



# **OPUS SHARIAH INCOME PLUS FUND**

## **SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED  
31 DECEMBER 2024**

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

## 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	07 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 31-Dec-24 Unaudited % of NAV	As at 30-Jun-24 Audited % of NAV	As at 30-Jun-23 Audited % of NAV
Portfolio Composition:			
Unquoted sukuk	95.79	98.42	74.95
Cash and cash equivalents	4.21	1.58	25.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (NAV) (RM)	15,571,186	14,700,355	4,143,684
Units in circulation (million)	14,800,848	13,905,551	4,027,320
NAV per unit (RM)	1.0520	1.0572	1.0289
	01.07.2024 to 31.12.2024 Unaudited	01.07.2023 to 30.06.2024 Audited	01.07.2022 to 30.06.2023 Audited
Highest NAV per unit*	1.0624	1.0602	1.0292
Lowest NAV per unit*	1.0501	1.0254	0.9712
Return of the Fund (%)	1.53	5.19	5.94
- Capital growth (%)	(0.48)	2.75	5.94
- Income return (%)	2.01	2.44	-
Gross distribution per Unit (sen)	2.10	2.50	-
Net distribution per Unit (sen)	2.10	2.50	-
Total Expense Ratio (%)	0.52	0.88	0.88
Portfolio Turnover Ratio (times)	0.50	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

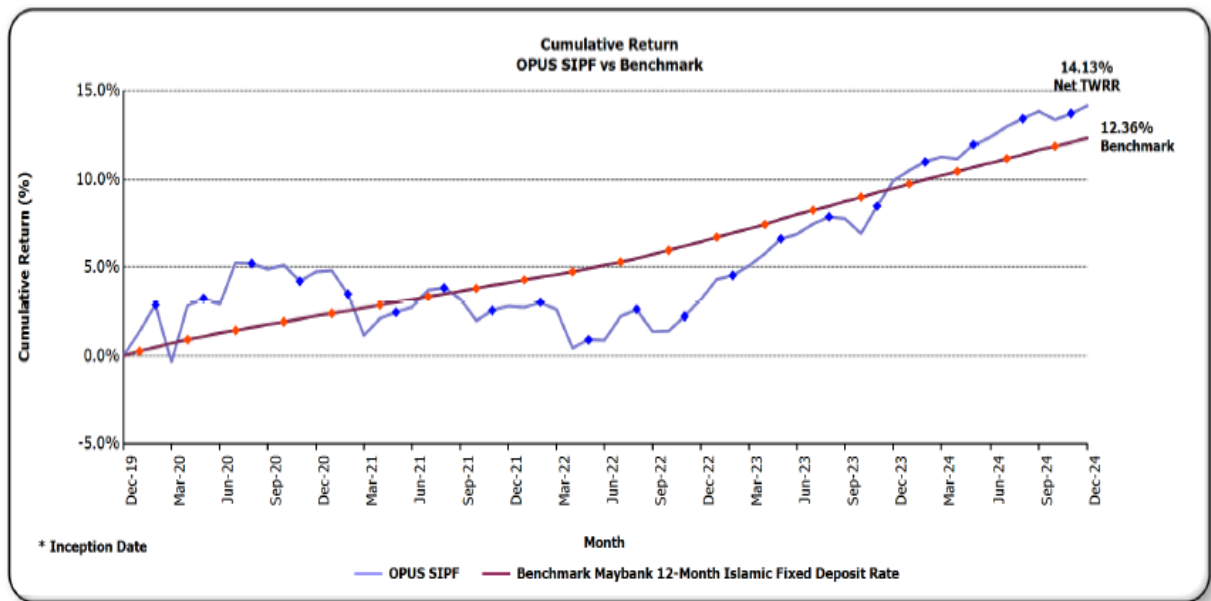
Total return = (1 + Capital return) x (1 + Income return) - 1

## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA (continued)

#### Performance of the Fund

	6 Months 01.07.2024 to 31.12.2024	1 Year 01.01.2024 to 31.12.2024	3 Years 01.01.2022 to 31.12.2024	5 Years 01.01.2020 to 31.12.2024
OPUS SIPF	1.53%	3.83%	11.05%	14.13%
Benchmark #	1.29%	2.64%	7.92%	12.36%
Outperformance	0.24%	1.19%	3.13%	1.77%



## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA (continued)

#### Performance of the Fund

##### Annual Total Return of the Fund

	Financial Year 2024 01.07.2024 to 31.12.2024	Financial Year 2023 01.07.2023 to 30.06.2024	Financial Year 2022 01.07.2022 to 30.06.2023
OPUS SIPF	1.53%	5.19%	5.94%
Benchmark #	1.29%	2.73%	2.74%
Outperformance	0.24%	2.46%	3.20%

	Financial Year 2021 01.07.2021 to 30.06.2022	Financial Year 2020 01.07.2020 to 30.06.2021
OPUS SIPF	-1.78%	-0.17%
Benchmark #	1.88%	1.86%
Underperformance	-3.66%	-2.03%

##### Average Total Return of the Fund

	6 Months 01.07.2024 to 31.12.2024	1 Year 01.01.2024 to 31.12.2024	3 Years 01.01.2022 to 31.12.2024	5 Years 01.01.2020 to 31.12.2024
OPUS SIPF	1.53%	3.83%	3.55%	2.68%
Benchmark #	1.29%	2.64%	2.57%	2.36%
Outperformance	0.24%	1.19%	0.98%	0.32%

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

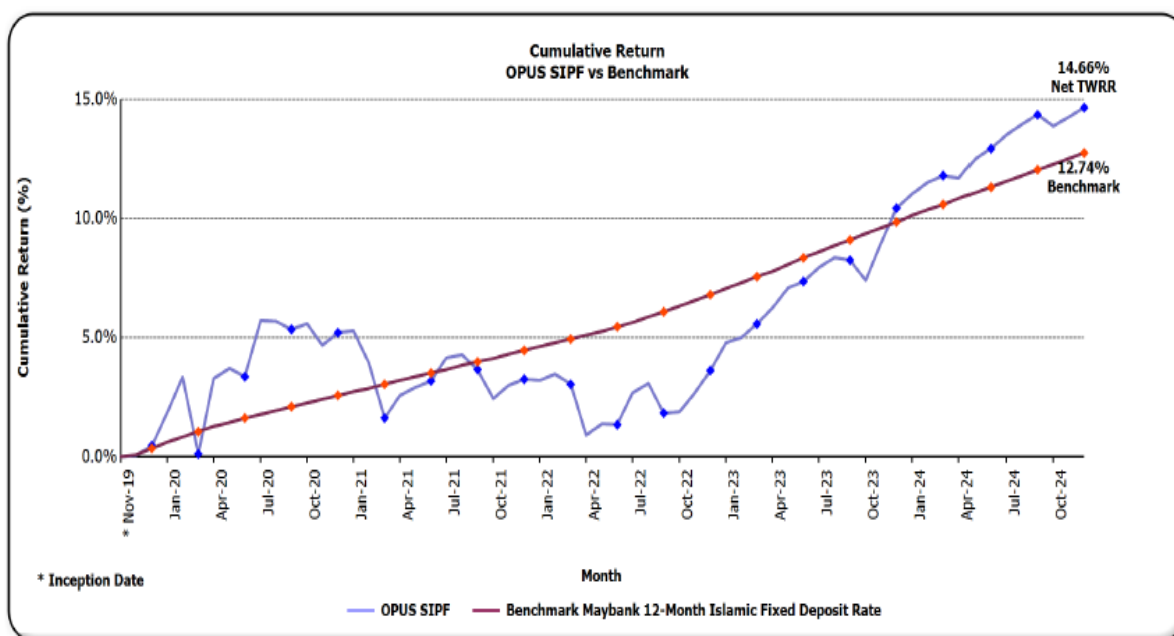
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT

As at 31 December 2024, the Fund was 95.79% invested while 4.21% was held in cash. For the period 01.07.2024 to 31.12.2024, the Fund had registered a return of 1.53% as compared to the benchmark return of 1.29% which was the accreted value of the 12-Months Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.24%. Since its inception, the Fund has outperformed the benchmark by 1.92% with returns of 14.66% compared to the benchmark of 12.74%. The Fund had a duration of 5.14 years. The average rating of the portfolio was AA1.

During the financial period under review, the Fund has declared a total gross distribution of RM0.0210 per unit to unitholders. We believe the Fund has achieved its objective of providing investors with higher return than Maybank 1-Month Fixed Deposit Rate, while providing liquidity and preserving capital.



