



OPUS MONEY PLUS FUND

ANNUAL REPORT

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023**

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

OPUS MONEY PLUS FUND

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OPUS MONEY PLUS FUND

FUND INFORMATION

Fund name	Opus Money Plus Fund
Type (Category)	Income (Money Market)
Fund's Launch Date	28 September 2018
Financial Year End	30 June
Investment Objective	The Fund seeks to achieve higher returns than 1-month fixed deposit rate and to provide liquidity while preserving capital*. * Opus Money Plus Fund is neither a capital guaranteed fund nor a capital protected fund.
Benchmark	Maybank 1-month fixed deposit rate
Distribution Policy	The Fund intends to distribute income, if any, at least once a year.

OPUS MONEY PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 30-Jun-23 % of NAV	As at 30-Jun-22 % of NAV	As at 30-Jun-21 % of NAV
Portfolio Composition:			
Unquoted fixed income securities	92.32	71.18	74.35
Cash and cash equivalents	7.68	28.82	25.65
Total	100.00	100.00	100.00
Total Net Asset Value (NAV) (RM)	5,474,629	5,693,135	8,843,391
Units in circulation (million)	5,441,730	5,685,935	8,832,757
NAV per unit (RM)	1.0060	1.0013	1.0012
	01.07.2022 to 30.06.2023	01.07.2021 to 30.06.2022	01.07.2020 to 30.06.2021
Highest NAV per unit*	1.0082	1.0042	1.0084
Lowest NAV per unit*	1.0005	0.9976	1.0002
Return of the Fund (%)	3.11	1.93	1.85
- Capital growth (%)	0.48	0.01	(0.25)
- Income return (%)	2.63	1.92	2.10
Gross distribution per Unit (sen)	2.60	1.90	2.09
Net distribution per Unit (sen)	2.60	1.90	2.09
Total Expense Ratio (%)	0.39	0.38	0.38
Portfolio Turnover Ratio (times)	0.84	0.65	2.68

**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

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FUND PERFORMANCE DATA (continued)

Performance of the Fund

	1 Year 01.07.2022 to <u>30.06.2023</u>	3 Years 01.07.2020 to <u>30.06.2023</u>	Since Inception Date @ 18.10.2018 to <u>30.06.2023</u>
Opus Money Plus Fund	3.11%	7.04%	13.56%
Benchmark #	2.34%	5.48%	10.60%
Outperformance	0.77%	1.56%	2.96%

Annual Total Return of the Fund

	Financial Year 2023 01.07.2022 to <u>30.06.2023</u>	Financial Year 2022 01.07.2021 to <u>30.06.2022</u>	Financial Year 2021 01.07.2020 to <u>30.06.2021</u>
Opus Money Plus Fund	3.11%	1.93%	1.85%
Benchmark #	2.34%	1.53%	1.51%
Outperformance	0.77%	0.40%	0.34%

Average Total Return of the Fund

	1 Year 01.07.2022 to <u>30.06.2023</u>	3 Years 01.07.2020 to <u>30.06.2023</u>	Since Inception Date @ 18.10.2018 to <u>30.06.2023</u>
Opus Money Plus Fund	3.11%	2.29%	2.74%
Benchmark #	2.34%	1.79%	2.17%
Outperformance	0.77%	0.50%	0.57%

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).

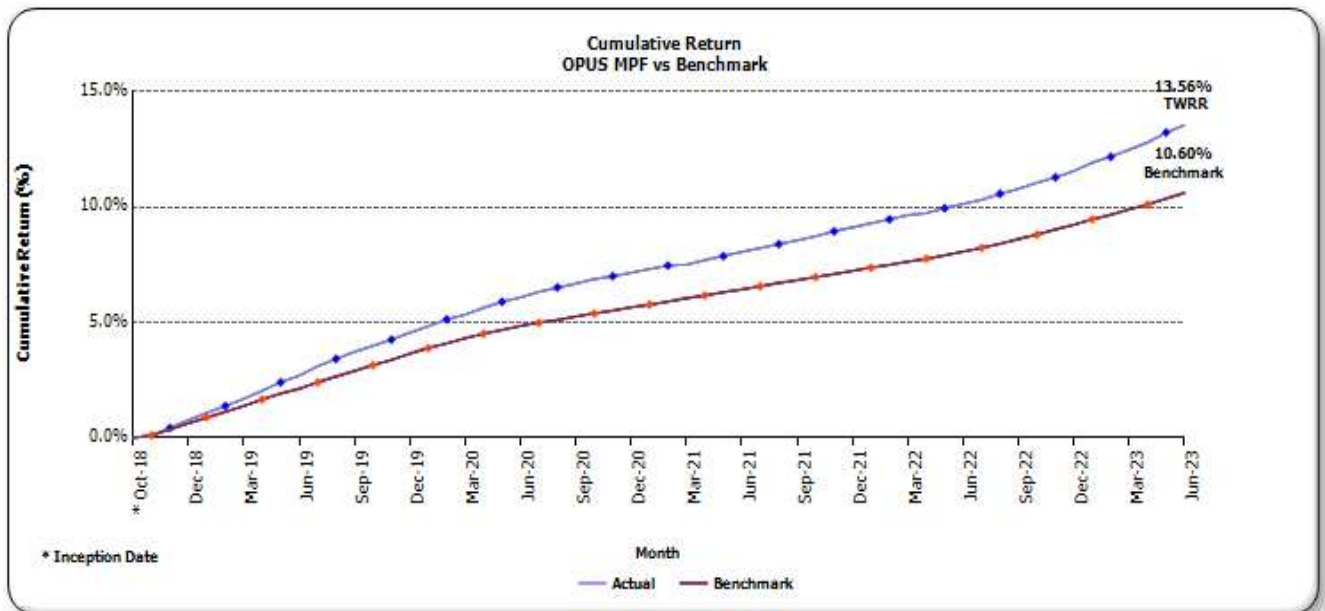
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

OPUS MONEY PLUS FUND

MANAGER'S REPORT

As at 30 June 2023 the Fund was 92.32% invested while 7.68% was held in cash. For the period 01.07.2022 to 30.06.2023, the Fund had registered a return of 3.11% as compared to the benchmark return of 2.34% which was the accreted value of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.77%. Since its inception, the Fund has outperformed the benchmark by 2.96% with returns of 13.56% compared to the benchmark of 10.60%. The Fund had a duration of 7.92 months. The average rating of the portfolio was AA1.

During the financial year under review, the Fund has declared a total gross distribution of RM0.0260 per unit to unitholders. We believe the Fund has achieved its objective of providing investors with higher return than Maybank 1-Month Fixed Deposit Rate, while providing liquidity and preserving capital.



Market Review

The optimism from fixed income participants in 1Q23 gave way to reality as markets were affected by concerns over the US banking crisis and political brinksmanship over the US debt ceiling. Notably, central banks such as the Fed (US Federal Reserve) and BNM (Bank Negara Malaysia) continued on their respective rate hike paths throughout 2Q23 as inflation stayed elevated amidst surprisingly resilient economic conditions.

