



OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

ANNUAL REPORT

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

Opus Asset Management Sdn. Bhd.

OPUS SHARIAH SHORT TERM

CONTENTS	PAGE
Fund Information	1
Fund Performance Data	2
Manager's Report	4
Statement by the Manager	9
Trustee's Report	10
Independent Auditors' Report	11
Shariah Adviser's Report	15
Financial Statements	
Statement of Financial Position	16
Statement of Comprehensive Income	17
Statement of Changes in Net Asset Value	19
Statement of Cash Flows	20
Summary of Material Accounting Policies	21
Notes to Financial Statements	29
Corporate Information	50

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

FUND INFORMATION

Fund name	Opus Shariah Short Term Low Risk Asset Fund
Type (Category)	Income (Sukuk)
Fund's Launch Date	6 May 2020
Financial Year End	30 September
Investment Objective	<p>The Fund seeks to achieve higher returns compared to the benchmark over the short term* while preserving capital** by investing in sukuk issued or guaranteed by the government of Malaysia and/or Bank Negara Malaysia.</p> <p>* Short term means a period of 1 to 3 years.</p> <p>** The Fund is neither a capital guaranteed fund nor a capital protected fund.</p>
Benchmark	Maybank 1-month Islamic fixed deposit rate.
Distribution Policy	The Fund intends to distribute income, if any, at least once a month on a best effort basis. However, we reserve the right not to distribute income at our sole and absolute discretion if it is not in the best interests of the Unit Holders.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 30-Sep-25 % of NAV	As at 30-Sep-24 % of NAV	As at 30-Sep-23 % of NAV
Portfolio Composition:			
Unquoted sukuk	69.80	99.20	79.63
Islamic deposits with licensed financial institutions	29.06	-	-
Cash and cash equivalents	1.14	0.80	20.37
Total	100.00	100.00	100.00

Total Net Asset Value (NAV) (RM)	5,352,934	5,402,278	5,412,664
Units in circulation (million)	5,265,751	5,320,213	5,359,200
NAV per unit (RM)	1.0166	1.0154	1.0100

	01.10.2024 to 30.09.2025	01.10.2023 to 30.09.2024	01.10.2022 to 30.09.2023
Highest NAV per unit*	1.0188	1.0181	1.0124
Lowest NAV per unit*	1.0130	1.0091	1.0018
Return of the Fund (%)	3.44	3.54	3.10
- Capital growth (%)	0.11	0.54	0.75
- Income return (%)	3.33	2.98	2.31
Gross distribution per Unit (sen)	3.32	3.02	2.30
Net distribution per Unit (sen)	3.32	3.02	2.30
Total Expense Ratio (%)	0.23	0.29	0.23
Portfolio Turnover Ratio (times)	0.57	0.75	0.66

*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 SHORT TERM LOW RISK ASSET FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

	1 Year 01.10.2024 to 30.09.2025	3 Years 01.10.2022 to 30.09.2025	Since Inception Date @ 26.05.2020 to 30.09.2025
Opus Shariah Short Term Low Risk Asset Fund	3.44%	10.46%	14.27%
Benchmark #	2.18%	7.35%	11.39%
Outperformance	1.26%	3.11%	2.88%

Annual Total Return of the Fund

	Financial Year 2025 01.10.2024 to 30.09.2025	Financial Year 2024 01.10.2023 to 30.09.2024	Financial Period 2023 01.10.2022 to 30.09.2023
Opus Shariah Short Term Low Risk Asset Fund	3.44%	3.58%	3.10%
Benchmark #	2.18%	2.50%	2.50%
Outperformance	1.26%	1.08%	0.60%

Average Total Return of the Fund

	1 Year 01.10.2024 to 30.09.2025	3 Years 01.10.2022 to 30.09.2025	Since Inception Date @ 26.05.2020 to 30.09.2025
Opus Shariah Short Term Low Risk Asset Fund	3.44%	3.37%	2.52%
Benchmark #	2.18%	2.39%	2.04%
Outperformance	1.26%	0.98%	0.48%

Note: * Source: Bloomberg, Opus Asset Management Sdn Bhd
Source: Malayan Banking Berhad
@ The Fund's inception date was 26 May 2020 (i.e. after the end of Fund's initial offer period). The returns of the Fund were calculated from the inception date of the Fund instead of its inception/launch date.

