



OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

ANNUAL REPORT

**FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2024**

Opus Asset Management Sdn. Bhd.

OPUS SHARIAH SHORT TERM

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OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

FUND INFORMATION

| | |
|----------------------|---|
| Fund name | Opus Shariah Short Term Low Risk Asset Fund |
| Type (Category) | Income (Sukuk) |
| Fund's Launch Date | 6 May 2020 |
| Financial Year End | 30 September |
| Investment Objective | <p>The Fund seeks to achieve higher returns compared to the benchmark over the short term* while preserving capital** by investing in sukuk issued or guaranteed by the government of Malaysia and/or Bank Negara Malaysia.</p> <p>* Short term means a period of 1 to 3 years.</p> <p>** The Fund is neither a capital guaranteed fund nor a capital protected fund.</p> |
| Benchmark | Maybank 1-month Islamic fixed deposit rate. |
| Distribution Policy | The Fund intends to distribute income, if any, at least once a month on a best effort basis. However, we reserve the right not to distribute income at our sole and absolute discretion if it is not in the best interests of the Unit Holders. |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

FUND PERFORMANCE DATA

Fund Performance Data

| | As at 30-Sep-24 % of NAV | As at 30-Sep-23 % of NAV | As at 30-Sep-22 % of NAV |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Portfolio Composition: | | | |
| Unquoted sukuk | 99.20 | 97.68 | 70.64 |
| Cash and cash equivalents | 0.80 | 2.32 | 29.36 |
| Total | 100.00 | 100.00 | 100.00 |
| | | | |
| Total Net Asset Value (NAV) (RM) | 5,402,278 | 5,412,664 | 5,743,501 |
| Units in circulation (million) | 5,320,213 | 5,359,200 | 5,730,584 |
| NAV per unit (RM) | 1.0154 | 1.0100 | 1.0023 |
| | | | |
| | 01.10.2023 to 30.09.2024 | 01.10.2022 to 30.09.2023 | 01.10.2021 to 30.09.2022 |
| Highest NAV per unit* | 1.0181 | 1.0124 | 1.0069 |
| Lowest NAV per unit* | 1.0091 | 1.0018 | 1.0001 |
| | | | |
| Return of the Fund (%) | 3.54 | 3.10 | 1.38 |
| - Capital growth (%) | 0.54 | 0.75 | (0.29) |
| - Income return (%) | 2.98 | 2.31 | 1.66 |
| Gross distribution per Unit (sen) | 3.02 | 2.30 | 1.65 |
| Net distribution per Unit (sen) | 3.02 | 2.30 | 1.65 |
| Total Expense Ratio (%) | 0.29 | 0.23 | 0.23 |
| Portfolio Turnover Ratio (times) | 0.75 | 0.66 | 0.28 |

**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 SHARIAH SHORT TERM LOW RISK ASSET FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

| | 1 Year 01.10.2023 to 30.09.2024 | 3 Years 01.10.2021 to 30.09.2024 | Since Inception Date @ 26.05.2020 to 30.09.2024 |
|---|---------------------------------------|--|--|
| Opus Shariah Short Term Low Risk Asset Fund | 3.58% | 8.26% | 10.46% |
| Benchmark # | 2.50% | 6.80% | 9.02% |
| Outperformance | 1.08% | 1.46% | 1.44% |

Annual Total Return of the Fund

| | Financial Year 2024 01.10.2023 to 30.09.2024 | Financial Year 2023 01.10.2022 to 30.06.2023 | Financial Period 2022 01.10.2021 to 30.09.2022 |
|---|---|---|---|
| Opus Shariah Short Term Low Risk Asset Fund | 3.58% | 3.10% | 1.38% |
| Benchmark # | 2.50% | 2.50% | 1.66% |
| Outperformance | 1.08% | 0.60% | -0.28% |

Average Total Return of the Fund

| | 1 Year 01.10.2023 to 30.09.2024 | 3 Years 01.10.2021 to 30.09.2024 | Since Inception Date @ 26.05.2020 to 30.09.2024 |
|---|---------------------------------------|--|--|
| Opus Shariah Short Term Low Risk Asset Fund | 3.58% | 2.68% | 2.31% |
| Benchmark # | 2.50% | 2.21% | 2.00% |
| Outperformance | 1.08% | 0.47% | 0.31% |

Note:

- * Source: Bloomberg, Opus Asset Management Sdn Bhd
- # Source: Malayan Banking Berhad
- @ The Fund's inception date was 26 May 2020 (i.e. after the end of Fund's initial offer period). The returns of the Fund were calculated from the inception date of the Fund instead of its inception/launch date.