Inflation watchers were able to derive relief as headline CPI (Consumer Price Index) measures fell in most economies, as higher food and fuel prices affected by the Russia-Ukraine war in 1Q22 faded slightly. However, core CPI measures stayed frustratingly stubborn throughout 2Q23 with prices in the services sector still on a strong uptrend. Notably, core CPI measures are running well above central bank targets, with US core CPI in 1H23 notably rising at almost double the level required to hit the Fed target of 2% core inflation.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

Global growth which was expected to slow down heading into 2023 has instead remained resilient throughout 2Q23, although there is notable divergence in the Eurozone and China. The Eurozone fell into a technical recession as GDP (Gross Domestic Product) growth contracted marginally in 4Q22 and 1Q23 consecutively, while China's economic recovery has disappointed expectations due to lacklustre consumer spending and property sector malaise. However, the US has exceeded expectations of a major slowdown with strong US consumer spending having acted as a key driver of GDP growth in 1H23.

Similarly, the manufacturing sector was a drag on economic growth on a global scale, with sector PMIs (Purchasing Managers Index) for categories such as Construction and Metals showing weakness in output and new orders. Services sectors on the other hand expanded significantly (with PMIs above the 50 mark) showcasing strong consumer demand for services instead of goods.

In response to economic resilience and most importantly sticky inflation, central banks worldwide hiked rates throughout 1H23 while reiterating their commitment to further tightening during an ECB (European Central Bank) hosted central bank forum. The Fed and ECB delivered 75bps and 100bps respectively in 1H23, although there were surprises as counterparts in Canada and Australia hiked in reaction to stubborn inflation after previously pausing. Elsewhere in Asia, Japan was joined by China in the easy monetary policy camp as China's central bank cut several benchmark rates by 10bps, prompted by slower than expected growth. More cuts and fiscal stimulus measures are expected as China faces deflationary risk, record youth unemployment rate and weakening global demand.

Malaysia's inflation outlook was benign relative to the elevated levels in advanced economies, further improving in 2Q23. Headline CPI eased to +2.8% YoY in May'23, well below the peak of 4.7% YoY back in Aug'22. Core CPI improved but remained at the higher end of BNM's expected range of 2.8% - 3.8% throughout 2Q23, reflective of firm Malaysian consumer demand and spending in services.

Economic growth in Malaysia is normalising from the highs of 2022 (+8.7% YoY) as 1Q23 growth came in at 5.6% YoY, driven mostly by strong private consumption numbers. Trade on the other hand was a drag on GDP growth, as exports declined significantly in 2Q23 following fading base effects from 2022's strong trade performance and fragility in the external environment (e.g. weakness in major trade partners).

The MYR (Malaysian Ringgit) has weakened by 6%, 9% and 10% against US Dollar, Sterling Pound and Euro respectively year-to-date due to the higher interest rate differential as developed economies continue to hike rates. BNM has been intervening in the foreign exchange market to stabilize the MYR. While we expect the OPR (Overnight Policy Rate) to remain at 3% to support domestic growth, we do not rule out the possibility that BNM may increase the OPR by another 25bps to 3.25% to support MYR.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

US Treasury (UST) yields remained volatile throughout 2Q23, with movements ranging between 50-100bps across the curve. The banking crisis early in 2Q23 sent yields lower as investors headed for safe havens in a flight to safety, which has since eased with emergency Fed loans to banks stabilising at a reasonable level. With focus turning towards the US debt ceiling issue, the short end of the curve was affected by fears the US would default on its debt obligations. Fortunately, an agreement was eventually reached in time to suspend the debt ceiling and resolve the political brinksmanship. However, the damage was done and combined with unexpectedly strong US economy and stubborn inflation readings throughout 2Q23, UST yields ended the quarter close to pre-banking crisis levels.

Malaysian Government Securities (MGS) markets were calmer but took cues from the flight to safety in the UST markets, with yields largely ending 2Q23 lower than the previous quarter. Foreign shareholdings of MGS stabilised, with the foreign shareholding % of MGS at 36% as of May'23 (RM197.8bil) largely unchanged from 36% at Mar'23 (RM195.7bil). In our view, local investors in MGS can continue to derive comfort from Malaysia's relatively benign inflation outlook and stabilizing economic recovery, although headwinds could arise from a potential 25bps hike in the OPR to support the MYR as well as persistent weakness in the external environment.

Market Outlook

Overall, fixed income investors in 2Q23 bowed to the reality of stubborn inflation, although events such as the US banking crisis and US debt ceiling issue led to much volatility in overseas markets. Concerns over banking sector contagion were quelled as the Fed and fellow central banks moved decisively (e.g. establishing the Bank Term Funding Program to provide emergency liquidity for banks), while the US debt ceiling issue was also eventually resolved despite extended political posturing. Meanwhile, reality hit home late in 2Q23 as markets could no longer ignore the stubborn core inflation readings and resilient economic data, which led to the Fed maintaining its hawkish stance and affirmation of more incoming rate hikes in 2H23.

Locally, we expect economic growth to normalise as Malaysian firms are faced with the same global headwinds and fading favourable base effects. An improving inflation outlook and the importance of domestic consumption to Malaysia's GDP growth could stay BNM's hand when it comes to further rate hikes. However, we do not rule out the possibility that another 25bps rate hike could occur to bring the OPR to 3.25% and act as a support for the weakening MYR.

Strategy

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

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Soft Commissions and Rebates

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

Cross Trade

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

State Affairs of the Fund

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

Asset Allocation

	30-Jun-23 % of NAV	30-Jun-22 % of NAV
Unquoted fixed income securities - local	92.32	71.18
Cash and cash equivalents	7.68	28.82
Total	100.00	100.00

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0260 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)
22-Jul-22	1.0025	0.20	0.20	1.0005
22-Aug-22	1.0025	0.20	0.20	1.0008
23-Sep-22	1.0028	0.20	0.20	1.0007
21-Oct-22	1.0027	0.20	0.20	1.0007
25-Nov-22	1.0034	0.20	0.20	1.0014
23-Dec-22	1.0035	0.20	0.20	1.0016
20-Jan-23	1.0042	0.20	0.20	1.0023
21-Feb-23	1.0049	0.25	0.25	1.0025
22-Mar-23	1.0050	0.25	0.25	1.0026
18-Apr-23	1.0051	0.15	0.15	1.0037
23-May-23	1.0076	0.25	0.25	1.0052
21-Jun-23	1.0082	0.30	0.30	1.0053

No unit splits were declared for the financial year from 1 July 2022 to 30 June 2023.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus

A First Supplementary Prospectus dated 20 February 2023 (“Effective Date”) was issued during the financial year to reflect the various changes made to the Fund. Unit holders has been notified on these changes via email on 07 February 2023 and such notices can be found at <https://www.opusasset.com/announcement/#Notice>. These changes are :-

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 13 July 2018 as modified by the first supplemental deed dated 22 September 2021, the second supplemental deed dated 17 November 2022 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. Deletion of definition of “GST” in Chapter 1 – Glossary” on page 1 of the Prospectus

The definition of “GST” is hereby deleted in its entirety.

