

# **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

**REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

CONTENTS	PAGE
Fund Information	1
Fund Performance Data	3
Manager's Report	6
Statement by the Manager	10
Trustee's Report	11
Auditor's Report	12
Shariah Adviser's Report	16
Audited Financial Statements	
Audited Statement of Financial Position	17
Audited Statement of Comprehensive Income	18
Audited Statement of Changes in Net Asset Value	19
Audited Statement of Cash Flows	20
Summary of Significant Accounting Policies	21
Notes to Financial Statements	30
Corporate Information	44

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### FUND INFORMATION

Fund name Opus Shariah Cash Management Plus Fund

Type (Category) Money Market (Islamic)

Fund's Launch Date	Class	Currency Denomination	Launch Date
	A	Malaysian Ringgit (MYR)	18 September 2020
	B	Malaysian Ringgit (MYR)	18 September 2020
	C	Malaysian Ringgit (MYR)	6 January 2021

Financial Year End 31 March

Investment Objective The Fund aims to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia.  
*\* Opus Shariah Cash Management Plus Fund is neither a capital guaranteed fund nor a capital protected fund.*

Benchmark Maybank Islamic Overnight rate.

Distribution Policy The Fund intends to distribute income, if any, at least once a month.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### FUND INFORMATION (CONTINUED)

Breakdown of unit holdings by size as at 31 March 2022.

#### Class A

<b>Size of holdings (units)</b>	<b>No. of unit</b>	<b>Percentage of</b>	<b>No. of units</b>	<b>Percentage of units</b>
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

#### Class B

<b>Size of holdings (units)</b>	<b>No. of unit</b>	<b>Percentage of</b>	<b>No. of units</b>	<b>Percentage of units</b>
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

#### Class C

<b>Size of holdings (units)</b>	<b>No. of unit</b>	<b>Percentage of</b>	<b>No. of units</b>	<b>Percentage of units</b>
0-5,000	-	0.00%	-	0.00%
5,001-10,000	-	0.00%	-	0.00%
10,001-50,000	-	0.00%	-	0.00%
50,001-500,000	-	0.00%	-	0.00%
500,001 and above	-	0.00%	-	0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### FUND PERFORMANCE DATA

#### Fund Performance Data

	As at 31-Mar-22 % of NAV		As at 31-Mar-21 % of NAV
Portfolio Composition:			
Islamic Deposits	-		100.00
Cash and other net assets	100.00		-
	<b>100.00</b>		<b>100.00</b>
	<b>Class A</b>	<b>Class B</b>	<b>01.04.2021 to 31.03.2022 Class C</b>
NAV	-	-	74
Units in Circulation	-	-	-
NAV per unit (RM)	-	-	100.0000
Highest NAV per unit (RM)*	-	-	100.6798
Lowest NAV per unit (RM)*	-	-	100.0000
Return of the Fund (%) **	-	-	1.40
- Capital growth (%) **	-	-	0.13
- Income return (%) **	-	-	1.27
Gross distribution per Unit (sen)	-	-	126.71
Net distribution per Unit (sen)	-	-	126.71
Total Expense Ratio (%)	-	-	0.06
Portfolio Turnover Ratio (times)	-	-	23.30

\* *ex-distribution*

\*\* *The Class C's return was calculated from 1 Apr 2021 to 27 January 2022 instead of 31 Mar 2022 as the Fund was fully redeemed on 27 January 2022.*

\*\*\* *Given that Class A has not been incepted as of 31 March 2022 and therefore, no performance track record is available. As for Class B, since there wasn't any unit in circulation during the financial year and hence no performance data is available.*

#### Basis of calculation and assumption made in calculating the returns:

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

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

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### FUND PERFORMANCE DATA

		09.11.2020 to 31.03.2021	07.01.2021 to 31.03.2021
	Class A	Class B	Class C
NAV	-	-	2,893,912,087
Units in Circulation	-	-	28,789,808
NAV per unit (RM)	-	1.0000	100.5186
Highest NAV per unit (RM)*	-	1.0018	100.6869
Lowest NAV per unit (RM)*	-	1.0000	100.0000
Return of the Fund (%)	-	0.13	0.72
- Capital growth (%)	6.00	-	0.52
- Income return (%)	-	0.13	0.20
Gross distribution per Unit (sen)	-	0.13	20.06
Net distribution per Unit (sen)	-	0.13	20.06
Total Expense Ratio (%)	-	0.01	0.02
Portfolio Turnover Ratio (times)	-	2.43	4.09

\* *ex-distribution*

\*\* *Given that Class A has not been incepted as of 31 March 2021 and therefore no performance track record is available.*