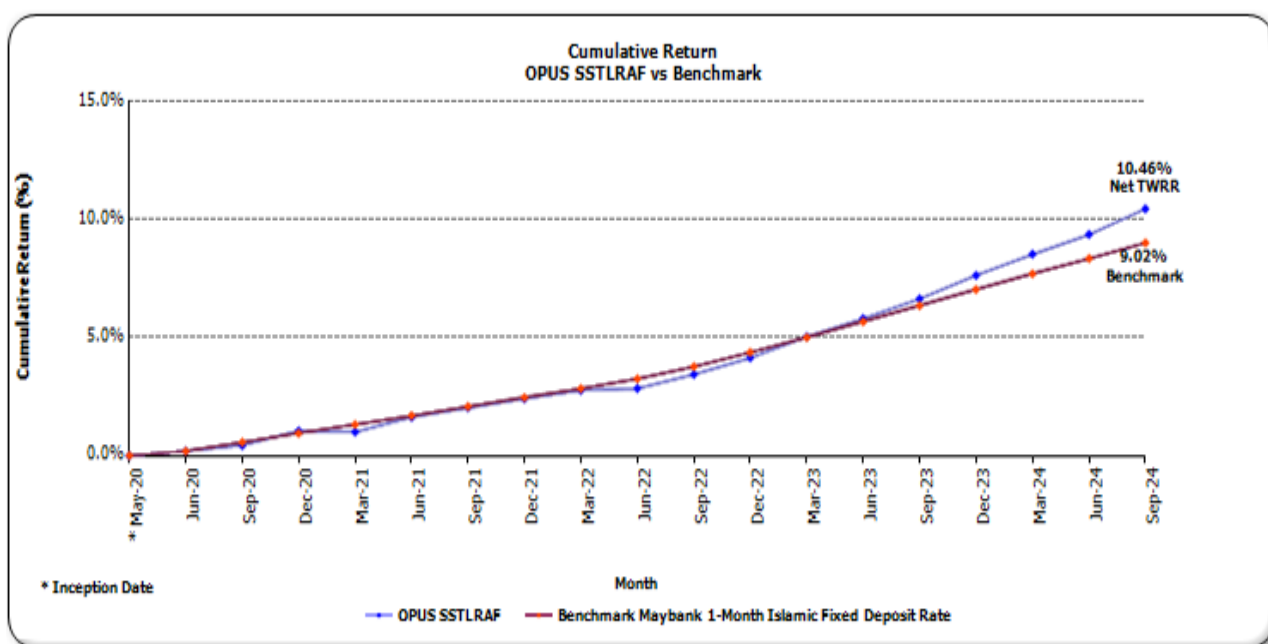
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT

As at 30 September 2024 the Fund was 99.20% invested while 0.80% was held in cash. For the period 01.10.2023 to 30.09.2024, the Fund had registered a return of 3.58% as compared to the benchmark return of 2.50% which was the accreted value of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.08%. Since its inception, the Fund has outperformed the benchmark by 1.44% with returns of 10.46% compared to the benchmark of 9.02%. The Fund had a duration of 17.3 months.

During the financial year under review, the Fund has declared a total gross distribution of RM0.0302 per unit to unitholders. With a cumulative return of 10.46% since its inception and periodic income distributions declared, we believe the Fund has met its objective of preserving capital and providing an opportunity for income.



Market Review

Against the backdrop of moderating growth, easing inflation and cooling labour market, we saw major central banks in Sept'24 continue to ease their key policy rates, with the Bank of Japan being the exception, having increased its overnight call rate by 25bps at the end of Jul'24. The highlight during the month was the start of the US rate cut cycle, as the Federal Reserve (Fed) cut interest rate by 50 basis points (bps) in Sep'24 to a range of 4.75% - 5.00%, marking the first cut in over four years. This move was widely anticipated, with markets pricing in a 60% chance of a 50-basis-point cut prior to the meeting. Similarly, the European Central Bank (ECB) cut its deposit rate for the second time this year to address slowing growth and declining wages, while the Bank of England (BoE) held its key policy rate steady, following its decision to "move gradually" after an earlier rate cut in Aug'24.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

The Fed's decision to cut rates by 50 bps was driven by a cooling labour market, as the central bank shifted its focus from containing inflation to addressing employment concerns. Non-farm payrolls came in weaker than expected for the quarter, while with layoffs from major corporations such as Paramount Global, Cisco, General Motors, and Intel posing upward risks to the unemployment rate (Aug'24: 4.2%). In response, the Fed signalled another two more 25-bps cuts for the remainder of 2024, which would bring a total of 100-bps reduction in 2024. Meanwhile, the Fed's preferred inflation gauge, the personal consumption expenditure (PCE) index, fell to 2.2% year-on-year (YoY) in Aug'24, edging closer to the central bank's 2% target. US Treasuries rallied in the quarter, leading to a 44 to 111bps drop in yields across the curve, with the decline more pronounced on the shorter end.

In the Eurozone, the ECB cut rates by another 25 bps to combat slowing economic growth, as inflation moved closer to the central bank's target. Headline inflation dropped to 2.2%, and core inflation to 2.8%, in Aug'24. However, manufacturing and services Purchasing Managers' Index (PMI) surveys pointed to further weakness in the sector, driven by declining new orders which led to manufacturers reducing their employment levels. Euro zone negotiated wage growth also slowed in 2Q2024, further strengthening the ECB's case to implement rate cuts.

In China, latest key economic data for third quarter of 2024 continued to disappoint, pointing to a broader economic slowdown as officials grew increasingly concern of missing the 5% official growth target. In response, the People's Bank of China (PBoC) announced several stimulus measures, including cuts to both the 7-day reverse repo rate and banks' reserve requirement ratio (RRR). Additional measures to support the property and equity markets included lowering the minimum down payment for second homes, a CNY300 billion re-lending program to help state-owned enterprises purchase unsold homes, reduced interest rates on existing mortgages, and providing CNY500 billion in liquidity to securities firms, funds, and insurance companies for purchasing stocks. While these moves lifted market sentiment, scepticism remains about their lasting impact on China's growth and the property market.