3. Amendment to Corporate Directory of the Manager in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus

The e-mail address of the Manager is hereby inserted immediately after the website address of the Manager as follows:

Email : enquiry@opusasset.com

4. Amendment to Corporate Directory of the Trustee in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus

The information on the corporate directory of the Trustee is hereby deleted in its entirety and replaced with the following:

NAME	: SCBMB Trustee Berhad
REGISTRATION NO.	: 201201021301 (1005793-T)
REGISTERED OFFICE	: Level 26, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur
TELEPHONE NO.	: 603-2117 7777
BUSINESS OFFICE	: Level 23, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

4. Amendment to Corporate Directory of the Trustee in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus (Continued)

TELEPHONE NO. : 603-7682 9712 / 603-7682 9710 / 603-7682 9704
EMAIL : my.trustee@sc.com
WEBSITE ADDRESS : <https://www.sc.com/my/trustee/>

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

(i) The information on the fund category is hereby deleted in its entirety and replaced with the following:

Fund Category : Fixed income

(ii) The information on the deed is hereby deleted in its entirety and replaced with the following:

- Deed
- Deed dated 13 July 2018
 - First Supplemental Deed dated 22 September 2021
 - Second Supplemental Deed dated 17 November 2022

6. Amendment to section 3.3 – Investment Policy and Strategy in “Chapter 3 – The Fund” on page 5 of the Prospectus

The first paragraph of the investment policy and strategy of the Fund is hereby deleted in its entirety and replaced with the following:

The Fund seeks to achieve its objective by investing in liquid fixed income securities, money market instruments and deposits with an average duration of less than 2 years to maturity.

7. Amendment to section 3.4 – Asset Allocation in “Chapter 3 – The Fund” on page 6 of the Prospectus

The information on the asset allocation is hereby deleted in its entirety and replaced with the following:

- A minimum 60% of its NAV in fixed income securities, money market instruments and deposits which have a remaining maturity period of up to 397 days; and
- A minimum 15% of its NAV in fixed income securities and money market instruments which have a remaining maturity period of more than 397 days but less than 732 days.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

8. Amendment to section 3.5 – Distribution Policy in “Chapter 3 – The Fund” on page 6 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 month.

The Fund may distribute from realised income, realised gains, unrealised income and/or unrealised gains. 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.

9. Amendment to section 3.8 – Investment Restrictions and Limits in “Chapter 3 – The Fund” on page 7 of the Prospectus

The information on the investment restrictions and limits is hereby deleted in its entirety and replaced with the following:

The Fund will be managed in accordance with the following investment restrictions and limits:

Exposure Limits

1. The aggregate value of the Fund’s investments in fixed income securities that are not traded or dealt in or under the rules of an eligible market must not exceed 15% of the Fund’s NAV, subject to a maximum limit of 10% of the Fund’s NAV in a single issuer.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

9. Amendment to section 3.8 – Investment Restrictions and Limits in “Chapter 3 – The Fund” on page 7 of the Prospectus (Continued)

Investment Spread Limits

2. The value of the Fund’s investments in fixed income securities and money market instruments issued by any single issuer must not exceed 20% of the Fund’s NAV (“single issuer limit”). In determining the single issuer limit, the value of the Fund’s investments in instruments in paragraph 1 by the same issuer must be included in the calculation.
3. The single issuer limit in paragraph 2 may be increased to 30% if the fixed income securities are rated by any Malaysian or global rating agency to have the highest long-term credit rating.
4. The value of the Fund’s placement in deposits with any single financial institution must not exceed 20% of the Fund’s NAV. The single financial institution limit does not apply to placements of deposits arising from:
 - a) subscription monies received prior to the commencement of investment by the Fund;
 - b) liquidation of investments prior to the termination of the Fund, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or
 - c) monies held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interest of Unit Holders.
5. The value of the Fund’s investments in fixed income securities and money market instruments issued by any group of companies must not exceed 30% of the Fund’s NAV (“group limit”). In determining the group limit, the value of the Fund’s investments in instruments in paragraph 1 issued by the issuers within the same group of companies must be included in the calculation.
6. The aggregate value of the Fund’s investments in, or exposure to, a single issuer through fixed income securities, money market instruments and deposits must not exceed 25% of the Fund’s NAV (“single issuer aggregate limit”). In determining the single issuer aggregate limit, the value of the Fund’s investments in instruments in paragraph 1 issued by the same issuer must be included in the calculation.
7. Where the single issuer limit is increased to 30% pursuant to paragraph 3, the single issuer aggregate limit of 25% in paragraph 6 may be raised to 30% of the Fund’s NAV.
8. The Fund’s investments in fixed income securities must not exceed 20% of the fixed income securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of fixed income securities in issue cannot be determined.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

9. Amendment to section 3.8 – Investment Restrictions and Limits in “Chapter 3 – The Fund” on page 7 of the Prospectus (Continued)

Investment Concentration Limits

9. The Fund’s investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.

The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund’s investments. We will notify the SC within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring.

However, any breach as a result of any appreciation or depreciation in value of the Fund’s investments, repurchase of Units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee’s consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

10. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 9 of the Prospectus

- (i) The information on liquidity risk is hereby deleted in its entirety and replaced with the following:

Liquidity risk

Liquidity risk refers to the ease of liquidating an asset depending on the asset’s volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

This risk may also arise during periods of unexpected high repurchase requests by Unit Holders. We may be forced to withdraw the Fund’s assets prior to their maturity. Such premature withdrawal will have an impact on the Fund’s NAV per Unit and in turn, your investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

10. Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 9 of the Prospectus (Continued)

- (ii) The following new risk is hereby inserted after “Liquidity Risk”:

Deferment/suspension of repurchase risk

For the purpose of managing the liquidity of the Fund, the Fund may defer the repurchase of Units to the next Business Day if the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day. When such repurchase limit is triggered, it may affect the Fund’s ability to meet Unit Holders’ repurchase request and may lead to a delay in repayment of repurchase proceeds to the Unit Holders.

The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend the dealings in Units of the Fund due to exceptional circumstances, for example, when the market value or fair value of a material portion of the Fund’s assets cannot be determined. In such event, Unit Holders will not be able to repurchase their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

11. Amendment to section 4.3 – Risk Management Strategies in “Chapter 4 – Risk Factors” on page 9 of the Prospectus

The information on risk management strategies is hereby deleted in its entirety and replaced with the following:

There are generally 3 main risks in fixed income investments of the Fund. OpusAM applies the following risk management strategies for the respective risks involved:

Risk	OpusAM’s strategies to mitigate investment risks
Credit and Default Risk	<ul style="list-style-type: none">- Mitigate by rigorous credit analysis and disciplined investment process- Focus on investment grade issues- Optimal portfolio diversification- Review and assess on regular basis by analysts and fund managers- Corporate actions are monitored regularly and discussed in credit meeting
Interest Rate Risk	<ul style="list-style-type: none">- Diversify through different maturities- Adjust maturity structure based on the interest rate outlook- Shortening of maturity when interest rates are expected to rise

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

11. Amendment to section 4.3 – Risk Management Strategies in “Chapter 4 – Risk Factors” on page 9 of the Prospectus (Continued)

- | | | |
|------------------|---|---|
| Liquidity | - | Mitigate by concentrating on high quality issues |
| Risk | - | Maturity mixed to meet liquidity requirements |
| | - | Measure and monitor daily by fund management and operations department |
| | - | Table quarterly to the committee undertaking oversight function of the Fund |

Liquidity Risk Management Policy

In managing the liquidity risk of the Fund to meet repurchase requests from the Unit Holders as well as to safeguard the interests of the remaining Unit Holders, we have put in place the following procedures:

- (a) ensuring the Fund maintains sufficient liquid assets to meet repurchase requests from Unit Holders;
- (b) the designated fund manager will regularly review the liquidity profile of the Fund's assets; and
- (c) the Fund's net flows against repurchase requests will be monitored during normal and adverse market conditions to ensure the Fund has sufficient cash holdings to mitigate any potential risk in not being able to meet the repurchase requests from Unit Holders.