#### **Basis of calculation and assumption made in calculating the returns:**

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

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

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### FUND PERFORMANCE DATA

#### Fund Performance Data (continued)

#### Performance of the Fund as at 31 March 2022

	1 Year 01.04.2021 to 31.03.2022			Since Inception Date 07.01.2021 to 31.03.2022		
	Class A <sup>^</sup>	Class B <sup>^</sup>	Class C <sup>^^</sup>	Class A <sup>^</sup>	Class B	Class C <sup>^^</sup>
Opus Shariah Cash Management Plus Fund	-	-	1.40%	-	0.13%	2.13%
Benchmark	-	-	0.21%	-	0.10%	0.26%
Out/(under)-performance	-	-	1.19%	-	0.03%	1.87%

#### Annual Total Return as at 31 March 2022

	Financial Year 2022 01.04.2021 to 31.03.2022			Financial Period 2021 07.01.2021 to 31.03.2022		
	Class A <sup>^</sup>	Class B <sup>^</sup>	Class C <sup>^^</sup>	Class A <sup>^</sup>	Class B	Class C <sup>^^</sup>
Opus Shariah Cash Management Plus Fund	-	-	1.40%	-	0.13%	0.72%
Benchmark	-	-	0.21%	-	0.10%	0.06%
Out/(under)-performance	-	-	1.19%	-	0.03%	0.66%

#### Average Total Return as at 31 March 2022

	1 Year 01.04.2021 to 31.03.2022			Since Inception Date 07.01.2021 to 31.03.2022		
	Class A <sup>^</sup>	Class B <sup>^</sup>	Class C <sup>^^</sup>	Class A <sup>^</sup>	Class B	Class C <sup>^^</sup>
Opus Shariah Cash Management Plus Fund	-	-	1.40%	-	0.13%	2.13%
Benchmark	-	-	0.21%	-	0.10%	0.26%
Out/(under)-performance	-	-	1.19%	-	0.03%	1.87%

*Note*

- : \* Source: Bloomberg, Opus Asset Management Sdn Bhd
- : # Source: Malayan Banking Berhad
- : @ The returns of the various classes of units were calculated from their respective inception dates (i.e. the date in which client's first subscription of units in a particular class).
- : ^ Given that Class A has not been incepted as of 31 March 2022 and therefore, no performance track record is available. As for Class B, since there wasn't any unit in circulation during the financial year and hence no performance data is available.
- : ^^ The Class C's return was calculated from 1 Apr 2021 to 27 January 2022 instead of 31 Mar 2022 as the Fund was fully redeemed on 27 January 2022.

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

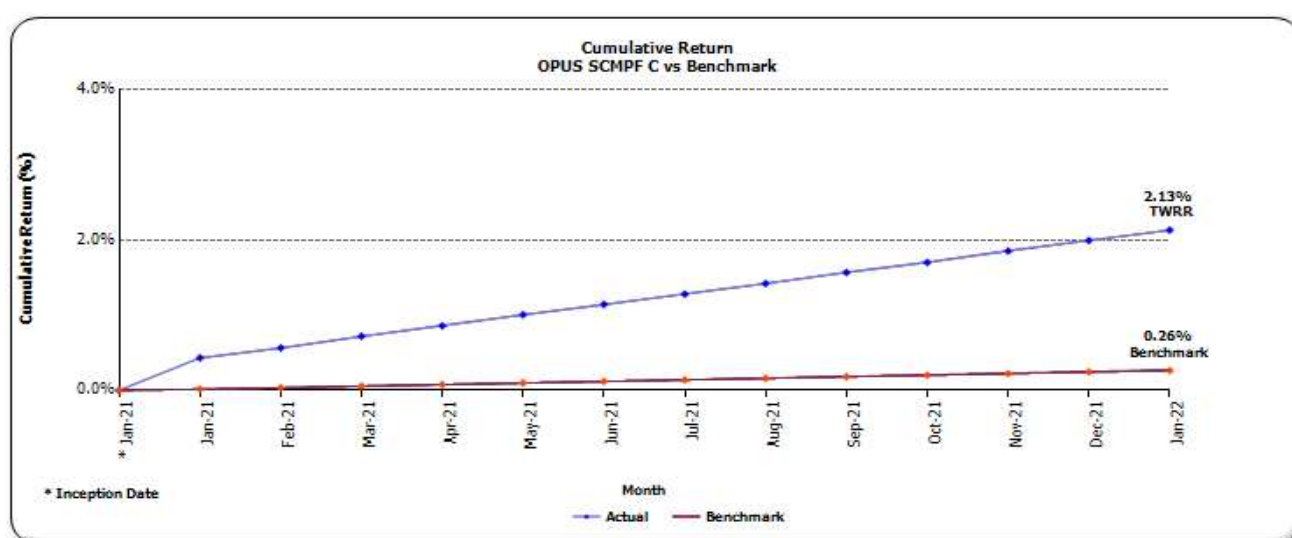
### MANAGER'S REPORT

#### Performance Review

As the Fund was fully redeemed on 27 January 2022, the Fund had no investment asset at its financial year end. Since its inception, the Fund's Class C had registered a return of 2.13% compared to the benchmark of 0.26%, which is the accreted value since inception of Maybank 1-Month Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.87%.

