



OPUS INCOME PLUS FUND

SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

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

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

OPUS INCOME PLUS FUND

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OPUS INCOME PLUS FUND

FUND INFORMATION

Fund name	Opus Income Plus Fund
Type (Category)	Income (Bond)
Fund's Launch Date	28 September 2018
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 * Opus Income Plus Fund is neither a capital guaranteed fund nor a capital protected fund
Benchmark	Maybank 12-month fixed deposit rate
Distribution Policy	The Fund intends to distribute income, if any, at least once a year

OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA

Fund Performance Data

	As at 31-Dec-24 Unaudited % of NAV	As at 30-Jun-24 Audited % of NAV	As at 30-Jun-23 Audited % of NAV
Portfolio Composition:			
Unquoted fixed income securities	96.22	96.38	91.98
Cash and cash equivalents	3.78	3.62	8.02
Total	100.00	100.00	100.00
Total Net Asset Value (NAV) (RM)	24,159,158	23,080,665	14,403,459
Units in circulation (million)	21,958,734	20,934,496	13,292,717
NAV per unit (RM)	1.1002	1.1025	1.0836
	01.07.2024 to 31.12.2024 Unaudited	01.07.2023 to 30.06.2024 Audited	01.07.2022 to 30.06.2023 Audited
Highest NAV per unit*	1.1079	1.1052	1.0837
Lowest NAV per unit*	1.0985	1.0825	1.0181
Return of the Fund (%)	1.64	4.50	6.43
- Capital growth (%)	(0.21)	1.73	6.43
- Income return (%)	1.85	2.77	-
Gross distribution per Unit (sen)	2.00	3.00	-
Net distribution per Unit (sen)	2.00	3.00	-
Total Expense Ratio (%)	9.00	0.88	0.88
Portfolio Turnover Ratio (times)	10.00	0.37	0.87

**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

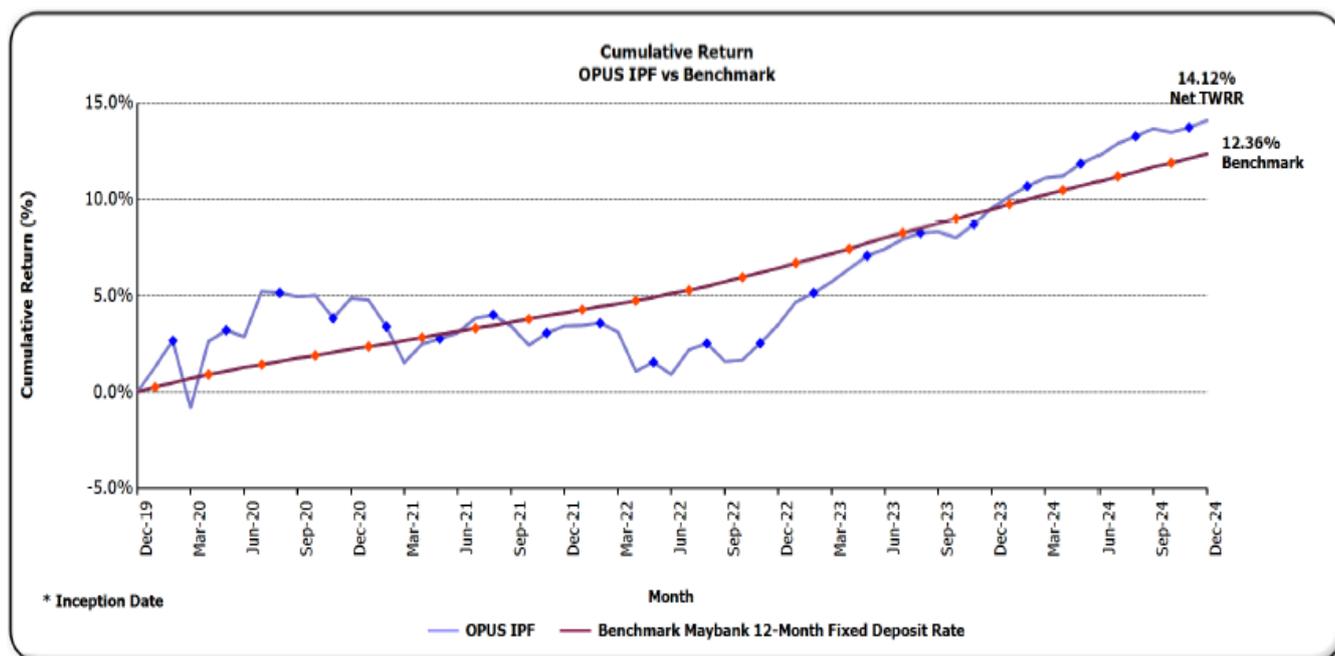
Total return = (1 + Capital return) x (1 + Income return) - 1

OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

	6 Months 01.07.2024 to 31.12.2024	1 Year 01.01.2024 to 31.12.2024	3 Years 01.01.2022 to 31.12.2024	5 Years 01.01.2020 to 31.12.2024
OPUS IPF	1.64%	4.17%	10.34%	14.12%
Benchmark #	1.29%	2.64%	7.92%	12.36%
Outperformance	0.35%	1.53%	2.42%	1.76%