As part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. We may defer the repurchase of Units in excess of such 10% limit to the next Business Day and such repurchase requests will be effected in priority to later repurchase requests. We will pay the repurchase proceeds on a staggered basis based on the repurchase price as and when the Fund's investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, the repurchase proceeds will be paid within seven (7) Business Days from the date on which the Units is repurchased.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

11. Amendment to section 4.3 – Risk Management Strategies in “Chapter 4 – Risk Factors” on page 9 of the Prospectus (Continued)

Liquidity Risk Management Policy (Continued)

However, if we have exhausted all possible avenues (including deferment of repurchase requests when the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day, if applicable) to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units under exceptional circumstances, where the market value or the fair value of a material portion of the Fund's assets cannot be determined. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. Please refer to Section 6.11 for more information on suspension of dealings in Units.

12. Amendment to section 5.3 – Transfer Fee in “Chapter 5 – Fees, Charges and Expenses” on page 10 of the Prospectus

The information on the transfer fee is hereby deleted in its entirety and replaced with the following:

RM5.00 for each transfer request.

We reserve the right to waive or reduce the transfer fee from time to time at our absolute discretion.

13. Amendment to section 5.4 – Switching Fee in “Chapter 5 – Fees, Charges and Expenses” on page 10 of the Prospectus

The information on the switching fee is hereby deleted in its entirety and replaced with the following:

No charges for the first 4 switches in each calendar year. RM25.00 will be imposed for all subsequent switches after the first 4 switches in each calendar year.

We reserve the right to waive or reduce the switching fee from time to time at our absolute discretion.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

14. Amendment to section 5.6 – Annual Management Fee in “Chapter 5 – Fees, Charges and Expenses” on page 10 of the Prospectus

The information on the annual management fee is hereby deleted in its entirety and replaced with the following:

Up to 0.35% per annum of the NAV of the Fund. The annual management fee is calculated and accrued on a daily basis and payable on a monthly basis.

For details of computation of annual management fee, refer to Section 6.2.

15. Amendment to section 5.7 – Annual Trustee Fee in “Chapter 5 – Fees, Charges and Expenses” on page 11 of the Prospectus

The information on the annual trustee fee is hereby deleted in its entirety and replaced with the following:

0.025% per annum of the NAV of the Fund, subject to a minimum of RM12,000 per annum (excluding foreign custodian fees and charges). The annual trustee fee is calculated and accrued on a daily basis and payable on a monthly basis.

For details of computation of annual trustee fee, refer to Section 6.2.

16. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on page 11 of the Prospectus

The information on other expenses is hereby deleted in its entirety and replaced with the following:

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor of the Fund;
- (d) fees for the valuation of any investment of the Fund;

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

16. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on page 11 of the Prospectus (Continued)

- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs and expenses incurred in relation to the distribution of income (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

16. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on page 11 of the Prospectus (Continued)

- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation fund valuation and accounting services; and
- (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.

17. Amendment to section 5.9 – Policy on Rebates and Soft Commissions in “Chapter 5 – Fees, Charges and Expenses” on page 12 of the Prospectus

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

We, the Trustee or the Trustee’s delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Fund’s assets. Any rebate or shared commission will be directed to the account of the Fund.

However, goods and services (“soft commissions”) provided by any broker or dealer may be retained by us if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

18. Amendment to section 5.10 – Tax in “Chapter 5 – Fees, Charges and Expenses” on page 12 of the Prospectus (Continued)

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

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the “Paying Party”) shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to this Prospectus and the Deed.

19. Amendment to section 6.2 – Computation of NAV and NAV per Unit in Chapter 6 – Transaction Information” on pages 14 to 16 of the Prospectus

(i) The illustration on how the NAV of the Fund is calculated is hereby deleted in its entirety and replaced with the following:

	RM
Add: Securities Investment	240,772,498
Add: Assets (including cash)	18,668,352
	<hr/> 259,440,850
Less: Liabilities	(2,858,986)
NAV before deducting management fee and trustee fee	<hr/> 256,581,864
Less: <u>Trustee fee for the day</u>	(176)
(up to 0.025% per annum calculated based on the NAV subject to a minimum of RM12,000 per annum)	
$\frac{256,581,864 \times 0.025\%}{365}$	
Less: <u>Management fee for the day</u>	(2,460)
(up to 0.35% per annum calculated based on the NAV)	
$\frac{256,581,864 \times 0.35\%}{365}$	
NAV of the Fund	<hr/> <hr/> 256,579,228

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

19. Amendment to section 6.2 – Computation of NAV and NAV per Unit in Chapter 6 – Transaction Information” on pages 14 to 16 of the Prospectus (Continued)

- (ii) The illustration on how Units are allocated is hereby deleted in its entirety and replaced with the following:

Assuming a Unit Holder invests RM10,000 in the Fund, the NAV per Unit of the Fund is RM1.00 and no Sales Charge is imposed.

$$\begin{aligned}\text{Sales Charge} &= 2.00\% \times (\text{amount to be invested}) \\ &= 2.00\% \times \text{RM}10,000 \\ &= \text{RM}200.00\end{aligned}$$

Total amount the Unit Holder will have to pay:

$$\begin{aligned}\text{Amount to be invested} &= \text{RM}10,000 + \text{RM}2 \\ + \text{Sales Charge} &= \text{RM}10,200\end{aligned}$$

Number of Units allocated to the Unit Holder

$$\begin{aligned}\text{Amount to be invested} &= \text{RM}10,000 / \text{RM}1.0000 \text{ (rounded up to 4 decimal places)} \\ / \text{NAV per unit} &= 10,000 \text{ Units}\end{aligned}$$

- (iii) The illustration on how repurchase proceeds are calculated is hereby deleted in its entirety and replaced with the following:

Assuming a Unit Holder redeems 10,000 Units, the Repurchase Price is RM1.00 and no Repurchase Charge is imposed.

$$\begin{aligned}\text{Repurchase Charge} &= 0.00\% \times (\text{amount to be redeemed}) \\ &= 0.00\% \times \text{RM}10,000 \\ &= \text{RM}0\end{aligned}$$

Total amount the Unit Holder (repurchase proceeds) will receive:

$$\begin{aligned}\text{Amount to be redeemed} - \text{Repurchase Charge} \\ \text{RM}10,000.00 - \text{RM}0.00 = \text{RM}10,000.00\end{aligned}$$

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

20. Amendment to section 6.4 – Subscription of Units in “Chapter 6 – Transaction Information” on page 19 of the Prospectus

The first, fourth and fifth paragraphs are hereby deleted in its entirety and replaced with the following:

First paragraph

You may subscribe for Units of the Fund by submitting to us an application form or an electronic application form on any Business Day.

Fourth paragraph

Any completed application for subscription together with the above document (if applicable) and proof of payments received by us on or before 4.00 p.m. on a Business Day will be processed on the Business Day and Units will be created based on the NAV per Unit of the Fund calculated at the end of the same Business Day, unless a prior written arrangement is made to our satisfaction.

Note: You can obtain the Application Form and access the electronic Application Form at www.opusasset.com.