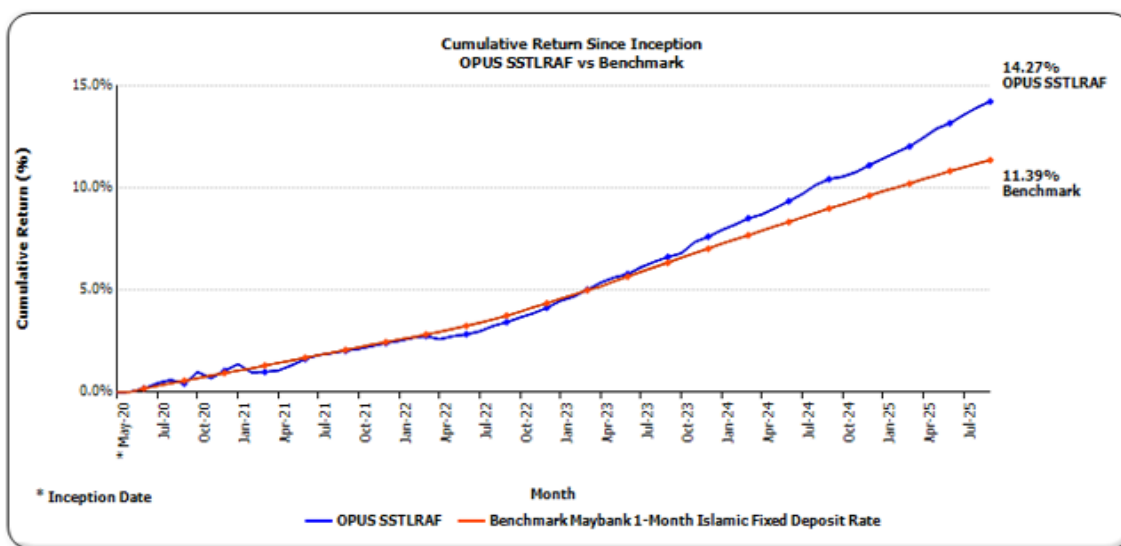
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT

As at 30 September 2025 the Fund was 98.86% invested while 1.14% was held in cash. For the period 01.10.2024 to 30.09.2025, the Fund had registered a return of 3.44% as compared to the benchmark return of 2.18% which was the accreted value of the Maybank 1-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 1.26%. Since its inception, the Fund has outperformed the benchmark by 2.88% with returns of 14.27% compared to the benchmark of 11.39%. The Fund had a duration of 10.1 months.

During the financial year under review, the Fund has declared a total gross distribution of RM0.0332 per unit to unitholders. With a cumulative return of 14.27% since its inception and periodic income distributions declared, we believe the Fund has met its objective of preserving capital and providing an opportunity for income.



Market Review

Uncertainty has largely subsided in 3Q2025, as reciprocal tariffs reached final resolution and recent economic data provided more clarity into the underlying strength of the US economy. Upward revision to the 2025 global growth outlook by the OECD (September forecast 3.2%; June forecast: 2.9%) also suggested less severe-than-feared tariff impact, while inflation across economies remained

Nevertheless, concerns over fiscal sustainability remain elevated as budget season approaches, compounded by a growing array of political risks across global economies. In early September, global bond faced selling pressure. Yields on Japan's 20-year notes climbed to the highest since 1999 to 2.70% while the US 30-year yield approached 5%.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

In Europe, yields reached multi-decade highs, with the UK 30-year gilt reached to its highest level since 1998 at 5.7% while France's 30-year bond yield climbing to its highest level since 2011 to 4.5%.

In the US, Treasury yield curve shifted downward during the quarter. The average UST 10-year benchmark yield fell 10 bps to 4.26% from previous 4.36% in 2Q2025. The movement was driven by the Federal Reserve's 25bps 'risk management' rate cut, lowering the Federal Funds Rate to 4.00–4.25%. The move was aimed at addressing emerging signs of labor market cracks, with unemployment rate rising to 4.3% in August while other private job data indicated fewer added jobs. The updated September Fed Dot Plot now points to two additional rate cuts before year-end, reflecting more dovish stance compared to the June projection, which anticipated only one further cut.

Meanwhile, the market is also monitoring developments in US government shutdown after Democrats rejected the Republican-led stopgap bill extending funding through November 21. Compounded by the risk of permanent federal worker layoffs and delays in economic data releases—the shutdown often being viewed as non-event—added further risks and complexity to the economic outlook. Nevertheless, interest rate cuts expectations should remain intact to support the economy.

In Eurozone, the European Central Bank (ECB) kept interest rates unchanged, maintaining its deposit rate at 2.00%. President Lagarde noted that growth risks are now more balanced and signalled that disinflationary trend has ended. EU September inflation accelerated to 2.2% YoY, up from 2.0% in July and August. Despite subdued market sentiment, the EU is still plagued with policy and political risks, weighed down by domestic instability in France and uncertainty around UK's fiscal direction to uphold fiscal discipline without derailing growth.