OPUS INCOME PLUS FUND

FUND PERFORMANCE DATA (continued)

Performance of the Fund

Annual Total Return of the Fund

	Financial Period 2024 01.07.2024 to 31.12.2024	Financial Year 2024 01.07.2023 to 30.06.2024	Financial Year 2023 01.07.2022 to 30.06.2023
OPUS IPF	1.64%	4.54%	6.43%
Benchmark #	1.29%	2.73%	2.74%
Outperformance/Underperformance	0.35%	1.81%	3.69%

	Financial Year 2022 01.07.2021 to 30.06.2022	Financial Year 2021 01.07.2020 to 30.06.2021
OPUS IPF	-2.10%	0.19%
Benchmark #	1.88%	1.86%
Outperformance/Underperformance	-3.98%	-1.67%

Average Total Return of the Fund

	6 Months 01.07.2024 to 31.12.2024	1 Year 01.01.2024 to 31.12.2024	3 Years 01.01.2022 to 31.12.2024	5 Years 01.01.2020 to 31.12.2024
OPUS IPF	1.64%	4.17%	3.33%	2.67%
Benchmark #	1.29%	2.64%	2.57%	2.36%
Outperformance	0.35%	1.53%	0.76%	0.31%

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

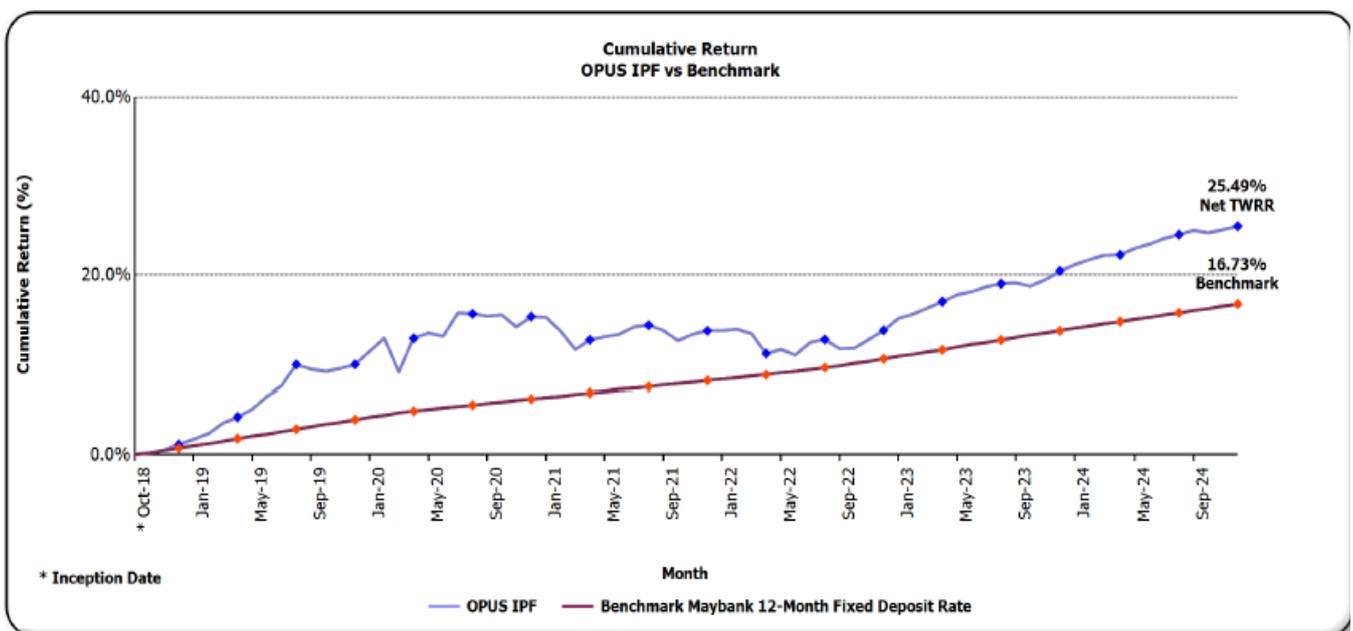
Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

OPUS INCOME PLUS FUND

MANAGER'S REPORT

As at 31 December 2024, the Fund was 96.22% invested while 3.78% was held in cash. For the period 01.07.2024 to 31.12.2024, the Fund had registered a return of 1.64% as compared to the benchmark return of 1.29% which was the accreted value of the Maybank 12-Months Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 0.35%. Since its inception, the Fund has outperformed the benchmark by 1.76% with returns of 25.49% compared to the benchmark of 16.73%. The Fund had a duration of 4.87 years. The average rating of the portfolio was AA2.

During the financial period under review, the Fund has declared a total gross distribution of RM0.0200 per unit to unitholders. We believe the Fund has achieved its objective of providing investors with higher return than Maybank 1-Month Fixed Deposit Rate, while providing liquidity and preserving capital.



