



OPUS INCOME PLUS FUND

ANNUAL REPORT

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

Opus Asset Management Sdn. Bhd.

OPUS INCOME PLUS FUND

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OPUS INCOME PLUS FUND

FUND INFORMATION

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

OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 30-Jun-24 % of NAV	As at 30-Jun-23 % of NAV	As at 30-Jun-22 % of NAV
Portfolio Composition:			
Unquoted fixed income securities	96.38	91.98	94.80
Cash and cash equivalents	3.62	8.02	5.20
Total	100.00	100.00	100.00
Total Net Asset Value (NAV) (RM)	23,080,665	14,403,459	18,513,045
Units in circulation (million)	20,934,496	13,292,717	18,184,392
NAV per unit (RM)	1.1025	1.0836	1.0181
	01.07.2023 to 30.06.2024	01.07.2022 to 30.06.2023	01.07.2021 to 30.06.2022
Highest NAV per unit*	1.1052	1.0837	1.0588
Lowest NAV per unit*	1.0825	1.0181	1.0136
Return of the Fund (%)	4.50	6.43	(2.12)
- Capital growth (%)	1.73	6.43	(2.87)
- Income return (%)	2.77	-	0.77
Gross distribution per Unit (sen)	3.00	-	0.80
Net distribution per Unit (sen)	3.00	-	0.80
Total Expense Ratio (%)	0.88	0.88	0.88
Portfolio Turnover Ratio (times)	0.37	0.87	0.62

*ex-distribution

Basis of calculation and assumption made in calculating the returns:

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

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

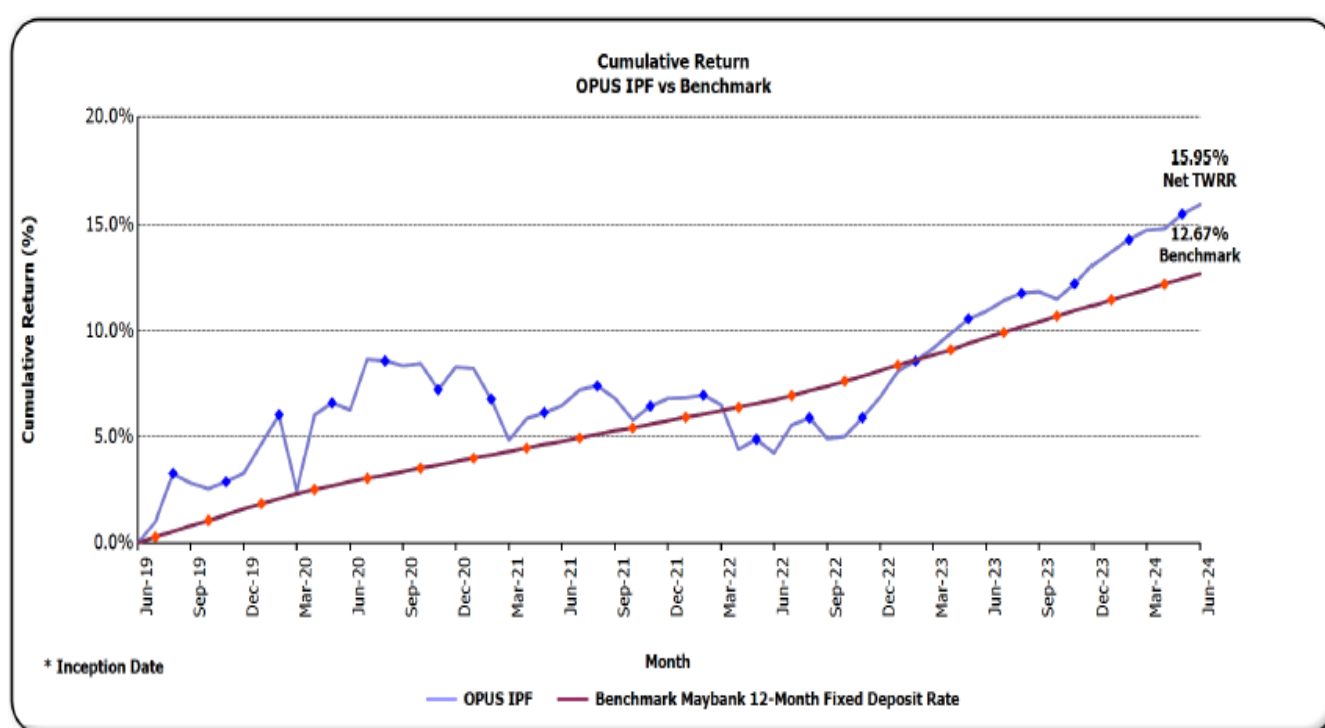
Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA (CONTINUED)

Performance of the Fund

	1 Year	3 Years	5 Years
	01.07.2023	01.07.2021	01.07.2019
	to 30.06.2024	to 30.06.2024	to 30.06.2024
Opus Income Plus Fund	4.54%	8.93%	15.95%
Benchmark #	2.73%	7.54%	12.67%
Outperformance	1.81%	1.39%	3.28%



OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA (CONTINUED)

Annual Total Return of the Fund

	Financial Year 2024 01.07.2023 to 30.06.2024	Financial Year 2023 01.07.2022 to 30.06.2023	Financial Year 2022 01.07.2021 to 30.06.2022
Opus Income Plus Fund	4.54%	6.43%	-2.10%
Benchmark #	2.73%	2.74%	1.88%
Underperformance/Outperformance	1.81%	3.69%	-3.98%

	Financial Year 2021 01.07.2020 to 30.06.2021	Financial Year 2020 01.07.2019 to 30.06.2020
Opus Income Plus Fund	0.19%	6.24%
Benchmark #	1.86%	2.86%
Underperformance/Outperformance	-1.67%	3.38%

Average Total Return of the Fund

	1 Year 01.07.2023 to 30.06.2024	3 Years 01.07.2021 to 30.06.2024	5 Years 01.07.2019 to 30.06.2024
Opus Income Plus Fund	4.54%	2.89%	3.00%
Benchmark #	2.73%	2.45%	2.41%
Outperformance	1.81%	0.44%	0.59%

Note:

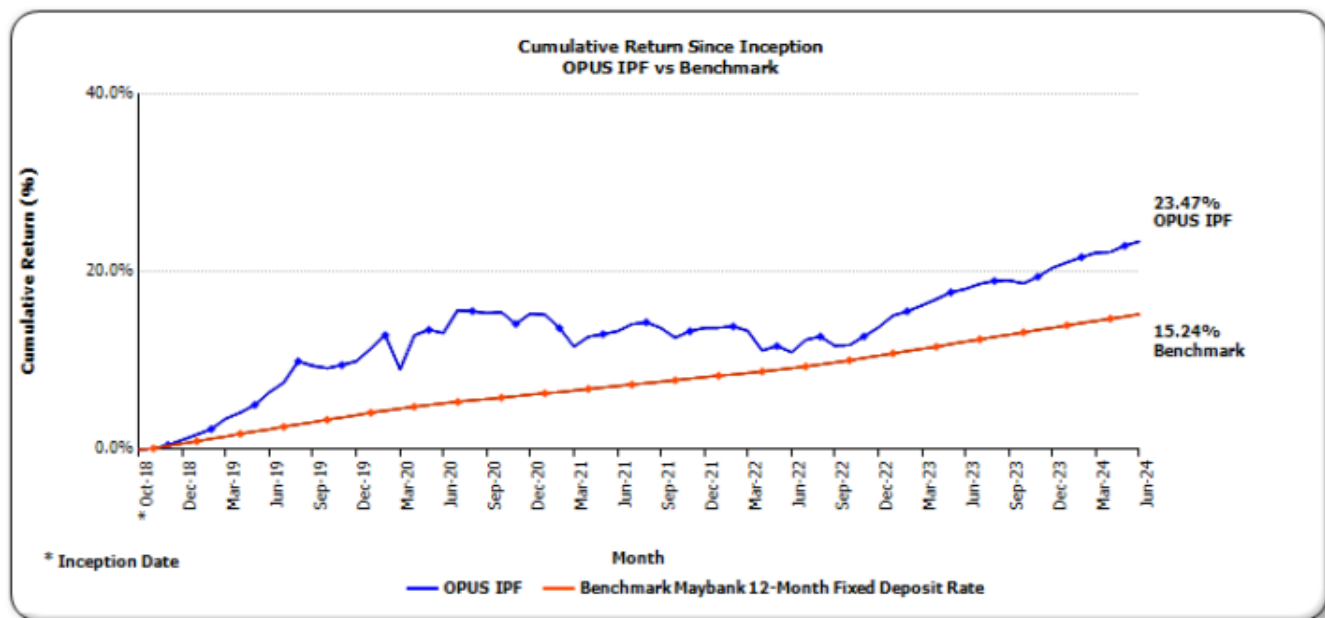
- * Source: Bloomberg, Opus Asset Management Sdn Bhd
- # Source: Malayan Banking Berhad
- @ The Fund's inception date was 18 October 2018 (i.e. after the end of Fund's initial offer period).

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

OPUS INCOME PLUS FUND

MANAGER'S REPORT

As at 30 June 2024 the Fund was 96.38% invested while 3.62% was held in cash. For the period 01.07.2023 to 30.06.2024, the Fund had registered a return of 4.54% as compared to the benchmark return of 2.73% which was the accreted value of the Maybank 12-Months Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.81%. Since its inception, the Fund has outperformed the benchmark by 3.28% with returns of 15.95% compared to the benchmark of 12.67%. The Fund had a duration of 4.01 years. The average rating of the portfolio was AA2.



Market Review

In Q2'24, we saw G10 central banks—specifically the Bank of Canada, Riksbank (Sweden), and the European Central Bank (ECB)—transition into the rate easing cycle with their first policy rate cuts, while the Swiss National Bank (SNB) surprised with a second cut. Central banks now appear more tolerant of stickier inflation as a trade-off to avoid the risk of an economic downturn.

The US continues to show a picture of resilient labour market with hotter job numbers and wage growth. However, upon closer examination, most job gains were part-time and driven by sectors such as healthcare and government, while the number of full-time jobs notably declined, hinting at a possible slowdown ahead. In terms of leading indicators, there continues to be a divergence between goods and services, with disappointing manufacturing Purchasing Managers' Index (PMI) as of Jun'24, which remained contractionary at 48.7 while the services PMI exceeded expectations at 53.8.

The Federal Reserve kept the Fed fund Rate (FFR) unchanged at 5.25% - 5.50% in the June '24 Federal Reserve Open Market Committee (FOMC) meeting, in line with market expectation. The Fed now projects only one rate cut which had already been priced in by the markets. Some dovish undertones were noted in the Fed statement, acknowledging "modest further progress" in light of recent softer inflation data. Key data points influencing yield movements included: 1) a slower May'24 core inflation rate at 0.2% MoM (Apr '24: 0.3%; Exp: 0.3%), 2) a surprising contraction in the Producer Price Index (PPI) at -0.2% (Apr '24: 0.5%; Exp: 0.2%), and 3) weaker retail sales at 0.1% MoM (Exp: 0.2%).

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

Meanwhile, in China, the property sector slump shows no signs of recovery despite the recent announcement of policy support (RMB300 billion housing relending scheme), which has only just begun implementation. However, targeted consumption stimulus began to yield results in recent retail sales data (12.9% YoY), amid ongoing efforts by the Chinese government to restore consumer confidence. Fixed asset investments in both manufacturing and infrastructure continue to grow consecutively at 9.4% and 7.7%, respectively, in line with broader initiatives toward higher-quality growth. Further issuance of special government bonds will provide additional tailwinds in the second half of '24 towards the Chinese government's 5% growth target.

Back home in Malaysia, our fundamentals remain intact, evident in strong employment and trade recovery. The labor market remained resilient, with the April '24 unemployment rate stable at 3.3%, supported by a high participation rate of 70.3%. Exports in May '24 showed a strong recovery with a 7.3% YoY growth, driven mainly by increased sales of electrical & electronics and palm oil/related agricultural products. Meanwhile, increased imports of intermediate and capital goods suggest a promising outlook for economic activity expansion ahead. Furthermore, inflation has remained subdued so far (May '24: 2% YoY), even with the recent diesel subsidy cut due to its small contribution to the consumer price index. However, a larger impact is expected from the rationalization of RON95 fuel subsidies, with headline forecasts ranging between 2.5% and 3.3%. While rising costs may moderate discretionary spending, the withdrawal of RM7 billion from EPF Account 3 as of June 10, '24, and the 13% salary hike for civil servants could mitigate some effects. We expect domestic consumption and recovery in external trades and tourism to support growth with 2024 GDP growth expected at 4.5% - 5.0%.

Market Outlook

Following the adjustment seen in Q1'24, yields have been inching lower as the markets react to the recent softer data prints throughout Q2'24. Overall, UST yields declined 23–33 bps across the curve, with the UST10Y now at 4.40%, down from April's high of 4.71%.