China's deflationary risks persist with economic data points toward slower economic activity. Trade exports grew slower at 4.4% YoY in August (Jul: 7.2% YoY) on the back of easing tariff pressures and waning frontloading activities. Industrial production grew 5.2% YoY in August (Jul: 5.7%) due to slower manufacturing activity. Meanwhile, retail sales grew moderately by 3.4% YoY, easing from the peak of 6.4% in May as momentum from government stimulus measures faded. Additionally, the People's Bank of China kept the loan prime rates to 3% for 1-year term and 3.5% for 5-year term in September.

In Japan, the core inflation rate excluding both fresh food and energy prices, moderated to 3.3%YoY in August (Jul: 3.4%). Exports fell at a slower pace of -1.6% YoY as tariff tensions eased. The Bank of Japan kept its policy rate steady at 0.5%, striving to normalise monetary policy. Rate cut expectation for October also diminished following the emergence of Sanae Takaichi as the likely next Prime Minister, whose policy stance favours demand-driven inflation. Meanwhile, the Finance Ministry plans to continue to reduce ultra-long government bonds in liquidity enhancement auctions to ease market concerns, reallocating issuance toward shorter-term maturities from one to five years.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

On local front, the economy continued to demonstrated resilience underpinned by robust labour market and well-contained inflation. Unemployment maintained at 3.0%, while headline inflation in September rose slightly to 1.3% YoY (Aug: 1.2%) on Sales and Services Tax expansion. Meanwhile, trade performance continued to remain resilient with support from front loading activities, with exports grew 1.9% YoY and imports fell 5.9% YoY in August (Jul: 6.8% and 0.6%).

Domestic bond market yields broadly lower during the quarter, with the long end of the benchmark curve easing. The average MGS 30-year yields declined by 14bps to 3.91%, from prior 4.05% in 2Q2025. Foreign fund flows into Malaysian bond market remain net positive, with year-to-date inflows of RM18.19 bn (1H2025: RM21.44 bn). Despite foreign inflows, the Malaysian government bonds continued to see softer demand with average bid-to-cover ratio of 1.8x for total auction size of RM24.5 bn (Jan-Aug auction size: RM101.5 bn; BTC: 2.72x). The lacklustre demand for government bonds is attributable to large pipeline issuances from corporate bonds as investors parred down govvnies to build-up liquidity for higher-yielding corporate private debt securities (PDS). The ringgit also appreciated marginally by 0.07%, reaching 4.2072 against the USD (30 June: 4.2102).

Market Outlook

In the near term, global market movements will be shaped by upcoming budget announcements across major economies as the market seek more signals for the fiscal outlook. Market volatility and sentiment could also be weighed down by the policy shifts due to regime changes and concerns over long-term inflationary risks. On the monetary policy front, we anticipate the US Fed to ease up to a total 50 bps for the remainder of 2025 to cushion the downside risk from easing labour market, unless inflation data surprises to the upside and tariffs intensifies long-term price pressures.

Meanwhile for Malaysia, we project the Budget 2026 to be supportive in navigating ongoing external challenges. The budget is likely to bolster domestic consumption, target export-oriented and high-value sectors, enhance wage growth, and reinforce government's commitment towards structural reforms and fiscal consolidation. On the domestic monetary policy, we project Bank Negara Malaysia to hold interest rate steady given the resiliency of the economy and easing trade tensions. Nevertheless, a potential rate cut is within our expectation should the full year 2025 GDP growth decline to below 4% YoY.

We expect corporate issuance to pick up in 4Q2025 given most issuances are backloaded thereby putting pressure on the MGS yield curve as investors shift from government bonds to make room for new corporate issuances. We expect high-quality corporate bonds to outperform, as investors shift from lower-yielding instruments to higher-yielding bonds. Moreover, continued support from local investors and narrower interest rate differentials should help sustain demand for bonds.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Strategy

The fund will continue to be invested in short dated government and government guaranteed securities which have no credit risk, while keeping the fund's duration below two years.

