



# **OPUS SHARIAH INCOME PLUS FUND**

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS FINANCIAL PERIOD ENDED  
31 DECEMBER 2021**

## 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 (Bond)
Fund's Launch Date	7 November 2019
Financial Year End	30 June
Investment Objective	The Fund seeks to achieve higher returns than Maybank 12-month fixed deposit rate over the medium to long term, while preserving capital* and providing an opportunity for income. <i>* Opus Shariah Income Plus Fund is neither a capital guaranteed fund nor a capital protected fund.</i>
Benchmark	Maybank 12-month Islamic fixed deposit rate.
Distribution Policy	The Fund intends to distribute income, if any, at least once a year.

#### Breakdown of unit holdings as at 31 December 2021

Size of holdings (units)	No. of unit holders	Percentage of Unitholders	No. of units held	Percentage of units held
0-5,000	126	69.62%	149,791	2.22%
5,001-10,000	15	8.29%	106,860	1.59%
10,001-50,000	33	18.23%	697,265	10.37%
50,001-500,000	6	3.31%	461,580	6.87%
500,001 and above	1	0.55%	5,307,521	78.95%
<b>Total</b>	<b>181</b>	<b>100.00%</b>	<b>6,723,017</b>	<b>100.00%</b>

## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA

#### Fund Performance Data

	<b>As at 31-Dec-21 Unaudited % of NAV</b>	<b>As at 30-Jun-21 Audited % of NAV</b>	<b>As at 30-Jun-20 Audited % of NAV</b>
Portfolio Composition:			
Unquoted sukuk	92.15	91.88	83.17
Cash and other net assets	7.85	8.12	16.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (NAV) (RM)	6,652,102	6,963,347	7,018,702
Units in circulation (million)	6,723,017	7,013,926	6,864,302
NAV per unit (RM)	0.9895	0.9928	1.0225
	<b>01.07.2021 to 31.12.2021 Unaudited</b>	<b>01.07.2020 to 30.06.2021 Audited</b>	<b>07.11.2019 to 30.06.2020 Audited</b>
Highest NAV per unit*	1.0052	1.0510	1.0378
Lowest NAV per unit*	0.9787	0.9766	0.9893
Return of the Fund (%)	0.07	-0.17	3.35
- Capital growth (%)	-0.33	-2.90	2.25
- Income return (%)	0.40	2.82	1.08
Gross distribution per Unit (sen)	0.40	2.85	1.10
Net distribution per Unit (sen)	0.40	2.85	1.10
Management Expense Ratio (%)	0.45	0.88	0.57
Portfolio Turnover Ratio (times)	0.28	0.75	0.16

\**ex-distribution*

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

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

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

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

## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA (continued)

#### Performance of the Fund

	6 Months 01.07.2021 to <u>31.12.2021</u>	1 Year 01.01.2021 to <u>31.12.2021</u>	2 Years 01.01.2020 to <u>31.12.2021</u>	Since Inception Date @ 21.11.2019 to <u>31.12.2021</u>
Opus Shariah Income Plus Fund	0.07%	-1.86%	2.77%	3.25%
Benchmark #	0.93%	1.85%	4.11%	4.46%
Underperformance	-0.86%	-3.71%	-1.34%	-1.21%

#### Annual Total Return of the Fund

	Financial Year 2021 01.07.2020 to <u>30.06.2021</u>	Financial Period 2020 21.11.2019 to <u>30.06.2020</u>
Opus Shariah Income Plus Fund	-0.17%	3.35%
Benchmark #	1.86%	1.61%
(Underperformance)/Outperformance	-2.03%	1.74%

#### Average Total Return of the Fund

	6 Months 01.07.2021 to <u>31.12.2021</u>	1 Year 01.01.2021 to <u>31.12.2021</u>	2 Years 01.01.2020 to <u>31.12.2021</u>	Since Inception Date @ 21.11.2019 to <u>31.12.2021</u>
Opus Shariah Income Plus Fund	0.07%	-1.86%	1.38%	1.52%
Benchmark	0.93%	1.85%	2.03%	2.09%
Underperformance	-0.86%	-3.71%	-0.65%	-0.57%

Note: \* Source: Bloomberg, Opus Asset Management Sdn Bhd

# Source: Malayan Banking Berhad

@ The Fund's inception date was 21 November 2019 (i.e. after the end of Fund's initial offer period).

