



OPUS SHARIAH INCOME PLUS FUND

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED
31 DECEMBER 2025**

**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	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	<p>The Fund intends to distribute income, if any, at least once a year. However, we reserve the right not to distribute at our absolute discretion if it is not in the best interest of the Unit Holders. The Fund may distribute from realised income, realised gains and/or capital.</p>

OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 31-Dec-25 Unaudited % of NAV	As at 30-Jun-25 Audited % of NAV	As at 30-Jun-24 Audited % of NAV
Portfolio Composition:			
Unquoted sukuk	98.31	96.32	98.42
Cash and cash equivalents	1.69	3.68	1.58
Total	100.00	100.00	100.00
Total Net Asset Value (NAV) (RM)	16,210,872	15,910,415	14,700,354
Units in circulation (million)	15,238,896	14,949,329	13,905,551
NAV per unit (RM)	1.0638	1.0643	1.0572
	01.07.2025 to 31.12.2025 Unaudited	01.07.2024 to 30.06.2025 Audited	01.07.2023 to 30.06.2024 Audited
Highest NAV per unit*	1.0721	1.0655	1.0602
Lowest NAV per unit*	1.0625	1.0501	1.0254
Return of the Fund (%)	1.78	4.75	5.19
- Capital growth (%)	(0.05)	0.67	2.75
- Income return (%)	1.83	4.08	2.44
Gross distribution per Unit (sen)	1.93	4.17	2.50
Net distribution per Unit (sen)	1.93	4.17	2.50
Total Expense Ratio (%)	0.46	0.95	0.88
Portfolio Turnover Ratio (times)	0.10	0.63	0.68

*ex-distribution

Basis of calculation and assumption made in calculating the returns:

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

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

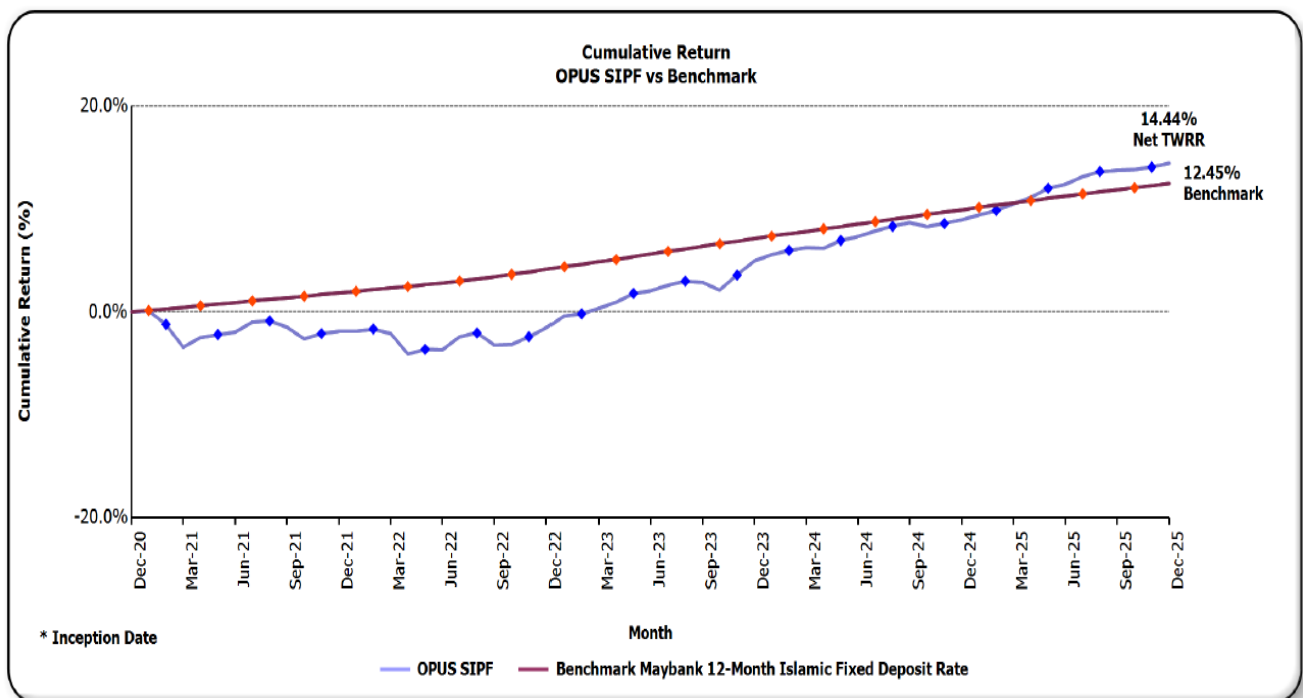
Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

