



**Opus Cash Extra Fund
(OPUS CEF)**

ANNUAL REPORT 2023

FOR FINANCIAL YEAR ENDED

31 DECEMBER 2023

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Market Review, Outlook and Strategy

Market Review

The year of 2023 can be summed up with the following key points 1) Surprisingly resilient US economy which averted a recession 2) Disappointing recovery in China mired by real estate sector slump 3) Lethargy in Eurozone dampened by rate hikes and export weakness 4) Strong employment and consumption in Malaysia mitigated external weakness.

The US economic resiliency as evident in the 4.9% 3Q GDP growth surprised many that were calling for a recession at the start of 2023. The swift action by the Fed in providing liquidity has prevented the US banking crisis in March from causing a wider systemic fallout that many thought was the tipping point. Despite the high inflation and drastic Fed rate hikes (taking upper bound to 5.5%), US household was able to sustain consumption by drawing down on their excess savings accumulated during pandemic (estimated: USD 2.25 trillion) while being unaffected by the spike in mortgage rates (to 7%) as most were refinanced at the pandemic lows (average 3%). Similarly, most large corporates were unaffected by the rising borrowing cost as they are mostly funded through debt market at fixed rates with maturities up to 2025. Labour markets was strong with an average 230K monthly jobs added driven primarily by the services sector while unemployment remained below 4%. Moderating energy prices and ease of supply chain bottlenecks has led significant deceleration in inflation from over 6% in Jan'23 to just over 3.4% by Dec'23, albeit at a slower pace for core-inflation. Hence, Fed funds rate is set to peak at the current levels (5.5%) while December Federal Open Market Committee (FOMC) also saw a drastic change in the "higher for longer" narrative with the Fed signaling rate cuts in 2024 as they shift their focus towards creating a soft landing.

In contrast, the Eurozone was mired with the impact of energy shocks in 2022 caused by the Russia-Ukraine conflict. Higher inflation and interest cost has not only dampened consumer confidence, causing retail sales to drop below pre-pandemic levels, but also severely affected manufacturing-oriented countries like Germany, which saw industrial production level dropping to 15% below levels seen in 2015. The 10 consecutive hikes in ECB main refinancing rates up to 4.5% has more immediate effects on European corporates given that most of their borrowings (80%) are from banks with floating rates. The absence of support from large scale fiscal stimulus such as the ones in US (CHIPS act, Inflation Reduction Act) makes growth outlook more challenging. Nevertheless, the inflation in Eurozone has also moderated significantly to 2.9% YoY (Dec'23), which likely put the current rate at the peak of ECB's hiking cycle while we anticipate further indication of easing ahead.

Meanwhile in China, consumer confidence is still dampened by the on-going property sector slump, which saw major developers like Evergrande and Country Garden struggle to pay their debt obligations. This prompted People's bank of China (PBoC) to ease monetary conditions by cutting their medium-term lending rates to 2.5% and reserve requirement ratio by 50bps (~freeing USD69bil for lending) while the Chinese government also eased housing purchase restrictions to shore up demand for properties in Tier 1 cities. Given that real estate makes up 60%-70% of asset owned by the average household, the decline in property prices creates a negative wealth effect. High youth unemployment as a result of the technology sector regulatory crackdown back in 2021 makes the situation worst. Although the Chinese government initially refrained from loose fiscal stimulus in favour of targeted (consumption-based) ones, more proactive measures were taken in

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MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

2H'23 to support infrastructure spending funded through their CNY1trn government bond issuance. Going forward, we expect the recovery momentum to be slow and heavily reliant on policy support to achieve their 5% growth target in 2024.

Over in Malaysia, the weak external demand that had cause our exports to slump has been mitigated by our resilient domestic consumption, which was underpinned by our strong labour market. With 3Q GDP at 3.3%, Malaysia's 2023 full year GDP is estimated to be at 4%, within Bank Negara Malaysia's (BNM) target range. Unemployment rate improved to the pre-pandemic levels of 3.3% in Dec'23 with a record high employment number of 16.4mil. Our relatively subdued inflation (2.5 – 3%) has led BNM to normalize our overnight policy rate (OPR) to just 3%. However, we are likely to see a temporary impact on inflation from the government's subsidy rationalization in 2024. On a positive note, we start to see early signs of recovery in global electrical and electronics (E&E) exports, which will lend support to our growth. Moving forward, the cautiously expansionary budget 2024 will provide the fiscal reforms (lowering deficit to 4.3%) needed to restructure our economy along with the direction set under the National Energy Transition Roadmap (NETR), New Industrial Maser Plan (NIMP) 2030 will put Malaysia in the position to attract foreign direct investments amid the reshoring of global supply chains.

Market Outlook

The market has been volatile throughout 2023, in reaction to various occasions such as the US banking crisis (March), US debt ceiling crisis (May) and treasury oversupply concerns (October). December saw developed market central banks, namely the US Federal Reserve (Fed) and European Central Bank (ECB) finally confirming the peak in policy rates that the markets were anticipating ahead, in light of the recent improving inflation data print. The Fed was the first in signaling a dovish pivot. As a result, government bonds rallied further with 10-year US treasury yields recovering from 5.02% (highs) to 3.89%, erasing the losses from the bond rout since August. Risk assets rallied further into the year end as seen in the NASDAQ100 gaining 5.11% to a record high of 16,777. Taking cues from the dot-plot projections in FOMC, which signaled 75bps Fed funds rate cuts for 2024, the markets have run ahead by pricing-in a cumulative 175 bps cut starting as soon as Mar'24. Nevertheless, the expected slowdown in economic growth and market volatility stemming from emerging geopolitical risks and run-up towards US elections will justify the diversification ability and defensive positioning of fixed income in a portfolio.

On the local front, we expect Bank Negara Malaysia to maintain OPR at the current 3.00% given our relatively subdued inflation and the broad dollar declining from its peak amid declining yields, taking pressure off from further Ringgit depreciation. The narrowing yield differentials between UST and Malaysian Government Securities (MGS) will bode well for our local bond market as foreign investors seek for opportunities in emerging market assets.

Strategy

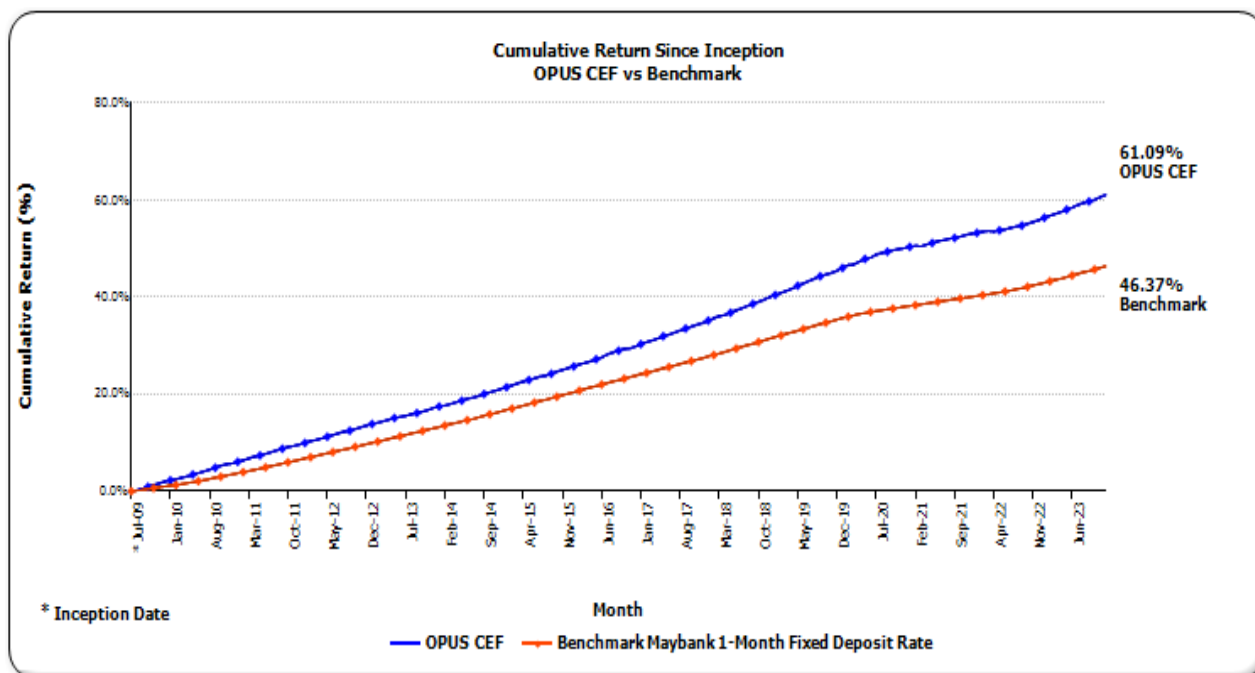
As the fund's focus is on capital preservation and liquidity, we will continue to invest in high quality, liquid and short dated securities with minimal risks.

