



# **OPUS SHARIAH INCOME PLUS FUND**

## **ANNUAL REPORT**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2024**

**Opus Asset Management Sdn. Bhd.**

## OPUS SHARIAH INCOME PLUS FUND

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## **OPUS SHARIAH INCOME PLUS FUND**

### **FUND INFORMATION**

Fund name	Opus Shariah Income Plus Fund
Type (Category)	Income (Sukuk)
Fund's Launch Date	07 November 2019
Financial Year End	30 June
Investment Objective	<p>The Fund seeks to achieve higher returns than Maybank 12-month Islamic fixed deposit rate over the medium to long term, while preserving capital* and providing an opportunity for income.</p> <p>* Opus Shariah Income Plus Fund is neither a capital guaranteed fund nor a capital protected fund.</p>
Benchmark	Maybank 12-month Islamic fixed deposit rate.
Distribution Policy	The Fund intends to distribute income, if any, at least once a year

## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA

#### Fund Performance Data

	As at 30-Jun-24 % of NAV	As at 30-Jun-23 % of NAV	As at 30-Jun-22 % of NAV
Portfolio Composition:			
Unquoted sukuk	98.42	74.95	86.87
Cash and cash equivalents	1.58	25.05	13.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Total Net Asset Value (NAV) (RM)	14,700,355	4,143,684	4,468,931
Units in circulation (million)	13,905,551	4,027,320	4,601,552
NAV per unit (RM)	1.0572	1.0289	0.9712
	01.07.2023 to 30.06.2024	01.07.2022 to 30.06.2023	01.07.2021 to 30.06.2022
Highest NAV per unit*	1.0602	1.0292	1.0052
Lowest NAV per unit*	1.0254	0.9712	0.9622
Return of the Fund (%)	5.19	5.94	(1.78)
- Capital growth (%)	2.75	5.94	(2.18)
- Income return (%)	2.44	-	0.40
Gross distribution per Unit (sen)	2.50	-	0.40
Net distribution per Unit (sen)	2.50	-	0.40
Total Expense Ratio (%)	0.88	0.88	0.88
Portfolio Turnover Ratio (times)	0.68	0.54	0.56

\**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

#### Performance of the Fund

	1 Year 01.07.2023 to 30.06.2024	3 Year 01.07.2021 to 30.06.2024	Since Inception Date @ 21.11.2019 to 30.06.2024
Opus Shariah Income Plus Fund	5.19%	9.45%	12.92%
Benchmark #	2.73%	7.54%	11.31%
Outperformance	2.46%	1.91%	1.61%

## OPUS SHARIAH INCOME PLUS FUND

### FUND PERFORMANCE DATA (continued)

#### Annual Total Return of the Fund

	Financial Year 2024 01.07.2023 to <u>30.06.2024</u>	Financial Year 2023 01.07.2022 to <u>30.06.2023</u>	Financial Year 2022 01.07.2021 to <u>30.06.2022</u>
Opus Shariah Income Plus Fund	5.19%	5.94%	-1.78%
Benchmark #	2.73%	2.74%	1.88%
Outperformance/Underperformance	2.46%	3.20%	-3.66%

	Financial Year 2021 01.07.2020 to <u>30.06.2021</u>	Financial Year 2020 01.07.2019 to <u>30.06.2020</u>
Opus Shariah Income Plus Fund	-0.17%	3.35%
Benchmark #	1.86%	1.62%
Underperformance/Outperformance	-2.03%	1.73%

#### Average Total Return of the Fund

	1 Year 01.07.2023 to <u>30.06.2024</u>	3 Year 01.07.2021 to <u>30.06.2024</u>	Since Inception Date @ 21.11.2019 to <u>30.06.2024</u>
Opus Shariah Income Plus Fund	5.19%	3.05%	2.67%
Benchmark #	2.73%	2.45%	2.35%
Outperformance	2.46%	0.60%	0.32%

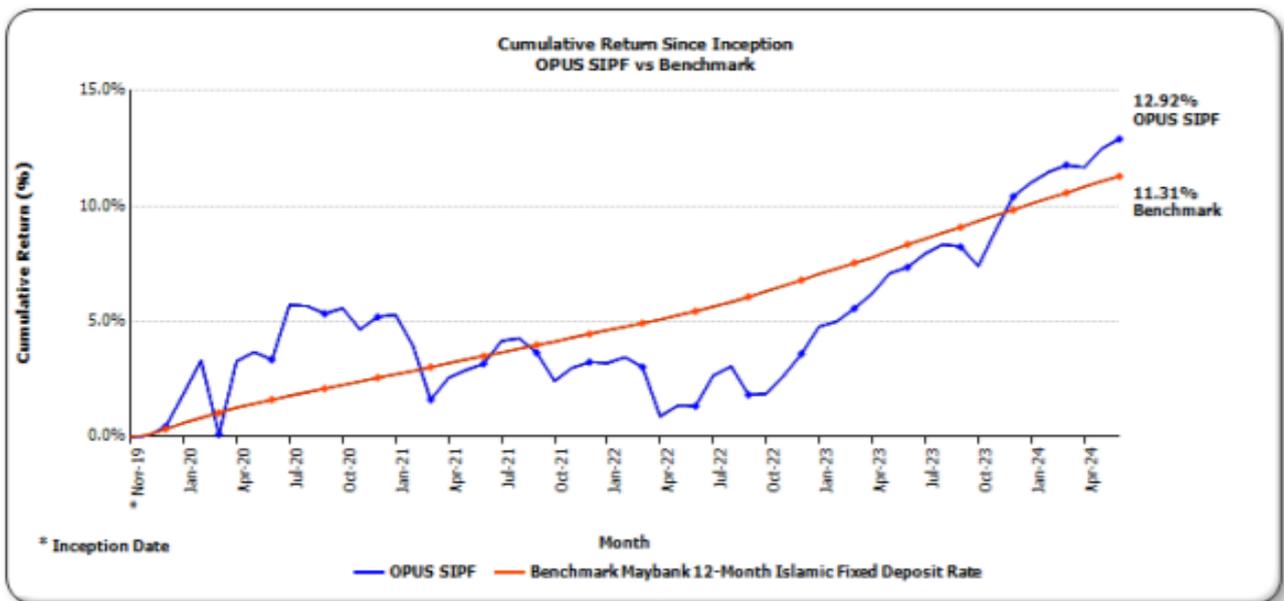
Note: \* Source: Bloomberg, Opus Asset Management Sdn Bhd  
 # Source: Malayan Banking Berhad  
 @ The Fund's inception date was 21 November 2019 (i.e. after the end of Fund's initial offer period).

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

As at 30 June 2024 the Fund was 98.42% invested while 1.58% was held in cash. For the period 01.07.2023 to 30.06.2024, the Fund had registered a return of 5.19% as compared to the benchmark return of 2.73% which was the accreted value of the 12-Months Islamic Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 2.46%. Since its inception, the Fund has outperformed the benchmark by 1.61% with returns of 12.92% compared to the benchmark of 11.31%. The Fund had a duration of 5.26 years. The average rating of the portfolio was AA1.



### Market Review

In Q2'24, we saw G10 central banks—specifically the Bank of Canada, Riksbank (Sweden), and the European Central Bank (ECB)—transition into the rate easing cycle with their first policy rate cuts, while the Swiss National Bank (SNB) surprised with a second cut. Central banks now appear more tolerant of stickier inflation as a trade-off to avoid the risk of an economic downturn.

The US continues to show a picture of resilient labour market with hotter job numbers and wage growth. However, upon closer examination, most job gains were part-time and driven by sectors such as healthcare and government, while the number of full-time jobs notably declined, hinting at a possible slowdown ahead. In terms of leading indicators, there continues to be a divergence between goods and services, with disappointing manufacturing Purchasing Managers' Index (PMI) as of Jun'24, which remained contractionary at 48.7 while the services PMI exceeded expectations at 53.8.