	6 Months 01.07.2025 to 31.12.2025	1 Year 01.01.2025 to 31.12.2025	3 Years 01.01.2023 to 31.12.2025	5 Years 01.01.2021 to 31.12.2025
OPUS SIPF	1.78%	5.00%	16.19%	14.44%
Benchmark #	1.07%	2.30%	7.99%	12.45%
Outperformance	0.71%	2.70%	8.20%	1.99%



OPUS SHARIAH INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

Annual Total Return of the Fund

	Financial Year 2025 01.07.2025 to <u>31.12.2025</u>	Financial Year 2025 01.07.2024 to <u>30.06.2025</u>	Financial Year 2024 01.07.2023 to <u>30.06.2024</u>
OPUS SIPF	1.78%	4.75%	5.19%
Benchmark #	1.07%	2.52%	2.73%
Outperformance	0.71%	2.23%	2.46%

	Financial Year 2023 01.07.2022 to <u>30.06.2023</u>	Financial Year 2022 01.07.2021 to <u>30.06.2022</u>
OPUS SIPF	5.94%	-1.78%
Benchmark #	2.74%	1.88%
Underperformance	3.20%	-3.66%

Average Total Return of the Fund

	6 Months 01.07.2025 to <u>31.12.2025</u>	1 Year 01.01.2025 to <u>31.12.2025</u>	3 Years 01.01.2023 to <u>31.12.2025</u>	5 Years 01.01.2021 to <u>31.12.2025</u>
OPUS SIPF	1.78%	5.00%	5.13%	2.73%
Benchmark #	1.07%	2.30%	2.59%	2.37%
Outperformance	0.71%	2.70%	2.54%	0.36%

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).

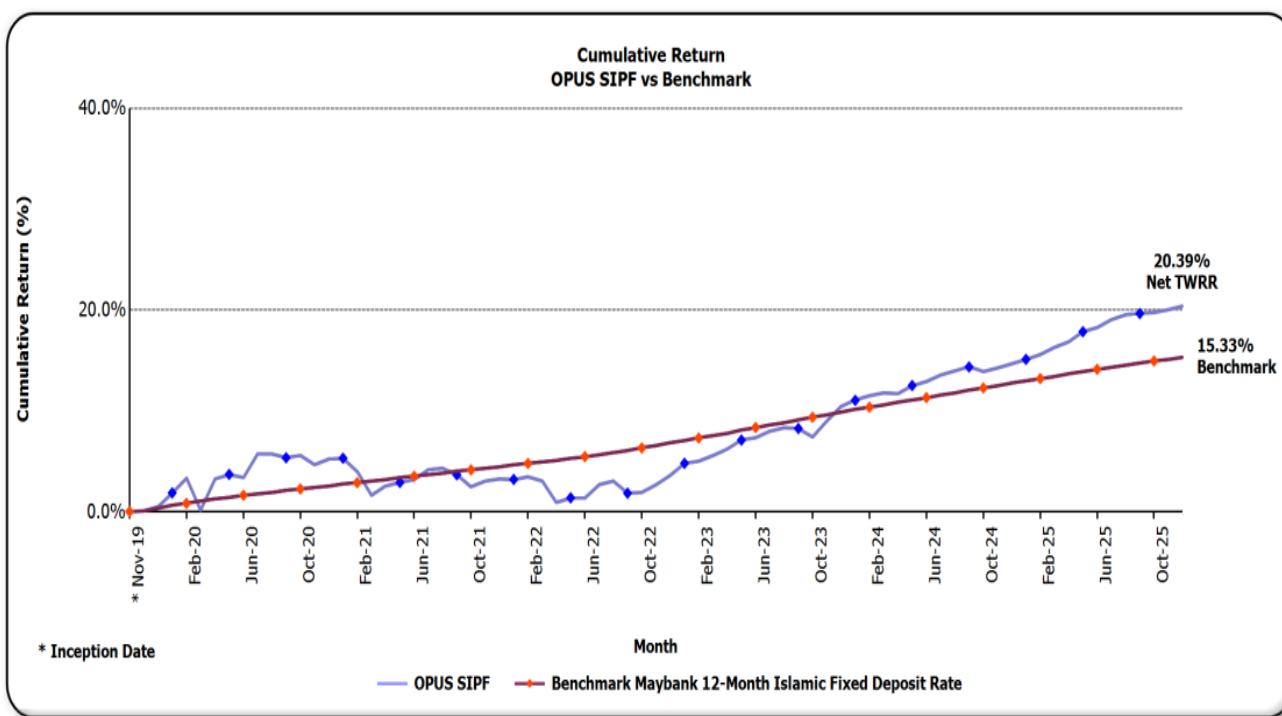
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT

As at 31 December 2025, the Fund was 98.31% invested while 1.69% was held in cash. For the period 01.07.2025 to 31.12.2025, the Fund had registered a return of 1.78% as compared to the benchmark return of 1.07% which was the accreted value of the 12-Months Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.71%. Since its inception, the Fund has outperformed the benchmark by 5.06% with returns of 20.39% compared to the benchmark of 15.33%. The Fund had a duration of 5.55 years. The average rating of the portfolio was AA1.

During the financial period under review, the Fund has declared a total gross distribution of RM0.0193 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

4Q2025 concluded with certainty in tariffs arrangements amid renewed geopolitical tensions and supply chain disruption. Fiscal sustainability concerns had moved to the forefront of risk narrative, with increasing fiscal spending by US, UK, and Japan, triggering yield curve to shift upward reflecting increasing risk premia on long-term bonds. Despite headwinds, global growth has proven resilient, setting the stage for additional accommodative monetary policy backdrop. With exception of Bank of Japan, central banks are expected to resume easing in 2026, but with the tail-end of policy easing, the pace is likely to be measured, data-dependent, and cautiously timed.

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

US Federal Reserve eased rates by a total of 50 bps during the quarter-under-review, bringing the target range to 3.50–3.75% as softer labour momentum aligned with its full employment mandate. December Dot Plot projected only one cut in 2026, highlighting diverse views amongst Fed officials. US Treasury yields initially fell on easing signal, but the yield curve ultimately steepened as short-end yields dropped on rate cut expectations while ultra long yields held firm closing at 4.84%. Beyond fiscal supply pressures, concerns over Trump's increasing encroachment into the Fed decision-making kept term premiums elevated. USD continued to soften, with Dollar Index (DXY) fell 1.10% in December to close the year at 98.32 (2025: –9.4%).

During the quarter, the Fed Reserve operated under “data blindness” due to prolonged government shutdown delaying major economic releases. Subsequent private employment prints validated ‘low hiring, low firing’ backdrop, with nonfarm payrolls contracting by 67k (25Q3: +154k gain). Inflation remained subdued, with both headline and core CPI showing no evidence of re acceleration. Retail sales were flattish in Oct'25 (Sep: +0.1% MoM) with manufacturing PMIs slipped deeper into contractionary, reflecting weakening private consumption and persistent industrial softness.

Euro bloc pivots toward cautious recovery in 2026, with GDP forecasted growth at modest 1% - 1.2%. Despite improving loan growth and private consumption, manufacturing sector remained a structural laggard with reported PMI at 49.2 in December, its third consecutive contraction. Inflation is expected to hover near European Central Bank's (ECB) 2% target in 2026, underpinned by lower energy prices and deflationary pressure from Chinese imports. Political instability, rising defence spending, and limited fiscal headroom continue to create uncertainty for the region's growth prospects.

China's exports rebounded by 5.9% YoY in November to 11-month high. However, domestic growth catalysts have stalled with retail sales (Nov: 1.3% YoY) and industrial production (Nov: 4.8% YoY) posted their slowest gain since pandemic. Private consumption slowed during the quarter on fading trade-in program and negative wealth effects from property doldrums. Deflationary pressures are bottoming out as inflation picked up at 0.8% (Nov: 0.7% YoY). Heading into 2026, the politburo is expected to recalibrate its policy towards stronger fiscal stimulus and addressing industrial involution.

Japan's 4Q2025 was marked by historic policy pivot as the Bank of Japan (BoJ) hiked its policy rates to a 30-year high of 0.75% in an effort to anchor persistent inflation (Nov: 2.9% YoY) and counter Yen's decline, which saw the currency depreciated 6.6% against USD to close the quarter at 156.67. However, this monetary tightening clashes with a massive JPY21.3 trillion fiscal stimulus (3.5% of GDP) spearheaded by Prime Minister Sanae Takaichi. Despite efforts to curb market volatility by reducing super-long bond issuance for 2026, the magnitude of debt required to fund this package had pushed JGB yield curve to multi-decade highs, as markets were deeply concerned about Japan's long-term fiscal sustainability.

