



**Opus Dynamic Income Fund
(OPUS DIF)**

ANNUAL REPORT 2023

FOR FINANCIAL YEAR ENDED

31 DECEMBER 2023

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Market Review, Outlook and Strategy**Market Review**

The year of 2023 can be summed up with the following key points 1) Surprisingly resilient US economy which averted a recession 2) Disappointing recovery in China mired by real estate sector slump 3) Lethargy in Eurozone dampened by rate hikes and export weakness 4) Strong employment and consumption in Malaysia mitigated external weakness.

The US economic resiliency as evident in the 4.9% 3Q GDP growth surprised many that were calling for a recession at the start of 2023. The swift action by the Fed in providing liquidity has prevented the US banking crisis in March from causing a wider systemic fallout that many thought was the tipping point. Despite the high inflation and drastic Fed rate hikes (taking upper bound to 5.5%), US household was able to sustain consumption by drawing down on their excess savings accumulated during pandemic (estimated: USD 2.25 trillion) while being unaffected by the spike in mortgage rates (to 7%) as most were refinanced at the pandemic lows (average 3%). Similarly, most large corporates were unaffected by the rising borrowing cost as they are mostly funded through debt market at fixed rates with maturities up to 2025. Labour markets was strong with an average 230K monthly jobs added driven primarily by the services sector while unemployment remained below 4%. Moderating energy prices and ease of supply chain bottlenecks has led significant deceleration in inflation from over 6% in Jan'23 to just over 3.4% by Dec'23, albeit at a slower pace for core-inflation. Hence, Fed funds rate is set to peak at the current levels (5.5%) while December Federal Open Market Committee (FOMC) also saw a drastic change in the “higher for longer” narrative with the Fed signaling rate cuts in 2024 as they shift their focus towards creating a soft landing.

In contrast, the Eurozone was mired with the impact of energy shocks in 2022 caused by the Russia-Ukraine conflict. Higher inflation and interest cost has not only dampened consumer confidence, causing retail sales to drop below pre-pandemic levels, but also severely affected manufacturing-oriented countries like Germany, which saw industrial production level dropping to 15% below levels seen in 2015. The 10 consecutive hikes in ECB main refinancing rates up to 4.5% has more immediate effects on European corporates given that most of their borrowings (80%) are from banks with floating rates. The absence of support from large scale fiscal stimulus such as the ones in US (CHIPS act, Inflation Reduction Act) makes growth outlook more challenging. Nevertheless, the inflation in Eurozone has also moderated significantly to 2.9% YoY (Dec'23), which likely put the current rate at the peak of ECB's hiking cycle while we anticipate further indication of easing ahead.

Meanwhile in China, consumer confidence is still dampened by the on-going property sector slump, which saw major developers like Evergrande and Country Garden struggle to pay their debt obligations. This prompted People's bank of China (PBoC) to ease monetary conditions by cutting their medium-term lending rates to 2.5% and reserve requirement ratio by 50bps (~freeing USD69bil for lending) while the Chinese government also eased housing purchase restrictions to shore up demand for properties in Tier 1 cities. Given that real estate makes up 60%-70% of asset owned by the average household, the decline in property prices creates a negative wealth effect. High youth unemployment as a result of the technology sector regulatory crackdown back in 2021 makes the situation worst. Although the Chinese government initially refrained from loose fiscal stimulus in favour of targeted (consumption-based) ones, more proactive measures were taken in

2H'23 to support infrastructure spending funded through their CNY1trn government bond issuance. Going forward, we expect the recovery momentum to be slow and heavily reliant on policy support to achieve their 5% growth target in 2024.

Over in Malaysia, the weak external demand that had cause our exports to slump has been mitigated by our resilient domestic consumption, which was underpinned by our strong labour market. With 3Q GDP at 3.3%, Malaysia's 2023 full year GDP is estimated to be at 4%, within Bank Negara Malaysia's (BNM) target range. Unemployment rate improved to the pre-pandemic levels of 3.3% in Dec'23 with a record high employment number of 16.4mil. Our relatively subdued inflation (2.5 – 3%) has led BNM to normalize our overnight policy rate (OPR) to just 3%. However, we are likely to see a temporary impact on inflation from the government's subsidy rationalization in 2024. On a positive note, we start to see early signs of recovery in global electrical and electronics (E&E) exports, which will lend support to our growth. Moving forward, the cautiously expansionary budget 2024 will provide the fiscal reforms (lowering deficit to 4.3%) needed to restructure our economy along with the direction set under the National Energy Transition Roadmap (NETR), New Industrial Maser Plan (NIMP) 2030 will put Malaysia in the position to attract foreign direct investments amid the reshoring of global supply chains.

Market Outlook

The market has been volatile throughout 2023, in reaction to various occasions such as the US banking crisis (March), US debt ceiling crisis (May) and treasury oversupply concerns (October). December saw developed market central banks, namely the US Federal Reserve (Fed) and European Central Bank (ECB) finally confirming the peak in policy rates that the markets were anticipating ahead, in light of the recent improving inflation data print. The Fed was the first in signaling a dovish pivot. As a result, government bonds rallied further with 10-year US treasury yields recovering from 5.02% (highs) to 3.89%, erasing the losses from the bond rout since August. Risk assets rallied further into the year end as seen in the NASDAQ100 gaining 5.11% to a record high of 16,777. Taking cues from the dot-plot projections in FOMC, which signaled 75bps Fed funds rate cuts for 2024, the markets have run ahead by pricing-in a cumulative 175 bps cut starting as soon as Mar'24. Nevertheless, the expected slowdown in economic growth and market volatility stemming from emerging geopolitical risks and run-up towards US elections will justify the diversification ability and defensive positioning of fixed income in a portfolio.

On the local front, we expect Bank Negara Malaysia to maintain OPR at the current 3.00% given our relatively subdued inflation and the broad dollar declining from its peak amid declining yields, taking pressure off from further Ringgit depreciation. The narrowing yield differentials between UST and Malaysian Government Securities (MGS) will bode well for our local bond market as foreign investors seek for opportunities in emerging market assets.

Strategy

We view the latest pause in interest rates from the Fed, ECB and BoE as an endorsement of the end of their rate hike cycle. The global economy has so far be quite resilient but is expected to slowdown in the coming year with some market volatility stemming from emerging geopolitical risks and run-up towards the US elections.

While we maintain our duration target of 3 – 6 years, we may take a more cautious approach,

