

# **PROSPECTUS**

This Prospectus is dated 5 May 2026.

## **OPUS DYNAMIC FUND**

(constituted on 5 January 2026)

**Manager** : Opus Asset Management Sdn Bhd  
(Registration No.: 199601042272 (414625-T))

**Trustee** : SCBMB Trustee Berhad  
(Registration No.: 201201021301 (1005793-T))

**INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.**

**FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 13.**

## **Responsibility Statement**

This Prospectus has been reviewed and approved by the directors of Opus Asset Management Sdn Bhd and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this Prospectus false or misleading.

## **Statements of Disclaimer**

The Securities Commission Malaysia has authorised the Opus Dynamic Fund and a copy of this Prospectus has been registered with the Securities Commission Malaysia.

The authorisation of the Opus Dynamic Fund, and the registration of this Prospectus, should not be taken to indicate that the Securities Commission Malaysia recommends the Opus Dynamic Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Opus Asset Management Sdn Bhd, the management company responsible for the Opus Dynamic Fund and takes no responsibility for the contents in this Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

**INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.**

## **Additional Statements**

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to the Opus Dynamic Fund.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to any U.S. Person(s). Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

This Prospectus is not intended to and will not be issued and distributed in any country or jurisdiction other than Malaysia ("Foreign Jurisdiction"). Consequently, no representation has been and will be made as to its compliance with the laws of any Foreign Jurisdiction. Accordingly, no offer or invitation to subscribe or purchase Units of the Fund to which this Prospectus relates may be made in any Foreign Jurisdiction or under any circumstances where such action is unauthorised.

**INVESTORS SHOULD BE AWARE THAT THE CAPITAL OF THE FUND WILL BE ERODED WHEN THE FUND DECLARES DISTRIBUTION OUT OF CAPITAL AS THE DISTRIBUTION IS ACHIEVED BY FORGOING THE POTENTIAL FOR FUTURE CAPITAL GROWTH AND THIS CYCLE MAY CONTINUE UNTIL ALL CAPITAL IS DEPLETED.**

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## 1. GLOSSARY

- “BNM”** : means Bank Negara Malaysia.
- “Base Currency”** : means the base currency of the Fund which is RM.
- “Bursa Malaysia”** : means the stock exchange managed and operated by Bursa Malaysia Securities Berhad including such other name as may be amended from time to time.
- “Business Day”** : means a day (excluding Saturdays, Sundays and public holidays in Malaysia) on which banks in Kuala Lumpur are open for business and a day on which Bursa Malaysia is open for trading.
- “CIS”** : means collective investment scheme(s).
- “Class(es)”** : means any class of Units in the Fund representing similar interest in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the Fund.
- “Class A”** : means a Class which is offered to investors who do not fall under Class B.
- “Class B”** : means a Class which is offered to investors who invests through the mobile application or e-platform of e-service providers.
- “CMSA”** : means the Capital Markets and Services Act 2007 as may be amended from time to time.
- “Cooling-off Period”** : means a period of 6 Business Days from the date the application for purchase of Units from a Unit Holder, who is qualified for Cooling-off Right, is received by us.
- “Cooling-off Right”** : means the right of a Unit Holder to obtain a refund of his investment in the Fund, if the request is made within the Cooling-off Period. This right is only given to an individual Unit Holder (other than our staff and a person registered with a body approved by the SC to deal in unit trusts) who is investing in any fund managed by us for the first time.
- “Deed”** : means the deed dated 5 January 2026 and any other supplemental deed that may be entered into between the Trustee and us in respect of the Fund and registered with the SC from time to time.
- “eligible market(s)”** : means an exchange, government securities market or an OTC market:  
(a) that is regulated by a regulatory authority of that jurisdiction;  
(b) that is open to the public or to a substantial number of market participants; and  
(c) on which financial instruments are regularly traded.
- “e-service provider”** : means:  
(a) a registered person under the CMSA who operates an e-services platform for buying and selling of unit trust scheme; and  
(b) an e-services platform operator under the Guidelines on Recognised Markets who operates an e-platform which arranges or facilitate the sale, purchase or subscription of a capital market product offered by a Capital Markets Services License holder,  
  
to investors.

<b>“financial institution”</b>	: (a) if the institution is in Malaysia: (i) licensed bank; (ii) licensed investment bank; or (iii) licensed Islamic bank;  (b) if the institution is outside Malaysia, any institution that is licensed / registered / approved / authorised by the relevant banking regulator to provide financial services.
<b>“forward pricing”</b>	: means the Selling Price and the Repurchase Price is the NAV per Unit calculated at the next valuation point after an application for purchase or a repurchase request, as the case may be, is received by us.
<b>“Fund”</b>	: means the Opus Dynamic Fund.
<b>“Guidelines”</b>	: means the <i>Guidelines on Unit Trust Funds</i> issued by the SC as may be revised, updated or amended from time to time.
<b>“Initial Offer Period”</b>	: means the period described as such in this Prospectus; during this period, Units are created, cancelled, sold and repurchased at a fixed price per Unit.
<b>“Initial Offer Price”</b>	: means the fixed price at which Units are created, cancelled, sold and repurchased during the Initial Offer Period.
<b>“Launch Date”</b>	: means the date of the first prospectus of the Fund and is the date on which sale of Units of the Fund may first be made; the Launch Date is also the date of constitution of the Fund.
<b>“licensed bank”</b>	: has the meaning assigned to it in the Financial Services Act 2013.
<b>“licensed investment bank”</b>	: has the meaning assigned to it in the Financial Services Act 2013.
<b>“licensed Islamic bank”</b>	: has the meaning assigned to it in the Islamic Financial Services Act 2013.
<b>“long term”</b>	: means a period of more than 5 years.
<b>“Manager” or “us” or “we” or “our” or “OpusAM”</b>	: refers to Opus Asset Management Sdn Bhd.
<b>“MARC”</b>	: means Malaysian Rating Corporation Berhad.
<b>“medium to long term”</b>	: means a period of 3 years to 5 years.
<b>“Net Asset Value” or “NAV”</b>	: means the value of all the assets of the Fund less the value of all the liabilities of that Fund at a valuation point; where the Fund has more than one (1) Class, there shall be a NAV of the Fund attributable to each Class.
<b>“NAV per Unit”</b>	: means the NAV of the Class at a particular valuation point divided by the number of Units in circulation of that Class at the same valuation point.
<b>“OTC”</b>	: means over-the-counter.
<b>“Prospectus”</b>	: means this document which is registered with the SC in relation to the Fund.

- “RAM”** : means RAM Rating Services Berhad.
- “Repurchase Charge”** : means a fee payable pursuant to a repurchase request.
- “Repurchase Price”** : means the price at which Units will be redeemed by a Unit Holder pursuant to a repurchase request.
- The Repurchase Price is equivalent to the Initial Offer Price during the Initial Offer Period, and the NAV per Unit after the Initial Offer Period. As such, any Repurchase Charge, if applicable, is excluded from the calculation of the Repurchase Price.*
- “RM”** : means Ringgit Malaysia, the official currency of Malaysia.
- “Sales Charge”** : means a fee payable pursuant to an application for purchase of Units.
- “SC”** : means the Securities Commission Malaysia established under the Securities Commission Malaysia Act 1993.
- “Selling Price”** : means the price at which Units will be sold to a Unit Holder pursuant to an application for purchase of Units.
- The Selling Price is equivalent to the Initial Offer Price during the Initial Offer Period, and the NAV per Unit after the Initial Offer Period. As such, any Sales Charge, if applicable, is excluded from the calculation of the Selling Price.*
- “Special Resolution”** : means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority of not less than three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy; for the avoidance of doubt, “three-fourths (3/4) of the Unit Holders present and voting at the meeting in person or by proxy” means three-fourths (3/4) of the votes cast by the Unit Holders present and voting; for the purposes of terminating the Fund or a Class, **“Special Resolution”** means a resolution passed at a meeting of Unit Holders duly convened in accordance with the Deed by a majority in number representing at least three-fourths (3/4) of the value of the Units held by the Unit Holders in the Fund or in that Class, as the case may be, present and voting at the meeting in person or by proxy.
- “transferable securities”** : refers to:
- (a) equities and equity-related securities traded in or under the rules of an eligible market;
  - (b) shares that are not listed and quoted on a stock exchange but have been approved by the relevant regulatory authority for such listing and quotation and are offered directly to the Fund by the issuer; and/or
  - (c) fixed income securities.
- “Trustee”** : refers to SCBMB Trustee Berhad, the trustee for the Fund.
- “Unit(s)”** : means a measurement of the right or interest of a Unit Holder in the Fund and means a unit of the Fund or a Class, as the case may be.
- “Unit Holder” or “you”** : means a registered holder of a Unit or Units of a Class including any jointholder whose name appears in our register of Unit Holders; in relation to the Fund means all the Unit Holders of every Class in the Fund.

## 2. CORPORATE DIRECTORY

### THE MANAGER

NAME : Opus Asset Management Sdn Bhd  
REGISTRATION NO. : 199601042272 (414625-T)  
REGISTERED OFFICE : 2nd Floor, No. 2-4, Jalan Manau  
50460 Kuala Lumpur  
TELEPHONE NO. : 603-2273 1221  
FAX NO. : 603-2273 1220  
BUSINESS OFFICE : B-19-2, Northpoint Offices, Mid Valley City  
No. 1, Medan Syed Putra Utara  
59200 Kuala Lumpur  
TELEPHONE NO. : 603-2288 8882  
FAX NO. : 603-2288 8889  
WEBSITE ADDRESS : [www.opusasset.com](http://www.opusasset.com)  
EMAIL : [enquiry@opusasset.com](mailto:enquiry@opusasset.com)

### THE TRUSTEE

NAME : SCBMB Trustee Berhad  
REGISTRATION NO. : 201201021301 (1005793-T)  
REGISTERED OFFICE & BUSINESS OFFICE : Level 25, Equatorial Plaza  
Jalan Sultan Ismail  
50250 Kuala Lumpur  
TELEPHONE NO. : 603-7682 9710 / 603-7682 9704 / 6017-216 7102  
EMAIL : [my.trustee@sc.com](mailto:my.trustee@sc.com)  
WEBSITE ADDRESS : <https://www.sc.com/my/trustee/>

### 3. THE FUND

#### 3.1 FUND INFORMATION

**Name of the Fund** Opus Dynamic Fund

**Base Currency** RM

**Fund Category** Mixed Assets

**Fund Type** Growth

Initial Offer Price	Classes of Units		Initial Offer Price	
	Class A		RM1.00	
	Class B		RM1.00	

**Initial Offer Period** Fourteen (14) days from the date of this Prospectus (inclusive).

The Initial Offer Period may be shortened if we determine that it is in your best interest.

**Financial Year End** 31<sup>st</sup> March

The first financial year of the Fund shall commence on the Launch Date and end on a date which shall not exceed 18 months from the Launch Date.

*Note: The Launch Date is the date on which sale of Units of the Fund may first be made.*

**Deed**

- Deed dated 5 January 2026

**PLEASE NOTE THAT THE FUND IS A MULTI-CLASS FUND. AS SUCH, THE FUND MAY OFFER NEW CLASS(ES) FROM TIME TO TIME WITHOUT YOUR PRIOR CONSENT.**

#### 3.2 INVESTMENT OBJECTIVE

The Fund aims to seek long term capital appreciation.