Fifth paragraph

Any completed application received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

20. Amendment to section 6.4 – Subscription of Units in “Chapter 6 – Transaction Information” on page 19 of the Prospectus (Continued)

A confirmation statement detailing your investment amount and the number of Units allocated to you in the Fund will be sent to you within ten (10) Business Days from the date of issuance of such Units.

21. Amendment to section 6.5 – Repurchase of Units in “Chapter 6 – Transaction Information” on page 20 of the Prospectus

The information on repurchase of Units is hereby deleted in its entirety and replaced with the following:

You may redeem Units of the Fund by submitting to us a completed repurchase form on any Business Day.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

21. Amendment to section 6.5 – Repurchase of Units in “Chapter 6 – Transaction Information” on page 20 of the Prospectus (Continued)

Any completed repurchase form received by us on or before 4.00 p.m. on a Business Day will be processed on the same Business Day (“Repurchase Processing Date”) and Units will be repurchased based on the NAV per Unit of the Fund calculated at the end of Business Day of the Repurchase Processing Date.

Any completed repurchase form received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

The repurchase proceeds will be paid to you within seven (7) Business Days from the Repurchase Processing Date.

However, as part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. We may defer the repurchase of Units in excess of such 10% limit to the next Business Day and such repurchase requests will be effected in priority to later repurchase requests. We will pay the repurchase proceeds on a staggered basis based on the NAV per Unit as and when the Fund’s investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, the repurchase proceeds will be paid within seven (7) Business Days from the date on which the Units is repurchased.

We reserve the right to repurchase all of your Units if such repurchase is necessary to ensure that we are in compliance with the relevant laws. We will notify you prior to such repurchase.

22. Amendment to section 6.6 – Cooling-Off in “Chapter 6 – Transaction Information” on page 18 of the Prospectus

The information on cooling-off is hereby deleted in its entirety and replaced with the following:

A Cooling-off Right is only given to an individual investor who is investing in any of the unit trust funds managed by us for the first time except for the following investor:

- our staff; and
- any person registered with a body approved by the SC to deal in unit trusts funds.

If you are eligible for the Cooling-off Right, you may exercise the Cooling-off Right within 6 Business Days from our receipt of your application for Units.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

22. Amendment to section 6.6 – Cooling-Off in “Chapter 6 – Transaction Information” on page 18 of the Prospectus (Continued)

We must receive your notification to exercise the Cooling-off Right on or before 4.00 p.m. on a Business Day. Any notification received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

If you exercise the Cooling-off Right, a refund for every Unit held would be the sum of:

- (a) the NAV per Unit at the point of exercise of the Cooling-off Right (“market price”), if the NAV per Unit on the day the Units were purchased (“original price”) is higher than the market price; or
- (b) the original price, if the market price is higher than the original price,

and the Sales Charge imposed on the day the Units were purchased.

We will refund the sum to you within 7 Business Days of our receipt of your notification to exercise the Cooling-off Right. If you pay for your subscription of Units by cheque, the Cooling-off Period will accrue from the date on which we receive your cheque and the refund pursuant to the exercise of the Cooling-off Right will be made after the cheque has been cleared.

23. Amendment to “Chapter 6 – Transaction Information” on page 20 of the Prospectus

The information on the suspension of dealings in Units of the Fund is hereby inserted immediately after section 6.10, Unclaimed Moneys Policy as follows:

6.11 SUSPENSION OF DEALINGS IN UNITS

The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days from the commencement of suspension.

The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

24. Amendment to section 7.1 – Background Information in “Chapter 7 – The Manager” on page 21 of the Prospectus

The information on the background information of the Manager is hereby deleted in its entirety and replaced with the following:

You may obtain the information relating to our experience in operating unit trust funds at <https://www.opusasset.com/about-us/>.

25. 25.Amendment to section 7.3 – Board of Directors in “Chapter 7 – The Manager” on page 21 of the Prospectus

The information on the board of directors is hereby deleted in its entirety and replaced with the following:

Please refer to <https://www.opusasset.com/about-us/our-people/> for more information on our board of directors.

26. Amendment to section 7.5 – Investment Committee Members for the Fund in “Chapter 7 – The Manager” on pages 21 to 22 of the Prospectus

The information on the investment committee members for the Fund is hereby deleted in its entirety

27. Amendment to section 7.6 – The Designated Fund Managers in “Chapter 7 – The Manager” on page 22 of the Prospectus

The information on the designated fund managers of the Fund is hereby deleted in its entirety and replaced with the following:

You may obtain the information relating to the designated fund managers for the Fund at <https://www.opusasset.com/products/unit-trust-funds/opus-money-plus-fund/>.

28. Amendment to Chapter 7 – The Manager” on page 22 of the Prospectus

The statement in bold at the end of this chapter is hereby deleted in its entirety and replaced with the following:

INVESTORS MAY VISIT THE MANAGER’S WEBSITE AT www.opusasset.com FOR FURTHER INFORMATION ON THE MANAGER AND FUND MANAGERS.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

29. Amendment to section 8.1 – Background of the Trustee in “Chapter 8 – The Trustee” on page 23 of the Prospectus

The information on the background of the Trustee is hereby deleted in its entirety and replaced with the following:

SCBMB Trustee Berhad (“STB”) is a company incorporated in Malaysia under the Companies Act 1965 on 13 June 2012 and registered as a trust company under the Trust Companies Act 1949. Its business address is at Level 23, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur.

30. Amendment to section 9.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 9 – Salient Terms of the Deed” on page 25 of the Prospectus

The information on Unit Holders’ rights is hereby deleted in its entirety and replaced with the following:

Unit Holders’ Rights

A Unit Holder has the right, amongst others:

- (a) to receive distribution of income and/or capital, if any, of the Fund;
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders’ meetings and to vote for the removal of the Trustee or the Manager through Special Resolution;
- (d) to exercise cooling-off rights (if applicable);
- (e) to receive annual and semi-annual reports of the Fund; and
- (f) to enjoy such other rights and privileges as are provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee’s behalf, of the rights of the Trustee as the registered owner of such assets.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

31. Amendment to section 9.7 –Termination of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 30 of the Prospectus

The information on the permitted expenses is hereby deleted in its entirety and replaced with the following:

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor of the Fund;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, insurance and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or the removal of the Trustee or the Manager and the appointment of a new trustee or management company;

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

31. Amendment to section 9.7 –Termination of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 30 of the Prospectus (Continued)

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund may be charged to the Fund. These would include (but are not limited to) the following: (Continued)

- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund (save to the extent that legal costs incurred for the defence of either of them are not ordered by the court to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs and expenses incurred in relation to the distribution of income (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into custody any foreign assets of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgement of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation to fund valuation and accounting services; and
- (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.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

32. Amendment to section 9.7 –Termination of the Fund in “Chapter 9 – Salient Terms of the Deed” on page 28 of the Prospectus

The following paragraph is hereby inserted immediately after the 1st paragraph:

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager in consultation with the Trustee deems it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holders, the Manager shall be entitled to terminate the Fund.

