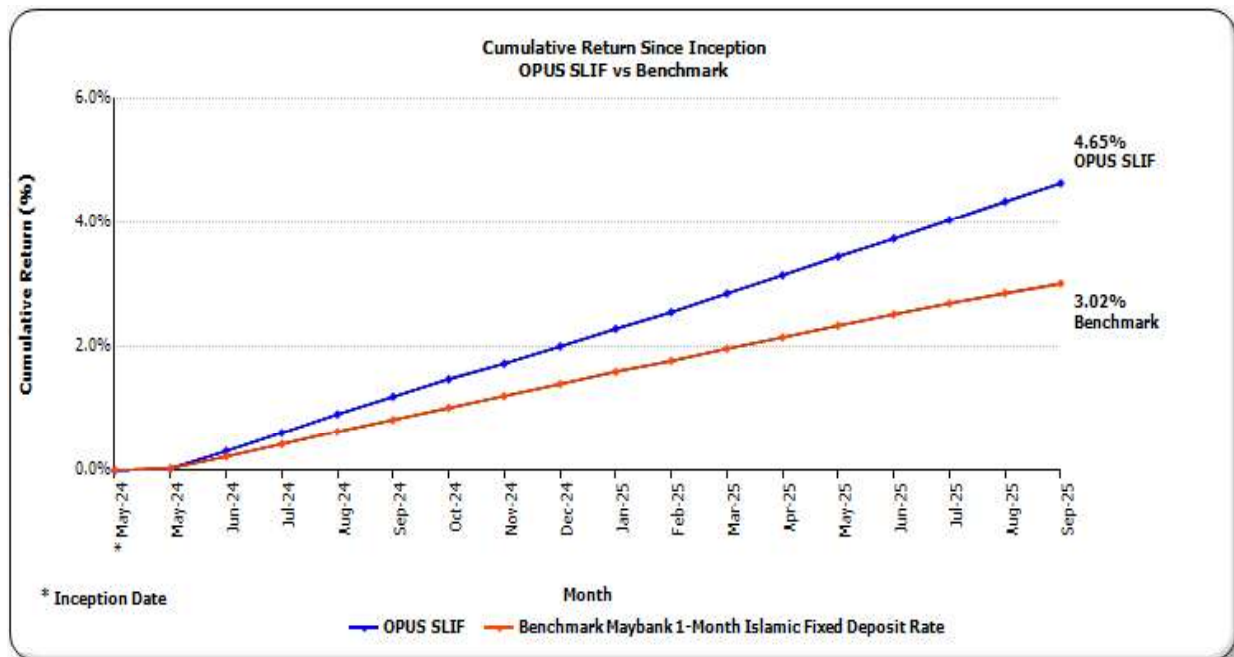
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid, and short-dated sukuk/ Islamic commercial papers with minimal risk. The fund shall maintain a weighted average duration of not exceeding 2.0 years to minimize interest rate volatility.

Opus Shariah Liquid Income Fund

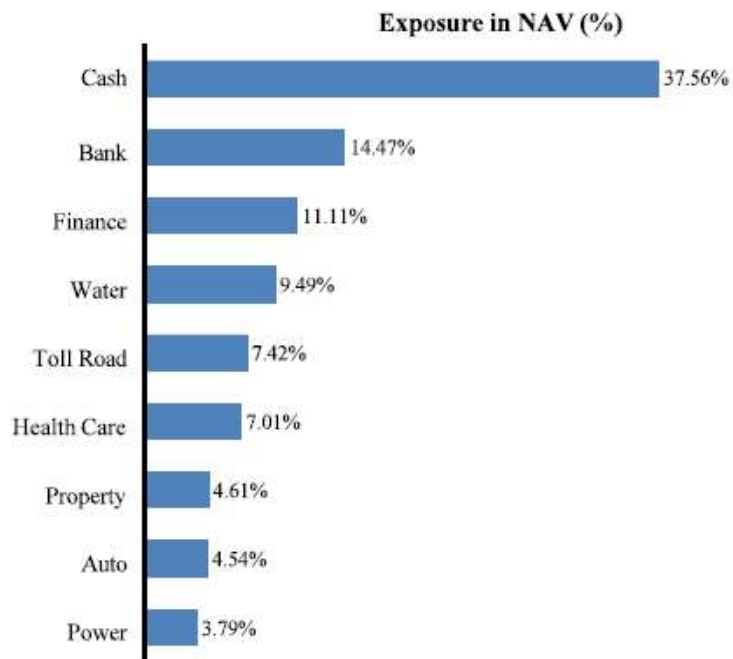
MANAGER'S REPORT – FOR FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