*Any material change to the investment objective of the Fund will require Unit Holders' approval.*

#### 3.3 INVESTMENT POLICY AND STRATEGY

The Fund seeks to achieve its investment objective by investing in a balanced mix between equities, equity-related securities and fixed income securities (e.g. sovereign, quasi-sovereign and corporate bonds) each of which either listed or unlisted. Under normal circumstances, the Fund will allocate its assets among various regions and countries in the global markets. The Fund may invest in these asset classes via direct investment and/or CIS. The Fund may also invest in CIS which are real estate investment trusts and exchange-traded funds (which may include commodity ETF and physically-backed metal ETF) when opportunities arise. We will evaluate the suitability of the CIS by reviewing its track record, investment objective, investment strategy and fund performance when selecting the CIS.

We combine a top-down asset allocation process with a bottom-up security (e.g. equities, equity-related securities and fixed income securities) selection process. The asset allocation

will be reviewed periodically depending on factors such as macroeconomic and respective country's economic outlook. We employ an active asset allocation strategy depending upon the equity market expectations. We may tactically shift the Fund's allocation across any country and/or region to take advantage of changing market conditions for potential capital appreciation and in response to changing market conditions such as a change in government policy that may potentially improve a country's or region's economic condition. We may, at our discretion, invest a significant portion of the Fund's NAV (i.e. up to 98% of the Fund's NAV) in a few regions (i.e. in at least two regions). We will also employ an active trading strategy in managing the Fund. However, the frequency of our trading strategy will vary depending on market opportunities.

The Fund may invest in local fixed income securities with a minimum credit rating of at least A3 or P2 by RAM (or equivalent rating by MARC or by any other reputable credit rating agency), at the time of purchase. The Fund may also invest in unrated fixed income securities if we believe that these unrated fixed income securities are comparable in investment quality to fixed income securities that are rated. In the event of a credit downgrade, we reserve the right to deal with the fixed income securities in the best interest of Unit Holder. For example, we may continue to hold the downgraded fixed income securities if the immediate disposal of such fixed income securities would not be in the best interest of the Unit Holders. If the fixed income securities which the Fund intends to invest in or its issuers are unrated, we may only invest in those fixed income securities or issuers which have been approved by our internal credit committee. There will be no minimum credit rating for foreign fixed income securities.

#### **Investments in derivatives and embedded derivatives**

We may hedge the currency risk arising from fluctuations in exchange rates between the Base Currency and the currencies of its investments through the use of financial derivative instruments including, but not limited to, cross currency interest rate swaps, foreign exchange forward contracts, currency options and futures.

The Fund may invest up to 30% of its NAV in embedded derivatives such as fixed income related structured products which include but are not limited to, credit linked notes and bond linked notes. Investment into these embedded derivatives is undertaken to enable the Fund to obtain exposure to the reference asset. Each of these embedded derivatives has its own targeted maturity and will expose investors to the price fluctuations of the reference asset that the embedded derivative is linked to. Any fluctuation in the price of the embedded derivative may also lead to fluctuations in the NAV of the Fund i.e. if the price of the embedded derivative drops, the NAV of the Fund will also be negatively impacted. As the Fund may invest in embedded derivatives, investors should be aware that there is a likelihood for the NAV per Unit to experience high volatility. As the embedded derivatives is structured by an external counterparty, investments into embedded derivatives will also expose the Fund to counterparty risk, which we will attempt to mitigate by carrying out a stringent selection process on its counterparty prior to an investment being made.

#### **Temporary Defensive Position**

We may take temporary defensive positions that may be inconsistent with the Fund's investment strategy in attempting to respond to certain circumstances including but not limited to adverse market, economic and political conditions, insufficient funds to form an efficient portfolio, periods of high repurchases or any other adverse conditions. In such circumstances, the Fund may temporarily hold up to 100% of the Fund's assets in money market instrument and/or deposits as a defensive strategy to preserve the NAV of the Fund.

### **3.4 ASSET ALLOCATION**

- 20% to 100% of its NAV in equities or equity-related securities (including units/shares of CIS investing in equities and units/shares of exchange-traded funds);

- 0% to 70% of its NAV in fixed income securities (including units/shares of CIS investing in fixed income securities, money market instruments and/or deposits); and
- 0% to 30% of its NAV in embedded derivatives.

### 3.5 DISTRIBUTION POLICY

<b>Class of Units</b>	<b>Distribution Policy</b>
Class A	This Class intends to distribute income, if any, at least once a year.
Class B	This Class is not expected to make any distribution.

#### **Applicable to Class A only**

However, we reserve the right not to distribute at our absolute discretion if it is not in the best interests of the Unit Holders.

The Fund may distribute from realised income, realised gains and/or capital. The rationale for distributing out of the Fund's capital is to allow the Fund the flexibility to (i) declare distribution, in circumstances where the Fund has unrealised gains and/or unrealised income by virtue of the Fund's performance, to the Unit Holders without having to dispose the underlying assets of the Fund whilst allowing the value of the Fund's assets to appreciate further in the future, or (ii) increase the amount of distributable income to the Unit Holders, after taking into consideration the risk of distributing out of capital. Any distribution, including distributions out of capital, will only be made after taking into consideration, among others, the Fund's realised gains, realised income, cash flow position and overall portfolio performance. We will ensure that any distribution made is consistent with the Fund's investment strategy and does not adversely impact the Fund's ability to achieve its investment objective over the long term.

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

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

### 3.6 PERFORMANCE BENCHMARK

Target return of 8% per annum.

As the Fund holds a tactical asset allocation strategy which enables us to invest into equities, equity-related securities and/or fixed income securities, there is no direct benchmark to reflect the investment strategy of the Fund.

*Notes:*

- (1) *This is not a guaranteed return and is used as a yardstick to measure the Fund's performance.* The Fund may or may not achieve 8% per annum but targets to achieve this growth over the long term.
- (2) *Please note that the risk profile of the Fund may be higher than the risk profile of the benchmark.*

### 3.7 PERMITTED INVESTMENTS

- equities and equity-related securities traded in or under the rules of an eligible market;
- unlisted securities including securities not listed or quoted on a stock exchange but have been approved by the regulatory authority for such listing or quotation and are offered directly to the fund by the issuer;
- deposits with financial institutions;
- money market instruments;
- fixed income securities;
- units and/or shares in CIS;
- embedded derivatives; and
- financial derivative instruments (for hedging purposes only).

### 3.8 INVESTMENT RESTRICTIONS AND LIMITS

The Fund will be managed in accordance with the following investment restrictions and limits:

#### Exposure Limit

1. The aggregate value of the Fund's investments in:
  - (a) transferable securities that are not traded or dealt in or under the rules of an eligible market; and
  - (b) CIS that do not comply with paragraphs 8(a), (b) and (c) below;must not exceed 15% of the Fund's NAV, subject to a maximum limit of 10% of the Fund's NAV in a single issuer or single CIS, as the case may be.

#### Investment Spread Limits

2. The value of the Fund's investments in ordinary shares issued by any single issuer must not exceed 10% of the Fund's NAV.
3. The value of the Fund's investment in transferable securities and money market instruments issued by any single issuer must not exceed 15% of the Fund's NAV ("single issuer limit"). In determining the single issuer limit, the value of the Fund's investments in instruments in paragraph (1) by the same issuer must be included in the calculation.
4. The value of the Fund's placement in deposits with any single financial institution must not exceed 20% of the Fund's NAV. However, this single financial institution limit does not apply to placements of deposits arising from:
  - (a) subscription moneys received prior to the commencement of investment by the Fund;
  - (b) liquidation of investments prior to the termination, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders; or

- (c) moneys held for the settlement of redemption or other payment obligations, where the placement of deposits with various financial institutions would not be in the best interests of Unit Holders.
5. The aggregate value of the Fund's investments in, or exposure to, a single issuer through transferable securities, money market instruments, deposits, underlying assets of financial derivative instruments and counterparty exposure arising from the use of OTC financial derivative instruments must not exceed 25% of the Fund's NAV ("single issuer aggregate limit"). In determining the single issuer aggregate limit, the value of the Fund's investments in instruments in paragraph (1) issued by the same issuer must be included in the calculation.
  6. The value of the Fund's investments in transferable securities and money market instruments issued by any group of companies must not exceed 20% of the Fund's NAV ("group limit"). In determining the group limit, the value of the Fund's investments in instruments in (1) issued by the issuers within the same group of companies must be included in the calculation.
  7. The single issuer limit in paragraph (3) may be raised to 35% of the Fund's NAV if the issuing entity is, or the issue is guaranteed by, either a foreign government, foreign government agency, foreign central bank or supranational, that has a minimum long-term credit rating of investment grade (including gradation and subcategories) by an international rating agency. Where the single issuer limit in paragraph (3) is increased to 35% of the Fund's NAV, the single issuer aggregate limit in paragraph (5) may be raised, subject to the group limit in paragraph (6) not exceeding 35% of the Fund's NAV.
  8. The value of the Fund's investments in units or shares of a CIS must not exceed 20% of the Fund's NAV, provided that the CIS complies with the following conditions:
    - (a) a CIS authorised or recognised by the SC; or
    - (b) a CIS that meets the following criteria:
      - (i) the CIS is constituted and regulated in a jurisdiction where the laws and practices provide the level of investor protection that is at least equivalent to that offered in Malaysia;
      - (ii) the rules on investments, borrowing and lending are substantially similar to the requirements in these Guidelines. This would exclude hedge funds;
      - (iii) the assets of the CIS are managed by an entity which is approved, authorised or licensed by a securities regulator to conduct fund management activities; and
      - (iv) the business of the CIS is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period; or
    - (c) a CIS that meets the following criteria:
      - (i) the CIS invests in permitted investments under paragraphs 6.05(a) to (e) of the Guidelines, or where the CIS is a physically-backed metal ETF,
        - the assets of the physically-backed metal ETF, i.e. the physical metal, is held in trust and is segregated from the assets of the manager, sponsor, trustee or custodian; and
        - the physically-backed metal ETF adopts a passive management strategy with the objective of tracking the price of the metal;
      - (ii) the CIS meets the criteria imposed on transferable securities as following:

- the maximum potential loss which the Fund may incur as a result of the investment is limited to the amount paid for it;
- the investment is liquid, and will not impair the Fund's ability to satisfy its redemption and other payment commitments;
- the investment is subject to reliable and verifiable valuation on a daily basis; and
- there is appropriate information available to the market on the investment;

(iii) the units or shares in the CIS are listed for quotation and traded on a stock exchange that is an eligible market; and

(iv) the CIS is not an inverse or leveraged product,

excluding a CIS that invests in real estate.

9. The value of the Fund's investments in units or shares of a CIS that invests in real estate pursuant to the Guidelines must not exceed 15% of the Fund's NAV.

#### Investment Concentration Limits

10. The Fund's investments in shares or securities equivalent to shares must not exceed 10% of the shares or securities equivalent to shares, as the case may be, issued by a single issuer.
11. The Fund's investments in fixed income securities must not exceed 20% of the fixed income securities issued by a single issuer. This limit may be disregarded at the time of acquisition if at that time of acquisition the gross amount of fixed income securities in issue cannot be determined.
12. The Fund's investments in money market instruments must not exceed 10% of the instruments issued by any single issuer. This limit does not apply to money market instruments that do not have a pre-determined issue size.
13. The Fund's investments in CIS must not exceed 25% of the units or shares in the CIS.