## **OPUS SHARIAH INCOME PLUS FUND**

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

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

The Federal Reserve kept the Fed fund Rate (FFR) unchanged at 5.25% - 5.50% in the June '24 Federal Reserve Open Market Committee (FOMC) meeting, in line with market expectation. The Fed now projects only one rate cut which had already been priced in by the markets. Some dovish undertones were noted in the Fed statement, acknowledging "modest further progress" in light of recent softer inflation data. Key data points influencing yield movements included: 1) a slower May'24 core inflation rate at 0.2% MoM (Apr '24: 0.3%; Exp: 0.3%), 2) a surprising contraction in the Producer Price Index (PPI) at -0.2% (Apr '24: 0.5%; Exp: 0.2%), and 3) weaker retail sales at 0.1% MoM (Exp: 0.2%).

Meanwhile, in China, the property sector slump shows no signs of recovery despite the recent announcement of policy support (RMB300 billion housing relending scheme), which has only just begun implementation. However, targeted consumption stimulus began to yield results in recent retail sales data (12.9% YoY), amid ongoing efforts by the Chinese government to restore consumer confidence. Fixed asset investments in both manufacturing and infrastructure continue to grow consecutively at 9.4% and 7.7%, respectively, in line with broader initiatives toward higher-quality growth. Further issuance of special government bonds will provide additional tailwinds in the second half of '24 towards the Chinese government's 5% growth target.

Back home in Malaysia, our fundamentals remain intact, evident in strong employment and trade recovery. The labor market remained resilient, with the April '24 unemployment rate stable at 3.3%, supported by a high participation rate of 70.3%. Exports in May '24 showed a strong recovery with a 7.3% YoY growth, driven mainly by increased sales of electrical & electronics and palm oil/related agricultural products. Meanwhile, increased imports of intermediate and capital goods suggest a promising outlook for economic activity expansion ahead. Furthermore, inflation has remained subdued so far (May '24: 2% YoY), even with the recent diesel subsidy cut due to its small contribution to the consumer price index. However, a larger impact is expected from the rationalization of RON95 fuel subsidies, with headline forecasts ranging between 2.5% and 3.3%. While rising costs may moderate discretionary spending, the withdrawal of RM7 billion from EPF Account 3 as of June 10, '24, and the 13% salary hike for civil servants could mitigate some effects. We expect domestic consumption and recovery in external trades and tourism to support growth with 2024 GDP growth expected at 4.5% - 5.0%.

## **OPUS SHARIAH INCOME PLUS FUND**

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

#### **Market Outlook**

Following the adjustment seen in Q1'24, yields have been inching lower as the markets react to the recent softer data prints throughout Q2'24. Overall, UST yields declined 23–33 bps across the curve, with the UST10Y now at 4.40%, down from April's high of 4.71%.

Notwithstanding fewer and delayed rate cuts, interest rate outlook is bias towards more rate cuts as central banks shift focus on growth slowdown. We expect Fed to cut between 0 – 50bps by end-2024. Nevertheless, volatility in rates will continue persist on any surprisingly stronger labour market data print or slower progress in disinflation in the US. Unexpected election outcomes in developed nations would also cause gyrations in risk sentiment.

Locally, we expect the recovery of global trade, especially in commodities and electrical & electronics to be the key catalyst for our economic growth in addition to the strong rebound in tourism. Household spending will continue to drive resilience in domestic demand, underpinned by the robust labour market and wage growth. We expect Bank Negara Malaysia to maintain OPR at the current 3.00% level to sustain growth and the mitigate any Ringgit weakness. In terms of our local bond market, strong demand by local institution funds will continue to provide support while lower corporate bond issuance see demand outstrip supply. Further foreign inflows are likely when yield differentials with the US narrows.

#### **Strategy**

We think that the big adjustment in the UST is done, with market now pricing 50 bps rate cut. While we do not discount the possibility of zero rate cut in 2024, which would lead to some volatility in the market, we deem the risk to be a lot lower.

Despite the debatable timing and quantum of rate cuts in 2024, the narrative of rate cuts commencing is supportive of the local sukuk market and the MYR as the yield differentials will narrow. We also expect increased demand from local institutions, especially pension funds and government-linked investment companies (GLIC). We expect OPR to stay at 3.00% for the rest of 2024 in view of manageable inflation and MYR volatility. Hence, we will be maintaining our duration between 4 - 6 years, while focusing on high quality corporate sukuk for yield pick-up.

#### **Soft Commissions and Rebates**

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

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Cross Trade

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

#### State Affairs of the Fund

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

#### Asset Allocation

	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Unquoted sukuk - local	98.42	74.95
Cash and cash equivalents	1.58	25.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

#### Income Distribution / Unit Split

The Fund has distributed a total gross distribution of RM0.0250 per unit to the unitholders for the financial year under review.

Ex Date	NAV per unit before distribution (RM)	Gross distribution per unit (Sen)	Net distribution per unit (Sen)	NAV per unit after distribution (RM)
25-Sep-23	1.0359	0.15	0.15	1.0348
20-Dec-23	1.0529	0.50	0.50	1.0493
23-Jan-24	1.0557	0.10	0.10	1.0548
26-Feb-24	1.0591	0.35	0.35	1.056
25-Mar-24	1.0592	0.35	0.35	1.0562
23-Apr-24	1.0559	0.35	0.35	1.0528
27-May-24	1.0590	0.35	0.35	1.0561
25-Jun-24	1.0599	0.35	0.35	1.0565

No unit splits were declared for the financial year from 1 July 2023 to 30 June 2024.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus

A Supplementary Prospectus dated 15 December 2023 (“Effective Date”) was issued during the financial year to reflect the various changes made to the Fund. This includes:-

**1. Amendment to the definition of “Deed” in “Chapter 1 – Glossary” on page 1 of the Prospectus**

The definition of “Deed” is hereby deleted in its entirety and replaced with the following:

“Deed” : means the deed dated 9 August 2019 as modified by the first supplemental deed dated 16 January 2023, the second supplemental deed dated 3 October 2023 and any other supplemental deed that may be entered into between the Trustee and us in respect of the Fund and registered with the SC from time to time.

**2. Amendment to Corporate Directory of the Trustee in “Chapter 2 – Corporate Directory” on page 4 of the Prospectus**

The information on the corporate directory of the Trustee is hereby deleted in its entirety and replaced with the following:

NAME	: SCBMB Trustee Berhad
REGISTRATION NO.	: 201201021301 (1005793-T)
REGISTERED OFFICE AND BUSINESS OFFICE	: Level 25, Equatorial Plaza 50250 Kuala Lumpur
TELEPHONE NO.	: 603-7682 9712 / 603-7682 9710 / 603-7682 9704
EMAIL	: my.trustee@sc.com
WEBSITE ADDRESS	: <a href="https://www.sc.com/my/trustee/">https://www.sc.com/my/trustee/</a>

**3. Amendment to section 3.1 – Fund Information in “Chapter 3 – The Fund” on page 5 of the Prospectus**

The information on the “Deed” is hereby deleted in its entirety and replaced with the following:

- |      |  |
|------|--|
| Deed | <ul style="list-style-type: none"><li>• Deed dated 9 August 2019</li><li>• First Supplemental Deed dated 16 January 2023</li><li>• Second Supplemental Deed dated 3 October 2023</li></ul> |
|------|--|

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (continued)

#### 4. **Amendment to section 3.5 – Distribution Policy in “Chapter 3 – The Fund” on page 7 of the Prospectus**

The information on the investment restrictions and limits is hereby deleted in its entirety and replaced with the following:

The Fund intends to distribute income, if any, at least once a year. However, we reserve the right not to distribute at our absolute discretion if it is not in the best interest of the Unit Holders.

The Fund may distribute from realised income, realised gains and/or capital. The rationale for distributing out of the Fund's capital is to allow the Fund the flexibility to (i) declare distribution in unforeseen circumstances where the Fund has insufficient realised gains and/or realised income to do so, or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital.

**Distribution out of the Fund's capital has the effect of lowering the NAV of the Fund, may reduce part of the Unit Holders' original investment and may also result in reduced future returns to Unit Holders. When a substantial amount of the original investment is being returned to the Unit Holders, it has a risk of eroding the capital of the Fund and may, over time, cause the NAV of the Fund to fall. The greater the risk of capital erosion that exists, the greater the likelihood that, due to capital erosion, the value of future returns would also be diminished.**

Please refer to Section 6.9 of this Prospectus for information regarding the mode of distribution.