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

# OPUS SHARIAH INCOME PLUS FUND

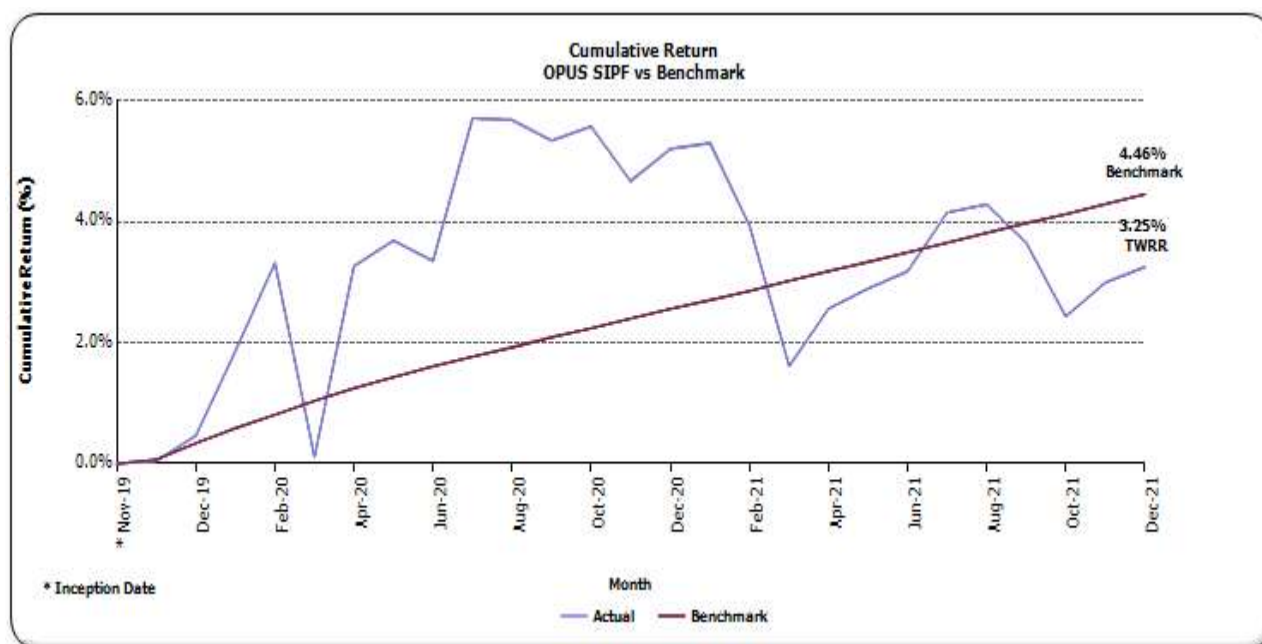
## MANAGER'S REPORT

### Performance Review

As at 31 December 2021, the Fund was 92.15% invested while 7.85% was held in cash. For the period 1 July 2021 to 31 December 2021, the Fund had registered a return of 0.07% as compared to the benchmark return of 0.93% which was the accreted value of the Maybank 12-Months Fixed Deposit Rate. Hence, the Fund underperformed the benchmark by 0.86%. Since its inception, the Fund has underperformed the benchmark by 1.21% with returns of 3.25% compared to the benchmark of 4.46%. . The Fund had a duration of 4.74 years.

Besides, the Fund has declared a total distribution of RM0.004 during the financial period. With a cumulative return of 3.25% 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.

Though the Fund's returns during the financial period under review and since its inception date have under performed its benchmark ie the Maybank 12-month Islamic fixed deposit rate, the investment strategies employed have been in line with the aim of enabling the Fund to achieve a higher return than its benchmark over the medium to long term period (ie 3-5 years' time).



\*\* performance calculated since inception to last business day of the financial period

^ benchmark calculated since inception to last business day of the financial period

## **OPUS SHAHRIAH INCOME PLUS FUND**

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

#### **Market Review**

Much of the story for 2021 could be summed up in two parts, with the first half of the year seeing countries across the world grapple with the paradox of trying to coexist with COVID, while the second half of the year saw the narrative shift towards the threat from rising inflation as economies reopened.

Early attempts to relax restrictions as COVID cases dropped were met with a subsequent spike in cases, although there is light at the end of the tunnel as vaccination progress worldwide remains a cause for optimism. From 0.1% of the world population being fully vaccinated at the beginning of 2021, that number has now risen to 48.3% as we enter the year-end.

Mirroring the trend in vaccinations was the gradual recovery in the world economy, although the path was far from smooth as some major economies were forced to enter lockdown as cases surged during the period while the vaccination drive was still ramping up. This stop-start economic recovery narrative in 2021 was corroborated by the IMF which revised downwards its global economic growth forecast for the year from 6.0% to 5.9%. Stop-starts notwithstanding, major economies posted encouraging jobs data as well as positive economic growth numbers, a far cry from the raging unemployment and contractions of the early pandemic period.

However, the green shoots of economic recovery in the second half of the year would soon give way to rising inflation, which evolved from “transitory” to a persistent worry that hastened policy normalization for most central banks around the world. Pent-up demand from COVID-weary consumers along with ample central bank stimulus formed a recipe for rising inflation, further exacerbated by supply chain issues and elevated commodity prices as economies resumed normalcy.

Consequently, inflation figures in the US reached near 40-year highs of 6.8% YoY in November, while inflation numbers for other major economies such as the UK and Eurozone showed similarly large increases at 4.9% and 5.1% respectively, showcasing the global reach of inflation from supply chain issues and congested ports to surging energy prices. Most central banks thus embarked on a normalisation path despite the late emergence of the Omicron variant to prevent runaway inflation. The Fed sped up its taper program with a view to three rate hikes in 2022, while the BoE surprised with a 15bps rate hike as the first G7 economy to do so.

Notably, China was the rare dove among the hawks as it eased monetary policy by slashing its reserve requirement ratio to provide liquidity support for its struggling economy. The sluggish Chinese economic recovery can be chalked up to its slumping property sector which saw multiple developers default due to straitjacket financial constraints.

2021 was no less eventful for Malaysia, which also struggled with COVID surges as evidenced by the multiple MCOs (Movement Control Orders). Political noise was also the order of the day as MCO weariness and COVID led to installation of Malaysia’s third Prime Minister.

## **OPUS SHAHRIAH INCOME PLUS FUND**

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

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

An accelerated vaccination program combined with a lifting of said draconian MCO measures was sufficient for Malaysia to remain on track for 4.0% GDP growth in 2021 despite a contraction in 3Q GDP due to the aforementioned lockdown. Perhaps mindful of the nascent economic recovery, the expansionary Budget 2022 was passed as the largest budget to date at RM332.1bil with the aim of bringing Malaysia out of the pandemic-induced slump. Consequently, fiscal consolidation has been put on hold with the fiscal deficit-to-GDP ratio expected to remain elevated at 6.5% in 2021 and 6% in 2022, presenting an additional risk to Malaysia's sovereign credit rating.