Performance: Outperformed benchmark by 1.63% since inception

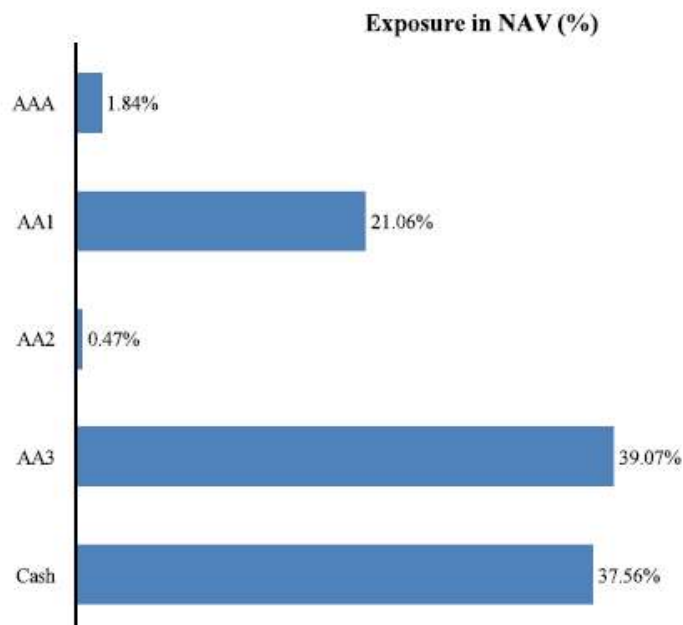
As at 30 September 2025, the Fund was 62.44% invested while 37.56% was held in Islamic deposits and cash. The large holdings in Islamic deposits and cash holdings as of reporting date was attributable to recent additional capital injection into the Fund with gradual deployment into Sukuk securities. The Fund's total return (TWRR) since inception was 4.65% relative to its benchmark of 3.02%, which was the accreted value of Maybank 1-Month Islamic Fixed Deposit Rate for the same period. Hence, the Fund outperformed the benchmark by 1.63%. For the calendar year-to-date period, the TWRR for the fund was 2.59% against the benchmark TWRR of 1.60% representing outperformance by 0.99%. The Fund's weighted duration was 1.0 years with weighted average rating of AA2/AA.



Distribution By Sector as at 30 September 2025



Distribution By Rating as at 30 September 2025



Opus Shariah Liquid Income Fund

MANAGER'S REPORT – FOR FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

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

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

Investment Objective

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

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

Investment Strategy

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

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

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

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

Temporary Defensive Position

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

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

Distribution Policy

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

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

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

Opus Shariah Liquid Income Fund

MANAGER'S REPORT – FOR FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

OPUS SLIF	30 September 2025
Net Asset Value (RM)	55,043,687.83
Net Asset Value Per unit (RM)	1.0025
Total Units in Circulation (units)	54,906,795.5600
Selling / Repurchase price (RM)	1.0000

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

OPUS SLIF	6 May 2024 - 30 September 2025
Portfolio Turnover Ratio (PTR) for the financial period	1.38 times
Net distribution per unit for the financial period (RM)*	0.0454
Daily Return Volatility for the financial period **	0.0046%

* Distributions were made on 30 June 2024, 31 July 2024, 31 August 2024, 30 September 2024, 31 October 2024, 30 November 2024, 31 December 2024, 31 January 2025, 28 February 2025, 31 March 2025, 30 April 2025, 31 May 2025, 30 June 2025, 31 July 2025, 31 August 2025 and 30 September 2025.

** measured by standard deviation of daily returns.

Other Information

There is no change in key investment team and delegates.

