



OPUS SHARIAH INCOME PLUS FUND

ANNUAL REPORT

**FOR THE FINANCIAL YEAR ENDED
30 JUNE 2025**

Opus Asset Management Sdn. Bhd.

OPUS SHARIAH INCOME PLUS FUND

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OPUS SHARIAH INCOME PLUS FUND

FUND INFORMATION

Fund name	Opus Shariah Income Plus Fund
Type (Category)	Income (Sukuk)
Fund's Launch Date	01 November 2019
Financial Year End	30 June
Investment Objective	<p>The Fund seeks to achieve higher returns than Maybank 12-month Islamic fixed deposit rate over the medium to long term, while preserving capital* and providing an opportunity for income.</p> <p>* Opus Shariah Income Plus Fund is neither a capital guaranteed fund nor a capital protected fund.</p>
Benchmark	Maybank 12-month Islamic fixed deposit rate.
Distribution Policy	The Fund intends to distribute income, if any, at least once a year

OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 30-Jun-25 % of NAV	As at 30-Jun-24 % of NAV	As at 30-Jun-23 % of NAV
Portfolio Composition:			
Unquoted sukuk	96.32	98.42	74.95
Cash and cash equivalents	3.68	1.58	25.05
Total	100.00	100.00	100.00
Total Net Asset Value (NAV) (RM)	15,910,415	14,700,355	4,143,684
Units in circulation (million)	14,949,329	13,905,551	4,027,320
NAV per unit (RM)	1.0643	1.0572	1.0289
	01.07.2024 to 30.06.2025	01.07.2023 to 30.06.2024	01.07.2022 to 30.06.2023
Highest NAV per unit*	1.0655	1.0602	1.0292
Lowest NAV per unit*	1.0501	1.0254	0.9712
Return of the Fund (%)	4.75	5.19	5.94
- Capital growth (%)	0.67	2.75	5.94
- Income return (%)	4.08	2.44	-
Gross distribution per Unit (sen)	4.17	2.50	-
Net distribution per Unit (sen)	4.17	2.50	-
Total Expense Ratio (%)	0.95	0.88	0.88
Portfolio Turnover Ratio (times)	0.63	0.68	0.54

**ex-distribution*

Basis of calculation and assumption made in calculating the returns:

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

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

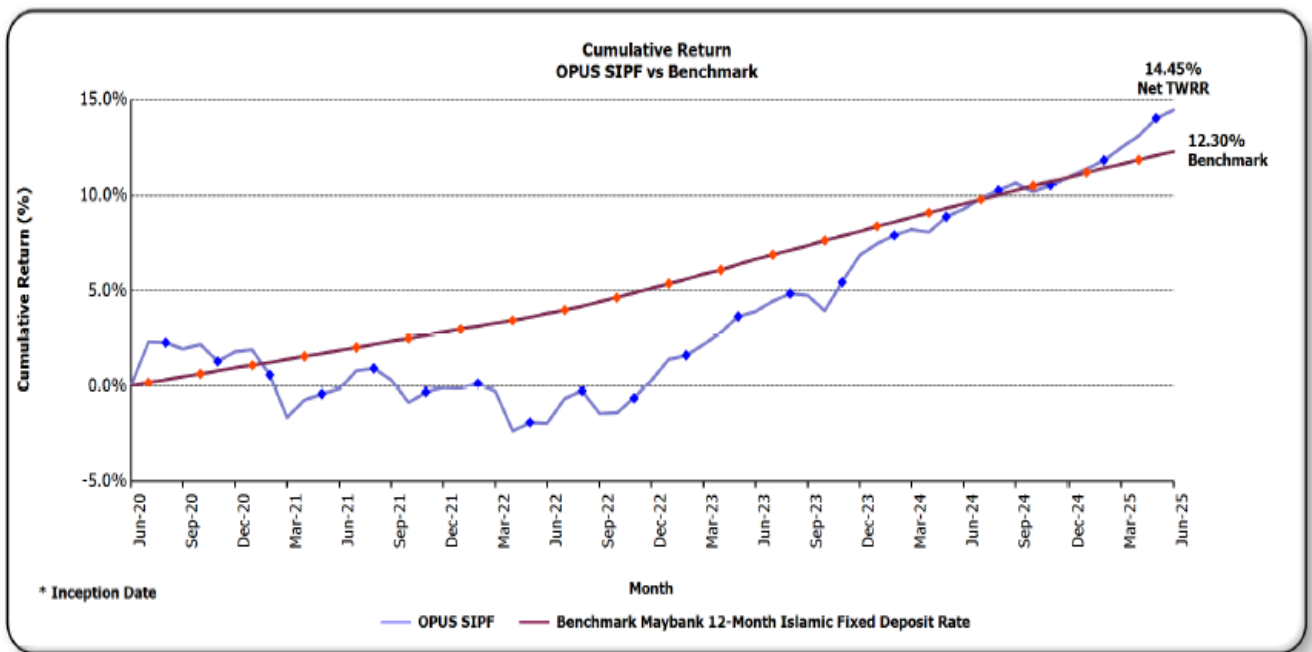
Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