### Market Review

During the fourth quarter of 2024 (Q4 2024), there were several significant events that impacted global markets one of them being the conclusion of the U.S. elections with Donald Trump's victory and the Republican sweep of both legislative houses. President-elect Trump has “trumpeted” various protectionist policies which entails trade hostilities and lower taxes, potentially leading to wider fiscal deficits and inflationary pressures.

While the appointment of Scott Bessent as US treasury secretary moderated some of the uncertainties surrounding Trump’s global wide tariffs and widening fiscal deficit policies, markets remained on edge as current progress on inflation slowed down during the quarter. Core personal consumption expenditure (PCE) index, the Fed’s preferred inflation gauge, have been hovering around between 2.7% and 2.8% YoY since Jul’24 as the economy remained supported by strong consumer spending and a robust labour market. The U.S. economy continued its moderate expansion, with gross domestic product (GDP) growth for the third quarter posted an annualized rate of 3.1%.

## **OPUS SHARIAH INCOME PLUS FUND**

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

#### **Market Review (Continued)**

In light of this, the Federal Open Market Committee (FOMC) cut its interest rate by 25 basis points (bps) to 4.25% - 4.50% in Dec'24 as widely anticipated by the market. However, the updated dot plot indicated a much shallower rate cut path next year, with the number of cuts expected falling from four to two. This sets the upper bound of the interest rate at 4.00% by the end of 2025. US treasuries (UST) yields jumped as future cuts were priced out, with the 2-year and 10-year UST yields closing at 4.35% and 4.51%, respectively (compared to 4.22% and 4.39% pre-FOMC).

There was an overall sell down in the bond market during the last quarter of 2024, with yields rising 60 – 83 basis points (bps) across the curve. The yield curve steepened as long-term yields jumped with investors anticipating inflation to remain high. The 2-year UST rose 60 bps to 4.24% while the 10-year UST closed the quarter at 4.57% (79 bps increase), resulting in a spread of 33bps at the end of 2024.

In the Eurozone, we saw the ECB cut rates twice during the fourth quarter of 2024, both by 25 bps as the central bank continue to combat slowing economic growth in the region. Inflation remains under control, with the ECB president Christine Lagarde reassuring that inflationary pressures have largely subsided and emphasized that the weaker economic outlook would be a downside risk to inflation. This indicates that the ECB will remain on its rate cut path in 2025 to stimulate economic growth. The Eurozone's manufacturing sector remained in the contractionary zone, with the latest Manufacturing PMI in Dec'24 registering at 45.2, its 21st consecutive monthly decline. Despite the relatively stable services sector (Oct'24: Expansion; Nov'24: Contraction; Dec'24: Expansion), growth risks have risen, with Trump's tariff policies still posing a potential headwind to growth in 2025.

China's economic policy in Q4 2024 focused on bolstering its economy through various stimulus measures. These measures included adjustments to monetary policy rates, support for the real estate and equity markets, and large fiscal packages. Despite these efforts, China's economic recovery remained rather gradual, with key economic data for November indicated slight improvements in the manufacturing sector and industrial production. Having deployed several stimulus measures to support its economy throughout the year, China is expected to just meet its growth target of around 5% in 2024. The path to recovery in 2025, however, remains bumpy amid an ongoing property market crisis, weak consumer sentiment and heightened trade tensions.

In Malaysia, the 2025 Budget announcement in October saw a higher budget allocation of RM421 billion while maintaining fiscal consolidation, with fiscal deficit expected to decrease to 3.8% of GDP for 2025, from 4.3% expected for 2024 (2023: 5%). The budget is perceived as mildly positive for the bond market, due to the anticipated reduction in the net government bond supply.



## **OPUS SHARIAH INCOME PLUS FUND**

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

#### **Market Outlook**

We expect 2025 to be a relatively volatile year, with the Trump administration seeking to implement their protectionist policies which could dampen economic growth and impact labour markets. This in turn could lead the Fed to cut interest rates more than initially expected to prevent a significant rise in unemployment rates. Nonetheless, we note that monetary policy decisions would remain data dependent given ongoing economic uncertainty and market volatility.