#### Financial Derivative Instruments and Embedded Derivatives

14. A transferable security or money market instrument is considered to be embedding a derivative if it contains a component that fulfils the following criteria:
- (a) the component results in some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract to be modified according to a variable including but not limited to a specified interest rate, price of a financial instrument, foreign exchange rate, index of prices or rates, credit rating or credit index, and therefore varies in a way similar to a standalone derivative;
  - (b) the component's economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
  - (c) the component has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument should not be regarded as embedding a derivative where it contains a component which is contractually transferable independently of the transferable security or money market instrument. Such a component should be deemed to be a separate financial instrument.

Where an instrument is structured as an alternative to an OTC derivative or tailor-made to meet the specific needs of the Fund, the instrument must be deemed as embedding a derivative.

15. For investment in financial derivative instruments and embedded derivatives:
- the Fund's global exposure from derivatives position should not exceed the Fund's NAV.
  - the financial derivative instruments and embedded derivatives must be liquid and will not impair the Fund's ability to satisfy its redemption and other payment commitments;
  - the exposure of the underlying assets of the financial derivative instrument and embedded derivatives must not exceed the investment limits applicable to such underlying assets and investments as stipulated in Schedule B of the Guidelines;
  - the financial derivative instruments and embedded derivatives are subject to reliable and verifiable valuation\* on a daily basis;
  - the financial derivative instruments and embedded derivatives can be sold, liquidated or closed by an offsetting transaction at any time at their fair value;
  - the financial derivative instruments and embedded derivatives must not result in the delivery of instruments other than those prescribed under paragraphs 6.05(a) to (d) of the Guidelines;
  - the Manager must ensure the Fund is able to meet its payment and delivery obligations incurred under transactions in derivative and embedded derivatives, whether for hedging or for investment purposes, at all times;
  - the maximum exposure of the Fund's OTC financial derivative transaction and embedded derivative with the counterparty calculated based on the method as set out in Section 3.10 below must not exceed 10% of the Fund's NAV;
  - the counterparty of an OTC financial derivative instrument and embedded derivative is a financial institution with a minimum long-term credit rating of investment grade (including gradation and subcategories); where the rating of the counterparty falls below the minimum required, or the counterparty ceases to be rated, we will, within six (6) months or sooner, if the Trustee considers it to be in the best interest of the Unit Holders, take the necessary action to ensure that the requirements are complied with; and
  - where the underlying instrument of a financial derivative instrument is a commodity, such financial derivative instrument must be settled in cash at all times.

*\* In the case of OTC derivatives, reliable and verifiable valuation refers to a valuation made by the Manager based on a current market value or where such value is not available, a fair value based on an appropriate valuation method which is checked at an appropriate frequency by an independent party.*

The above limits and restrictions shall be complied with at all times based on the most up-to-date value of the Fund's investments. We will notify the SC within 7 Business Days of any breach of investment limits and restrictions with the steps taken to rectify and prevent such breach from recurring.

However, any breach as a result of any appreciation or depreciation in value of the Fund's investments, repurchase of Units or payment made out of the Fund, change in capital of a corporation in which the Fund has invested in, or downgrade in or cessation of a credit rating, will not be reported to the SC but will be rectified by us as soon as practicable within 3 months from the date of the breach, unless otherwise specified in the Guidelines.

The 3-month period may be extended if it is in the best interest of the Unit Holders and the Trustee's consent is obtained. Such extension will be subject to at least a monthly review by the Trustee.

All the restrictions and limits stated above do not apply to instruments issued or guaranteed by the Malaysian government or BNM.

### **3.9 POLICY ON GEARING FOR THE FUND**

The Fund will not obtain cash financing or borrow other assets (including those within the meaning of the Securities Borrowing and Lending Guidelines) in connection with its activities.

### **3.10 USE OF DERIVATIVES AND EMBEDDED DERIVATIVES**

#### **Calculation of Global Exposure to Derivatives and Embedded Derivatives**

The global exposure of the Fund is calculated based on commitment approach and is calculated as the sum of:

- (a) the absolute value of the exposure of each individual derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual derivative after netting or hedging arrangements; and
- (c) the values of cash collateral received pursuant to the reduction of exposure to counterparties of OTC derivatives.

Netting and hedging arrangements may be taken into account to reduce the Fund's exposure to derivatives.

#### **Netting arrangements**

The Fund may net positions between:

- (a) derivatives on the same underlying constituents, even if the maturity dates are different; or
- (b) derivatives and the same corresponding underlying constituents, if those underlying constituents are transferable securities, money market instruments, or units or shares in CIS.

#### **Hedging arrangements**

The marked-to-market value of transferable securities, money market instruments, or units or shares in CIS involved in hedging arrangements may be taken into account to reduce the exposure of the Fund to derivatives.

The hedging arrangement must:

- (a) not be aimed at generating a return;
- (b) result in an overall verifiable reduction of the risk of the Fund;
- (c) offset the general and specific risks linked to the underlying constituent being hedged;
- (d) relate to the same asset class being hedged; and
- (e) be able to meet its hedging objective in all market conditions.

#### **Calculation of Exposure to Counterparty of OTC derivatives**

The exposure to a counterparty of an OTC derivative must be measured based on the maximum potential loss that may be incurred by the Fund if the counterparty defaults and not on the basis of the notional value of the OTC derivative.

The total exposure to a single counterparty is calculated by summing the exposure arising from all OTC derivative transactions entered into with the same counterparty.

Subject to the aggregate limit under the "Investment Restrictions and Limits" as set out in Section 3.8, the maximum exposure of the Fund to the counterparty, calculated based on the above method, must not exceed 10% of the Fund's NAV.

## **4. RISK FACTORS**

### **4.1 GENERAL RISKS OF INVESTING IN THE FUND**

#### **Market risk**

Market risk refers to the possibility that an investment will lose value because of a general decline in financial markets due to economic, political and/or other factors which will result in a decline in the Fund's NAV.

#### **Fund management risk**

This risk refers to the day-to-day management of the Fund by us which will impact the performance of the Fund. For example, investment decisions undertaken by us, as a result of an incorrect view of the market or any non-compliance with internal policies, investment mandate, the Deed, relevant law or Guidelines due to factors such as human error or weaknesses in operational process and systems, may adversely affect the performance of the Fund.

#### **Returns are not guaranteed**

There is no guarantee that investing in the Fund will produce the desired investment returns.

#### **Inflation risk**

This is the risk that investors' investment in the Fund may not grow or generate income at a rate that keeps pace with inflation. This would reduce the investors' purchasing power even though the value of the investment in monetary terms has increased.

#### **Operational risk**

This risk refers to the possibility of a breakdown in our internal controls and policies. The breakdown may be a result of human error (for instance the keying of wrong details), system failure (causing unnecessary downtime) or even fraud (where our employees collude with one another). Whilst this risk may not necessarily cause monetary loss to the Fund, Unit Holders cannot discount the risk that losses may be suffered by the Fund if the breakdown is sufficiently serious. We will regularly review our internal policies and system capability to mitigate the occurrence of this risk.

#### **Risk of non-compliance**

Although it is our intention to observe all rules governing the Fund at all times, both external factors (adverse market conditions, natural disasters or political instability) and internal factors (oversight by the fund manager, a lapse in the compliance function, or a clerical error) could impact our ability to observe rules governing the Fund. Whilst non-compliance with the rules governing the Fund will not necessarily result in losses to the Fund, Unit Holders cannot discount the risk that losses may be suffered by the Fund if the non-compliance with the rules is sufficiently serious.

#### **Financing Risk**

This risk occurs when you take a financing to finance your investment. The inherent risk of investing with financed money includes you being unable to service the financing instalment. In the event Units are used as collateral, you may be required to top-up your existing instalment if the prices of Units fall below a certain level due to market conditions. Failing which, the Units may be sold at a lower NAV per Unit as compared to the NAV per Unit at the point of purchase towards settling the financing facility.

### **4.2 SPECIFIC RISKS OF INVESTING IN THE FUND**

#### **Stock specific risk**

Prices of a particular stock may fluctuate in response to the circumstances affecting individual companies such as adverse financial performance, news of a possible merger or loss of key personnel of a company. Any adverse price movements of such stock will adversely affect the Fund's NAV.

**Risk associated with investments in equity-related securities**

The Fund may also invest in equity-related securities such as warrants that are capable of being converted into shares. As warrants are linked to the particular equity securities from which they are derived, the warrants inherit the risks linked to that underlying equity security such as market risk, currency risk, industry risk and liquidity risk. For investments in warrants, a movement in the prices of the underlying securities of the warrants will generally result in a larger movement in the prices of the warrants, that is, higher volatility. In the event of a decline in the market, warrants can lose a substantial amount of their values, far more than the underlying securities and vice versa. Warrants also have a limited life and if they are not exercised at the maturity, they will expire and become worthless causing the value of the Fund's investments to fall. Like any other investments, the fall in the value of the Fund's investments will ultimately lower the NAV.

**Capital Distribution Risk**

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

**Credit and default risk**

Credit risk relates to the creditworthiness of the issuers of the fixed income securities and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer may impact the value as well as liquidity of the fixed income securities. In the case of rated fixed income security, this may lead to a credit downgrade. Default risk relates to the risk that an issuer of a fixed income security either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the fixed income security. This could adversely affect the value of the Fund.

**Interest rate risk**

Interest rate risk refers to the impact of interest rate changes on the valuation of the fixed income securities and money market instruments. When interest rate rise, the pricing of the fixed income securities and money market instruments prices may decline and lower the market value of the Fund's investment in fixed income securities and money market instruments. The reverse may apply when interest rates fall. In order to mitigate interest rate risk, we will manage the fixed income securities and money market instruments taking into account the interest rate and time to maturity of the fixed income securities and money market instruments.

**Liquidity risk**

Liquidity risk refers to the ease of liquidating an asset depending on the asset's volume traded in the market. If the Fund holds assets that are illiquid, or are difficult to dispose of, the value of the Fund will be negatively affected when it has to sell such assets at unfavourable prices.

This risk may also arise during periods of unexpected high repurchase requests by Unit Holders. We may be forced to withdraw the Fund's assets prior to their maturity. Such premature withdrawal will have an impact on the Fund's NAV per Unit and in turn, your investments through the risk of reduced returns and in some cases loss of capital invested in the Fund.

**Currency risk**

As the investments of the Fund may be denominated in currencies other than the base currency of the Fund, any fluctuation in the exchange rate between the base currency of the Fund and the currencies in which the investments are denominated may have an impact on the value of these investments. You should be aware that if the currencies in which the investments are denominated depreciate against the base currency of the Fund, this will have an adverse effect on the NAV of the Fund and vice versa. You should note that any gains or losses arising from the fluctuation in the exchange rate may further increase or decrease the returns of the investment.

**Concentration risk**

There is a risk that the Fund's investments may be overly concentrated in a few regions. As such, developments affecting any of these few regions may have a more adverse impact on the NAV of the Fund as compared to the scenario where the Fund is more diversified across many regions.