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

In Malaysia, growth prospect remained resilient as muted inflation, stable labour market, and robust trade performances supported economic activities. Headline inflation remains manageable at 1.4% YoY while unemployment reached to its lowest level since 2014 at 2.9% in November. Against this backdrop, the Bank Negara Malaysia kept interest rate at 2.75% as widely expected. The economy was further bolstered by global semiconductor upcycle and resilient electrical and electronics export demand, which drove a surge in exports (Nov: 7% YoY).

Additionally, 4Q2025 posted strong foreign fund net inflows of RM13.5 bn (Q3'25: RM -9.3 bn), bringing the year-to-date foreign fund inflows to RM25.6 bn. This was driven by narrowing interest rate differentials and Malaysia's strong economic fundamentals, which continue to attract foreign capital. Investor confidence was also reflected in government bond auctions, which maintained a healthy average bid-to-cover ratio of 2.6x throughout 2025. While the MGS yield curve saw some year-end rebalancing, primarily in the belly of the curve, the 10-year benchmark yield remained relatively anchored, which rose by 4 bps, settling at 3.50% at end-2025. Ringgit led regional gains, appreciating by 9.2% YTD (Q4'25: 3.89%) against the USD to close at 4.0603 at end-2025.

Market Outlook

Global landscape continued to be shaped by the impact of tariffs, renewed geopolitical tensions, and ongoing supply-chain disruptions in 2026. Fiscal sustainability has become a central risk, with widening deficits in US, UK, and Japan driving higher term premiums and reinforcing steepening pressures across major yield curves.

Despite headwinds, global growth has been more resilient than initially projected as monetary policy conditions gradually turned accommodative. With exception of Bank of Japan, major central banks are likely to resume easing into 2026, but the approach will be measured, data-dependent, and highly sensitive to timing, given most of the easing had already occurred in 2025.

For US, uncertainty remained elevated as the Fed navigated poor data visibility from the government shutdown, tight labour cycle, upside risk to services-side inflation, and increasing executive encroachment on its policy autonomy. With potential slowdown in 2026 and the possibility of a new Fed Chair who is more closely aligned with Trump's agenda, we anticipate the Fed to deliver up to 50 bps of additional cuts by end-2026 contingent upon the pace of inflation and unemployment rate.

Malaysia's growth is expected to remain robust in 2026, anchored by strong momentum in the electrical and electronics (E&E) sector, robust domestic consumption, steady wage growth, and higher projected tourism receipts on Visit Malaysia Year 2026. We expect Bank Negara Malaysia (BNM) to keep Overnight Policy Rate (OPR) steady at 2.75% in 2026. Nevertheless, we are not discounting a probable 25 bps rate cut should 2026 full-year GDP growth fell under the official projected growth of 4% YoY (BNM's target for 2026: 4.0% – 4.5%).

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Strategy

Domestic sukuk market is expected to remain stable, supported by the narrowing yield differentials between the US and emerging markets, which should help attract foreign inflows and lend further support to the ringgit. Strong domestic institutional demand and Malaysia's solid macroeconomic fundamentals are likely to cushion external weakness and anchored the long-end of the yield curve.

Against this backdrop, we maintain our duration range at 4.5 to 6.5 years and an overweight position in high-grade corporate bonds, trading at a reasonable yield, as part of strategy to balance risks and returns.

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

	31-Dec-25	30-Jun-25
	% of NAV	% of NAV
Unquoted sukuk - local	98.31	96.32
Cash and cash equivalents	1.69	3.68
Total	100.00	100.00

OPUS SHARIAH INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0193 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)
23-Jul-25	1.0693	0.30	0.30	1.0664
26-Aug-25	1.0721	0.37	0.37	1.0685
24-Sep-25	1.0710	0.30	0.30	1.0679
23-Oct-25	1.0655	0.37	0.37	1.0625
25-Nov-25	1.0661	0.37	0.37	1.0625
22-Dec-25	1.0644	0.22	0.22	1.0625

No unit splits were declared for the financial period from 01 July 2025 to 31 December 2025.