Market Review

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

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

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

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

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

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

China's economic policy in Q4 2024 focused on bolstering its economy through various stimulus measures. These measures included adjustments to monetary policy rates, support for the real estate and equity markets, and large fiscal packages. Despite these efforts, China's economic recovery remained rather gradual, with key economic data for November indicated slight improvements in the manufacturing sector and industrial production. Having deployed several stimulus measures to support its economy throughout the year, China is expected to just meet its growth target of around 5% in 2024.

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

The Malaysian economy continued to demonstrate resilience, with third quarter GDP exceeding expectations at 5.3%, driven by robust domestic consumption and a rebound in manufacturing and construction activities. Inflation remained subdued, with CPI hovering around 1.8% YoY for the last three months of 2024. Looking forward, inflation is expected to be higher in 2025 due to several factors such as the upcoming civil servant salary hike in Dec'24, the rationalization of the RON95 subsidy and the increase in base electricity tariff. Meanwhile trade balance continued to widen, as exports rose significantly, primarily attributed to strong demand for Electronics & Electrical (E&E) products and machinery appliances & parts, while imports grew at a slower rate. Future trade growth would continue to be supported by rising demand in the semiconductor space.

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

Despite the volatility of the UST, Malaysian Government Securities (MGS) yields were relatively muted during the quarter. The overall yield curve flattened, with yields ending between 0 to 15 bps higher. The quarter also saw the auction of the 10-year MGS being brought forward from November to replace the cancelled 3-year Government Investment Issues (GII) issuance. The bid to cover continues to be strong at 2.02x. Meanwhile the 2025 auction calendar which was recently released saw a total of 36 auctions scheduled, similar to 2024. There is, however, a slight change in auction tenors, with the longer tenors seeing a higher number of auctions next year. In contrast, the number of auctions for the 7-year and 10-year tenors fell to four and six respectively, compared to six and seven auctions recorded in 2024.

Market Outlook

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

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

Strategy

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

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

OPUS INCOME PLUS FUND

MANAGER'S REPORT (CONTINUED)

Soft Commissions and Rebates

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

Cross Trade

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

State Affairs of the Fund

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

Asset Allocation

	<u>31-Dec-24</u> <u>% of NAV</u>	<u>30-Jun-24</u> <u>% of NAV</u>
Unquoted fixed income securities - local	96.22	96.38
Cash and cash equivalents	3.78	3.62
Total	<u>100.00</u>	<u>100.00</u>

Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0200 per unit to the unitholders for the financial period under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
25-Jul-24	1.1060	0.35	0.35	1.1030
27-Aug-24	1.1076	0.35	0.35	1.1042
25-Sep-24	1.1079	0.35	0.35	1.1048
28-Oct-24	1.1038	0.35	0.35	1.1002
26-Nov-24	1.1018	0.30	0.30	1.0991
23-Dec-24	1.1011	0.30	0.30	1.0985

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

OPUS INCOME PLUS FUND

STATEMENT BY MANAGER

I, SIAW WEI TANG, being the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 11 to 53 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 December 2024 and of its financial performance and cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

SIAW WEI TANG
MANAGING DIRECTOR

Kuala Lumpur
24 February 2025

TRUSTEE'S REPORT

TO THE UNIT HOLDER OF OPUS INCOME PLUS FUND,

We have acted as Trustee of the Fund for the financial period ended 31 December 2024 and we hereby confirm 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 following:

- (a) Limitations imposed on the investment powers of the management company under the deeds, securities laws and Guidelines on Unit Trust Funds;
- (b) Valuation and pricing is carried out in accordance with the deeds; and
- (c) Any creation and cancellation of units are carried out in accordance with the deeds and any regulatory requirement.

We are of the opinion that the distribution of income by the Fund is appropriate and reflects the investment objective of the Fund.

For Maybank Trustees Berhad

[Registration No: 196301000109 (5004-P)]

Norhazliana Binti Mohammed Hashim

Head, Unit Trust & Corporate Operations

Kuala Lumpur, Malaysia

24 February 2025

OPUS INCOME PLUS FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	<u>Note</u>	<u>Unaudited 31-Dec-24</u> RM	<u>Audited 30-Jun-24</u> RM
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	23,245,819	22,245,911
Cash and cash equivalents	5	916,735	850,808
Amount due from manager (Creation)	6	14,484	500
TOTAL ASSETS		<u>24,177,038</u>	<u>23,097,219</u>
LIABILITIES			
Amount due to Manager		17,369	16,081
Amount due to Trustee		511	473
TOTAL LIABILITIES		<u>17,880</u>	<u>16,554</u>
NET ASSET VALUE		<u>24,159,158</u>	<u>23,080,665</u>
UNITHOLDERS’ FUNDS			
Unitholders’ capital		23,831,060	22,701,682
Retained earnings		328,098	378,983
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		<u>24,159,158</u>	<u>23,080,665</u>
UNITS IN CIRCULATION	7	<u>21,958,734</u>	<u>20,934,496</u>
NET ASSET VALUE PER UNIT		<u>1.1002</u>	<u>1.1025</u>