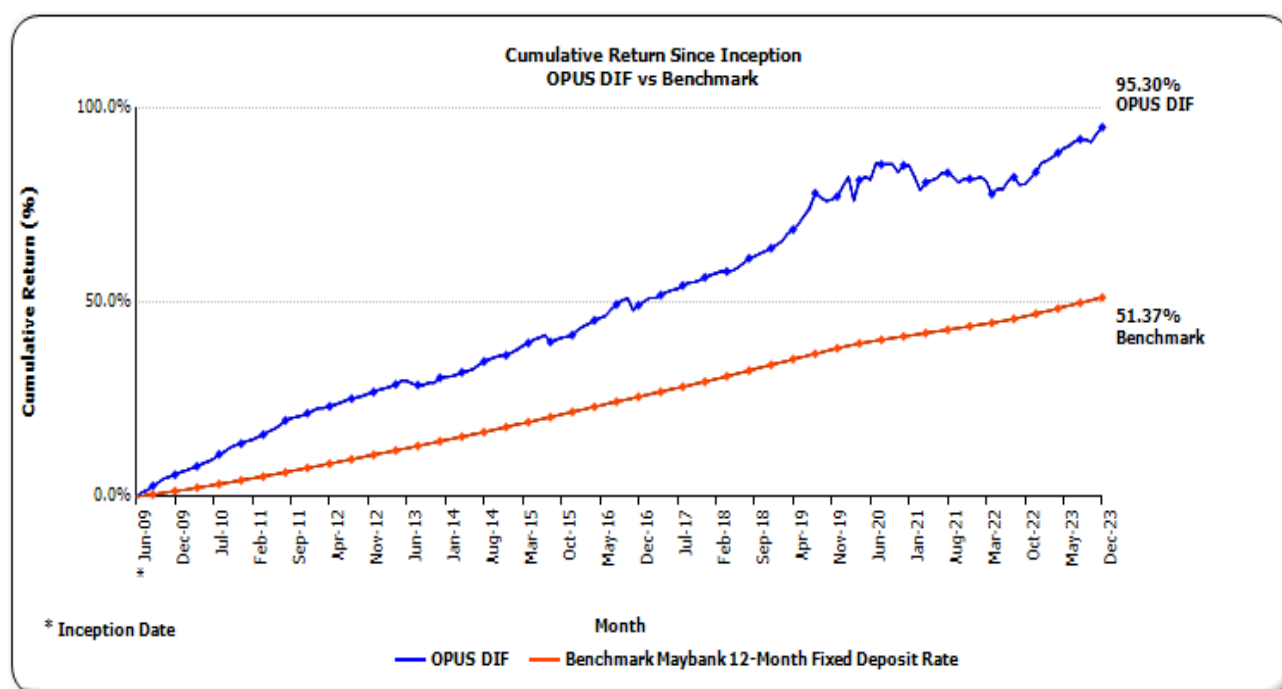
OPUS DYNAMIC INCOME FUND

MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

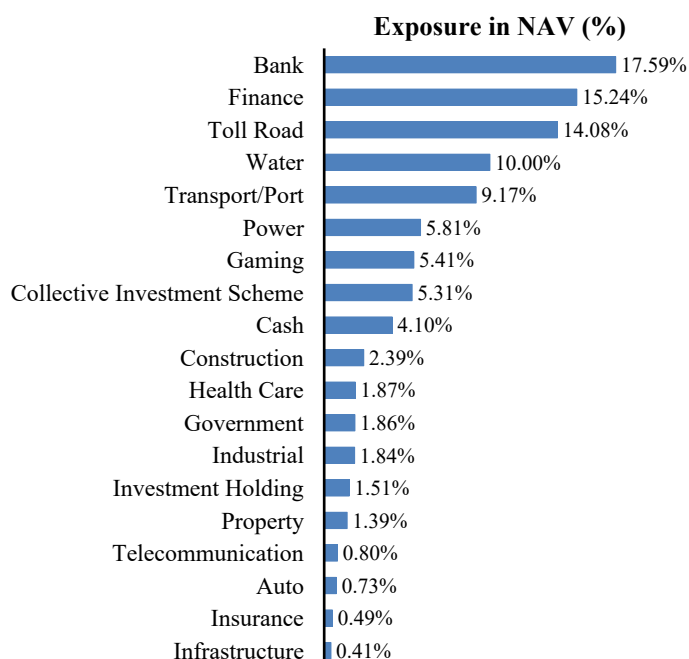
keeping duration closer to the lower band of our range, focusing on high quality corporate bonds. In view of the recent rally in the Malaysian bond market, we will continue to monitor the market for any retracements in the MGS yields, for good trade opportunities.

Performance: Outperformed benchmark by 43.93% since inception

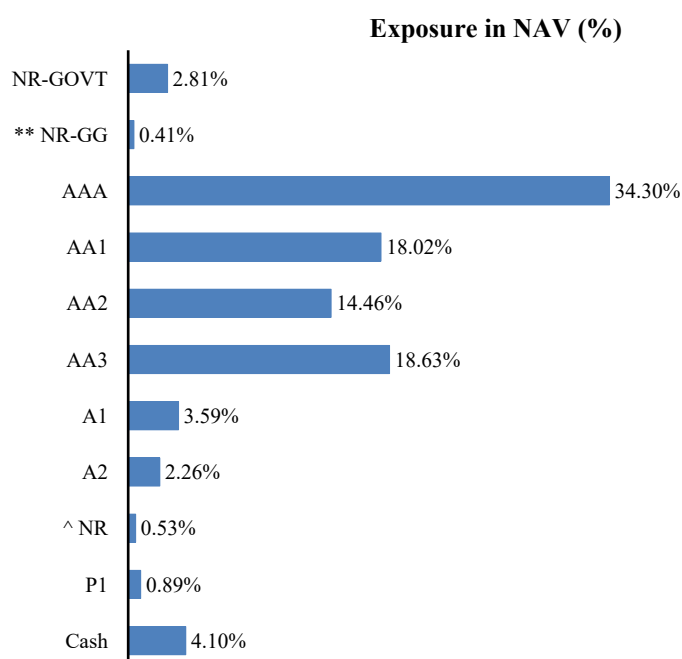
As at 31 December 2023, the Fund was 95.90% invested while 4.10% was held in cash. The Fund's TWRR since inception was 95.30% compared to the benchmark of 51.37%, which is the accreted value since inception of the Maybank 12-Month Fixed Deposit Rate. Hence, the Fund outperformed the benchmark by 43.93%. For the calendar year-to-date period, TWRR for the fund was 6.28% against the benchmark TWRR of 2.85%. The Fund had a duration of 4.11 years. The average rating of the portfolio was AA1. Apart from cash, 88.63% are rated at least AA3, which are generally quite liquid. For corporate bonds rated lower than AA3, bid-offer spreads are generally wider due to the less liquid market conditions.



Distribution By Sector as at 31 December 2023



Distribution By Rating as at 31 December 2023



^ Non Rated

**** Non Rated–Government Guaranteed**

OPUS DYNAMIC INCOME FUND

MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

INFORMATION ON THE OPUS DYNAMIC INCOME FUND (OPUS DIF or “the Fund”)

Category : Fixed Income

Type : Income and Growth

Benchmark : Maybank, 12-Month Fixed Deposit Rate

Investment Objective

The Fund’s objective is to achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while providing an opportunity for capital stability and growth.

Note: The Manager regards 3-5 years as medium-term and more than 5 years as long-term.

Investment Strategy

The Fund’s investment maturity profile is subject to active maturity structure management based on the interest rate outlook without any portfolio maturity limitation. The Fund may invest in debt securities with varying maturities. In other words, the Manager may tactically allocate up to 100% of the Fund in fixed income securities or up to 100% of the Fund in cash, liquid assets or other permitted investments.

OPUS DYNAMIC INCOME FUND

MANAGER'S REPORT - FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023

OPUS DIF	31 December 2023	31 December 2022
Net Asset Value (RM)	556,565,541.81	396,623,493.76
Net Asset Value Per unit (RM)	1.2218	1.1752
Total Units in Circulation (units)	455,544,553.2601	337,497,076.7599
Selling / Repurchase price (RM)	1.2218	1.1752

OPUS DIF	1 January 2023 - 31 December 2023	1 January 2022 - 31 December 2022
Portfolio Turnover Ratio (PTR) for the financial year	0.35 times	0.59 times
Net distribution per unit for the financial year (RM)*	0.0270	0.0005
Daily Return Volatility for the financial year **	0.04%	0.09%

* Distributions were made on 21 June 2023, 25 September 2023 and 20 December 2023

** measured by standard deviation of daily returns.

Other Information

There is no change in key investment team and delegates.

OPUS DYNAMIC INCOME 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 13 to 79 are drawn up in accordance with the provisions of the Deeds and give a true and fair view of the financial position of the Fund as of 31 December 2023 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 February 2024

TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF OPUS DYNAMIC INCOME FUND ("Fund")

We have acted as Trustee of the Fund for the financial year ended 31 December 2023 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, Opus Asset Management Sdn Bhd has operated and managed the Fund during the year covered by these financial statements in accordance with the following:-

- (a) Limitations imposed on the investment powers of the management company under the deed, securities laws and the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework:
- (b) Valuation and pricing is carried out in accordance with the deed; and
- (c) Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirement.

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

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur, Malaysia
27 February 2024

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS DYNAMIC INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of OPUS DYNAMIC INCOME FUND (“the Fund”), which comprise the statement of financial position as at 31 December 2023, 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 significant accounting policies, as set out on pages 13 to 79.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023 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.

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.

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 information included in the annual 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS DYNAMIC INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Information Other than the Financial Statements and Auditors' Report Thereon (Continued)

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 Manager and Trustee for the Financial Statements

The Manager of the Fund is responsible for the preparation of 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. The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable fair presentation of these financial statements.

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 intend to liquidate the Fund or to terminate the Fund, or have no realistic alternative but to do so.

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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF OPUS DYNAMIC INCOME FUND (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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:-

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- 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.
- 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.