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 13 to 52 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 2025 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
25 February 2026

TRUSTEE'S REPORT

FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 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 2025 to 31 December 2025. 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

Levina Lim
Trustee Services Manager

Kuala Lumpur, Malaysia
25 February 2026

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, F.CPIF CSAA CSA ICDM

Director/ Principal Consultant

Kuala Lumpur
25 February 2026

OPUS SHARIAH INCOME PLUS FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	<u>Note</u>	<u>Unaudited</u> <u>31-Dec-25</u> RM	<u>Audited</u> <u>30-Jun-25</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	15,936,703	15,325,234
Cash and cash equivalents	5	287,208	596,619
Amount due from manager (Creation)		-	-
TOTAL ASSETS		<u>16,223,911</u>	<u>15,921,853</u>
LIABILITIES			
Amount due to Manager		11,728	11,111
Amount due to Trustee		345	327
Other payables and accruals		966	-
TOTAL LIABILITIES		<u>13,039</u>	<u>11,438</u>
NET ASSET VALUE		<u>16,210,872</u>	<u>15,910,415</u>
UNITHOLDERS’ FUNDS			
Unitholders’ capital		15,734,282	15,426,613
Retained earnings		476,590	483,802
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>16,210,872</u>	<u>15,910,415</u>
UNITS IN CIRCULATION	6	<u>15,238,896</u>	<u>14,949,329</u>
NET ASSET VALUE PER UNIT		<u>1.0638</u>	<u>1.0643</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 COMPREHENSIVE INCOME FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	<u>Note</u>	<u>01.07.2025</u> <u>to 31.12.2025</u> RM	<u>01.07.2024</u> <u>to 31.12.2024</u> RM
INVESTMENT INCOME			
Profit income from unquoted sukuk at fair value through profit or loss		352,775	312,670
Profit income from Islamic deposits with licensed financial institutions at amortised cost		6,676	12,364
Net loss on financial assets at FVTPL	4	<u>(65)</u>	<u>(25,102)</u>
		<u>359,386</u>	<u>299,932</u>
EXPENSES			
Management fee	7	(69,273)	(63,345)
Trustee's fee	8	(2,037)	(1,863)
Other expenses		<u>(3,059)</u>	<u>(11,152)</u>
		<u>(74,369)</u>	<u>(76,360)</u>
PROFIT BEFORE TAXATION		285,017	223,572
TAXATION	10	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>285,017</u>	<u>223,572</u>
Profit after taxation is made up of the following:			
Realised amount		291,107	304,370
Unrealised amount		<u>(6,090)</u>	<u>(80,798)</u>
		<u>285,017</u>	<u>223,572</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 2025

	Unaudited Unitholders' capital RM	Unaudited Retained earnings RM	Unaudited Total RM
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>
Balance as at 01 July 2025	15,426,613	483,802	15,910,415
Movement in net asset value:			
Total comprehensive income for the financial period	-	285,017	285,017
Creation of units from applications	941,463	-	941,463
Creation of units from distributions	43,735	-	43,735
Cancellation of units	(677,529)	-	(677,529)
Distribution (Note 11)	-	(292,229)	(292,229)
Balance as at 31 December 2025	<u>15,734,282</u>	<u>476,590</u>	<u>16,210,872</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 2025

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	RM	RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Proceeds from sale of investments	640,973	7,149,873
Proceeds of redemption from unquoted sukuk	1,335,700	-
Purchase of investments	(2,594,303)	(7,570,589)
Profit income received from unquoted sukuk	358,871	260,854
Profit income received from Islamic deposits with a licensed financial institutions	6,676	12,364
Management fee paid	(68,656)	(62,451)
Trustee's fee paid	(2,019)	(1,836)
Payment for other fees and expenses	(2,093)	(11,152)
Net cash used in operating activities	<u>(324,851)</u>	<u>(222,937)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	985,198	1,218,956
Payments for cancellation of units	(677,529)	(262,943)
Payment for distribution	(292,229)	(294,814)
Net cash generated from financing activities	<u>15,440</u>	<u>661,199</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(309,411)	438,262
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	596,619	228,808
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>287,208</u>	<u>667,070</u>
Cash and cash equivalents comprise:		
Islamic deposits with a licensed financial institution	256,063	634,925
Bank balance	31,145	32,145
	<u>287,208</u>	<u>667,070</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 SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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 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:

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

(b) New standards, amendments and interpretations 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 new MFRS introduces a new structure of profit or loss statement. 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 SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

A Basis of preparation of the financial statements (continued)

(b) New standards, amendments and interpretations 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”).
- Annual Improvements to MFRS Accounting Standards for enhanced consistency (effective 1 January 2026).
 - 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 three 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 of other 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.

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.

OPUS SHARIAH INCOME PLUS FUND

SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (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 2025 (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 2025 (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 2025 (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 2025 (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 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

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 February 2026.