	1 Year 01.07.2024 to 30.06.2025	3 Years 01.07.2022 to 30.06.2025	5 Years 01.07.2020 to 30.06.2025
Opus Shariah Income Plus Fund	4.75%	16.73%	14.45%
Benchmark #	2.52%	8.21%	12.30%
Outperformance	2.23%	8.52%	2.15%



OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Annual Total Return of the Fund

	Financial Year 2025 01.07.2024 to <u>30.06.2025</u>	Financial Year 2024 01.07.2023 to <u>30.06.2024</u>	Financial Year 2023 01.07.2022 to <u>30.06.2023</u>
Opus Shariah Income Plus Fund	4.75%	5.19%	5.94%
Benchmark #	2.52%	2.73%	2.74%
Outperformance	2.23%	2.46%	3.20%

	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 Shariah Income Plus Fund	-1.78%	-0.17%
Benchmark #	1.88%	1.86%
Underperformance	-3.66%	-2.03%

Average Total Return of the Fund

	1 Year 01.07.2024 to <u>30.06.2025</u>	3 Years 01.07.2022 to <u>30.06.2025</u>	5 Years 01.07.2020 to <u>30.06.2025</u>
Opus Shariah Income Plus Fund	4.75%	5.29%	2.74%
Benchmark #	2.52%	2.66%	2.35%
Outperformance	2.23%	2.63%	0.39%

Note:

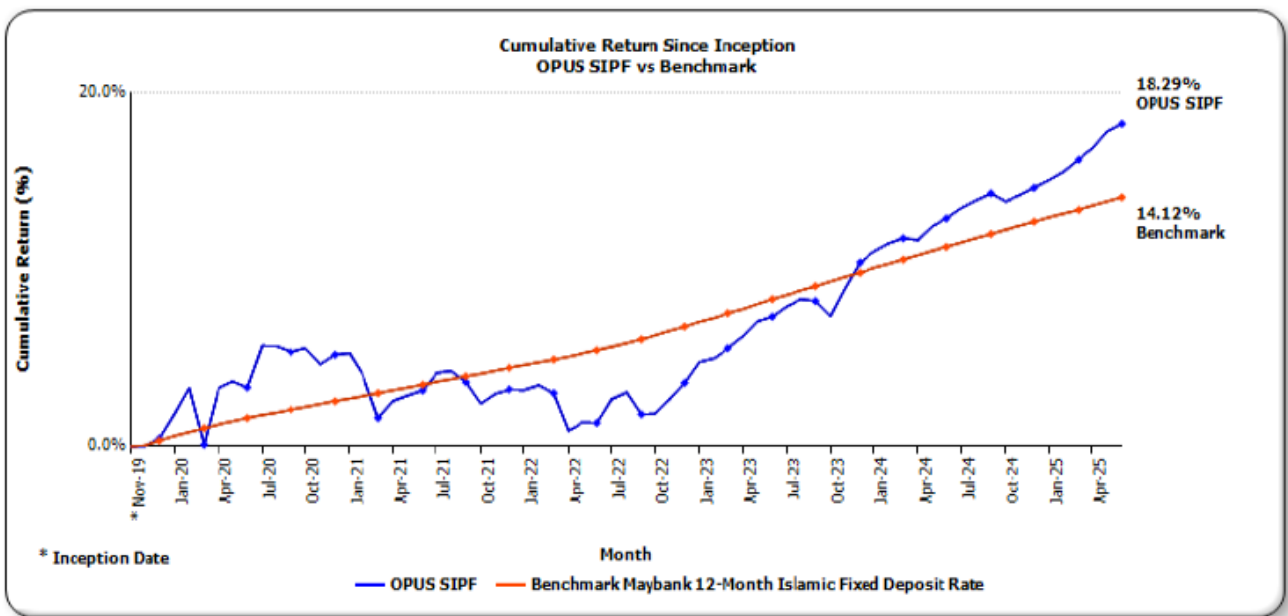
- * *Source: Bloomberg, Opus Asset Management Sdn Bhd*
- # *Source: Malayan Banking Berhad*
- @ *The Fund's inception date was 21 November 2019 (i.e. after the end of Fund's initial offer period).*

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

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT

As at 30 June 2025 the Fund was 96.32% invested while 3.68% was held in cash. For the period 01.07.2024 to 30.06.2025, the Fund had registered a return of 4.75% as compared to the benchmark return of 2.52% which was the accreted value of the 12-Months Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 2.23%. Since its inception, the Fund has outperformed the benchmark by 4.17% with returns of 18.29% compared to the benchmark of 14.12%. The Fund had a duration of 5.26 years. The average rating of the portfolio was AA2.



Market Review

During 2Q2025, market movements were driven by a confluence of global development, including trade talk progress, economic data releases, geopolitical tensions in the Middle East, and monetary policy decisions by major central banks.

The US Federal Reserve maintained its target rate at 4.25–4.50%, reflecting a cautious stance on uncertainty over the impact of US tariff policies. The Fed's dot plot continued to imply two rate cuts for 2025, with divergence in views over future interest rate paths as more FOMC members see no rate cut this year. Nonetheless, the FOMC members revised its inflation and unemployment forecasts higher, while adjusting its earlier projections of GDP growth downwards.