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

OPUS INCOME PLUS FUND

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

	<u>Note</u>	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
INVESTMENT INCOME			
Interest income from unquoted fixed income securities		528,253	485,193
Interest income from deposits with licensed financial institutions		14,361	30,728
Net (loss)/gain on financial assets at FVTPL	4	<u>(51,368)</u>	<u>13,883</u>
		<u>491,246</u>	<u>529,804</u>
EXPENSES			
Management fee	8	(100,751)	(94,014)
Trustee's fee	9	(2,963)	(2,765)
Other expenses		<u>(10,712)</u>	<u>(145)</u>
		<u>(114,426)</u>	<u>(96,924)</u>
PROFIT BEFORE TAXATION		376,820	432,880
TAXATION	11	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		<u>376,820</u>	<u>432,880</u>
Profit after taxation is made up of the following:			
Realised amount		436,738	391,162
Unrealised amount		<u>(59,918)</u>	<u>41,718</u>
		<u>376,820</u>	<u>432,880</u>

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

OPUS INCOME PLUS FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	Unaudited Unitholders' <u>capital</u> RM	Unaudited Retained <u>earnings</u> RM	Unaudited <u>Total</u> RM
Balance as at 01 July 2023	14,395,903	7,556	14,403,459
Movement in net asset value:			
Total comprehensive income for the financial period	-	432,880	432,880
Creation of units from applications	11,426,603	-	11,426,603
Creation of units from distributions	96,116	-	96,116
Cancellation of units	(3,911,291)	-	(3,911,291)
Distribution (Note 12)	-	(194,637)	(194,637)
Balance as at 31 December 2023	<u>22,007,331</u>	<u>245,799</u>	<u>22,253,130</u>
Balance as at 01 July 2024	22,701,682	378,983	23,080,665
Movement in net asset value:			
Total comprehensive income for the financial period	-	376,820	376,820
Creation of units from applications	2,990,636	-	2,990,636
Creation of units from distributions	221,673	-	221,673
Cancellation of units	(2,082,931)	-	(2,082,931)
Distribution (Note 12)	-	(427,707)	(427,707)
Balance as at 31 December 2024	<u>23,831,060</u>	<u>328,096</u>	<u>24,159,156</u>

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

OPUS INCOME PLUS FUND

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

	01.07.2024 to 31.12.2024 RM	01.07.2023 to 31.12.2023 RM
CASH FLOWS FOR OPERATING ACTIVITIES		
Proceeds from sale of investments	3,573,980	871,662
Proceeds from redemption of unquoted fixed income securities	1,200,000	1,056,210
Purchase of investments	(5,801,989)	(10,239,220)
Interest income received from unquoted fixed income securities	504,986	364,373
Interest income received from deposits with licensed financial institutions	14,361	30,728
Management fee paid	(99,463)	(88,197)
Trustee's fee paid	(2,925)	(2,594)
Payment for other fees and expenses	(10,712)	(145)
Net cash used in operating activities	<u>(621,762)</u>	<u>(8,007,183)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	3,198,325	11,520,247
Payments for cancellation of units	(2,082,931)	(3,911,291)
Payment for distribution	(427,707)	(194,637)
Net cash generated from financing activities	<u>687,687</u>	<u>7,414,319</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	65,925	(592,864)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	850,808	1,158,946
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>916,733</u>	<u>566,082</u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	865,372	509,803
Bank balance	51,363	56,279
	<u>916,735</u>	<u>566,082</u>

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

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

A Basis of preparation of the financial statements

The financial statements of the Fund are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards ("IFRSs").

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

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

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

Amendments to MFRSs (Including The Consequential Amendments)
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendment to MFRS 16: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The adoption of the above amendments accounting standards (including the consequential amendments, if any) did not have any material impact of the Fund's financial statements.

- (b) The Fund has not applied in advance the following accounting standards (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 :-

MFRSs (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendment to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability Disclosure	1 January 2027

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

A Basis of preparation of the financial statements (continued)

- (b) The Fund has not applied in advance the following accounting standards (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:-

MFRSs (Including The Consequential Amendments)	Effective Date
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 (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Fund upon its initial application.

B Income recognition

Interest income from deposits with licensed financial institutions and unquoted fixed income securities are recognised on an accrual basis using the effective interest method.

Realised gain and loss on sale of unquoted fixed income securities are measured by the difference between the net disposal proceeds and the carrying amounts of investment, calculated on the weighted average cost basis.

Realised gains and losses on sale of collective investment scheme are accounted for as the difference between the net disposal proceeds and the carrying amount of the collective investment scheme, determined on a weighted average cost basis.

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 for appropriation.

D Taxation

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in statement of comprehensive income except to the extent that the tax relates to items recognised outside statement of comprehensive income (either in other comprehensive income or directly in equity).

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

E Presentation and functional currency

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

F Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt instruments

(i) Amortised cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(i) Amortised cost (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair value through other comprehensive income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair value through profit or loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

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.

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 INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(iii) Fair value through profit or loss (continued)

Unquoted fixed income securities 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”). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specified unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the 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 yield.