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 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>31.12.2025 (Unaudited)</u>			
Unquoted sukuk	15,936,703	-	15,936,703
Cash and cash equivalents	-	287,208	287,208
	<u>15,936,703</u>	<u>287,208</u>	<u>16,223,911</u>
<u>30.06.2025 (Audited)</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>

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:

	Unaudited <u>31-Dec-25</u> RM	Audited <u>30-Jun-25</u> RM
Financial assets at fair value through profit or loss	15,737,839	15,118,888
Profit receivables	198,864	206,346
	<u>15,936,703</u>	<u>15,325,234</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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.

	Change in price of <u>investments</u> %	Market value RM	Impact on profit after tax and <u>net asset value</u> RM
<u>31.12.2025 (Unaudited)</u>	-5	14,950,947	(786,892)
	0	15,737,839	-
	5	16,524,731	786,892
<u>30.06.2025 (Audited)</u>	-5	14,362,944	(755,944)
	0	15,118,888	-
	5	15,874,832	755,944

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 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	
	Unaudited 31-Dec-25 RM	Audited 30-Jun-25 RM
+1%	(35,114)	(32,638)
-1%	35,671	33,070

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 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

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

	Unquoted sukuk securities RM	Cash and cash equivalents RM	<u>Total</u> RM
<u>31.12.2025 (Unaudited)</u>			
AAA	4,859,781	287,208	5,146,989
AA1	2,618,223	-	2,618,223
AA2	4,385,712	-	4,385,712
AA3	4,072,987	-	4,072,987
	<u>15,936,703</u>	<u>287,208</u>	<u>16,223,911</u>
<u>30.06.2025 (Audited)</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>15,921,853</u>

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

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 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

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

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>31.12.2025 (Unaudited)</u>			
Amount due to Manager	11,728	-	11,728
Amount due to Trustee	345	-	345
	12,073	966	13,039
<u>30.06.2025 (Audited)</u>			
Amount due to Manager	11,111	-	11,111
Amount due to Trustee	327	-	327
	11,438	-	11,438

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 2025 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	Unaudited <u>31-Dec-25</u> RM	Audited <u>30-Jun-25</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	15,734,282	15,426,613
Retained earnings	476,590	483,802
	<u> </u>	<u> </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 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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>31.12.2025 (Unaudited)</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	15,936,703	-	15,936,703
<u>30.06.2025 (Audited)</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	15,325,234	-	15,325,234

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 <u>31-Dec-25</u> RM	Audited <u>30-Jun-25</u> RM
Financial assets designated as FVTPL:		
- Unquoted sukuk	15,936,703	15,325,234
Net loss on financial assets at FVTPL comprised:		
- net realised profit on sale of financial assets at FVTPL	6,025	73,770
- net unrealised (loss)/profit on changes in fair value	(6,090)	117,163
	(65)	190,933

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2025 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
BANK				
3.93% CIMB GROUP HOLDINGS BERHAD 03/12/2032 AA2	250,000	250,780	251,150	1.55
4.07% CIMB ISLAMIC BANK BERHAD 30/07/2035 AAA	250,000	254,321	259,708	1.61
4.13% CIMB ISLAMIC BANK BERHAD 27/03/2034 AAA	500,000	505,318	517,613	3.19
3.84% MALAYAN BANKING BERHAD 28/05/2032 AA1	300,000	301,073	301,607	1.86
3.99% RHB BANK BERHAD 18/10/2034 AA1	1,000,000	1,001,671	1,016,621	6.27
		2,313,163	2,346,699	14.48