In line with the expansionary Budget 2022, BNM continued to express an accommodative monetary policy stance throughout 2021. Adding to dovish tendencies was Malaysia's core inflation numbers which was below 1% in 2021.

The Malaysian Government Securities' (MGS) yield curve rose as a whole in 2021, as yields increased by between 36 to 105bps which saw the curve flatten as compared to the steepening in 2020. Notably, MGS yields have exceeded pre-pandemic levels with the exception of the 3Y and 5Y MGS still playing catchup from the previous 125bps OPR cuts in 2020, although the 3Y has responded sharply towards the end of 2021 as the market digests the implication of faster rate normalization from developed economies.

#### **Market Outlook**

The global economy continues to recover from the pandemic experienced over the last two years. From this perspective, the hurdle to surpass recent growth numbers is not difficult, although the sustainability of future growth remains uncertain. The ongoing supply chain reconfigurations will cause some businesses to thrive, and some to recede. This would then lead to displacement of workers that requires reskilling, which may take time to occur. Consequently, while the unemployment rate could decline in a post-pandemic economy, businesses will need to raise productivity in order to cope with a "new normal" and capitalise on the economic recovery.

In Malaysia, the economic recovery continues along with the rest of the world given accommodative fiscal and monetary policy. As a result, improving external conditions and high commodity prices would bode well for Malaysia's trade surplus. Furthermore, the largest Budget on record for 2022 will continue to support the recovery, and focuses on social welfare, ESG (environmental, social and governance) projects and the healthcare sector, that came into focus following the pandemic. Fortunately, in Malaysia, the low inflation rate that is projected to remain below 3% in the medium term despite the rise in commodity prices will create conducive conditions for the capital market.



## **OPUS SHAHRIAH INCOME PLUS FUND**

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

#### **Market Outlook (Continued)**

We anticipate the presently accommodative interest rates would support businesses and individuals, while the central bank will continue to ensure liquidity in credit supply for the nascent recovery. Against this backdrop, BNM may consider normalising interest rates upward in the event both inflation and the economic recovery warrant such action. However, the ongoing risk of a recurring pandemic and the tapering of expansionary monetary policy on a global scale will make any decision of a rate hike a difficult one, with potential delays to be likely. Overall, we expect to see a buoyant local bond market going forward despite bouts of volatility in the short-term. As real yields on Malaysian bonds remain relatively high given low inflation, the Malaysian bond market is likely to witness continuously moderate inflows of capital from both domestic and foreign investors. Over time, markets will appreciate that inflation in Malaysia is well-managed despite ongoing concerns at the advanced economies where inflation is rising rapidly.

#### **Strategies Employed**

The concerns of heavy bond/sukuk supply in 2021 and 2022 will continue to weigh on the bond/sukuk market. However, uncertainties in the economy would encourage investors to seek the safe haven bond/sukuk market. As such, we believe higher yields will be capped, and short-term volatility would present opportunities of value in the market. Low interest rates will continue to spur demand for government bond/sukuk, and market volatility arising from the risk of a rate hike will be contained since the economic recovery remains in a nascent stage. We also expect some of the liquidity in the global markets to find its way to the local market as real returns on an inflation-adjusted basis remain relatively attractive compared to the developed markets.

However, improving credit conditions will provide an anchor for the corporate bond/sukuk market. Looking forward, we expect to see further credit improvement potentially resulting in an environment of stabler credit ratings. This will be accompanied by improving corporate earnings, cash flows, and an ongoing trend of deleveraging. As such, we will raise our corporate bond/sukuk holdings and will remain selective in our credit selection. In addition, we will reduce our allocation in government and government guarantee (GG) papers which does not provide as much upside in an economic recovery. However, a healthy level of liquidity will be provided by a material allocation in government and government guaranteed (GG) papers, while providing opportunities to trade as risks are being imputed into yields. We are targeting an allocation of 20% – 30% in government and GG papers, and increase allocation in corporate bond/sukuks, with cash at 4% - 10%. We look to maintain our duration at around 4 – 5 years given concerns on higher global yields and inflation worries which may transmit to the local market. However, we believe interest rate risk to the bond/sukuk market is manageable since the recovery is at an early stage and will likely remain uneven.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (continued)

#### Soft Commissions and Rebates

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

#### Asset Allocation

	<b>31-Dec-21</b> <b>% of NAV</b> <b>Unaudited</b>	<b>30-Jun-21</b> <b>% of NAV</b> <b>Audited</b>
Unquoted sukuk	92.15	91.88
Cash and other net assets	7.85	8.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.004 per unit to the unitholders for the 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)
24-Sep-21	1.0034	0.40	0.40	0.9979

No unit splits were declared for the financial period from 1 July 2021 to 31 December 2021.

## **OPUS SHARIAH INCOME PLUS FUND**

### **STATEMENT BY THE MANAGER**

I, SIAW WEI TANG, being the Managing Director of Opus Asset Management Sdn. Bhd. ("Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 12 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 31 December 2021 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  
18 February 2022

## **OPUS SHARIAH INCOME PLUS FUND**

### **TRUSTEE'S REPORT**

#### **For the Six Months Financial Period Ended 31 December 2021 To the Unitholder of OPUS SHARIAH INCOME PLUS FUND**

We have acted as Trustee for OPUS SHARIAH INCOME PLUS FUND (“Fund”) for the financial period from 1 July 2021 to 31 December 2021. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN BHD (“Manager”) has managed the Fund in the financial period under review in accordance with the following:

1. Limitations imposed on the investment powers of the Manager under the Deed, securities laws and the Securities Commission Malaysia's Guidelines on Unit Trust Funds;
2. Valuation and pricing of the Fund are carried out in accordance with the Deed and any regulatory requirement; and
3. Creation and cancellation of units are carried out in accordance with the Deed and any regulatory requirement.