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kuala Lumpur
27 February 2024

Chong Wei-Chnoong
03525/08/2024 J
Chartered Accountant

OPUS DYNAMIC INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> <u>RM</u>	<u>2022</u> <u>RM</u>
ASSETS			
Financial assets at fair value through profit or loss (“FVTPL”)	4	533,724,547	378,758,681
Cash and cash equivalents	5	22,727,294	18,165,161
Amount due from manager (Creation)		533,769	-
Amount due from Manager of collective investment scheme			
- Management fee rebate		13,938	13,271
TOTAL ASSETS		556,999,548	396,937,113
LIABILITIES			
Amount due to Manager		376,470	268,681
Amount due to Trustee		23,529	16,793
Other payables and accruals	6	34,007	28,146
TOTAL LIABILITIES		434,006	313,620
NET ASSET VALUE		556,565,542	396,623,493
UNITHOLDERS’ FUNDS			
Unitholders’ capital		552,842,672	411,480,597
Retained earnings/(Accumulated losses)		3,722,870	(14,857,104)
NET ASSET ATTRIBUTABLE TO UNITHOLDERS		556,565,542	396,623,493
UNITS IN CIRCULATION	7	455,544,553	337,497,077
NET ASSET VALUE PER UNIT		1.2218	1.1752

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

OPUS DYNAMIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
INVESTMENT INCOME			
Dividend income		946,919	106,999
Interest income from unquoted fixed income securities		19,466,782	17,401,801
Interest income from deposits with licensed financial institutions		973,249	525,765
Net gain/(loss) on financial assets at FVTPL	4	12,698,933	(11,516,012)
Other income		162,254	192,902
		<u>34,248,137</u>	<u>6,711,455</u>
EXPENSES			
Management fee	8	(3,943,207)	(3,583,636)
Trustee's fee	9	(246,451)	(223,977)
Fund accounting fee	10	(147,870)	(134,386)
Audit fee		(8,800)	(8,800)
Tax agent's fee		(4,550)	(2,800)
Other expenses		(6,989)	(6,417)
		<u>(4,357,867)</u>	<u>(3,960,016)</u>
PROFIT BEFORE TAXATION		29,890,270	2,751,439
TAXATION	11	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>29,890,270</u>	<u>2,751,439</u>
Profit after taxation is made up of the following:			
Realised amount		18,669,238	(5,672,284)
Unrealised amount		11,221,032	8,423,723
		<u>29,890,270</u>	<u>2,751,439</u>

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

OPUS DYNAMIC INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	<u>Note</u>	<u>2023</u> RM	<u>2022</u> RM
Distribution during the financial year	12	<u>11,310,296</u>	<u>221,047</u>
Gross distribution per unit (sen)	12	<u>2.70</u>	<u>0.05</u>
Net distribution per unit (sen)	12	<u>2.70</u>	<u>0.05</u>

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

OPUS DYNAMIC INCOME FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unitholders' capital RM	Retained earnings/ (Accumulated losses) RM	<u>Total</u> RM
Balance as at 1 January 2022	611,522,605	(17,387,496)	594,135,109
Movement in net asset value:			
Total comprehensive income for the financial year	-	2,751,439	2,751,439
Creation of units from applications	13,047,898	-	13,047,898
Creation of units from distributions	183,455	-	183,455
Cancellation of units	(213,273,361)	-	(213,273,361)
Distribution (Note 12)	-	(221,047)	(221,047)
Balance as at 31 December 2022	<u>411,480,597</u>	<u>(14,857,104)</u>	<u>396,623,493</u>
Balance as at 1 January 2023	411,480,597	(14,857,104)	396,623,493
Movement in net asset value:			
Total comprehensive income for the financial year	-	29,890,270	29,890,270
Creation of units from applications	180,304,891	-	180,304,891
Creation of units from distributions	9,347,928	-	9,347,928
Cancellation of units	(48,290,744)	-	(48,290,744)
Distribution (Note 12)	-	(11,310,296)	(11,310,296)
Balance as at 31 December 2023	<u>552,842,672</u>	<u>3,722,870</u>	<u>556,565,542</u>

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

OPUS DYNAMIC INCOME FUND**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u> RM	<u>2022</u> RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Proceeds from sale of investments	95,736,180	336,582,616
Proceeds from redemption of unquoted fixed income securities	13,808,985	44,900,400
Purchase of investments	(250,609,367)	(191,757,608)
Interest income received from unquoted fixed income securities	18,264,051	16,828,950
Interest income received from deposits with licensed financial institutions	973,249	525,765
Management fee paid	(3,835,418)	(3,721,252)
Management fee rebate received	161,587	194,317
Trustee's fee paid	(239,715)	(232,578)
Payment for other fees and expenses	(162,348)	(155,636)
Dividend income	946,919	106,999
Net cash (used in)/generated from operating activities	<u>(124,955,877)</u>	<u>203,271,973</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from creation of units	189,119,050	13,231,353
Payments for cancellation of units	(48,290,744)	(213,273,361)
Payment for distribution	<u>(11,310,296)</u>	<u>(221,047)</u>
Net cash generated from/(used in) financing activities	<u>129,518,010</u>	<u>(200,263,055)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,562,133	3,008,918
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	18,165,161	15,156,243
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u><u>22,727,294</u></u>	<u><u>18,165,161</u></u>
Cash and cash equivalents comprise:		
Deposits with licensed financial institutions	22,626,945	18,063,612
Bank balance	<u>100,349</u>	<u>101,549</u>
	<u><u>22,727,294</u></u>	<u><u>18,165,161</u></u>

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

A Basis of preparation of the financial statements

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

The preparation of financial statements in conformity with MFRS and IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note K.

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

Amendments to MFRSs (Including The Consequential Amendments)
MFRS 17: Insurance Contracts
Amendments to MFRS 17: Insurance Contracts
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

A Basis of preparation of the financial statements (continued)

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

MFRSs (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

B Income recognition

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

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

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

C Distribution

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

D Taxation

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

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

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.

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments

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

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

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

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

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

Financial assets

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

Debt instruments

(i) Amortised cost

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

(i) Amortised cost (continued)

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

(ii) Fair value through other comprehensive income

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

(iii) Fair value through profit or loss

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

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

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial assets (continued)

Debt instruments (continued)

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

Unquoted fixed income securities denominated in Ringgit Malaysia are revalued on a daily basis based on fair value prices quoted by a bond pricing agency (“BPA”) registered with the Securities Commission of Malaysia (“SC”). Where such quotations are not available or where the Manager is of the view that the price quoted by the BPA for a specified unquoted fixed income securities differs from the market price by more than 20 basis points, the Manager may use the market price, provided that the Manager:

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

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

Financial liabilities

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

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

(ii) Other financial liabilities

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Financial liabilities (continued)

(ii) Other financial liabilities (continued)

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

Derecognition

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

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

F Financial instruments (continued)

Impairment of financial assets

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

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

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

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

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

G Cash and cash equivalents

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

H Management fee rebate

Management fee rebate is deemed from the collective investment scheme held by the Fund on an accrual basis to ensure no double charging of management fee. It is accrued daily based on the fair value of the collective investment scheme held.

I Unitholders' capital

The unitholders' capital is classified as equity.

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

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

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

J Segmental information

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

OPUS DYNAMIC INCOME FUND

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

K Critical accounting estimates and judgements in applying accounting policies

Key sources of estimation uncertainty

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

Fair value estimates for unquoted financial assets

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

Income taxes

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

Critical judgements made in applying accounting policies

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

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 INFORMATION ON THE FUND

OPUS DYNAMIC INCOME FUND (hereinafter referred to as ‘the Fund’) was constituted pursuant to the execution of a Deed dated 5 May 2009 as amended by a First Supplemental Deed dated 15 November 2010, a Second Supplemental Deed dated 28 January 2011, a Third Supplemental Deed dated 1 July 2011, a Fourth Supplemental Deed dated 15 December 2011, a Fifth Supplemental Deed dated 28 June 2012, a Sixth Supplemental Deed dated 20 November 2013, a Seventh Supplemental Deed dated 28 October 2014, an Eighth Supplemental Deed dated 27 July 2015, a Ninth Supplemental Deed dated 26 October 2015, a Tenth Supplemental Deed dated 6 January 2016, an Eleventh Supplemental Deed dated 6 January 2016, a Twelfth Supplemental Deed dated 22 December 2022 and a Thirteenth Supplemental Deed dated 30 October 2023 between Opus Asset Management Sdn. Bhd. as the Manager and Deutsche Trustees Malaysia Berhad as the Trustee. The Fund was launched on 11 May 2009 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 principal activity of the Fund is to invest in a portfolio of fixed income and money market instruments that includes bonds, bills, loan stock and short term deposits. The objective of the Fund is to achieve higher returns than 12-Month Fixed Deposit Rate over the medium to long term, while providing an opportunity for capital stability and growth.