33. Amendment to section 9.8 – Provisions Relating to Meetings of Unit Holders in “Chapter 9 – Salient Terms of the Deed” on pages 28 to 29 of the Prospectus

The third and fourth paragraphs are hereby deleted in their entirety and replaced with the following:

Quorum

- (a) The quorum required for a meeting of the Unit Holders of the Fund shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund shall be 2 Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund at the time of the meeting.
- (c) If the Fund has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

34. Amendment to Details of Directors and Sole Shareholder's Direct and Indirect Interest in Other Corporation in "Chapter 10 – Related Party Transactions and Conflict of Interests" on page 31 of the Prospectus

The information on the details of directors and sole shareholder's direct and indirect interest in other corporation is hereby deleted in its entirety.

35. Amendment to section 11.1 – How to Keep Abreast of Development in the Fund in "Chapter 11 – Additional Information" on page 32 of the Prospectus

The information on how to keep abreast of development in the Fund is hereby deleted in its entirety and replaced with the following:

You may obtain this Prospectus and the daily price of the Fund from our website at www.opusasset.com. The price of the Fund on a Business Day will be available on our website on the next Business Day.

We will provide you with an annual report and a semi-annual report of the Fund via electronic mail within 2 months after the end of the financial period that the report covers. The annual report and semi-annual report will also be available at our website thereafter.

Updates, information or queries relating to the Fund and/or your investment in the Fund may be directed to us or our authorised distributors.

36. Amendment to Chapter 11 – Additional Information on page 32 of the Prospectus

A new section 11.3 – Consent is hereby inserted immediately after section 11.2:

11.3 CONSENT

The Trustee has given its consent for the inclusion of its name and statements in the form and context in which it appears in the Prospectus and this First Supplementary Prospectus and has not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this First Supplementary Prospectus and has not withdrawn such consent.

OPUS MONEY PLUS FUND

MANAGER'S REPORT (CONTINUED)

Changes Made To the Fund's Prospectus (Continued)

37. Amendment to Chapter 12 – Documents Available for Inspection on page 33 of the Prospectus

The information on documents available for inspection is hereby deleted in its entirety and replaced with the following:

A copy of the following documents, where applicable, may be inspected at our business office or such other place as the SC may determine:

- (a) the Deed and supplemental deed, if any;
- (b) this Prospectus and supplementary or replacement prospectus, if any;
- (c) the latest annual and semi-annual reports of the Fund, if any;
- (d) any material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
- (e) where applicable, our audited financial statements and the audited financial statement of the Fund for the current financial year and for the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;
- (f) any report, letter or other document, valuation and statement by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report must be made available
- (g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus, if any; and
- (h) any consent given by experts disclosed in this Prospectus.

OPUS MONEY 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 37 to 71 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 2023 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

SIAW WEI TANG
MANAGING DIRECTOR

CHAN CHOONG KONG
DIRECTOR

Kuala Lumpur
23 August 2023

TRUSTEE'S REPORT

TO THE UNITHOLDERS OF OPUS MONEY PLUS FUND

We have acted as Trustee for OPUS MONEY PLUS FUND (“the Fund”) for the financial year ended 30 June 2023. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN BHD (“the Manager”) has managed the Fund in the financial year under review in accordance with the following:

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

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

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

Lor Yuen Ching
Trustee Services Manager

Lee Kam Weng
Trustee Services Manager

Kuala Lumpur, Malaysia
23 August 2023

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OPUS MONEY PLUS FUND (“the Fund”), which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 37 to 71.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS MONEY 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 MONEY 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 MONEY 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

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

Kuala Lumpur
23 August 2023

OPUS MONEY PLUS FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	5,054,223	4,052,255
Cash and cash equivalents	5	236,536	1,625,389
Amount due from manager (Creation)		185,465	17,707
TOTAL ASSETS		5,476,224	5,695,351
LIABILITIES			
Amount due to Manager		1,489	1,635
Amount due to Trustee		106	246
Other payables and accruals		-	335
TOTAL LIABILITIES		1,595	2,216
NET ASSET VALUE		5,474,629	5,693,135
UNITHOLDERS’ FUNDS			
Unitholders’ capital		5,388,502	5,631,929
Retained earnings		86,127	61,206
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		5,474,629	5,693,135
UNITS IN CIRCULATION	6	5,441,730	5,685,935
NET ASSET VALUE PER UNIT		1.0060	1.0013

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

OPUS MONEY PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME			
Interest income from unquoted fixed income securities		187,389	239,434
Interest income from deposits with licensed financial institutions		30,119	28,741
Net loss on financial assets at FVTPL	4	<u>(25,775)</u>	<u>(103,095)</u>
		<u>191,733</u>	<u>165,080</u>
EXPENSES			
Management fee	7	(19,586)	(25,327)
Trustee's fee	8	(1,399)	(1,809)
Other expenses		<u>(667)</u>	<u>(643)</u>
		<u>(21,652)</u>	<u>(27,779)</u>
PROFIT BEFORE TAXATION		170,081	137,301
TAXATION	10	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>170,081</u>	<u>137,301</u>
Profit after taxation is made up of the following:			
Realised amount		142,305	169,076
Unrealised amount		<u>27,776</u>	<u>(31,775)</u>
		<u>170,081</u>	<u>137,301</u>

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

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

OPUS MONEY PLUS FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	Unitholders' capital	Retained earnings	Total
	RM	RM	RM
Balance as at 1 July 2021	8,785,258	58,133	8,843,391
Movement in net asset value:			
Total comprehensive income for the financial year	-	137,301	137,301
Creation of units from applications	14,094,921	-	14,094,921
Creation of units from distributions	131,899	-	131,899
Cancellation of units	(17,380,149)	-	(17,380,149)
Distributions (Note 11)	-	(134,228)	(134,228)
Balance as at 30 June 2022	<u>5,631,929</u>	<u>61,206</u>	<u>5,693,135</u>
Balance as at 1 July 2022	5,631,929	61,206	5,693,135
Movement in net asset value:			
Total comprehensive income for the financial year	-	170,081	170,081
Creation of units from applications	8,724,882	-	8,724,882
Creation of units from distributions	141,802	-	141,802
Cancellation of units	(9,110,111)	-	(9,110,111)
Distributions (Note 11)	-	(145,160)	(145,160)
Balance as at 30 June 2023	<u>5,388,502</u>	<u>86,127</u>	<u>5,474,629</u>

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

OPUS MONEY PLUS FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	1,524,121	513,008
Proceeds from redemption of unquoted fixed income securities	5,250,000	10,750,000
Purchase of investments	(7,829,913)	(8,922,252)
Interest income received from unquoted fixed income securities	215,438	318,179
Interest income received from deposits with licensed financial institutions	30,119	28,741
Management fee paid	(19,732)	(26,265)
Trustee's fee paid	(1,539)	(1,746)
Payment for other fees and expenses	(1,002)	(308)
Net cash (used in)/generated from operating activities	<u>(832,508)</u>	<u>2,659,357</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Proceeds from creation of units	8,698,926	14,233,967
Payments for cancellation of units	(9,110,111)	(17,380,149)
Payment for distributions	(145,160)	(134,228)
Net cash used in financing activities	<u>(556,345)</u>	<u>(3,280,410)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,388,853)	(621,053)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	1,625,389	2,246,442
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>236,536</u></u>	<u><u>1,625,389</u></u>
Cash and cash equivalents comprise:		
Deposits with a licensed financial institution	199,538	1,592,139
Bank balance	36,998	33,250
	<u><u>236,536</u></u>	<u><u>1,625,389</u></u>

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

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

A Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise their judgement in the process of applying the Fund’s accounting policies. Although these estimates and judgement are based on the Manager’s best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of 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)
Amendments to MFRS 3: Reference to the Conceptual Framework
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRS Standard 2018 - 2020

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

A Basis of preparation of the financial statements (continued)

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

MFRSs (Including The Consequential Amendments)	Effective Date
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (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 MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

F Financial instruments

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

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

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

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

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

Financial assets

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

Debt instruments

(i) Amortised cost

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(i) Amortised cost (continued)

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

(ii) Fair value through other comprehensive income

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

(iii) Fair value through profit or loss

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

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

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

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

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

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

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

Financial liabilities

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

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

(ii) Other financial liabilities

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

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

Derecognition

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

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

F Financial instruments (continued)

Impairment of financial assets

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

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

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

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

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

G Cash and cash equivalents

Cash and cash equivalents comprise bank balances, deposits with 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 MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

H Unitholders' capital

The unitholders' capital is classified as equity.