Notwithstanding fewer and delayed rate cuts, interest rate outlook is bias towards more rate cuts as central banks shift focus on growth slowdown. We expect Fed to cut between 0 – 50bps by end-2024. Nevertheless, volatility in rates will continue persist on any surprisingly stronger labour market data print or slower progress in disinflation in the US. Unexpected election outcomes in developed nations would also cause gyrations in risk sentiment.

Locally, we expect the recovery of global trade, especially in commodities and electrical & electronics to be the key catalyst for our economic growth in addition to the strong rebound in tourism. Household spending will continue to drive resilience in domestic demand, underpinned by the robust labour market and wage growth. We expect Bank Negara Malaysia to maintain OPR at the current 3.00% level to sustain growth and the mitigate any Ringgit weakness. In terms of our local bond market, strong demand by local institution funds will continue to provide support while lower corporate bond issuance see demand outstrip supply. Further foreign inflows are likely when yield differentials with the US narrows.

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Strategy

We think that the big adjustment in the UST is done, with market now pricing 50 bps rate cut. While we do not discount the possibility of zero rate cut in 2024, which would lead to some volatility in the market, we deem the risk to be a lot lower.

Despite the debatable timing and quantum of rate cuts in 2024, the narrative of rate cuts commencing is supportive of the local bond market and the MYR as the yield differentials will narrow. We also expect increased demand from local institutions, especially pension funds and government-linked investment companies (GLIC). We expect OPR to stay at 3.00% for the rest of 2024 in view of manageable inflation and MYR volatility. Hence, we will be maintaining our duration between 4 – 6 years, while focusing on high quality corporate bonds for yield pick-up.

Soft Commissions and Rebates

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

Cross Trade

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

State Affairs of the Fund

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

Asset Allocation

	30-Jun-24	30-Jun-23
	% of NAV	% of NAV
Unquoted fixed income securities - local	96.38	91.98
Cash and cash equivalents	3.62	8.02
Total	100.00	100.00

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0300 per unit to the unitholders for the financial year under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
25-Sep-23	1.0916	0.50	0.50	1.0869
20-Dec-23	1.0982	0.45	0.45	1.0944
23-Jan-24	1.0996	0.30	0.30	1.0968
26-Feb-24	1.1023	0.35	0.35	1.0993
25-Mar-24	1.1036	0.35	0.35	1.1006
23-Apr-24	1.1016	0.35	0.35	1.0984
27-May-24	1.1039	0.35	0.35	1.1010
25-Jun-24	1.1052	0.35	0.35	1.1018

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

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus

A Supplementary Prospectus dated 23 January 2024 ("Effective Date") was issued during the financial year to reflect the various changes made to the Fund. This includes:-

1. Amendment to the definition of "Deed" in "Chapter 1 – Glossary" on page 1 of the Prospectus

The definition of "Deed" is hereby deleted in its entirety and replaced with the following:

"Deed" : means the deed dated 31 May 2018 as modified by the first supplemental deed dated 16 January 2023, the second supplemental deed dated 3 October 2023 and any other supplemental deed that may be entered into between the Trustee and us in respect of the Fund and registered with the SC from time to time.

2. Amendment to section 3.1 – Fund Information in "Chapter 3 – The Fund" on page 5 of the Prospectus

"Deed" • Deed dated 31 May 2018
• First Supplemental Deed dated 16 January 2023
• Second Supplemental Deed dated 3 October 2023

3. Amendment to section 3.5 – Distribution Policy in "Chapter 3 – The Fund" on page 7 of the Prospectus

The information on the distribution policy is hereby deleted in its entirety and replaced with the following:

The Fund intends to distribute income, if any, at least once a year. However, we reserve the right not to distribute at our absolute discretion if it is not in the best interests of the Unit Holders.

The Fund may distribute from realised income, realised gains and/or capital. The rationale for distributing out of the Fund's capital is to allow the Fund the flexibility to (i) declare distribution in unforeseen circumstances where the Fund has insufficient realised gains and/or realised income to do so, or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.

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

Please refer to Section 6.9 for information regarding the mode of distribution.

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

4. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 10 of the Prospectus

The following new risk is hereby inserted after “Deferment/suspension of repurchase risk”:

Capital Distribution Risk

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund’s capital may reduce part of the Unit Holders’ original investment and/or capital gains attributable to the original investments and may also result in reduced future returns to Unit Holders.

5. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on pages 13 - 14 of the Prospectus

- (i) The information in item (o) is hereby deleted in its entirety and replaced with the following:
 - (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:
 - (r) fees in relation to fund valuation and accounting services; and
- (iii) The following new item is hereby inserted immediately after item (r):
 - (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

6. Amendment to section 9.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 9 – Salient Terms of the Deed” on page 27 of the Prospectus

The information in item (a) under the Unit Holders’ rights section is hereby deleted in its entirety and replaced with the following:


- (a) to receive distributions of income and/or capital, if any, of the Fund;

7. Amendment to section 9.4 – Permitted Expenses Payable Out of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 29 of the Prospectus

- (i) The information in item (o) is hereby deleted in its entirety and replaced with the following:
 - (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:
 - (r) fees in relation to fund valuation and accounting services; and
- (iii) The following new item is hereby inserted immediately after item (r):
 - (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

MANAGER'S REPORT (CONTINUED)

8. Amendment to Chapter 13 – Tax Advisers’ Letter on pages 35 to 40 of the Prospectus

 Crowe

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Date: 18 October 2023

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Dear Sirs,

**OPUS INCOME PLUS FUND
TAXATION OF THE FUND AND UNIT HOLDERS**

This letter is prepared for inclusion in the Second Supplemental Prospectus for the Opus Income Plus Fund (hereinafter referred to as "the Fund"), with the purpose of updating the tax information within the Prospectus.

1. INFORMATION ON THE FUND

The Fund is an investment scheme that is required to adhere to the *Guidelines on Unit Trust Fund* issued by the Securities Commission Malaysia ("SC") pursuant to the Capital Markets and Services Act, 2007 ("CMSA").

The scope of this letter is to address on the taxation implications in Malaysia.

2. TAXATION OF A UNIT TRUST FUND

2.1 Taxable income

The taxation of the Fund which is a unit trust scheme is governed principally by Sections 61 and 63B of the Income Tax Act, 1967 ("ITA"). Further, the Inland Revenue Board of Malaysia ("IRBM") has issued the Public Ruling 7/2013: Unit Trust Funds Part I – An Overview and Public Ruling 7/2014: Unit Trust Funds - Part II – Taxation of Unit Trusts dated 28 May 2013 and 4 November 2014 respectively to explain the tax treatments for Unit Trust Funds.