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 February 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 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 Information Memorandum.

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial instruments of the Fund are as follows:

	Financial assets at fair value through profit or loss RM	Amortised cost RM	Total RM
<u>2023</u>			
Unquoted fixed income securities	504,184,688	-	504,184,688
Collective investment scheme	29,539,859	-	29,539,859
Cash and cash equivalents	-	22,727,294	22,727,294
Amount due from manager (Creation)	-	533,769	533,769
Amount due from Manager of collective investment scheme			
- Management fee rebate	-	13,938	13,938
	<u>533,724,547</u>	<u>23,275,001</u>	<u>556,999,548</u>
<u>2022</u>			
Unquoted fixed income securities	350,316,253	-	350,316,253
Collective investment scheme	28,442,428	-	28,442,428
Cash and cash equivalents	-	18,165,161	18,165,161
Amount due from Manager of collective investment scheme			
- Management fee rebate	-	13,271	13,271
	<u>378,758,681</u>	<u>18,178,432</u>	<u>396,937,113</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).

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Price risk (continued)

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

	<u>2023</u> RM	<u>2022</u> RM
Financial assets at fair value through profit or loss	528,325,856	375,473,747
Interest receivables	5,398,691	3,284,934
	<u>533,724,547</u>	<u>378,758,681</u>

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</u> <u>price of</u> <u>investments</u> %	<u>Market</u> <u>value</u> RM	<u>Impact on</u> <u>profit</u> <u>after tax and</u> <u>net asset value</u> RM
<u>2023</u>	-5	501,909,563	(26,416,293)
	0	528,325,856	-
	5	<u>554,742,149</u>	<u>26,416,293</u>
<u>2022</u>	-5	356,700,060	(18,773,687)
	0	375,473,747	-
	5	<u>394,247,434</u>	<u>18,773,687</u>

Interest rate risk

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

This risk is crucial since bond portfolio management depends on forecasting interest rate movements. Unquoted fixed income securities with longer maturity and lower yield coupon rates are more susceptible to interest rate movements.

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

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

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

<u>% change in interest rate</u>	Impact on profit after tax/ net asset value	
	<u>2023</u> RM	<u>2022</u> RM
+1%	(899,505)	(779,168)
-1%	917,737	771,116

Credit risk

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

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

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

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

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

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

	Unquoted fixed income securities RM	Cash and cash equivalents RM	Other Receivables RM	Total RM
<u>2023</u>				
AAA	190,928,518	22,626,945	-	213,555,463
AA1	76,045,209	100,349	-	76,145,558
AA2	80,496,410	-	-	80,496,410
AA3	103,676,108	-	-	103,676,108
A1	19,974,458	-	-	19,974,458
A2	12,554,342	-	-	12,554,342
MARC-1	4,951,699	-	-	4,951,699
NR-GOVT	10,325,147	-	-	10,325,147
NR-GG	2,275,276	-	-	2,275,276
NR-INVT	2,957,521	-	-	2,957,521
NR	29,539,859	-	-	29,539,859
Other	-	-	547,707	547,707
	<u>533,724,547</u>	<u>22,727,294</u>	<u>547,707</u>	<u>556,999,548</u>
<u>2022</u>				
AAA	146,646,157	18,063,612	-	164,709,769
AA1	67,390,962	101,549	-	67,492,511
AA2	54,489,268	-	-	54,489,268
AA3	56,830,206	-	-	56,830,206
A1	7,036,702	-	-	7,036,702
A2	2,704,308	-	-	2,704,308
NR-GOVT	10,197,303	-	-	10,197,303
NR-GG	2,229,918	-	-	2,229,918
NR-INVT	2,791,429	-	-	2,791,429
NR	28,442,428	-	-	28,442,428
Other	-	-	13,271	13,271
	<u>378,758,681</u>	<u>18,165,161</u>	<u>13,271</u>	<u>396,937,113</u>

NR-GOVT - Unrated (Government)

NR-GG - Unrated (Government guaranteed)

NR-INVT - Unrated (Investment grade)

NR - Unrated represents Investment in Collective Investment Scheme

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

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

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

Maturity Analysis

	Less than 1 month RM	Between 1 month to 1 year RM	Total RM
<u>2023</u>			
Amount due to Manager	376,470	-	376,470
Amount due to Trustee	23,529	-	23,529
Other payables and accruals	-	34,007	34,007
	<u>399,999</u>	<u>34,007</u>	<u>434,006</u>
<u>2022</u>			
Amount due to Manager	268,681	-	268,681
Amount due to Trustee	16,793	-	16,793
Other payables and accruals	-	28,146	28,146
	<u>285,474</u>	<u>28,146</u>	<u>313,620</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 of at a lower price to rectify the non-compliance.

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital risk management

	<u>2023</u> RM	<u>2022</u> RM
The capital of the Fund is represented by equity consisting of :-		
Unitholders' capital	552,842,672	411,480,597
Retained earnings/(Accumulated losses)	3,722,870	(14,857,104)

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, debt securities and other debt instruments 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 DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3 FAIR VALUE ESTIMATION (CONTINUED)

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

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

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

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

Fair value hierarchy

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

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

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

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

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

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (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
2023				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	504,184,688	-	504,184,688
- Collective investment scheme	29,539,859	-	-	29,539,859
	<u>29,539,859</u>	<u>504,184,688</u>	<u>-</u>	<u>533,724,547</u>
2022				
Financial assets at FVTPL				
- Unquoted fixed income securities	-	350,316,253	-	350,316,253
- Collective investment scheme	28,442,428	-	-	28,442,428
	<u>28,442,428</u>	<u>350,316,253</u>	<u>-</u>	<u>378,758,681</u>

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

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 RM	2022 RM
Financial assets designated as FVTPL:		
- Unquoted fixed income securities	504,184,688	350,316,253
- Collective investment scheme	29,539,859	28,442,428
	<u>533,724,547</u>	<u>378,758,681</u>
Net gain/(loss) on financial assets at FVTPL comprised:		
- net realised gain/(loss) on sale of financial assets at FVTPL	1,477,901	(19,939,735)
- net unrealised gain on changes in fair value	11,221,032	8,423,723
	<u>12,698,933</u>	<u>(11,516,012)</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows:

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
BANK				
4.66% AFFIN ISLAMIC BANK BERHAD 13/10/2028 A1	15,000,000	15,151,135	15,360,535	2.76
3.80% ALLIANCE BANK MALAYSIA BERHAD 27/10/2027 A2	10,000,000	9,574,712	9,809,912	1.76
4.59% AMBANK (M) BERHAD 27/06/2028 AA3	10,000,000	10,006,288	10,159,988	1.83
5.20% AMBANK (M) BERHAD 12/10/2027 AA3	6,000,000	6,208,738	6,282,478	1.13
4.53% AMBANK ISLAMIC BERHAD 27/06/2028 AA3	7,850,000	7,854,871	7,975,055	1.43
4.70% BANK ISLAM MALAYSIA BERHAD 17/10/2028 A1	4,500,000	4,542,088	4,613,923	0.83

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
BANK (CONTINUED)				
4.30% HONG LEONG FINANCIAL GROUP BERHAD 14/06/2024 AA2	20,000,000	20,606,340	20,078,211	3.61
4.08% MALAYAN BANKING BERHAD 25/09/2024 AA3	4,000,000	4,043,818	4,045,658	0.73
3.41% MALAYAN BANKING BERHAD 05/08/2026 AA1	5,100,000	4,983,181	5,091,909	0.91
4.27% PUBLIC BANK BERHAD 25/10/2028 AA1	3,800,000	3,830,229	3,873,359	0.70
3.65% RHB BANK BERHAD 28/04/2026 AA2	5,000,000	5,031,500	4,992,450	0.90
4.51% RHB BANK BERHAD 19/01/2028 AA2	2,500,000	2,581,719	2,589,594	0.47

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****BANK (CONTINUED)**

4.91% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 27/10/2027 AA1	2,900,000	2,958,147	3,012,950	0.54
		<hr/>	<hr/>	<hr/>
		97,372,766	97,886,022	17.60

CONSTRUCTION

5.30% NORTHERN GATEWAY INFRASTRUCTURE SDN BHD 29/08/2031 AA1	5,000,000	5,808,754	5,439,204	0.98
5.40% NORTHERN GATEWAY INFRASTRUCTURE SDN BHD 27/08/2032 AA1	2,000,000	2,151,186	2,202,786	0.40