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

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

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

I Segmental information

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

OPUS MONEY PLUS FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

J Critical accounting estimates and judgements in applying accounting policies

Key sources of estimation uncertainty

Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial 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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

1 INFORMATION ON THE FUND

OPUS MONEY PLUS FUND (hereinafter referred to as 'the Fund') was constituted pursuant to the execution of a deed dated 13 July 2018 between Opus Asset Management Sdn. Bhd. as the Manager and SCBMB Trustee 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 the Maybank 1-month fixed deposit rate and to provide liquidity while preserving capital.

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

The financial statements were authorised for issue by the Manager on 23 August 2023.

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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Amortised <u>cost</u> RM	<u>Total</u> RM
<u>2023</u>			
Unquoted fixed income securities	5,054,223	-	5,054,223
Cash and cash equivalents	-	236,536	236,536
Amount due from manager (Creation)	-	185,465	185,465
	<u>5,054,223</u>	<u>422,001</u>	<u>5,476,224</u>
<u>2022</u>			
Unquoted fixed income securities	4,052,255	-	4,052,255
Cash and cash equivalents	-	1,625,389	1,625,389
Amount due from manager (Creation)	-	17,707	17,707
	<u>4,052,255</u>	<u>1,643,096</u>	<u>5,695,351</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>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss	5,006,831	4,018,442
Interest receivables	47,392	33,813
	<u>5,054,223</u>	<u>4,052,255</u>

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

	Change in price of <u>investments</u> %	Market value RM	Impact on profit after tax and <u>net asset value</u> RM
<u>2023</u>	-5	4,756,489	(250,342)
	0	5,006,831	-
	+5	5,257,173	250,342
		<hr/> <hr/>	<hr/> <hr/>
<u>2022</u>	-5	3,817,520	(200,922)
	0	4,018,442	-
	+5	4,219,364	200,922
		<hr/> <hr/>	<hr/> <hr/>

Interest rate risk

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

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

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

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

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

<u>% change in interest rate</u>	<u>Impact on profit after tax/ net asset value</u>	
	<u>2023</u> RM	<u>2022</u> RM
+1%	(1,310)	(290)
-1%	1,534	645

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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Amount due from Manager RM	Total RM
<u>2023</u>				
AAA	1,768,650	236,536	-	2,005,186
AA1	1,264,327	-	-	1,264,327
AA2	764,242	-	-	764,242
AA3	1,011,454	-	-	1,011,454
P1	245,550	-	-	245,550
Other	-	-	185,465	185,465
	<u>5,054,223</u>	<u>236,536</u>	<u>185,465</u>	<u>5,476,224</u>
<u>2022</u>				
AAA	502,681	889,411	-	1,392,092
AA1	1,015,241	-	-	1,015,241
AA3	1,774,133	-	-	1,774,133
A1	760,200	735,978	-	1,496,178
Other	-	-	17,707	17,707
	<u>4,052,255</u>	<u>1,625,389</u>	<u>17,707</u>	<u>5,695,351</u>

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

Liquidity risk

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

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

The table below summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining year as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2023</u>			
Amount due to Manager	1,489	-	1,489
Amount due to Trustee	106	-	106
	<u>1,595</u>	<u>-</u>	<u>1,595</u>
<u>2022</u>			
Amount due to Manager	1,635	-	1,635
Amount due to Trustee	246	-	246
Other payables and accruals	-	335	335
	<u>1,881</u>	<u>335</u>	<u>2,216</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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	<u>2023</u> RM	<u>2022</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	5,388,502	5,631,929
Retained earnings	86,127	61,206

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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

Fair value hierarchy

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

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

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

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

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

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<u>2023</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	5,054,223	-	5,054,223
<u>2022</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	4,052,255	-	4,052,255

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>2023</u> RM	<u>2022</u> RM
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	5,054,223	4,052,255
	<u>2023</u> RM	<u>2022</u> RM
Net loss on financial assets at FVTPL comprised:		
- net realised loss on sale of financial assets at FVTPL	(53,551)	(71,320)
- net unrealised gain/(loss) on changes in fair value	27,776	(31,775)
	<u>(25,775)</u>	<u>(103,095)</u>

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
BANK				
4.88% CIMB GROUP HOLDINGS BERHAD 13/09/2024 AA	500,000	513,153	512,303	9.36
3.75% PUBLIC ISLAMIC BANK BERHAD 31/10/2024 AA1	750,000	752,157	753,709	13.77
4.32% RHB ISLAMIC BANK BERHAD 21/05/2024 AA2	250,000	251,984	251,939	4.60
4.80% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 25/07/2023 AA1	500,000	515,223	510,618	9.33
		<hr/>	<hr/>	<hr/>
		2,032,517	2,028,569	37.05
FINANCE				
0.00% SABAH DEVELOPMENT BANK BERHAD 08/12/2023 P1	250,000	244,484	245,550	4.49

OPUS MONEY PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)**

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
3.30% TOYOTA CAPITAL MALAYSIA SDN BHD 26/01/2024 AAA	250,000	252,873	252,921	4.62
4.18% ZAMARAD ASSETS BERHAD 27/11/2023 AAA	500,000	502,119	502,574	9.18
		<u>999,476</u>	<u>1,001,045</u>	<u>18.29</u>
POWER				
5.45% MALAKOFF POWER BHD 15/12/2023 AA-	750,000	757,869	755,769	13.80
5.20% TADAU ENERGY SDN BHD 27/07/2023 AA3	250,000	258,308	255,685	4.67
		<u>1,016,177</u>	<u>1,011,454</u>	<u>18.47</u>

OPUS MONEY PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD				
4.21% PROJEK LEBUHRAYA USAHASAMA BHD 10/01/2025 AAA	500,000	512,657	513,622	9.38
WATER				
4.08% STARBRIGHT CAPITAL BHD 27/12/2023 AAA	500,000	498,223	499,533	9.13
TOTAL CORPORATE BONDS		<u>5,059,050</u>	<u>5,054,223</u>	<u>92.32</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES		<u>5,059,050</u>	<u>5,054,223</u>	<u>92.32</u>
ACCUMULATED UNREALISED LOSS		<u>(4,827)</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		<u>5,054,223</u>		