**Regulatory and legal risk**

The investments of the Fund would be exposed to changes in the laws and regulations in the countries the Fund is invested in. These regulatory changes pose a risk to the Fund as it may materially impact the investments of the Fund. In an effort to manage and mitigate such risk, we seek to continuously keep abreast of regulatory developments (for example, by closely monitoring announcements on regulators' website and mainstream media) in that country. We may dispose the Fund's investments in that particular country should the regulatory changes adversely impact the Unit Holders' interest or diminish returns to the Fund.

**Counterparty risk**

Counterparty risk is the risk to each party of a contract that the counterparty will fail to perform its contractual obligations and/or to respect its commitments under the term of such contract, whether due to insolvency, bankruptcy or other cause. In this regard, the Fund may be exposed to risks arising from the solvency of its counterparties and from its inability to respect the conditions of the contracts.

**Derivative risk**

We may use derivatives for hedging purposes only. Valuation of derivatives takes into account a multitude of factors such as movement of the underlying assets, the correlation of the underlying assets with the Fund, the implied future direction of the underlying assets and other factors. Any diverse changes of the factors mentioned above, may result in a lower NAV price and higher volatility for the Fund's NAV. When participating in derivatives, we will monitor the valuation of the derivatives and credit ratings of the financial institutions as counterparty to the instruments, where applicable, and take appropriate actions to mitigate any risk associated with such instruments. This may extend to unwinding of the derivatives in the event where there is a need to terminate current position due to reversal in market movement, repurchases in Units or upon downgrade of the credit ratings of the financial institutions.

**Embedded derivatives risk**

The Fund may invest in embedded derivatives such as fixed income related structured products which include but are not limited to, credit linked notes and bond linked notes. Factors that may impact the valuation of the embedded derivatives include, but are not limited to, movement of the underlying assets, volatility of the underlying assets, interest rate levels, the correlation of the underlying assets and such other factors. Any change in the aforesaid factors would either positively or negatively impact the valuation of the embedded derivatives; hence, impacting the NAV of the Fund. As such, the Fund's NAV will be exposed to potential price volatility, which will be dependent on the valuation of the embedded derivatives that the Fund invested in.

**Country risk**

Investments of the Fund in any country may be affected by changes in the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund invests in. For example, the deteriorating economic condition of such countries may adversely affect the value of the investments undertaken by the Fund in those affected countries. This in turn may cause the NAV of the Fund to fall.

**Deferment/suspension of repurchase risk**

For the purpose of managing the liquidity of the Fund, the Fund may defer the repurchase of Units to the next Business Day if the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day. When such repurchase limit is triggered, it may affect the Fund's ability to meet Unit Holders' repurchase request and may lead to a delay in repayment of repurchase proceeds to the Unit Holders.

The Manager may, in consultation with the Trustee and having considered the interests of Unit Holders, suspend the dealings in Units of the Fund due to exceptional circumstances, for example, when the market value or fair value of a material portion of the Fund's assets cannot be determined. In such event, Unit Holders will not be able to repurchase their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.

**Risk associated with investing in CIS**

Since the Fund may invest into CIS, investors should be aware that the CIS's management company has absolute discretion over the CIS's investment technique and knowledge, operational controls and management. In the event of mismanagement of the CIS and/or the management company, the NAV of the Fund, which invests into those CIS would be affected negatively.

**Cyber Security Risk (for Class B only)**

This is the risk arising from cyber-attack on e-service provider's mobile application or e-platform. Should the e-service provider's mobile application or e-platform be compromised, it may result in unauthorised transactions pertaining to the Fund. Further to that, your investment-related information and personal data may be leaked. All transactions through the e-service provider's mobile application or e-platform and/or the Fund may be temporarily suspended, in which you may not be able to transact through the e-service provider's mobile application or e-platform or in the Fund due to the cyber-attack.

**Functionality Risk (for Class B only)**

This is the risk that the e-service provider's mobile application or e-platform does not operate as intended due to factors including but not limited to connectivity and interface issues. If the e-service provider's mobile application or e-platform does not function as expected, your transaction through the e-service provider's mobile application or e-platform may not be correctly processed and/or completed.

**Risk associated with discontinuation risk on the e-service provider's mobile application or e-platform (for Class B only)**

As all the transactions are done through the mobile application or e-platform developed by the e-service provider, the continuous operation of the e-service provider is crucial. The discontinuation of services provided by the e-service provider may be due to but not limited to revocation of its license. Should such event happen, repurchase from the Fund may be delayed.

**4.3 RISK MANAGEMENT STRATEGIES**

There are generally 4 main risks in investments of the Fund. OpusAM applies the following risk management strategies for the respective risks involved:

Risk	OpusAM's strategies to mitigate investment risks
<b>Stock Specific Risk</b>	<ul style="list-style-type: none"> <li>▪ Mitigate by optimal portfolio diversification across various industries and companies.</li> <li>▪ Conduct in-depth research and fundamental analysis.</li> <li>▪ Adhere to internal exposure limits to avoid over-concentration.</li> <li>▪ Review and assess on a regular basis by analysts and fund managers.</li> <li>▪ Monitor company-specific news flow and corporate actions regularly.</li> </ul>
<b>Credit and Default Risk</b>	<ul style="list-style-type: none"> <li>▪ Mitigate by rigorous credit analysis and disciplined investment process.</li> <li>▪ Focus on investment grade issues.</li> <li>▪ Optimal portfolio diversification.</li> <li>▪ Review and assess on regular basis by analysts and fund managers.</li> <li>▪ Corporate actions are monitored regularly and discussed in the credit meeting.</li> </ul>

<b>Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>▪ Diversify through different maturities.</li> <li>▪ Adjust maturity structure based on the interest rate outlook.</li> <li>▪ Shortening of maturity when interest rates are expected to rise.</li> </ul>
<b>Liquidity Risk</b>	<ul style="list-style-type: none"> <li>▪ Mitigate by investing mainly in investment grade issues.</li> <li>▪ Maturity mixed to meet liquidity requirements.</li> <li>▪ Measure and monitor daily by fund management and operations department.</li> <li>▪ Table quarterly to the person(s) or members of a committee undertaking oversight function of the Fund.</li> </ul>

### **Liquidity Risk Management Policy**

In managing the liquidity risk of the Fund to meet repurchase requests from the Unit Holders as well as to safeguard the interests of the remaining Unit Holders, we have put in place the following procedures:

- (a) ensuring the Fund maintains sufficient liquid assets to meet repurchase requests from Unit Holders;
- (b) the designated fund manager will regularly review the liquidity profile of the Fund's assets; and
- (c) the Fund's net flows against repurchase requests will be monitored during normal and adverse market conditions to ensure the Fund has sufficient cash holdings to mitigate any potential risk in not being able to meet the repurchase requests from Unit Holders.

As part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. The 10% limit will be applied pro rata to all repurchase requests received by us on that Business Day. Any repurchase of Units in excess of the 10% limit will be deferred to the next Business Day in priority to repurchase requests received on that next Business Day. We will pay the repurchase proceeds on a staggered basis based on the repurchase price as and when the Fund's investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, we will inform the Unit Holders in a timely and appropriate manner of the deferment of repurchase, and the repurchase proceeds will be paid within seven (7) Business Days from the date on which the Units is repurchased.

However, if we have exhausted all possible avenues (including deferment of repurchase requests when the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day, if applicable) to avoid a suspension of the Fund, we may as a last resort, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the sale (if applicable) and repurchase of Units under exceptional circumstances, where the market value or the fair value of a material portion of the Fund's assets cannot be determined. Where such suspension is triggered, we will inform all Unit Holders in a timely and appropriate manner of our decision to suspend the dealing in Units. During the suspension period, the repurchase requests from the Unit Holders will not be accepted and such repurchase requests will only be processed on the next Business Day once the suspension is lifted. Please refer to Section 6.11 for more information on suspension of dealings in Units.

**IT IS IMPORTANT TO NOTE THAT AN INVESTMENT IN THE FUND CARRIES RISKS AND THE ABOVE LIST OF RISKS MAY NOT BE EXHAUSTIVE. WHILE EVERY CARE WILL BE TAKEN BY THE MANAGER TO MITIGATE THE RISK, INVESTORS ARE ADVISED THAT IT IS NOT ALWAYS POSSIBLE TO PROTECT INVESTMENTS AGAINST ALL RISKS.**

**INVESTORS ARE RECOMMENDED TO READ THE WHOLE PROSPECTUS TO ASSESS THE RISKS OF THE FUND AND IF NECESSARY, THEY SHOULD CONSULT THEIR ADVISERS, E.G. THEIR BANKERS, LAWYERS, TAX ADVISERS OR INDEPENDENT INVESTMENT ADVISERS FOR A BETTER UNDERSTANDING OF THE RISKS.**

## 5. FEES, CHARGES AND EXPENSES

*The following describes the fees and charges that may be DIRECTLY incurred by Unit Holders of the Fund when purchasing or redeeming Units of the Fund.*

### 5.1 SALES CHARGE

Up to 3.00% of NAV per Unit.

We reserve the right to waive or reduce the sales charge from time to time at our absolute discretion.

For details of computation of sales charge, refer to Section 6.2.1.

### 5.2 REPURCHASE CHARGE

We do not intend to charge any Repurchase Charge.

### 5.3 TRANSFER FEE

RM5.00 for each transfer request.

We reserve the right to waive or reduce the transfer fee from time to time at our absolute discretion.

### 5.4 SWITCHING FEE

No charges for the first 4 switches in each calendar year. RM25.00 will be imposed for all subsequent switches after the first 4 switches in each calendar year.

We reserve the right to waive or reduce the switching fee from time to time at our absolute discretion.

### 5.5 OTHER CHARGES

Charges, for instance bank charges (including, but not limited to Financial Process Exchange ("FPX") and direct debit), telegraphic transfer charges and courier charges in connection with the execution of transactions on behalf of the investor shall be borne by the investor.

*The following describes the fees and expenses that may be INDIRECTLY incurred by Unit Holders of the Fund when investing in the Fund.*

### 5.6 ANNUAL MANAGEMENT FEE

Class of Units	Management Fee
Class A	Up to 1.50% per annum of the NAV of the Class
Class B	

The annual management fee is calculated and accrued on a daily basis and payable on a monthly basis. Please refer to <https://www.opusasset.com/products/unit-trust-funds/opus-dynamic-fund/>, for information on the prevailing annual management fee charged to the Fund and its Classes.

For details of computation of annual management fee, refer to Section 6.2 of this Prospectus.

## 5.7 ANNUAL TRUSTEE FEE

0.03% per annum of the NAV of the Fund (excluding foreign custodian fees and charges) with a minimum fee of RM12,000 per annum.

The annual trustee fee is calculated and accrued on a daily basis and payable on a monthly basis.

For details of computation of annual trustee fee, refer to Section 6.2 of this Prospectus.

## 5.8 OTHER EXPENSES

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively. These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into its custody any foreign assets of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation to fund valuation and accounting services;
- (s) any fees as may be imposed by the SC in relation to the Fund; and
- (t) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (s) above.

## **5.9 POLICY ON REBATES AND SOFT COMMISSIONS**

We, the Trustee or the Trustee's delegate will not retain any rebate from, or otherwise share in any commission with, any broker or dealer in consideration for directing dealings in the Fund's assets. Any rebate or shared commission will be directed to the account of the Fund.