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****CONSTRUCTION (CONTINUED)**

6.05% PUJIAN BAYU

SDN BHD 31/07/2029

AA3	5,000,000	5,127,630	5,644,330	1.01
		<u>13,087,570</u>	<u>13,286,320</u>	<u>2.39</u>

FINANCE

4.50% BANK

PEMBANGUNAN

MALAYSIA BERHAD

04/11/2026 AAA	5,000,000	5,403,115	5,127,165	0.92
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4.62% BANK

PEMBANGUNAN

MALAYSIA BERHAD

02/03/2027 AAA	10,000,000	10,695,539	10,385,438	1.87
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4.95% BANK

PEMBANGUNAN

MALAYSIA BERHAD

02/11/2035 AAA	10,000,000	10,408,154	10,763,554	1.93
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OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
0.00% CGS-CIMB SECURITIES SDN BHD 22/03/2024 MARC1	5,000,000	4,946,397	4,951,699	0.89
3.91% SABAH CREDIT CORPORATION 25/01/2027 AA1	14,900,000	15,154,382	15,077,455	2.71
4.85% SABAH DEVELOPMENT BANK BERHAD 05/10/2029 AA1	2,000,000	2,030,183	2,042,883	0.37
5.30% SABAH DEVELOPMENT BANK BERHAD 24/04/2024 AA1	5,000,000	5,173,346	5,064,246	0.91
5.50% SABAH DEVELOPMENT BANK BERHAD 24/04/2026 AA1	4,000,000	4,095,589	4,129,549	0.74

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
3.80% TOYOTA CAPITAL MALAYSIA SDN BHD 30/01/2025 AAA	7,500,000	7,756,747	7,619,422	1.37
4.25% TOYOTA CAPITAL MALAYSIA SDN BHD 28/07/2028 AAA	1,250,000	1,257,678	1,266,241	0.23
4.32% TOYOTA CAPITAL MALAYSIA SDN BHD 26/09/2028 AAA	11,500,000	11,717,414	11,853,609	2.13
4.44% ZAMARAD ASSETS BERHAD 26/03/2027 AAA	5,000,000	5,057,173	5,102,273	0.92
5.30% ZAMARAD ASSETS BERHAD 09/08/2030 AA2	1,400,000	1,407,434	1,445,192	0.26
		85,103,151	84,828,726	15.25

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	4,000,000	4,075,670	4,086,190	0.73
GAMING				
4.98% GENM CAPITAL BHD 31/03/2027 AA1	5,000,000	5,452,626	5,115,926	0.92
5.07% GENM CAPITAL BHD 05/05/2028 AA1	4,000,000	4,031,115	4,079,755	0.73
5.30% GENM CAPITAL BHD 11/07/2028 AA1	7,000,000	7,271,660	7,322,880	1.32
4.18% GENTING RMTN BERHAD 08/11/2029 AA1	5,000,000	5,030,921	4,833,271	0.87
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	8,500,000	8,618,446	8,759,036	1.57
		30,404,768	30,110,868	5.41

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****HEALTH CARE**

4.58% POINT ZONE (M)

SDN BHD 07/03/2029

AA-	5,000,000	5,085,778	5,198,978	0.93
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4.69% POINT ZONE (M)

SDN BHD 13/03/2030

AA-	5,000,000	5,070,671	5,234,771	0.94
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	<u>10,156,449</u>	<u>10,433,749</u>	<u>1.87</u>
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INDUSTRIAL

4.00% PRESS METAL

ALUMINIUM

HOLDINGS BERHAD

15/08/2025 AA2	5,000,000	5,096,069	5,083,269	0.91
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4.69% PRESS METAL

ALUMINIUM

HOLDINGS BERHAD

07/12/2027 AA2	5,000,000	5,033,537	5,140,462	0.92
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	<u>10,129,606</u>	<u>10,223,731</u>	<u>1.83</u>
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OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
INFRASTRUCTURE				
4.64% PRASARANA MALAYSIA BERHAD 22/03/2030 NR-GG	2,150,000	<u>2,444,614</u>	<u>2,275,276</u>	<u>0.41</u>
INSURANCE				
5.30% MCIS INSURANCE BERHAD 29/12/2026 A2	2,700,000	<u>2,701,176</u>	<u>2,744,430</u>	<u>0.49</u>
INVESTMENT HOLDING				
4.94% DANGA CAPITAL BERHAD 26/01/2033 AAA	3,000,000	3,481,858	3,291,478	0.59
4.30% DANUM CAPITAL BERHAD 13/02/2026 AAA	5,000,000	5,389,966	5,137,016	0.92
		<u>8,871,824</u>	<u>8,428,494</u>	<u>1.51</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****POWER**

4.27% SARAWAK ENERGY BHD 04/07/2033 AAA	5,000,000	5,105,873	5,204,173	0.94
5.28% SARAWAK ENERGY BHD 17/08/2035 AAA	5,000,000	5,435,367	5,599,867	1.01
5.28% SINAR KAMIRI SDN BHD 30/01/2024 AA-	3,400,000	3,557,233	3,477,511	0.62
5.90% TADAU ENERGY SDN BHD 29/07/2030 AA3	2,750,000	3,019,334	3,030,224	0.54
4.67% TENAGA NASIONAL BERHAD 25/11/2041 AAA	2,000,000	1,981,581	2,097,576	0.38
4.78% TENAGA NASIONAL BERHAD 29/08/2033 AAA	9,500,000	10,076,864	10,192,169	1.83

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****POWER (CONTINUED)**

5.05% TNB POWER GENERATION SDN BHD 02/06/2037 AAA	2,500,000	2,509,685	2,750,360	0.49
		<u>31,685,937</u>	<u>32,351,880</u>	<u>5.81</u>

PROPERTY

4.64% AC FIRST GENESIS BERHAD 27/05/2026 AA2	4,800,000	4,738,317	4,761,645	0.86
5.50% ARA BINTANG BERHAD 17/09/2024 NR	2,950,000	2,955,418	2,957,521	0.53
		<u>7,693,735</u>	<u>7,719,166</u>	<u>1.39</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****TELECOMMUNICATION**

3.60% DIGI TELECOMMUNICATIO- NS SDN BHD 20/09/2029 AAA	4,500,000	4,513,115	4,466,335	0.80
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TOLL ROAD

5.24% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2032 AAA	10,000,000	10,114,849	10,959,049	1.97
5.29% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	9,750,000	10,029,282	10,774,574	1.94
5.32% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	13,000,000	13,902,884	14,196,524	2.55

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD (CONTINUED)				
5.70% ANIH BERHAD 27/11/2026 AA	5,250,000	5,595,181	5,512,308	0.99
5.85% ANIH BERHAD 29/11/2027 AA	7,000,000	7,651,023	7,474,523	1.34
6.15% ANIH BERHAD 29/11/2029 AA	5,000,000	5,622,801	5,533,501	0.99
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	5,000,000	5,364,711	5,284,261	0.95
6.04% LEBUHRAYA DUKE FASA 3 SDN BHD 23/08/2035 AA-	4,550,000	5,227,904	4,946,523	0.89
4.75% KONSORTIUM LEBUHRAYA UTARA- TIMUR (KL) SDN BERHAD 02/12/2026 AA-	2,000,000	1,993,623	2,027,588	0.36

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD (CONTINUED)				
5.25% KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 02/12/2031 AA-	3,000,000	3,310,582	3,136,462	0.56
0.00% MEX II SDN BHD 28/04/2024 D	2,500,000	2,682,594	-	-
0.00% MEX II SDN BHD 29/04/2031 D	3,250,000	3,717,032	-	-
4.68% PROJEK LEBUHRAYA USAHASAMA BHD 12/01/2032 AAA	3,000,000	3,092,646	3,212,616	0.58
4.58% PROJEK LEBUHRAYA USAHASAMA BHD 11/01/2030 AAA	5,000,000	5,156,587	5,280,937	0.95
		83,461,699	78,338,866	14.07