OPUS SHARIAH LIQUID INCOME FUND

STATEMENT BY MANAGER

We, SIAW WEI TANG and DATIN NOORSHIDAH ISMAIL, being two of the directors of Opus Islamic Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 53 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 2025 and of its financial performance and cash flows for the financial period from 6 May 2024 (date of launch) to 30 September 2025 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

On behalf of the Manager

SIAW WEI TANG
DIRECTOR

DATIN NOORSHIDAH ISMAIL
DIRECTOR

Kuala Lumpur
25 November 2025

**TRUSTEE’S REPORT
TO THE UNIT HOLDERS OF OPUS SHARIAH LIQUID INCOME FUND (“Fund”)**

We have acted as Trustee of the Fund for the financial period from 6 May 2024 (date of launch) to 30 September 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Opus Islamic Asset Management Sdn Bhd has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework;
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 distributions of income by the Fund are appropriate and reflect the investment objective of the Fund.

For and on behalf of
CIMB Islamic Trustee Berhad

Tok Puan Datin Ezreen Eliza binti Zulkiplee
Chief Executive Officer

Kuala Lumpur, Malaysia
25 November 2025

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH LIQUID INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OPUS SHARIAH LIQUID INCOME FUND (“the Fund”), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial period from 6 May 2024 (date of launch) to 30 September 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 16 to 53.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025 and of its financial performance and its cash flows for the financial period from 6 May 2024 (date of launch) to 30 September 2025 in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Fund in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants (“By-Laws”) and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Manager of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH LIQUID INCOME FUND (CONTINUED)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intend to liquidate the Fund or to terminate the Fund, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH LIQUID INCOME FUND (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH LIQUID INCOME FUND (CONTINUED)**

OTHER MATTERS

This report is made solely to the unitholders of the Fund, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur

25 November 2025

Lean Wei Ee
03827/05/2026 J
Chartered Accountant

OPUS SHARIAH LIQUID INCOME FUND

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH LIQUID INCOME FUND (Fund),

We hereby confirm the following:

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

For **TAWAFUQ CONSULTANCY SDN. BHD.**

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

Kuala Lumpur
25 November 2025

OPUS SHARIAH LIQUID INCOME FUND**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	<u>Note</u>	<u>2025</u> RM
ASSETS		
Financial assets at fair value through profit or loss (“FVTPL”)	4	34,371,938
Cash and cash equivalents	5	20,786,970
TOTAL ASSETS		<u>55,158,908</u>
LIABILITIES		
Amount due to Manager		14,296
Amount due to Trustee		858
Income distributions payable		100,066
TOTAL LIABILITIES		<u>115,220</u>
NET ASSET VALUE		<u>55,043,688</u>
UNITHOLDERS’ FUNDS		
Unitholders’ capital		54,906,796
Retained earnings		136,892
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>55,043,688</u>
UNITS IN CIRCULATION	6	<u>54,906,796</u>
NET ASSET VALUE PER UNIT	7	<u>1.0025</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH LIQUID INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

		Financial period from 06.05.2024 (date of launch) to <u>Note</u> <u>30.09.2025</u> RM
INVESTMENT INCOME		
Profit income from unquoted sukuk at fair value through profit or loss		1,720,164
Profit income from Islamic deposits with licensed financial institutions at amortised cost		101,774
Net profit on financial assets at FVTPL	4	<u>34,041</u>
		<u>1,855,979</u>
EXPENSES		
Management fee	8	(200,827)
Trustee's fee	9	(13,629)
Other expenses		<u>(321)</u>
		<u>(214,777)</u>
PROFIT BEFORE TAXATION		1,641,202
TAXATION	11	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>1,641,202</u>
Profit after taxation is made up of the following:		
Realised amount		1,643,485
Unrealised amount		<u>(2,283)</u>
		<u>1,641,202</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH LIQUID INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