However, goods and services ("soft commissions") provided by any broker or dealer may be retained by us if:

- (a) the soft commissions bring direct benefit or advantage to the management of the Fund and may include research and advisory related services;
- (b) any dealing with the broker or dealer is executed on terms which are the most favourable for the Fund; and
- (c) the availability of soft commissions is not the sole or primary purpose to perform or arrange transactions with such broker or dealer, and we must not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft commissions.

## **5.10 TAX**

A Unit Holder and/or the Fund (as the case may be) (hereinafter referred to as the "Paying Party") shall upon demand pay any tax which may be imposed by law to the party duly entitled to collect such tax in addition to any other payments payable by the Paying Party pursuant to this Prospectus and the Deed.

***THERE ARE FEES AND CHARGES INVOLVED AND INVESTORS ARE ADVISED TO CONSIDER THEM BEFORE INVESTING IN THE FUND.***

## 6. TRANSACTION INFORMATION

### 6.1 PRICING OF UNITS

#### 6.1.1 Valuation of the Assets of the Fund

<p><b>Listed securities (i.e., listed equities, listed equity-related securities, listed fixed income securities, listed CIS and listed derivatives)</b></p>	<p>Market price at the close of the exchange.</p> <p>However, if:</p> <p>(a) a valuation based on the market price does not represent the fair value of the listed securities, for example during abnormal market conditions; or</p> <p>(b) no market price is available, including in the event of a suspension in the quotation of the listed securities for a period exceeding fourteen (14) days, or such shorter period as agreed by the Trustee,</p> <p>then the listed securities should be valued at fair value, as determined in good faith by us based on the methods or bases approved by the Trustee after appropriate technical consultation.</p>
<p><b>Unlisted equities</b></p>	<p>Fair value as determined in good faith by us based on methods or bases which have been verified by auditor and approved by the Trustee.</p>
<p><b>Unlisted fixed income securities denominated in MYR</b></p>	<p>Price quoted by a bond pricing agency (“BPA”) registered by the SC.</p> <p>Where we are of the view that the price quoted by BPA for a specific unlisted fixed income security differs from the “market price” by more than 20 basis points, we may use the “market price”, provided that we:</p> <p>(a) record our basis for using a non-BPA price;</p> <p>(b) obtain necessary internal approvals to use the non-BPA price; and</p> <p>(c) keep an audit trail of all decisions and basis for adopting the “market yield”.</p>
<p><b>Other unlisted fixed income securities</b></p>	<p>Fair value by reference to the average indicative yield/prices quoted by three (3) independent and reputable institutions.</p>
<p><b>Unlisted CIS</b></p>	<p>Unlisted CIS will be valued based on the last published repurchase price.</p>
<p><b>Unlisted financial derivative instruments and embedded derivatives</b></p>	<p>Unlisted financial derivative instruments and embedded derivatives will be valued based on fair value as determined in good faith by us based on methods or bases which have been verified by auditor and approved by the Trustee.</p>
<p><b>Money market instruments</b></p>	<p>Money market instruments will be valued based on price quoted by BPA registered by the SC. Where the price of the money market instruments are not available at the BPA or the money market instruments have less than 90 calendar days to maturity, such money market instruments will be valued based on accretion method using yield or discount rate at cost. The risk of using</p>

	amortised cost accounting is the mispricing of the money market instruments. We will monitor the valuation of such money market instruments using amortised cost method against the market value on a daily basis and will use the market value if the difference in valuation exceeds 3%.
<b>Deposits</b>	Deposits will be valued each day by reference to the principal value and the accrued interests thereon for the relevant period.
<b>Foreign exchange rate conversion</b>	Where the value of an asset of the Fund is denominated in a currency other than the Base Currency, the assets are translated on a daily basis to the Base Currency (i.e., MYR) using the foreign exchange rates quoted by Maybank; if such rates are not available, then the bid foreign exchange rate quoted by either Reuters or Bloomberg, at United Kingdom time 4.00 p.m. which is equivalent to 11.00 p.m. or 12.00 midnight (Malaysia time) on the same day.

### 6.1.2 Valuation of the Fund

We will value the Fund once every Business Day after the close of the market in which the portfolio of the Fund is invested for the relevant day but not later than 6.00 p.m. on the next Business Day.

### 6.1.3 Single Pricing Policy

We adopt a single pricing policy in calculating your application for and repurchase of Units. Single pricing equates to sales and repurchases quoted and transacted on a single price (i.e., the Initial Offer Price during the Initial Offer Period and the NAV per Unit after the Initial Offer Period).

The NAV per Unit is valued daily at the next valuation point on a forward pricing basis.

### 6.1.4 Policy on Rounding Adjustment

In calculating your investments with us, the Units allocated to you will be calculated based on the NAV per Unit which is also the Selling Price and Repurchase Price of the Class that has been rounded to 4 decimal places. When you invest in the Fund, the investment amount payable by you will be rounded to 2 decimal places. We will allocate Units in your account by rounding off to the nearest 4 decimal places.

### 6.1.5 Incorrect Pricing

We shall take immediate action to rectify any incorrect valuation and pricing of the Fund and/or the Units and to notify the Trustee and the relevant authorities of the same unless the Trustee considers the incorrect valuation and pricing of the Fund and/or the Units is of minimal significance. An incorrect valuation and pricing of the Fund and/or the Units shall result in a reimbursement of moneys unless the Trustee considers that such incorrect valuation and pricing of the Fund and/or the Units is of minimal significance.

The Trustee shall not consider an incorrect valuation and pricing of the Fund and/or the Units to be of minimal significance if the error involves a discrepancy of 0.5% or more of the NAV per Unit attributable to a Class unless the total impact on your account for each Class is less than RM10.00. An incorrect valuation and pricing not considered to be of minimal significance by the Trustee shall result in reimbursement of moneys in the following manner:

- (a) if there is an over valuation and pricing in relation to the purchase and creation of Units, the Fund shall reimburse you;
- (b) if there is an over valuation and pricing in relation to the repurchase of Units, we shall reimburse the Fund;

- (c) if there is an under valuation and pricing in relation to the purchase and creation of Units, we shall reimburse the Fund; and
- (d) if there is an under valuation and pricing in relation to the repurchase of Units, the Fund shall reimburse you or former Unit Holder.

## 6.2 COMPUTATION OF NAV AND NAV PER UNIT

The NAV of the Fund means the total value of the Fund's assets less the Fund's expenses or liabilities incurred or accrued for the day.

Below is an illustration on how the NAV of the Fund is calculated:

	Fund (MYR)	Class A (MYR)	Class B (MYR)
Value of the Fund/Class	10,000,000.00	5,000,000.00	5,000,000.00
<b>Multi-class ratio<sup>^</sup></b>	<b>100%</b>	<b>50%</b>	<b>50%</b>
Add: Income	100,000.00	50,000.00	50,000.00
Less: Liabilities	50,000.00	25,000.00	25,000.00
NAV before deducting management fee and trustee fee for the day	10,050,000	5,025,000	5,025,000
Less: Management fee for the day	413.00	(5,025,000 x 1.50% / 365) 206.50	(5,025,000 x 1.50% / 365) 206.50
Less: Trustee fee for the day	8.26	(5,025,000 x 0.03% / 365) 4.13	(5,025,000 x 0.03% / 365) 4.13
<b>Total NAV</b>	<b>10,049,578.74</b>	<b>5,024,789.37</b>	<b>5,024,789.37</b>

<sup>^</sup>Multi-class ratio is apportioned based on the size of the Class relative to the whole Fund. This means the multi-class ratio is calculated by taking the value of a Class for a particular valuation day and dividing it with the value of the Fund for that same day. This apportionment is expressed as a ratio and calculated as a percentage.

### NAV per Unit

The NAV per Unit is calculated by dividing the NAV of the Class by the total number of Units in circulation of that Class as at the valuation point.

Below is an illustration on how the NAV per Unit of a Class is calculated:

	Fund (MYR)	Class A (MYR)	Class B (MYR)
NAV	10,049,578.74	5,024,789.37	5,024,789.37
Divide: Units in circulation		5,000,000	5,000,000
NAV per Unit of the Class		1.0050	1.0050

The NAV per Unit of each Class will be rounded up to 4 decimal places for the purposes of publication of the NAV per Unit.

### 6.2.1 Illustration on how Units are allocated

Assuming a Unit Holder of Class A invests RM10,000 in the Fund, the Selling Price of Class A is RM1.00 and the Sales Charge is 3.00% of the NAV per Unit.

$$\begin{aligned} \text{Sales Charge} &= 3.00\% \times (\text{amount to be invested}) \\ &= 3.00\% \times \text{RM}10,000 \\ &= \text{RM}300 \end{aligned}$$

**Total amount the Unit Holder will have to pay:**

$$\begin{aligned} \text{Amount to be invested} + \text{Sales Charge} &= \text{RM}10,000 + \text{RM}300 \\ &= \text{RM}10,300 \end{aligned}$$

**Number of Units allocated to the Unit Holder**

$$\begin{aligned} \text{Amount to be invested} / \text{Selling Price} &= \text{RM}10,000 / \text{RM}1.0000 \text{ (rounded up to 4} \\ &\text{decimal places)} \\ &= 10,000 \text{ Units} \end{aligned}$$

### 6.2.2 Illustration on how repurchase proceeds are calculated

Assuming a Unit Holder of Class A repurchases 10,000 Units, the Repurchase Price is RM1.00 and no Repurchase Charge is imposed.

$$\begin{aligned} \text{Repurchase Charge} &= 0.00\% \times (\text{amount to be repurchased}) \\ &= 0.00\% \times \text{RM}10,000 \\ &= \text{RM}0 \end{aligned}$$

**Total amount the Unit Holder (repurchase proceeds) will receive:**

$$\begin{aligned} \text{Amount to be repurchased} - \text{Repurchase Charge} &= (10,000 \text{ Units} \times \text{RM}1.00) - \text{RM}0 \\ &= \text{RM}10,000 \end{aligned}$$

### 6.3 MINIMUM INITIAL INVESTMENT, MINIMUM ADDITIONAL INVESTMENT, MINIMUM UNITS FOR REPURCHASE AND MINIMUM HOLDINGS TO MAINTAIN AN ACCOUNT

	Class A	Class B
Minimum Initial Investment <sup>^</sup>	RM1,000	RM10
Minimum Additional Investment <sup>^</sup>	RM100	RM10
Minimum Units for Repurchase <sup>^</sup>	100 Units*	10 Units*
Minimum Holdings to maintain an account <sup>^</sup>	1,000 Units	1 Unit

Notes:

*\*If a repurchase request results in you holding less than the applicable minimum holdings requirements of the Fund, we have the discretion to repurchase all the remaining Units held by you in the Fund and pay the repurchase proceeds to you.*

*^ or such other lower amount as may be determined by us from time to time.*

If we decide to increase the minimum Units for repurchase and minimum holdings to maintain an account, we will pre-notify the Unit Holders in accordance with the requirements of the Guidelines.

## 6.4 SUBSCRIPTION OF UNITS

You may subscribe for Units of the Fund by submitting to us an application form or an electronic application form on any Business Day.