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. : 1005793-T)

**Prasad Vijayasundaram**  
Chief Executive Officer

Kuala Lumpur, Malaysia  
18 February 2022

## **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 period covered by these financial statements in accordance with the Shariah principles and complied with the applicable guidelines, rulings or decisions issued by the Securities Commission Malaysia pertaining to Shariah matters; and
2. The asset of the Fund comprises of instruments that have been classified as Shariah compliant.

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

**Muhammad Aiman Mohamad Salmi, CPIF, CSAA**  
Director/ Principal Consultant

**Kuala Lumpur**  
18 February 2022

## OPUS SHARIAH INCOME PLUS FUND

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>Unaudited</u> <u>31-Dec-21</u> RM	<u>Audited</u> <u>30-Jun-21</u> RM
<b>ASSETS</b>			
Financial assets at fair value through profit or loss ("FVTPL")	4	6,129,962	6,398,266
Cash and cash equivalents	5	527,124	569,089
Amount due from Manager	6	-	1,000
<b>TOTAL ASSETS</b>		<b>6,657,086</b>	<b>6,968,355</b>
<b>LIABILITIES</b>			
Amount due to Manager		4,842	4,865
Amount due to Trustee		142	143
<b>TOTAL LIABILITIES</b>		<b>4,984</b>	<b>5,008</b>
<b>NET ASSET VALUE</b>		<b>6,652,102</b>	<b>6,963,347</b>
<b>UNITHOLDER'S FUND</b>			
Unitholder's capital		6,777,237	7,065,825
Accumulated losses		(125,135)	(102,478)
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDER</b>		<b>6,652,102</b>	<b>6,963,347</b>
<b>UNITS IN CIRCULATION</b>	7	<b>6,723,017</b>	<b>7,013,926</b>
<b>NET ASSET VALUE PER UNIT</b>		<b>0.9895</b>	<b>0.9928</b>

The accompanying summary of significant 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 2021

	<u>Note</u>	6 months financial period ended <u>31-Dec-21</u> RM	6 months financial period ended <u>31-Dec-20</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from unquoted sukuk at fair value through profit or loss		132,149	142,842
Profit income from Islamic deposits with licensed financial institutions at amortised cost		5,093	5,367
Net gain on financial assets at FVTPL	4	<u>(102,033)</u>	<u>11,774</u>
		<u>35,209</u>	<u>159,983</u>
<b>EXPENSES</b>			
Management fee	8	(29,175)	(32,680)
Trustee's fee	9	(858)	(961)
Other expenses		<u>(345)</u>	<u>(465)</u>
		<u>(30,378)</u>	<u>(34,106)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>4,831</b>	<b>125,877</b>
<b>TAXATION</b>	11	-	-
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>		<u><b>4,831</b></u>	<u><b>125,877</b></u>
Profit after taxation is made up as follows:			
Realised amount		7,164	184,811
Unrealised amount		<u>(2,333)</u>	<u>(58,934)</u>
		<u><b>4,831</b></u>	<u><b>125,877</b></u>

The accompanying summary of significant 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 2021

	<u>Note</u>	<b>Unaudited Unitholders' capital RM</b>	<b>Unaudited Accumulated losses RM</b>	<b>Unaudited Total RM</b>
Balance as at 1 July 2021		7,065,825	(102,478)	6,963,347
Movement in net asset value:				
Total comprehensive income for the financial period		-	4,831	4,831
Creation of units from applications		398,609	-	398,609
Creation of units from distributions		27,486	-	27,486
Cancellation of units		(714,683)	-	(714,683)
Distribution	12	-	(27,488)	(27,488)
Balance as at 31 December 2021		<u>6,777,237</u>	<u>(125,135)</u>	<u>6,652,102</u>
Balance as at 1 July 2020		6,889,716	128,986	7,018,702
Movement in net asset value:				
Total comprehensive income for the financial period		-	125,877	125,877
Creation of units from applications		2,402,416	-	2,402,416
Creation of units from distributions		211,275	-	211,275
Cancellation of units		(1,815,713)	-	(1,815,713)
Distribution	12	-	(213,331)	(213,331)
Balance as at 31 December 2020		<u>7,687,694</u>	<u>41,532</u>	<u>7,729,226</u>

The accompanying summary of significant 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 2021

	<b>6 months financial period ended <u>31-Dec-21</u> RM</b>	<b>6 months financial period ended <u>31-Dec-20</u> RM</b>
<b>CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	1,969,716	3,599,320
Purchase of investments	(1,786,665)	(4,385,291)
Profit income received from unquoted sukuk	115,369	134,576
Profit income received from Islamic deposits with licensed financial institutions	5,093	5,367
Management fee paid	(29,198)	(32,009)
Trustee's fee paid	(859)	(942)
Payment for other fees and expenses	(345)	(465)
<b>Net cash negerated from/(used in) operating and investing activities</b>	<b>273,111</b>	<b>(679,444)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	427,095	2,621,542
Payments for cancellation of units	(714,683)	(1,815,713)
Payment for distribution	(27,488)	(213,331)
<b>Net cash (used in)/generated from financing activities</b>	<b>(315,076)</b>	<b>592,498</b>
<b>NET DECREASE IN CASH AND CASH AND CASH EQUIVALENTS</b>	<b>(41,965)</b>	<b>(86,946)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>569,089</b>	<b>619,859</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>527,124</b>	<b>532,913</b>
Cash and cash equivalents comprise:		
Islamic deposit with a licensed financial institution	487,519	498,828
Bank balance	39,605	34,085
	<b>527,124</b>	<b>532,913</b>

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

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 significant 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 period. It also requires the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. Although these estimates and judgment 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 L.