The investor of the fund had made full redemption as at 28 January 2022.

The Fund has declared a total distribution of RM1.2671 during the financial year. With a cumulative return of 1.70% since its inception and periodic income distributions declared, we believe the Fund has met its objective of preserving capital and providing an opportunity for income.



#### Market Review

Despite growing optimism over the global economic recovery entering into 2022, economic risks remain present. The beginning of 2022 saw Omicron briefly threaten to overwhelm public health systems although its economic impact was short-lived. Meanwhile, inflation readings already elevated by the economic recovery surged further in 1Q22 as commodity prices soared amidst the Russia-Ukraine war, which also added further to market volatility.



## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **MANAGER'S REPORT (continued)**

#### **Market Review (continued)**

Growth drivers were intact, although the future global growth outlook is uncertain. Over the last few months, Omicron failed to derail the growth of various economies worldwide although this had affected consumer and business sentiment initially. After a sharp drop in January (50.8) from the initial Omicron wave, Composite Purchasing Managers Index (PMI) numbers from the US rose in Feb'22 and Mar'22 (56.0 and 58.5 respectively), illustrating the ongoing broad-based economic recovery. However, economies such as the Eurozone (EU) which is in closer proximity to the Russian conflict, saw their Composite PMI drop (Feb: 55.5; Mar: 54.5) as the invasion of Ukraine brought about higher commodity prices which could hamper future growth moving forward.

After spending the past few months signalling its intentions, the US Federal Reserve (Fed) finally started its rate hike path with a 25bps increase during its March meeting. We note the Fed had revised its dot plot projection to include 6 more rate hikes in 2022 due to higher inflation, and explained its plan to potentially reduce its holdings of US Treasuries by mid-year. Unsurprisingly, the lack of improvement in the inflation situation has led to increasing hawkishness as the Fed did not rule out a 50bps rate hike in upcoming meetings.

The inflation outlook in the US and worldwide continues to be inflamed by the rising commodity prices brought about by the Russia-Ukraine war, particularly food and fuel prices which spiked due to the war disrupting the flows of commodities such as oil, wheat and nickel out of Russia and Ukraine. In the US, Consumer Price Index (CPI) readings were on an uptrend for the whole of 1Q22, reaching a high of +7.9% Year-on-Year (YoY) in February. Eurozone economies also saw outsized inflation (Jan'22: +5.1% YoY; Feb'22: +5.9% YoY) largely due to its heavy reliance on Russia for energy supplies, which soared in price as the war started.

Malaysia's economic conditions have improved ever since the negative Gross Domestic Product (GDP) print in 3Q21, with 4Q21 GDP growth returning to normalcy at 3.6% YoY, resulting in full-year 2021 GDP growth to 3.1%. Moving forward, slack in the labour market and the gradual transition to COVID endemicity in April should provide suitable conditions for a continuation in Malaysia's economic recovery.

Malaysia's inflation outlook also remains moderate with 1Q22 headline CPI on a downward trend, reaching 2.2% YoY for February. The moderate domestic inflation picture was mainly driven by government subsidies on fuel and basic foodstuffs, which insulated Malaysian consumers from the worst of the rise in commodity prices. However, core CPI continues to climb (Jan'22: 1.6%; Feb'22: 1.8%) in line with the domestic economic recovery, as pandemic-sensitive categories such as restaurants and hotels saw rising prices.

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **MANAGER'S REPORT (continued)**

#### **Market Review (continued)**

Volatility in financial markets was driven by geopolitical tensions and inflation concerns. US Treasury (UST) yields dipped significantly towards the end of Feb'22 on the back of safe-haven inflows due to the deterioration in risk appetite from the Russia-Ukraine war. However, higher US CPI readings and the Fed rate hike lift-off saw markets pivot towards the inflation narrative. Hawkish comments by the Fed and Jerome Powell also served to fan the anxiety of investors on inflation, as UST yields rose sharply between 70bps–160bps over 1Q22.

Malaysian Government Securities (MGS) were initially insulated from global markets volatility as yields were largely unchanged for most of 1Q22, as Bank Negara Malaysia (BNM) maintained the OPR at 1.75%. Malaysia's yields initially declined by mid-1Q22, but reacted to the global bond rout towards the end of 1Q22, causing a rise in long-end yields whereas the short-end was quite well-anchored.

#### **Market Outlook**

Overall, the global path to recovery was resilient towards the Omicron threat, although growth indicators could slow due to the inflamed inflationary outlook brought about by higher commodity prices. Moving forward, there is also upside to the global inflationary picture due to ongoing disruptions to supply chains as China continues to pursue strict COVID regulations while the Russia-Ukraine war disrupts trade links in Europe.