#### 5. **Amendment to section 4.2 – Specific Risks of Investing in the Fund in “Chapter 4 – Risk Factors” on page 12 of the Prospectus**

The following new risk is hereby inserted after “Deferment/suspension of repurchase risk”:

##### **Capital Distribution Risk**

The Fund may distribute income out of its capital. The declaration and payment of distribution may have the effect of lowering the NAV of the Fund. In addition, distribution out of the Fund's capital may reduce part of the Unit Holders' original investment and/or capital gains attributable to the original investments and may also result in reduced future returns to Unit Holders.

## **OPUS SHARIAH INCOME PLUS FUND**

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

#### **Changes Made To the Fund's Prospectus (Continued)**

##### **6. Amendment to section 5.8 – Other Expenses in “Chapter 5 – Fees, Charges and Expenses” on pages 14 - 15 of the Prospectus**

- (i) The information in item (o) is hereby deleted in its entirety and replaced with the following:
  - (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:
  - (r) fees in relation to fund valuation and accounting services; and
- (iii) The following new item is hereby inserted immediately after item (r):
  - (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

##### **7. Amendment to section 10.1 – Your Rights and Liabilities as a Unit Holder in “Chapter 10 – Salient Terms of the Deed” on page 30 of the Prospectus**

The information in item (a) under the Unit Holders’ rights section is hereby deleted in its entirety and replaced with the following:

- (a) to receive distributions of income and/or capital, if any, of the Fund;

##### **8. Amendment to section 10.4 – Permitted Expenses Payable Out of the Fund in “Chapter 10 – Salient Terms of the Deed” on page 32 of the Prospectus**

- (i) The information in item (o) is hereby deleted in its entirety and replaced with the following:
  - (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (ii) The information in item (r) is hereby deleted in its entirety and replaced with the following:
  - (r) fees in relation to fund valuation and accounting services; and
- (iii) The following new item is hereby inserted immediately after item (r):
  - (s) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (r) above.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus

The tax advisers' letter is hereby deleted in its entirety and replaced with the following:

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**TAXATION ADVISER'S LETTER  
ON TAXATION OF THE FUND AND UNIT HOLDERS  
(Prepared for inclusion in this Supplemental Prospectus)**

**PricewaterhouseCoopers Taxation Services Sdn Bhd**  
Level 10, Menara TH 1 Sentral,  
Jalan Rakyat  
Kuala Lumpur Sentral  
P.O.Box 10192  
50706 Kuala Lumpur

**The Board of Directors**  
Opus Asset Management Sdn Bhd  
B-19-2, Northpoint Offices  
Mid Valley City  
No.1, Medan Syed Putra Utara  
59200 Kuala Lumpur

18 October 2023

#### **TAXATION OF OPUS SHARIAH INCOME PLUS FUND AND UNIT HOLDERS**

Dear Sirs,

This letter has been prepared for inclusion in the Supplemental Prospectus ("hereinafter referred to as "the Supplemental Prospectus") in connection with the offer of Units in Opus Shariah Income Plus Fund ("the Fund").

The taxation of income for both the Fund and the Unit holders are subject to the provisions of the Malaysian Income Tax Act 1967 ("the Act"). The applicable provisions are contained in Section 61 of the Act, which deals specifically with the taxation of trust bodies in Malaysia.

#### **TAXATION OF THE FUND**

The Fund will be regarded as resident for Malaysian tax purposes since the Trustee of the Fund is resident in Malaysia.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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##### (i) Domestic Investments

###### (i) General Taxation

Subject to certain exemptions, the income of the Fund consisting of dividends, interest or profit<sup>1</sup> (other than interest and profit<sup>1</sup> which is exempt from tax) and other investment income derived from or accruing in Malaysia, after deducting tax allowable expenses, is liable to Malaysian income tax at the rate of 24%.

Gains on disposal of investments in Malaysia by the Fund will not be subject to Malaysian income tax.

###### (ii) Dividends and Other Exempt Income

All Malaysian companies adopt the single-tier system. Hence dividends received would be exempted from tax and the deductibility of expenses incurred against such dividend income would be disregarded. Dividends received from companies under the single-tier system would be exempted. There will not be any tax refunds available for single-tier dividends received.

The Fund may receive Malaysian dividends which are tax exempt. The exempt dividends may be received from investments in companies which had previously enjoyed or are currently enjoying the various tax incentives provided under the law. The Fund will not be taxable on such exempt income.

Interest or profit<sup>1</sup> or discount income derived from the following investments is exempt from tax:

- (a) Securities or bonds issued or guaranteed by the government of Malaysia (Government);
- (b) Debentures<sup>2</sup> or sukuk, other than convertible loan stocks, approved or authorised by, or lodged with, the Securities Commission Malaysia; and
- (c) Bon Simpanan Malaysia issued by Bank Negara Malaysia.

Interest or profit<sup>1</sup> derived from the following investments is exempt from tax:

- (a) Interest or profit<sup>1</sup> paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;
- (b) Interest or profit<sup>1</sup> paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit<sup>1</sup> paid or credited by Malaysia Building Society Berhad<sup>3</sup>.

The interest or profit<sup>1</sup> or discount income exempted from tax at the Fund level will also be exempted from tax upon distribution to the Unit Holders.

##### Exception:-

###### i. Wholesale money market fund

The exemption above shall not apply to interest or profit<sup>1</sup> paid or credited to a unit trust that is a wholesale money market fund.

# OPUS SHARIAH INCOME PLUS FUND

## MANAGER'S REPORT (CONTINUED)

### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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##### ii. Retail money market fund ("RMMF")

Interest income or profit' of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit' income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24%. This WHT will be effective from 1 January 2022 onwards.

The WHT is to be withheld and remitted by the RMMF to the tax authorities within 30 days upon distribution of the income to the Unit Holders.

##### (2) Foreign Investments (If any)

With effect from 1 January 2022, the exemption of foreign-sourced income received in Malaysia is only applicable to a person who is a non-resident.

The taxation of foreign sourced income will depend on the tax profile of the specific resident Holder.

Gross foreign sourced income remitted to Malaysia by Malaysian corporates will be taxed at 3% during the transitional period from 1 January 2022 to 30 June 2022. From 1 July 2022 onwards, any foreign-sourced income remitted to Malaysia will be subject to Malaysian income tax at the prevailing rate for resident Holders.

Currently, the corporate income tax rate is at 24% for resident companies. Companies with paid-up capital in respect of ordinary shares or Limited Liability Partnerships with capital contributions below MYR2.5 million\* at the beginning of the basis period are taxed at the following scaled rates:

Chargeable income**	Income tax rate
The first MYR600,000	17%
In excess of MYR600,000	24%

\* The above shall not apply if more than –

(a) 50 per cent of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;

(b) 50 per cent of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;

(c) 50 per cent of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Individual and other non-corporate unit holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 0% to 30%.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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However, as a concession, certain specific types of foreign-sourced income received in Malaysia will be exempted from 1 January 2022 to 31 December 2026 (i.e. 5 years period):

- **Income Tax (Exemption) (No. 5) Order 2022 [P.U.(A) 234/2022]**  
All classes of income received by resident individuals, except for resident individuals which carry on business through a partnership
- **Income Tax (Exemption) (No. 6) Order 2022 [P.U.(A) 235/2022]**  
Dividend income received by resident companies, limited liability partnerships and individuals (in respect of dividend income received through a partnership business in Malaysia).

The exemption orders are subject to compliance with the following conditions imposed by the Minister of Finance ("MoF") as specified in the guidelines issued by the Malaysian Inland Revenue Board ("MIRB"):

1. The foreign sourced income received in Malaysia shall have been subject to foreign tax, i.e. tax of a similar character to income tax under the law of the territory where the income arises ("subject to foreign tax condition"); and
2. In relation to dividend income (in addition to the subject to foreign tax condition above), the highest rate of tax of a similar character to income tax charged under the law of the territory where the income arises at that time is not less than 15% ("minimum 15% foreign tax rate condition").

The Guidelines on Tax Treatment of Income Received from Abroad dated 29 December 2022 (the "updated FSIE Guidelines") provides guidance on the tax exemption for foreign-sourced income granted under the above-mentioned exemption orders.