The Fund reclassifies debt instruments when and only when its business model for managing those assets change.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the assets and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain and loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

F Financial instruments (continued)

Impairment of financial assets

The Fund recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income, the receivables, deposits with financial institutions and cash at bank.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Fund always recognises lifetime expected credit losses for the receivables using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Fund recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

G Cash and cash equivalents

Cash and cash equivalents comprise bank balances, deposits with licensed financial institutions, and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

H Unitholders' capital

The unitholders' capital is classified as equity.

The Fund issues cancellable units, which are cancelled at the unitholder's option and are classified as equity. Cancellable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value ("NAV"). The outstanding units are carried at the redemption amount that is payable as at the date of the statement of financial position if the unitholder exercises the right to put the unit back to the Fund.

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

The units in the Fund are puttable instruments which entitle the unitholders to a pro-rata share of the Net Asset of the Fund. The units are subordinated and have identical features. There is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase the units. The total expected cash flows from the units in the Fund over the life of the units are based on the change in the Net Asset of the Fund.

I Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments that undertakes strategic decisions for the Fund.

OPUS INCOME PLUS FUND

MATERIAL ACCOUNTING POLICY INFORMATION FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024(CONTINUED)

J Critical accounting estimates and judgements in applying accounting policies

Key sources of estimation uncertainty

Manager believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period other than as disclosed below:-

Fair value estimates for unquoted financial assets

The Fund carries certain financial assets that are not traded in an active market at fair value. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The amount of fair value changes would differ if the Fund uses different valuation methodologies and assumptions, and eventually affect profit and/or other comprehensive income. The carrying amount of these financial assets as at the reporting date is disclosed in Note 4 to the financial statements.

Income taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Fund recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

Critical judgements made in applying accounting policies

Manager believes that there are no instances of application of critical judgement in applying the Fund's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

OPUS INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024

1 INFORMATION ON THE FUND

OPUS INCOME PLUS FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a deed dated 31 May 2018, a first supplemental deed dated 16 January 2023 and a second supplemental deed dated 3 October 2023 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 Manager on 24 February 2025.

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks which include management risk, market risk (inclusive of price risk and interest rate risk), credit risk, liquidity risk, non-compliance risk 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 INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Amortised cost RM	Total RM
<u>31.12.2024 (Unaudited)</u>			
Unquoted fixed income securities	23,245,819	-	23,245,819
Cash and cash equivalents	-	916,735	916,735
Amount due from manager (Creation)	-	14,484	14,484
	<u>23,245,819</u>	<u>931,219</u>	<u>24,177,038</u>
<u>30.06.2024 (Audited)</u>			
Unquoted fixed income securities	22,245,911	-	22,245,911
Cash and cash equivalents	-	850,808	850,808
Amount due from manager (Creation)	-	500	500
	<u>22,245,911</u>	<u>851,308</u>	<u>23,097,219</u>

Management risk

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

Price risk

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

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

	Unaudited 31-Dec-24 RM	Audited 30-Jun-24 RM
Financial assets at fair value through profit or loss	22,903,422	21,929,720
Interest receivables	342,397	316,191
	<u>23,245,819</u>	<u>22,245,911</u>

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit after tax and net asset value</u> RM
<u>31.12.2024 (Unaudited)</u>	-5	21,758,251	(1,145,171)
	0	22,903,422	-
	5	24,048,593	1,145,171
		<u> </u>	<u> </u>
<u>30.06.2024 (Audited)</u>	-5	20,833,234	(1,096,486)
	0	21,929,720	-
	5	23,026,206	1,096,486
		<u> </u>	<u> </u>

Interest rate risk

In general, when interest rates rise, unquoted fixed income securities 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 fixed income securities 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 fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

Investors should note that unquoted fixed income securities (such as the bonds 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.

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

<u>% change in interest rate</u>	Impact on profit after tax/ net asset value	
	Unaudited 31-Dec-24	Audited 30-Jun-24
	RM	RM
+1%	(50,014)	(39,572)
-1%	49,850	39,480

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 repayments of interest, 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.

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Other Receivables RM	Total RM
<u>31.12.2024 (Unaudited)</u>				
AAA	7,713,636	916,735	-	8,630,371
AA1	4,155,065	-	-	4,155,065
AA2	4,644,380	-	-	4,644,380
AA3	4,631,956	-	-	4,631,956
B1	827,703	-	-	827,703
Other	-	-	14,484	14,484
	<u>23,245,819</u>	<u>916,735</u>	<u>14,484</u>	<u>24,177,039</u>
<u>30.06.2024 (Audited)</u>				
AAA	5,450,043	850,808	-	6,300,851
AA1	2,117,169	-	-	2,117,169
AA+	1,544,747	-	-	1,544,747
AA2	6,714,295	-	-	6,714,295
AA3	2,325,723	-	-	2,325,723
AA-	2,037,759	-	-	2,037,759
B1	784,279	-	-	784,279
Other	-	-	500	500
NR-GG	1,271,896	-	-	1,271,896
	<u>22,245,911</u>	<u>850,808</u>	<u>500</u>	<u>23,097,219</u>

NR-GOVT - Unrated (Government)

NR-GG - Unrated (Government guaranteed)

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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.