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

Headline inflation remained above the Fed's 2% target, with US preferred inflation gauge personal consumption index (PCE) in May inching higher at 2.3% year-on-year (YoY) relatively to 2.2% in April. The surprises in strong labour market data for June as nonfarm payrolls increase by 147k (consensus: 110k), and unemployment rate falling to 4.1%, indicate that the Fed may not ease its policy rates as early as July. Meanwhile, US economy contracted at an annualized rate of 0.5% in 1Q2025, the first quarterly growth contraction in three years, raising the risk of further economic slowdown amid ongoing trade negotiations.

US Treasury yield curve steepened during the quarter. The UST 10-year benchmark yield fell 10 bps or -2% to an average of 4.36% during the quarter, down from a previous average of 4.46% in Q1'25, as expectations for rate cuts in the upcoming quarter remained intact. Conversely, long-end curve spiked up by 12 bps or 3% to an average 4.83% in Q2'25 (average in Q1'25: 4.71%) mainly due to concerns that the proposed US Tax Bill could worsen fiscal deficit. The bill, now referred as 'One Big, Beautiful, Bill', was signed into law on 4 Jul'25 and is expected to add approximately USD3.3 trillion to the country's deficit over the next decade.

In Eurozone, the European Central Bank (ECB) lowered its key interest rates by 25 bps to 2.25% in June but signalled a pause in further rate cuts as inflation normalized towards its 2% target. The manufacturing sector reflected cautious improvement, with the bloc manufacturing PMI rising to 49.5 in June, its highest level in almost three years, despite in contraction territory. Regional growth prospects, however, remained under pressure amid stalled US-EU trade negotiations, contrasting with China and UK which has reached trade deals with the US.

China's deflationary risks persist with mixed economic data signals and continued weakness in its property sector. Trade exports slowed to 4.80% YoY in May (Apr: 8.1% YoY), after strong front-loading activities in prior months. Industrial production also slowed to 5.8% YoY in May as US tariff pressures weighed on domestic demand and output. Conversely, retail sales posted stronger-than-expected gains by 6.4% YoY in May (Apr: 5.1%), underpinned by government trade-in programme while People's Bank of China cut loan prime rates to 3% for 1-year term and 3.5% for 5-year term in May.

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

On local front, the economy demonstrated resilience underpinned by robust labour market and well-contained inflation. Unemployment declined to a 10-year low of 3.0% in April (Mar: 3.1%), while headline inflation in May eased to 1.2% YoY (Apr'25: 1.4%). As economic momentum softens, the Bank Negara Malaysia ('BNM') ease the Overnight Policy Rate (OPR) by 25 bps to 2.75% as a pre-emptive measure to support economic growth. While 1Q2025 GDP grew to 4.4% YoY (Q42024: 4.9%), future economic growth is likely to be pressured with 25% tariff threat on Malaysia exports taking effect on 1 Aug'25 with additional 10 tariff on countries that align with BRICS, an alliance in which Malaysia is a partner country.

Domestic bond markets shifted downward as global uncertainty rises in 2Q2025. Malaysian Government Securities (MGS) yields declined 14 - 37 basis points across the curve, driven by strong demand at government bond amid reduction in government issuance supply. Foreign fund net inflows into Malaysian bond market significantly gained pace, attracting RM18.19 billion of fund in Q2'25 (Q1'25: RM3.25 billion).

Market Outlook

In near term, tariff negotiations progress will continue to drive market movements and uncertainty globally. Additionally, we expect central banks to continue with the current trajectory for rate cuts to cushion their respective economies from recessionary risks. We opine that there is a possibility of US Fed cutting benchmark rates by 25 bps as early as September with forecasted 50 bps easing in 2H'25 to support growth. Meanwhile for Malaysia OPR, we foresee a possibility of up to 25 bps cut in Q4'25 if GDP growth declines to below 4% YoY.

Strategy

We expect government and high-quality corporate bonds to outperform amid weaker credit environment. Current yields are anticipated to remain steady albeit richer amid a supportive monetary policy condition. With the current relatively low yield environment, we are maintaining our duration range of between 5 – 7 years, focusing on high quality corporate Sukuks for yield pick up and trading opportunities for Sukuks.

Soft Commissions and Rebates

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

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

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

	<u>30-Jun-25</u> <u>% of NAV</u>	<u>30-Jun-24</u> <u>% of NAV</u>
Unquoted sukuk - local	96.32	98.42
Cash and cash equivalents	3.68	1.58
Total	<u>100.00</u>	<u>100.00</u>

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0417 per unit to the unitholders for the financial year under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
25-Jul-24	1.0598	0.35	0.35	1.0570
27-Aug-24	1.0622	0.35	0.35	1.0586
25-Sep-24	1.0624	0.35	0.35	1.0592
28-Oct-24	1.0558	0.35	0.35	1.0524
26-Nov-24	1.0547	0.35	0.35	1.0515
23-Dec-24	1.0536	0.35	0.35	1.0504
22-Jan-25	1.0546	0.35	0.35	1.0512
24-Feb-25	1.0561	0.35	0.35	1.0528
24-Mar-25	1.0581	0.35	0.35	1.0552
24-Apr-25	1.0608	0.35	0.35	1.0571
26-May-25	1.0652	0.37	0.37	1.0619
23-Jun-25	1.0655	0.30	0.30	1.0629

No unit splits were declared for the financial year from 1 July 2024 to 30 June 2025.