Locally, improving trade performance is expected to sustain economic growth, as the electrical and electronics sector continue to benefit from the global tech cycle upturn. With inflation remaining under control coupled with a robust economy, we expect the Overnight Policy Rates (OPR) to remain steady at 3.00% for the time being.

#### **Strategy**

Heading into 2025, we continue to anticipate that the trajectory for rate cuts to continue globally in view of an expected global growth slowdown, although the speed and quantum remains uncertain. We expect OPR to stay at 3.00% at least until 1H2025, as inflation remains manageable amid a robust domestic economy. The reduction of Government sukuk supply and contained inflation are positive factors for the Malaysian sukuk market as we expect continued demand from local institutions.

Hence, we opine that the domestic sukuk market remains an attractive asset class for investors seeking to hedge against potential volatility in the equity market in 2025, and to lock in higher yields. We continue to see a low risk-reward benefits from going longer duration, as the yield curve continues to remain flat. Hence, we widened our target duration range on the lower end to between 4 – 6 years, while focusing on high quality corporate sukuk for yield pick-up.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Soft Commissions and Rebates

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

#### Cross Trade

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

#### State Affairs of the Fund

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

#### Asset Allocation

	<b>31-Dec-24</b>	<b>30-Jun-24</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Unquoted sukuk - local	95.79	98.42
Cash and cash equivalents	4.21	1.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0210 per unit to the unitholders for the financial period 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	1.057
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

No unit splits were declared for the financial period from 01 July 2024 to 31 December 2024.

## **OPUS SHARIAH INCOME PLUS FUND**

### **STATEMENT BY MANAGER**

I, SIAW WEI TANG, being 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 12 to 50 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 December 2024 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

**SIAW WEI TANG**  
MANAGING DIRECTOR

Kuala Lumpur  
24 February 2025

## **TRUSTEE’S REPORT**

### **FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 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 period from 01 July 2024 to 31 December 2024. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN BHD (“the Manager”) has managed the Fund in the financial period 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 period 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

24 February 2025

## **OPUS SHARIAH INCOME PLUS FUND**

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

#### **TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS 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 year 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, CPIF CSAA**  
Director/ Principal Consultant

Kuala Lumpur  
24 February 2025

**OPUS SHARIAH INCOME PLUS FUND****UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	<b><u>Note</u></b>	<b><u>Unaudited 31-Dec-24 RM</u></b>	<b><u>Audited 30-Jun-24 RM</u></b>
<b>ASSETS</b>			
Financial assets at fair value through profit or loss ("FVTPL")	4	14,915,584	14,468,154
Cash and cash equivalents	5	667,070	228,809
Amount due from manager (Creation)		-	13,939
<b>TOTAL ASSETS</b>		<b><u>15,582,654</u></b>	<b><u>14,710,902</u></b>
<b>LIABILITIES</b>			
Amount due to Manager		11,140	10,246
Amount due to Trustee		328	301
<b>TOTAL LIABILITIES</b>		<b><u>11,468</u></b>	<b><u>10,547</u></b>
<b>NET ASSET VALUE</b>		<b><u>15,571,186</u></b>	<b><u>14,700,355</u></b>
<b>UNITHOLDERS' FUNDS</b>			
Unitholders' capital		15,271,153	14,329,079
Retained earnings		300,033	371,276
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>15,571,186</u></b>	<b><u>14,700,355</u></b>
<b>UNITS IN CIRCULATION</b>	6	<b><u>14,800,848</u></b>	<b><u>13,905,551</u></b>
<b>NET ASSET VALUE PER UNIT</b>		<b><u>1.0520</u></b>	<b><u>1.0572</u></b>