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OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



The Fund's trustee is Maybank Trustees Berhad, which is a resident in Malaysia for tax purposes. As the trustee is a tax resident in Malaysia, the Fund is also regarded as a Malaysian tax resident.

(a) Malaysia sourced income

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income derived from or accruing in Malaysia is liable to income tax unless specifically exempted under the law. In this respect, any gains or profits received, in lieu of interest, for transactions conducted in accordance with the principles of *Shariah*, will be treated as interest and be accorded the same treatment as if they were interest in accordance with Section 2(7) of the MITA. Under Section 2(7) of the MITA, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transaction conducted in accordance with the principles of *Shariah*. The income tax rate applicable to the Fund is 24%.

(b) Foreign sourced income

The income of the Fund in respect of dividends, interest or profits from deposits and other investment income derived from outside Malaysia is subject to Malaysian income tax when the income is received in Malaysia from outside Malaysia at the prevailing tax rate applicable to the Fund.

Where the Fund has suffered foreign tax on the foreign sourced income that is subject to Malaysian tax, the Fund may claim bilateral (for a country that has a double tax agreement with Malaysia) or unilateral (for a country not having a double tax agreement with Malaysia) relief against the Malaysian tax payable.

However, this is not applicable to the Fund as the Fund is not permitted to invest in overseas assets.

2.2 Exempt income / Non taxable income

(a) Profits from the realization of investments

Gains from sale of investments will not be treated as income of the Fund and hence, are not subject to income tax [Section 61(1) of the MITA].

(b) Dividend income

Dividends received by the Fund from Malaysian entities which are tax exempted are not subject to income tax. This includes dividends distributed under the single tier tax system [Paragraph 12B, Schedule 6 of the MITA].

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MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



(c) Interest income

Interest income received by the Fund from the following is exempted from income tax:

- (i) Any savings certificates issued by the Government *[Paragraph 19 to Schedule 6 of the MITA]*;
- (ii) Securities or bonds issued or guaranteed by the Government *[Paragraph 35(a) to Schedule 6 of the MITA]*;
- (iii) Debentures or sukuk, other than convertible stock, approved by the Securities Commission *[Paragraph 35(b) to Schedule 6 of the MITA]*;
- (iv) Bon Simpanan Malaysia issued by Central Bank of Malaysia *[Paragraph 35(d) to Schedule 6 of the MITA]*;
- (v) Deposits with banks licensed under the Financial Services Act 2013 or the Islamic Financial Services Act 2013 or any development financial institution prescribed under the Development Financial Institutions Act 2002. The exemption shall not apply to a wholesale fund which is a money market fund *[Paragraph 35A to Schedule 6 of the MITA]*;
- (vi) Islamic securities (including sukuk) originating from Malaysia, other than convertible loan stock, issued in any currency other than Ringgit and approved or authorized by, or lodged with, the Securities Commission or approved by the Labuan Financial Services Authority *[Paragraph 33B to Schedule 6 of the MITA]*, provided that the exemption shall not apply to:
 - i. interest paid or credited to a company in a same group, or
 - ii. interest paid or credited to a bank licensed under the Financial Services Act 2013, an Islamic bank licensed under the Islamic Financial Services Act 2013 or a development financial institution prescribed under the Development Financial Institutions Act 2002.
 - iii. interest paid or credited by a special purpose vehicle to a company (both are in the same group) pursuant to the issuance of asset-backed securities approved by the Securities Commission Malaysia or Labuan Financial Services Authority;
- (vii) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad *[Income Tax (Exemption) (No. 5) Order 2001]*;
- (viii) Bonds (other than convertible loan stock) issued by any company listed in Malaysia Exchange of Securities Dealing and Automated Quotations Berhad ("MESDAQ") *[Income Tax (Exemption) (No. 13) Order 2001]*;
- (ix) Bonds and securities issued by Pengurusan Danaharta Nasional Berhad / Danaharta Urus Sdn Bhd *[Income Tax (Exemption) (No. 6) Order 2003]*;
- (x) Sukuk Issue which has been issued by Malaysia Global Sukuk Inc *[Income Tax (Exemption)(No. 31) Order 2002]*;
- (xi) Sukuk Ijarah, other than convertible loan stock, issued in any currency by 1Malaysia Sukuk Global Berhad *[Income Tax (Exemption) Order 2010]*;

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OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



- (xii) Sukuk Wakala, other than convertible loan stock, issued in any currency by Wakala Global Sukuk Berhad [*Income Tax (Exemption) (No. 4) Order 2011*];
- (xiii) Sukuk Kijang issued by BNM Kijang Berhad [*Income Tax (Exemption) (No. 10) Order 2013*];
- (xiv) Sukuk Wakala with a nominal value up to USD1.5b, other than convertible loan stock, issued by the Malaysian Sovereign Sukuk Berhad [*Income Tax (Exemption) (No. 3) Order 2015*]; and
- (xv) Sukuk Wakala with a nominal value up to USD1.5b (other than convertible loan stock) issued by Malaysia Sukuk Global Berhad [*Income Tax (Exemption) (No. 2) Order 2016*].

(d) Discount income or profit derived

Tax exemption is given on discount income received on the securities and debentures mentioned in items 2.2 (c) (ii) to (iv) above [*Paragraph 35(a) to Paragraph 35(d) to Schedule 6 of the MITA*].

2.3 Deductibility of expenses

Section 33(1) of the MITA allows expenses incurred "wholly and exclusively in the production of gross income" to be deductible against the gross income, e.g. interest incurred on a loan to finance investments can be deducted against the dividend or interest income from that investment.

In addition, Section 63B allows partial deduction for other non-direct expenses known as "permitted expenses". "Permitted expenses" comprise the manager's remuneration, charges for maintenance of register of unit holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postage. The amount deductible is calculated based on the formula below:

$$\frac{A \times B}{4C}$$

- where
- A is the total of the permitted expenses incurred for that basis period;
 - B is gross income consisting of dividends, interest and rent chargeable to tax for that basis period; and
 - C is the aggregate of the gross income consisting of dividends and interest (whether such dividend or interest is exempt or not), rent, and gains made from the realisation of investments (whether chargeable to tax or not) for that basis period.

Dividend income is deemed to include income distributed by a unit trust for the purpose of calculating the above deduction.