In addition to the 2 conditions specified above by the MoF, foreign sourced dividend income should be exempted if the taxpayer has complied with the third condition in which to meet the economic substance requirements as specified in the updated FSIE Guideline issued by the MIRB. Based on the updated FSIE Guidelines, a resident company, limited liability partnerships and individual (in relation to a partnership business in Malaysia) shall be regarded as having economic substance if it has:

- Employ adequate number of employees with necessary qualifications to carry out the specified economic activities in Malaysia; and
- Incur adequate amount of operating expenditure for carrying out the specified economic activities in Malaysia.

It is stated that the minimum thresholds for the above economic substance requirements will be dependent on the facts of each case. This third condition should only be applicable if the "subject to foreign tax condition" and "minimum 15% foreign tax rate condition" could not be fulfilled.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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It has recently been proposed during Budget announcements that the scope of taxable foreign source income received in Malaysia will include capital gains from disposal of assets outside Malaysia from 1 March 2024 onwards. The above rules will similarly apply to such foreign capital gains brought into Malaysia.

Such income from foreign investments may be subject to taxes or withholding taxes in the specific foreign country. Subject to meeting the relevant prescribed requirements, the Holders in Malaysia are entitled for double taxation relief on any foreign tax suffered on the income in respect of overseas investment.

#### **Income distributions in the form of new units from the Fund**

The Holders receiving their income distribution by way of investment in the form of new units from the Fund will be regarded as having purchased the new units out of their income distribution after tax. As such, the Holders will similarly be seen as receiving either foreign sourced income which may be exempted from Malaysian income tax, or could either be taxable income at the prevailing rate in the hands of Malaysia tax resident or exempted, subject to the updated FSIE Guidelines.

#### **Gains on sale of foreign investments**

Currently there is no capital gains tax regime in Malaysia. Accordingly, gains realised by Holders on the sale or redemption of units which are treated as capital gains (other than those in the business of dealing in securities, insurance companies, financial institutions), should not be subject to Malaysian income tax. This tax treatment will include cash or residual distribution in the event of the winding up of the Fund.

As such, Malaysian funds which hold investments on a long-term basis would normally treat the gains to be capital in nature and not subject to income tax. In addition, Malaysian unit trust funds are specifically not taxed on gains on sale of investments.

#### **Introduction of Capital Gains Tax ("CGT")**

Following the announcement by the Malaysian government in Budget 2024, it is proposed for CGT to be introduced on capital gains from disposal of unlisted Malaysian shares effective from 1 March 2024. The proposed CGT rate will be imposed as follows:

<b>Acquisition Date</b>	<b>CGT rate</b>
Before 1 March 2024	The Holders may choose: i. 10% on net gain; or ii. 2% on gross sales value
From 1 March 2024	10% on net gain

It is also announced that the CGT will be exempted for gains from disposal of shares related to initial public offering exercised and approved by Bursa Malaysia and restructuring of shares within the same group. At this stage, no further details or rules have been provided.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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Holders who are financial institutions (e.g. banks and insurance companies) and investment dealers would be taxed in Malaysia on such gains at the normal corporate income tax. An entity can be treated as an investment dealer due to their frequency of investment transactions and the manner investments are managed. The corporate tax rate is as noted above.

The foreign income subjected to Malaysian tax at the Fund level will also be taxable upon distribution to the Unit Holders. However, the income distribution from the Fund will carry a tax credit in respect of the Malaysian tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them.

##### **(3) Tax Deductible Expenses**

Expenses wholly and exclusively incurred in the production of gross income are allowable as deductions under Section 33(1) of the Act. In addition, Section 63B of the Act provides for tax deduction in respect of managers' remuneration, expenses on maintenance of the register of Unit Holders, share registration expenses, secretarial, audit and accounting fees, telephone charges, printing and stationery costs and postages based on a formula subject to a minimum of 10% and a maximum of 25% of the expenses.

##### **(4) Real Property Gains Tax ("RPGT")**

With effect from 1 January 2019, any gains on disposal of real properties or shares in real property companies' "chargeable asset" would be subject to RPGT as follows:-

Disposal time frame	RPGT rates (Companies incorporated in Malaysia and trustee of a trust)
Within 3 years	30%
In the 4 <sup>th</sup> year	20%
In the 5 <sup>th</sup> year	15%
In the 6 <sup>th</sup> year and subsequent years	10%

##### **(5) Sales and Service Tax ("SST")**

Sales tax will be chargeable on taxable goods manufactured in or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business. The rates for sales tax are nil, 5%, 10% or a specific rate whereas the rate for service tax is at 6%.

In general, the Fund, being a collective investment vehicle, will not be caught under the service tax regime.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 6%. However, fund management services and trust services are excluded from service tax.

Service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, if the Fund acquires imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration, (i.e. Form SST-02A) to the Royal Malaysian Customs Department ("RMCD").

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)



Service tax on digital services is implemented at the rate of 6%. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 6%.

With the recent budget announcement on 13 October 2023, there is a proposed expansion of scope of taxable services and changes on the service tax rate to be increased from 6 per cent to 8 per cent for all prescribed taxable services except for food and beverages services and telecommunications services, parking services and logistics services which remains at 6 per cent. The proposed changes will be effective from 1 March 2024.

#### TAXATION OF UNIT HOLDERS

Unit Holders will be taxed on an amount equivalent to their share of the total taxable income of the Fund to the extent of the distributions received from the Fund. The income distribution from the Fund will carry a tax credit in respect of the tax paid by the Fund. Unit Holders will be entitled to utilise the tax credit against the tax payable on the income distribution received by them. Generally, no additional withholding tax will be imposed on the income distribution from the Fund; unless the Fund is an RMMF, in which case there is a WHT on distribution from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 and distributed to non-individual unitholders.

Corporate Unit Holders, resident<sup>1</sup> and non-resident, will generally be liable to income tax at 24% on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

Individuals and other non-corporate Unit Holders who are tax resident in Malaysia will be subject to income tax at graduated rates ranging from 1% to 30%. Individuals and other non-corporate Unit Holders who are not resident in Malaysia will be subject to income tax at 30%. The tax credits attributable to the distribution of income will be utilised against the tax liabilities of these Unit Holders.

<sup>1</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 17% for the first RM150,000 of chargeable income, 17% for RM150,000 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

- (a) 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- (b) 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- (c) 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
- individuals who are not Malaysian citizens,

which is required to be observed from YA 2024.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)

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Non-resident Unit Holders may also be subject to tax in their respective jurisdictions. Depending on the provisions of the relevant country's tax legislation and any double tax treaty with Malaysia, the Malaysian tax suffered may be creditable against the relevant foreign tax.

Effective from 1 January 2022, in respect of distribution from a RMMF, resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest income of the RMMF which are exempted under Paragraph 35A of Schedule 6, is subject to WHT at the rate of 24%, effective from 1 January 2022.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit (i.e. the 24% WHT suffered) will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident corporate Unit Holders, the 24% WHT on income distributed from interest income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

The distribution of exempt income and gains arising from the disposal of investments by the Fund will be exempted from tax in the hands of the Unit Holders.

Currently, any gains realised by Unit Holders (other than those in the business of dealing in securities, insurance companies or financial institutions) on the sale or redemption of the units are treated as capital gains and will not be subject to income tax. This tax treatment will include in the form of cash or residual distribution in the event of the winding up of the Fund.

## OPUS SHARIAH INCOME PLUS FUND

### MANAGER'S REPORT (CONTINUED)

#### Changes Made To the Fund's Prospectus (Continued)

#### 9. Amendment to Chapter 14 – Tax Advisers' Letter on pages 39 to 44 of the Prospectus (continued)



We hereby confirm that the statements made in this report correctly reflect our understanding of the tax position under current Malaysian tax legislation. Our comments above are general in nature and cover taxation in the context of Malaysian tax legislation only and do not cover foreign tax legislation. The comments do not represent specific tax advice to any investors and we recommend that investors obtain independent advice on the tax issues associated with their investments in the Fund.