(a) During the current financial period, the Fund has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

#### **Amendments to MFRSs (Including The Consequential Amendments)**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16

- Interest Rate Benchmark Reform - Phase 2

Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

The adoption of the above accounting standards (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its initial application.

## OPUS SHARIAH INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### A Basis of preparation of the financial statements (continued)

- (b) The Fund has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential</b>	<b>Effective Date</b>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendment to MFRS 17 Insurance Contracts initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon their initial application.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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.

## OPUS SHARIAH INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 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

The Fund classifies its investments based on both 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 Shariah-compliant equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities 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, amount due from dealer 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 the statement of comprehensive income in the financial period in which they arise.

## OPUS SHARIAH INCOME PLUS FUND

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### F Financial assets (continued)

##### Recognition and measurement (continued)

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

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

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

##### Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. Management consider 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 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 issuer sources of income or assets to generate sufficient future cash flows to pay 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 period.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (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 classified 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 a licensed financial institution that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **I Amount due from/to dealer**

Amounts due from and to dealer represent receivables for unquoted sukuk sold and payables for unquoted sukuk purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from the dealer at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the dealer, probability that the dealer will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that a loss allowance may be required.

If credit risk increases to the point that it is considered to be credit impaired, profit income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

#### **J Unitholders' Capital**

The unitholders' contributions to the Fund meet the criteria of definition of puttable instruments 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 period 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 unit holders with the total number of outstanding units.

#### **K 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 INCOME PLUS FUND**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

#### **L 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 judgments 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 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 bps, the Manager may use market price, provided that the Manager:

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

#### **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 31 May 2018 between Opus Asset Management Sdn. Bhd. as the Manager and Maybank Trustees Berhad as the Trustee. The Fund was launched on 28 September 2018 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 fixed deposit rate over the medium to long term, while preserving capital and providing an opportunity for income.

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

The financial statements were authorised for issue by the Managing Director of Manager on 18 February 2022.

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

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

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial instruments of the Fund are as follows:

	<b>Financial assets at fair value through <u>profit or loss</u> RM</b>	<b>Amortised <u>cost</u> RM</b>	<b><u>Total</u> RM</b>
<b><u>31.12.2021 (Unaudited)</u></b>			
Unquoted sukuk	6,129,962	-	6,129,962
Cash and cash equivalents	-	527,124	527,124
	<u>6,129,962</u>	<u>527,124</u>	<u>6,657,086</u>
<b><u>30.06.2021 (Audited)</u></b>			
Unquoted sukuk	6,398,266	-	6,398,266
Cash and cash equivalents	-	569,089	569,089
Amount due from Manager		1,000	1,000
	<u>6,398,266</u>	<u>570,089</u>	<u>6,968,355</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 profit rate risk).

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

	<b><u>Unaudited 31-Dec-21</u> RM</b>	<b><u>Audited 30-Jun-21</u> RM</b>
Financial assets at fair value through profit or loss*	<u>6,129,962</u>	<u>6,398,266</u>

\* Includes profit receivable of RM67,957 (30.06.2021 : RM67,579)

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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.

	<b>Change in price of <u>investments</u></b>	<b><u>Market value</u></b>	<b>Impact on profit after tax and <u>net asset value</u></b>
	<b>%</b>	<b>RM</b>	<b>RM</b>
<b><u>31.12.2021 (Unaudited)</u></b>	-5	5,758,905	(303,100)
	0	6,062,005	-
	5	6,365,105	303,100
<b><u>30.06.2021 (Audited)</u></b>	-5	6,014,153	(316,534)
	0	6,330,687	-
	5	6,647,221	316,534

#### 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 bond portfolio management depends on forecasting interest rate movements. Unquoted sukuk with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

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 interest and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

The above interest rate is a general economic indicator that will have an impact on the management of fund regardless of whether it is a Shariah-compliant fund or otherwise. 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.

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>Unaudited 31-Dec-2021</u> RM	<u>Audited 30-Jun-2021</u> RM
+1%	(12,647)	(15,290)
-1%	13,200	15,482

#### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations to make timely payments of profit, principal and proceeds from realisation of investments. These credit exposures exist within financing relationships, derivatives and other transactions.

The Manager manages the Fund's credit risk by undertaking credit evaluation and close monitoring of any changes to the issuer/counterparty's credit profile to minimise such risk. It is the Fund's policy to buy financial instruments with reputable counterparties. The Manager also closely monitors the creditworthiness of the Fund's counterparties by reviewing their credit ratings and credit profiles on a regular basis.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. None of the Fund's financial assets were past due or impaired as at the end of the reporting period.