OPUS CASH EXTRA FUND

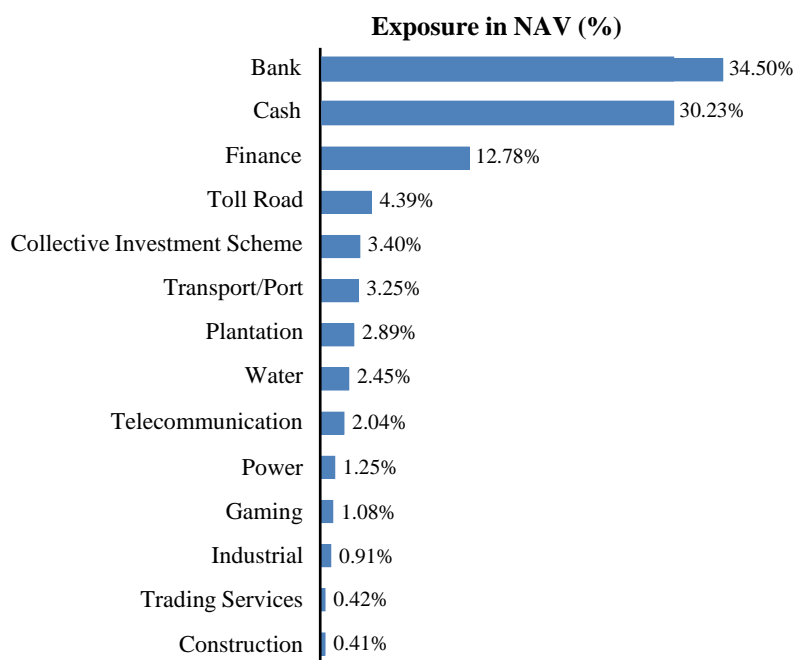
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Performance: Outperformed benchmark by 14.72% since inception

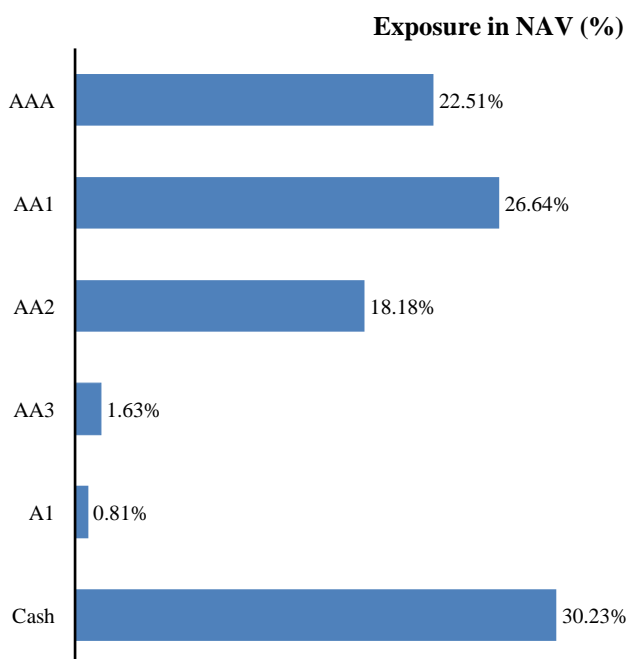
As at 31 December 2023, the Fund was 69.77% invested while 30.23% was held in cash. The Fund's TWRR since inception was 61.09% compared to the benchmark of 46.37%, which is the accreted value since inception of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 14.72%. For the calendar year-to-date period, TWRR for the fund was 3.34% against the benchmark TWRR of 2.55%. The Fund had a duration of 6.30 months. The average rating of the portfolio was AA1.



Distribution By Sector as at 31 December 2023



Distribution By Rating as at 31 December 2023



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MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

INFORMATION ON THE OPUS CASH EXTRA FUND (OPUS CEF or “the Fund”)

Category : Short Term Fixed Income Securities

Type : Income

Benchmark : Maybank, 1-Month Fixed Deposit Rate

Investment Objective

The Fund’s objective is to achieve higher returns than 1-Month Fixed Deposit Rate over the short to medium term and to provide liquidity while preserving capital.

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

Investment Strategy

The Fund may invest primarily in high quality fixed income securities including government securities, commercial papers, corporate bonds and money market instruments. The Fund will be actively managed to provide liquidity to meet the short to medium term cash flow requirement. The Manager may allocate up to 100% of the Fund in fixed income securities or up to 100% of the Fund in cash, liquid assets or other permitted investments. The average duration of the portfolio shall not be more than two (2) years.

OPUS CASH EXTRA FUND

MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

| OPUS CEF | 31 December 2023 | 31 December 2022 |
|------------------------------------|--------------------|--------------------|
| Net Asset Value (RM) | 1,229,098,840.57 | 1,389,900,517.73 |
| Net Asset Value Per unit (RM) | 1.0332 | 1.0262 |
| Total Units in Circulation (units) | 1,189,612,273.6910 | 1,354,399,124.9932 |
| Selling / Repurchase price (RM) | 1.0332 | 1.0262 |

| OPUS CEF | 1 January 2023 - 31 December 2023 | 1 January 2022 - 31 December 2022 |
|--|--------------------------------------|--------------------------------------|
| Portfolio Turnover Ratio (PTR) for the financial year | 0.48 times | 0.59 times |
| Net distribution per unit for the financial year (RM)* | 0.0270 | 0.0195 |
| Daily Return Volatility for the financial year ** | 0.01% | 0.01% |

* Distributions were made on 20 January 2023, 21 February 2023, 22 March 2023, 18 April 2023, 23 May 2023, 21 June 2023, 24 July 2023, 23 August 2023, 25 September 2023, 24 October 2023, 22 November 2023 and 20 December 2023

** measured by standard deviation of daily returns.

Other Information

There is no change in key investment team and delegates.

OPUS CASH EXTRA 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 13 to 69 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 December 2023 and of its financial performance and cash flows for the financial 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
27 February 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF OPUS CASH EXTRA FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Opus Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

- (a) 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:
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur, Malaysia
27 February 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS CASH EXTRA FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OPUS CASH EXTRA FUND (“the Fund”), which comprise the statement of financial position as at 31 December 2023, 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 significant accounting policies, as set out on pages 13 to 69.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023 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.

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 CASH EXTRA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 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. 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 CASH EXTRA FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 CASH EXTRA FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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

Chong Wei-Chnoong
03525/08/2024 J
Chartered Accountant

Kuala Lumpur
27 February 2024

OPUS CASH EXTRA FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|---|-------------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Financial assets at fair value through profit or loss (“FVTPL”) | 4 | 857,600,417 | 930,501,036 |
| Cash and cash equivalents | 5 | 371,962,827 | 460,009,073 |
| Dividend receivable | | 152,095 | 10,183 |
| Amount due from Manager of collective investment scheme | | | |
| - Management fee rebate | | 17,527 | 2,027 |
| TOTAL ASSETS | | <u>1,229,732,866</u> | <u>1,390,522,319</u> |
| LIABILITIES | | | |
| Amount due to Manager | | 528,644 | 519,890 |
| Amount due to Trustee | | 52,864 | 51,989 |
| Other payables and accruals | 6 | 52,518 | 49,922 |
| TOTAL LIABILITIES | | <u>634,026</u> | <u>621,801</u> |
| NET ASSET VALUE | | <u>1,229,098,840</u> | <u>1,389,900,518</u> |
| UNITHOLDERS’ FUNDS | | | |
| Unitholders’ capital | | 1,220,606,652 | 1,390,463,986 |
| Retained earnings/(Accumulated losses) | | 8,492,188 | (563,468) |
| NET ASSET ATTRIBUTABLE TO UNITHOLDERS | | <u>1,229,098,840</u> | <u>1,389,900,518</u> |
| UNITS IN CIRCULATION | 7 | <u>1,189,612,274</u> | <u>1,354,399,125</u> |
| NET ASSET VALUE PER UNIT | | <u>1.0332</u> | <u>1.0262</u> |