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>31.12.2024 (Unaudited)</u>			
Amount due to Manager	17,369	-	17,369
Amount due to Trustee	511	-	511
	<u>17,880</u>	<u>-</u>	<u>17,880</u>
<u>30.06.2024 (Audited)</u>			
Amount due to Manager	16,081	-	16,081
Amount due to Trustee	473	-	473
	<u>16,554</u>	<u>-</u>	<u>16,554</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.

OPUS INCOME PLUS FUND

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

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	Unaudited <u>31-Dec-24</u> RM	Audited <u>30-Jun-24</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	23,831,060	22,701,682
Retained earnings	<u>328,098</u>	<u>378,983</u>

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

3 FAIR VALUE ESTIMATION

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

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

OPUS INCOME PLUS FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

Fair value hierarchy

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

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

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

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

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

OPUS INCOME PLUS FUND

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

3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<u>31.12.2024 (Unaudited)</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	23,245,819	-	23,245,819
<u>30.06.2024 (Audited)</u>				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	22,245,911	-	22,245,911

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 fixed income securities. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information. The Fund's policies on valuation of these financial assets are stated in Note F.

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited <u>31-Dec-24</u> RM	Audited <u>30-Jun-24</u> RM
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	23,245,819	22,245,911
Net (loss)/profit on financial assets at FVTPL comprised:		
- net realised profit/(loss) on sale of financial assets at FVTPL	8,550	(94,285)
- net unrealised (loss)/profit on changes in fair value	(59,918)	231,752
	<u>(51,368)</u>	<u>137,467</u>

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	500,000	509,459	511,079	2.12
BANK				
4.13% BANK ISLAM MALAYSIA BERHAD 15/07/2031 AA3	1,000,000	1,019,236	1,023,316	4.24
4.08% CIMB GROUP HOLDINGS BERHAD 26/09/2031 AA2	1,000,000	1,010,843	1,006,483	4.17
4.51% RHB BANK BERHAD 19/01/2028 AA2	1,500,000	1,549,217	1,549,832	6.42
		<u>3,579,295</u>	<u>3,579,630</u>	<u>14.83</u>

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE				
4.27% LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 02/09/2039 NR-GG	500,000	520,128	520,303	2.15
5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	1,300,000	1,331,486	1,333,380	5.52
4.14% TOYOTA CAPITAL MALAYSIA SDN BHD 16/08/2030 AAA	500,000	510,476	512,026	2.12
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	750,000	754,607	761,034	3.15

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
4.32% TOYOTA CAPITAL MALAYSIA SDN BHD 26/09/2028 AAA	1,400,000	1,429,426	1,445,302	5.98
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,000,000	1,020,619	1,035,359	4.29
		<u>5,566,743</u>	<u>5,607,405</u>	<u>23.21</u>
GAMING				
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	<u>760,451</u>	<u>766,316</u>	<u>3.17</u>
INFRASTRUCTURE				
4.06% PRASARANA MALAYSIA BERHAD 28/06/2039 NR-GG	750,000	<u>750,167</u>	<u>752,777</u>	<u>3.12</u>

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
POWER				
5.04% SPR ENERGY (M) SDN BHD 17/07/2025 B1	850,000	936,188	827,703	3.43
5.90% TADAU ENERGY SDN BHD 29/07/2030 AA3	1,000,000	1,097,616	1,098,666	4.55
4.08% TENAGA NASIONAL BERHAD 25/11/2031 AAA	300,000	305,441	303,242	1.26
4.98% TENAGA NASIONAL BERHAD 27/08/2038 AAA	750,000	837,541	835,174	3.46
		3,176,786	3,064,784	12.70
PROPERTY				
4.94% AC FIRST GENESIS BERHAD 29/05/2028 AA2	550,000	540,670	541,627	2.24

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
PROPERTY (CONTINUED)				
4.28% SIME DARBY PROPERTY BERHAD 21/08/2030 AA+	1,500,000	1,523,393	1,543,118	6.39
4.75% WM SENIBONG CAPITAL BHD 06/12/2027 AA-	500,000	501,692	501,592	2.08
		<u>2,565,756</u>	<u>2,586,338</u>	<u>10.71</u>
TOLL ROAD				
5.16% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2031 AAA	1,800,000	1,874,373	1,938,381	8.02
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	1,400,000	1,502,119	1,482,323	6.14

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD (CONTINUED)				
5.02% PROJEK LEBUHRAYA USAHASAMA BHD	1,000,000	1,124,979	1,121,279	4.64
		<u>4,501,471</u>	<u>4,541,983</u>	<u>18.80</u>
TRANSPORT/PORT				
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	500,000	<u>517,224</u>	<u>526,059</u>	<u>2.18</u>
WATER				
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	750,000	764,175	797,198	3.30