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

##### Credit risk (continued)

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

	<b>Unquoted sukuk RM</b>	<b>Cash and cash equivalents RM</b>	<b>Amount due from manager RM</b>	<b>Total RM</b>
<b><u>31.12.2021 (Unaudited)</u></b>				
- AAA	2,491,116	527,124	-	3,018,240
- AA1	525,441	-	-	525,441
- AA3	2,597,905	-	-	2,597,905
- NR (GG)**	515,500	-	-	515,500
	<u>6,129,962</u>	<u>527,124</u>	<u>-</u>	<u>6,657,086</u>
<b><u>30.06.2021 (Audited)</u></b>				
- AAA	1,217,535	569,089	-	1,786,624
- AA1	532,969	-	-	532,969
- AA3	2,631,668	-	-	2,631,668
- NR (G)*	761,467	-	-	761,467
- NR (GG)**	1,254,627	-	-	1,254,627
- NR***	-	-	1,000	1,000
	<u>6,398,266</u>	<u>569,089</u>	<u>1,000</u>	<u>6,968,355</u>

\* *Not-rated (Government)*

\*\* *Not rated (Government guaranteed)*

\*\*\* *Not rated*

##### 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 INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

##### Liquidity risk (Continued)

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

##### *Maturity Analysis*

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>	<b>Total RM</b>
<b><u>31.12.2021 (Unaudited)</u></b>			
Amount due to Manager	4,842	-	4,842
Amount due to Trustee	142	-	142
	4,984	-	4,984
<b><u>30.06.2021 (Audited)</u></b>			
Amount due to Manager	4,865	-	4,865
Amount due to Trustee	143	-	143
	5,008	-	5,008

##### 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.

##### Capital risk management

The capital of the Fund is represented by equity consisting of unitholders' capital and retained earnings. 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.

## **OPUS SHARIAH INCOME PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

#### **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 period 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, debt securities and other debt instruments for which market were or have been inactive during the financial period. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

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.



## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

- (i) For bank balances, 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
- 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 judgment, considering factors specific to the asset or liability.

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>31.12.2021 (Unaudited)</b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	6,129,962	-	6,129,962
<b>30.06.2021 (Audited)</b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	6,398,266	-	6,398,266

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 (FVTPL)

	Unaudited <u>31-Dec-21</u> RM	Audited <u>30-Jun-21</u> RM
Financial assets at FVTPL:		
- Unquoted sukuk	6,129,962	6,398,266
Net loss on financial assets at FVTPL comprised:		
- net realised loss on sale of financial assets at FVTPL	(99,700)	(48,666)
- net unrealised loss on changes in fair value	(2,333)	(190,040)
	<u>(102,033)</u>	<u>(238,706)</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Unaudited financial assets at FVTPL as at 31 December 2021 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2021 RM	Fair value as at 31.12.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK</b>				
<b>BANKS</b>				
4.63% Malayan Banking Berhad 31/01/2024 AA1	500,000	536,581	525,441	7.90
<b>FINANCE</b>				
3.85% AEON Credit Service (M) Berhad 10/02/2028 AA3	250,000	253,771	249,083	3.74
3.90% Bank Pertanian Malaysia Berhad 02/11/2028 AAA	250,000	251,603	252,278	3.79
4.75% Bank Pembangunan Malaysia Berhad 12/09/2029 NR- GG	250,000	289,689	268,529	4.04
4.45% Zamarad Assets Berhad 26/07/2024 AAA	500,000	521,142	519,197	7.81
		<u>1,316,205</u>	<u>1,289,087</u>	<u>19.38</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Unaudited financial assets at FVTPL as at 31 December 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2021 RM	Fair value as at 31.12.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>INFRASTRUCTURE</b>				
3.47% Danainfra Nasional Berhad 26/09/2029 NR-GG	250,000	258,357	246,972	3.71
<b>INVESTMENT HOLDING</b>				
2.97% Danum Capital Berhad 13/05/2025 AAA	250,000	250,956	248,504	3.74
3.42% Danum Capital Berhad 21/02/2035 AAA	500,000	506,137	468,307	7.04
		<u>757,093</u>	<u>716,811</u>	<u>10.78</u>
<b>POWER</b>				
5.28% Sinar Kamiri Sdn Bhd 30/01/2024 AA-	500,000	527,311	523,586	7.87
4.47% Tenaga Nasional Berhad 25/11/2036 AAA	250,000	251,133	257,510	3.87
		<u>778,444</u>	<u>781,096</u>	<u>11.74</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Unaudited financial assets at FVTPL as at 31 December 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2021 RM	Fair value as at 31.12.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TELECOMMUNICATION</b>				
5.45% BGSM Management Sdn Bhd 28/06/2024 AA3	750,000	799,123	790,423	11.88
Telecommunications Sdn Bhd 20/09/2029 AAA	500,000	519,479	492,869	7.41
		<u>1,318,602</u>	<u>1,283,292</u>	<u>19.29</u>
<b>TOLL ROAD</b>				
5.64% Lebuhraya Duke Fasa 2 Sdn Bhd 22/08/2031 AA3	500,000.00	<u>536,471</u>	<u>528,046</u>	<u>7.94</u>
<b>TRANSPORT</b>				
4.48% Penang Port Sdn Bhd 27/12/2029 AA3	500,000	<u>540,007</u>	<u>506,767</u>	<u>7.62</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONTINUED)

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

Unaudited financial assets at FVTPL as at 31 December 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2021 RM	Fair value as at 31.12.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>WATER</b>				
4.10% Pengurusan Air Selangor Sdn Bhd 27/10/2028 AAA	250,000.00	251,797	252,450	3.79
<b>TOTAL UNQUOTED SUKUK</b>		6,293,557	6,129,962	92.15
<b>ACCUMULATED UNREALISED LOSS</b>		(163,595)		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		6,129,962		