Back home, Bank Negara Malaysia (BNM) stayed the course in September's Monetary Policy Committee (MPC) meeting, deciding to hold the Overnight Policy Rate (OPR) steady at the 3.00% level. This decision reflects the country's strong economic fundamentals, including a stable unemployment rate, recovering external trade, and subdued inflation numbers. These factors, alongside new government initiatives, are expected to support economic growth moving forward. Additionally, the Malaysian ringgit appreciated by 12.0% during the quarter, as USDMYR moved from 4.72 as end of June and closed at 4.12 towards the end of the third quarter. This was largely driven by the broad weakening of the dollar in view of the impending rate cuts in 2024, narrowing yield differentials between the UST and MGS, as well as strong foreign inflow into the Malaysian bond markets (3Q24: RM17.6 billion; YTD: RM18.5 billion).

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Market Outlook

As inflationary pressures ease amid a decelerating global economy and softening labour market, central banks worldwide are expected to maintain a dovish stance, with the trend of interest rate cuts in the third quarter likely continuing. Hence, we expect another 50bps cut from the Fed for the remainder of the year. Nonetheless, we note that monetary policy decisions would remain data dependent given ongoing economic uncertainty and market volatility. Key factors to monitor in the fourth quarter include the potential inflationary impact of rising oil prices stemming from Middle East conflicts and the outcome of the upcoming U.S. election.

Locally, improving trade performance is expected to sustain economic growth, as the electrical and electronics sector continue to benefit from the global tech cycle upturn. Rising manufacturing production also indicated a more positive outlook, supported by strong demand from Southeast Asia and increasing foreign direct investments. The recent modest inflation reading, strengthening of the MYR, and robust trade recovery reinforce our expectation that the OPR will remain steady at 3.00% for the rest of this year and throughout 1H2025. While global monetary policy easing is underway, there is no immediate need for Bank Negara Malaysia (BNM) to adjust its stance. The government is anticipated to deepen fiscal reforms and unveil various budget measures for 2025 next month (on October 18) aimed at transforming the economy and addressing the high cost of living.

Strategy

The fund will continue to be invested in short dated government and government guaranteed securities which have no credit risk.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Soft Commissions and Rebates

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

Asset Allocation

| | 30-Sep-24 % of NAV | 30-Sep-23 % of NAV |
|---------------------------|-------------------------------------|-------------------------------------|
| Unquoted sukuk - local | 99.20 | 97.68 |
| Cash and cash equivalents | 0.80 | 2.32 |
| Total | 100.00 | 100.00 |

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0302 per unit to the unitholders for the financial year 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) |
|-----------|---|---|---------------------------------------|--|
| 24-Oct-23 | 1.0103 | 0.15 | 0.15 | 1.0091 |
| 22-Nov-23 | 1.0132 | 0.15 | 0.15 | 1.0121 |
| 20-Dec-23 | 1.0146 | 0.35 | 0.35 | 1.0115 |
| 23-Jan-24 | 1.0149 | 0.20 | 0.20 | 1.013 |
| 26-Feb-24 | 1.0160 | 0.20 | 0.20 | 1.0142 |
| 25-Mar-24 | 1.0166 | 0.25 | 0.25 | 1.0143 |
| 23-Apr-24 | 1.0164 | 0.26 | 0.26 | 1.0138 |
| 27-May-24 | 1.0162 | 0.26 | 0.26 | 1.0139 |
| 25-Jun-24 | 1.0169 | 0.30 | 0.30 | 1.0141 |
| 25-Jul-24 | 1.0167 | 0.30 | 0.30 | 1.0138 |
| 27-Aug-24 | 1.0181 | 0.30 | 0.30 | 1.0153 |
| 25-Sep-24 | 1.0175 | 0.30 | 0.30 | 1.0146 |

No unit splits were declared for the financial year from 1 October 2023 to 30 September 2024.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

STATEMENT BY MANAGER

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of 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 15 to 46 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 2024 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

SIAW WEI TANG
MANAGING DIRECTOR

CHAN CHOONG KONG
DIRECTOR

Kuala Lumpur
26 November 2024

**TRUSTEE’S REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024
TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**

We have acted as Trustee for OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (“the Fund”) for the financial year ended 30 September 2024. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN. BHD. (“the Manager”) has managed the Fund in the financial year under review in accordance with the following:

- (a) Limitations imposed on the investment powers of the Manager under the Deeds, securities laws and the Securities Commission Malaysia's Guidelines on Unit Trust Funds and other applicable laws;
- (b) Valuation and pricing of the Fund are carried out in accordance with the Deeds and any applicable regulatory requirements;
- (c) Creation and cancellation of units are carried out in accordance with the Deeds and any applicable regulatory requirement; and

We are of the view that the distribution made during the financial year by the Manager is consistent with the investment objective and distribution policy of the Fund.

For SCBMB Trustee Berhad
(Company No.: 201201021301 (1005793-T))

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
26 November 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Opus Shariah Short Term Low Risk Asset Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 September 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 15 to 46.