For new investors who would like to invest in Class A, in addition to the application form, you must also provide us with the following duly completed forms and documents:

Individual Investor		Non-individual Investor
Face-to-face Verification	Non face-to-face Verification	
<ul style="list-style-type: none"> <li>▪ Suitability assessment form;</li> <li>▪ Original sighted copy of the NRIC; and</li> <li>▪ Self Certification Form - Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).</li> </ul>	<ul style="list-style-type: none"> <li>▪ Suitability assessment form;</li> <li>▪ Original sighted copy of the NRIC;</li> <li>▪ Self Certification Form - Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS); and</li> <li>▪ Any one of the following documents:               <ul style="list-style-type: none"> <li>(a) bank statement;</li> <li>(b) utility bill; or</li> <li>(c) driving licence.</li> </ul> </li> </ul> <p><i>Note: Upon our receipt of the documents, we will follow up with a telephone call or any other form of communication for verification purposes and thereafter, your account will be activated.</i></p>	<ul style="list-style-type: none"> <li>▪ Suitability assessment form;</li> <li>▪ Self Certification Form - Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS);</li> <li>▪ Certified true copy of form 8, 9, 13, 20 and 44 (where applicable)*;</li> <li>▪ Certified true copy of form 24 and form 49*;</li> <li>▪ Certified true copy of the latest form of annual return*;</li> <li>▪ Board of Director's resolution relating to the investment;</li> <li>▪ Certified true copy of memorandum and articles of association*;</li> <li>▪ A list of the authorised signatories &amp; specimen signatures of the respective signatories; and</li> <li>▪ Original sighted copy of the NRIC / Passport (for foreigners) of all authorised signatories.</li> </ul> <p><i>* or any other equivalent documentation issued by the authorities.</i></p>

We reserve the right to request additional documents before we process your subscription application.

Note: You can obtain the Application Form and access the electronic Application Form at [www.opusasset.com](http://www.opusasset.com).

For new investors who would like to invest in Class B, the account opening application and application requests for subscription and repurchase must be performed through the e-service provider's mobile application or e-platform. Please note that the service is subject to the availability/functionality of the e-service provider's mobile application or e-platform and its connectivity with our infrastructure for the Fund.

Any completed application for subscription together with the above document (if applicable) and proof of payments received by us on or before 4.00 p.m. on a Business Day will be processed on the Business Day and Units will be created based on the NAV per Unit calculated at the end of the same Business Day, unless a prior written arrangement is made to our satisfaction.

Any completed application for subscription received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

A confirmation statement detailing your investment amount and the number of Units allocated to you in the Fund will be sent to you within ten (10) Business Days from the date of issuance of such Units.

For transactions through the e-service provider's mobile application or e-platform for Class B Unit Holders, the processing of your application request is subject to you providing all required information to us through the e-service provider's mobile application or e-platform and the transfer of moneys into the Fund's account. Failure to complete the application process in the e-service provider's mobile application or e-platform by you or non-receipt of the application request by us will cause the application request to be cancelled automatically; if moneys has been transferred into our bank account, we will pay back your moneys on the next Business Day on a best effort basis, subject to system availability. If you wish to re-apply, you will have to re-initiate the application process through the e-service provider's mobile application or e-platform.

We reserve the right to reject any application for subscription without providing any reason. We may also reject any application for subscription that is not complete and/or not accompanied by the required documents and those applications will only be processed upon the documentation being satisfactorily completed.

### **Distribution Channels**

Please refer to Section 14 of this Prospectus for details on where you can subscribe for Units of the Fund.

### **Payment Methods**

Payment for subscription of Units may be made in the following manner:

- (a) by telegraphic transfer or online transfer into our bank account. You must include your name in the transaction description for our reference; or
- (b) by cheque. You must write your name, identity card number or business registration number at the back of the cheque; or
- (c) by any other mode of payment, including, but not limited to online payment gateways, that we and/or the relevant authorities may approve from time to time.

Any charges, fees and expenses incurred in facilitating any of the above mode of payment shall be borne by you. Such mode of payment is subject to further limit(s), restriction(s) and/or terms and conditions that we and/or the relevant authorities may impose from time to time.

**INVESTORS MUST NOT MAKE PAYMENT IN CASH IN RESPECT OF THEIR INVESTMENTS TO ANY INDIVIDUAL AGENT WHEN PURCHASING UNITS OF THE FUND.**

## **6.5 REPURCHASE OF UNITS**

You may redeem Units of the Fund by submitting to us a completed repurchase form on any Business Day.

Any completed repurchase form received by us on or before 4.00 p.m. on a Business Day will be processed on the same Business Day ("Repurchase Processing Date") and Units will be repurchased based on the NAV per Unit calculated at the end of the Repurchase Processing Date.

Any completed repurchase form received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

For transactions through the e-service provider's mobile application or e-platform for Class B Unit Holders, the processing of your repurchase request is subject to you providing all required information to us through the e-service provider's mobile application or e-platform. Failure to complete the repurchase request by you, non-receipt of the repurchase request by us or receipt of inaccurate information by us will cause the repurchase request to be cancelled automatically. If you wish to re-apply, you will have to re-initiate the repurchase process through the e-service provider's mobile application or e-platform.

Repurchase requests are deemed received by us only if the repurchase forms and any other documents as may be required by us are duly and accurately completed.

The repurchase proceeds will be paid to you within 7 Business Days from the Repurchase Processing Date.

However, as part of our liquidity risk management, we may defer the repurchase of Units if: (i) the total net repurchases received by us is more than 10% of the NAV of the Fund on a particular Business Day; and (ii) the Fund does not have sufficient liquidity to meet the repurchase requests. The 10% limit will be applied pro rata to all repurchase requests received by us on that Business Day. Any repurchase of Units in excess of the 10% limit will be deferred to the next Business Day in priority to repurchase requests received on that next Business Day. We will pay the repurchase proceeds on a staggered basis based on the NAV per Unit as and when the Fund's investments are liquidated and the Units are repurchased. When such repurchase limit is imposed on the Unit Holders, the repurchase proceeds will be paid within 7 Business Days from the date on which the Units is repurchased.

We reserve the right to repurchase all of your Units if such repurchase is necessary to ensure that we are in compliance with the relevant laws. We will notify you prior to such repurchase.

## **6.6 COOLING-OFF**

A Cooling-off Right is only given to an individual investor who is investing in any of the unit trust funds managed by us for the first time except for the following investor:

- our staff; and
- any person registered with a body approved by the SC to deal in unit trusts funds.

If you are eligible for the Cooling-off Right, you may exercise the Cooling-off Right within 6 Business Days from our receipt of your application for Units.

We must receive your notification to exercise the Cooling-off Right on or before 4.00 p.m. on a Business Day. Any notification received after 4.00 p.m. will be treated as having been received by us on the following Business Day. For Class B Unit Holders, your notification to exercise the Cooling-off Right must be submitted to us through the e-service provider's mobile application or e-platform.

If you exercise the Cooling-off Right, a refund for every Unit held would be the sum of:

- (a) the NAV per Unit at the point of exercise of the Cooling-off Right ("market price"), if the NAV per Unit on the day the Units were purchased ("original price") is higher than the market price; or
- (b) the original price, if the market price is higher than the original price,

and the Sales Charge (if any) imposed on the day the Units were purchased.

We will refund the sum to you within 7 Business Days of our receipt of your notification to exercise the Cooling-off Right. If you pay for your subscription of Units by cheque, the Cooling-off Period will accrue from the date on which we receive your cheque and the refund pursuant to the exercise of the Cooling-off Right will be made after the cheque has been cleared.

## **6.7 SWITCHING OF UNITS**

You are allowed to switch between the Fund and any of the funds managed by us subject to the terms and conditions applicable to the respective funds. For Class B Unit Holders, you are allowed to switch between the Fund and any of the funds managed by us which are available through the e-service provider's mobile application or e-platform subject to the terms and conditions applicable to the respective funds. However, switching between Class A and Class B of the Fund is not allowed.

We must receive your completed application for switching out from the Fund on or before 4.00 p.m. on a Business Day. Any application received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

When switching out from the Fund, you must switch out a minimum of 100 Units for Class A or 10 Units for Class B or such other lower amount as may be determined by us from time to time while maintaining the minimum holding requirements of the Class after your switching application. At the same time, you must also meet the minimum initial investment or the minimum additional investment of the fund that you intend to switch into, depending on whether you have had any prior investment in that fund.

We reserve the right to reject any switching application without providing any reason.

You should be aware that the pricing day of the respective funds that you intend to switch from and switch into will be subject to the pricing condition of the respective funds.

Switching from an Islamic fund to a conventional fund is discouraged, especially for Muslim Unit Holders.

## **6.8 TRANSFER OF UNITS**

You are allowed to transfer the ownership of the Units of the Fund subject to you maintaining the minimum holding requirements of the Fund after your transfer application. For Class B Unit Holders, you are allowed to transfer the ownership of the Units of the Fund to another investor

through the e-service provider's mobile application or e-platform subject to the terms and conditions of the e-service provider.

We must receive your completed application to transfer on or before 4.00 p.m. on a Business Day. Any application received after 4.00 p.m. will be treated as having been received by us on the following Business Day.

The application to transfer must be made in terms of Units and not in RM value. You must transfer a minimum of 100 Units for Class A or 10 Units for Class B or such other lower amount as may be determined by us from time to time while maintaining the minimum holding requirements of the Class after your transfer application.

We reserve the right to reject any application to transfer without providing any reason.

## **6.9 MODE OF DISTRIBUTION (FOR CLASS A ONLY)**

You may choose to receive the distribution in cash payment or additional Units (by way of reinvestment) by ticking the appropriate column in the application form. If you do not choose the mode of distribution in the application form, all distribution will be automatically reinvested into additional Units of the Class.

Any distribution payable to you which is less than or equal to the amount of RM100.00 will be automatically reinvested into additional Units of the Class.

If you choose to receive cash, the distribution proceeds (if any) will be credited into your bank account within 2 Business Days from the distribution declaration date. If you do not provide us with any bank account details or the distribution proceeds cannot be credited into your bank account for any reason whatsoever, the distribution proceeds will be reinvested into the Class based on the NAV per Unit on the day immediately after the failure to effect the payment without any cost for such reinvestment into your bank account provided always that you still have an account with us.

If you choose to receive additional Units by way of reinvestment, the additional Units will be reinvested based on the NAV per Unit at the distribution declaration date; the allotment of the additional Units will be made within 2 Business Days from the distribution declaration date. There will not be any additional cost for reinvestments of those additional Units, i.e. no Sales Charge will be imposed.

**UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.**

## **6.10 UNCLAIMED MONEYS POLICY**

Any moneys payable to you which remain unclaimed after two (2) years from the date of payment will be paid to the Registrar of Unclaimed Moneys in accordance with the requirements of the Unclaimed Moneys Act, 1965.

## **6.11 SUSPENSION OF DEALINGS IN UNITS**

We may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances, where there is good and sufficient reason to do so. We will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within 21 days from the commencement of suspension.

The period of suspension may be extended if we satisfy the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.

## **7. THE MANAGER**

### **7.1 BACKGROUND INFORMATION**

You may obtain the information relating to our experience in operating unit trust funds at <https://www.opusasset.com/about-us/>.

### **7.2 ROLE OF THE MANAGER**

We are responsible for the operation and administration of the Fund, investment management and marketing of the Fund, servicing Unit Holders' needs, keeping proper administration records of Unit Holders and accounting records of the Fund, ensuring that the Units are correctly priced, ensuring compliance with stringent internal procedures and guidelines of relevant authorities and relevant laws.