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)**

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

Financial assets designated as FVTPL as at 31 December 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
FINANCE				
4.26% AEON CREDIT SERVICE (M) BERHAD 20/04/2029 AA3	1,500,000	1,517,830	1,538,110	9.49
3.98% IMTIAZ SUKUK II BERHAD 05/05/2032 AA2	250,000	253,854	254,509	1.57
4.17% SABAH CREDIT CORPORATION 18/07/2031 AA1	1,000,000	1,022,256	1,044,206	6.44
4.80% ZAMARAD ASSETS BERHAD 09/08/2030 AAA	100,000	105,010	105,220	0.65
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,500,000	1,531,147	1,581,352	9.75
		<u>4,430,097</u>	<u>4,523,397</u>	<u>27.90</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
HEALTH CARE				
4.90% QUALITAS SUKUK BERHAD 28/03/2030 AA3	500,000	515,010	517,045	3.19
PLANTATION				
4.08% BENIH RESTU BERHAD 28/07/2034 AA2	1,250,000	1,271,797	1,294,222	7.98
POWER				
4.46% PULAU INDAH POWER PLANT SDN BHD 27/05/2038 AA+	250,000	253,219	255,789	1.58
4.26% TADAU ENERGY SDN BHD 01/12/2032 AA	500,000	503,309	502,179	3.10
4.32% TADAU ENERGY SDN BHD 30/11/2035 AA	500,000	503,835	502,300	3.09
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,133	265,758	1.64
		<u>1,511,496</u>	<u>1,526,026</u>	<u>9.41</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
PROPERTY				
4.81% LBS BINA GROUP BERHAD 23/01/2032 AA-	700,000	745,792	746,702	4.61
4.00% SUNWAY TREASURY SUKUK SDN BHD 15/08/2031 AA-	500,000	507,452	512,677	3.16
		<u>1,253,244</u>	<u>1,259,379</u>	<u>7.77</u>
TOLL ROAD				
5.29% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	500,000	556,397	560,612	3.46
5.59% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	2,000,000	2,164,704	2,257,504	13.93
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	350,000	375,422	377,819	2.33

OPUS SHARIAH INCOME PLUS FUND

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)**

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

Financial assets designated as FVTPL as at 31 December 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
TOLL ROAD (CONTINUED)				
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2026 AA-	125,000	126,663	126,399	0.78
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2027 AA-	250,000	253,976	254,236	1.57
4.96% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2029 AAA	195,000	207,214	207,300	1.28
5.02% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2038 AAA	350,000	392,106	396,272	2.44
		<u>4,076,482</u>	<u>4,180,142</u>	<u>25.79</u>

OPUS SHARIAH INCOME PLUS FUND**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2025 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2025 RM	Fair value as at 31.12.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
WATER				
5.28% PENGURUSAN AIR SELANGOR SDN BHD 24/07/2037 AAA	250,000	285,753	289,793	1.79
TOTAL UNQUOTED SUKUK		15,657,042	15,936,703	98.31
ACCUMULATED UNREALISED LOSS		279,661		
TOTAL FINANCIAL ASSETS AT FVTPL		15,936,703		

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

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

Financial assets designated as 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 2024 (CONTINUED)

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

Financial assets designated as 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
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	250,000	251,276	251,433	1.58

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 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)				
5.30% ZAMARAD ASSETS BERHAD 09/08/2030	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>
PLANTATION				
4.08% BENIH RESTU BERHAD 28/07/2034 AA2	1,250,000	<u>1,271,099</u>	<u>1,301,586</u>	<u>8.18</u>
POWER				
5.60% TADAU ENERGY SDN BHD 27/07/2027 AA3	1,050,000	1,110,040	1,107,079	6.96

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 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)				
POWER (CONTINUED)				
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,102	267,895	1.68
		<u>1,361,142</u>	<u>1,374,974</u>	<u>8.64</u>
PROPERTY				
4.00% SUNWAY TREASURY SUKUK SDN BHD 15/08/2031 AA-	500,000	507,343	514,492	3.23
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

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 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)				
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
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 2024 (CONTINUED)**

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

Financial assets designated as 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 UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

	Unaudited <u>31-Dec-25</u> RM	Audited <u>30-Jun-25</u> RM
Islamic deposit with a licensed financial institution*	256,063	564,637
Bank balance	31,145	31,982
	<u>287,208</u>	<u>596,619</u>

*Islamic deposit with a licensed financial institution

include profit receivable (RM)	19	46
Weighted average rate of return (%)	2.75	2.95
Average maturity (days)	1	1

6 UNITS IN CIRCULATION

	Unaudited <u>31-Dec-25</u> Units	Audited <u>30-Jun-25</u> Units
At the beginning of the financial period	14,949,329	13,905,551
Creation of units during the financial period		
Arising from distribution during the financial period	41,062	66,467
Arising from applications during the financial period	882,655	2,002,466
Cancellation of units during the financial period	<u>(634,150)</u>	<u>(1,025,155)</u>
At the end of the financial period	<u>15,238,896</u>	<u>14,949,329</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (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

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	RM	RM
Current taxation	-	-

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 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>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
	RM	RM
Profit before taxation	285,017	223,572
Tax calculated at a tax rate of 24% (31.12.2024 : 24%)	68,404	53,657
Tax effects of:		
Investment income not subject to tax	(86,253)	(71,984)
Expenses not deductible for tax purposes	1,223	3,124
Restriction on tax deductible expenses for unit trust funds	16,626	15,203
	-	-