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.

*PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P.O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my*

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Manager's 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.

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 the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting 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.

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 intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)

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.

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:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) 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.

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements (continued)

- (e) 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.

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.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
26 November 2024

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND ("Fund"),

We hereby confirm the following:

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

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

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

Kuala Lumpur
26 November 2024

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------|-------------------------|-------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 5 | 44,395 | 126,419 |
| Financial assets at fair value through profit or loss ("FVTPL") | 4 | <u>5,358,880</u> | <u>5,287,256</u> |
| TOTAL ASSETS | | <u>5,403,275</u> | <u>5,413,675</u> |
| LIABILITIES | | | |
| Amount due to Manager | | 886 | 899 |
| Amount due to Trustee | | <u>111</u> | <u>112</u> |
| TOTAL LIABILITIES | | <u>997</u> | <u>1,011</u> |
| NET ASSET VALUE | | <u>5,402,278</u> | <u>5,412,664</u> |
| UNITHOLDERS' FUNDS | | | |
| Unitholders' capital | | 5,336,174 | 5,376,023 |
| Retained earnings | | <u>66,104</u> | <u>36,641</u> |
| NET ASSET ATTRIBUTABLE TO UNITHOLDERS | | <u>5,402,278</u> | <u>5,412,664</u> |
| UNITS IN CIRCULATION | 6 | <u>5,320,213</u> | <u>5,359,200</u> |
| NET ASSET VALUE PER UNIT | | <u>1.0154</u> | <u>1.0100</u> |

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

| | <u>Note</u> | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------|-----------------------|-----------------------|
| INVESTMENT INCOME | | | |
| Profit income from unquoted sukuk at fair value through profit or loss | | 185,152 | 142,350 |
| Profit income from Islamic deposits with licensed financial institutions at amortised cost | | 4,183 | 26,882 |
| Net gain on financial assets at FVTPL | 4 | 17,249 | 19,376 |
| | | <u>206,584</u> | <u>188,608</u> |
| EXPENSES | | | |
| Management fee | 7 | (10,884) | (11,480) |
| Trustee's fee | 8 | (1,360) | (1,435) |
| Other expenses | | (3,258) | (429) |
| | | <u>(15,502)</u> | <u>(13,344)</u> |
| PROFIT BEFORE TAXATION | | 191,082 | 175,264 |
| TAXATION | 10 | <u>-</u> | <u>-</u> |
| PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u>191,082</u> | <u>175,264</u> |
| Profit after taxation is made up of the following: | | | |
| Realised amount | | 176,153 | 148,190 |
| Unrealised amount | | 14,929 | 27,074 |
| | | <u>191,082</u> | <u>175,264</u> |

The details of the distributions are shown in Note 11 to the financial statements.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

| | Unitholders' capital RM | Retained earnings RM | <u>Total</u> RM |
|---|--|-------------------------------------|----------------------------|
| Balance as at 1 October 2022 | 5,751,205 | (7,704) | 5,743,501 |
| Movement in net asset value: | | | |
| Total comprehensive income for the financial year | - | 175,264 | 175,264 |
| Creation of units from applications | 515,683 | - | 515,683 |
| Creation of units from distributions | 107,363 | - | 107,363 |
| Cancellation of units | (998,228) | - | (998,228) |
| Distributions (Note 11) | - | (130,919) | (130,919) |
| Balance as at 30 September 2023 | <u>5,376,023</u> | <u>36,641</u> | <u>5,412,664</u> |
| Balance as at 1 October 2023 | 5,376,023 | 36,641 | 5,412,664 |
| Movement in net asset value: | | | |
| Total comprehensive income for the financial year | - | 191,082 | 191,082 |
| Creation of units from applications | 117,345 | - | 117,345 |
| Creation of units from distributions | 3,533 | - | 3,533 |
| Cancellation of units | (160,727) | - | (160,727) |
| Distributions (Note 11) | - | (161,619) | (161,619) |
| Balance as at 30 September 2024 | <u>5,336,174</u> | <u>66,104</u> | <u>5,402,278</u> |

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

| | <u>2024</u> RM | <u>2023</u> RM |
|--|---------------------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Proceeds from sale of investments | 3,309,982 | 1,266,013 |
| Proceeds of redemption from unquoted sukuk | 1,500,000 | 3,750,000 |
| Purchase of investments | (4,855,379) | (6,288,308) |
| Profit income received from unquoted sukuk | 176,174 | 203,930 |
| Profit income received from Islamic deposits with licensed financial institutions | 4,183 | 26,882 |
| Management fee paid | (10,897) | (11,524) |
| Trustee's fee paid | (1,361) | (1,441) |
| Payment for other fees and expenses | (3,258) | (429) |
| Net cash generated from/(used in) operating activities | <u>119,444</u> | <u>(1,054,877)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Distribution paid | (158,086) | (23,556) |
| Proceeds from creation of units | 117,345 | 515,683 |
| Payments for cancellation of units | (160,727) | (998,228) |
| Net cash used in financing activities | <u>(201,468)</u> | <u>(506,101)</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (82,024) | (1,560,978) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | 126,419 | 1,687,397 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u><u>44,395</u></u> | <u><u>126,419</u></u> |
| Cash and cash equivalents comprise: | | |
| Islamic deposits with licensed financial institutions | - | 94,036 |
| Bank balance | <u>44,395</u> | <u>32,383</u> |
| | <u><u>44,395</u></u> | <u><u>126,419</u></u> |

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 have been prepared under the historical cost convention, except as disclosed in the summary of material accounting policies, and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

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 year. It also requires the Manager to exercise its 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 on complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

(a) Standards, amendments to published standards and interpretations that are effective:

- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies'.
- Amendments to MFRS 108 'Definition of Accounting estimates'.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

A Basis of preparation of the financial statements (continued)

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

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.