Yours faithfully,  
for and on behalf of

**PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD**

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Jennifer Chang  
Partner

PricewaterhouseCoopers Taxation Services Sdn Bhd have given their written consent to the inclusion of their report as taxation adviser in the form and context in which they appear in this Supplemental Prospectus and have not, before the date of issue of the Supplemental Prospectus, withdrawn such consent.

<sup>15</sup> Under Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, mutatis mutandis, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

The effect of this is that any gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah, will be accorded the same tax treatment as if they were interest.

- Structured products approved by the Securities Commission Malaysia are deemed to be "debenture" under the Capital Markets and Services Act, 2007 and fall within the scope of exemption.
- Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.
- A real property company is a controlled company which owns or acquires real property or shares in real property companies with a market value of not less than 75% of its total tangible assets. A controlled company is a company which does not have more than 30 members and is controlled by not more than 5 persons.
- Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

- 50% of the paid up capital in respect of ordinary shares of the company is directly or indirectly owned by a related company;
- 50% of the paid up capital in respect of ordinary shares of the related company is directly or indirectly owned by the first mentioned company;
- 50% of the paid up capital in respect of ordinary shares of the first mentioned company and the related company is directly or indirectly owned by another company.

"Related company" means a company which has a paid up capital in respect of ordinary shares of more than RM2.5 million at the beginning of the basis period for a YA.

Additional shareholding condition of not more than 20% of the paid up capital or capital contribution, at the beginning of a YA is directly own or indirectly by one or more:

- Companies incorporated outside of Malaysia, or
- individuals who are not Malaysian citizens.

which is required to be observed from YA 2024.

## **OPUS SHARIAH INCOME PLUS FUND**

### **STATEMENT BY MANAGER**

We, SIAW WEI TANG and CHAN CHOONG KONG, being two of the directors of Opus Asset Management Sdn. Bhd. (the "Manager"), do hereby state that in the opinion of the Manager, the accompanying financial statements set out on pages 27 to 62 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 30 June 2024 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

On behalf of the Manager

**SIAW WEI TANG**  
MANAGING DIRECTOR

**CHAN CHOONG KONG**  
DIRECTOR

Kuala Lumpur  
27 August 2024

## **TRUSTEE’S REPORT**

### **TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS FUND**

We have acted as Trustee for OPUS SHARIAH INCOME PLUS FUND (“the Fund”) for the financial year ended 30 June 2024. To the best of our knowledge, OPUS ASSET MANAGEMENT SDN. BHD. (“the Manager”) has managed the Fund in the financial year under review in accordance with the following:

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

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

#### **For SCBMB Trustee Berhad**

(Company No.: 201201021301 (1005793-T))

**Lor Yuen Ching**

Trustee Services Manager

**Lee Kam Weng**

Trustee Services Manager

Kuala Lumpur, Malaysia

27 August 2024

# **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS FUND**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### Our opinion

In our opinion, the financial statements of Opus Shariah Income Plus Fund (“the Fund”) give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

### What we have audited

We have audited the financial statements of the Fund, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 27 to 62.

### Basis for opinion

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

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

### Independence and other ethical responsibilities

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
OPUS SHARIAH INCOME PLUS FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibilities of the Manager for the financial statements

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

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

## **INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS FUND (CONTINUED)**

### Auditors' responsibilities for the audit of the financial statements

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF  
OPUS SHARIAH INCOME PLUS FUND (CONTINUED)**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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

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

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

**OTHER MATTERS**

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

**PRICEWATERHOUSECOOPERS PLT**

LLP0014401-LCA & AF 1146

Chartered Accountants

Kuala Lumpur

27 August 2024

**OPUS SHARIAH INCOME PLUS FUND**

**SHARIAH ADVISER'S REPORT**

**TO THE UNITHOLDERS OF OPUS SHARIAH INCOME PLUS FUND (Fund),**

We hereby confirm the following:

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

**MUHAMMAD AIMAN MOHAMAD SALMI, CPIF CSAA**  
Director/ Principal Consultant

Kuala Lumpur  
27 August 2024

## OPUS SHARIAH INCOME PLUS FUND

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>ASSETS</b>			
Financial assets at fair value through profit or loss (“FVTPL”)	4	14,468,154	3,105,857
Cash and cash equivalents	5	228,809	1,040,711
Amount due from Manager (Creation)		13,939	-
<b>TOTAL ASSETS</b>		<b><u>14,710,902</u></b>	<b><u>4,146,568</u></b>
<b>LIABILITIES</b>			
Amount due to Manager		10,246	2,802
Amount due to Trustee		301	82
<b>TOTAL LIABILITIES</b>		<b><u>10,547</u></b>	<b><u>2,884</u></b>
<b>NET ASSET VALUE</b>		<b><u>14,700,355</u></b>	<b><u>4,143,684</u></b>
<b>UNITHOLDERS’ FUNDS</b>			
Unitholders’ capital		14,329,079	4,141,063
Retained earnings		371,276	2,621
<b>NET ASSET ATTRIBUTABLE TO UNITHOLDERS</b>		<b><u>14,700,355</u></b>	<b><u>4,143,684</u></b>
<b>UNITS IN CIRCULATION</b>	6	<b><u>13,905,551</u></b>	<b><u>4,027,320</u></b>
<b>NET ASSET VALUE PER UNIT</b>		<b><u>1.0572</u></b>	<b><u>1.0289</u></b>

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

## OPUS SHARIAH INCOME PLUS FUND

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>Note</u>	<u>2024</u> RM	<u>2023</u> RM
<b>INVESTMENT INCOME</b>			
Profit income from unquoted sukuk at fair value through profit or loss		600,689	164,967
Profit income from Islamic deposits with licensed financial institutions at amortised cost		39,653	9,991
Net gain on financial assets at FVTPL	4	<u>205,552</u>	<u>94,870</u>
		<u>845,894</u>	<u>269,828</u>
<b>EXPENSES</b>			
Management fee	7	(122,168)	(34,260)
Trustee's fee	8	(3,593)	(1,008)
Other expenses		<u>(412)</u>	<u>(376)</u>
		<u>(126,173)</u>	<u>(35,644)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>719,721</b>	<b>234,184</b>
<b>TAXATION</b>	10	<u>-</u>	<u>-</u>
<b>PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b><u>719,721</u></b>	<b><u>234,184</u></b>
Profit after taxation is made up of the following:			
Realised amount		529,119	72,724
Unrealised amount		<u>190,602</u>	<u>161,460</u>
		<b><u>719,721</u></b>	<b><u>234,184</u></b>

The details of the distributions are shown in Note 11 to the financial statements.

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

## OPUS SHARIAH INCOME PLUS FUND

### STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<b>Unitholders' capital RM</b>	<b>Retained earnings/ (Accumulated losses) RM</b>	<b>Total RM</b>
Balance as at 1 July 2022	4,700,494	(231,563)	4,468,931
Movement in net asset value:			
Total comprehensive income for the financial year	-	234,184	234,184
Creation of units from applications	959,596	-	959,596
Creation of units from distributions	-	-	-
Cancellation of units	(1,519,027)	-	(1,519,027)
Distributions (Note 11)	-	-	-
Balance as at 30 June 2023	<u>4,141,063</u>	<u>2,621</u>	<u>4,143,684</u>
Balance as at 1 July 2023	4,141,063	2,621	4,143,684
Movement in net asset value:			
Total comprehensive income for the financial year	-	719,721	719,721
Creation of units from applications	13,090,357	-	13,090,357
Creation of units from distributions	32,138	-	32,138
Cancellation of units	(2,934,479)	-	(2,934,479)
Distributions (Note 11)	-	(351,066)	(351,066)
Balance as at 30 June 2024	<u>14,329,079</u>	<u>371,276</u>	<u>14,700,355</u>

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

## OPUS SHARIAH INCOME PLUS FUND

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	<u>2024</u> RM	<u>2023</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from sale of investments	4,201,346	2,595,374
Purchase of investments	(15,238,903)	(1,720,851)
Profit income received from unquoted sukuk	481,501	161,597
Profit income received from Islamic deposits with licensed financial institutions	39,653	9,991
Management fee paid	(114,724)	(34,915)
Trustee's fee paid	(3,374)	(1,143)
Payment for other fees and expenses	(412)	(376)
Net cash (used in)/generated from operating activities	<u>(10,634,913)</u>	<u>1,009,677</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from creation of units	12,757,490	959,596
Payments for cancellation of units	(2,934,479)	(1,519,027)
Net cash generated from/(used in) financing activities	<u>9,823,011</u>	<u>(559,431)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(811,902)	450,246
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1,040,711	590,465
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<u><u>228,809</u></u>	<u><u>1,040,711</u></u>
Cash and cash equivalents comprise:		
Islamic deposits with licensed financial institutions	191,561	1,008,848
Bank balance	37,248	31,863
	<u><u>228,809</u></u>	<u><u>1,040,711</u></u>

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 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 have been prepared under the historical cost convention, except as disclosed in the summary of material accounting policies, and comply with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires the Manager to exercise 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 K.