11 DISTRIBUTION

	<u>01.07.2025</u> <u>to 31.12.2025</u>	<u>01.07.2024</u> <u>to 31.12.2024</u>
	RM	RM
Distribution to unitholders are from the following sources:		
Profit income from unquoted sukuk at FVTPL	348,608	283,978
Profit income from Islamic deposits with licensed financial institutions at amortised cost	6,301	10,251
Realised profit/ (loss) on sale of investments	5,849	47,796
Prior years' realised income	-	15,761
Gross realised income	360,758	357,786
Less: Expenses	(68,529)	(62,972)
Gross distribution amount	292,229	294,814
Less: Taxation	-	-
Net distribution amount	292,229	294,814

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

11 DISTRIBUTION (CONTINUED)

	<u>Entitlement date</u>	<u>Payment date</u>	<u>Gross distribution per unit (sen)</u>	<u>Net distribution per unit (sen)</u>
01.07.2025	23-Jul-2025	24-Jul-2025	0.30	0.30
to 31.12.2025	26-Aug-2025	27-Aug-2025	0.37	0.37
	24-Sep-2025	25-Sep-2025	0.30	0.30
	23-Oct-2025	24-Oct-2025	0.37	0.37
	25-Nov-2025	26-Nov-2025	0.37	0.37
	22-Dec-2025	23-Dec-2025	0.22	0.22
			<u>1.93</u>	<u>1.93</u>
01.07.2024	25-Jul-2024	26-Jul-2024	0.35	0.35
to 31.12.2024	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>

Gross distribution is derived using total income less total expenses.

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

	<u>01.07.2025</u> <u>to 31.12.2025</u> RM	<u>01.07.2024</u> <u>to 31.12.2024</u> RM
Unrealised loss incurred during the financial period	<u>(6,090)</u>	<u>(80,798)</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

11 DISTRIBUTION (CONTINUED)

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

	<u>Composition</u> %	<u>01.07.2025</u> <u>to 31.12.2025</u> RM
Composition of distribution source:		
Income distribution	88	258,508
Capital distribution	12	33,721
Total distribution	<u>100</u>	<u>292,229</u>

	<u>Composition</u> %	<u>01.07.2024</u> <u>to 31.12.2024</u> RM
Composition of distribution source:		
Income distribution	98	289,322
Capital distribution	2	5,492
Total distribution	<u>100</u>	<u>294,814</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

12 TOTAL EXPENSE RATIO (“TER”)

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	%	%
TER	<u>0.46</u>	<u>0.52</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

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	RM	RM
The average net asset value of the Fund calculated on a daily basis	<u>16,165,787</u>	<u>14,822,737</u>

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
PTR (times)	<u>0.10</u>	<u>0.50</u>

PTR is derived from the following calculation:

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

	01.07.2025 to 31.12.2025	01.07.2024 to 31.12.2024
	RM	RM
where:		
Total acquisition for the financial period	<u>2,594,303</u>	<u>7,570,589</u>
Total disposals for the financial period	<u>640,973</u>	<u>7,149,873</u>

OPUS SHARIAH INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

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

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

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

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

	<u>31.12.2025 (Unaudited)</u>		<u>30.06.2025 (Audited)</u>	
	Units	RM	Units	RM
The Manager	11	12	11	11
Person connected with the Manager	<u>13,022,782</u>	<u>13,853,409</u>	<u>12,993,163</u>	<u>13,828,488</u>

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 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 2025 (CONTINUED)**

15 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^] RM</u>	<u>Percentage of total trades %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
-------------------------------------------------	------------------------------------------------------	--------------------------------------------------------	-----------------------------------------	--------------------------------------------------------------------

Details of transactions by the Fund for the financial period ended 31 December 2025 are as

Malayan Banking Berhad	1,255,982	38.82	-	-
CIMB Bank Berhad	1,234,655	38.16	-	-
Hong Leong Bank Berhad	254,347	7.86	-	-
United Overseas Bank (Malaysia) Bhd	252,150	7.79	-	-
Affin Hwang Investment Bank Bhd	103,998	3.21	-	-
Hong Leong Investment Bank Berhad	103,204	3.2	-	-
RHB Investment Bank Berhad	30,941	0.96	-	-
	<u>3,235,276</u>	<u>100.0</u>	<u>-</u>	<u>-</u>

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>100.0</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

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Tel: 03-7682 9704 / 03-7682 9710