Locally, we expect economic conditions to gradually improve as Malaysia's economic activity adjusts to operating with COVID, with the recovery aided by a cautious BNM which has maintained its OPR at 1.75% in 1Q22. Malaysia's own rate hike path remains in a delicate balance between ensuring the nascent economic recovery continues and the risk of rising core CPI. However, we note that Malaysia's core CPI remains below 2%, mitigated by food and fuel subsidies currently in place.

#### **Strategy**

As the fund's focus is on capital preservation and liquidity, we will continue to invest in a diverse spread of Islamic money market deposits.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### MANAGER'S REPORT (continued)

#### Strategy Employed

The fund will continue to invest in a diverse mix of short term Islamic deposits.

#### Soft Commissions and Rebates

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

#### Cross Trade

No cross trade transactions have been carried out during the reported period.

#### 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 period under review.

#### Asset Allocation

	31-Mar-22 % of NAV	31-Mar-21 % of NAV
Islamic Deposits	-	100.00
Cash and other net assets	100.00	-
<b>Total</b>	<u>100.00</u>	<u>100.00</u>

#### Income Distribution / Unit Split

The Fund has distributed total gross distribution of RM1.2671 per unit to the unitholders of class C for the period under review.

#### Class C:

Ex date	NAV per unit before (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
30-Apr-21	100.6490	28.27	28.27	100.3757
31-May-21	100.5087	10.55	10.55	100.4170
30-Jun-21	100.5501	10.45	10.45	100.4489
30-Jul-21	100.5809	12.34	12.34	100.4620
30-Aug-21	100.5876	15.79	15.79	100.4433
30-Sep-21	100.5819	15.66	15.66	100.4313
29-Oct-21	100.5587	11.80	11.80	100.4456
30-Nov-21	100.5906	5.42	5.42	100.5415
31-Dec-21	100.6798	16.43	16.43	100.5165

No unit splits were declared for the financial period from 1 April 2021 to 31 March 2022.

## **OPUS SHARIAH CASH MANAGEMENT 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 17 to 43 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 March 2022 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  
30 May 2022

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **TRUSTEE'S REPORT**

**To the unit holders of OPUS SHARIAH CASH MANAGEMENT PLUS FUND (“Fund”),**

We have acted as Trustee of the Fund for the financial year ended 31 March 2022 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, OPUS ASSET MANAGEMENT SDN BHD has operated and managed the Fund during the year covered by these financial statements in accordance with the following:

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

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

**For Maybank Trustees Berhad**  
**[Company No. : 196301000109 (5004-P)]**

**JUANITA BINTI SUHAIMI**  
Unit Head, Unit Trust Operations

Kuala Lumpur, Malaysia  
30 May 2022

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the financial statements of OPUS SHARIAH CASH MANAGEMENT PLUS FUND (“the Fund”), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 17 to 43.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 March 2022, 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.

### **Basis for Opinion**

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

### *Independence and Other Ethical Responsibilities*

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

### **Information Other than the Financial Statements and Auditors' Report Thereon**

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT 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 the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error. 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 cease operations, or have no realistic alternative but to do so.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH CASH MANAGEMENT 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 SHARIAH CASH MANAGEMENT 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**  
03525/08/2022 J  
Chartered Accountant

Kuala Lumpur  
30 May 2022

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SHARIAH ADVISER'S REPORT**

To the Unitholders of **OPUS SHARIAH CASH MANAGEMENT PLUS FUND ("Fund")**,

We hereby confirm the following:

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

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

**MUHAMMAD AIMAN MOHAMAD SALMI, CPIF CSAA**  
Director/ Principal Consultant

Kuala Lumpur  
30 May 2022

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<u>Note</u>	<u>31.03.2022</u> RM	<u>31.03.2021</u> RM
<b>ASSETS</b>			
Islamic deposits with licensed financial institutions	3	-	2,894,222,332
Bank balance	3	212	50,339
<b>TOTAL ASSETS</b>		<b>212</b>	<b>2,894,272,671</b>
<b>LIABILITIES</b>			
Amount due to Manager		138	285,704
Amount due to Trustee		-	74,880
<b>TOTAL LIABILITIES</b>		<b>138</b>	<b>360,584</b>
<b>NET ASSET VALUE</b>		<b>74</b>	<b>2,893,912,087</b>
<b>UNITHOLDERS' FUNDS</b>			
Unitholders' capital		-	2,890,392,934
Retained earnings		74	3,519,153
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<b>74</b>	<b>2,893,912,087</b>
<b>NUMBER OF UNITS IN CIRCULATION</b>			
- Class A	4	-	-
- Class B		-	-
- Class C		-	28,789,808
<b>NET ASSET VALUE PER UNIT</b>			
- Class A		1.0000	1.0000
- Class B		1.0000	1.0000
- Class C		100.0000	100.5186