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

### UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	<u>Note</u>	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
<b>INVESTMENT INCOME</b>			
Profit income from unquoted sukuk at fair value through profit or loss		312,670	274,802
Profit income from Islamic deposits with licensed financial institutions at amortised cost		12,364	30,398
Net (loss)/gain on financial assets at FVTPL	4	(25,102)	140,919
		<u>299,932</u>	<u>446,119</u>
<b>EXPENSES</b>			
Management fee	7	(63,345)	(59,208)
Trustee's fee	8	(1,863)	(1,741)
Other expenses		(11,152)	(243)
		<u>(76,360)</u>	<u>(61,192)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>223,572</b>	<b>384,927</b>
<b>TAXATION</b>	10	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<b><u>223,572</u></b>	<b><u>384,927</u></b>
Profit after taxation is made up of the following:			
Realised amount		304,370	244,008
Unrealised amount		(80,798)	140,919
		<u>223,572</u>	<u>384,927</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****UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<b>Unaudited Unitholders' capital RM</b>	<b>Unaudited Retained earnings RM</b>	<b>Unaudited Total RM</b>
Balance as at 01 July 2023	4,141,063	2,621	4,143,684
Movement in net asset value:			
Total comprehensive income for the financial period	-	384,927	384,927
Creation of units from applications	12,013,850	-	12,013,850
Creation of units from distributions	9,865	-	9,865
Cancellation of units	(1,222,453)	-	(1,222,453)
Distribution (Note 11)	-	(93,062)	(93,062)
Balance as at 31 December 2023	<u>14,942,325</u>	<u>294,486</u>	<u>15,236,811</u>
Balance as at 01 July 2024	14,329,079	371,275	14,700,354
Movement in net asset value:			
Total comprehensive income for the financial period	-	223,572	223,572
Creation of units from applications	1,177,717	-	1,177,717
Creation of units from distributions	27,300	-	27,300
Cancellation of units	(262,943)	-	(262,943)
Distribution (Note 11)	-	(294,814)	(294,814)
Balance as at 31 December 2024	<u>15,271,153</u>	<u>300,033</u>	<u>15,571,186</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****UNAUDITED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	7,149,873	-
Purchase of investments	(7,570,589)	(11,067,304)
Profit income received from unquoted sukuk	260,854	230,299
Profit income received from Islamic deposits with a licensed financial institutions	12,364	30,398
Management fee paid	(62,451)	(51,194)
Trustee's fee paid	(1,836)	(1,505)
Payment for other fees and expenses	(11,152)	(243)
Net cash used in operating activities	(222,937)	(10,859,549)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	1,218,956	12,023,715
Payments for cancellation of units	(262,943)	(1,222,453)
Payment for distribution	(294,814)	(93,062)
Net cash generated from financing activities	661,199	10,708,200
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	438,262	(151,349)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	228,808	1,040,711
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	667,070	889,362
Cash and cash equivalents comprise:		
Islamic deposits with a licensed financial institution	634,925	858,686
Bank balance	32,145	30,676
	667,070	889,362

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 SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

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

#### **A Basis of preparation of the financial statements**

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting 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 on 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:

- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of Accounting Policies.
- Amendments to MFRS 108 'Definition of Accounting estimates.

The adoption of the above standards, amendments to standards or interpretations did not have a material effect on the financial statements of the Fund.

(b) Standards and amendments that have been issued but not yet effective:

- Amendments to MFRS 101 'Classification of liabilities as current or non-current' (effective 1 January 2024) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date.

The adoption of the above standards, amendments to standards or interpretations is not expected to have a material effect on the financial statements of the Fund.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

#### **B Income recognition**

Profit income from Islamic deposits with a licensed financial institution 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 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 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 period.

#### **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, which is the Fund's presentation and functional currency.

#### **F Financial assets**

##### Classification

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

- those to be measured subsequently at fair value (either other comprehensive income or through profit or loss), and
- those to be measured at amortised cost

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

#### **F Financial assets (continued)**

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.

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.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

#### **F Financial assets (continued)**

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.

##### 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.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

#### **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.

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.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

#### **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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

#### **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

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 24 February 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

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

Financial instruments of the Fund are as follows:

	Financial assets at fair value through <u>profit or loss</u> RM	Amortised <u>cost</u> RM	<u>Total</u> RM
<b><u>31.12.2024 (Unaudited)</u></b>			
Unquoted sukuk	14,915,584	-	14,915,584
Cash and cash equivalents	-	667,070	667,070
	<u>14,915,584</u>	<u>667,070</u>	<u>15,582,654</u>
<b><u>30.06.2024 (Audited)</u></b>			
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:

	<b><u>Unaudited</u></b> <b><u>31-Dec-24</u></b> RM	<b><u>Audited</u></b> <b><u>30-Jun-24</u></b> RM
Financial assets at fair value through profit or loss	14,704,575	14,283,833
Profit receivables	211,009	184,321
	<u>14,915,584</u>	<u>14,468,154</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