Soft Commissions and Rebates

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

Cross Trade

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

State Affairs of the Fund

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

Asset Allocation

	30-Sep-25	30-Sep-24
	% of NAV	% of NAV
Unquoted sukuk - local	69.80	99.20
Islamic deposits with licensed financial institutions	29.06	-
Cash and cash equivalents	1.14	0.80
Total	100.00	100.00

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

MANAGER'S REPORT (CONTINUED)

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0332 per unit to the unitholders for the financial year under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
28-Oct-24	1.0164	0.26	0.26	1.014
26-Nov-24	1.0162	0.26	0.26	1.0135
23-Dec-24	1.0153	0.26	0.26	1.013
22-Jan-25	1.0158	0.27	0.27	1.0131
24-Feb-25	1.0163	0.27	0.27	1.0139
24-Mar-25	1.0159	0.28	0.28	1.0134
24-Apr-25	1.0169	0.28	0.28	1.0143
26-May-25	1.0186	0.30	0.30	1.0158
23-Jun-25	1.0176	0.30	0.30	1.0148
23-Jul-25	1.0182	0.30	0.30	1.0153
26-Aug-25	1.0188	0.27	0.27	1.0163
24-Sep-25	1.0187	0.27	0.27	1.016

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

STATEMENT BY MANAGER

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 16 to 49 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 September 2025 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

SIAW WEI TANG
MANAGING DIRECTOR

CHAN CHOONG KONG
DIRECTOR

Kuala Lumpur
27 November 2025

**TRUSTEE'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025
TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND**

We have acted as Trustee for OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (“the Fund”) for the financial year ended 30 September 2025. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN. BHD. (“the Manager”) has managed the Fund in the financial year under review in accordance with the following:

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

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

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

Lor Yuen Ching
Trustee Services Manager

Levina Lim
Trustee Services Manager

Kuala Lumpur, Malaysia
27 November 2025

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

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

What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 16 to 49.

Basis for opinion

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

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

Independence and other ethical responsibilities

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF
OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (CONTINUED)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

OTHER MATTERS

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

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF 1146
Chartered Accountants

Kuala Lumpur
27 November 2025

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

SHARIAH ADVISER'S REPORT

**TO THE UNITHOLDERS OF OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND
("Fund"),**

We hereby confirm the following:

1. To the best of our knowledge, after having made all reasonable enquiries, OPUS ASSET MANAGEMENT SDN. BHD. has operated and managed the Fund during the 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 and on behalf of the Shariah Adviser
TAWAFUQ CONSULTANCY SDN. BHD.

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

Kuala Lumpur
27 November 2025

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
ASSETS			
Cash and cash equivalents	5	62,032	44,395
Financial assets at fair value through profit or loss (“FVTPL”)	4	<u>5,291,893</u>	<u>5,358,880</u>
TOTAL ASSETS		<u>5,353,925</u>	<u>5,403,275</u>
LIABILITIES			
Amount due to Manager		881	886
Amount due to Trustee		<u>110</u>	<u>111</u>
TOTAL LIABILITIES		<u>991</u>	<u>997</u>
NET ASSET VALUE		<u>5,352,934</u>	<u>5,402,278</u>
UNITHOLDERS’ FUNDS			
Unitholders’ capital		5,280,927	5,336,174
Retained earnings		<u>72,007</u>	<u>66,104</u>
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>5,352,934</u>	<u>5,402,278</u>
UNITS IN CIRCULATION	6	<u>5,265,751</u>	<u>5,320,213</u>
NET ASSET VALUE PER UNIT		<u>1.0166</u>	<u>1.0154</u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
INVESTMENT INCOME			
Profit income from unquoted sukuk at fair value through profit or loss		137,670	185,152
Profit income from Islamic deposits with licensed financial institutions		49,753	4,183
Net gain on financial assets at FVTPL	4	5,581	17,249
		<u>193,004</u>	<u>206,584</u>
EXPENSES			
Management fee	7	(10,698)	(10,884)
Trustee's fee	8	(1,337)	(1,360)
Other expenses		(177)	(3,258)
		<u>(12,212)</u>	<u>(15,502)</u>
PROFIT BEFORE TAXATION		180,792	191,082
TAXATION	10	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>180,792</u>	<u>191,082</u>
Profit after taxation is made up of the following:			
Realised amount		181,455	176,153
Unrealised amount		(663)	14,929
		<u>180,792</u>	<u>191,082</u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

	<u>Note</u>	<u>2025</u> RM	<u>2024</u> RM
Distribution during the financial year	11	<u>174,889</u>	<u>161,619</u>
Gross distribution per unit (sen)	11	<u>3.32</u>	<u>3.02</u>
Net distribution per unit (sen)	11	<u>3.32</u>	<u>3.02</u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