OPUS SHARIAH INCOME PLUS FUND

STATEMENT BY MANAGER

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 58 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 2025 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
25 August 2025

TRUSTEE’S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS FUND

We have acted as Trustee for OPUS SHARIAH INCOME PLUS FUND (“the Fund”) for the financial year ended 30 June 2025. 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
25 August 2025

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements of Opus Shariah Income Plus Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 16 to 58.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

The Manager of the Fund is responsible for the preparation of the financial statements of the Fund that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to terminate the Fund, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

- (e) Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

25 August 2025

OPUS SHARIAH INCOME PLUS FUND

SHARIAH ADVISER'S REPORT

TO THE UNITHOLDERS OF OPUS SHARIAH INCOME 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 **TAWAFUQ CONSULTANCY SDN. BHD.**

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

Kuala Lumpur
25 August 2025

OPUS SHARIAH INCOME PLUS FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	15,325,234	14,468,154
Cash and cash equivalents	5	596,619	228,809
Amount due from Manager (Creation)		-	13,939
TOTAL ASSETS		<u>15,921,853</u>	<u>14,710,902</u>
LIABILITIES			
Amount due to Manager		11,111	10,246
Amount due to Trustee		327	301
TOTAL LIABILITIES		<u>11,438</u>	<u>10,547</u>
NET ASSET VALUE		<u>15,910,415</u>	<u>14,700,355</u>
UNITHOLDERS’ FUNDS			
Unitholders’ capital		15,426,613	14,329,079
Retained earnings		483,802	371,276
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>15,910,415</u>	<u>14,700,355</u>
UNITS IN CIRCULATION	6	<u>14,949,329</u>	<u>13,905,551</u>
NET ASSET VALUE PER UNIT		<u>1.0643</u>	<u>1.0572</u>

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

OPUS SHARIAH INCOME PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Profit income from unquoted sukuk at fair value through profit or loss		647,600	600,689
Profit income from Islamic deposits with licensed financial institutions at amortised cost		22,076	39,653
Net gain on financial assets at FVTPL	4	<u>190,933</u>	<u>205,552</u>
		<u>860,609</u>	<u>845,894</u>
EXPENSES			
Management fee	7	(129,919)	(122,168)
Trustee's fee	8	(3,821)	(3,593)
Other expenses		<u>(11,437)</u>	<u>(412)</u>
		<u>(145,177)</u>	<u>(126,173)</u>
PROFIT BEFORE TAXATION		715,432	719,721
TAXATION	10	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>715,432</u>	<u>719,721</u>
Profit after taxation is made up of the following:			
Realised amount		598,269	529,119
Unrealised amount		<u>117,163</u>	<u>190,602</u>
		<u>715,432</u>	<u>719,721</u>

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

OPUS SHARIAH INCOME PLUS FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
Distribution during the financial year	11	<u>602,906</u>	<u>351,066</u>
Gross distribution per unit (sen)	11	<u>4.17</u>	<u>2.50</u>
Net distribution per unit (sen)	11	<u>4.17</u>	<u>2.50</u>

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

OPUS SHARIAH INCOME PLUS FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Unitholders' capital RM	Retained earnings RM	Total RM
Balance as at 1 July 2023	4,141,063	2,621	4,143,684
Movement in net asset value:			
Total comprehensive income for the financial year	-	719,721	719,721
Creation of units from applications	13,090,357	-	13,090,357
Creation of units from distributions	32,138	-	32,138
Cancellation of units	(2,934,479)	-	(2,934,479)
Distributions (Note 11)	-	(351,066)	(351,066)
Balance as at 30 June 2024	<u>14,329,079</u>	<u>371,276</u>	<u>14,700,355</u>
Balance as at 1 July 2024	14,329,079	371,276	14,700,355
Movement in net asset value:			
Total comprehensive income for the financial year	-	715,432	715,432
Creation of units from applications	2,110,830	-	2,110,830
Creation of units from distributions	70,179	-	70,179
Cancellation of units	(1,083,475)	-	(1,083,475)
Distributions (Note 11)	-	(602,906)	(602,906)
Balance as at 30 June 2025	<u>15,426,613</u>	<u>483,802</u>	<u>15,910,415</u>

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

OPUS SHARIAH INCOME PLUS FUND

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	8,783,189	4,201,346
Proceeds of redemption from unquoted sukuk	1,000,000	-
Purchase of investments	(10,391,243)	(15,238,903)
Profit income received from unquoted sukuk	589,508	481,501
Profit income received from Islamic deposits with licensed financial institutions	22,076	39,653
Management fee paid	(129,055)	(114,724)
Trustee's fee paid	(3,795)	(3,374)
Payment for other fees and expenses	(11,437)	(412)
Net cash used in operating activities	<u>(140,757)</u>	<u>(10,634,913)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	1,592,042	12,757,490
Payments for cancellation of units	(1,083,475)	(2,934,479)
Net cash generated from financing activities	<u>508,567</u>	<u>9,823,011</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	367,810	(811,902)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	228,809	1,040,711
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>596,619</u>	<u>228,809</u>
Cash and cash equivalents comprise:		
Islamic deposits with licensed financial institutions	564,637	191,561
Bank balance	31,982	37,248
	<u>596,619</u>	<u>228,809</u>