		Financial period from 06.05.2024 (date of launch) to <u>Note</u> <u>30.09.2025</u> RM
Distribution during the financial period	12	<u>1,504,310</u>
Gross distribution per unit (sen)	12	<u>4.54</u>
Net distribution per unit (sen)	12	<u>4.54</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH LIQUID INCOME FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 6 May 2024 (Date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	1,641,202	1,641,202
Creation of units from applications	68,150,000	-	68,150,000
Creation of units from distributions	83,646	-	83,646
Cancellation of units	(13,326,850)	-	(13,326,850)
Distribution (Note 12)	-	(1,504,310)	(1,504,310)
Balance as at 30 September 2025	<u>54,906,796</u>	<u>136,892</u>	<u>55,043,688</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH LIQUID INCOME FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

**Financial period
from 06.05.2024
(date of launch) to
30.09.2025
RM**

CASH FLOWS FOR OPERATING ACTIVITIES

Proceeds from sale of investments	12,916,722
Proceeds from redemption of unquoted sukuk	30,700,000
Purchase of investments	(78,234,427)
Profit income received from unquoted sukuk	1,999,972
Profit income received from deposits with licensed financial institutions	101,774
Management fee paid	(186,531)
Trustee's fee paid	(12,771)
Payment for other fees and expenses	(321)
Net cash used in operating activities	<u>(32,715,582)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	68,233,646
Payments for cancellation of units	(13,326,850)
Payment for distribution	(1,404,244)
Net cash generated from financing activities	<u>53,502,552</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS	20,786,970
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CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	-
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CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>20,786,970</u>
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Cash and cash equivalents comprise:	
Islamic deposit with a licensed financial institution	20,781,684
Bank balance	5,286
	<u>20,786,970</u>

The accompanying material accounting policy information and notes to the financial statements form an integral part of these financial statements.

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

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 material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and IFRS Accounting Standards.

The preparation of financial statements in conformity with MFRS and IFRS Accounting Standards 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 year. 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

These are the Fund's first set of financial statement since its date of launch.

- (a) During the current financial period, the Fund has adopted all the MFRSs that were effective on or before the date of launch.

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (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 and/or Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
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 except as follows:-

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard sets out the new requirements for the presentation and disclosure of information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Fund has yet to be assessed.

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

B Income recognition

Profit income from Islamic deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

Realised gain and loss on sale of unquoted sukuk is measured by the difference between the net disposal proceeds and the carrying amounts of investment, calculated on the 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 SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (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 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.

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(i) Amortised cost (continued)

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.

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 year in which they arise.

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

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

Unquoted sukuk 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 sukuk 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 profit method.

OPUS SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

The effective profit method is a method of calculating the amortised cost of a financial liability and of allocating profit expense 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).

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 SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

F Financial instruments (continued)

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, Islamic deposit with a licensed financial institution 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 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 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.

G Cash and cash equivalents

Cash and cash equivalents comprise bank balances, Islamic deposit 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 SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (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 SHARIAH LIQUID INCOME FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (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 year 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 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 LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025

1 INFORMATION ON THE FUND

OPUS SHARIAH LIQUID INCOME FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 18 April 2024 between Opus Islamic Asset Management Sdn. Bhd. as the Manager and CIMB Islamic Trustee Berhad as the Trustee. The Fund was launched on 6 May 2024 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 invest in Sukuk including Government Investment Issues, Islamic commercial paper, corporate Sukuk and Islamic money market instruments where all the investment instruments must be acceptable and approved instruments under the Shariah Advisory Council (SAC) of the Securities Commission (SC) and/or the SAC of Bank Negara Malaysia (BNM). The objective of the Fund is to achieve higher returns than 1-Month Islamic Fixed Deposit Rate over the short term and to provide liquidity while preserving capital and generating regular income.

The Manager, Opus Islamic 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 2025.

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, 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 Information Memorandum.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Amortised cost RM	Total RM
<u>2025</u>			
Unquoted sukuk	34,371,938	-	34,371,938
Cash and cash equivalents	-	20,786,970	20,786,970
	<u>34,371,938</u>	<u>20,786,970</u>	<u>55,158,908</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:

	<u>2025</u> RM
Financial assets at fair value through profit or loss	34,010,067
Profit receivables	<u>361,871</u>
	<u>34,371,938</u>

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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.