	Unitholders' capital RM	Retained earnings RM	Total RM
Balance as at 1 October 2023	5,376,023	36,641	5,412,664
Movement in net asset value:			
Total comprehensive income for the financial year	-	191,082	191,082
Creation of units from applications	117,345	-	117,345
Creation of units from distributions	3,533	-	3,533
Cancellation of units	(160,727)	-	(160,727)
Distributions (Note 11)	-	(161,619)	(161,619)
Balance as at 30 September 2024	<u>5,336,174</u>	<u>66,104</u>	<u>5,402,278</u>
Balance as at 1 October 2024	5,336,174	66,104	5,402,278
Movement in net asset value:			
Total comprehensive income for the financial year	-	180,792	180,792
Creation of units from applications	5,600	-	5,600
Creation of units from distributions	1,099	-	1,099
Cancellation of units	(61,946)	-	(61,946)
Distributions (Note 11)	-	(174,889)	(174,889)
Balance as at 30 September 2025	<u>5,280,927</u>	<u>72,007</u>	<u>5,352,934</u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

	<u>2025</u> RM	<u>2024</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	3,092,421	3,309,982
Proceeds of redemption from unquoted sukuk	-	1,500,000
Purchase of investments	(3,049,033)	(4,855,379)
Profit income received from unquoted sukuk	166,851	176,174
Profit income received from Islamic deposits with licensed financial institutions	49,753	4,183
Management fee paid	(10,703)	(10,897)
Trustee's fee paid	(1,338)	(1,361)
Payment for other fees and expenses	(178)	(3,258)
Net cash generated from operating activities	<u>247,773</u>	<u>119,444</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution paid	(173,790)	(158,086)
Proceeds from creation of units	5,600	117,345
Payments for cancellation of units	(61,946)	(160,727)
Net cash used in financing activities	<u>(230,136)</u>	<u>(201,468)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	17,637	(82,024)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	44,395	126,419
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>62,032</u></u>	<u><u>44,395</u></u>
Cash and cash equivalents comprise:		
Islamic deposits with licensed financial institutions	50,098	-
Bank balance	11,934	44,395
	<u><u>62,032</u></u>	<u><u>44,395</u></u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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

A Basis of preparation of the financial statements

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

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

(a) Standards, amendments to published standards and interpretations that are effective:

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

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

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

A Basis of preparation of the financial statements (continued)

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

- The amendments also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
 - There are additional new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - The amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).
- MFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027) replaces MFRS 101 ‘Presentation of Financial Statements’.
 - The new MFRS introduces a new structure of profit or loss statement.
 - i. Income and expenses are classified into 3 new main categories:
 - Operating category which typically includes results from the main activities;
 - Investing category that presents the results of investments in associates 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.
 - Amendments to MFRS 10 ‘Classification of liabilities as current or non-current’ clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

A Basis of preparation of the financial statements (continued)

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

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

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

B Income recognition

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

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

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

C Distributions

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

D Taxation

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

E Presentation and functional currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, 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 through profit or loss, and
- those to be measured at amortised cost.

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. 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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

F Financial assets (continued)

Classification (continued)

The Fund classifies cash and cash equivalents 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.

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.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

F Financial assets (continued)

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.

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.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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 unitholder to a proportionate share of the Fund's net asset 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 unitholders with the total number of outstanding units.

J Fair value of financial instruments

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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, 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 SHORT TERM LOW RISK ASSET FUND

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

1 INFORMATION ON THE FUND

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 27 February 2020 as amended by a First Supplemental Deed dated 12 May 2022 and a Second Supplemental Deed dated 3 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 6 May 2020 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

The objective of the Fund is to achieve higher returns than Maybank 1-month Islamic fixed deposit rate over the short term, while preserving capital by investing in sukuk issued or guaranteed by the government of Malaysia and/or BNM.

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 27 November 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 SHORT TERM LOW RISK ASSET FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (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	Financial assets at amortised <u>cost</u> RM	<u>Total</u> RM
<u>2025</u>			
Cash and cash equivalents	-	62,032	62,032
Islamic deposits with licensed financial institutions	1,555,394	-	1,555,394
Unquoted sukuk	3,736,499	-	3,736,499
	<u>5,291,893</u>	<u>62,032</u>	<u>5,353,925</u>
<u>2024</u>			
Cash and cash equivalents	-	44,395	44,395
Unquoted sukuk	5,358,880	-	5,358,880
	<u>5,358,880</u>	<u>44,395</u>	<u>5,403,275</u>

Management risk

Poor management of the Fund may jeopardise the investment of each unitholder. Therefore, it is important for the Manager to set the investment policies and appropriate strategies to be in line with the investment objective before any investment activities can be considered. However, there can be no guarantee that these measures will produce the desired results.