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

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

A Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise 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) Standards, amendments to published standards and interpretations that are effective:

There are no standards, amendments to standards or interpretations that are applicable and effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective:

- Amendments to MFRS 9 and MFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’ (effective 1 January 2026).
 - The amendments clarify that financial assets are derecognised when the rights to the cash flows expire or when the asset is transferred, and financial liabilities are derecognised at the settlement date (i.e. when the liability is extinguished or qualifies for derecognition);
 - There is an optional exception to derecognise a financial liability at a date earlier than the settlement date if the cash transfer takes place through an electronic payment system, provided that all the specified criteria are met;

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

A Basis of preparation of the financial statements (continued)

(b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main business activities;
 - Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently resources; and
 - Financing category that presents income and expenses from financing liabilities.
 - ii. Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.
 - Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.
 - Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.
 - Amendments to MFRS 10 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

A Basis of preparation of the financial statements (continued)

- (b) Standards and amendments that have been issued that are applicable to the Fund but not yet effective: (continued)

The adoption of the above accounting standard, annual improvement does not give rise to any material financial impact to the Fund.

The Fund is currently still assessing the effect of the above standards and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

B Income recognition

Profit income from Islamic deposits with licensed financial institutions and unquoted sukuk are recognised based on effective profit rate method on an accrual basis.

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

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

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 period in which it is approved by the Trustee.

D Taxation

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

E Presentation and functional currency

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

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

F Financial assets

Classification

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

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. The contractual cash flows of the Fund's investment in unquoted sukuk are solely principal and profit. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

Recognition and measurement

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

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

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

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

F Financial assets (continued)

Unquoted sukuk denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission of Malaysia (“SC”) as per the SC's Guidelines on Unit Trust Funds. Refer to Note K for further explanation.

Islamic deposits with licensed financial institutions are stated at cost plus accrued profit calculated on the effective profit rate method over the period from the date of placement to the date of maturity of the respective deposits, which is a reasonable estimate of fair value due to the short-term nature of the deposits.

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

Impairment of financial assets

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

Significant increase in credit risk

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

Definition of default and credit-impaired financial assets

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

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

F Financial assets (continued)

Write-off

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

G Financial liabilities

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

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

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

H Cash and cash equivalents

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

I Unitholders' capital

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

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

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

I Unitholders' capital (continued)

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

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

J Fair value of financial instruments

Financial instruments comprise financial assets and financial liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the date of the statement of financial position.

K Critical accounting estimates and judgements in applying accounting policies

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

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

Estimates of fair value of unquoted sukuk

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

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

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1 INFORMATION ON THE FUND

OPUS SHARIAH INCOME PLUS FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a deed dated 9 August 2019 as amended by a First Supplemental Deed dated 16 January 2023 and a Second Supplemental Deed dated 03 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 7 November 2019 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

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

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

The financial statements were authorised for issue by the Manager on 25 August 2025.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Amortised cost RM	Total RM
<u>2025</u>			
Unquoted sukuk	15,325,234	-	15,325,234
Cash and cash equivalents	-	596,619	596,619
	<u>15,325,234</u>	<u>596,619</u>	<u>15,921,853</u>
<u>2024</u>			
Unquoted sukuk	14,468,154	-	14,468,154
Cash and cash equivalents	-	228,809	228,809
Amount due from Manager (Creation)	-	13,939	13,939
	<u>14,468,154</u>	<u>242,748</u>	<u>14,710,902</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>2025</u> RM	<u>2024</u> RM
Financial assets at fair value through profit or loss	15,118,888	14,283,833
Profit receivables	206,346	184,321
	<u>15,325,234</u>	<u>14,468,154</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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.

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit after tax and net asset value</u> RM
<u>2025</u>	-5	14,362,944	(755,944)
	0	15,118,888	-
	+5	15,874,832	755,944
<u>2024</u>	-5	13,569,641	(714,192)
	0	14,283,833	-
	+5	14,998,025	714,192

Interest rate risk

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

This risk is crucial since sukuk portfolio management depends on forecasting interest rate movements. Unquoted sukuk with longer maturity and lower yield coupon rates are more susceptible to interest rate movements. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

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

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

<u>% change in interest rate</u>	Impact on profit after tax/ net asset value	
	<u>2025</u> RM	<u>2024</u> RM
+1%	(32,638)	(32,860)
-1%	33,070	32,909

Credit risk

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

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

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The Manager considers these banks and financial institutions to 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 <u>sukuk</u> RM	Cash and cash <u>equivalents</u> RM	<u>Amount due</u> from Manager RM	<u>Total</u> RM
<u>2025</u>				
AAA	5,027,131	596,619	-	5,623,750
AA1	2,388,722	-	-	2,388,722
AA2	3,125,733	-	-	3,125,733
AA3	3,521,165	-	-	3,521,165
AA-	1,262,483	-	-	1,262,483
	<u>15,325,234</u>	<u>596,619</u>	<u>-</u>	<u>15,921,853</u>
<u>2024</u>				
AAA	7,008,125	228,809	-	7,236,934
AA1	1,022,849	-	-	1,022,849
AA2	2,592,934	-	-	2,592,934
AA	253,066	-	-	253,066
AA3	2,806,765	-	-	2,806,765
AA-	784,415	-	-	784,415
Other	-	-	13,939	13,939
	<u>14,468,154</u>	<u>228,809</u>	<u>13,939</u>	<u>14,710,902</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.