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2024 RM	Fair value as at 31.12.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
WATER (CONTINUED)				
4.30% YTL POWER INTERNATIONAL BHD 11/10/2039 AA1	500,000	505,930	512,250	2.12
		<u>1,270,106</u>	<u>1,309,448</u>	<u>5.42</u>
TOTAL CORPORATE BONDS		<u>23,197,457</u>	<u>23,245,819</u>	<u>96.22</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES		23,197,457	<u>23,245,819</u>	<u>96.22</u>
ACCUMULATED UNREALISED LOSS		<u>48,362</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		<u>23,245,819</u>		

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	1,000,000	1,018,654	1,023,044	4.43
BANK				
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	1,500,000	1,525,645	1,544,465	6.69
4.51% RHB BANK BERHAD 19/01/2028 AA2	1,500,000	1,548,846	1,560,426	6.76
		<u>3,074,491</u>	<u>3,104,891</u>	<u>13.45</u>

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE				
4.27% LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 02/09/2039 NR-GG	500,000	520,011	520,056	2.25
5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	1,300,000	1,331,290	1,342,700	5.82
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	750,000	754,607	762,894	3.31
4.32% TOYOTA CAPITAL MALAYSIA SDN BHD 26/09/2028 AAA	1,400,000	1,429,095	1,448,485	6.28

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,000,000	1,020,183	1,037,173	4.49
		<u>5,055,186</u>	<u>5,111,308</u>	<u>22.15</u>
GAMING				
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	750,000	<u>760,451</u>	<u>774,469</u>	<u>3.36</u>
INFRASTRUCTURE				
4.06% PRASARANA MALAYSIA BERHAD 28/06/2039 NR-GG	750,000	<u>750,250</u>	<u>751,840</u>	<u>3.26</u>
POWER				
5.04% SPR ENERGY (M) SDN BHD 17/07/2025 B1	850,000	935,953	784,279	3.40

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
POWER (CONTINUED)				
5.90% TADAU ENERGY SDN BHD 29/07/2030 AA3	1,000,000	1,097,293	1,104,863	4.78
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	500,000	530,204	537,779	2.33
		2,563,450	2,426,921	10.51
PROPERTY				
4.94% AC FIRST GENESIS BERHAD 29/05/2028 AA2	550,000	540,670	540,769	2.34
4.28% SIME DARBY PROPERTY BERHAD 21/08/2030 AA+	1,500,000	1,523,042	1,544,747	6.69
		2,063,712	2,085,516	9.03

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD				
5.16% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2031 AAA	1,750,000	1,819,275	1,902,190	8.24
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	1,400,000	1,501,686	1,507,846	6.53
		3,320,961	3,410,036	14.77
TRANSPORT/PORT				
5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	1,000,000	1,029,073	1,008,418	4.37
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	500,000	517,158	529,913	2.30

OPUS INCOME PLUS FUND

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

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

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

Name of Counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TRANSPORT/PORT (CONTINUED)				
5.01% MTT SHIPPING SDN BHD 30/08/2024 AA3	1,200,000	1,220,259	1,220,860	5.29
		<u>2,766,490</u>	<u>2,759,191</u>	<u>11.96</u>
WATER				
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	750,000	763,985	798,695	3.46
TOTAL CORPORATE BONDS		<u>22,137,630</u>	<u>22,245,911</u>	<u>96.38</u>
TOTAL UNQUOTED FIXED INCOME SECURITIES		22,137,630	<u>22,245,911</u>	<u>96.38</u>
ACCUMULATED UNREALISED GAIN		<u>108,281</u>		
TOTAL FINANCIAL ASSETS AT FVTPL		<u>22,245,911</u>		

OPUS INCOME PLUS FUND

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

5 CASH AND CASH EQUIVALENTS

	Unaudited 31-Dec-24 RM	Audited 30-Jun-24 RM
Deposits with licensed financial institutions	865,372	798,011
Bank balance	51,363	52,797
	<u>916,735</u>	<u>850,808</u>
Deposit with licensed financial institutions include interest receivable (RM)	73	197
Weighted average rate of return (%)	3.10	3.00
Average maturity (days)	1	4

6 AMOUNT DUE FROM MANAGER

Amount due from 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

	Unaudited 31-Dec-24 Units	Audited 30-Jun-24 Units
At the beginning of the financial period	20,934,496	13,292,717
Creation of units during the financial period		
Arising from distribution during the financial period	201,207	278,346
Arising from applications during the financial period	2,712,097	13,549,848
Cancellation of units during the financial period	<u>(1,889,066)</u>	<u>(6,186,415)</u>
At the end of the financial period	<u>21,958,734</u>	<u>20,934,496</u>

OPUS INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (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.

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

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

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.

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

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

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.