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	Fair value as at 31.12.2023 expressed as a percentage of value of the Fund
				%
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TRANSPORT/PORT				
5.30% JOHOR PORT BERHAD 04/10/2029 AA-	8,750,000	9,327,704	9,339,429	1.68
5.35% JOHOR PORT BERHAD 04/10/2032 AA-	5,000,000	5,420,226	5,421,876	0.97
5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	5,000,000	5,203,890	5,077,890	0.91
4.66% MMC PORT HOLDINGS SDN BHD 06/04/2029 AA-	5,000,000	5,116,622	5,160,622	0.93
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	12,000,000	12,296,037	12,523,027	2.25
5.01% MTT SHIPPING SDN BHD 30/08/2024 AA3	4,700,000	4,779,995	4,787,327	0.86

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TRANSPORT/PORT (CONTINUED)				
3.95% PELABUHAN TANJUNG PELEPAS SDN BHD 18/06/2027 AA	5,000,000	4,877,575	4,996,325	0.90
4.05% PELABUHAN TANJUNG PELEPAS SDN BHD 18/06/2030 AA	3,750,000	3,697,700	3,724,850	0.67
		<hr/>	<hr/>	<hr/>
		50,719,749	51,031,346	9.17
WATER				
3.24% PENGURUSAN AIR SELANGOR SDN BHD 23/12/2027 AAA	10,000,000	10,005,326	9,774,926	1.76
3.85% GLACIER ASSETS BHD 24/03/2025 AAA	4,000,000	4,041,348	4,015,788	0.72
4.15% GLACIER ASSETS BHD 24/03/2027 AAA	5,000,000	5,055,712	5,013,762	0.90

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
WATER (CONTINUED)				
3.07% PENGURUSAN AIR SPV BERHAD 04/02/2028 AAA	2,500,000	2,538,660	2,455,560	0.44
4.18% PENGURUSAN AIR SPV BERHAD 25/02/2030 AAA	3,850,000	3,777,902	3,947,687	0.71
4.63% PENGURUSAN AIR SPV BERHAD 03/02/2033 AAA	10,000,000	10,191,543	10,606,743	1.91
4.45% STARBRIGHT CAPITAL BHD 27/12/2027 AAA	5,000,000	5,195,548	4,949,148	0.89
4.55% STARBRIGHT CAPITAL BHD 27/12/2028 AAA	5,000,000	4,912,616	4,942,166	0.89
3.50% SWIRL ASSETS BHD 18/09/2024 AAA	5,000,000	5,050,343	5,016,243	0.90

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
WATER (CONTINUED)				
3.70% SWIRL ASSETS				
BHD 18/09/2026 AAA	5,000,000	5,053,219	4,926,119	0.89
		<u>55,822,217</u>	<u>55,648,142</u>	<u>10.01</u>
TOTAL CORPORATE BONDS		<u>498,244,046</u>	<u>493,859,541</u>	<u>88.74</u>
MALAYSIAN GOVERNMENT SECURITIES				
3.87% GOVERNMENT OF MALAYSIA				
08/08/2028 NR-GOVT	5,000,000	5,516,789	5,123,189	0.92
4.37% GOVERNMENT OF MALAYSIA				
31/10/2028 NR-GOVT	5,000,000	5,627,708	5,201,958	0.93
		<u>11,144,497</u>	<u>10,325,147</u>	<u>1.85</u>
TOTAL MALAYSIAN GOVERNMENT SECURITIES		<u>11,144,497</u>	<u>10,325,147</u>	<u>1.85</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2023 are as follows: (continued)

				Fair value as at 31.12.2023 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2023 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
TOTAL UNQUOTED FIXED INCOME SECURITIES	509,388,543		504,184,688	90.59
ACCUMULATED UNREALISED LOSS	(5,203,855)			
TOTAL FINANCIAL ASSETS AT FVTPL	504,184,688			
COLLECTIVE INVESTMENT SCHEME				
Opus Shariah Income Plus Fund	2,799,245	2,801,487	2,944,246	0.53
Opus Shariah Short-Term Low Risk Asset Fund	5,234,640	5,254,777	5,301,643	0.95
Opus Sri Sukuk Fund Class B	20,220,273	20,224,061	21,293,970	3.83
TOTAL COLLECTIVE INVESTMENT SCHEME	28,280,325		29,539,859	5.31
ACCUMULATED UNREALISED GAIN	1,259,534			
TOTAL COLLECTIVE INVESTMENT SCHEME AT FVTPL	29,539,859			

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows:

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES				
CORPORATE BONDS				
AUTO				
4.81% APM AUTOMOTIVE HOLDINGS BERHAD 15/08/2025 AA2	4,000,000	4,075,670	4,052,230	1.02
BANK				
4.75% AFFIN ISLAMIC BANK BERHAD 16/12/2027 AA3	2,000,000	2,004,176	2,019,296	0.51
5.20% AMBANK (M) BERHAD 12/10/2027 A1	1,000,000	1,011,540	1,016,320	0.26
4.40% CIMB GROUP HOLDINGS BERHAD 08/09/2027 AA2	3,800,000	3,852,679	3,797,389	0.96
4.30% HONG LEONG FINANCIAL GROUP BERHAD 14/06/2024 AA2	20,000,000	20,606,340	20,029,811	5.05
4.08% MALAYAN BANKING BERHAD 25/09/2024 AA3	4,000,000	4,043,371	4,029,171	1.02

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
BANK (CONTINUED)				
3.41% MALAYAN BANKING BERHAD 05/08/2026 AA1	5,100,000	4,984,133	4,986,679	1.26
5.08% PUBLIC BANK BERHAD 26/06/2023 AA3	2,500,000	2,501,740	2,513,090	0.63
3.72% PUBLIC BANK BERHAD 18/12/2024 AA1	13,000,000	12,972,824	12,895,414	3.25
3.65% RHB BANK BERHAD 28/04/2026 AA2	5,000,000	5,032,500	4,920,000	1.24
4.91% UNITED OVERSEAS BANK (MALAYSIA) BERHAD 27/10/2027 AA1	1,400,000	1,412,430	1,429,860	0.36
		58,421,733	57,637,030	14.54

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund
				%

UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****CONSTRUCTION**

5.30% NORTHERN GATEWAY INFRASTRUCTURE SDN BHD 29/08/2031 AA1	5,000,000	5,808,753	5,270,703	1.33
6.05% PUJIAN BAYU SDN BHD 31/07/2029 AA3	5,000,000	5,129,288	5,497,888	1.39
		<u>10,938,041</u>	<u>10,768,591</u>	<u>2.72</u>

FINANCE

3.85% AEON CREDIT SERVICE (M) BERHAD 10/02/2028 AA3	5,000,000	5,075,945	4,874,045	1.23
4.50% BANK PEMBANGUNAN MALAYSIA BERHAD 04/11/2026 AAA	5,000,000	5,404,352	5,065,852	1.28

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
FINANCE (CONTINUED)				
4.62% BANK PEMBANGUNAN MALAYSIA BERHAD 02/03/2027 AAA	5,000,000	5,536,213	5,127,063	1.29
4.50% CAGAMAS BERHAD 27/12/2027 AAA	5,000,000	5,003,082	5,039,632	1.27
3.91% SABAH CREDIT CORPORATION 25/01/2027 AA1	14,900,000	15,154,382	14,823,261	3.74
7.20% SALVARE ASSETS BERHAD 30/09/2024 A1	6,050,000	6,052,387	6,020,382	1.52
4.85% SABAH DEVELOPMENT BANK BERHAD 05/10/2029 AA1	2,000,000	2,030,715	1,970,175	0.50
5.30% SABAH DEVELOPMENT BANK BERHAD 24/04/2024 AA1	5,000,000	5,172,620	5,080,420	1.28

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
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UNQUOTED FIXED INCOME SECURITIES (CONTINUED)**CORPORATE BONDS (CONTINUED)****FINANCE (CONTINUED)**

3.80% TOYOTA CAPITAL MALAYSIA SDN BHD 30/01/2025 AAA	7,500,000	7,758,308	7,551,158	1.90
3.85% ZAMARAD ASSETS BERHAD 08/07/2026 AAA	2,500,000	2,546,675	2,452,125	0.62
4.44% ZAMARAD ASSETS BERHAD 26/03/2027 AAA	5,000,000	5,057,781	4,966,281	1.25
		<u>64,792,460</u>	<u>62,970,394</u>	<u>15.88</u>

GAMING

4.98% GENM CAPITAL BHD 31/03/2027 AA1	5,000,000	5,451,944	5,050,994	1.27
4.18% GENTING RMTN BERHAD 08/11/2029 AA1	5,000,000	5,030,921	4,724,871	1.19