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

##### Price risk (continued)

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

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit after tax and net asset value</u> RM
<b><u>31.12.2024 (Unaudited)</u></b>	-5	13,969,346	(735,229)
	0	14,704,575	-
	5	15,439,804	735,229
<b><u>30.06.2024 (Audited)</u></b>	-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 profit 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (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>	<b>Impact on profit after tax/ net asset value</b>	
	<b>Unaudited 31-Dec-24 RM</b>	<b>Audited 30-Jun-24 RM</b>
+1%	(33,486)	(32,860)
-1%	33,828	32,909

##### Credit risk

This refers to the likelihood that the company issuing the sukuk and/or financial institutions 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 Guidelines on Unit Trust Funds.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

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

##### Credit risk (continued)

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

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

	<b>Unquoted sukuk securities RM</b>	<b>Cash and cash equivalents RM</b>	<b>Other Receivables RM</b>	<b>Total RM</b>
<b><u>31.12.2024 (Unaudited)</u></b>				
AAA	5,933,664	667,069	-	6,600,733
AA1	2,032,663	-	-	2,032,663
AA2	3,083,197	-	-	3,083,197
AA3	3,866,060	-	-	3,866,060
	<u>14,915,584</u>	<u>667,069</u>	<u>-</u>	<u>15,582,653</u>
<b><u>30.06.2024 (Audited)</u></b>				
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>

NR-GG - Unrated (Government guaranteed)

##### Liquidity risk

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (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>31.12.2024 (Unaudited)</u></b>			
Amount due to Manager	11,140	-	11,140
Amount due to Trustee	328	-	328
	<u>11,468</u>	<u>-</u>	<u>11,468</u>
<b><u>30.06.2024 (Audited)</u></b>			
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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

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

##### Capital risk management

	<b>Unaudited</b> <b>31-Dec-24</b> <b>RM</b>	<b>Audited</b> <b>30-Jun-24</b> <b>RM</b>
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	15,271,153	14,329,079
Retained earnings	<u>300,033</u>	<u>371,276</u>

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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

- (i) For bank balances, 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b><u>31.12.2024 (Unaudited)</u></b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	14,915,584	-	14,915,584
<b><u>30.06.2024 (Audited)</u></b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	14,468,154	-	14,468,154

Financial instruments that trade in markets that are considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. Level 2 instruments include unquoted 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

	Unaudited <b><u>31-Dec-24</u></b> RM	Audited <b><u>30-Jun-24</u></b> RM
Financial assets designated as FVTPL:		
- Unquoted sukuk	14,915,584	14,468,154
Net (loss)/profit on financial assets at FVTPL comprised:		
- net realised profit on sale of financial assets at FVTPL	55,696	14,950
- net unrealised (loss)/profit on changes in fair value	(80,798)	190,602
	(25,102)	205,552



**OPUS SHARIAH INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2024 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
BANK				
4.07% CIMB ISLAMIC BANK BERHAD 30/07/2035 AAA	250,000	254,321	255,446	1.64
4.13% CIMB ISLAMIC BANK BERHAD 27/03/2034 AAA	500,000	505,431	510,616	3.28
		<u>759,752</u>	<u>766,062</u>	<u>4.92</u>
FINANCE				
3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,744	253,084	1.63
4.13% AEON CREDIT SERVICE (M) BERHAD 14/11/2029 AA3	100,000	100,763	100,902	0.65

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2024 are as follows: (continued)

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**OPUS SHARIAH INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2024 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 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	<u>1,271,797</u>	<u>1,276,585</u>	<u>8.20</u>
POWER				
5.60% TADAU ENERGY SDN BHD 27/07/2027 AA3	1,050,000	1,110,201	1,109,371	7.12
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,133	261,370	1.68
4.58% TNB POWER GENERATION SDN BHD 29/03/2033 AAA	500,000	522,435	527,280	3.39
		<u>1,883,769</u>	<u>1,898,021</u>	<u>12.19</u>
PROPERTY				
4.00% SUNWAY TREASURY SUKUK SDN BHD 15/08/2031 AA-	500,000	507,562	505,157	3.24