Price risk

Price risk is the risk that the fair value of an investment of the Fund will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Fund's overall exposure to price risk was as follows:

	<u>2025</u> RM	<u>2024</u> RM
Unquoted sukuk	3,721,540	5,315,826
Profit receivables	14,959	43,054
	<u>3,736,499</u>	<u>5,358,880</u>

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit after tax and net asset value</u> RM
<u>2025</u>	-5	3,535,463	(186,077)
	0	3,721,540	-
	+5	3,907,617	186,077
		<hr/>	<hr/>
<u>2024</u>	-5	5,050,035	(265,791)
	0	5,315,826	-
	+5	5,581,617	265,791
		<hr/>	<hr/>

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 SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 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>	<u>Impact on profit after tax/ net asset value</u>	
	<u>2025</u> RM	<u>2024</u> RM
+1%	(1,134)	(2,602)
-1%	1,226	2,636

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 with 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 SHORT TERM LOW RISK ASSET FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

The Manager considers these banks and financial institutions as having 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 RM	Islamic deposits with licensed financial institutions RM	Cash and cash equivalents RM	Total RM
<u>2025</u>				
AAA	-	500,432	62,032	562,464
AA2	-	1,054,962	-	1,054,962
NR-GG **	3,736,499	-	-	3,736,499
	<u>3,736,499</u>	<u>1,555,394</u>	<u>62,032</u>	<u>5,353,925</u>
<u>2024</u>				
AAA	-	-	44,395	44,395
NR-GG **	5,358,880	-	-	5,358,880
	<u>5,358,880</u>	<u>-</u>	<u>44,395</u>	<u>5,403,275</u>

** NR-GG - Unrated (Government guaranteed)

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

Liquidity risk

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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 period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2025</u>			
Amount due to Manager	881	-	881
Amount due to Trustee	110	-	110
	<u>991</u>	<u>-</u>	<u>991</u>
<u>2024</u>			
Amount due to Manager	886	-	886
Amount due to Trustee	111	-	111
	<u>997</u>	<u>-</u>	<u>997</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 SHORT TERM LOW RISK ASSET FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	<u>2025</u>	<u>2024</u>
	RM	RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	5,280,927	5,336,174
Retained earnings	<u>72,007</u>	<u>66,104</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

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 SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 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

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 SHORT TERM LOW RISK ASSET FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<u>2025</u>				
Financial assets at FVTPL				
- Unquoted sukuk	-	3,736,499	-	3,736,499
- Islamic deposits with licensed financial institutions	-	1,555,394	-	1,555,394
	<u>-</u>	<u>5,291,893</u>	<u>-</u>	<u>5,291,893</u>
<u>2024</u>				
Financial assets at FVTPL				
- Unquoted sukuk	<u>-</u>	<u>5,358,880</u>	<u>-</u>	<u>5,358,880</u>

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2025</u>	<u>2024</u>
	RM	RM
Financial assets designated as FVTPL:		
- Unquoted sukuk	3,736,499	5,358,880
- Islamic deposits with licensed financial institutions	1,555,394	-
	<u>5,291,893</u>	<u>5,358,880</u>
	<u>2025</u>	<u>2024</u>
	RM	RM
Net profit on financial assets at FVTPL comprised:		
- realised gain/(loss) on sale of financial assets at FVTPL	6,244	2,320
- unrealised (loss)/gain on changes in fair value	(663)	14,929
	<u>5,581</u>	<u>17,249</u>

(a) Islamic deposits with licensed financial institutions

	<u>2025</u>	<u>2024</u>
	RM	RM
Islamic deposits with licensed financial institutions include profit receivables (RM)	5,394	-
Weighted average rate of return (%)	3.47	-
Average maturity (days)	145	-

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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

(b) Unquoted Sukuk as at 30 September 2025 are as follows:

Name of counter	Nominal value	Adjusted cost RM	Fair value as at 30.09.2025 RM	Fair value as at 30.09.2025 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
FINANCE				
4.20% Perbadanan Tabung Pendidikan Tinggi Nasional 27/07/2026 NR-GG	1,000,000	<u>1,013,841</u>	<u>1,017,340</u>	<u>19.00</u>
INFRASTRUCTURE				
2.98% PRASARANA MALAYSIA BERHAD 27/08/2026 NR-GG	2,000,000	1,995,087	2,005,775	37.47
4.00% PRASARANA MALAYSIA BERHAD 06/09/2027 NR-GG	700,000	713,148	713,384	13.33
		<u>2,708,235</u>	<u>2,719,159</u>	<u>50.80</u>
TOTAL UNQUOTED SUKUK		<u>3,722,076</u>	<u>3,736,499</u>	<u>69.80</u>
ACCUMULATED UNREALISED GAIN		14,423		
TOTAL UNQUOTED SUKUK		<u>3,736,499</u>		