	Change in price of investments	Market value	Impact on profit after tax and net asset value
	%	RM	RM
<u>2025</u>	-5	32,309,564	(1,700,503)
	0	34,010,067	-
	5	35,710,570	1,700,503

Interest rate risk

In general, when interest rates rise, unquoted sukuk 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 sukuk 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 sukuk portfolio management depends on forecasting interest rate movements. Unquoted sukuk with longer maturity and lower yield profit rates are more susceptible to interest rate movements. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

Investors should note that unquoted sukuk (such as the sukuk held by the Fund) and Islamic 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 profit and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

The table below summarises the sensitivity of the Fund's net asset value to movements in prices of unquoted sukuk 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.

	Impact on profit after tax/ net asset value
<u>% change in interest rate</u>	<u>2025</u> RM
+1%	(21,139)
-1%	22,282

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 profit, 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.

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.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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

	Unquoted <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	<u>Total</u> RM
<u>2025</u>			
AAA	1,014,076	20,786,970	21,801,046
AA1	11,590,660	-	11,590,660
AA2	260,979	-	260,979
AA3	21,506,223	-	21,506,223
	<u>34,371,938</u>	<u>20,786,970</u>	<u>55,158,908</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. 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 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 <u>1 month</u> RM	Between <u>1 month</u> <u>to 1 year</u> RM	<u>Total</u> RM
<u>2025</u>			
Amount due to Manager	14,296	-	14,296
Amount due to Trustee	858	-	858
Income distributions payable	100,066	-	100,066
	<u>115,220</u>	<u>-</u>	<u>115,220</u>

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

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.

Capital risk management

2025
RM

The capital of the Fund is represented by equity consisting of :-

Unitholders' capital	54,906,796
Retained earnings	136,892

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.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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 year 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.

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, Islamic 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.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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 asset or liability.
- 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 measurement.

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.

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
<u>2025</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	34,371,938	-	34,371,938

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

Fair value hierarchy (continued)

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 sukuk. 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

	<u>2025</u> RM
Financial assets designated as FVTPL:	
- Unquoted sukuk	<u>34,371,938</u>
	Financial period from 06.05.2024 (date of launch) to <u>30.09.2025</u> RM
Net profit on financial assets at FVTPL comprised:	
- net realised gain on sale of financial assets at FVTPL	36,324
- net unrealised loss on changes in fair value	<u>(2,283)</u>
	<u>34,041</u>

OPUS SHARIAH LIQUID INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM****6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2025 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund
				%
UNQUOTED SUKUK				
CORPORATE SUKUK				
AUTO				
3.99% BERMAZ AUTO BERHAD 25/09/2028 AA3	2,500,000	2,501,640	2,501,615	4.54
BANK				
4.75% AFFIN ISLAMIC BANK BERHAD 16/12/2027 AA3	2,500,000	2,595,967	2,595,342	4.72
3.13% AMBANK ISLAMIC BERHAD 08/12/2025 AA3	2,000,000	2,016,952	2,017,992	3.67
4.53% AMBANK ISLAMIC BERHAD 27/06/2028 AA3	2,500,000	2,585,605	2,583,880	4.69
4.95% CIMB GROUP HOLDINGS BERHAD 02/12/2027 AA2	250,000	261,019	260,979	0.47

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

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

Financial assets designated as FVTPL as at 30 September 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund %
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UNQUOTED SUKUK (CONTINUED)

CORPORATE SUKUK (CONTINUED)

BANK (CONTINUED)

4.71% MALAYAN BANKING BERHAD 30/01/2026 AA1	500,000	511,600	506,035	0.92
		<u>7,971,143</u>	<u>7,964,228</u>	<u>14.47</u>

FINANCE

3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,270	253,170	0.46
3.91% SABAH CREDIT CORPORATION 25/01/2027 AA1	3,500,000	3,529,895	3,545,725	6.44