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

OPUS CASH EXTRA FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------|--------------------------|--------------------------|
| INVESTMENT INCOME | | | |
| Dividend income | | 811,734 | 52,056 |
| Interest income from unquoted fixed income securities | | 41,985,179 | 40,614,721 |
| Interest income from deposits with licensed financial institutions | | 5,830,666 | 3,496,732 |
| Net gain/(loss) on financial assets at FVTPL | 4 | 682,457 | (16,681,365) |
| Other income | | 125,713 | 8,409 |
| | | <u>49,435,749</u> | <u>27,490,553</u> |
| EXPENSES | | | |
| Management fee | 8 | (6,388,302) | (5,646,022) |
| Trustee's fee | 9 | (638,830) | (564,602) |
| Fund accounting fee | 10 | (383,298) | (338,761) |
| Audit fee | | (9,900) | (9,900) |
| Tax agent's fee | | (4,550) | (5,100) |
| Other expenses | | (10,746) | (10,478) |
| | | <u>(7,435,626)</u> | <u>(6,574,863)</u> |
| PROFIT BEFORE TAXATION | | 42,000,123 | 20,915,690 |
| TAXATION | 11 | <u>-</u> | <u>-</u> |
| PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | <u>42,000,123</u> | <u>20,915,690</u> |
| Profit after taxation is made up of the following: | | | |
| Realised amount | | 33,533,013 | 23,289,008 |
| Unrealised amount | | 8,467,110 | (2,373,318) |
| | | <u>42,000,123</u> | <u>20,915,690</u> |

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

OPUS CASH EXTRA FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

| | <u>Note</u> | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------|-------------------|-------------------|
| Distribution during the financial year | 12 | <u>32,944,467</u> | <u>21,690,517</u> |
| Gross distribution per unit (sen) | 12 | <u>2.70</u> | <u>1.95</u> |
| Net distribution per unit (sen) | 12 | <u>2.70</u> | <u>1.95</u> |

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

OPUS CASH EXTRA FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

| | Unitholders' capital RM | Retained earnings/ (Accumulated losses) RM | Total RM |
|---|--|---|----------------------|
| Balance as at 1 January 2022 | 771,654,507 | 211,359 | 771,865,866 |
| Movement in net asset value: | | | |
| Total comprehensive income for the financial year | - | 20,915,690 | 20,915,690 |
| Creation of units from applications | 1,104,497,398 | - | 1,104,497,398 |
| Creation of units from distributions | 17,402,046 | - | 17,402,046 |
| Cancellation of units | (503,089,965) | - | (503,089,965) |
| Distribution (Note 12) | - | (21,690,517) | (21,690,517) |
| Balance as at 31 December 2022 | <u>1,390,463,986</u> | <u>(563,468)</u> | <u>1,389,900,518</u> |
| Balance as at 1 January 2023 | 1,390,463,986 | (563,468) | 1,389,900,518 |
| Movement in net asset value: | | | |
| Total comprehensive income for the financial year | - | 42,000,123 | 42,000,123 |
| Creation of units from applications | 619,031,489 | - | 619,031,489 |
| Creation of units from distributions | 27,100,325 | - | 27,100,325 |
| Cancellation of units | (815,989,148) | - | (815,989,148) |
| Distribution (Note 12) | - | (32,944,467) | (32,944,467) |
| Balance as at 31 December 2023 | <u>1,220,606,652</u> | <u>8,492,188</u> | <u>1,229,098,840</u> |

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

OPUS CASH EXTRA FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

| | <u>2023</u> RM | <u>2022</u> RM |
|--|----------------------|----------------------|
| CASH FLOWS FROM/(FOR) OPERATING | | |
| Proceeds from sale of investments | 199,259,432 | 122,976,834 |
| Proceeds from redemption of unquoted fixed income securities | 890,666,667 | 800,410,000 |
| Purchase of investments | (1,022,939,420) | (1,203,228,026) |
| Interest income received from unquoted fixed income securities | 48,581,322 | 48,925,167 |
| Interest income received from deposits with licensed financial institutions | 5,830,666 | 3,496,732 |
| Management fee paid | (6,379,548) | (5,468,419) |
| Management fee rebate received | 110,213 | 7,112 |
| Trustee's fee paid | (637,955) | (546,842) |
| Payment for other fees and expenses | (405,644) | (350,561) |
| Dividend income | 669,822 | 41,873 |
| Net cash generated from/(used in) operating activities | <u>114,755,555</u> | <u>(233,736,130)</u> |
| CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES | | |
| Proceeds from creation of units | 646,131,814 | 1,121,899,444 |
| Payments for cancellation of units | (815,989,148) | (503,089,965) |
| Payment for distribution | (32,944,467) | (21,690,517) |
| Net cash (used in)/generated from financing activities | <u>(202,801,801)</u> | <u>597,118,962</u> |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (88,046,246) | 363,382,832 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR | 460,009,073 | 96,626,241 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR | <u>371,962,827</u> | <u>460,009,073</u> |
| Cash and cash equivalents comprise: | | |
| Deposits with licensed financial institutions | 371,862,821 | 459,908,676 |
| Bank balance | 100,006 | 100,397 |
| | <u>371,962,827</u> | <u>460,009,073</u> |

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

A Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 K.

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

| Amendments to MFRSs (Including The Consequential Amendments) |
|--|
| MFRS 17: Insurance Contracts |
| Amendments to MFRS 17: Insurance Contracts |
| Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information |
| Amendments to MFRS 101: Disclosure of Accounting Policies |
| Amendments to MFRS 108: Definition of Accounting Estimates |
| Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules |

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

A Basis of preparation of the financial statements (continued)

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

| MFRSs (Including The Consequential Amendments) | Effective Date |
|---|-----------------------|
| Amendments to MFRS 16: Lease Liability in a Sale and Leaseback | 1 January 2024 |
| Amendments to MFRS 101: Classification of Liabilities as Current or Non-current | 1 January 2024 |
| Amendments to MFRS 101: Non-current Liabilities with Covenants | 1 January 2024 |
| Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements | 1 January 2024 |
| Amendments to MFRS 121: Lack of Exchangeability | 1 January 2025 |
| Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred |

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

B Income recognition

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

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

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

C Distribution

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

D Taxation

Current tax assets and liabilities are 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 CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments

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

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

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

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

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

Financial assets

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

Debt instruments

(i) Amortised cost

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(i) Amortised cost (continued)

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

(ii) Fair value through other comprehensive income

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

(iii) Fair value through profit or loss

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

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

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

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

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

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

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

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

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

(ii) Other financial liabilities

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

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

Derecognition

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

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Impairment of financial assets

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

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

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

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

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

G Cash and cash equivalents

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

H Management fee rebate

Management fee rebate is deemed from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

I Unitholders' capital

The unitholders' capital is classified as equity.

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

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

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

J Segmental information

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

OPUS CASH EXTRA FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

K Critical accounting estimates and judgements in applying accounting policies

Key sources of estimation uncertainty

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

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 CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 INFORMATION ON THE FUND

OPUS CASH EXTRA FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 26 May 2009 as amended by a First Supplemental Deed dated 15 November 2010, a Second Supplemental Deed dated 28 January 2011, a Third Supplemental Deed dated 1 July 2011, a Fourth Supplemental Deed dated 15 December 2011, a Fifth Supplemental Deed dated 28 June 2012, a Sixth Supplemental Deed dated 20 November 2013, a Seventh Supplemental Deed dated 28 October 2014, an Eighth Supplemental Deed dated 27 July 2015, a Ninth Supplemental Deed dated 26 October 2015, a Tenth Supplemental Deed dated 6 January 2016, an Eleventh Supplemental Deed dated 6 January 2016, and a Twelve Supplemental Deed dated 22 December 2022 and a Thirteenth Supplemental Deed dated 30 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and Deutsche Trustees Malaysia Berhad as the Trustee. The Fund was launched on 1 June 2009 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 high quality fixed income securities including government securities, commercial papers, corporate bonds and money market instruments. The objective of the Fund is to achieve higher returns than 1-Month Fixed Deposit Rate over the short to medium term and to provide liquidity while preserving capital.

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

The financial statements were authorised for issue by the Manager on 27 February 2024.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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 CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

| | Financial assets at fair value through <u>profit or loss</u> RM | Amortised <u>cost</u> RM | <u>Total</u> RM |
|---|--|---|----------------------------|
| <u>2023</u> | | | |
| Unquoted fixed income securities | 815,864,331 | - | 815,864,331 |
| Collective investment scheme | 41,736,086 | - | 41,736,086 |
| Cash and cash equivalents | - | 371,962,827 | 371,962,827 |
| Dividend receivable | - | 152,095 | 152,095 |
| Amount due from Manager of collective investment scheme | | | |
| - Management fee rebate | - | 17,527 | 17,527 |
| | <u>857,600,417</u> | <u>372,132,449</u> | <u>1,229,732,866</u> |
| <u>2022</u> | | | |
| Unquoted fixed income securities | 923,970,192 | - | 923,970,192 |
| Collective investment scheme | 6,530,844 | - | 6,530,844 |
| Cash and cash equivalents | - | 460,009,073 | 460,009,073 |
| Dividend receivable | - | 10,183 | 10,183 |
| Amount due from Manager of collective investment scheme | | | |
| - Management fee rebate | - | 2,027 | 2,027 |
| | <u>930,501,036</u> | <u>460,021,283</u> | <u>1,390,522,319</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).