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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

(b) Unquoted Sukuk as at 30 September 2024 are as follows:

Name of counter	Nominal value	Adjusted cost RM	Fair value as at 30.09.2024 RM	Fair value as at 30.09.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK				
FINANCE				
4.20% Perbadanan Tabung Pendidikan Tinggi Nasional 27/07/2026 NR-GG	1,000,000	1,021,253	1,021,944	18.92
3.02% Small Medium Enterprise Development Bank Malaysia Bhd 23/04/25 NR-GG	1,300,000	1,313,529	1,315,263	24.35
		<u>2,334,782</u>	<u>2,337,207</u>	<u>43.27</u>
INFRASTRUCTURE				
2.98% Prasarana Malaysia Berhad 27/08/2026 NR-GG	2,000,000	1,983,726	1,992,535	36.88

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)**

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

(b) Unquoted Sukuk as at 30 September 2024 are as follows: (continued)

Name of counter	Nominal value	Adjusted cost RM	Fair value as at 30.09.2024 RM	Fair value as at 30.09.2024 expressed as a percentage of value of the Fund %
UNQUOTED SUKUK (CONTINUED)				
WATER				
4.40% Pengurusan Air SPV Berhad 17/06/2026 NR-GG	1,000,000	1,025,286	1,029,138	19.05
TOTAL UNQUOTED SUKUK		5,343,794	5,358,880	99.20
ACCUMULATED UNREALISED GAIN		15,086		
TOTAL UNQUOTED SUKUK		5,358,880		

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

5 CASH AND CASH EQUIVALENTS

	<u>2025</u> RM	<u>2024</u> RM
Islamic deposits with licensed financial institutions	50,098	-
Bank balance	11,934	44,395
	<u>62,032</u>	<u>44,395</u>
Islamic deposits with licensed financial institutions include profit receivables (RM)	50,098	-
Weighted average rate of return (%)	0.08	-
Average maturity (days)	1	-

6 UNITS IN CIRCULATION

	<u>2025</u> Units	<u>2024</u> Units
At the beginning of the financial year	5,320,213	5,359,200
Creation of units during the financial year		
Arising from applications during the financial year	5,513	115,884
Arising from distribution during the financial year	1,083	3,486
Cancellation of units during the financial year	(61,058)	(158,357)
At the end of the financial year	<u>5,265,751</u>	<u>5,320,213</u>

7 MANAGEMENT FEE

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

The management fee provided in the financial statements is 0.20% (2024: 0.20%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

8 TRUSTEE'S FEE

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

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

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

The Trustee's fee for the current financial year amounted to RM1,337 (2024: RM1,360). The remaining RM10,663 (2024 : RM10,640) of the Trustee's fee is borne by the Manager.

9 AUDIT FEE AND TAX AGENT'S FEE

The auditors' remuneration and tax agent's fee for the Fund for the current financial year amounted to RM9,555 (2024: RM7,000) and RM3,200 (2024: RM3,200), respectively, were borne by the Manager.

10 TAXATION

(a) Tax charge for the financial year

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

10 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2025</u> RM	<u>2024</u> RM
Profit before taxation	180,792	191,082
Tax calculated at a tax rate of 24% (2024: 24%)	43,390	45,860
Tax effects of:		
Investment income not subject to tax	(46,321)	(49,580)
Expenses not deductible for tax purposes	363	1,108
Restriction on tax deductible expenses for unit trust funds	2,568	2,612
	<u>-</u>	<u>-</u>

11 DISTRIBUTIONS

	<u>2025</u> RM	<u>2024</u> RM
Distributions to unitholders are from the following sources:		
Profit income from unquoted sukuk at FVTPL	137,670	185,152
Profit income from Islamic deposits with licensed financial institutions at amortised cost	49,753	4,183
Realised loss on sale of investments	(57,283)	(91,659)
Prior years' realised income	56,961	79,445
Gross realised income	<u>187,101</u>	<u>177,121</u>
Less: Expenses	(12,212)	(15,502)
Gross distribution amount	<u>174,889</u>	<u>161,619</u>
Less: Taxation	-	-
Net distribution amount	<u>174,889</u>	<u>161,619</u>