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

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

		Financial year from 01.04.2021 to 31.03.2022 RM	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
	<u>Note</u>		
<b>INVESTMENT INCOME</b>			
Profit income		15,334,118	9,306,856
		<u>15,334,118</u>	<u>9,306,856</u>
<b>EXPENSES</b>			
Management fee	5	(528,211)	(319,890)
Trustee's fee	6	(142,647)	(74,880)
Audit and tax agent's fees	7	-	-
		<u>(670,858)</u>	<u>(394,770)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>14,663,260</b>	<b>8,912,086</b>
<b>TAXATION</b>	8	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR/PERIOD</b>		<b><u>14,663,260</u></b>	<b><u>8,912,086</u></b>
Profit after taxation is made up as follows:			
Realised amount		14,663,260	8,912,086
Unrealised amount		-	-
		<b><u>14,663,260</u></b>	<b><u>8,912,086</u></b>
Total distributions for the financial year/period			
Class A	9	-	-
Class B	9	-	1,918
Class C	9	15,996,357	5,391,015
		<u>15,996,357</u>	<u>5,391,015</u>
Gross and net distribution per unit (sen)			
Class A	9	-	-
Class B	9	-	0.13
Class C	9	126.71	20.06
		<u>126.71</u>	<u>20.06</u>

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

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<b>Unitholders' capital RM</b>	<b>Retained earnings RM</b>	<b>Total RM</b>
Balance as at 1 April 2021	2,890,392,934	3,519,153	2,893,912,087
Movement in net asset value:			
Total comprehensive income for the financial year	-	14,663,260	14,663,260
Creation of units from applications	16,870,000,000	-	16,870,000,000
Creation of units from distributions	18,182,339	-	18,182,339
Cancellation of units	(19,778,575,273)	(2,185,982)	(19,780,761,255)
Distribution (Note 9)	-	(15,996,357)	(15,996,357)
Balance as at 31 March 2022	-	74	74
Balance as at 18 September 2020 (date of launch)	-	-	-
Movement in net asset value:			
Total comprehensive income for the financial period	-	8,912,086	8,912,086
Creation of units from applications	6,396,478,146	-	6,396,478,146
Creation of units from distributions	5,392,934	-	5,392,934
Cancellation of units	(3,511,478,146)	-	(3,511,478,146)
Distribution (Note 9)	-	(5,392,933)	(5,392,933)
Balance as at 31 March 2021	2,890,392,934	3,519,153	2,893,912,087

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

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Financial year from 01.04.2021 to 31.03.2022 RM	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Profit income received from Islamic deposits with licensed financial institutions	15,334,118	9,306,856
Management fee paid	(813,777)	(34,520)
Trustee's fee paid	(217,527)	-
Net Injection from the Manager for defraying the fund's expenses	-	334
Net cash from operating and investing activities	14,302,814	9,272,670
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	16,888,182,339	6,401,871,080
Payments for cancellation of units	(19,780,761,255)	(3,511,478,146)
Payment for distribution	(15,996,357)	(5,392,933)
Net cash (used in)/generated from financing activities	(2,908,575,273)	2,885,000,001
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(2,894,272,459)	2,894,272,671
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/DATE OF INCEPTION</b>	2,894,272,671	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>	212	2,894,272,671
Cash and cash equivalents comprise:		
Islamic deposits with licensed financial institutions	-	2,894,222,332
Bank balance	212	50,339
	212	2,894,272,671

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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 period. 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 K.

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

<b>Amendments to MFRSs (Including The Consequential Amendments)</b>
Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to MFRS 16: Covid-19-Related Rent Concessions
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16
Interest Rate Benchmark Reform – Phase 2

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 SHARIAH CASH MANAGEMENT PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 :-

<b>MFRSs (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	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
Amendment to MFRS 17 : Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
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.

#### B Income recognition

Profit income from Islamic deposits with licensed financial institutions are recognised on an accrual basis using the effective profit method.



## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **C Distribution**

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

#### **D Taxation**

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

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

#### **E Presentation and functional currency**

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

#### **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.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### **F Financial instruments (continued)**

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

##### Financial Assets

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

##### *Debt Instruments*

##### **(i) Amortised cost**

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

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

##### **(ii) Fair Value through Other Comprehensive Income**

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

##### **(iii) Fair Value through Profit or Loss**

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### **F Financial instruments (continued)**

##### Financial Assets (continued)

##### *Debt Instruments (continued)*

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

##### Financial Liabilities

#### **(i) Financial Liabilities at Fair Value through Profit or Loss**

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

#### **(ii) Other Financial Liabilities**

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

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

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **F Financial instruments (continued)**

##### 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 and loss. In addition, on derecognition of a sukuk classified as fair value through other comprehensive income, the cumulative gain and loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

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

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **G Impairment**

##### Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on investments in sukuk that are measured at amortised cost or at fair value through other comprehensive income, the receivables, Islamic deposits with licensed 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 profit rate.