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MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



The special deduction of expenses is subject to a minimum of 10% of the total permitted expenses incurred for that basis period. The allowable portion of permitted expenses will be deducted from the aggregate income. Should the deduction exceeds the income assessable to tax, the excess is not allowed to be carried forward for offset against the income of future years of assessment.

2.4 Real Property Gains Tax ("RPGT")

Generally, gains on disposal of investments by the Fund will not be subject to Income Tax in Malaysia as mentioned in 3.2(a).

Nevertheless, capital gains from disposals of chargeable assets, such as real properties or shares in real property companies will be subject to RPGT as follows:

- (a) Gains arising from disposals made within 3 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 30%;
- (b) Gains arising from disposals made between the 4th year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 20%;
- (c) Gains arising from disposals made between the 5th year from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 15%; and
- (d) Gains arising from disposals made after 5 years from the date of acquisition of the chargeable assets are subject to RPGT at the rate of 10%.

[Schedule 5 of the Real Property Gains Tax Act 1976]

2.5 Sales and Service Tax ("SST")

Pursuant to the Sales Tax Act 2018, sales tax shall be charged and levied on all taxable goods which are locally manufactured or imported into Malaysia. The rates for sales tax are 5%, 10% or a specific rate. On the other hand, pursuant to the Service Tax Act 2018, service tax shall be charged and levied on any taxable services provided in Malaysia by a registered person in carrying on his business or any imported taxable service. The rate for service tax is 6%.

If the Fund provides any taxable services such as management and consulting services with a total value of RM500,000 or more in a 12 months period, the Fund shall be liable for service tax registration and shall be required to charge service tax on the said services.

Expenses such as management fees, trustee fees and other expenses paid by the Fund may be subject to service tax at 6%.

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



3. TAXATION OF UNIT HOLDERS

3.1. Distribution of taxable income

The general provisions under the MITA are applicable to income received by unit holders. In addition, the tax treatments for unit holders are explained in the IRBM's Public Ruling 5/2013 – Taxation of Unit Holders of Unit Trust Funds dated 23 May 2013. Unit holders will be taxed on their share of the total taxable income of the Fund distributed to them. This income distribution carries with it a tax credit for the tax paid by the Fund on its taxable income. This tax credit may be utilised by the unit holders to set off the tax payable by them pursuant to Section 11Q(8A) of the MITA. The tax authorities will refund any excess of tax credit over tax chargeable to the unit holders.

Distributions of income from the Fund received by individuals and other non-corporate unit holders who are residents in Malaysia for tax purposes will be taxed at graduated rates from 1% to 30%. Individuals and other non-corporate unit holders who are not resident in Malaysia, will be subject to tax at the non-resident rate applicable of 30% on the distributions of income received.

Corporate unit holders, whether resident or not resident in Malaysia, will be subject to tax at the corporate tax rate of 24% on the distributions of income from the Fund received by them. For small and medium scale companies (SME) with a paid-up capital of RM2.5 million and below and having an annual business income of not more than RM50 million, the corporate tax rates applicable effective from the year of assessment 2023 are as follows:

- Chargeable income of first RM150,000 : 15%
- Chargeable income of between RM150,001 and RM600,000 : 17%
- Chargeable income exceeding RM600,000 : 24%

However, a company with a paid-up capital of not exceeding RM2.5 million will not qualify as a SME under the following circumstances:

- i. more than 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a "related company";
- ii. more than 50% of the paid up capital in respect of the ordinary shares of the "related company" is directly or indirectly owned by the first mentioned company; or
- iii. more than 50% of the paid up capital in respect of the ordinary shares of the first mentioned company and the "related company" is directly or indirectly owned by another company.

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OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



"Related company" is defined as a company which has a paid-up capital exceeding RM2.5 million in respect of ordinary shares at the beginning of the basis period for a year of assessment.

Effective from the year of assessment 2024, the above scale rates applicable for SME shall not apply to companies with more than 20% of its ordinary shares being directly or indirectly owned by foreigners, i.e. companies incorporated outside Malaysia or individuals who are non-Malaysian citizens.

3.2 Distribution of tax exempt income

Distributions of tax exempt income by the Fund from gains from realisation of investments, exempted interest/discount income and exempted dividends including single tier dividends, will be exempted from tax in the hands of the unit holders.

3.3 Distribution to a unit trust holder

Where a unit trust is a retail money market fund:

- (a) A unit holder other than an individual is chargeable to tax on income distributed from the interest income which is exempted under Paragraph 35A of Schedule 6 to the MITA [Section 61(1A) of the MITA]; and
- (b) Accordingly, a unit trust is required to withhold tax at 24% on distributions made out of the income exempted under Paragraph 35A of Schedule 6 to the MITA to the unit holders other than an individual, pursuant to Section 109DA of the MITA. The tax withheld must be remitted within one month of the distribution to the IRBM to avoid late payment penalty of 10%. Unit holders who are Malaysian tax residents are entitled for a set off against the tax charged on its chargeable income under Section 110(9A) in respect of the tax withheld. For non-resident unit holders, the tax withheld is a final tax.

3.4 Unit splits, distribution out of capital of the Fund and sale, transfer or redemption of units

Unit splits issued by the Fund and distribution out of capital of the Fund are not taxable in the hands of the unit holders. Any gains realised by unit holders (other than dealers in securities, insurance companies or financial institutions) from the sale, transfer or redemption of the units are treated as capital gains and thus, will not be taxable.

However, the gains realised by a person trading or dealing in securities, insurance companies or financial institutions are generally regarded as business income and are subject to income tax.

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OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to Chapter 13 – Tax Advisers' Letter on pages 35 to 40 of the Prospectus (Continued)



We hereby confirm that, as at the date of this letter, the statements made correctly reflect our understanding of the tax position under the current Malaysian income tax legislation and the related interpretation and practice thereof, all of which are subject to change, possibly on a retrospective basis. In addition, unit holders are advised to seek professional advice on their respective tax positions.

Yours faithfully
Crowe KL Tax Sdn Bhd

A handwritten signature in black ink, appearing to read "Foo Meng Huei".

Foo Meng Huei
Executive Director, Tax

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Crowe Malaysia PLT is a member of Crowe Global, a Swiss entity. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Malaysia PLT and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Malaysia PLT.