### **7.3 BOARD OF DIRECTORS**

Please refer to <https://www.opusasset.com/about-us/our-people/> for more information on our board of directors.

### **7.4 MATERIAL LITIGATION AND ARBITRATION**

As at 30 November 2025, we are not engaged in any material litigation and arbitration, including those pending or threatened, and we are not aware of any facts likely to give rise to any proceedings which might materially affect our business or financial position.

### **7.5 THE DESIGNATED FUND MANAGERS**

You may obtain the information relating to the designated fund manager for the Fund at <https://www.opusasset.com/products/unit-trust-funds/opus-dynamic-fund/>.

**INVESTORS MAY VISIT THE MANAGER'S WEBSITE AT [www.opusasset.com](http://www.opusasset.com) FOR FURTHER INFORMATION ON THE MANAGER AND FUND MANAGERS.**

## **8. THE TRUSTEE**

### **8.1 BACKGROUND OF THE TRUSTEE**

SCBMB Trustee Berhad (“STB”), a company incorporated in Malaysia under the Companies Act 1965 (now known as the Companies Act 2016) on 13 June 2012 and registered as a trust company under the Trust Companies Act 1949. Its business address is at Level 25, Equatorial Plaza, Jalan Sultan Ismail, 50250 Kuala Lumpur.

STB’s trustee services are supported by Standard Chartered Bank Malaysia Berhad (“SCBMB”), a subsidiary of Standard Chartered PLC, financially and for other various functions including but not limited to compliance, legal, operational risks and internal audit.

### **8.2 EXPERIENCE IN TRUSTEE BUSINESS**

STB has been registered and approved by the SC on 18 February 2013 to act as trustee for unit trust schemes approved or authorised under the CMSA. STB has suitably qualified and experienced staff in the administration of unit trust funds who have sound knowledge of all relevant laws.

### **8.3 TRUSTEE’S ROLES, DUTIES AND RESPONSIBILITIES**

The Trustee’s main functions are to act as trustee and custodian of the assets of the Fund and to safeguard the interests of Unit Holders. In performing these functions, the Trustee has to exercise due diligence and vigilance and is required to act in accordance with the provisions of the Deed, the laws and all relevant guidelines.

The Trustee also assume an oversight function on the management company by ensuring that the management company performs its duties and obligations in accordance with the provisions of the Deed, the laws and all relevant guidelines.

### **8.4 TRUSTEE’S RESPONSIBILITY STATEMENT**

The Trustee has given its willingness to assume the position as trustee of the Fund and all the obligations in accordance with the Deed and all relevant laws.

### **8.5 TRUSTEE’S OBLIGATION**

The Trustee’s obligation in respect of moneys paid by an investor for the application of Units arises when the moneys are received in the relevant account of the Trustee for the Fund and the Trustee’s obligation is discharged once it has paid the redemption amount to the Manager.

### **8.6 TRUSTEE’S DISCLOSURE OF MATERIAL LITIGATION AND ARBITRATION**

As at 30 November 2025, the Trustee is not engaged in any material litigation and arbitration, including those pending or threatened, and the Trustee is not aware of any facts likely to give rise to any proceedings which might materially affect the business or financial position of the Trustee.

### **8.7 TRUSTEE’S DELEGATE**

The Trustee ultimately appoints SCBMB as the custodian of the local and foreign quoted and unquoted assets of the Fund. SCBMB was incorporated on 29 February 1984 in Malaysia under the Companies Act 1965 (now known as the Companies Act 2016) as a public limited company

and is a subsidiary of Standard Chartered PLC (the holding company of a global banking group). SCBMB was granted a license on 1 July 1994 under the Banking and Financial Institutions Act 1989 (*now known as the Financial Services Act 2013*). The custodian provides custody services to domestic, foreign, retail and institutional investors.

The assets are registered in the name of the Trustee for the Fund, or where the custodian function is delegated, in the name of the custodian to the order of the Trustee for the Fund.

The roles and duties of SCBMB as the Trustee's delegate inter alia are as follows:

- to act as custodian for the local and selected cross-border investment of the Fund and to hold in safekeeping the assets of the Fund;
- to provide corporate action information or entitlements arising from the underlying assets and to provide regular reporting on the activities of the invested portfolios;
- to maintain proper records on the assets held to reflect the ownership of the assets belong to the respective client; and
- to collect and receive for the account of the clients all payments and distribution in respect of the assets held.

The custodian acts only in accordance with instructions from the Trustee.

## 9. SALIENT TERMS OF THE DEED

### 9.1 YOUR RIGHTS AND LIABILITIES AS A UNIT HOLDER

A Unit Holder is a person registered in the register as a holder of Units or fractions of Units in the Fund which automatically accord him rights and interest in the Fund.

#### Unit Holders' Rights

A Unit Holder has the right, amongst others:

- (a) to receive distribution of income and/or capital, if any, of the Fund;
- (b) to participate in any increase in the value of the Units;
- (c) to call for Unit Holders' meetings and to vote for the removal of the Trustee or the Manager through Special Resolution;
- (d) to exercise cooling-off rights (if applicable);
- (e) to receive annual and semi-annual reports of the Fund; and
- (f) to enjoy such other rights and privileges as are provided for in the Deed.

No Unit Holder shall be entitled to require the transfer to him of any of the assets of the Fund or be entitled to interfere with or question the exercise by the Trustee, or the Manager on the Trustee's behalf, of the rights of the Trustee as the registered owner of such assets.

#### Unit Holders' Liabilities

- (a) No Unit Holder shall be liable for any amount in excess of the purchase price paid for the Units as determined in accordance with the Deed at the time the Units were purchased and any charges payable in relation thereto.
- (b) A Unit Holder shall not be under any obligation to indemnify the Manager and/or the Trustee in the event that the liabilities incurred by the Manager and/or the Trustee in the name of or on behalf of the Fund pursuant to and/or in the performance of the provisions of the Deed exceed the value of the assets of the Fund, and any right of indemnity of the Manager and/or the Trustee shall be limited to recourse to the Fund.

### 9.2 MAXIMUM FEES AND CHARGES PERMITTED BY THE DEED

Class	Maximum Sales Charge	Maximum Repurchase Charge	Maximum Management Fee	Maximum Trustee Fee
Class A	5.00% of the NAV per Unit	5.00% of the NAV per Unit	3.00% per annum of the NAV of the Fund	0.20% per annum of the NAV of the Fund, subject to a minimum fee of RM12,000 per annum (excluding foreign custodian fees and charges).
Class B				

Any increase of the fees and/or charges above the maximum rate stated in the Deed shall require Unit Holders' approval.

### **9.3 PROCEDURES TO INCREASE THE DIRECT AND INDIRECT FEES AND CHARGES FROM THE LEVEL DISCLOSED IN THIS PROSPECTUS**

#### **Sales Charge**

The Manager may not charge a sales charge at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Repurchase Charge**

The Manager may not charge a repurchase charge at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has notified the Trustee in writing of and the effective date for the higher charge;
- (b) a supplemental prospectus or replacement prospectus in respect of the Fund setting out the higher charge is registered, lodged and issued; and
- (c) such time as may be prescribed by any relevant law has elapsed since the effective date of the supplemental prospectus or replacement prospectus.

#### **Management Fee**

The Manager may not charge an annual management fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

#### **Trustee Fee**

The Trustee may not charge an annual trustee fee at a rate higher than that disclosed in this Prospectus unless:

- (a) the Manager has come to an agreement with the Trustee on the higher rate;
- (b) the Manager has notified the Unit Holders of the higher rate and the date on which such higher rate is to become effective; such time as may be prescribed by any relevant law shall have elapsed since the notice is sent;
- (c) a supplemental prospectus or replacement prospectus stating the higher rate is registered, lodged and issued; and
- (d) such time as may be prescribed by any relevant law shall have elapsed since the date of the supplemental prospectus or replacement prospectus.

### **9.4 PERMITTED EXPENSES PAYABLE OUT OF THE FUND**

Only the expenses (or part thereof) which are directly related and necessary to the operation and administration of the Fund or each Class may be charged to the Fund or each Class respectively.

These would include (but are not limited to) the following:

- (a) commissions or fees paid to brokers or dealers in effecting dealings in the investments of the Fund, shown on the contract notes or confirmation notes;
- (b) taxes and other duties charged on the Fund by the government and/or other authorities;
- (c) costs, fees and expenses properly incurred by the auditor;
- (d) fees for the valuation of any investment of the Fund;
- (e) costs, fees and expenses incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or the Trustee;
- (f) costs, fees and expenses incurred for any meeting of the Unit Holders save where such meeting is convened for the benefit of the Manager and/or the Trustee;
- (g) costs, commissions, fees and expenses of the sale, purchase, takaful and any other dealing of any asset of the Fund;
- (h) costs, fees and expenses incurred in engaging any specialist approved by the Trustee for investigating or evaluating any proposed investment of the Fund;
- (i) costs, fees and expenses incurred in engaging any adviser for the benefit of the Fund;
- (j) costs, fees and expenses incurred in the preparation and audit of the taxation, returns and accounts of the Fund;
- (k) costs, fees and expenses incurred in the termination of the Fund or a Class or the removal or retirement of the Trustee or the Manager and the appointment of a new trustee or management company;
- (l) costs, fees and expenses incurred in relation to any arbitration or other proceedings concerning the Fund, Class or any asset of the Fund, including proceedings against the Trustee or the Manager by the other for the benefit of the Fund or the Class (save to the extent that legal costs incurred for the defence of either of them are ordered by the court not to be reimbursed by the Fund);
- (m) remuneration and out of pocket expenses of the person(s) or members of a committee undertaking the oversight function of the Fund, unless the Manager decides otherwise;
- (n) costs, fees and expenses deemed by the Manager to have been incurred in connection with any change or the need to comply with any change or introduction of any law, regulation or requirement (whether or not having the force of law) of any governmental or regulatory authority;
- (o) costs and expenses incurred in relation to the distribution of income and/or capital (if any);
- (p) (where the custodial function is delegated by the Trustee) charges and fees paid to sub-custodians taking into its custody any foreign assets of the Fund;
- (q) fees, charges, costs and expenses relating to the preparation, printing, posting, registration and lodgment of documents and reports which the Manager and/or the Trustee may be obliged to prepare, print, post, register and/or lodge in relation to the Fund by virtue of any relevant law;
- (r) fees in relation to fund valuation and accounting services;
- (s) any fees as may be imposed by the SC in relation to the Fund; and
- (t) any tax now or hereafter imposed by law or required to be paid in connection with any costs, fees and expenses incurred under sub-paragraphs (a) to (s) above.

## **9.5 RETIREMENT, REMOVAL AND REPLACEMENT OF THE MANAGER**

The Manager shall have the power to retire in favour of some other corporation and as necessary under any relevant law upon giving to the Trustee 3 months' notice in writing of its desire so to do, or such other period as the Manager and the Trustee may agree upon, and subject to fulfilment of the conditions as stated in the Deed.

The Manager may be removed and replaced, if so required by the Trustee, on the grounds that:

- (a) the Manager has failed or neglected to carry out its duties to the satisfaction of the Trustee and the Trustee considers that it would be in the interests of the Unit Holders for the Trustee to do so after the Trustee has given notice to the Manager of that opinion and the reasons for that opinion, and has considered any representations made by the Manager in respect of that opinion, and after consultation with the relevant authorities and with the approval of the Unit Holders by way of a Special Resolution;

- (b) unless expressly directed otherwise by the relevant authorities, if the Manager is in breach of any of its obligations or duties under the Deed or the relevant laws, or has ceased to be eligible to be a management company under the relevant laws; or
- (c) the Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business.