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

| | <u>2023</u> RM | <u>2022</u> RM |
|---|--------------------|--------------------|
| Financial assets at fair value through profit or loss | 850,295,301 | 923,260,222 |
| Interest receivables | 7,305,116 | 7,240,814 |
| | <u>857,600,417</u> | <u>930,501,036</u> |

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.

| | <u>Change in price of investments</u> % | <u>Market value</u> RM | <u>Impact on profit after tax and net asset value</u> RM |
|-------------|--|-------------------------------|---|
| <u>2023</u> | -5 | 807,780,536 | (42,514,765) |
| | 0 | 850,295,301 | - |
| | 5 | <u>892,810,066</u> | <u>42,514,765</u> |
| <u>2022</u> | -5 | 877,097,211 | (46,163,011) |
| | 0 | 923,260,222 | - |
| | 5 | <u>969,423,233</u> | <u>46,163,011</u> |

Interest rate risk

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

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

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

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

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

| <u>% change in interest rate</u> | <u>Impact on profit after tax/ net asset value</u> | |
|----------------------------------|--|-------------------|
| | <u>2023</u> RM | <u>2022</u> RM |
| +1% | (221,677) | (157,551) |
| -1% | 243,652 | 321,820 |

Credit risk

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

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

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

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

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

| | Unquoted fixed income securities RM | Cash and cash equivalents RM | Other Receivables RM | Total RM |
|--------------------|--|---|-------------------------------------|----------------------|
| <u>2023</u> | | | | |
| AAA | 276,707,782 | 327,489,302 | - | 604,197,084 |
| AA1 | 285,714,222 | 100,006 | - | 285,814,228 |
| AA2 | 223,419,233 | - | - | 223,419,233 |
| AA3 | 20,040,453 | - | - | 20,040,453 |
| A1 | 9,982,641 | 44,373,519 | - | 54,356,160 |
| NR | 41,736,086 | - | - | 41,736,086 |
| Other | - | - | 169,622 | 169,622 |
| | <u>857,600,417</u> | <u>371,962,827</u> | <u>169,622</u> | <u>1,229,732,866</u> |
| <u>2022</u> | | | | |
| AAA | 276,041,398 | 459,908,676 | - | 735,950,074 |
| AA1 | 153,846,520 | 100,397 | - | 153,946,917 |
| AA2 | 110,380,014 | - | - | 110,380,014 |
| AA3 | 105,385,869 | - | - | 105,385,869 |
| A1 | 130,554,570 | - | - | 130,554,570 |
| MARC-1 | 18,067,750 | - | - | 18,067,750 |
| P1 | 86,728,671 | - | - | 86,728,671 |
| NR-GG | 42,965,400 | - | - | 42,965,400 |
| NR | 6,530,844 | - | - | 6,530,844 |
| Other | - | - | 12,210 | 12,210 |
| | <u>930,501,036</u> | <u>460,009,073</u> | <u>12,210</u> | <u>1,390,522,319</u> |

NR-GOVT - Unrated (Government)

NR-GG - Unrated (Government guaranteed)

NR-INVT - Unrated (Investment grade)

NR - Unrated represents Investment in Collective Investment Scheme

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

| | <u>Less than 1 month</u> RM | <u>Between 1 month to 1 year</u> RM | <u>Total</u> RM |
|-----------------------------|--|--|----------------------------|
| <u>2023</u> | | | |
| Amount due to Manager | 528,644 | - | 528,644 |
| Amount due to Trustee | 52,864 | - | 52,864 |
| Other payables and accruals | - | 52,518 | 52,518 |
| | <u>581,508</u> | <u>52,518</u> | <u>634,026</u> |
| <u>2022</u> | | | |
| Amount due to Manager | 519,890 | - | 519,890 |
| Amount due to Trustee | 51,989 | - | 51,989 |
| Other payables and accruals | - | 49,922 | 49,922 |
| | <u>571,879</u> | <u>49,922</u> | <u>621,801</u> |

Non-compliance risk

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

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

| | <u>2023</u> RM | <u>2022</u> RM |
|---|-------------------|-------------------|
| The capital of the Fund is represented by equity consisting of :- | | |
| Unitholders' capital | 1,220,606,652 | 1,390,463,986 |
| Retained earnings/(Accumulated losses) | 8,492,188 | (563,468) |

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, debt securities and other debt instruments 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 CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

| | Level 1 RM | Level 2 RM | Level 3 RM | Total RM |
|---------------------|-------------------|--------------------|---------------|--------------------|
| 2023 | | | | |
| Financial assets at | | | | |
| FVTPL | | | | |
| - Unquoted fixed | | | | |
| income securities | - | 815,864,331 | - | 815,864,331 |
| - Collective | | | | |
| investment scheme | 41,736,086 | - | - | 41,736,086 |
| | <u>41,736,086</u> | <u>815,864,331</u> | <u>-</u> | <u>857,600,417</u> |
| 2022 | | | | |
| Financial assets at | | | | |
| FVTPL | | | | |
| - Unquoted fixed | | | | |
| income securities | - | 923,970,192 | - | 923,970,192 |
| - Collective | | | | |
| investment scheme | 6,530,844 | - | - | 6,530,844 |
| | <u>6,530,844</u> | <u>923,970,192</u> | <u>-</u> | <u>930,501,036</u> |

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | 2023 RM | 2022 RM |
|--|--------------------|---------------------|
| Financial assets designated as FVTPL: | | |
| - Unquoted fixed income securities | 815,864,331 | 923,970,192 |
| - Collective investment scheme | <u>41,736,086</u> | <u>6,530,844</u> |
| | <u>857,600,417</u> | <u>930,501,036</u> |
| Net gain/(loss) on financial assets at FVTPL comprised: | | |
| - net realised loss on sale of financial assets at FVTPL | (7,784,653) | (14,308,047) |
| - net unrealised gain/(loss) on changes in fair value | <u>8,467,110</u> | <u>(2,373,318)</u> |
| | <u>682,457</u> | <u>(16,681,365)</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|---|------------------|------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES | | | | |
| CORPORATE BONDS | | | | |
| BANK | | | | |
| 3.60% BANK ISLAM MALAYSIA BERHAD 21/10/2025 A1 | 10,000,000 | 9,944,041 | 9,982,641 | 0.81 |
| 3.15% CIMB GROUP HOLDINGS BERHAD 12/11/2025 AA | 19,500,000 | 19,182,478 | 19,291,398 | 1.57 |
| 4.88% CIMB GROUP HOLDINGS BERHAD 13/09/2024 AA | 17,100,000 | 17,750,697 | 17,461,440 | 1.42 |
| 3.88% CIMB GROUP HOLDINGS BERHAD 12/06/2024 AA1 | 17,500,000 | 17,537,205 | 17,546,130 | 1.43 |
| 4.30% HONG LEONG FINANCIAL GROUP BERHAD 14/06/2024 AA2 | 74,500,000 | 75,148,818 | 74,791,336 | 6.09 |
| 2.90% MALAYAN BANKING BERHAD 09/10/2025 AA1 | 25,000,000 | 24,617,849 | 24,715,349 | 2.01 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|--|--------------------------|--------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| BANK (CONTINUED) | | | | |
| 4.63% MALAYAN BANKING BERHAD 31/01/2024 AA1 | 47,500,000 | 48,715,403 | 48,462,578 | 3.94 |
| 3.72% PUBLIC BANK BERHAD 18/12/2024 AA1 | 30,000,000 | 29,894,505 | 30,014,005 | 2.44 |
| 3.90% PUBLIC BANK BERHAD 29/07/2024 AA1 | 80,000,000 | 81,581,384 | 81,381,984 | 6.62 |
| 3.75% PUBLIC ISLAMIC BANK BERHAD 31/10/2024 AA1 | 41,000,000 | 41,094,214 | 41,249,274 | 3.36 |
| 2.85% RHB BANK BERHAD 20/10/2025 AA1 | 5,000,000 | 4,906,500 | 4,941,650 | 0.40 |
| 4.32% RHB ISLAMIC BANK BERHAD 21/05/2024 AA2 | 35,000,000 | 35,281,841 | 35,243,691 | 2.87 |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|--|------------------|--------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| BANK (CONTINUED) | | | | |
| 3.00% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 01/08/2025 AA1 | 19,000,000 | 18,825,408 | 18,983,108 | 1.54 |
| | | <u>424,480,343</u> | <u>424,064,584</u> | <u>34.50</u> |
| CONSTRUCTION | | | | |
| 4.85% TRIPLC MEDICAL SDN BHD 23/10/2024 AA1 | 5,000,000 | <u>5,201,507</u> | <u>5,085,757</u> | <u>0.41</u> |
| FINANCE | | | | |
| 5.15% AL-DZAHAB ASSETS BERHAD 29/03/2024 AAA | 5,000,000 | 5,125,815 | 5,081,865 | 0.41 |
| 2.93% CAGAMAS BERHAD 28/02/2024 AAA | 10,000,000 | 10,101,145 | 10,092,545 | 0.82 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|--|--------------------------|--------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| FINANCE (CONTINUED) | | | | |
| 3.05% CAGAMAS BERHAD 29/10/2024 AAA | 5,000,000 | 5,009,322 | 5,003,522 | 0.41 |
| 3.16% CAGAMAS BERHAD 10/12/2024 AAA | 5,000,000 | 5,006,590 | 4,987,390 | 0.41 |
| 3.67% CAGAMAS BERHAD 30/05/2024 AAA | 49,500,000 | 49,659,268 | 49,683,028 | 4.04 |
| 4.04% SMALL MEDIUM ENTERPRISE DEVELOPMENT BANK MALAYSIA BHD 04/08/2025 AAA | 10,000,000 | 10,208,527 | 10,199,327 | 0.83 |
| 3.10% TOYOTA CAPITAL MALAYSIA SDN BHD 25/07/2025 AAA | 3,000,000 | 2,991,958 | 3,005,938 | 0.24 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|------------------------|--------------------------|--------------------|---|--|
|------------------------|--------------------------|--------------------|---|--|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****FINANCE (CONTINUED)**