OPUS INCOME PLUS 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 25 to 65 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 June 2024 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

SIAW WEI TANG
MANAGING DIRECTOR

CHAN CHOONG KONG
DIRECTOR

Kuala Lumpur
27 August 2024

TRUSTEE'S REPORT

To the unit holders of OPUS INCOME PLUS FUND (Fund),

We have acted as Trustee of the Fund for the financial year ended 30 June 2024 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 financial year covered by these financial statements in accordance with the following:

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

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

For Maybank Trustees Berhad

(Company No. : 196301000109 (5004-P))

Norhazliana Binti Mohammed Hashim

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

27 August 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS INCOME PLUS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OPUS INCOME PLUS FUND (“the Fund”), which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 25 to 65.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

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 INCOME PLUS FUND (CONTINUED)

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

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

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

Responsibilities of Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and 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 INCOME PLUS FUND (CONTINUED)

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

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

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

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

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

OTHER MATTERS

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

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

Kuala Lumpur
27 August 2024

Lean Wei Ee
03827/05/2026 J
Chartered Accountant

OPUS INCOME PLUS FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	22,245,911	13,248,539
Cash and cash equivalents	5	850,808	1,158,946
Amount due from manager (Creation)		500	6,528
TOTAL ASSETS		23,097,219	14,414,013
LIABILITIES			
Amount due to Manager		16,081	10,252
Amount due to Trustee		473	302
TOTAL LIABILITIES		16,554	10,554
NET ASSET VALUE		23,080,665	14,403,459
UNITHOLDERS’ FUNDS			
Unitholders’ capital		22,701,682	14,395,903
Retained earnings		378,983	7,556
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		23,080,665	14,403,459
UNITS IN CIRCULATION	6	20,934,496	13,292,717
NET ASSET VALUE PER UNIT		1.1025	1.0836

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

OPUS INCOME PLUS FUND

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

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
INVESTMENT INCOME			
Interest income from unquoted fixed income securities		998,757	722,726
Interest income from deposits with licensed financial institutions		46,247	23,334
Net gain on financial assets at FVTPL	4	<u>137,467</u>	<u>351,867</u>
		<u>1,182,471</u>	<u>1,097,927</u>
EXPENSES			
Management fee	7	(189,474)	(134,219)
Trustee's fee	8	(5,573)	(3,948)
Other expenses		<u>(145)</u>	<u>(201)</u>
		<u>(195,192)</u>	<u>(138,368)</u>
PROFIT BEFORE TAXATION		987,279	959,559
TAXATION	10	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>987,279</u>	<u>959,559</u>
Profit after taxation is made up of the following:			
Realised amount		755,527	96,615
Unrealised amount		<u>231,752</u>	<u>862,944</u>
		<u>987,279</u>	<u>959,559</u>

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

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

OPUS INCOME PLUS FUND

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

	Unitholders' <u>capital</u> RM	Retained <u>earnings</u> RM	<u>Total</u> RM
Balance as at 1 July 2022	19,465,048	(952,003)	18,513,045
Movement in net asset value:			
Total comprehensive income for the financial year	-	959,559	959,559
Creation of units from applications	4,298,029	-	4,298,029
Creation of units from distributions	-	-	-
Cancellation of units	(9,367,174)	-	(9,367,174)
Distributions (Note 11)	-	-	-
Balance as at 30 June 2023	<u>14,395,903</u>	<u>7,556</u>	<u>14,403,459</u>
Balance as at 1 July 2023	14,395,903	7,556	14,403,459
Movement in net asset value:			
Total comprehensive income for the financial year	-	987,279	987,279
Creation of units from applications	14,762,725	-	14,762,725
Creation of units from distributions	305,285	-	305,285
Cancellation of units	(6,762,231)	-	(6,762,231)
Distributions (Note 11)	-	(615,852)	(615,852)
Balance as at 30 June 2024	<u>22,701,682</u>	<u>378,983</u>	<u>23,080,665</u>

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

OPUS INCOME PLUS FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

	<u>2024</u> RM	<u>2023</u> RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	3,330,854	16,102,136
Proceeds from redemption of unquoted fixed income securities	1,056,210	-
Purchase of investments	(13,126,855)	(11,355,175)
Interest income received from unquoted fixed income securities	878,643	629,256
Interest income received from deposits with licensed financial institutions	46,247	23,334
Management fee paid	(183,645)	(136,965)
Trustee's fee paid	(5,402)	(4,028)
Payment for other fees and expenses	(145)	(201)
Net cash (used in)/generated from operating activities	<u>(8,004,093)</u>	<u>5,258,357</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from creation of units	15,074,038	4,299,600
Payments for cancellation of units	(6,762,231)	(9,367,174)
Payment for distributions	(615,852)	-
Net cash generated from/(used in) financing activities	<u>7,695,955</u>	<u>(5,067,574)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(308,138)	190,783
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,158,946	968,163
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>850,808</u>	<u>1,158,946</u>
Cash and cash equivalents comprise:		
Deposit with a licensed financial institution	798,011	1,103,803
Bank balance	52,797	55,143
	<u>850,808</u>	<u>1,158,946</u>

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

A Basis of preparation of the financial statements

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) and 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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note J.

- (a) During the current financial 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 INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accounting Disclosure	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

B Income recognition

Interest income from deposits with a licensed financial institution and unquoted fixed income securities are recognised based on effective interest rate method on an accrual basis.

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

Realised gain and loss on sale of unquoted fixed income securities is measured by the difference between the net disposal proceeds and the carrying amounts of investment, determined on cost adjusted for accretion of discount or amortisation of premium.

C Distributions

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

D Taxation

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

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

E Presentation and functional currency

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

F Financial instruments

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

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

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

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

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

Financial assets

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

Debt instruments

(i) Amortised cost

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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 INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

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

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

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

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

Financial liabilities

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

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

(ii) Other financial liabilities

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

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

Derecognition

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

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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 a licensed financial institution, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

H Unitholders' capital

The unitholders' capital is classified as equity.

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

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

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

I Segmental information

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

J Critical accounting estimates and judgements in applying accounting policies

Key sources of estimation uncertainty

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

Fair value estimates for unquoted financial assets

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

Income taxes

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

Critical judgements made in applying accounting policies

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

OPUS INCOME PLUS FUND

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

1 INFORMATION ON THE FUND

OPUS INCOME PLUS FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 31 May 2018, a first supplemental deed dated 16 January 2023 and a second supplemental deed dated 3 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Berhad as the Trustee. The Fund was launched on 28 September 2018 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

The objective of the Fund is to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital and providing an opportunity for income.