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

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

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

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

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

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

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **B Income recognition**

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

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

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

#### **C Distributions**

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

#### **E Presentation and functional currency**

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

#### **F Financial assets**

##### Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

## OPUS SHARIAH INCOME PLUS FUND

### SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. The contractual cash flows of the Fund's investment in unquoted sukuk are solely principal and profit. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund classifies cash and cash equivalents and amount due from Manager as financial assets measured at amortised cost as these financial assets are held to collect contractual cash flows consisting of the amount outstanding.

#### Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in profit or loss in the financial year in which they arise.

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

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

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

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

#### Impairment of financial assets

The Fund measures credit risk and expected credit losses using probability of default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month and lifetime expected credit losses as any such impairment would be wholly insignificant to the Fund.

#### Significant increase in credit risk

A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due.

#### Definition of default and credit-impaired financial assets

Any contractual payment which is more than 90 days past due is considered credit impaired.

#### Write-off

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of obligor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Fund may write off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains. There are no write-offs/recoveries during the financial year.

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **G Financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

The Fund classifies amount due to Manager and amount due to Trustee as financial liabilities measured at amortised cost.

A financial liability is de-recognised when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expired. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

#### **H Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise bank balance and Islamic deposits with licensed financial institutions with original maturities of 3 months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **I Unitholders' capital**

The unitholders' contributions to the Fund meet the criteria of definition of puttable instruments classified as equity instrument under MFRS 132 'Financial Instruments: Presentation'. Those criteria include:

- the units entitle the holder to a proportionate share of the Fund's net assets value;
- the units are the most subordinated class and class features are identical;
- there is no contractual obligations to deliver cash or another financial asset other than the obligation on the Fund to repurchase; and
- the total expected cash flows from the units over its life are based substantially on the profit or loss of the Fund.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **SUMMARY OF MATERIAL ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)**

#### **J Fair value of financial instruments**

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

#### **K Critical accounting estimates and judgements in applying accounting policies**

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Fund's results and financial position are tested for sensitivity to changes in the underlying parameters.

Estimates and judgements are continually evaluated by the Manager and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Estimates of fair value of unquoted sukuk

In undertaking any of the Fund's investment, the Manager will ensure that all assets of the Fund under management will be valued appropriately, that is at fair value and in compliance with the SC's Guidelines on Unit Trust Funds.

Ringgit-denominated unquoted sukuk are valued using fair value prices quoted by a BPA. Where the Manager is of the view that the price quoted by BPA for a specific unquoted sukuk differs from the market price by more than 20 basis points ("bps"), the Manager may use market price, provided that the Manager:

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

## **OPUS SHARIAH INCOME PLUS FUND**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**

#### **1 INFORMATION ON THE FUND**

OPUS SHARIAH INCOME PLUS FUND (hereinafter referred to as "the Fund") was constituted pursuant to the execution of a deed dated 9 August 2019 as amended by a First Supplemental Deed dated 16 January 2023 and a Second Supplemental Deed dated 03 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and SCBMB Trustee Berhad as the Trustee. The Fund was launched on 7 November 2019 and will continue to be in operation until determined otherwise by the Manager or the Trustee as provided under the Deed.

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

The objective of the Fund is to achieve higher returns than Maybank 12-month Islamic fixed deposit rate over the medium to long term, while preserving capital and providing an opportunity 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 27 August 2024.

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

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

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (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>2024</u></b>			
Unquoted sukuk	14,468,154	-	14,468,154
Cash and cash equivalents	-	228,809	228,809
Amount due from Manager (Creation)	-	13,939	13,939
	<u>14,468,154</u>	<u>242,748</u>	<u>14,710,902</u>
<b><u>2023</u></b>			
Unquoted sukuk	3,105,857	-	3,105,857
Cash and cash equivalents	-	1,040,711	1,040,711
	<u>3,105,857</u>	<u>1,040,711</u>	<u>4,146,568</u>

#### Management risk

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

#### Price risk

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

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

	<b><u>2024</u> RM</b>	<b><u>2023</u> RM</b>
Financial assets at fair value through profit or loss	14,283,833	3,065,351
Profit receivables	<u>184,321</u>	<u>40,506</u>
	<u>14,468,154</u>	<u>3,105,857</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

##### Price risk (continued)

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

	<u>Change in price of investments</u> %	<u>Market value</u> RM	<u>Impact on profit after tax and net asset value</u> RM
<b><u>2024</u></b>	-5	13,569,641	(714,192)
	0	14,283,833	-
	+5	14,998,025	714,192
<b><u>2023</u></b>	-5	2,912,083	(153,268)
	0	3,065,351	-
	+5	3,218,619	153,268

##### Interest rate risk

In general, when interest rates rise, unquoted sukuk prices will tend to fall and vice versa. Therefore, the net asset value of the Fund may also tend to fall when interest rates rise or are expected to rise. However, investors should be aware that should the Fund hold an unquoted sukuk till maturity, such price fluctuations would dissipate as it approaches maturity, and thus the growth of the net asset value shall not be affected at maturity. In order to mitigate interest rates exposure of the Fund, the Manager will manage the duration of the portfolio via shorter or longer tenured assets depending on the view of the future interest rate trend of the Manager, which is based on its continuous fundamental research and analysis.

This risk is crucial since sukuk portfolio management depends on forecasting interest rate movements. Unquoted sukuk with longer maturity and lower yield coupon rates are more susceptible to interest rate movements. It does not in any way suggest that this Fund will invest in conventional financial instruments. All the investments carried out for this Fund are in accordance with Shariah requirements.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

##### Interest rate risk (continued)

Investors should note that unquoted sukuk (such as the sukuk held by the Fund) and Islamic money market instruments are subject to interest rate fluctuations. Such investments may be subject to unanticipated rise in interest rates which may impair the ability of the issuers to make payments of profit and principal, especially if the issuers are highly leveraged. An increase in interest rates may therefore increase the potential for default by an issuer.

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

<u>% change in interest rate</u>	<b>Impact on profit after tax/ net asset value</b>	
	<u>2024</u> RM	<u>2023</u> RM
+1%	(32,860)	(8,155)
-1%	32,909	8,177

##### Credit risk

This refers to the likelihood that the company issuing the sukuk and/or financial institution where liquid assets of the Fund are deposited may default. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Credit risk can be managed by performing continuous fundamental credit research and analysis to ascertain the creditworthiness of its issuer and/or financial institution. This risk refers to the possibility that the issuer of an instrument and/or financial institution will not be able to make timely payments of profit or principal payment on the maturity date, where applicable. This may lead to a default in the payment of principal and profit and ultimately a reduction in the value of the Fund.