| | | | | |
|---|------------|------------|------------|------|
| 3.30% TOYOTA CAPITAL MALAYSIA SDN BHD 26/01/2024 AAA | 28,250,000 | 28,599,709 | 28,645,628 | 2.33 |
| 3.50% TOYOTA CAPITAL MALAYSIA SDN BHD 18/10/2024 AAA | 15,000,000 | 15,000,625 | 15,031,761 | 1.22 |
| 3.80% TOYOTA CAPITAL MALAYSIA SDN BHD 24/12/2024 AAA | 10,000,000 | 10,094,301 | 10,135,201 | 0.82 |
| 3.80% TOYOTA CAPITAL MALAYSIA SDN BHD 30/01/2025 AAA | 10,000,000 | 10,152,829 | 10,159,229 | 0.83 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|---|------------------|--------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| FINANCE (CONTINUED) | | | | |
| 4.85% ZAMARAD ASSETS BERHAD 27/03/2024 AAA | 5,000,000 | 5,106,281 | 5,077,131 | 0.41 |
| | | <u>157,056,370</u> | <u>157,102,565</u> | <u>12.77</u> |
| GAMING | | | | |
| 4.90% GENM CAPITAL BHD 22/08/2025 AA1 | 13,000,000 | <u>13,333,777</u> | <u>13,334,387</u> | <u>1.08</u> |
| INDUSTRIAL | | | | |
| 4.00% PRESS METAL ALUMINIUM HOLDINGS BERHAD 15/08/2025 AA2 | 5,000,000 | 5,075,568 | 5,083,268 | 0.41 |
| 4.10% PRESS METAL ALUMINIUM HOLDINGS BERHAD 17/10/2024 AA2 | 6,000,000 | 6,062,295 | 6,064,002 | 0.49 |
| | | <u>11,137,863</u> | <u>11,147,270</u> | <u>0.90</u> |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|---|------------------|-------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| PLANTATION | | | | |
| 4.62% BENIH RESTU BERHAD 05/06/2025 AA2 | 35,000,000 | 35,616,614 | 35,520,014 | 2.89 |
| POWER | | | | |
| 4.75% SARAWAK ENERGY BHD 18/08/2025 AAA | 5,000,000 | 5,188,993 | 5,171,143 | 0.42 |
| 4.34% BAKUN HYDRO POWER GENERATION SDN BHD 09/08/2024 AAA | 5,000,000 | 5,117,516 | 5,108,266 | 0.42 |
| 4.54% SOLARPACK SURIA SUNGAI PETANI SDN BHD 04/04/2025 AA2 | 5,000,000 | 5,063,607 | 5,079,107 | 0.41 |
| | | <u>15,370,116</u> | <u>15,358,516</u> | <u>1.25</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

CORPORATE BONDS (CONTINUED)

TELECOMMUNICATION

| | | | | |
|--|------------|-------------------|-------------------|-------------|
| 4.92% BGSM MANAGEMENT SDN BHD 29/08/2025 AA3 | 5,000,000 | 5,187,746 | 5,160,546 | 0.42 |
| 5.45% BGSM MANAGEMENT SDN BHD 28/06/2024 AA3 | 14,750,000 | 15,259,410 | 14,879,907 | 1.21 |
| 4.55% TELEKOM MALAYSIA BERHAD 20/12/2024 AAA | 5,000,000 | 5,066,733 | 5,051,183 | 0.41 |
| | | <u>25,513,889</u> | <u>25,091,636</u> | <u>2.04</u> |

TOLL ROAD

| | | | | |
|--|------------|------------|------------|------|
| 4.28% AMANAT LEBUHRAYA RAKYAT BERHAD 11/10/2024 AAA | 28,000,000 | 28,383,063 | 28,383,063 | 2.31 |
| 4.39% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2025 AAA | 5,000,000 | 5,099,860 | 5,098,010 | 0.41 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****TOLL ROAD (CONTINUED)**

| | | | | |
|--|------------|-------------------|-------------------|-------------|
| 4.56% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2024 AAA | 20,000,000 | 20,634,263 | 20,437,263 | 1.66 |
| | | <u>54,117,186</u> | <u>53,918,336</u> | <u>4.38</u> |

TRADING SERVICES

| | | | | |
|--|-----------|------------------|------------------|-------------|
| 4.01% F&N CAPITAL SDN BHD 01/08/2025 AAA | 5,000,000 | <u>5,099,947</u> | <u>5,105,297</u> | <u>0.42</u> |
|--|-----------|------------------|------------------|-------------|

TRANSPORT/PORT

| | | | | |
|---|------------|------------|------------|------|
| 4.15% MALAYSIA AIRPORTS CAPITAL BERHAD 27/12/2024 AAA | 10,000,000 | 10,070,548 | 10,062,548 | 0.82 |
| 3.79% MALAYSIA AIRPORTS HOLDINGS BERHAD 25/04/2025 AAA | 5,000,000 | 5,029,766 | 5,047,466 | 0.41 |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

CORPORATE BONDS (CONTINUED)

TRANSPORT/PORT (CONTINUED)

| | | | | |
|--|------------|-------------------|-------------------|-------------|
| 5.78% NORTHPORT (M) BERHAD 19/12/2024 AA | 19,500,000 | 20,084,859 | 19,890,254 | 1.62 |
| 3.74% PELABUHAN TANJUNG PELEPAS SDN BHD 18/06/2025 AA | 5,000,000 | 4,987,173 | 4,994,723 | 0.41 |
| | | <u>40,172,346</u> | <u>39,994,991</u> | <u>3.26</u> |