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

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

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

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **H Cash and cash equivalents**

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

#### **I Unitholders' capital**

The unitholders' capital is classified as equity.

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

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

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

#### **J Segmental information**

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

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **K Critical accounting estimates and judgements in applying accounting policies**

##### *Key Sources of Estimation Uncertainty*

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

##### Income Taxes

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

##### *Critical Judgements Made in Applying Accounting Policies*

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

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

#### **1 INFORMATION ON THE FUND**

Opus Shariah Cash Management Plus Fund (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 18 June 2020 as amended by a First Supplemental Deed dated 26 August 2020 and a Second Supplemental Deed dated 14 December 2020 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Malaysia Berhad as the Trustee. The Fund was launched on 18 September 2020 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

The principal activity of the Fund is to provide liquidity and regular income stream by investing in Islamic deposits with financial institutions in Malaysia. The objective of the Fund is to achieve higher returns than Maybank Islamic Overnight Rate over the medium to long term, while providing an opportunity for capital stability and growth.

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 30 May 2022.

#### **2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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



## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	<b><u>Amortised cost</u></b> <b>RM</b>	<b><u>Total</u></b> <b>RM</b>
<b><u>31.03.2022</u></b>		
Cash and cash equivalents	212	212
<b><u>31.03.2021</u></b>		
Cash and cash equivalents	2,894,272,671	2,894,272,671

#### 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.

#### 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 payments of profit, 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 SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (continued)

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

	<b>Cash and cash equivalents RM</b>	<b><u>Total</u> RM</b>
<b><u>31.03.2022</u></b>		
-AAA	212	212
<b><u>31.03.2021</u></b>		
-AAA	1,667,240,304	1,667,240,304
-AA2	325,104,116	325,104,116
-AA3	901,928,251	901,928,251
	<u>2,894,272,671</u>	<u>2,894,272,671</u>

##### Liquidity risk

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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*

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>	<b>Total RM</b>
<b><u>31.03.2022</u></b>			
Amount due to Manager	-	138	138
<b><u>31.03.2021</u></b>			
Amount due to Manager	110,277	175,427	285,704
Amount due to Trustee	12,193	62,687	74,880
	122,470	238,114	360,584

### Non-compliance risk

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

### Shariah specific risk

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

## 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital of RM Nil and retained earnings of RM74 (31.03.2021 : RM2,890,392,934 and RM3,519,153 respectively). 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 CASH AND CASH EQUIVALENTS

	<b><u>31.03.2022</u></b> <b>RM</b>	<b><u>31.03.2021</u></b> <b>RM</b>
Islamic deposits with licensed financial institutions	-	2,894,222,332
Bank balance	212	50,339
	<u>212</u>	<u>2,894,272,671</u>

Islamic deposits with licensed financial institutions include profit receivable of RM Nil (2021 : RM1,306,908)

	<b><u>31.03.2022</u></b>	<b><u>31.03.2021</u></b>
Weighted average rate of return	<u>-</u>	<u>1.76%</u>
Average maturity	<u>-</u>	<u>18 days</u>

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

### 4 UNITS IN CIRCULATION

	Financial year from 01.04.2021 to 31.03.2022 Units	Financial period from 18.09.2020 (date of launch) to 31.03.2021 Units
At the beginning of financial year/date of launch	28,789,808	-
Creation of units during the financial year/period		
Arising from distribution	159,256	55,549
Arising from applications	167,830,826	1,142,688,431
Cancellation of units during the financial year/period	(196,779,890)	(1,113,954,172)
At the end of the financial year/period	-	28,789,808
<b><u>Class A</u></b>		
At the beginning of financial year/date of launch	-	-
Creation of units during the financial year/period		
Arising from distribution	-	-
Arising from applications	-	-
Cancellation of units during the financial year/period	-	-
At the end of the financial year/period	-	-
<b><u>Class B</u></b>		
At the beginning of financial year/date of launch	-	-
Creation of units during the financial year/period		
Arising from distribution	-	1,918
Arising from applications	-	1,089,887,018
Cancellation of units during the financial year/period	-	(1,089,888,936)
At the end of the financial year/period	-	-
<b><u>Class C</u></b>		
At the beginning of financial year/date of launch	28,789,808	-
Creation of units during the financial year/period		
Arising from distribution	159,256	53,631
Arising from applications	167,830,826	52,801,413
Cancellation of units during the financial year/period	(196,779,890)	(24,065,236)
At the end of the financial year/period	-	28,789,808

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 5 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% per annum of the net asset value of the class, calculated on a daily basis and payable on a monthly basis.