The credit risk arising from placements of Islamic deposits in licensed financial institutions is managed by ensuring that the Fund will only place Islamic deposits in reputable licensed financial institutions. The settlement terms of the proceeds from the creation of units receivable from the Manager are governed by the SC's Guidelines on Unit Trust Funds.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

##### Credit risk (continued)

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

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

	<b>Unquoted <u>sukuk</u> RM</b>	<b>Cash and cash <u>equivalents</u> RM</b>	<b><u>Amount due</u> from Manager RM</b>	<b><u>Total</u> RM</b>
<b><u>2024</u></b>				
AAA	7,008,125	228,809	-	7,236,934
AA1	-	-	-	-
AA+	1,022,849	-	-	1,022,849
AA2	2,592,934	-	-	2,592,934
AA	253,066	-	-	253,066
AA3	2,806,765	-	-	2,806,765
AA-	784,415	-	-	784,415
Other	-	-	13,939	13,939
	<u>14,468,154</u>	<u>228,809</u>	<u>13,939</u>	<u>14,710,902</u>
<b><u>2023</u></b>				
AAA	2,490,263	1,040,711	-	3,530,974
AA3	249,001	-	-	249,001
AA-	366,593	-	-	366,593
	<u>3,105,857</u>	<u>1,040,711</u>	<u>-</u>	<u>4,146,568</u>

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

##### Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its financial obligations. Liquidity risk exists when particular investments are difficult to sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price. Unit trust fund with principal investment strategies that involve securities or securities with substantial market and/or credit risk tend to have the greater exposure to liquidity risk.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

##### Liquidity risk (continued)

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*

	<b>Less than 1 month RM</b>	<b>Between 1 month to 1 year RM</b>	<b>Total RM</b>
<b><u>2024</u></b>			
Amount due to Manager	10,246	-	10,246
Amount due to Trustee	301	-	301
	<u>10,547</u>	<u>-</u>	<u>10,547</u>
<b><u>2023</u></b>			
Amount due to Manager	2,802	-	2,802
Amount due to Trustee	82	-	82
	<u>2,884</u>	<u>-</u>	<u>2,884</u>

##### Non-compliance risk

This is the risk of the Manager not complying with the internal policies, the Deeds of the Fund, all applicable laws or guidelines issued by the regulators. This may occur as a result of system failure or the inadvertence of the Manager. The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. Non-compliance may adversely affect the Fund especially if the investment of the Fund has to be disposed at a lower price to rectify the non-compliance.

##### Shariah specific risk

The risk that the investments do not conform to the principle of Shariah may result in those investments being not Shariah compliant. Should the situation arise, necessary steps shall be taken to dispose of such investments in accordance with the rules of divestment of non Shariah-compliant investments. If this occurs, the Fund could suffer losses from the disposal and thus, adversely affecting the value of the Fund.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

##### Capital risk management

	<u>2024</u> RM	<u>2023</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	14,329,079	4,141,063
Retained earnings	371,276	2,621
	<u>14,700,355</u>	<u>4,143,684</u>

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

#### 3 FAIR VALUE ESTIMATION

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

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

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Fund may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, and sukuk for which market were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

#### Fair value hierarchy

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

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

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

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

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 3 FAIR VALUE ESTIMATION (CONTINUED)

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

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b><u>2024</u></b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	14,468,154	-	14,468,154
<b><u>2023</u></b>				
Financial assets at FVTPL				
- Unquoted sukuk	-	3,105,857	-	3,105,857

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

#### 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b><u>2024</u></b> RM	<b><u>2023</u></b> RM
Financial assets designated as FVTPL:		
- Unquoted sukuk	14,468,154	3,105,857
	<b><u>2024</u></b> RM	<b><u>2023</u></b> RM
Net gain on financial assets at FVTPL comprised:		
- net realised gain/(loss) on sale of financial assets at FVTPL	14,950	(66,590)
- net unrealised gain on changes in fair value	190,602	161,460
	<b><u>205,552</u></b>	<b><u>94,870</u></b>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK</b>				
<b>BANK</b>				
4.03% CIMB ISLAMIC BANK BERHAD 27/03/2031 AAA	500,000	505,300	508,035	3.46
4.13% CIMB ISLAMIC BANK BERHAD 27/03/2034 AAA	500,000	505,431	510,686	3.47
		<u>1,010,731</u>	<u>1,018,721</u>	<u>6.93</u>
<b>DIVERSIFIED</b>				
4.45% JOHOR CORPORATION 05/07/2030 AAA	500,000	510,668	526,118	3.58

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>FINANCE</b>				
3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,666	253,091	1.72
4.26% AEON CREDIT SERVICE (M) BERHAD 20/04/2029 AA3	2,500,000	2,529,425	2,553,675	17.37
3.90% BANK PERTANIAN MALAYSIA BERHAD 02/11/2028 AAA	500,000	500,255	504,970	3.44

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>FINANCE (CONTINUED)</b>				
5.00% ZAMARAD ASSETS BERHAD 27/03/2026 AAA	400,000	410,580	413,508	2.81
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	2,500,000	2,550,459	2,592,934	17.64
		<u>6,244,385</u>	<u>6,318,178</u>	<u>42.98</u>
<b>HEALTHCARE</b>				
4.00% SUNWAY HEALTHCARE TREASURY SDN BHD 27/04/2029 AA	250,000	<u>251,726</u>	<u>253,066</u>	<u>1.72</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>POWER</b>				
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,072	260,534	1.77
4.58% TNB POWER GENERATION SDN BHD 29/03/2033 AAA	500,000	522,497	527,162	3.59
		<u>773,569</u>	<u>787,696</u>	<u>5.36</u>
<b>PROPERTY</b>				
4.14% SIME DARBY PROPERTY BERHAD 21/08/2028 AA+	1,000,000	<u>1,014,859</u>	<u>1,022,849</u>	<u>6.96</u>

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TELECOMMUNICATION</b>				
3.60% DIGI TELECOMMUNICATI ONS SDN BHD 20/09/2029 AAA	500,000	519,479	498,989	3.39
<b>TOLL ROAD</b>				
5.59% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	2,000,000	2,163,785	2,196,025	14.94
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	350,000	375,422	376,962	2.56
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2027 AA-	400,000	407,445	407,453	2.77

**OPUS SHARIAH INCOME PLUS FUND**

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

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

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

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2024 RM	Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TOLL ROAD (CONTINUED)</b>				
5.75% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2037 AAA	500,000	565,619	596,459	4.06
		<u>3,512,271</u>	<u>3,576,899</u>	<u>24.33</u>
<b>WATER</b>				
4.10% PENGURUSAN AIR SELANGOR SDN BHD 27/10/2028 AAA	250,000	251,769	253,977	1.73
4.73% PENGURUSAN AIR SELANGOR SDN BHD 26/07/2029 AAA	200,000	210,109	211,661	1.44
		<u>461,878</u>	<u>465,638</u>	<u>3.17</u>

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

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

<b>Name of counter</b>	<b>Nominal value</b>	<b>Cost RM</b>	<b>Fair value as at 30.06.2024 RM</b>	<b>Fair value as at 30.06.2024 expressed as a percentage of value of the Fund %</b>
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TOTAL UNQUOTED SUKUK</b>		14,299,566	<u>14,468,154</u>	<u>98.42</u>
<b>ACCUMULATED UNREALISED GAIN</b>		168,588		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>14,468,154</u>		

**OPUS SHARIAH INCOME PLUS FUND**

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

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

Financial assets designated as FVTPL as at 30 June 2023 are as follows:

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK</b>				
<b>FINANCE</b>				
3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	250,000	253,718	249,001	6.01
3.90% BANK PERTANIAN MALAYSIA BERHAD 02/11/2028 AAA	500,000	500,255	498,885	12.04
5.00% ZAMARAD ASSETS BERHAD 27/03/2026 AAA	400,000	410,580	413,068	9.97
		<u>1,164,553</u>	<u>1,160,954</u>	<u>28.02</u>
<b>POWER</b>				
4.47% TENAGA NASIONAL BERHAD 25/11/2036 AAA	250,000	251,133	254,858	6.15
<b>TELECOMMUNICATION</b>				
3.60% DIGI TELECOMMUNICATI- ONS SDN BHD 20/09/2029 AAA	500,000	519,480	493,399	11.91

**OPUS SHARIAH INCOME PLUS FUND**

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

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

Financial assets designated as FVTPL as at 30 June 2023 are as follows: (continued)