11 TAXATION

(a) Tax charge for the financial period

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
Current taxation	-	-

OPUS INCOME PLUS FUND

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

11 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
Profit before taxation	376,820	432,880
Tax calculated at a tax rate of 24% (31.12.2023 : 24%)	90,437	103,892
Tax effects of:		
Investment income not subject to tax	(117,899)	(127,153)
Expenses not deductible for tax purposes	3,282	698
Restriction on tax deductible expenses for unit trust funds	24,180	22,563
	<u>-</u>	<u>-</u>

12 DISTRIBUTION

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
Distribution to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	783,956	386,134
Interest income from deposits with licensed financial institutions	42,251	20,826
Realised profit/(loss) on sale of investments	(217,056)	(122,516)
Prior years' realised income	-	-
Gross realised income	<u>609,151</u>	<u>284,444</u>
Less: Expenses	(181,444)	(89,807)
Gross distribution amount	<u>427,707</u>	<u>194,637</u>
Less: Taxation	-	-
Net distribution amount	<u>427,707</u>	<u>194,637</u>

OPUS INCOME PLUS FUND

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

12 DISTRIBUTION (CONTINUED)

	<u>Entitlement date</u>	<u>Payment date</u>	<u>Gross distribution per unit (sen)</u>	<u>Net distribution per unit (sen)</u>
01.07.2024	25-Jul-2024	26-Jul-2024	0.35	0.35
to 31.12.2024	27-Aug-2024	28-Aug-2024	0.35	0.35
	25-Sep-2024	28-Sep-2024	0.35	0.35
	28-Oct-2024	01-Nov-2024	0.35	0.35
	26-Nov-2024	30-Nov-2024	0.30	0.30
	23-Dec-2024	27-Dec-2024	0.30	0.30
			<u>2.00</u>	<u>2.00</u>

Gross distribution is derived using total income less total expenses.

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

	<u>01.07.2024 to 31.12.2024</u>	<u>01.07.2023 to 31.12.2023</u>
	<u>RM</u>	<u>RM</u>
Unrealised (loss)/profit incurred during the financial period	<u>(59,918)</u>	<u>41,718</u>

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

	<u>Composition</u>	<u>01.07.2024 to 31.12.2024</u>
	<u>%</u>	<u>RM</u>
Composition of distribution source:		
Income distribution	100%	427,707
Capital distribution	0%	-
Total distribution	<u>100%</u>	<u>427,707</u>

OPUS INCOME PLUS FUND

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

12 DISTRIBUTION (CONTINUED)

Composition of distribution payment source and payment mode during the financial year are as follows: (continued)

	<u>Composition</u> %	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
Composition of distribution source:		
Income distribution	100%	194,637
Capital distribution	0%	-
Total distribution	<u>100%</u>	<u>194,637</u>

13 TOTAL EXPENSE RATIO (“TER”)

	<u>01.07.2024</u> <u>to 31.12.2024</u> %	<u>01.07.2023</u> <u>to 31.12.2023</u> %
TER	<u>0.49</u>	<u>0.44</u>

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

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

	<u>01.07.2024</u> <u>to 31.12.2024</u> RM	<u>01.07.2023</u> <u>to 31.12.2023</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>23,575,794</u>	<u>21,939,616</u>

OPUS INCOME PLUS FUND

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

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
PTR (times)	<u>0.20</u>	<u>0.25</u>

PTR is derived from the following calculation:

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

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	RM	RM
where:		
Total acquisition for the financial period	<u>5,801,989</u>	<u>10,239,220</u>
Total disposals for the financial period	<u>3,573,980</u>	<u>871,662</u>

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
Persons connected with the Manager	(a) Employees and related to the Manager (b) A wholesale fund that is managed by the Manager

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

	<u>31.12.2024 (Unaudited)</u>		<u>30.06.2024 (Audited)</u>	
	Units	RM	Units	RM
The Manager	12	13	11	12
Person connected with the Manager	<u>10,215,201</u>	<u>11,238,838</u>	<u>10,060,210</u>	<u>11,091,566</u>

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

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

OPUS INCOME PLUS FUND

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

16 TRANSACTIONS WITH BROKERS

<u>Broker/ financial institution</u>	<u>Value of trades[^] RM</u>	<u>Percentage of total trades %</u>	<u>Brokerage fees RM</u>	<u>Percentage of total brokerage fees %</u>
Details of transactions by the Fund for the financial period ended 31 December 2024 are as follows:				
CIMB Bank Berhad	3,586,896	38.26	-	-
RHB Investment Bank Berhad	3,573,490	38.11	-	-
Malayan Banking Berhad	1,215,584	12.96	-	-
Bank Islam Malaysia Berhad	1,000,000	10.67	-	-
	<u>9,375,969</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

CIMB Bank Berhad	4,703,080	42.33	-	-
RHB Investment Bank Berhad*	1,821,541	16.39	-	-
Hong Leong Bank Berhad	1,606,894	14.46	-	-
Malayan Banking Berhad*	1,206,938	10.86	-	-
Hong Leong Investment Bank Berhad	1,000,000	9.00	-	-
Affin Hwang Investment Bank Bhd*	772,428	6.95	-	-
	<u>11,110,882</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

OPUS INCOME PLUS FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS FINANCIAL PERIOD ENDED 31 DECEMBER 2024 (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 MFRSs 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.

OPUS INCOME PLUS FUND

CORPORATE INFORMATION

MANAGER

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TRUSTEE

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