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
GAMING (CONTINUED)				
5.19% GENTING RMTN BERHAD 25/03/2027 AA1	8,500,000	8,617,237	8,662,967	2.18
		<u>19,100,102</u>	<u>18,438,832</u>	<u>4.64</u>
INDUSTRIAL				
4.00% PRESS METAL ALUMINIUM HOLDINGS BERHAD 15/08/2025 AA3	5,000,000	5,096,068	5,027,568	1.27
4.69% PRESS METAL ALUMINIUM HOLDINGS BERHAD 07/12/2027 AA3	4,750,000	4,779,984	4,727,829	1.19
		<u>9,876,052</u>	<u>9,755,397</u>	<u>2.46</u>
INFRASTRUCTURE				
4.64% PRASARANA MALAYSIA BERHAD 22/03/2030 NR-GG	2,150,000	2,444,340	2,229,918	0.56

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
INSURANCE				
5.30% MCIS INSURANCE BERHAD 29/12/2026 A2	2,700,000	2,701,176	2,704,308	0.68
INVESTMENT HOLDING				
4.94% DANGA CAPITAL BERHAD 26/01/2033 AAA	3,000,000	3,481,858	3,149,518	0.79
4.30% DANUM CAPITAL BERHAD 13/02/2026 AAA	5,000,000	5,389,377	5,104,677	1.29
		8,871,235	8,254,195	2.08
PLANTATION				
4.12% BATU KAWAN BHD 09/02/2029 AA1	2,500,000	2,540,918	2,495,618	0.63
POWER				
5.28% SARAWAK ENERGY BHD 17/08/2035 AAA	5,000,000	5,435,367	5,325,717	1.34

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

				Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
POWER (CONTINUED)				
5.28% SINAR KAMIRI SDN BHD 30/01/2024 AA-	2,500,000	2,636,916	2,565,416	0.65
4.67% TENAGA NASIONAL BERHAD 25/11/2041 AAA	12,000,000	11,892,558	11,679,648	2.94
4.95% TENAGA NASIONAL BERHAD 03/08/2032 AAA	4,250,000	4,438,607	4,471,374	1.13
5.57% TENAGA NASIONAL BERHAD 28/06/2047 AAA	3,000,000	3,167,416	3,182,866	0.80
5.05% TNB POWER GENERATION SDN BHD 02/06/2037 AAA	2,500,000	2,510,377	2,593,452	0.65
		30,081,241	29,818,473	7.51

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
PROPERTY				
5.50% ARA BINTANG BERHAD 17/09/2024 NR	2,800,000	2,805,325	2,791,429	0.70
5.10% ETERNAL ICON SDN BHD 31/03/2025 AAA	5,000,000	5,064,973	5,101,073	1.29
		<u>7,870,298</u>	<u>7,892,502</u>	<u>1.99</u>
TELECOMMUNICATION				
4.13% BGSM MANAGEMENT SDN BHD 03/12/2027 AA3	4,000,000	3,948,620	3,948,700	1.00
4.47% BGSM MANAGEMENT SDN BHD 13/08/2027 AA3	1,000,000	1,018,323	1,016,813	0.26
3.60% DIGI TELECOMMUNICATIONS SDN BHD 20/09/2029 AAA	4,500,000	4,513,115	4,326,160	1.09
		<u>9,480,058</u>	<u>9,291,673</u>	<u>2.35</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund
				%
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD				
5.24% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2032 AAA	10,000,000	10,114,849	10,384,249	2.62
5.29% AMANAT LEBUHRAYA RAKYAT BERHAD 13/10/2033 AAA	5,000,000	5,057,973	5,196,123	1.31
5.70% ANIH BERHAD 27/11/2026 AA	3,700,000	3,976,488	3,858,484	0.97
5.85% ANIH BERHAD 29/11/2027 AA	7,000,000	7,651,023	7,378,763	1.86
6.15% ANIH BERHAD 29/11/2029 AA	5,000,000	5,622,801	5,376,301	1.36
5.64% LEBUHRAYA DUKE FASA 3 SDN BHD 22/08/2031 AA-	5,000,000	5,364,711	5,035,761	1.27

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

				Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD (CONTINUED)				
6.04% LEBUHRAYA DUKE FASA 3 SDN BHD 23/08/2035 AA-	4,150,000	4,803,953	4,239,589	1.07
4.75% KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 02/12/2026 AA-	1,000,000	986,939	999,534	0.25
5.25% KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 02/12/2031 AA-	3,000,000	3,311,445	3,009,195	0.76
0.00% MEX II SDN BHD 28/04/2023 D	2,500,000	2,682,594	-	-
0.00% MEX II SDN BHD 29/04/2031 D	3,250,000	3,717,032	-	-

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
TOLL ROAD (CONTINUED)				
5.63% PROJEK LEBUHRAYA USAHASAMA BHD 11/01/2036 AAA	4,425,000	4,703,723	4,756,823	1.20
		<u>57,993,531</u>	<u>50,234,822</u>	<u>12.67</u>
TRANSPORT/PORT				
5.75% MALAYSIA AIRPORTS HOLDINGS BERHAD 13/12/2024 AA2	5,000,000	5,203,890	5,076,290	1.28
4.83% MMC PORT HOLDINGS SDN BHD 08/04/2032 AA-	2,500,000	2,469,377	2,468,777	0.62
3.95% PELABUHAN TANJUNG PELEPAS SDN BHD 18/06/2027 AA-	5,000,000	4,877,034	4,857,534	1.22
		<u>12,550,301</u>	<u>12,402,601</u>	<u>3.12</u>

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
WATER				
3.24% PENGURUSAN AIR SELANGOR SDN BHD 23/12/2027 AAA	10,000,000	10,007,989	9,504,089	2.40
4.10% PENGURUSAN AIR SELANGOR SDN BHD 27/10/2028 AAA	4,000,000	4,027,858	3,954,018	1.00
3.85% GLACIER ASSETS BHD 24/03/2025 AAA	4,000,000	4,040,926	3,965,846	1.00
4.15% GLACIER ASSETS BHD 24/03/2027 AAA	5,000,000	5,055,144	4,924,844	1.24
1.00% PENGURUSAN AIR SPV BERHAD 05/02/2036 AAA	5,000,000	3,271,411	3,205,161	0.81
3.07% PENGURUSAN AIR SPV BERHAD 04/02/2028 AAA	2,500,000	2,539,081	2,389,456	0.60

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

				Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
CORPORATE BONDS (CONTINUED)				
WATER (CONTINUED)				
4.18% PENGURUSAN AIR SPV BERHAD 25/02/2030 AAA	3,850,000	3,777,902	3,835,613	0.97
4.45% STARBRIGHT CAPITAL BHD 27/12/2027 AAA	5,000,000	5,195,548	4,847,748	1.22
4.55% STARBRIGHT CAPITAL BHD 27/12/2028 AAA	5,000,000	4,912,616	4,805,816	1.21
3.50% SWIRL ASSETS BHD 18/09/2024 AAA	5,000,000	5,049,863	4,938,063	1.25
3.70% SWIRL ASSETS BHD 18/09/2026 AAA	5,000,000	5,052,712	4,801,712	1.21
		52,931,050	51,172,366	12.91
TOTAL CORPORATE BONDS		354,668,206	340,118,950	85.76

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
UNQUOTED FIXED INCOME SECURITIES (CONTINUED)				
MALAYSIAN GOVERNMENT SECURITIES				
3.87% GOVERNMENT OF MALAYSIA 08/08/2028 NR-GOVT	5,000,000	5,516,788	5,056,689	1.27
4.37% GOVERNMENT OF MALAYSIA 31/10/2028 NR-GOVT	5,000,000	5,627,914	5,140,614	1.30
TOTAL MALAYSIAN GOVERNMENT SECURITIES		11,144,702	10,197,303	2.57
TOTAL UNQUOTED FIXED INCOME SECURITIES		365,812,908	350,316,253	88.33
ACCUMULATED UNREALISED LOSS		(15,496,655)		
TOTAL FINANCIAL ASSETS AT FVTPL		350,316,253		

OPUS DYNAMIC INCOME FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)****4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Financial assets designated as FVTPL as at 31 December 2022 are as follows: (continued)