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As part of its risk management, the Manager will attempt to manage the liquidity of the Fund through asset allocation and diversification strategies within the portfolio. The Manager will also conduct constant fundamental research and analysis to forecast future liquidity of its investments.

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

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2025</u>			
Amount due to Manager	11,111	-	11,111
Amount due to Trustee	327	-	327
	<u>11,438</u>	<u>-</u>	<u>11,438</u>
<u>2024</u>			
Amount due to Manager	10,246	-	10,246
Amount due to Trustee	301	-	301
	<u>10,547</u>	<u>-</u>	<u>10,547</u>

Non-compliance risk

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

Shariah specific risk

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	<u>2025</u> RM	<u>2024</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	15,426,613	14,329,079
Retained earnings	483,802	371,276

The amount of equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

3 FAIR VALUE ESTIMATION

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

The fair values of financial assets traded in active market (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, and sukuk for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

Fair value hierarchy

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

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

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

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

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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>2025</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	15,325,234	-	15,325,234
<u>2024</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	14,468,154	-	14,468,154

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u>	<u>2024</u>
	RM	RM
Financial assets at FVTPL:		
- Unquoted sukuk	15,325,234	14,468,154
	<u>2025</u>	<u>2024</u>
	RM	RM
Net gain on financial assets at FVTPL comprised:		
- net realised gain on sale of financial assets at FVTPL	73,770	14,950
- net unrealised gain on changes in fair value	117,163	190,602
	<u>190,933</u>	<u>205,552</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2025 are as follows:

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
BANK				
4.07% CIMB ISLAMIC BANK BERHAD 30/07/2035 AAA	250,000	254,209	260,869	1.64
4.13% CIMB ISLAMIC BANK BERHAD 27/03/2034 AAA	500,000	505,431	520,316	3.27
3.84% MALAYAN BANKING BERHAD 29/05/2037 AA1	300,000	301,042	301,231	1.89
3.99% RHB BANK BERHAD 18/10/2034 AA1	1,000,000	1,001,889	1,016,089	6.39
		<u>2,062,571</u>	<u>2,098,505</u>	<u>13.19</u>

OPUS SHARIAH INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
FINANCE				
3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,718	254,798	1.60
4.13% AEON CREDIT SERVICE (M) BERHAD 14/11/2029 AA3	100,000	100,763	102,146	0.64
4.26% AEON CREDIT SERVICE (M) BERHAD 20/04/2029 AA3	1,500,000	1,517,655	1,540,980	9.69

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
FINANCE (CONTINUED)				
4.17% SABAH CREDIT CORPORATION 18/07/2031 AA1	1,000,000	1,021,686	1,040,856	6.54
4.85% SABAH CREDIT CORPORATION 22/12/2026 AA1	30,000	30,596	30,547	0.20
3.88% ZAMARAD ASSETS BERHAD 14/11/2025 AAA	250,000	251,276	251,433	1.58
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,500,000	1,530,711	1,568,076	9.86
		<u>4,706,405</u>	<u>4,788,836</u>	<u>30.11</u>
HEALTHCARE				
4.90% QUALITAS SUKUK BERHAD 28/03/2030 AA3	500,000	<u>515,077</u>	<u>516,162</u>	<u>3.24</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
PLANTATION				
4.08% BENIH RESTU BERHAD 28/07/2034 AA2	1,250,000	1,271,099	1,301,586	8.18
POWER				
5.60% TADAU ENERGY SDN BHD 27/07/2027 AA3	1,050,000	1,110,040	1,107,079	6.96
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,102	267,895	1.68
		1,361,142	1,374,974	8.64
PROPERTY				
4.00% SUNWAY TREASURY SUKUK SDN BHD 15/08/2031 AA-	500,000	507,343	514,492	3.23

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TOLL ROAD				
5.29% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	500,000	556,252	563,482	3.54
5.59% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	2,000,000	2,164,092	2,261,532	14.21
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	350,000	375,314	367,470	2.31
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2026 AA-	125,000	126,630	126,507	0.80

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

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

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TOLL ROAD (CONTINUED)				
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2027 AA-	250,000	253,911	254,013	1.60
4.96% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2029 AAA	195,000	207,161	208,283	1.31
5.02% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2038 AAA	350,000	392,010	401,576	2.52
		4,075,370	4,182,863	26.29

OPUS SHARIAH INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets at FVTPL as at 30 June 2025 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2025 RM	Fair value as at 30.06.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TRADING SERVICES				
4.00% AEON CO (M) BHD 16/08/2029 AA2	250,000	254,796	256,071	1.61
WATER				
5.28% PENGURUSAN AIR SELANGOR SDN BHD 24/07/2037 AAA	250,000	285,680	291,745	1.83
TOTAL UNQUOTED SUKUK		15,039,483	15,325,234	96.32
ACCUMULATED UNREALISED GAIN		285,751		
TOTAL FINANCIAL ASSETS AT FVTPL		15,325,234		