The management fee provided in the financial statements based on the net asset value of the class, calculated on a daily basis for the financial year/period as follows:

Class	2022	2021
Class A	Up to 0.20% per annum	Up to 0.20% per annum
Class B	Up to 0.20% per annum	Up to 0.20% per annum
Class C	Up to 0.06% per annum	Up to 0.06% per annum

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

#### 6 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.02% (2021 : 0.02%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The trustee's fee provided in the financial statements based on the net asset value of the Fund, calculated on a daily basis for the financial year/period as follows:

Fund's NAV (RM)	Trustee Fees (RM)
Up to 0.5 billion	0.020% of the NAV of the Fund subject to a minimum of RM12,000 p.a.
0.51 - 1 billion	0.015% of the NAV
More than 1 billion	0.010% of the NAV

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

#### 7 AUDIT FEE AND TAX AGENT'S FEES

No accruals were made in respect of auditors' remuneration and tax agent's fees for the current financial year/period as the amounts were borne by the Manager.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 8 TAXATION

(a) Tax charge for the financial year/period

	<b>Financial year from 01.04.2021 to 31.03.2022 RM</b>	<b>Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM</b>
Current taxation	-	-

(b) Numerical reconciliation of income tax expense

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

	<b>Financial year from 01.04.2021 to 31.03.2022 RM</b>	<b>Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM</b>
Profit before taxation	14,663,260	8,912,086
Tax calculated at a tax rate of 24%	3,519,182	2,138,900
Tax effects of :-		
Income not subject to tax	(3,680,188)	(2,233,645)
Expenses not deductible for tax purposes	126,771	76,774
Restriction on tax deductible expenses for unit trust	34,235	17,971
Tax expense	-	-

# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

### 9 DISTRIBUTION

	Financial year from 01.04.2021 to 31.03.2022 RM	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	13,490,500	5,656,212
Prior year' realised income	3,096,061	-
	16,586,561	5,656,212
Less: Expenses	(590,204)	(263,279)
Gross distribution amount	15,996,357	5,392,933
Less: Taxation	-	-
Net distribution amount	15,996,357	5,392,933

	Financial year from 01.04.2021 to 31.03.2022 RM	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
<b>Class B</b>		
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	-	2,010
Less: Expenses	-	(92)
Gross distribution amount	-	1,918
Less: Taxation	-	-
Net distribution amount	-	1,918

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<b>Class B</b>				
<b>31.03.2021</b>	31-Dec-2020	31-Dec-2020	0.13	0.13



# OPUS SHARIAH CASH MANAGEMENT PLUS FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 9 DISTRIBUTION (CONTINUED)

	Financial year from 01.04.2021 to 31.03.2022 RM	Financial period from 18.09.2020 (date of launch) to 31.03.2021 RM
<b>Class C</b>		
Distribution to unitholders are from the following sources:		
Profit income from Islamic deposits with licensed financial institutions	13,490,500	5,654,202
Prior year' realised income	3,096,061	-
	<u>16,586,561</u>	<u>5,654,202</u>
Less: Expenses	(590,204)	(263,187)
Gross distribution amount	<u>15,996,357</u>	<u>5,391,015</u>
Less: Taxation	-	-
Net distribution amount	<u>15,996,357</u>	<u>5,391,015</u>

<b>Class C</b>	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<b><u>31.03.2022</u></b>	30-Apr-21	30-Apr-21	28.27	28.27
	31-May-21	31-May-21	10.55	10.55
	30-Jun-21	30-Jun-21	10.45	10.45
	30-Jul-21	30-Jul-21	12.34	12.34
	30-Aug-21	30-Aug-21	15.79	15.79
	30-Sep-21	30-Sep-21	15.66	15.66
	29-Oct-21	29-Oct-21	11.80	11.80
	30-Nov-21	30-Nov-21	5.42	5.42
	31-Dec-21	31-Dec-21	16.43	16.43
			<u>126.71</u>	<u>126.71</u>
<b><u>31.03.2021</u></b>	29-Jan-2021	29-Jan-2021	0.15	0.15
	26-Feb-2021	26-Feb-2021	2.58	2.58
	31-Mar-2021	31-Mar-2021	17.33	17.33
			<u>20.06</u>	<u>20.06</u>

Gross distribution is derived using total income less total expenses.

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

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 10 TOTAL EXPENSE RATIO (“TER”)

		<b>Financial year from 01.04.2021 to 31.03.2022 %</b>	<b>Financial period from 18.09.2020 (date of launch) to 31.03.2021 %</b>
TER	Class B	-	0.01
	Class C	0.06	0.02

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

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

A = Management fee

B = Trustee’s fee

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

The total expenses incurred during the financial year for Class B and Class C were Nil and RM670,858 respectively. For period from 18.09.2020 (date of launch) to 31.03.2021, the total expenses for Class B and C were RM70,705 and RM324,065 respectively.