Name of Counter	Nominal value	Cost RM	Fair value as at 31.12.2022 RM	Fair value as at 31.12.2022 expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEME				
Opus Shariah Income Plus Fund	2,783,511	2,785,502	2,764,305	0.70
Opus Shariah Short-Term Low Risk Asset Fund	5,165,656	5,185,486	5,179,603	1.30
Opus Sri Sukuk Fund Class B	20,140,028	20,140,138	20,498,520	5.17
TOTAL COLLECTIVE INVESTMENT SCHEME		28,111,126	28,442,428	7.17
ACCUMULATED UNREALISED GAIN				
		331,302		
TOTAL COLLECTIVE INVESTMENT SCHEME AT FVTPL		28,442,428		

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

5 CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
Deposits with licensed financial institutions	22,626,945	18,063,612
Bank balance	100,349	101,549
	<u>22,727,294</u>	<u>18,165,161</u>
Deposit with licensed financial institutions include interest receivable (RM)	5,578	2,722
Weighted average rate of return (%)	3.00	2.75
Average maturity (days)	4	4

6 OTHER PAYABLES AND ACCRUALS

	<u>2023</u> RM	<u>2022</u> RM
Audit fee payable	8,800	8,800
Tax agent's fee payable	3,000	2,800
Other payables and accruals	22,207	16,546
	<u>34,007</u>	<u>28,146</u>

7 UNITS IN CIRCULATION

	<u>2023</u> Units	<u>2022</u> Units
At the beginning of the financial year	337,497,077	510,303,031
Creation of units during the financial year		
Arising from distribution during the financial year	7,705,258	157,472
Arising from applications during the financial year	150,359,117	11,228,987
Cancellation of units during the financial year	(40,016,899)	(184,192,413)
At the end of the financial year	<u>455,544,553</u>	<u>337,497,077</u>

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8 MANAGEMENT FEE

In accordance with the Deed, the Manager is entitled to a management fee at a rate not exceeding 1.50% (2022: 1.50%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 0.80% (2022: 0.80%) 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.

9 TRUSTEE'S FEE

In accordance with the Deed, the Trustee is entitled to a trustee fee at a rate not exceeding 1.00% (2022: 1.00%) per annum of the net asset value of the Fund, subject to a minimum of RM7,500 per annum calculated on a daily basis (excluding foreign custodian fees and charges).

The Trustee's fee provided in the financial statements is 0.05% (2022: 0.05%) per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

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

10 FUND ACCOUNTING FEE

The Fund Accounting fee is computed based on 0.03% (2022: 0.03%) of the net asset value of the Fund calculated and accrued daily before the deduction of the management fee, fund accounting fee and trustee fee for the relevant day subject to a minimum of RM4,500 per annum.

11 TAXATION

(a) Tax charge for the financial year

	<u>2023</u>	<u>2022</u>
	RM	RM
Current taxation	<u>-</u>	<u>-</u>

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

11 TAXATION (CONTINUED)

(b) Numerical reconciliation of income tax expense

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

	<u>2023</u> <u>RM</u>	<u>2022</u> <u>RM</u>
Profit before taxation	<u>29,890,270</u>	<u>2,751,439</u>
Tax calculated at a tax rate of 24% (2022: 24%)	7,173,665	660,345
Tax effects of:		
Investment income not subject to tax	(8,219,553)	(1,610,749)
Expenses not deductible for tax purposes	97,406	88,219
Restriction on tax deductible expenses for fund	<u>948,482</u>	<u>862,185</u>
	<u>-</u>	<u>-</u>

12 DISTRIBUTION

	<u>2023</u> <u>RM</u>	<u>2022</u> <u>RM</u>
Distribution to unitholders are from the following sources:		
Interest income from unquoted fixed income securities	11,786,755	841,185
Interest income from deposits with licensed financial institutions	677,877	19,268
Realised gain/(loss) on sale of investments	1,051,326	(606,429)
Dividend income	673,605	15,781
Other Income	115,422	28,450
Prior years' realised income	-	90,039
Gross realised income	<u>14,304,985</u>	<u>388,294</u>
Less: Expenses	<u>(2,994,689)</u>	<u>(167,247)</u>
Gross distribution amount	<u>11,310,296</u>	<u>221,047</u>
Less: Taxation	<u>-</u>	<u>-</u>
Net distribution amount	<u>11,310,296</u>	<u>221,047</u>

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12 DISTRIBUTION (CONTINUED)

	Entitlement date	Payment date	Gross distribution per unit (sen)	Net distribution per unit (sen)
<u>2023</u>	21-Jun-2023	22-Jun-2023	0.65	0.65
	25-Sep-2023	26-Sep-2023	1.10	1.10
	20-Dec-2023	21-Dec-2023	0.95	0.95
			<u>2.70</u>	<u>2.70</u>
<u>2022</u>	25-Mar-2022	28-Mar-2022	0.05	0.05
			<u>0.05</u>	<u>0.05</u>

Gross distribution is derived using total income less total expenses.

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

	<u>2023</u> RM	<u>2022</u> RM
Unrealised gain incurred during the financial year	<u>11,221,032</u>	<u>8,423,723</u>

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

13 TOTAL EXPENSE RATIO (“TER”)

	<u>2023</u> %	<u>2022</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:

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

A = Management fee

B = Trustee’s fee

C = Fund accounting fee

D = Audit fee

E = Tax agent’s fee

F = Other expenses

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

	<u>2023</u> RM	<u>2022</u> RM
The average net asset value of the Fund calculated on a daily basis	<u>492,894,065</u>	<u>447,951,563</u>

14 PORTFOLIO TURNOVER RATIO (“PTR”)

	<u>2023</u>	<u>2022</u>
PTR (times)	<u>0.35</u>	<u>0.59</u>

PTR is derived from the following calculation:

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

	<u>2023</u> RM	<u>2022</u> RM
where:		
Total acquisition for the financial year	<u>250,609,367</u>	<u>191,757,609</u>
Total disposals for the financial year	<u>95,736,180</u>	<u>336,582,616</u>

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

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

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

<u>Related parties</u>	<u>Relationship</u>
Opus Asset Management Sdn Bhd	The Manager
Persons connected with the Manager	Employees and related parties to the Manager

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

	<u>2023</u> Units	<u>2023</u> RM	<u>2022</u> Units	<u>2022</u> RM
The Manager	96	117	94	110
Person connected with the Manager	<u>1,315,961</u>	<u>1,607,841</u>	<u>1,083,612</u>	<u>1,273,461</u>

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

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

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

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

16 TRANSACTIONS WITH BROKERS

Broker/ financial institution	Value of trades[^] RM	Percentage of total trades %	Brokerage fees RM	Percentage of total brokerage fees %
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Details of transactions by the Fund for the financial year ended 31 December 2023 are as follows:

CIMB Bank Bhd*	97,791,176	28.25	-	-
RHB Investment Bank Bhd*	92,133,720	26.61	-	-
Malayan Banking Bhd*	54,215,656	15.66	-	-
Hong Leong Bank Bhd	34,096,192	9.85	-	-
Affin Hwang Investment Bank Bhd*	22,121,005	6.39	-	-
AmInvestment Bank Bhd	10,000,000	2.89	-	-
Deutsche Bank (Malaysia) Bhd*	9,194,994	2.66	-	-
AmBank (M) Bhd	7,850,000	2.27	-	-
Hong Leong Investment Bank Bhd	7,106,528	2.05	-	-
Public Investment Bank Bhd	3,800,000	1.10	-	-
Others	7,867,077	2.27	-	-
	<u>346,176,348</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

Details of transactions by the Fund for the financial year ended 31 December 2022 are as follows:

CIMB Bank Bhd	131,050,259	24.93	-	-
Malayan Banking Bhd*	109,006,832	20.74	-	-
RHB Investment Bank Bhd*	95,482,630	18.17	-	-
Hong Leong Investment Bank Bhd*	51,597,549	9.82	-	-
Affin Hwang Investment Bank Bhd*	36,888,492	7.02	-	-
Standard Chartered Bank Malaysia Bhd	24,643,142	4.69	-	-
Deutsche Bank (Malaysia) Bhd*	20,998,497	4.00	-	-
Hong Leong Bank Bhd	20,765,758	3.95	-	-
J.P. Morgan Chase Bank Bhd	13,909,785	2.65	-	-
United Overseas Bank (Malaysia) Bhd	9,316,471	1.77	-	-
Others *	11,909,885	2.26	-	-
	<u>525,569,300</u>	<u>100.00</u>	<u>-</u>	<u>-</u>

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

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

OPUS DYNAMIC INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17 SEGMENTAL INFORMATION

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

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

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

OPUS DYNAMIC INCOME FUND

CORPORATE INFORMATION

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