**OPUS SHARIAH INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2024 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TELECOMMUNICATION				
3.60% DIGI TELECOMMUNICATIONS SDN BHD 20/09/2029 AAA	500,000	519,479	498,484	3.20
TOLL ROAD				
5.29% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	500,000	556,325	549,225	3.53
5.59% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	2,000,000	2,164,398	2,199,998	14.13
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	350,000	375,530	370,581	2.38
5.75% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2037 AAA	500,000	565,777	594,737	3.82
		3,662,030	3,714,541	23.86

**OPUS SHARIAH INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2024 are as follows: (continued)

				Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	
UNQUOTED SUKUK (CONTINUED)				
TRADING SERVICES				
4.00% AEON CO (M) BHD 16/08/2029 AA2	250,000	<u>254,906</u>	<u>253,573</u>	<u>1.63</u>
WATER				
5.28% PENGURUSAN AIR SELANGOR SDN BHD 24/07/2037 AAA	250,000	<u>285,825</u>	<u>285,228</u>	<u>1.83</u>
TOTAL UNQUOTED SUKUK		14,827,794	<u><u>14,915,584</u></u>	<u><u>95.79</u></u>
ACCUMULATED UNREALISED LOSS		<u>87,790</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		14,915,584		

**OPUS SHARIAH INCOME PLUS FUND****NOTES TO THE UNAUDITED FINANCIAL STATEMENTS****FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

<b>Name of counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 30.06.2024 RM</b>	<b>Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED SUKUK</b>				
<b>BANK</b>				
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
		<u>1,010,731</u>	<u>1,018,721</u>	<u>6.93</u>
<b>DIVERSIFIED</b>				
4.45% JOHOR CORPORATION 05/07/2030 AAA	500,000	<u>510,668</u>	<u>526,118</u>	<u>3.58</u>

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED 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 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

<b>Name of counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 30.06.2024 RM</b>	<b>Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>FINANCE (CONTINUED)</b>				
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>
<b>HEALTHCARE</b>				
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 2024 (CONTINUED)**

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

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

<b>Name of counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 30.06.2024 RM</b>	<b>Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>POWER</b>				
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>
<b>PROPERTY</b>				
4.14% SIME DARBY PROPERTY BERHAD 21/08/2028 AA+	1,000,000	<u>1,014,859</u>	<u>1,022,849</u>	<u>6.96</u>

**OPUS SHARIAH INCOME PLUS FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TELECOMMUNICATION</b>				
3.60% DIGI TELECOMMUNICATIONS SDN BHD 20/09/2029 AAA	500,000	519,479	498,989	3.39
<b>TOLL ROAD</b>				
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 2024 (CONTINUED)**

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TOLL ROAD (CONTINUED)</b>				
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>
<b>WATER</b>				
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 2024 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund
				%
UNQUOTED 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 5 CASH AND CASH EQUIVALENTS

	<b>Unaudited 31-Dec-24 RM</b>	<b>Audited 30-Jun-24 RM</b>
Islamic deposit with a licensed financial institution*	634,925	191,561
Bank balance	32,145	37,248
	<u>667,070</u>	<u>228,809</u>
*Islamic deposit with a licensed financial institution		
include profit receivable (RM)	51	46
Weighted average rate of return (%)	2.95	2.95
Average maturity (days)	1	1

#### 6 UNITS IN CIRCULATION

	<b>Unaudited 31-Dec-24 Units</b>	<b>Audited 30-Jun-24 Units</b>
At the beginning of the financial period	13,905,551	4,027,320
Creation of units during the financial period		
Arising from distribution during the financial period	25,893	30,534
Arising from applications during the financial period	1,118,255	12,647,167
Cancellation of units during the financial period	(248,851)	(2,799,470)
At the end of the financial period	<u>14,800,848</u>	<u>13,905,551</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 7 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 Fund, calculated on a daily basis.

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

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

#### 8 TRUSTEE'S FEE

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

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

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

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

#### 10 TAXATION

(a) Tax charge for the financial period

	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
Current taxation	-	-

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 10 TAXATION (CONTINUED)

##### (b) Numerical reconciliation of income tax expense

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

	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
Profit before taxation	223,572	384,927
Tax calculated at a tax rate of 24% (31.12.2023 : 24%)	53,657	92,383
Tax effects of:		
Investment income not subject to tax	(71,984)	(107,069)
Expenses not deductible for tax purposes	3,124	476
Restriction on tax deductible expenses for unit trust funds	15,202	14,210
	-	-