The average net asset value of the Fund during the financial year for Class B and Class C, calculated on a daily basis were Nil and RM1,065,418,551 respectively. For period from 18.09.2020 (date of launch) to 31.03.2021, the average net asset values for Class B and C were RM564,757,321 and RM1,919,949,643 respectively.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 11 PORTFOLIO TURNOVER RATIO ("PTR")

		<b>Financial year from 01.04.2021 to 31.03.2022 Times</b>	<b>Financial period from 18.09.2020 (date of launch) to 31.03.2021 Times</b>
PTR	Class B	-	2.43
	Class C	23.30	4.09

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

Where:

Total acquisition (values of Islamic deposits placed) for the financial year/period

Class B - RM Nil (2021 : RM1,373,019,544)

Class C - RM23,378,734,427 (2021 : RM9,301,898,513)

Total disposal (maturity proceeds of Islamic deposits) for the financial year/period

Class B - RM Nil (2021 : RM1,371,505,925)

Class C - RM26,271,649,851 (2021 : RM6,410,496,708)

#### 12 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

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

<b><u>Related parties</u></b>	<b><u>Relationship</u></b>
Opus Asset Management Sdn Bhd	The Manager

There were no units held by directors or parties related to the Manager as at the end of the financial year/period.

## OPUS SHARIAH CASH MANAGEMENT PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)

#### 13 TRANSACTIONS WITH FINANCIAL INSTITUTIONS

Details of transaction, primarily Islamic deposits with licensed financial institutions for the financial year from 01 April 2021 to 31 March 2022 are as follows:

<b><u>Broker/ financial institution</u></b>	<b><u>Value of placement RM</u></b>	<b><u>Percentage of total placement placements %</u></b>
Affin Islamic Bank Berhad	2,042,650,819	8.74
AmBank Islamic Berhad	3,480,431,561	14.89
Bank Islam Malaysia Berhad	1,174,273,451	5.02
CIMB Islamic Bank Berhad	3,788,637,360	16.21
Hong Leong Islamic Bank Berhad	3,316,951,610	14.18
Maybank Islamic Berhad	1,552,578,876	6.64
Public Islamic Bank Berhad	3,571,557,028	15.28
RHB Islamic Bank Berhad	3,253,100,758	13.91
Standard Chartered Saadiq Berhad	1,198,552,964	5.13
	<u>23,378,734,427</u>	<u>100.00</u>

Details of transaction, primarily Islamic deposits with licensed financial institutions for the financial period from 18 September 2020 (Date of Launch) to 31 March 2021 are as follows:

<b><u>Broker/ financial institution</u></b>	<b><u>Value of placement RM</u></b>	<b><u>Percentage of total placement placements %</u></b>
Affin Islamic Bank Berhad	997,713,225	9.35
Ambank Islamic Berhad	1,719,628,978	16.11
Bank Islam Malaysia Berhad	205,671,000	1.93
CIMB Islamic Bank Berhad	2,028,476,467	19.00
Hong Leong Islamic Bank Berhad	1,262,927,479	11.83
Maybank Islamic Berhad	1,897,906,457	17.78
OCBC Al-Amin Bank Berhad	98,333,000	0.92
Public Islamic Bank Berhad	1,747,760,300	16.37
RHB Islamic Bank Berhad	325,000,000	3.04
Standard Chartered Saadiq Berhad	391,501,151	3.67
	<u>10,674,918,057</u>	<u>100.00</u>

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **14 SEGMENTAL INFORMATION**

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

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

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

#### **15 SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT**

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as global pandemic. Following the declaration, the Government of Malaysia has on 18 March 2020 imposed the Movement Control Order ("MCO") and subsequently entered into various phases of the MCO to curb the spread of the COVID-19 pandemic in Malaysia.

The management has assessed the impact on the Fund and of the opinion that there were no material financial impacts arising from the pandemic. Nevertheless, the fund manager has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs.

Given the dynamic nature of the COVID-19 pandemic, it is not practicable to provide a reasonable estimate of its impacts on the Fund's financial position, operating results and cash flows at the date on which these financial statements are authorised for issue.

## **OPUS SHARIAH CASH MANAGEMENT PLUS FUND**

### **CORPORATE INFORMATION**

#### **MANAGER**

**Opus Asset Management Sdn Bhd [Company No.: 199601042272 (414625-T)]  
B-19-2, Northpoint Offices,  
Mid Valley City,  
No. 1, Medan Syed Putra Utara,  
59200 Kuala Lumpur  
Malaysia**

**Tel: 03-2288 8882**

**Fax: 03-2288 8889**

#### **TRUSTEE**

**Maybank Trustees Berhad [Company No. : 196301000109 (5004-P)]  
8th Floor, Menara Maybank,  
100, Jalan Tun Perak,  
50050 Kuala Lumpur,  
Malaysia**

**Tel: 03-2070 8833**

**Fax: 03-2070 9387**