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

11 DISTRIBUTIONS (CONTINUED)

	<u>Entitlement date</u>	<u>Payment date</u>	<u>Gross distribution per unit (sen)</u>	<u>Net distribution per unit (sen)</u>
<u>2025</u>	28-Oct-2024	29-Oct-2024	0.26	0.26
	26-Nov-2024	27-Nov-2024	0.26	0.26
	23-Dec-2024	24-Dec-2024	0.26	0.26
	22-Jan-2025	23-Jan-2025	0.27	0.27
	24-Feb-2025	25-Feb-2025	0.27	0.27
	24-Mar-2025	25-Mar-2025	0.28	0.28
	24-Apr-2025	25-Apr-2025	0.28	0.28
	26-May-2025	27-May-2025	0.30	0.30
	23-Jun-2025	24-Jun-2025	0.30	0.30
	23-Jul-2025	24-Jul-2025	0.30	0.30
	26-Aug-2025	27-Aug-2025	0.27	0.27
	24-Sep-2025	25-Sep-2025	0.27	0.27
			<u>3.32</u>	<u>3.32</u>
<u>2024</u>	24-Oct-2023	25-Oct-2023	0.15	0.15
	22-Nov-2023	23-Nov-2023	0.15	0.15
	20-Dec-2023	21-Dec-2023	0.35	0.35
	23-Jan-2024	24-Jan-2024	0.20	0.20
	26-Feb-2024	27-Feb-2024	0.20	0.20
	25-Mar-2024	26-Mar-2024	0.25	0.25
	23-Apr-2024	24-Apr-2024	0.26	0.26
	27-May-2024	28-May-2024	0.26	0.26
	25-Jun-2024	26-Jun-2024	0.30	0.30
	25-Jul-2024	26-Jul-2024	0.30	0.30
	27-Aug-2024	28-Aug-2024	0.30	0.30
	25-Sep-2024	26-Sep-2024	0.30	0.30
			<u>3.02</u>	<u>3.02</u>

Gross distribution is derived using total income less total expenses.

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

11 DISTRIBUTIONS (CONTINUED)

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.

Included in the distributions for the financial year is an amount of RM56,961 (2024 : RM79,445) derived from previous financial years' realised income.

	<u>2025</u> RM	<u>2024</u> RM
Unrealised (loss)/gain incurred during the financial year	<u>(663)</u>	<u>14,929</u>

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

	<u>Composition</u> %	<u>2025</u> RM
Composition of distribution source:		
Income distribution	100.00	174,889
Capital distribution	-	-
Total distribution	<u>100.00</u>	<u>174,889</u>

	<u>Composition</u> %	<u>2024</u> RM
Composition of distribution source:		
Income distribution	100.00	161,619
Capital distribution	-	-
Total distribution	<u>100.00</u>	<u>161,619</u>

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

12 TOTAL EXPENSE RATIO (“TER”)

	<u>2025</u> %	<u>2024</u> %
TER	<u>0.23</u>	<u>0.29</u>

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

D = Tax agent’s fee

E = Other expenses

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

	<u>2025</u> RM	<u>2024</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>5,352,735</u>	<u>5,437,921</u>

13 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2025</u>	<u>2024</u>
PTR (times)	<u>0.57</u>	<u>0.75</u>

PTR is derived from the following calculation:

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

	<u>2025</u> RM	<u>2024</u> RM
where:		
Total acquisitions for the financial year	<u>3,049,033</u>	<u>4,855,379</u>
Total disposals for the financial year	<u>3,092,421</u>	<u>3,309,982</u>

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

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

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

<u>Related parties</u>	<u>Relationships</u>
Opus Asset Management Sdn. Bhd.	The Manager
Persons connected with the Manager	(a) Employees and related to the Manager

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

	<u>2025</u> Units	<u>2025</u> RM	<u>2024</u> Units	<u>2024</u> RM
The Manager	11	11	11	11
Persons connected with the Manager	6,485	6,592	18,998	19,291

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

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

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

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

15 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^]</u> RM	<u>Percentage of total trades</u> %	<u>Brokerage fees</u> RM	<u>Percentage of total brokerage fees</u> %
Details of transactions by the Fund for the financial year ended 30 September 2025 are as follows:				
RHB Investment Bank Berhad*	1,493,639	32.57	-	-
AmBank (M) Berhad	1,301,446	28.38	-	-
Hong Leong Investment Bank Berhad	1,030,856	22.48	-	-
CIMB Bank Berhad	760,119	16.57	-	-
	<u>4,586,060</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

Malayan Banking Berhad*	4,855,379	59.46	-	-
Hong Leong Bank Berhad	3,053,610	37.40	-	-
United Overseas Bank (Malaysia) Bhd	256,372	3.14	-	-
	<u>8,165,361</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

OPUS SHARIAH SHORT TERM LOW RISK ASSET FUND

CORPORATE INFORMATION

MANAGER

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

Tel: 03-2288 8882

Fax: 03-2288 8889

TRUSTEE

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

Tel: 03-7682 9704 / 03-7682 9710