#### 11 DISTRIBUTION

	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
Distribution to unitholders are from the following sources:		
Profit income from unquoted sukuk at FVTPL	283,978	247,963
Profit income from Islamic deposits with licensed financial institutions at amortised cost	10,251	14,015
Realised profit/ (loss) on sale of investments	47,796	(109,437)
Prior years' realised income	15,761	-
Gross realised income	357,786	152,541
Less: Expenses	(62,972)	(59,479)
Gross distribution amount	294,814	93,062
Less: Taxation	-	-
Net distribution amount	294,814	93,062

# OPUS SHARIAH INCOME PLUS FUND

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

### 11 DISTRIBUTION (CONTINUED)

	<b>Entitlement date</b>	<b>Payment date</b>	<b>Gross distribution per unit (sen)</b>	<b>Net distribution per unit (sen)</b>
<b>01.07.2024 to 31.12.2024</b>	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
			<u>2.10</u>	<u>2.10</u>
<b>01.07.2023 to 31.12.2023</b>	25-Sep-2023	26-Sep-2023	0.15	0.15
	20-Dec-2023	21-Dec-2023	0.50	0.50
			<u>0.65</u>	<u>0.65</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.

	<b>01.07.2024 to 31.12.2024 RM</b>	<b>01.07.2023 to 31.12.2023 RM</b>
Unrealised (loss)/profit incurred during the financial period	<u>(80,798)</u>	<u>73,992</u>



## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 11 DISTRIBUTION (CONTINUED)

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

	<b><u>Composition</u></b> %	<b><u>01.07.2024 to 31.12.2024</u></b> RM
Composition of distribution source:		
Income distribution	100	294,814
Capital distribution	-	-
Total distribution	<u>100</u>	<u>294,814</u>

	<b><u>Composition</u></b> %	<b><u>01.07.2023 to 31.12.2023</u></b> RM
Composition of distribution source:		
Income distribution	100	93,062
Capital distribution	-	-
Total distribution	<u>100</u>	<u>93,062</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 12 TOTAL EXPENSE RATIO (“TER”)

	<u>01.07.2024</u> <u>to 31.12.2024</u> %	<u>01.07.2023</u> <u>to 31.12.2023</u> %
TER	<u>0.52</u>	<u>0.44</u>

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

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

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>14,822,737</u>	<u>13,817,206</u>

#### 13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>01.07.2024</u> <u>to 31.12.2024</u>	<u>01.07.2023</u> <u>to 31.12.2023</u>
PTR (times)	<u>0.50</u>	<u>0.40</u>

PTR is derived from the following calculation:

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

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
where:		
Total acquisition for the financial period	<u>7,570,589</u>	<u>11,067,304</u>
Total disposals for the financial period	<u>7,149,873</u>	<u>-</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

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

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

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

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

	<b><u>31.12.2024 (Unaudited)</u></b>		<b><u>30.06.2024 (Audited)</u></b>	
	<b>Units</b>	<b>RM</b>	<b>Units</b>	<b>RM</b>
The Manager	10	11	10	11
Person connected with the Manager	12,900,332	13,571,754	12,891,198	13,628,024

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

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

#### 15 TRANSACTIONS WITH BROKERS

<b>Broker/ financial institution</b>	<b>Value of trades<sup>^</sup> RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Details of transactions by the Fund for the financial period ended 31 December 2024 are as				
Affin Hwang Investment Bank Bhd	1,006,075	6.83	-	-
Ambank Islamic Berhad	250,000	1.70	-	-
Hong Leong Investment Bank Berhad	1,350,220	9.17	-	-
Malayan Banking Berhad*	2,308,466	15.68	-	-
RHB Investment Bank Berhad*	9,051,985	61.5	-	-
CIMB Bank Berhad	753,716	5.12	-	-
	<u>14,720,462</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial period ended 31 December 2023 are as

Affin Hwang Investment Bank Bhd	2,578,834	23.30	-	-
Hong Leong Investment Bank Berhad	2,500,000	22.59	-	-
Malayan Banking Berhad*	2,390,449	21.60	-	-
RHB Investment Bank Berhad	2,098,021	18.96	-	-
CIMB Bank Berhad	1,500,000	13.55	-	-
	<u>11,067,304</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<sup>^</sup> 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,  
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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 9712 / 03-7682 9704 / 03-7682 9710**