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

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Amortised cost RM	Total RM
<u>2024</u>			
Unquoted fixed income securities	22,245,911	-	22,245,911
Cash and cash equivalents	-	850,808	850,808
Amount due from manager (Creation)	-	500	500
	<u>22,245,911</u>	<u>851,308</u>	<u>23,097,219</u>
<u>2023</u>			
Unquoted fixed income securities	13,248,539	-	13,248,539
Cash and cash equivalents	-	1,158,946	1,158,946
Amount due from manager (Creation)	-	6,528	6,528
	<u>13,248,539</u>	<u>1,165,474</u>	<u>14,414,013</u>

Management risk

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

Price risk

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

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

	<u>2024</u> RM	<u>2023</u> RM
Financial assets at fair value through profit or loss	21,929,720	13,070,923
Interest receivables	<u>316,191</u>	<u>177,616</u>
	<u>22,245,911</u>	<u>13,248,539</u>

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

	Change in price of investments	Market value	Impact on profit after tax and net asset value
	%	RM	RM
<u>2024</u>	-5	20,833,234	(1,096,486)
	0	21,929,720	-
	+5	23,026,206	1,096,486
<u>2023</u>	-5	12,417,377	(653,546)
	0	13,070,923	-
	+5	13,724,469	653,546

Interest rate risk

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

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

OPUS INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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>	Impact on profit after tax/ net asset value	
	<u>2024</u> RM	<u>2023</u> RM
+1%	(39,572)	(23,227)
-1%	39,480	23,595

Credit risk

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

The 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 INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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	Amount due from Manager RM	Total RM
<u>2024</u>				
AAA	5,450,043	850,808	-	6,300,851
AA1	2,117,169	-	-	2,117,169
AA+	1,544,747	-	-	1,544,747
AA2	6,714,295	-	-	6,714,295
AA3	2,325,723	-	-	2,325,723
AA-	2,037,759	-	-	2,037,759
B1	784,279	-	-	784,279
NR-GG **	1,271,896	-	-	1,271,896
Other	-	-	500	500
	<u>22,245,911</u>	<u>850,808</u>	<u>500</u>	<u>23,097,219</u>
<u>2023</u>				
AAA	4,469,330	1,158,946	-	5,628,276
AA1	2,925,533	-	-	2,925,533
AA2	3,060,317	-	-	3,060,317
AA-	1,466,372	-	-	1,466,372
BBB2	1,326,987	-	-	1,326,987
Other	-	-	6,528	6,528
	<u>13,248,539</u>	<u>1,158,946</u>	<u>6,528</u>	<u>14,414,013</u>

** NR-GG - Unrated (Government guaranteed)

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

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining 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>2024</u>			
Amount due to Manager	16,081	-	16,081
Amount due to Trustee	473	-	473
	<u>16,554</u>	<u>-</u>	<u>16,554</u>
<u>2023</u>			
Amount due to Manager	10,252	-	10,252
Amount due to Trustee	302	-	302
	<u>10,554</u>	<u>-</u>	<u>10,554</u>

Non-compliance risk

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

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	<u>2024</u> RM	<u>2023</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	22,701,682	14,395,903
Retained earnings	378,983	7,556

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 INCOME PLUS FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

- (i) For bank balances, 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 INCOME PLUS FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<u>2024</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	22,245,911	-	22,245,911
<u>2023</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	13,248,539	-	13,248,539

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> RM	<u>2023</u> RM
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	22,245,911	13,248,539
	<u>2024</u> RM	<u>2023</u> RM
Net gain on financial assets at FVTPL comprised:		
- net realised loss on sale of financial assets at FVTPL	(94,285)	(511,077)
- net unrealised gain on changes in fair value	231,752	862,944
	<u>137,467</u>	<u>351,867</u>

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	1,000,000	1,018,654	1,023,044	4.43
BANK				
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	1,500,000	1,525,645	1,544,465	6.69
4.51% RHB BANK BERHAD 19/01/2028 AA2	1,500,000	1,548,846	1,560,426	6.76
		3,074,491	3,104,891	13.45

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE				
4.27% LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 02/09/2039 NR-GG	500,000	520,011	520,056	2.25
5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	1,300,000	1,331,290	1,342,700	5.82
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	750,000	754,607	762,894	3.31
4.32% TOYOTA CAPITAL MALAYSIA SDN BHD 26/09/2028 AAA	1,400,000	1,429,095	1,448,485	6.28

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
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UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****FINANCE (CONTINUED)**

5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,000,000	1,020,183	1,037,173	4.49
		<u>5,055,186</u>	<u>5,111,308</u>	<u>22.15</u>

GAMING

5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	<u>760,451</u>	<u>774,469</u>	<u>3.36</u>
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INFRASTRUCTURE

4.06% PRASARANA MALAYSIA BERHAD 28/06/2039 NR-GG	750,000	<u>750,250</u>	<u>751,840</u>	<u>3.26</u>
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POWER

5.04% SPR ENERGY (M) SDN BHD 17/07/2025 B1	850,000	935,953	784,279	3.40
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OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
POWER (CONTINUED)				
5.90% TADAU ENERGY SDN BHD 29/07/2030 AA3	1,000,000	1,097,293	1,104,863	4.78
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	500,000	530,204	537,779	2.33
		<u>2,563,450</u>	<u>2,426,921</u>	<u>10.51</u>
PROPERTY				
4.94% AC FIRST GENESIS BERHAD 29/05/2028 AA2	550,000	540,670	540,769	2.34
4.28% SIME DARBY PROPERTY BERHAD 21/08/2030 AA+	1,500,000	1,523,042	1,544,747	6.69
		<u>2,063,712</u>	<u>2,085,516</u>	<u>9.03</u>

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
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UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****TOLL ROAD**

5.16% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2031 AAA	1,750,000	1,819,275	1,902,190	8.24
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	1,400,000	1,501,686	1,507,846	6.53
		<u>3,320,961</u>	<u>3,410,036</u>	<u>14.77</u>

TRANSPORT/PORT

5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	1,000,000	1,029,073	1,008,418	4.37
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	500,000	517,158	529,913	2.30

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TRANSPORT/PORT (CONTINUED)				
5.01% MTT SHIPPING SDN BHD 30/08/2024 AA3	1,200,000	1,220,259	1,220,860	5.29
		<u>2,766,490</u>	<u>2,759,191</u>	<u>11.96</u>
WATER				
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	750,000	<u>763,985</u>	<u>798,695</u>	<u>3.46</u>
TOTAL CORPORATE BONDS		<u>22,137,630</u>	<u>22,245,911</u>	<u>96.38</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES		22,137,630	<u>22,245,911</u>	<u>96.38</u>
ACCUMULATED UNREALISED GAIN		<u>108,281</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		<u>22,245,911</u>		