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

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

Financial assets designated as FVTPL as at 30 September 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
CORPORATE SUKUK (CONTINUED)				
FINANCE (CONTINUED)				
4.85% SABAH CREDIT CORPORATION 22/12/2026 AA1	2,250,000	2,326,197	2,317,225	4.21
		<u>6,109,362</u>	<u>6,116,120</u>	<u>11.11</u>
HEALTH CARE				
4.75% QUALITAS SUKUK BERHAD 28/03/2028 AA3	3,800,000	<u>3,830,914</u>	<u>3,856,203</u>	<u>7.01</u>
POWER				
5.85% MALAKOFF POWER BHD 17/12/2027 AA-	1,000,000	1,064,189	1,063,179	1.93

OPUS SHARIAH LIQUID INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM****6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
CORPORATE SUKUK (CONTINUED)				
POWER (CONTINUED)				
5.50% TADAU ENERGY SDN BHD 27/07/2026 AA3	1,000,000	1,034,295	1,023,185	1.86
		<hr/>	<hr/>	<hr/>
		2,098,484	2,086,364	3.79
<hr/>				
PROPERTY				
4.35% WM SENIBONG CAPITAL BHD 18/09/2028 AA-	1,000,000	1,001,549	1,001,289	1.82
4.75% WM SENIBONG CAPITAL BHD 06/12/2027 AA-	1,500,000	1,522,839	1,537,149	2.79
		<hr/>	<hr/>	<hr/>
		2,524,388	2,538,438	4.61

OPUS SHARIAH LIQUID INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM****6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
CORPORATE SUKUK (CONTINUED)				
TOLL ROAD				
4.75% KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 02/12/2026 AA-	3,000,000	3,084,649	3,073,219	5.58
4.72% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2026 AAA	1,000,000	1,025,316	1,014,076	1.84
		<u>4,109,965</u>	<u>4,087,295</u>	<u>7.42</u>
WATER				
5.05% YTL POWER INTERNATIONAL BHD 03/05/2027 AA1	5,000,000	5,228,325	5,221,675	9.49

OPUS SHARIAH LIQUID INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM****6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund
				%
UNQUOTED SUKUK (CONTINUED)				
CORPORATE SUKUK (CONTINUED)				
TOTAL UNQUOTED SUKUK	34,374,221		<u>34,371,938</u>	<u>62.44</u>
ACCUMULATED UNREALISED LOSS		<u>(2,283)</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		34,371,938		

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

	<u>2025</u> <u>RM</u>
Islamic deposits with licensed financial institutions	20,781,684
Bank balance	<u>5,286</u>
	<u>20,786,970</u>
Islamic deposits with licensed financial institutions	
include profit receivable (RM)	1,566
Weighted average rate of return (%)	2.93
Maturity (days)	1-7

6 UNITS IN CIRCULATION

	Financial period from 06.05.2024 (date of launch) to <u>30.09.2025</u> Units
At the beginning of the financial period	-
Creation of units during the financial period	
Arising from distribution during the financial period	83,646
Arising from applications during the financial period	68,150,000
Cancellation of units during the financial period	<u>(13,326,850)</u>
At the end of the financial period	<u>54,906,796</u>

7 NET ASSET VALUE ATTRIBUTABLE TO UNIT HOLDERS

The valuation, creation and cancellation of units will be based on RM1.0000 per unit, instead of the net asset value per unit, as stated in the info memorandum.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (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 0.50% 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 0.03% per annum of the net asset value of the Fund, subject to a minimum of RM10,000 per annum calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.03% per annum of the net asset value of the Fund, subject to a minimum of RM10,000 per annum 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

The auditors' remuneration and tax agent's fees for the Fund for the current financial period amounted to RM7,000 and RM3,000 respectively were borne by the Manager.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

11 TAXATION

(a) Tax charge for the financial period

**Financial period
from 06.05.2024
(date of launch) to
30.09.2025
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:

**Financial period
from 06.05.2024
(date of launch) to
30.09.2025
RM**

Profit before taxation

1,641,202

Tax calculated at a tax rate of 24%

393,888

Tax effects of:

Investment income not subject to tax

(445,435)

Expenses not deductible for tax purposes

3,348

Restriction on tax deductible expenses for fund

48,199

-

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

12 DISTRIBUTION

**Financial period
from 06.05.2024
(date of launch) to
30.09.2025
RM**

Distribution to unitholders are from the following sources:

Profit income from unquoted sukuk	1,574,496
Profit income from deposits with licensed financial institutions	93,155
Realised gain on sale of investments	33,248
Gross realised income	<u>1,700,899</u>
Less: Expenses	<u>(196,589)</u>
Gross distribution amount	1,504,310
Less: Taxation	<u>-</u>
Net distribution amount	<u><u>1,504,310</u></u>

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<u>2025</u>	30-Jun-2024	04-Jul-2024	0.32	83,943
	31-Jul-2024	06-Aug-2024	0.30	90,190
	31-Aug-2024	05-Sep-2024	0.30	106,095
	30-Sep-2024	04-Oct-2024	0.28	101,821
	31-Oct-2024	06-Nov-2024	0.28	97,752
	30-Nov-2024	04-Dec-2024	0.25	86,739
	31-Dec-2024	03-Jan-2025	0.27	88,185
	31-Jan-2025	04-Feb-2025	0.28	91,829
	28-Feb-2025	04-Mar-2025	0.26	86,341
	31-Mar-2025	03-Apr-2025	0.29	98,750
	30-Apr-2025	05-May-2025	0.28	100,329
	31-May-2025	04-Jun-2025	0.29	98,062
	30-Jun-2025	02-Jul-2025	0.28	89,576
	31-Jul-2025	04-Aug-2025	0.29	93,704
	31-Aug-2025	03-Sep-2025	0.29	90,928
	30-Sep-2025	02-Oct-2025	0.28	100,066
			<u>4.54</u>	<u><u>1,504,310</u></u>

Gross distribution is derived using total income less total expenses.

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

12 DISTRIBUTION (CONTINUED)

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.

	Financial period from 06.05.2024 (date of launch) to <u>30.09.2025</u> RM
Unrealised loss incurred during the financial period	<u>(2,283)</u>

Composition of distribution payment source and payment mode during the financial period are as follows:-

	Financial period from 06.05.2024 (date of launch) to <u>30.09.2025</u> RM
<u>Composition</u>	
%	RM
Composition of distribution source:	
Income distribution	100% 1,504,310
Capital distribution	- -
Total distribution	<u>100%</u> <u>1,504,310</u>

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

Financial period
from 06.05.2024
(date of launch) to
30.09.2025
%

TER 0.65

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

D = Tax agent’s fee

E = Other expenses

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

Financial period
from 06.05.2024
(date of launch) to
30.09.2025
RM

The average net asset value of the Fund
calculated on a daily basis

33,026,460

OPUS SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM

6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

14 PORTFOLIO TURNOVER RATIO ("PTR")

Financial period
from 06.05.2024
(date of launch) to
30.09.2025

PTR (times) 1.38

PTR is derived from the following calculation:

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

where:

Total acquisition for the financial period	<u><u>78,234,427</u></u>
Total disposals for the financial period	<u><u>12,916,722</u></u>

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 Islamic 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>2025</u> Units	<u>2025</u> RM
The Manager	-	-
Person connected with the Manager	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>

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 SHARIAH LIQUID INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM 6 MAY 2024 (DATE OF LAUNCH) TO 30 SEPTEMBER 2025 (CONTINUED)

16 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^] 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 30 September 2025 are as follows:				
Malayan Banking Berhad *	32,679,620	35.85	-	-
RHB Investment Bank Berhad *	22,916,814	25.14	-	-
CIMB Bank Berhad	13,987,182	15.35	-	-
Affin Hwang Investment Bank Bhd *	12,895,934	14.15	-	-
Hong Leong Investment Bank Berhad	7,671,599	8.42	-	-
AmBank Islamic Berhad	1,000,000	1.09	-	-
	<u>91,151,149</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

[^] Includes purchase price plus accrued profit at acquisition.

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

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 sukuk in Malaysia.

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

18 COMPARATIVE FIGURES

These are the first set of the Fund's financial statements since its date of incorporation. Hence, no comparative figure are presented.

OPUS SHARIAH LIQUID INCOME FUND

CORPORATE INFORMATION

MANAGER

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TRUSTEE

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