WATER

| | | | | |
|--|------------|------------|------------|------|
| 3.75% GLACIER ASSETS BHD 22/03/2024 AAA | 5,000,000 | 5,041,342 | 5,044,342 | 0.41 |
| 3.85% GLACIER ASSETS BHD 24/03/2025 AAA | 4,750,000 | 4,761,576 | 4,768,748 | 0.39 |
| 4.28% PENGURUSAN AIR SPV BERHAD 23/02/2024 AAA | 15,000,000 | 15,709,899 | 15,238,599 | 1.24 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|--|--------------------------|---------------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| WATER (CONTINUED) | | | | |
| 4.30% PENGURUSAN AIR SPV BERHAD 07/02/2024 AAA | 5,000,000 | 5,089,789 | 5,089,289 | 0.41 |
| | | <u>30,602,606</u> | <u>30,140,978</u> | <u>2.45</u> |
| TOTAL CORPORATE BONDS | | 817,702,564 | <u><u>815,864,331</u></u> | <u><u>66.35</u></u> |
| ACCUMULATED UNREALISED LOSS | | <u>(1,838,233)</u> | | |
| TOTAL FINANCIAL ASSETS AT FVTPL | | <u><u>815,864,331</u></u> | | |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2023 RM | Fair value as at 31.12.2023 expressed as a percentage of value of the % |
|--|--------------------------|--------------------------|---|--|
| COLLECTIVE INVESTMENT SCHEME | | | | |
| Opus Cash Extra Fund 2 | 40,188,291 | 40,188,291 | 40,188,291 | 3.27 |
| Opus Money Plus Fund | 1,539,942 | <u>1,540,790</u> | <u>1,547,795</u> | <u>0.13</u> |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | 41,729,081 | <u><u>41,736,086</u></u> | <u><u>3.40</u></u> |
| ACCUMULATED UNREALISED GAIN | | <u>7,005</u> | | |
| TOTAL COLLECTIVE INVESTMENT SCHEME AT FVTPL | | <u><u>41,736,086</u></u> | | |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows:

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|------------------|------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES | | | | |
| CORPORATE BONDS | | | | |
| BANK | | | | |
| 3.14% AMBANK (M) BERHAD 29/12/2023 AA3 | 5,000,000 | 4,976,860 | 4,959,760 | 0.36 |
| 4.98% AMBANK (M) BERHAD 15/11/2023 A1 | 60,750,000 | 61,929,441 | 61,578,788 | 4.43 |
| 5.23% AMBANK (M) BERHAD 14/03/2023 A1 | 14,000,000 | 14,363,457 | 14,256,877 | 1.03 |
| 4.88% AMBANK ISLAMIC BERHAD 18/10/2023 A1 | 28,750,000 | 29,387,231 | 29,198,138 | 2.10 |
| 5.23% AMBANK ISLAMIC BERHAD 23/02/2023 A1 | 25,000,000 | 25,822,767 | 25,520,767 | 1.84 |
| 4.88% CIMB GROUP HOLDINGS BERHAD 13/09/2024 AA | 10,000,000 | 10,478,068 | 10,250,268 | 0.74 |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|---|------------------|------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| BANK (CONTINUED) | | | | |
| 4.95% CIMB GROUP HOLDINGS BERHAD 29/03/2023 AA | 20,000,000 | 20,900,459 | 20,308,759 | 1.46 |
| 4.30% HONG LEONG FINANCIAL GROUP BERHAD 14/06/2024 AA2 | 19,500,000 | 19,898,201 | 19,529,066 | 1.41 |
| 4.93% HONG LEONG FINANCIAL GROUP BERHAD 26/06/2023 AA2 | 60,000,000 | 61,658,521 | 60,291,921 | 4.34 |
| 4.63% MALAYAN BANKING BERHAD 31/01/2024 AA1 | 2,500,000 | 2,568,971 | 2,564,921 | 0.18 |
| 3.72% PUBLIC BANK BERHAD 18/12/2024 AA1 | 5,000,000 | 5,047,125 | 4,959,775 | 0.36 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****BANK (CONTINUED)**3.90% PUBLIC BANK
BERHAD 29/07/2024

| | | | | |
|-----|------------|------------|------------|------|
| AA1 | 20,000,000 | 20,661,370 | 20,261,170 | 1.46 |
|-----|------------|------------|------------|------|

4.80% UNITED
OVERSEAS BANK
(MALAYSIA) BERHAD
25/07/2023 AA1

| | | | | |
|--|------------|------------|------------|------|
| | 49,500,000 | 51,293,634 | 50,752,404 | 3.65 |
|--|------------|------------|------------|------|

| | | | |
|--|-------------|-------------|-------|
| | 328,986,105 | 324,432,614 | 23.36 |
|--|-------------|-------------|-------|

CONSTRUCTION4.64% IJM
CORPORATION
BERHAD 02/06/2023

| | | | | |
|-----|------------|------------|------------|------|
| AA3 | 10,000,000 | 10,144,323 | 10,070,823 | 0.72 |
|-----|------------|------------|------------|------|

4.80% NORTHERN
GATEWAY
INFRASTRUCTURE
SDN BHD 29/08/2023

| | | | | |
|-----|-----------|-----------|-----------|------|
| AA1 | 5,000,000 | 5,283,192 | 5,113,092 | 0.37 |
|-----|-----------|-----------|-----------|------|

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

CORPORATE BONDS (CONTINUED)

CONSTRUCTION (CONTINUED)

| | | | | |
|---|-----------|-------------------|-------------------|-------------|
| 4.80% TRIPLC MEDICAL SDN BHD 23/10/2023 AA1 | 5,000,000 | 5,098,712 | 5,077,362 | 0.37 |
| 4.85% TRIPLC MEDICAL SDN BHD 23/10/2024 AA1 | 5,000,000 | 5,200,178 | 5,098,928 | 0.37 |
| | | <u>25,726,405</u> | <u>25,360,205</u> | <u>1.83</u> |

FINANCE

| | | | | |
|--|------------|------------|------------|------|
| 5.70% AL-DZAHAB ASSETS BERHAD 21/06/2023 AAA | 5,000,000 | 5,179,589 | 5,047,939 | 0.36 |
| 5.15% AL-DZAHAB ASSETS BERHAD 29/03/2024 AAA | 5,000,000 | 5,125,815 | 5,118,615 | 0.37 |
| 2.48% CAGAMAS BERHAD 26/06/2023 AAA | 15,000,000 | 15,032,846 | 14,923,496 | 1.07 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|--------------------------|--------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| FINANCE (CONTINUED) | | | | |
| 2.50% CAGAMAS BERHAD 29/05/2023 AAA | 10,000,000 | 10,043,603 | 9,978,703 | 0.72 |
| 2.93% CAGAMAS BERHAD 28/02/2024 AAA | 10,000,000 | 10,100,342 | 10,005,842 | 0.72 |
| 3.05% CAGAMAS BERHAD 29/10/2024 AAA | 5,000,000 | 5,008,904 | 4,948,754 | 0.36 |
| 3.16% CAGAMAS BERHAD 10/12/2024 AAA | 5,000,000 | 5,006,158 | 4,934,858 | 0.36 |
| 6.35% CAGAMAS BERHAD 08/08/2023 AAA | 10,000,000 | 11,015,000 | 10,409,300 | 0.75 |
| 3.57% MERCEDES- BENZ SERVICES MALAYSIA SDN BHD 28/11/2023 AAA | 5,000,000 | 5,061,388 | 5,009,388 | 0.36 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|------------------------|--------------------------|--------------------|---|--|
|------------------------|--------------------------|--------------------|---|--|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****FINANCE (CONTINUED)**

| | | | | |
|--|------------|------------|------------|------|
| 3.90% PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL 27/07/2023 NR-GG | 4,000,000 | 4,148,329 | 4,079,329 | 0.29 |
| 3.55% SABAH CREDIT CORPORATION 26/06/2023 AA1 | 45,000,000 | 45,039,884 | 44,951,234 | 3.23 |
| 4.20% SABAH DEVELOPMENT BANK BERHAD 26/05/2023 AA1 | 5,000,000 | 5,031,236 | 5,017,886 | 0.36 |
| 3.70% TOYOTA CAPITAL MALAYSIA SDN BHD 23/02/2023 AAA | 4,500,000 | 4,581,761 | 4,572,626 | 0.33 |
| 3.15% ZAMARAD ASSETS BERHAD 24/11/2023 AAA | 2,500,000 | 2,489,233 | 2,481,208 | 0.18 |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|------------------|--------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| FINANCE (CONTINUED) | | | | |
| 4.18% ZAMARAD ASSETS BERHAD 27/11/2023 AAA | 4,500,000 | 4,519,068 | 4,517,898 | 0.33 |
| | | <u>137,383,156</u> | <u>135,997,076</u> | <u>9.79</u> |
| INFRASTRUCTURE | | | | |
| 4.00% DANAINFRA NASIONAL BERHAD 08/02/2023 NR-GG | 10,000,000 | 10,327,000 | 10,167,000 | 0.73 |
| 4.26% PRASARANA MALAYSIA BERHAD 29/08/2023 NR-GG | 5,000,000 | 5,121,945 | 5,099,045 | 0.37 |
| 4.29% PRASARANA MALAYSIA BERHAD 24/02/2023 NR-GG | 4,250,000 | 4,397,239 | 4,319,676 | 0.31 |
| | | <u>19,846,184</u> | <u>19,585,721</u> | <u>1.41</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|------------------|-------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| INVESTMENT HOLDING | | | | |
| 2.32% DANGA CAPITAL BERHAD 25/01/2024 AAA | 15,000,000 | 14,990,548 | 14,923,198 | 1.07 |
| 3.96% DANUM CAPITAL BERHAD 09/05/2023 AAA | 50,000,000 | 51,256,757 | 50,347,007 | 3.62 |
| | | <u>66,247,305</u> | <u>65,270,205</u> | <u>4.69</u> |
| PLANTATION | | | | |
| 4.05% BATU KAWAN BHD 06/06/2023 AA1 | 10,000,000 | 10,209,848 | 10,049,748 | 0.72 |
| 5.30% TSH SUKUK MURABAHAH SDN BHD 16/06/2023 AA- | 25,000,000 | 25,466,692 | 25,198,942 | 1.81 |
| | | <u>35,676,540</u> | <u>35,248,690</u> | <u>2.53</u> |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****POWER**4.29% BAKUN HYDRO
POWER GENERATION
SDN BHD 11/08/2023

| | | | | |
|-----|------------|------------|------------|------|
| AAA | 10,000,000 | 10,522,574 | 10,201,474 | 0.73 |
|-----|------------|------------|------------|------|