Name of counter	Nominal value	Cost RM	Fair value as at 30.06.2023 RM	Fair value as at 30.06.2023 expressed as a percentage of value of the Fund %
<b>UNQUOTED SUKUK (CONTINUED)</b>				
<b>TOLL ROAD</b>				
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA3	350,000	375,368	366,593	8.85
5.75% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2037 AAA	500,000	565,540	578,410	13.96
		<u>940,908</u>	<u>945,003</u>	<u>22.81</u>
<b>WATER</b>				
4.10% PENGURUSAN AIR SELANGOR SDN BHD 27/10/2028 AAA	250,000	251,797	251,643	6.06
<b>TOTAL UNQUOTED SUKUK</b>		<u>3,127,871</u>	<u>3,105,857</u>	<u>74.95</u>
<b>ACCUMULATED UNREALISED LOSS</b>		(22,014)		
<b>TOTAL FINANCIAL ASSETS AT FVTPL</b>		<u>3,105,857</u>		

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 5 CASH AND CASH EQUIVALENTS

	<u>2024</u> RM	<u>2023</u> RM
Islamic deposits with licensed financial institutions	191,561	1,008,848
Bank balance	37,248	31,863
	<u>228,809</u>	<u>1,040,711</u>
Islamic deposits with licensed financial institutions include profit receivable (RM)	46	82
Weighted average rate of return (%)	2.95	2.95
Average maturity (days)	1	3

#### 6 UNITS IN CIRCULATION

	<u>2024</u> Units	<u>2023</u> Units
At the beginning of the financial year	4,027,320	4,601,552
Creation of units during the financial year		
Arising from distributions during the financial year	30,534	-
Arising from applications during the financial year	12,647,167	957,547
Cancellation of units during the financial year	<u>(2,799,470)</u>	<u>(1,531,779)</u>
At the end of the financial year	<u>13,905,551</u>	<u>4,027,320</u>

#### 7 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 3.00% (2023: 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% (2023: 0.85%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 8 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a Trustee's fee at a rate not exceeding 0.20% (2023: 0.20%) per annum of the net asset value of the Fund, subject to a minimum of RM12,000 per annum calculated on a daily basis and payable on a monthly basis.

The Trustee's fee provided in the financial statements is 0.025% (2023: 0.025%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

The Trustee's fee for the current financial year amounted to RM3,593 (2023: RM1,008). The remaining RM8,407 (2023: RM10,992) of the Trustee's fee is borne by the Manager.

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

#### 9 AUDIT FEE AND TAX AGENT'S FEE

The auditors' remuneration and tax agent's fee for the Fund for the current financial year amounted to RM6,800 (2023: RM6,500) and RM3,200 (2023: RM3,200) respectively were borne by the Manager.

#### 10 TAXATION

(a) Tax charge for the financial year

	<u>2024</u>	<u>2023</u>
	RM	RM
Current taxation	-	-

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 10 TAXATION (CONTINUED)

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

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

	<u>2024</u> RM	<u>2023</u> RM
Profit before taxation	719,721	234,184
Tax calculated at a tax rate of 24% (2023: 24%)	172,733	56,205
Tax effects of:		
Investment income not subject to tax	(203,015)	(64,759)
Expenses not deductible for tax purposes	962	332
Restriction on tax deductible expenses for unit trust funds	29,320	8,222
	<u>-</u>	<u>-</u>

#### 11 DISTRIBUTIONS

	<u>2024</u> RM	<u>2023</u> RM
Distributions to unitholders are from the following sources:		
Profit income from unquoted sukuk	600,689	-
Profit income from Islamic deposits with licensed financial institutions at amortised cost	39,653	-
Realised loss on sale of investments	(163,103)	-
Prior years' realised income	-	-
Gross realised income	<u>477,239</u>	-
Less: Expenses	(126,173)	-
Gross distribution amount	<u>351,066</u>	-
Less: Taxation	-	-
Net distribution amount	<u>351,066</u>	<u>-</u>

**OPUS SHARIAH INCOME PLUS FUND**

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

**11 DISTRIBUTIONS (CONTINUED)**

	<b>Entitlement date</b>	<b>Payment date</b>	<b>Gross distribution per unit (sen)</b>	<b>Net distribution per unit (sen)</b>
<b><u>2024</u></b>	25-Sep-2023	26-Sep-2023	0.15	0.15
	20-Dec-2023	21-Dec-2023	0.50	0.50
	23-Jan-2024	24-Jan-2024	0.10	0.10
	26-Feb-2024	27-Feb-2024	0.35	0.35
	25-Mar-2024	26-Mar-2024	0.35	0.35
	23-Apr-2024	24-Apr-2024	0.35	0.35
	27-May-2024	28-May-2024	0.35	0.35
	25-Jun-2024	26-Jun-2024	0.35	0.35
			2.50	2.50
			2.50	2.50

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.

Included in the distributions for the financial year is an amount of RM nil (2023: RM Nil) derived from previous financial years' realised income.

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>RM</b>	<b>RM</b>
Unrealised gain incurred during the financial year	190,602	161,460

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 11 DISTRIBUTIONS (CONTINUED)

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

	<u>Composition</u> %	<u>2024</u> RM
Composition of distribution source:		
Income distribution	100	351,066
Capital distribution	-	-
Total distribution	<u>100</u>	<u>351,066</u>

	<u>Composition</u> %	<u>2023</u> RM
Composition of distribution source:		
Income distribution	-	-
Capital distribution	-	-
Total distribution	<u>-</u>	<u>-</u>

#### 12 TOTAL EXPENSE RATIO (“TER”)

	<u>2024</u> %	<u>2023</u> %
TER	<u>0.88</u>	<u>0.88</u>

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

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

A = Management fee

B = Trustee’s fee

C = Audit fee

D = Tax agent’s fee

E = Other expenses

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

**OPUS SHARIAH INCOME PLUS FUND**

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

**12 TOTAL EXPENSE RATIO (“TER”) (CONTINUED)**

	<u>2024</u> RM	<u>2023</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>14,353,124</u>	<u>4,030,153</u>

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

	<u>2024</u>	<u>2023</u>
PTR (times)	<u>0.68</u>	<u>0.54</u>

PTR is derived from the following calculation:

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

	<u>2024</u> RM	<u>2023</u> RM
where:		
Total acquisitions for the financial year	<u>15,238,903</u>	<u>1,720,851</u>
Total disposals for the financial year	<u>4,201,346</u>	<u>2,595,374</u>

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

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

<u>Related parties</u>	<u>Relationships</u>
Opus Asset Management Sdn. Bhd.	The Manager
Persons connected with the Manager	(a) Employees 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>2024</u> Units	<u>2024</u> RM	<u>2023</u> Units	<u>2023</u> RM
The Manager	10	11	10	10
Person connected with the Manager	<u>12,891,198</u>	<u>13,628,024</u>	<u>3,005,057</u>	<u>3,091,884</u>

**OPUS SHARIAH INCOME PLUS FUND**

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

**14 UNITS HELD BY THE MANAGER AND PARTIES RELATED TO THE MANAGER (CON**

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

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

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

## OPUS SHARIAH INCOME PLUS FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (CONTINUED)

#### 15 TRANSACTIONS WITH BROKERS

<b>Broker/ financial institution</b>	<b>Value of trades<sup>^</sup> RM</b>	<b>Percentage of total trades %</b>	<b>Brokerage fees RM</b>	<b>Percentage of total brokerage fees %</b>
Details of transactions by the Fund for the financial year ended 30 June 2024 are as follows:				
CIMB Bank Bhd	5,098,658	26.23	-	-
Hong Leong Investment Bank Berhad	5,009,000	25.77	-	-
Malayan Banking Berhad *	4,243,137	21.82	-	-
Affin Hwang Investment Bank Bhd	2,578,834	13.27	-	-
RHB Investment Bank Berhad	2,098,021	10.79	-	-
Hong Leong Bank Bhd	412,599	2.12	-	-
	<u>19,440,249</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 30 June 2023 are as follows:

Malayan Banking Berhad *	1,877,035	43.49	-	-
Affin Hwang Investment Bank Bhd *	1,440,000	33.36	-	-
Hong Leong Investment Bank Berhad *	502,250	11.64	-	-
RHB Investment Bank Berhad *	496,940	11.51	-	-
	<u>4,316,225</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

**OPUS SHARIAH INCOME PLUS FUND**

**CORPORATE INFORMATION**

**MANAGER**

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

**Tel: 03-2288 8882**

**Fax: 03-2288 8889**

**TRUSTEE**

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

**Tel: 03-7682 9712 / 03-7682 9704 / 03-7682 9710**