Profit income is calculated by applying the effective profit rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective profit rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

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, determined on cost adjusted for accretion of discount or amortisation of premium.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

C Distributions

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 year in which it is approved by the Trustee.

D Taxation

Current tax expense is determined according to the Malaysian tax laws and includes all taxes based upon the taxable income earned during the financial year.

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, which is the Fund's presentation and functional currency.

F Financial assets

Classification

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's investment in unquoted sukuk are solely principal and profit. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

F Financial assets (continued)

Classification (continued)

The Fund classifies cash and cash equivalents as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

Recognition and measurement

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.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

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 profit or loss in the financial year in which they arise.

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") as per the SC's Guidelines on Unit Trust Funds. Refer to Note K for further explanation.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits.

Financial assets at amortised cost are subsequently carried at amortised cost using the effective profit rate method.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

F Financial assets (continued)

Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

G Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

A financial liability is de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

H Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Islamic deposits with licensed financial institutions with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

I Unitholders' capital

The unitholders' contributions to the Fund meet the criteria of definition of puttable instruments classified as equity instrument under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the unitholder to a proportionate share of the Fund's net asset value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

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

J Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. 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. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

K Critical accounting estimates and judgements in applying accounting policies

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates of fair value of unquoted sukuk

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

Ringgit-denominated unquoted sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted sukuk differs from the market price by more than 20 bps, the Manager may use 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 price.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

1 INFORMATION ON THE FUND

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 27 February 2020 as amended by a First Supplemental Deed dated 12 May 2022 and a Second Supplemental Deed dated 3 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 6 May 2020 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

The objective of the Fund is to achieve higher returns than Maybank 1-month Islamic fixed deposit rate over the short term, while preserving capital by investing in sukuk issued or guaranteed by the government of Malaysia and/or BNM.

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 26 November 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, Shariah specific risk and capital risk management.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 | Financial assets at amortised cost RM | Total RM |
|---------------------------|--|--|------------------|
| <u>2024</u> | | | |
| Cash and cash equivalents | - | 44,395 | 44,395 |
| Unquoted sukuk | 5,358,880 | - | 5,358,880 |
| | <u>5,358,880</u> | <u>44,395</u> | <u>5,403,275</u> |
| <u>2023</u> | | | |
| Cash and cash equivalents | - | 126,419 | 126,419 |
| Unquoted sukuk | 5,287,256 | - | 5,287,256 |
| | <u>5,287,256</u> | <u>126,419</u> | <u>5,413,675</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>2024</u> RM | <u>2023</u> RM |
|---|--------------------------|--------------------------|
| Financial assets at fair value through profit or loss | 5,315,826 | 5,245,035 |
| Profit receivables | 43,054 | 42,221 |
| | <u>5,358,880</u> | <u>5,287,256</u> |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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.

| | Change in price of <u>investments</u> % | Market value RM | Impact on profit after tax and <u>net asset value</u> RM |
|--------------------|--|--------------------------------|---|
| <u>2024</u> | -5 | 5,050,035 | (265,791) |
| | 0 | 5,315,826 | - |
| | +5 | 5,581,617 | 265,791 |
| <u>2023</u> | -5 | 4,982,783 | (262,252) |
| | 0 | 5,245,035 | - |
| | +5 | 5,507,287 | 262,252 |

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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

Investors should note that unquoted sukuk (such as the sukuk 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 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.

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.

| <u>% change in interest rate</u> | Impact on profit after tax/ net asset value | |
|----------------------------------|--|-------------------|
| | <u>2024</u> RM | <u>2023</u> RM |
| +1% | (2,602) | (2,787) |
| -1% | 2,636 | 2,436 |

Credit risk

This refers to the likelihood that the company issuing the sukuk and/or financial institutions where liquid assets of the Fund are deposited may default. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer and/or financial institution. This risk refers to the possibility that the issuer of an instrument and/or financial institution will not be able to make timely payments of profit or principal payment on the maturity date, where applicable. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

The credit risk arising from placements of Islamic deposits with licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC Guidelines on Unit Trust Funds.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The Manager considers these banks and financial institutions as having 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:

| | Unquoted <u>sukuk</u> RM | Cash and cash <u>equivalents</u> RM | <u>Total</u> RM |
|--------------------|---|--|----------------------------|
| <u>2024</u> | | | |
| AAA | - | 44,395 | 44,395 |
| NR-GOVT * | - | - | - |
| NR-GG ** | 5,358,880 | - | 5,358,880 |
| | <u>5,358,880</u> | <u>44,395</u> | <u>5,403,275</u> |
| <u>2023</u> | | | |
| AAA | - | 126,419 | 126,419 |
| NR-GOVT * | 1,230,645 | - | 1,230,645 |
| NR-GG ** | 4,056,611 | - | 4,056,611 |
| | <u>5,287,256</u> | <u>126,419</u> | <u>5,413,675</u> |

* NR-GOVT - Unrated (Government)

** NR-GG - Unrated (Government guaranteed)

The financial assets of the Fund are neither past due nor impaired.