5.20% SINAR KAMIRI
SDN BHD 30/01/2023

| | | | | |
|-----|-----------|-----------|-----------|------|
| AA- | 5,000,000 | 5,126,623 | 5,113,523 | 0.37 |
|-----|-----------|-----------|-----------|------|

0.00% TENAGA
NASIONAL BERHAD
27/09/2023 P1

| | | | | |
|--|------------|------------|------------|------|
| | 89,000,000 | 85,937,912 | 86,728,671 | 6.24 |
|--|------------|------------|------------|------|

| | | | |
|--|-------------|-------------|------|
| | 101,587,109 | 102,043,668 | 7.34 |
|--|-------------|-------------|------|

PROPERTY4.98% INVERFIN SDN
BHD 28/02/2023 AAA

| | | | | |
|--|------------|------------|------------|------|
| | 42,500,000 | 43,358,079 | 43,262,229 | 3.11 |
|--|------------|------------|------------|------|

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|-----------------|------------------|------------|---|---|
|-----------------|------------------|------------|---|---|

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)

CORPORATE BONDS (CONTINUED)

TELECOMMUNICATION

| | | | | |
|--|------------|-------------------|-------------------|-------------|
| 5.45% BGSM MANAGEMENT SDN BHD 28/06/2024 AA3 | 14,750,000 | 15,259,410 | 15,060,595 | 1.08 |
| 5.60% BGSM MANAGEMENT SDN BHD 27/12/2023 AA3 | 20,000,000 | 21,035,774 | 20,338,674 | 1.46 |
| 4.34% TELEKOM MALAYSIA BERHAD 25/08/2023 AAA | 25,000,000 | 26,134,747 | 25,482,247 | 1.83 |
| | | <u>62,429,931</u> | <u>60,881,516</u> | <u>4.37</u> |

TOLL ROAD

| | | | | |
|--|-----------|-----------|-----------|------|
| 4.96% BESRAYA (M) SDN BHD 28/07/2023 AA3 | 9,000,000 | 9,503,400 | 9,234,930 | 0.66 |
| 5.05% GRAND SEPADU (NK) SDN BHD 09/06/2023 AA- | 1,666,667 | 1,730,779 | 1,678,879 | 0.12 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|------------------|-------------------|---|---|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| TOLL ROAD (CONTINUED) | | | | |
| 3.91% JAMBATAN KEDUA SDN BERHAD 28/07/2023 NR-GG | 14,000,000 | 14,333,457 | 14,276,617 | 1.03 |
| 4.25% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 01/12/2023 AA- | 13,675,000 | 13,788,409 | 13,729,743 | 1.00 |
| 4.56% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2024 AAA | 10,000,000 | 10,138,244 | 10,075,644 | 0.72 |
| | | <u>49,494,289</u> | <u>48,995,813</u> | <u>3.53</u> |
| TRANSPORT/PORT | | | | |
| 0.00% JOHOR PORT BERHAD 31/03/2023 MARC1 | 18,250,000 | 18,063,700 | 18,067,750 | 1.30 |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|--------------------------|--------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| WATER | | | | |
| 3.65% GLACIER ASSETS BHD 24/03/2023 AAA | 5,000,000 | 5,048,500 | 5,039,700 | 0.36 |
| 4.23% PENGURUSAN AIR SPV BERHAD 16/06/2023 NR-GG | 5,000,000 | 5,261,033 | 5,023,733 | 0.36 |
| 4.28% PENGURUSAN AIR SPV BERHAD 23/02/2024 AAA | 15,000,000 | 15,709,899 | 15,302,950 | 1.10 |
| 4.08% STARBRIGHT CAPITAL BHD 27/12/2023 AAA | 14,500,000 | 14,453,604 | 14,450,684 | 1.04 |
| 3.40% SWIRL ASSETS BHD 18/09/2023 AAA | 5,000,000 | 4,999,438 | 5,007,638 | 0.36 |
| | | <u>45,472,474</u> | <u>44,824,705</u> | <u>3.22</u> |

OPUS CASH EXTRA FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

| Name of Counter | Nominal value | Cost RM | Fair value as at 31.12.2022 RM | Fair value as at 31.12.2022 expressed as a percentage of value of the % |
|--|--------------------------|--------------------|---|--|
| UNQUOTED FIXED INCOME SECURITIES (CONTINUED) | | | | |
| CORPORATE BONDS (CONTINUED) | | | | |
| TOTAL CORPORATE BONDS | 934,271,277 | | <u>923,970,192</u> | <u>66.48</u> |
| ACCUMULATED UNREALISED LOSS | (10,301,085) | | | |
| TOTAL FINANCIAL ASSETS AT FVTPL | | | <u>923,970,192</u> | |
| COLLECTIVE INVESTMENT SCHEME | | | | |
| Opus Cash Extra Fund 2 | 5,016,507 | 5,016,507 | 5,016,507 | 0.36 |
| Opus Money Plus Fund | 1,510,863 | 1,511,590 | 1,514,337 | 0.11 |
| TOTAL COLLECTIVE INVESTMENT SCHEME | | <u>6,528,097</u> | <u>6,530,844</u> | <u>0.47</u> |
| ACCUMULATED UNREALISED GAIN | | <u>2,747</u> | | |
| TOTAL COLLECTIVE INVESTMENT SCHEME AT FVTPL | | <u>6,530,844</u> | | |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

| | <u>2023</u> RM | <u>2022</u> RM |
|--|--------------------|--------------------|
| Deposits with licensed financial institutions | 371,862,821 | 459,908,676 |
| Bank balance | 100,006 | 100,397 |
| | <u>371,962,827</u> | <u>460,009,073</u> |
| Deposit with licensed financial institutions include interest receivable (RM) | 895,074 | 382,025 |
| Weighted average rate of return (%) | 3.63 | 3.43 |
| Average maturity (days) | 24 | 24 |

6 OTHER PAYABLES AND ACCRUALS

| | <u>2023</u> RM | <u>2022</u> RM |
|-----------------------------|-------------------|-------------------|
| Audit fee payable | 9,900 | 9,900 |
| Tax agent's fee payable | 3,000 | 2,800 |
| Other payables and accruals | 39,618 | 37,222 |
| | <u>52,518</u> | <u>49,922</u> |

7 UNITS IN CIRCULATION

| | <u>2023</u> Units | <u>2022</u> Units |
|---|----------------------|----------------------|
| At the beginning of the financial year | 1,354,399,125 | 751,629,216 |
| Creation of units during the financial year | | |
| Arising from distribution during the financial year | 26,268,816 | 16,985,896 |
| Arising from applications during the financial year | 598,335,744 | 1,076,130,294 |
| Cancellation of units during the financial year | <u>(789,391,411)</u> | <u>(490,346,281)</u> |
| At the end of the financial year | <u>1,189,612,274</u> | <u>1,354,399,125</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 1.50% (2022: 1.50%) 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% (2022: 0.50%) 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.

9 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 1.00% (2022: 1.00%) per annum of the net asset value of the Fund, subject to a minimum of RM7,500 per annum calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.05% (2022: 0.05%) 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.

10 FUND ACCOUNTING FEE

The Fund Accounting fee is computed based on 0.03% (2022: 0.03%) of the net asset value of the Fund calculated and accrued daily before the deduction of the management fee, fund accounting fee and trustee fee for the relevant day subject to a minimum of RM4,500 per annum.