OPUS SHARIAH INCOME PLUS FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
BANK				
4.03% CIMB ISLAMIC BANK BERHAD 27/03/2031 AAA	500,000	505,300	508,035	3.46
4.13% CIMB ISLAMIC BANK BERHAD 27/03/2034 AAA	500,000	505,431	510,686	3.47
		<hr/>	<hr/>	<hr/>
		1,010,731	1,018,721	6.93
DIVERSIFIED				
4.45% JOHOR CORPORATION 05/07/2030 AAA	500,000	510,668	526,118	3.58

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
FINANCE				
3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,666	253,091	1.72
4.26% AEON CREDIT SERVICE (M) BERHAD 20/04/2029 AA3	2,500,000	2,529,425	2,553,675	17.37
3.90% BANK PERTANIAN MALAYSIA BERHAD 02/11/2028 AAA	500,000	500,255	504,970	3.44

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
FINANCE (CONTINUED)				
5.00% ZAMARAD ASSETS BERHAD 27/03/2026 AAA	400,000	410,580	413,508	2.81
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	2,500,000	2,550,459	2,592,934	17.64
		<u>6,244,385</u>	<u>6,318,178</u>	<u>42.98</u>
HEALTHCARE				
4.00% SUNWAY HEALTHCARE TREASURY SDN BHD 27/04/2029 AA	250,000	<u>251,726</u>	<u>253,066</u>	<u>1.72</u>

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
POWER				
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,072	260,534	1.77
4.58% TNB POWER GENERATION SDN BHD 29/03/2033 AAA	500,000	522,497	527,162	3.59
		<u>773,569</u>	<u>787,696</u>	<u>5.36</u>
PROPERTY				
4.14% SIME DARBY PROPERTY BERHAD 21/08/2028 AA+	1,000,000	1,014,859	1,022,849	6.96

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TELECOMMUNICATION				
3.60% DIGI TELECOMMUNICATI ONS SDN BHD 20/09/2029 AAA	500,000	519,479	498,989	3.39
TOLL ROAD				
5.59% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	2,000,000	2,163,785	2,196,025	14.94
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	350,000	375,422	376,962	2.56
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2027 AA-	400,000	407,445	407,453	2.77

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TOLL ROAD (CONTINUED)				
5.75% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2037 AAA	500,000	565,619	596,459	4.06
		<u>3,512,271</u>	<u>3,576,899</u>	<u>24.33</u>
WATER				
4.10% PENGURUSAN AIR SELANGOR SDN BHD 27/10/2028 AAA	250,000	251,769	253,977	1.73
4.73% PENGURUSAN AIR SELANGOR SDN BHD 26/07/2029 AAA	200,000	210,109	211,661	1.44
		<u>461,878</u>	<u>465,638</u>	<u>3.17</u>

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TOTAL UNQUOTED SUKUK		14,299,566	<u>14,468,154</u>	<u>98.42</u>
ACCUMULATED UNREALISED GAIN		168,588		
TOTAL FINANCIAL ASSETS AT FVTPL		<u>14,468,154</u>		

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Islamic deposits with licensed financial institutions	564,637	191,561
Bank balance	31,982	37,248
	<u>596,619</u>	<u>228,809</u>
Islamic deposits with licensed financial institutions include profit receivable (RM)	46	46
Weighted average rate of return (%)	2.95	2.95
Average maturity (days)	1	1

6 UNITS IN CIRCULATION

	<u>2025</u> Units	<u>2024</u> Units
At the beginning of the financial year	13,905,551	4,027,320
Creation of units during the financial year		
Arising from distributions during the financial year	66,467	30,534
Arising from applications during the financial year	2,002,466	12,647,167
Cancellation of units during the financial year	<u>(1,025,155)</u>	<u>(2,799,470)</u>
At the end of the financial year	<u>14,949,329</u>	<u>13,905,551</u>

7 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% (2024: 3.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 0.85% (2024: 0.85%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

8 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a Trustee's fee at a rate not exceeding 0.20% (2024: 0.20%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The Trustee's fee provided in the financial statements is 0.025% (2024: 0.025%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

The Trustee's fee for the current financial year amounted to RM3,821 (2024: RM3,593). The remaining RM8,179 (2024: RM8,407) of the Trustee's fee is borne by the Manager.

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

9 AUDIT FEE AND TAX AGENT'S FEE

The auditors' remuneration and tax agent's fee for the Fund for the current financial year amounted to RM6,800 (2024: RM6,800) and RM3,200 (2024: RM3,200) respectively were borne by the Manager.

10 TAXATION

(a) Tax charge for the financial year

	<u>2025</u> RM	<u>2024</u> RM
Current taxation	-	-

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (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>2025</u> RM	<u>2024</u> RM
Profit before taxation	715,432	719,721
Tax calculated at a tax rate of 24% (2024: 24%)	171,704	172,733
Tax effects of:		
Investment income not subject to tax	(206,546)	(203,015)
Expenses not deductible for tax purposes	3,662	962
Restriction on tax deductible expenses for unit trust funds	31,180	29,320
	-	-

11 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Distributions to unitholders are from the following sources:		
Profit income from unquoted sukuk	647,600	600,689
Profit income from Islamic deposits with licensed financial institutions at amortised cost	22,076	39,653
Realised income/(loss) on sale of investments	73,770	(163,103)
Prior years' realised income	4,637	-
Gross realised income	748,083	477,239
Less: Expenses	(145,177)	(126,173)
Gross distribution amount	602,906	351,066
Less: Taxation	-	-
Net distribution amount	602,906	351,066