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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

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

| | Less than <u>1 month</u> RM | Between <u>1 month</u> <u>to 1 year</u> RM | <u>Total</u> RM |
|-----------------------|--|---|----------------------------|
| <u>2024</u> | | | |
| Amount due to Manager | 886 | - | 886 |
| Amount due to Trustee | 111 | - | 111 |
| | <u>997</u> | <u>-</u> | <u>997</u> |
| <u>2023</u> | | | |
| Amount due to Manager | 899 | - | 899 |
| Amount due to Trustee | 112 | - | 112 |
| | <u>1,011</u> | <u>-</u> | <u>1,011</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.

Shariah specific risk

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| The capital of the Fund is represented by equity consisting of :- | | |
| Unitholders' capital | 5,336,174 | 5,376,023 |
| Retained earnings | <u>66,104</u> | <u>36,641</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 year 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 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, and sukuk for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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, 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.

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 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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (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 |
|---------------------------|---------------|---------------|---------------|-------------|
| 2024 | | | | |
| Financial assets at FVTPL | | | | |
| - Unquoted sukuk | - | 5,358,880 | - | 5,358,880 |
| 2023 | | | | |
| Financial assets at FVTPL | | | | |
| - Unquoted sukuk | - | 5,287,256 | - | 5,287,256 |

Financial instruments that trade in markets that are not 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

| | 2024 RM | 2023 RM |
|---|-------------------|-------------------|
| Financial assets designated as FVTPL: | | |
| - Unquoted sukuk | 5,358,880 | 5,287,256 |
| | 2024 RM | 2023 RM |
| Net profit on financial assets at FVTPL comprised: | | |
| - realised gain/(loss) on sale of financial assets at FVTPL | 2,320 | (7,698) |
| - unrealised gain on changes in fair value | 14,929 | 27,074 |
| | 17,249 | 19,376 |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2024 are as follows:

| Name of counter | Nominal value | Adjusted cost RM | Fair value as at 30.09.2024 RM | Fair value as at 30.09.2024 expressed as a percentage of value of the Fund % |
|---|------------------|------------------------|---|--|
| | | | | |
| UNQUOTED SUKUK | | | | |
| FINANCE | | | | |
| 4.20% Perbadanan Tabung Pendidikan Tinggi Nasional 27/07/2026 NR-GG | 1,000,000 | 1,021,253 | 1,021,944 | 18.92 |
| 3.02% Small Medium Enterprise Development Bank Malaysia Bhd 23/04/25 NR-GG | 1,300,000 | 1,313,529 | 1,315,263 | 24.35 |
| | | <hr/> 2,334,782 | <hr/> 2,337,207 | <hr/> 43.27 |
| INFRASTRUCTURE | | | | |
| 2.98% Prasarana Malaysia Berhad 27/08/2026 NR-GG | 2,000,000 | 1,983,726 | 1,992,535 | 36.88 |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 September 2024 are as follows: (continued)

| Name of counter | Nominal value | Adjusted cost RM | Fair value as at 30.09.2024 RM | Fair value as at 30.09.2024 expressed as a percentage of value of the Fund |
|--|------------------|------------------------|---|---|
| | | | | % |
| UNQUOTED SUKUK (CONTINUED) | | | | |
| WATER | | | | |
| 4.40% Pengurusan Air SPV Berhad 17/06/2026 NR-GG | 1,000,000 | 1,025,286 | 1,029,138 | 19.05 |
| TOTAL UNQUOTED SUKUK | | 5,343,794 | 5,358,880 | 99.20 |
| ACCUMULATED UNREALISED GAIN | | 15,086 | | |
| TOTAL FINANCIAL ASSETS AT FVTPL | | 5,358,880 | | |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| | | | | Fair value as at 30.09.2023 expressed as a percentage of value of the Fund % |
|---|------------------|------------------------|---|--|
| Name of counter | Nominal value | Adjusted cost RM | Fair value as at 30.09.2023 RM | |
| UNQUOTED SUKUK | | | | |
| FINANCE | | | | |
| 3.02% Small Medium Enterprise Development Bank Malaysia Bhd 23/04/25 NR-GG | 1,000,000 | 1,004,676 | 1,003,646 | 18.54 |
| 4.03% Small Medium Enterprise Development Bank Malaysia Bhd 22/03/24 NR-GG | 500,000 | 501,143 | 501,902 | 9.27 |
| | | 1,505,819 | 1,505,548 | 27.81 |
| GOVERNMENT | | | | |
| 0.00% Government of Malaysia 15/08/2024 NR- GOVT | 1,000,000 | 971,803 | 972,030 | 17.96 |
| 4.07% Government of Malaysia 30/09/2026 NR- GOVT | 250,000 | 259,487 | 258,615 | 4.78 |
| | | 1,231,290 | 1,230,645 | 22.74 |
| TOLL ROAD | | | | |
| 4.30% Jambatan Kedua Sdn. Bhd. 28/05/2025 NR-GG | 500,000 | 512,265 | 513,098 | 9.48 |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