11 TAXATION

(a) Tax charge for the financial year

| | <u>2023</u> RM | <u>2022</u> RM |
|------------------|-------------------|-------------------|
| Current taxation | - | - |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

| | <u>2023</u> RM | <u>2022</u> RM |
|---|-------------------|-------------------|
| Profit before taxation | 42,000,123 | 20,915,690 |
| Tax calculated at a tax rate of 24% (2022: 24%) | 10,080,030 | 5,019,766 |
| Tax effects of: | | |
| Investment income not subject to tax | (11,864,580) | (6,597,733) |
| Expenses not deductible for tax purposes | 248,982 | 220,546 |
| Restriction on tax deductible expenses for fund | 1,535,568 | 1,357,421 |
| | <u>-</u> | <u>-</u> |

12 DISTRIBUTION

| | <u>2023</u> RM | <u>2022</u> RM |
|--|-------------------|-------------------|
| Distribution to unitholders are from the following sources: | | |
| Interest income from unquoted fixed income securities | 36,667,252 | 21,121,049 |
| Interest income from deposits with licensed financial institutions | 4,967,246 | 2,158,818 |
| Realised loss on sale of investments | (6,074,773) | (322,363) |
| Dividend income | 740,444 | 4,604 |
| Other Income | 114,672 | 744 |
| Prior years' realised income | 3,115,280 | 2,193,589 |
| Gross realised income | 39,530,121 | 25,156,441 |
| Less: Expenses | (6,585,654) | (3,465,924) |
| Gross distribution amount | 32,944,467 | 21,690,517 |
| Less: Taxation | - | - |
| Net distribution amount | <u>32,944,467</u> | <u>21,690,517</u> |

OPUS CASH EXTRA FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

12 DISTRIBUTION (CONTINUED)

| | Entitlement date | Payment date | Gross distribution per unit (sen) | Net distribution per unit (sen) |
|--------------------|-----------------------------|-------------------------|--|--|
| <u>2023</u> | 20-Jan-2023 | 25-Jan-2023 | 0.20 | 0.20 |
| | 21-Feb-2023 | 22-Feb-2023 | 0.20 | 0.20 |
| | 22-Mar-2023 | 23-Mar-2023 | 0.20 | 0.20 |
| | 18-Apr-2023 | 19-Apr-2023 | 0.10 | 0.10 |
| | 23-May-2023 | 24-May-2023 | 0.25 | 0.25 |
| | 21-Jun-2023 | 22-Jun-2023 | 0.15 | 0.15 |
| | 24-Jul-2023 | 25-Jul-2023 | 0.15 | 0.15 |
| | 23-Aug-2023 | 24-Aug-2023 | 0.20 | 0.20 |
| | 25-Sep-2023 | 26-Sep-2023 | 0.15 | 0.15 |
| | 24-Oct-2023 | 25-Oct-2023 | 0.20 | 0.20 |
| | 22-Nov-2023 | 23-Nov-2023 | 0.40 | 0.40 |
| | 20-Dec-2023 | 21-Dec-2023 | 0.50 | 0.50 |
| | | | <u>2.70</u> | <u>2.70</u> |
| <u>2022</u> | 21-Jan-2022 | 24-Jan-2022 | 0.20 | 0.20 |
| | 18-Feb-2022 | 21-Feb-2022 | 0.15 | 0.15 |
| | 25-Mar-2022 | 28-Mar-2022 | 0.05 | 0.05 |
| | 22-Apr-2022 | 25-Apr-2022 | 0.25 | 0.25 |
| | 20-May-2022 | 23-May-2022 | 0.15 | 0.15 |
| | 28-Jun-2022 | 29-Jun-2022 | 0.20 | 0.20 |
| | 22-Jul-2022 | 25-Jul-2022 | 0.20 | 0.20 |
| | 22-Aug-2022 | 23-Aug-2022 | 0.10 | 0.10 |
| | 23-Sep-2022 | 26-Sep-2022 | 0.10 | 0.10 |
| | 25-Nov-2022 | 29-Nov-2022 | 0.25 | 0.25 |
| | 27-Dec-2022 | 28-Dec-2022 | 0.30 | 0.30 |
| | | | <u>1.95</u> | <u>1.95</u> |

Gross distribution is derived using total income less total expenses.

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

| | <u>2023</u> | <u>2022</u> |
|---|--------------------|--------------------|
| | RM | RM |
| Unrealised gain/(loss) incurred during the financial year | <u>8,467,110</u> | <u>(2,373,318)</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

| | <u>2023</u> % | <u>2022</u> % |
|-----|------------------|------------------|
| TER | <u>0.58</u> | <u>0.58</u> |

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

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

- A = Management fee
- B = Trustee’s fee
- C = Fund accounting fee
- D = Audit fee
- E = Tax agent’s fee
- F = Other expenses
- G = Average net asset value of the Fund for the financial year, calculated on a daily basis

| | <u>2023</u> RM | <u>2022</u> RM |
|--|----------------------|----------------------|
| The average net asset value of the Fund calculated on a daily basis | <u>1,277,648,632</u> | <u>1,129,199,762</u> |

14 PORTFOLIO TURNOVER RATIO (“PTR”)

| | <u>2023</u> | <u>2022</u> |
|-------------|-------------|-------------|
| PTR (times) | <u>0.48</u> | <u>0.59</u> |

PTR is derived from the following calculation:

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

| | <u>2023</u> RM | <u>2022</u> RM |
|--|----------------------|----------------------|
| where: | | |
| Total acquisition for the financial year | <u>1,022,939,420</u> | <u>1,203,228,026</u> |
| Total disposals for the financial year | <u>199,259,432</u> | <u>122,976,834</u> |

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

| <u>Related parties</u> | <u>Relationship</u> |
|------------------------------------|--|
| Opus Asset Management Sdn Bhd | The Manager |
| Persons connected with the Manager | Employees and related parties to the Manager |

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

| | <u>2023</u> <u>Units</u> | <u>2023</u> <u>RM</u> | <u>2022</u> <u>Units</u> | <u>2022</u> <u>RM</u> |
|--------------------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
| The Manager | 114 | 117 | 111 | 113 |
| Person connected with the Manager | <u>7,602,765</u> | <u>7,855,177</u> | <u>1,990,896</u> | <u>2,043,057</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 CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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> |
|--|---|---|----------------------------------|---|
| Hong Leong Bank Berhad | 386,750,782 | 32.58 | - | - |
| RHB Investment Bank Berhad* | 231,163,047 | 19.48 | - | - |
| Malayan Banking Berhad* | 153,519,939 | 12.93 | - | - |
| Affin Hwang Investment Bank Bhd* | 153,108,340 | 12.90 | - | - |
| CIMB Bank Berhad | 122,096,049 | 10.29 | - | - |
| AmBank (M) Berhad | 111,637,895 | 9.41 | - | - |
| United Overseas Bank (Malaysia) Bhd | 15,118,431 | 1.27 | - | - |
| Deutsche Bank (Malaysia) Berhad* | 8,193,634 | 0.69 | - | - |
| CIMB Islamic Bank Berhad | 5,053,775 | 0.43 | - | - |
| CIMB Commerce Trustee Berhad* | 255,723 | 0.02 | - | - |
| | <u>1,186,897,615</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

Details of transactions by the Fund for the financial year ended 31 December 2023 are as follows:

| | | | | |
|--------------------------------------|----------------------|---------------|----------|----------|
| Malayan Banking Bhd* | 500,826,547 | 37.94 | - | - |
| RHB Investment Bank Bhd* | 267,276,261 | 20.25 | - | - |
| CIMB Bank Bhd | 119,949,659 | 9.09 | - | - |
| Hong Leong Bank Bhd | 81,513,611 | 6.17 | - | - |
| AmBank (M) Bhd | 71,983,517 | 5.45 | - | - |
| Standard Chartered Bank Malaysia Bhd | 66,289,090 | 5.02 | - | - |
| Affin Hwang Investment Bank Bhd* | 59,134,908 | 4.48 | - | - |
| AmBank Islamic Bhd | 54,946,350 | 4.16 | - | - |
| Hong Leong Investment Bank Bhd* | 22,989,092 | 1.74 | - | - |
| Kenanga Investment Bank Bhd | 22,944,356 | 1.74 | - | - |
| Others * | 52,302,486 | 3.96 | - | - |
| | <u>1,320,155,877</u> | <u>100.00</u> | <u>-</u> | <u>-</u> |

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

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

OPUS CASH EXTRA FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17 SEGMENTAL INFORMATION

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

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

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

OPUS CASH EXTRA FUND

CORPORATE INFORMATION

MANAGER

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