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	1,000,000	1,018,522	1,020,032	7.08
BANK				
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	1,000,000	1,013,863	1,021,363	7.09
4.91% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 27/10/2027 AA1	500,000	504,372	516,637	3.59
		1,518,235	1,538,000	10.68

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

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

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
GAMING				
5.07% GENM CAPITAL BHD 05/05/2028 AA1	300,000	302,375	302,621	2.10
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	760,238	766,695	5.32
		<u>1,062,613</u>	<u>1,069,316</u>	<u>7.42</u>
POWER				
5.04% SPR ENERGY (M) SDN BHD 17/07/2025 BBB2	1,350,000	1,486,328	1,326,987	9.21
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	500,000	530,204	529,284	3.67
		<u>2,016,532</u>	<u>1,856,271</u>	<u>12.88</u>

OPUS INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

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

OPUS INCOME PLUS FUND

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

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

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

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

OPUS INCOME PLUS FUND

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

5 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Deposit with a licensed financial institution	798,011	1,103,803
Bank balance	<u>52,797</u>	<u>55,143</u>
	<u>850,808</u>	<u>1,158,946</u>
Deposit with a licensed financial institution		
include interest receivable (RM)	197	86
Weighted average rate of return (%)	3.00	2.85
Average maturity (days)	3	3

6 UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	13,292,717	18,184,392
Creation of units during the financial year		
Arising from distributions during the financial year	278,346	-
Arising from applications during the financial year	13,549,848	4,069,718
Cancellation of units during the financial year	<u>(6,186,415)</u>	<u>(8,961,393)</u>
At the end of the financial year	<u>20,934,496</u>	<u>13,292,717</u>

7 MANAGEMENT FEE

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

The management fee provided in the financial statements is 0.85% (2023: 0.85%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

OPUS INCOME PLUS FUND

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

8 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.025% (2023: 0.025%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis.

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

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

The Trustee's fee for the current financial year amounted to RM5,573 (2023: RM3,948). The remaining RM6,427 (2023: RM8,052) of the Trustee's fee is borne by the Manager.

9 AUDIT FEE AND TAX AGENT'S FEE

The auditors' remuneration and tax agent's fees for the Fund for the current financial year amounted to RM6,500 (2023: RM6,300) and RM3,000 (2023: RM3,000) respectively were borne by the Manager.

10 TAXATION

(a) Tax charge for the financial year

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

OPUS INCOME PLUS FUND

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

10 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2024</u> RM	<u>2023</u> RM
Profit before taxation	987,279	959,559
Tax calculated at a tax rate of 24% (2023: 24%)	236,947	230,294
Tax effects of:		
Investment income not subject to tax	(283,793)	(263,502)
Expenses not deductible for tax purposes	1,372	995
Restriction on tax deductible expenses for unit trust funds	45,474	32,213
	-	-

11 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	1,539,717	-
Interest income from deposits with licensed financial institutions at amortised cost	82,467	-
Realised loss on sale of investments	(712,579)	-
Gross realised income	909,605	-
Less: Expenses	(293,753)	-
Gross distribution amount	615,852	-
Less: Taxation	-	-
Net distribution amount	615,852	-

OPUS INCOME PLUS FUND

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

11 DISTRIBUTIONS (CONTINUED)

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<u>2024</u>	25-Sep-2023	26-Sep-2023	0.50	0.50
	20-Dec-2023	21-Dec-2023	0.45	0.45
	23-Jan-2024	24-Jan-2024	0.30	0.30
	26-Feb-2024	27-Feb-2024	0.35	0.35
	25-Mar-2024	26-Mar-2024	0.35	0.35
	23-Apr-2024	24-Apr-2024	0.35	0.35
	27-May-2024	28-May-2024	0.35	0.35
	25-Jun-2024	26-Jun-2024	0.35	0.35
			<u>3.00</u>	<u>3.00</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>2024</u> RM	<u>2023</u> RM
Unrealised gain incurred during the financial year	<u>231,752</u>	<u>862,944</u>

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

	<u>Composition</u> %	<u>2024</u> RM
Composition of distribution source:		
Income distribution	93%	574,985
Capital distribution	7%	40,867
Total distribution	<u>100%</u>	<u>615,852</u>

OPUS INCOME PLUS FUND

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

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>0.88</u>	<u>0.88</u>

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

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

A = Management fee

B = Trustee’s fee

C = Other expenses

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

	<u>2024</u> RM	<u>2023</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>22,259,951</u>	<u>15,788,674</u>

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.37</u>	<u>0.87</u>

PTR is derived from the following calculation:

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

	<u>2024</u> RM	<u>2023</u> RM
where:		
Total acquisitions for the financial year	<u>13,126,855</u>	<u>11,355,175</u>
Total disposals for the financial year	<u>3,330,854</u>	<u>16,102,136</u>

OPUS INCOME PLUS FUND

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

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

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

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

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

	<u>2024</u> <u>Units</u>	<u>2024</u> <u>RM</u>	<u>2023</u> <u>Units</u>	<u>2023</u> <u>RM</u>
The Manager	11	12	10	11
Person connected with the Manager	<u>10,060,210</u>	<u>11,091,566</u>	<u>1,111,051</u>	<u>1,203,890</u>

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

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

OPUS INCOME PLUS FUND

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

15 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^] RM</u>	<u>Percentage of total trades %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
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Details of transactions by the Fund for the financial year ended 30 June 2024 are as follows:

CIMB Bank Berhad	7,062,941	42.92	-	-
Malayan Banking Berhad*	3,146,746	19.12	-	-
RHB Investment Bank Berhad*	2,348,865	14.27	-	-
Hong Leong Bank Berhad	1,606,894	9.76	-	-
Hong Leong Investment Bank Berhad	1,000,000	6.08	-	-
Affin Hwang Investment Bank Bhd*	772,428	4.69	-	-
Maybank Islamic Berhad	519,835	3.16	-	-
	<u>16,457,709</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

RHB Investment Bank Bhd*	11,286,632	41.11	-	-
Malayan Banking Bhd*	8,239,400	30.01	-	-
CIMB Bank Bhd	4,536,628	16.52	-	-
Affin Hwang Investment Bank Bhd*	1,309,842	4.77	-	-
Hong Leong Investment Bank Bhd	1,300,000	4.73	-	-
Standard Chartered Bank Malaysia Bhd	784,809	2.86	-	-
	<u>27,457,311</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 INCOME PLUS FUND

CORPORATE INFORMATION

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