| Name of counter | Nominal value | Adjusted cost RM | Fair value as at 30.09.2023 RM | Fair value as at 30.09.2023 expressed as a percentage of value of the Fund % |
|--|------------------|------------------------|---|--|
| UNQUOTED SUKUK (CONTINUED) | | | | |
| WATER | | | | |
| 4.40% Pengurusan Air SPV Berhad 17/06/2026 NR-GG | 500,000 | 515,574 | 514,923 | 9.51 |
| INFRASTRUCTURE | | | | |
| 3.87% Danainfra Nasional Berhad 19/07/2024 NR-GG | 1,000,000 | 1,011,400 | 1,011,420 | 18.69 |
| 4.47% Prasarana Malaysia Berhad 26/02/2026 NR-GG | 500,000 | 510,751 | 511,622 | 9.45 |
| | | 1,522,151 | 1,523,042 | 28.14 |
| TOTAL UNQUOTED SUKUK | | 5,287,099 | 5,287,256 | 97.68 |
| ACCUMULATED UNREALISED GAIN | | 157 | | |
| TOTAL FINANCIAL ASSETS AT FVTPL | | 5,287,256 | | |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Islamic deposits with licensed financial institutions* | - | 94,036 |
| Bank balance | 44,395 | 32,383 |
| | <u>44,395</u> | <u>126,419</u> |

*Islamic deposits with licensed financial institutions

| | | |
|-------------------------------------|---|------|
| include profit receivables (RM) | - | 14 |
| Weighted average rate of return (%) | - | 2.80 |
| Average maturity (days) | - | 2 |

6 UNITS IN CIRCULATION

| | <u>2024</u> Units | <u>2023</u> Units |
|---|----------------------|----------------------|
| At the beginning of the financial year | 5,359,200 | 5,730,584 |
| Creation of units during the financial year | | |
| Arising from applications during the financial year | 115,884 | 512,197 |
| Arising from distribution during the financial year | 3,486 | 106,992 |
| Cancellation of units during the financial year | (158,357) | (990,573) |
| At the end of the financial year | <u>5,320,213</u> | <u>5,359,200</u> |

7 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% (2023: 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 0.20% (2023: 0.20%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

8 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a Trustee's fee at a rate not exceeding 0.20% (2023: 0.20%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The Trustee's fee provided in the financial statements is 0.025% (2023: 0.025%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

The Trustee's fee for the current financial year amounted to RM1,360 (2023: RM1,435). The remaining RM10,640 (2023 : RM10,565) of the Trustee's fee is borne by the Manager.

9 AUDIT FEE AND TAX AGENT'S FEE

The auditors' remuneration and tax agent's fee for the Fund for the current financial year amounted to RM7,000 (2023: RM7,000) and RM3,200 (2023: RM3,200), respectively, were borne by the Manager.

10 TAXATION

(a) Tax charge for the financial year

| | <u>2024</u> | <u>2023</u> |
|------------------|-------------|-------------|
| | RM | RM |
| Current taxation | <u>-</u> | <u>-</u> |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

10 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:

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| Profit before taxation | 191,082 | 175,264 |
| Tax calculated at a tax rate of 24% (2023: 24%) | 45,860 | 42,063 |
| Tax effects of: | | |
| Investment income not subject to tax | (49,580) | (45,266) |
| Expenses not deductible for tax purposes | 1,108 | 447 |
| Restriction on tax deductible expenses for unit trust funds | 2,612 | 2,756 |
| | - | - |

11 DISTRIBUTIONS

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Distributions to unitholders are from the following sources: | | |
| Profit income from unquoted sukuk at FVTPL | 185,152 | 100,376 |
| Profit income from Islamic deposits with licensed financial institutions at amortised cost | 4,183 | 22,975 |
| Realised loss on sale of investments | (91,659) | (7,698) |
| Prior years' realised income | 79,445 | 28,610 |
| Gross realised income | 177,121 | 144,263 |
| Less: Expenses | (15,502) | (13,344) |
| Gross distribution amount | 161,619 | 130,919 |
| Less: Taxation | - | - |
| Net distribution amount | 161,619 | 130,919 |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