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 30 June 2022 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2022 RM	Fair value as at 30.06.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
BANK				
5.08% BANK ISLAM MALAYSIA BERHAD 14/11/2022 A1	750,000	768,615	760,200	13.35
4.82% RHB BANK BERHAD 27/09/2022 AA3	750,000	773,734	762,371	13.40
		<u>1,542,349</u>	<u>1,522,571</u>	<u>26.75</u>
FINANCE				
3.14% Zamarad Assets Berhad 28/03/2023 AAA	500,000	<u>504,086</u>	<u>502,681</u>	<u>8.83</u>
PLANTATION				
4.00% Kuala Lumpur Kepong Berhad 02/09/2022 AA1	1,000,000	<u>1,015,971</u>	<u>1,015,241</u>	<u>17.83</u>

OPUS MONEY PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 30 June 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2022 RM	Fair value as at 30.06.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
POWER				
5.35% Malakoff Power Bhd 16/12/2022 AA-	1,000,000	1,022,452	1,011,762	17.77
TOTAL CORPORATE BONDS		<u>4,084,858</u>	<u>4,052,255</u>	<u>71.18</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES		4,084,858	<u><u>4,052,255</u></u>	<u><u>71.18</u></u>
ACCUMULATED UNREALISED LOSS		<u>(32,603)</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		<u><u>4,052,255</u></u>		

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Deposits with a licensed financial institution	199,538	1,592,139
Bank balance	36,998	33,250
	<u>236,536</u>	<u>1,625,389</u>
Deposit with a licensed financial institution include interest receivable (RM)	16	87
Weighted average rate of return (%)	3.00	2.00
Average maturity (days)	3	1

6 UNITS IN CIRCULATION

	<u>2023</u> Units	<u>2022</u> Units
At the beginning of the financial year	5,685,935	8,832,757
Creation of units during the financial year		
Arising from distributions during the financial year	141,468	131,910
Arising from applications during the financial year	8,697,663	14,076,678
Cancellation of units during the financial year	(9,083,336)	(17,355,410)
At the end of the financial year	<u>5,441,730</u>	<u>5,685,935</u>

7 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% (2022: 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 0.35% (2022: 0.35%) 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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

8 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.20% (2022: 0.20%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis.

The Trustee's fee provided in the financial statements is 0.025% (2022: 0.025%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

The Trustee's fee for the current financial year amounted to RM1,399 (2022: RM1,809). The remaining RM10,601 (2022: RM10,191) 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 RM6,300 (2022: RM6,000) and RM3,000 (2022: RM2,800) respectively were borne by the Manager.

10 TAXATION

(a) Tax charge for the financial year

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

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (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>2023</u> RM	<u>2022</u> RM
Profit before taxation	170,081	137,301
Tax calculated at a tax rate of 24% (2022 : 24%)	40,819	32,952
Tax effects of:		
Investment income not subject to tax	(46,016)	(39,618)
Expenses not deductible for tax purposes	496	588
Restriction on tax deductible expenses for unit trust funds	4,701	6,078
	-	-

11 DISTRIBUTIONS

	<u>2023</u> RM	<u>2022</u> RM
Distributions to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	102,604	146,142
Interest income from deposits with licensed financial institutions at amortised cost	19,121	16,975
Realised loss on sale of investments	(34,300)	(42,379)
Prior years' realised income	71,284	29,926
Gross realised income	158,709	150,664
Less: Expenses	(13,549)	(16,436)
Gross distribution amount	145,160	134,228
Less: Taxation	-	-
Net distribution amount	145,160	134,228

OPUS MONEY PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)**

11 DISTRIBUTIONS (CONTINUED)

	<u>Entitlement date</u>	<u>Payment date</u>	<u>Gross distribution per unit (sen)</u>	<u>Net distribution per unit (sen)</u>
<u>2023</u>	22-Jul-2022	25-Jul-2022	0.20	0.20
	22-Aug-2022	23-Aug-2022	0.20	0.20
	23-Sep-2022	26-Sep-2022	0.20	0.20
	21-Oct-2022	25-Oct-2022	0.20	0.20
	25-Nov-2022	29-Nov-2022	0.20	0.20
	23-Dec-2022	27-Dec-2022	0.20	0.20
	20-Jan-2023	25-Jan-2023	0.20	0.20
	21-Feb-2023	22-Feb-2023	0.25	0.25
	22-Mar-2023	23-Mar-2023	0.25	0.25
	18-Apr-2023	19-Apr-2023	0.15	0.15
	23-May-2023	24-May-2023	0.25	0.25
	21-Jun-2023	22-Jun-2023	0.30	0.30
			2.60	2.60
			2.60	2.60
<u>2022</u>	27-Jul-2021	28-Jul-2021	0.20	0.20
	27-Aug-2021	30-Aug-2021	0.15	0.15
	24-Sep-2021	27-Sep-2021	0.15	0.15
	22-Oct-2021	25-Oct-2021	0.15	0.15
	24-Nov-2021	25-Nov-2021	0.15	0.15
	23-Dec-2021	24-Dec-2021	0.50	0.50
	22-Apr-2022	25-Apr-2022	0.30	0.30
	28-Jun-2022	29-Jun-2022	0.30	0.30
			1.90	1.90
			1.90	1.90

Gross distribution is derived using total income less total expenses.

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

	<u>2023</u>	<u>2022</u>
	RM	RM
Unrealised gain/(loss) incurred during the financial year	27,776	(31,775)

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</u> %
TER	<u>0.39</u>	<u>0.38</u>

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

D = Tax agent’s fee

E = Other expenses

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

	<u>2023</u> RM	<u>2022</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>5,595,885</u>	<u>7,219,398</u>

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.84</u>	<u>0.65</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>2023</u> RM	<u>2022</u> RM
where:		
Total acquisitions for the financial year	<u>7,829,913</u>	<u>8,922,252</u>
Total disposals for the financial year	<u>1,524,121</u>	<u>513,008</u>

OPUS MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (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>2023</u> <u>Units</u>	<u>2023</u> <u>RM</u>	<u>2022</u> <u>Units</u>	<u>2022</u> <u>RM</u>
The Manager	11	11	11	11
Person connected with the Manager	<u>1,726,781</u>	<u>1,737,221</u>	<u>1,894,930</u>	<u>1,897,330</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 MONEY PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONTINUED)

15 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^] RM</u>	<u>Percentage of total trades %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
Details of transactions by the Fund for the financial year ended 30 June 2023 are as follows:				
Malayan Banking Bhd*	2,804,885	29.99	-	-
RHB Investment Bank Bhd*	1,743,002	18.63	-	-
CIMB Bank Bhd	1,518,499	16.23	-	-
Hong Leong Bank Bhd	1,262,890	13.50	-	-
AmBank (M) Bhd	763,188	8.16	-	-
Affin Hwang Investment Bank Bhd*	761,570	8.14	-	-
Hong Leong Investment Bank Bhd	500,000	5.35	-	-
	<u>9,354,034</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 30 June 2022 are as follows:

Malayan Banking Bhd *	2,812,964	29.81	-	-
RHB Investment Bank Bhd *	2,303,223	24.41	-	-
Hong Leong Bank Bhd	1,774,305	18.81	-	-
Hong Leong Investment Bank Bhd *	1,030,660	10.92	-	-
CIMB Islamic Bank Bhd	1,014,108	10.75	-	-
AmBank Islamic Bhd	500,000	5.30	-	-
	<u>9,435,260</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 MONEY PLUS FUND

CORPORATE INFORMATION

MANAGER

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