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

11 DISTRIBUTIONS (CONTINUED)

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<u>2025</u>	25-Jul-2024	26-Jul-2024	0.35	0.35
	27-Aug-2024	28-Aug-2024	0.35	0.35
	25-Sep-2024	26-Sep-2024	0.35	0.35
	28-Oct-2024	29-Oct-2024	0.35	0.35
	26-Nov-2024	27-Nov-2024	0.35	0.35
	23-Dec-2024	24-Dec-2024	0.35	0.35
	22-Jan-2025	23-Jan-2025	0.35	0.35
	24-Feb-2025	25-Feb-2025	0.35	0.35
	24-Mar-2025	25-Mar-2025	0.35	0.35
	24-Apr-2025	25-Apr-2025	0.35	0.35
	26-May-2025	27-May-2025	0.37	0.37
	23-Jun-2025	24-Jun-2025	0.30	0.30
			4.17	4.17
			4.17	4.17
<u>2024</u>	25-Sep-2023	26-Sep-2023	0.15	0.15
	20-Dec-2023	21-Dec-2023	0.50	0.50
	23-Jan-2024	24-Jan-2024	0.10	0.10
	26-Feb-2024	27-Feb-2024	0.35	0.35
	25-Mar-2024	26-Mar-2024	0.35	0.35
	23-Apr-2024	24-Apr-2024	0.35	0.35
	27-May-2024	28-May-2024	0.35	0.35
	25-Jun-2024	26-Jun-2024	0.35	0.35
			2.50	2.50
			2.50	2.50

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 INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

11 DISTRIBUTIONS (CONTINUED)

Included in the distributions for the financial year is an amount of RM 4,637 (2024: RM Nil) derived from previous financial years' realised income.

	<u>2025</u> RM	<u>2024</u> RM
Unrealised gain incurred during the financial year	<u>117,163</u>	<u>190,602</u>

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

	<u>Composition</u> %	<u>2025</u> RM
Composition of distribution source:		
Income distribution	100	602,906
Capital distribution	-	-
Total distribution	<u>100</u>	<u>602,906</u>

	<u>Composition</u> %	<u>2024</u> RM
Composition of distribution source:		
Income distribution	100	351,066
Capital distribution	-	-
Total distribution	<u>100</u>	<u>351,066</u>

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>0.95</u>	<u>0.88</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

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

12 TOTAL EXPENSE RATIO (“TER”) (CONTINUED)

	<u>2025</u> RM	<u>2024</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>15,304,091</u>	<u>14,353,124</u>

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.63</u>	<u>0.68</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>2025</u> RM	<u>2024</u> RM
where:		
Total acquisitions for the financial year	<u>10,391,243</u>	<u>15,238,903</u>
Total disposals for the financial year	<u>8,783,189</u>	<u>4,201,346</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
Opus Asset Management Sdn. Bhd.	The Manager
Persons connected with the Manager	(a) Employees 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>2025</u> Units	<u>2025</u> RM	<u>2024</u> Units	<u>2024</u> RM
The Manager	11	11	10	11
Person connected with the Manager	<u>12,993,163</u>	<u>13,828,488</u>	<u>12,891,198</u>	<u>13,628,024</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CONTINUED)

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

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

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

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

15 TRANSACTIONS WITH BROKERS

Broker/ <u>financial institution</u>	Value of <u>trades</u>[^] RM	Percentage of total <u>trades</u> %	Brokerage <u>fees</u> RM	Percentage of total brokerage <u>fees</u> %
Details of transactions by the Fund for the financial year ended 30 June 2025 are as follows:				
RHB Investment Bank Berhad *	10,676,825	55.68	-	-
Malayan Banking Berhad *	2,992,828	15.61	-	-
CIMB Bank Berhad	1,798,744	9.38	-	-
Hong Leong Investment Bank Berhad	1,350,220	7.04	-	-
Affin Hwang Investment Bank Bhd	1,006,075	5.25	-	-
Hong Leong Bank Berhad	595,757	3.11	-	-
CIMB Islamic Bank Berhad	503,983	2.63	-	-
AmBank Islamic Berhad	250,000	1.30	-	-
	<u>19,174,432</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 30 June 2024 are as follows:

CIMB Bank Bhd	5,098,658	26.23	-	-
Hong Leong Investment Bank Berhad	5,009,000	25.77	-	-
Malayan Banking Berhad *	4,243,137	21.82	-	-
Affin Hwang Investment Bank Bhd	2,578,834	13.27	-	-
RHB Investment Bank Berhad	2,098,021	10.79	-	-
Hong Leong Bank Bhd	412,599	2.12	-	-
	<u>19,440,249</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

OPUS SHARIAH INCOME PLUS FUND

CORPORATE INFORMATION

MANAGER

**Opus Asset Management Sdn Bhd 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

**SCBMB Trustee Berhad 201201021301 (1005793-T)
Level 25, Equatorial Plaza
Jalan Sultan Ismail
50250 Kuala Lumpur,
Malaysia**

Tel: 03-7682 9704 / 03-7682 9710