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2021 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2021 RM	Fair value as at 30.06.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK</b>				
<b>BANKS</b>				
4.63% Malayan Banking Berhad 31/01/2024 AA1	500,000	536,454	532,969	7.65
<b>FINANCE</b>				
3.85% AEON Credit Service (M) Berhad 10/02/2028 AA3	250,000	253,718	252,268	3.62
4.75% Bank Pembangunan Malaysia Berhad 12/09/2029 NR-GG	250,000	289,663	275,713	3.96
		543,381	527,981	7.58
<b>GOVERNMENT</b>				
3.47% Government Of Malaysia 15/10/2030 NR- GOVT	750,000	768,217	761,467	10.94

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2021 RM	Fair value as at 30.06.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>INFRASTRUCTURE</b>				
3.47% Danainfra Nasional Berhad 26/09/2029 NR-GG	250,000	258,380	252,848	3.63
3.93% Danainfra Nasional Berhad 27/11/2034 NR-GG	250,000	271,192	248,110	3.56
3.58% Malaysia Rail Link Sdn Bhd 06/07/2035 NR-GG	500,000	508,631	477,956	6.87
		<u>1,038,203</u>	<u>978,914</u>	<u>14.06</u>
<b>INVESTMENT HOLDING</b>				
2.97% Danum Capital Berhad 13/05/2025 AAA	250,000.00	250,915	251,855	3.62
3.42% Danum Capital Berhad 21/02/2035 AAA	500,000.00	506,044	462,129	6.64
		<u>756,959</u>	<u>713,984</u>	<u>10.26</u>



## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2021 RM	Fair value as at 30.06.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>POWER</b>				
5.20% Sinar Kamiri Sdn Bhd 30/01/2023 AA3	500,000	521,799	521,764	7.49
<b>TELECOMMUNICATION</b>				
5.45% BGSM Management Sdn Bhd 28/06/2024 AA3	750,000	799,011	801,583	11.51
Telecommunications Sdn Bhd 20/09/2029 AAA	500,000	519,381	503,551	7.23
		<u>1,318,392</u>	<u>1,305,134</u>	<u>18.74</u>
<b>TOLL ROAD</b>				
5.64% Lebuhraya Duke Fasa 2 Sdn Bhd 22/08/2031 AA3	500,000.00	536,239	537,644	7.72

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

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

Financial assets at FVTPL as at 30 June 2021 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2021 RM	Fair value as at 30.06.2021 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TRANSPORT</b>				
4.48% Penang Port Sdn Bhd 27/12/2029 AA3	500,000	539,884	518,409	7.44
<b>TOTAL UNQUOTED SUKUK</b>		6,559,528	6,398,266	91.88
<b>ACCUMULATED UNREALISED LOSS</b>		(161,262)		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		6,398,266		

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 5 CASH AND CASH EQUIVALENTS

	<b>Unaudited</b> <b>31-Dec-21</b> RM	<b>Audited</b> <b>30-Jun-21</b> RM
Islamic deposit with a licensed financial institution	487,519	528,640
Bank balance	39,605	40,449
	<u>527,124</u>	<u>569,089</u>

Islamic deposit with a licensed financial institution include profit receivable of RM23 (30.06.2021 : RM25)

	<b>Unaudited</b> <b>31-Dec-21</b>	<b>Audited</b> <b>30-Jun-21</b>
Weighted average rate of return	<u>1.70%</u>	<u>1.70%</u>
Average maturity	<u>3 days</u>	<u>3 days</u>

#### 6 AMOUNT DUE FROM MANAGER

Amount due from the Manager relates to the amount receivable from the Manager arising from creation of units at the end of the financial period.

#### 7 UNITS IN CIRCULATION

	<b>Unaudited</b> <b>31-Dec-21</b> RM	<b>Audited</b> <b>30-Jun-21</b> RM
At the beginning of financial period	7,013,926	6,864,302
Creation of units during the financial period		
Arising from distribution during the financial period	27,543	207,533
Arising from applications during the financial period	400,965	3,282,274
Cancellation of units during the financial period	<u>(719,417)</u>	<u>(3,340,183)</u>
At the end of the financial period	<u>6,723,017</u>	<u>7,013,926</u>

## **OPUS SHARIAH INCOME PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

#### **8 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.

For the six months financial period ended 31 December 2021, the management fee was recognized at 0.85% per annum based on the net asset value of the Fund, calculated on a daily basis.

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

#### **9 TRUSTEE'S FEE**

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 0.025% per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis.

For the six months financial period ended 31 December 2021, the trustee's fee was recognized at 0.025% per annum based on the net asset value of the Fund, calculated on a daily basis.

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

#### **10 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.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 11 TAXATION

(a) Tax charge for the financial period

	<b>01.07.2021 to 31.12.2021</b>	<b>01.07.2020 to 31.12.2020</b>
	<b>RM</b>	<b>RM</b>
Current taxation	<u>-</u>	<u>-</u>

(b) Numerical reconciliation of income tax expense

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

	<b>01.07.2021 to 31.12.2021</b>	<b>01.07.2020 to 31.12.2020</b>
	<b>RM</b>	<b>RM</b>
Profit before taxation	<u>4,831</u>	<u>125,877</u>
Tax calculated at a tax rate of 24% (2020 : 24%)	1,159	30,211
Tax effects of:		
Income not subject to tax	(8,450)	(38,396)
Expenses not deductible for tax purposes	7,002	7,843
Restriction on tax deductible expenses for unit trust funds	<u>289</u>	<u>342</u>
	<u>-</u>	<u>-</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 12 DISTRIBUTION