11 DISTRIBUTIONS (CONTINUED)

| | Entitlement date | Payment date | Gross distribution per unit (sen) | Net distribution per unit (sen) |
|--------------------|-----------------------------|-------------------------|--|--|
| <u>2024</u> | 24-Oct-2023 | 25-Oct-2023 | 0.15 | 0.15 |
| | 22-Nov-2023 | 23-Nov-2023 | 0.15 | 0.15 |
| | 20-Dec-2023 | 21-Dec-2023 | 0.35 | 0.35 |
| | 23-Jan-2024 | 24-Jan-2024 | 0.20 | 0.20 |
| | 26-Feb-2024 | 27-Feb-2024 | 0.20 | 0.20 |
| | 25-Mar-2024 | 26-Mar-2024 | 0.25 | 0.25 |
| | 23-Apr-2024 | 24-Apr-2024 | 0.26 | 0.26 |
| | 27-May-2024 | 28-May-2024 | 0.26 | 0.26 |
| | 25-Jun-2024 | 26-Jun-2024 | 0.30 | 0.30 |
| | 25-Jul-2024 | 26-Jul-2024 | 0.30 | 0.30 |
| | 27-Aug-2024 | 28-Aug-2024 | 0.30 | 0.30 |
| | 25-Sep-2024 | 26-Sep-2024 | 0.30 | 0.30 |
| | | | <u>3.02</u> | <u>3.02</u> |
| <u>2023</u> | 21-Oct-2022 | 24-Oct-2022 | 0.20 | 0.20 |
| | 25-Nov-2022 | 28-Nov-2022 | 0.25 | 0.25 |
| | 23-Dec-2022 | 27-Dec-2022 | 0.20 | 0.20 |
| | 20-Jan-2023 | 23-Jan-2023 | 0.20 | 0.20 |
| | 21-Feb-2023 | 22-Feb-2023 | 0.30 | 0.30 |
| | 22-Mar-2023 | 23-Mar-2023 | 0.25 | 0.25 |
| | 18-Apr-2023 | 19-Apr-2023 | 0.10 | 0.10 |
| | 23-May-2023 | 24-May-2023 | 0.10 | 0.10 |
| | 21-Jun-2023 | 22-Jun-2023 | 0.10 | 0.10 |
| | 24-Jul-2023 | 25-Jul-2023 | 0.15 | 0.15 |
| | 23-Aug-2023 | 24-Aug-2023 | 0.15 | 0.15 |
| | 25-Sep-2023 | 26-Sep-2023 | 0.30 | 0.30 |
| | | | <u>2.30</u> | <u>2.30</u> |

Gross distribution is derived using total income less total expenses.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

11 DISTRIBUTIONS (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.

Included in the distributions for the financial year is an amount of RM79,445 (2023 : RM28,610) derived from previous financial years' realised income.

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| Unrealised gain incurred during the financial year | <u>14,929</u> | <u>27,074</u> |

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

| | <u>Composition</u> % | <u>2024</u> RM |
|-------------------------------------|-------------------------|-------------------|
| Composition of distribution source: | | |
| Income distribution | 97.01 | 156,783 |
| Income distribution | 2.99 | 4,836 |
| Total distribution | <u>100.00</u> | <u>161,619</u> |

| | <u>Composition</u> % | <u>2023</u> RM |
|-------------------------------------|-------------------------|-------------------|
| Composition of distribution source: | | |
| Income distribution | 100.00 | 130,919 |
| Capital distribution | - | - |
| Total distribution | <u>100.00</u> | <u>130,919</u> |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

12 TOTAL EXPENSE RATIO (“TER”)

| | <u>2024</u> % | <u>2023</u> % |
|-----|------------------|------------------|
| TER | <u>0.29</u> | <u>0.23</u> |

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

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

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 year, calculated on a daily basis

| | <u>2024</u> RM | <u>2023</u> RM |
|--|-------------------|-------------------|
| The average net asset value of the Fund calculated on a daily basis | <u>5,437,921</u> | <u>5,739,796</u> |

13 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2024</u> | <u>2023</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.75</u> | <u>0.66</u> |

PTR is derived from the following calculation:

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

| | <u>2024</u> RM | <u>2023</u> RM |
|---|-------------------|-------------------|
| where: | | |
| Total acquisitions for the financial year | <u>4,855,379</u> | <u>6,288,308</u> |
| Total disposals for the financial year | <u>3,309,982</u> | <u>1,266,013</u> |

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

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

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

| <u>Related parties</u> | <u>Relationships</u> |
|------------------------------------|--|
| Opus Asset Management Sdn. Bhd. | The Manager |
| Persons connected with the Manager | (a) Employees and related to the Manager |

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

| | <u>2024</u> Units | <u>2024</u> RM | <u>2023</u> Units | <u>2023</u> RM |
|---------------------------------------|----------------------|-------------------|----------------------|-------------------|
| The Manager | 11 | 11 | 11 | 11 |
| Persons connected with the Manager | <u>18,998</u> | <u>19,291</u> | <u>79,024</u> | <u>79,812</u> |

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

The Manager is of the opinion that all transactions with the related parties have been entered into agreed terms between the related parties.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

15 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 year ended 30 September 2024 are as follows:

| | | | | |
|-------------------------------------|------------------|---------------|----------|----------|
| Malayan Banking Berhad* | 4,855,379 | 59.46 | - | - |
| Hong Leong Bank Berhad | 3,053,610 | 37.40 | - | - |
| United Overseas Bank (Malaysia) Bhd | 256,372 | 3.14 | - | - |
| | <u>8,165,361</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

Details of transactions by the Fund for the financial year ended 30 September 2023 are as follows:

| | | | | |
|-----------------------------|------------------|---------------|----------|----------|
| Malayan Banking Berhad* | 2,790,402 | 36.94 | - | - |
| CIMB Islamic Bank Berhad* | 2,237,148 | 29.61 | - | - |
| Hong Leong Bank Berhad* | 1,009,313 | 13.36 | - | - |
| RHB Investment Bank Berhad* | 1,517,458 | 20.09 | - | - |
| | <u>7,554,321</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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

CORPORATE INFORMATION

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