	<b>01.07.2021 to 31.12.2021</b>	<b>01.07.2020 to 31.12.2020</b>
	<b>RM</b>	<b>RM</b>
Distribution to unitholders are from the following sources:		
Profit income from unquoted sukuk at FVTPL	18,655	96,898
Profit income from Islamic deposits with licensed financial institutions at amortised cost	1,608	2,840
Realised (loss)/gain on sale of investments	(3,626)	49,258
Prior year realised income	14,652	100,031
Gross realised income	<u>31,289</u>	<u>249,027</u>
Less: Expenses	(3,801)	(35,696)
Gross distribution amount	<u>27,488</u>	<u>213,331</u>
Less: Taxation	-	-
Net distribution amount	<u><u>27,488</u></u>	<u><u>213,331</u></u>

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<b>01.07.2021 to 31.12.2021</b>	24-Sep-2021	27-Sep-2021	<u>0.40</u>	<u>0.40</u>
<b>01.07.2020 to 31.12.2020</b>	25-Sep-2020	28-Sep-2020	1.40	1.40
	22-Dec-2020	23-Dec-2020	<u>1.45</u>	<u>1.45</u>
			<u><u>2.85</u></u>	<u><u>2.85</u></u>

Gross distribution is derived using total income less total expenses.

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 13 MANAGEMENT EXPENSE RATIO (“MER”)

	<u>01.07.2021 to</u> <u>31.12.2021</u> %	<u>01.07.2020 to</u> <u>31.12.2020</u> %
MER	<u>0.45</u>	<u>0.50</u>

Management expense ratio includes management fee, trustee’s fee and other expenses which is calculated as follows:

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

A = Management fee

B = Trustee’s fee

C = Other expenses

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

The average net asset value of the Fund for the financial period, calculated on a daily basis is RM6,808,520 (31.12.2020 : RM6,853,824)

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

	<u>01.07.2021 to</u> <u>31.12.2021</u>	<u>01.07.2020 to</u> <u>31.12.2020</u>
PTR (times)	<u>0.28</u>	<u>0.54</u>

PTR is derived from the following calculation:

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

where:

Total acquisition for the financial period = RM1,786,665 (31.12.2020 : RM4,385,291)

Total disposals for the financial period = RM1,969,716 (31.12.2020 : RM3,043,830)

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 15 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
Person 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 person connected with Manager is as follows:

	<u>31.12.2021 (Unaudited)</u>		<u>30.06.2021 (Audited)</u>	
	<u>Units</u>	<u>RM</u>	<u>Units</u>	<u>RM</u>
The Manager	<u>10</u>	<u>10</u>	<u>9</u>	<u>10</u>
Person connected with the Manager	<u>5,803,519</u>	<u>5,742,303</u>	<u>5,810,678</u>	<u>5,768,841</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 companies have been entered into an agreed terms between the related parties.

In addition to the related party disclosure mentioned elsewhere in the financial statements, there were no other significant related party transactions and balances.



## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 16 TRANSACTIONS WITH BROKERS

Details of transactions by the Fund for the financial period from 1 July 2021 to 31 December 2021 are as follows:

<b><u>Broker/ financial institution</u></b>	<b><u>Value of trades<sup>^</sup></u></b>	<b><u>Percentage of total trades</u></b>	<b><u>Brokerage fees</u></b>	<b><u>Percentage of total brokerage fees</u></b>
CIMB Bank Berhad	995,602	26.50	-	-
Malayan Banking Berhad	712,742	18.98	-	-
Affin Hwang Investment Bank Berhad	1,031,625	27.46	-	-
Hong Leong Bank Berhad	248,380	6.61	-	-
AmBank (M) Berhad	250,000	6.66	-	-
United Overseas Bank (Malaysia) Berhad	518,034	13.79	-	-
	<u>3,756,383</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<sup>^</sup> Includes purchase price plus accrued profit at acquisition.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)

#### 16 TRANSACTIONS WITH BROKERS (CONTINUED)

Details of transactions by the Fund for the financial period from 1 July 2020 to 31 December 2020 are as follows:

<b><u>Broker/ financial institution</u></b>	<b><u>Value of trades<sup>^</sup> RM</u></b>	<b><u>Percentage of total trades %</u></b>	<b><u>Brokerage fees RM</u></b>	<b><u>Percentage of total brokerage fees %</u></b>
RHB Investment Bank Berhad*	3,779,729	50.88	-	-
Malayan Banking Berhad*	770,771	10.37	-	-
United Overseas Bank (Malaysia) Berhad	575,280	7.74	-	-
J.P. Morgan Chase Bank Berhad	567,722	7.64	-	-
CIMB Islamic Bank Berhad	564,893	7.60	-	-
Hong Leong Bank Berhad	530,572	7.14	-	-
CIMB Bank Berhad	350,000	4.71	-	-
Affin Hwang Investment Bank Berhad	290,154	3.91	-	-
	<u>7,429,121</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

<sup>^</sup> Includes purchase price plus accrued profit at acquisition.

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONTINUED)**

#### **17 SEGMENTAL INFORMATION**

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

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

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

#### **18 SIGNIFICANT EVENT DURING THE FINANCIAL PERIOD**

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

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

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

#### **19 INTERIM FINANCIAL STATEMENTS**

The interim financial statements for the 6-month period ended 31 December 2021 have not been audited.

## **OPUS SHARIAH INCOME PLUS FUND**

### **CORPORATE INFORMATION**

#### **MANAGER**

**Opus Asset Management Sdn Bhd (Company No.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 (Company No: 1005793-T)  
Level 23, Plaza Equatorial  
Jalan Sultan Ismail  
50250 Kuala Lumpur,  
Malaysia**

**Tel: 03-7682 9704**