In any of the events set out above occurs, the Manager shall upon receipt of a written notice from the Trustee cease to be the management company of the Fund by the mere fact of the Manager's receipt of the notice. The Trustee shall, at the same time, in writing appoint some other corporation already approved by the relevant authorities to be the management company of the Fund; such corporation shall have entered into such deed or deeds as the Trustee may consider to be necessary or desirable to secure the due performance of its duties as management company for the Fund.

## **9.6 RETIREMENT, REMOVAL AND REPLACEMENT OF THE TRUSTEE**

The Trustee may retire upon giving 3 months' notice to the Manager of its desire so to do, or such other period as the Manager and the Trustee shall agree and may by deed appoint in its stead a new trustee approved by the relevant authorities and under any relevant law.

The Trustee may be removed and such corporation may be appointed as trustee of the Fund by Special Resolution of the Unit Holders at a duly convened meeting.

The Manager shall take all reasonable steps to replace the Trustee as soon as practicable after becoming aware that:

- (a) the Trustee has ceased to exist;
- (b) the Trustee has not been validly appointed;
- (c) the Trustee is not eligible to be appointed or to act as trustee under any relevant law;
- (d) the Trustee has failed or refused to act as trustee in accordance with the provisions or covenants of the Deed or any relevant law;
- (e) a receiver has been appointed over the whole or a substantial part of the assets or undertaking of the Trustee and has not ceased to act under that appointment;
- (f) a petition has been presented for the winding up of the Trustee (other than for the purpose of and followed by a reconstruction, unless during or following such reconstruction the Trustee becomes or is declared to be insolvent); or
- (g) the Trustee is under investigation for conduct that contravenes the Trust Companies Act 1949, the Trustee Act 1949, the Companies Act 2016 or any relevant law.

## **9.7 TERMINATION OF THE FUND**

The Fund may be terminated or wound up should the following events occur:

- (a) the SC's authorisation is withdrawn; and
- (b) a Special Resolution is passed at a Unit Holders' meeting to terminate or wind up the Fund.

Subject to the provisions of the relevant laws, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate the Fund if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager, in consultation with the Trustee, deems it to be uneconomical for the Manager to continue managing the Fund.

Notwithstanding the aforesaid, if the Fund is left with no Unit Holder, the Manager shall be entitled to terminate the Fund.

## **9.8 TERMINATION OF A CLASS**

A Class may be terminated if a Special Resolution is passed at a meeting of Unit Holders of that Class to terminate the Class provided always that such termination does not prejudice the interests of Unit Holders of any other Class.

Notwithstanding the above, the Manager may, without having to obtain the prior approval of the Unit Holders, terminate a Class if such termination:

- (a) is required by the relevant authorities; or
- (b) is in the best interests of Unit Holders and the Manager, in consultation with the Trustee, deems it to be uneconomical for the Manager to continue managing the Class.

If a Class is left with no Unit Holders, the Manager shall be entitled to terminate the Class.

## **9.9 PROVISIONS RELATING TO MEETINGS OF UNIT HOLDERS**

A Unit Holders' meeting may be called by the Manager, Trustee and/or Unit Holders. Any such meeting must be convened in accordance with the Deed and/or the Guidelines.

Every question arising at any Unit Holders' meeting shall be decided in the first instance by a show of hands unless a poll be demanded or, if it be a question which under the Deed requires a Special Resolution a poll shall be taken. On a voting by show of hands every Unit Holder who is present in person or by proxy shall have one vote notwithstanding that a Unit Holder may hold Units in different classes of Units in the Fund.

### **Quorum**

- (a) The quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 5 Unit Holders, whether present in person or by proxy; however, if the Fund or a Class, as the case may be, has 5 or less Unit Holders, the quorum required for a meeting of the Unit Holders of the Fund or a Class, as the case may be, shall be 2 Unit Holders, whether present in person or by proxy.
- (b) If the meeting has been convened for the purpose of voting on a Special Resolution, the Unit Holders present in person or by proxy must hold in aggregate at least 25% of the Units in circulation of the Fund or a Class, as the case may be, at the time of the meeting.
- (c) If the Fund or a Class, as the case may be, has only 1 remaining Unit Holder, such Unit Holder, whether present in person or by proxy, shall constitute the quorum required for the meeting of the Unit Holders of the Fund or a Class, as the case may be.

## 10. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTERESTS

### Related Party Transaction

#### The Manager

As at 30 November 2025, we are not aware of any existing related party transactions or conflict of interest situations involving the Fund, save for the transaction as disclosed below:

- Opus Services Sdn Bhd provides fund accounting and fund valuation services for the Fund. Both Opus Services Sdn Bhd and the Manager are within the same group of companies.

We have in place policies and procedures to deal with any conflict of interest and/or related party transactions situations. All transactions with related parties are to be executed on terms which (i) are best available to the Fund and (ii) no less favourable to the Fund than an arm's length transaction between independent parties.

#### SCBMB Trustee Berhad

The Trustee may have related party transactions involving or in connection with the Fund in the following events:

- where the Fund invests in the products offered by SCBMB and any of its group of companies (e.g. money market placement, etc.);
- where the Manager appoints SCBMB to perform its back-office functions (e.g. fund accounting and valuation);
- where the Manager utilised the services offered by SCBMB (e.g., brokerage services, cash financing facility, etc.); and
- where the Trustee has delegated its custodian functions for the Fund to SCBMB.

The Trustee will rely on the Manager to ensure that any related party transactions, dealings, investments and appointments are on terms which are reasonably available for or to the Fund and are on an arm's length basis as if between independent parties. The Trustee has in place policies and procedures to prevent and manage any conflict of interest situations that may arise. While the Trustee has internal policies intended to prevent or manage conflicts of interests, no assurance is given that their application will necessarily prevent or mitigate conflicts of interests. The Trustee's commitment to act in the best interests of the Unit Holders does not preclude the possibility of related party transactions or conflicts.

#### Policy on dealing with conflict of interest

We will at all times act in your best interest and will not conduct ourselves in any manner that will result in a conflict of interest or potential conflict of interest. In the unlikely event that any conflict of interest arises, such conflict shall be resolved such that the Fund is not disadvantaged. We will not conduct transactions in any manner which will result in unnecessary costs or risk to the Fund.

In the unlikely event that we face conflicts in respect of our duties to the Fund and our duties to the other funds that we manage, we are obliged to act in the best interests of our investors and will seek to resolve any conflicts fairly and in accordance with the Deed and the relevant laws.

#### Cross Trade Policy

To provide more liquidity in the dealing of securities, we may carry out transactions between the Fund and the investment portfolios of our other customers ("cross-trades") provided always that any such cross-trades are conducted on a best execution basis and are no less favourable to the Fund when compared to an arm's length transaction between independent parties.

We shall have full discretion to determine the price (or yield) on such trades by taking into consideration factors such as broker's valuation, bond pricing agencies, market quotes, odd lot

trades and market condition. We will decide the price which we believe to be a fair price to the seller, who will provide the securities in time of shortage and the buyer who will provide the liquidity in cash in time to the seller who wants to liquidate the securities or the portfolio. All cross-trades will be carried out in compliance with the relevant laws.

Notwithstanding the above, cross trades between the personal account of an employee of ours and the Fund's account(s) and between our proprietary trading accounts and the Fund's account(s) are strictly prohibited.

**Other declaration**

As at 30 November 2025, none of the advisers (i.e., the tax advisers and solicitors) have any existing or potential conflicts of interest in an advisory capacity with the Fund and/or us.

## **11. ADDITIONAL INFORMATION**

### **11.1 HOW TO KEEP ABREAST OF DEVELOPMENT IN THE FUND**

You may obtain this Prospectus and the daily price of the Fund from our website at [www.opusasset.com](http://www.opusasset.com). The Fund's daily price will be available on our website within two (2) Business Days.

We will provide you with an annual report and a semi-annual report of the Fund via electronic mail within 2 months after the end of the financial period that the report covers. The annual report and semi-annual report will also be available at our website thereafter.

Updates, information or queries relating to the Fund and/or your investment in the Fund may be directed to us or our authorised distributors.

### **11.2 AVENUE FOR ADVICE**

You may contact our client services at 603-2288 8833 or fax to 603-2288 8889 or email us at [clientservices@opusasset.com](mailto:clientservices@opusasset.com) if you require further information relating to the Fund or this Prospectus.

**THE FUND'S ANNUAL REPORT IS AVAILABLE UPON REQUEST.**

### **11.3 CONSENT**

The Trustee has given its consent for the inclusion of its name and statements in the form and context in which they appear in this Prospectus and has not withdrawn such consent.

The tax adviser has given its consent for the inclusion of its name and tax adviser's letter in the form and context in which they appear in this Prospectus and has not withdrawn such consent.

## 12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents, where applicable, may be inspected at our business office or such other place as the SC may determine:

- (a) the Deed and supplemental deed, if any;
- (b) this Prospectus and supplementary or replacement prospectus, if any;
- (c) the latest annual and semi-annual reports of the Fund, if any;
- (d) any material contract disclosed in this Prospectus and, in the case of a contract not reduced into writing, a memorandum which gives full particulars of the contract;
- (e) where applicable, our audited financial statements and the audited financial statement of the Fund for the current financial year and for the last 3 financial years or if less than 3 years, from the date of incorporation or commencement;
- (f) any report, letter or other document, valuation and statement by any expert, any part of which is extracted or referred to in this Prospectus. Where a summary expert's report is included in this Prospectus, the corresponding full expert's report must be made available for inspection;
- (g) writ and relevant cause papers for all material litigation and arbitration disclosed in this Prospectus, if any; and
- (h) any consent given by experts disclosed in this Prospectus.

## 13. TAX ADVISERS' LETTER



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

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

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

6 February 2026

#### TAXATION OF THE FUND AND UNIT HOLDERS

Dear Sirs,

This letter has been prepared for inclusion in the Prospectus in connection with Opus Dynamic Fund ("the Fund").

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

#### TAXATION OF THE FUND

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

##### (1) Foreign Investments

Generally, gross foreign-sourced income, including capital gains, remitted to Malaysia by Malaysian resident unit trusts will be subject to Malaysian income tax at the prevailing rate, currently at 24%.

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

[www.pwc.com](http://www.pwc.com)

PricewaterhouseCoopers Taxation Services Sdn Bhd (Reg No: 199801008604 (464731-M)), Level 10, Menara TH 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, 50706 Kuala Lumpur, Malaysia  
T: +60(3) 2173 1188, F: +60 (3) 2173 1288



### **Exemption from tax on foreign-sourced income (“FSI”) for unit trusts**

The Income Tax (Unit Trust in relation to Income Received in Malaysia from Outside Malaysia) (Exemption) Order 2024 provides a Malaysian resident unit trust, exemption from tax on FSI from all sources of income received in Malaysia.

To qualify for this tax exemption, unit trusts must satisfy one of the following conditions:

- a. The FSI has been subjected to foreign tax, with the source jurisdiction's minimum headline income tax rate being at least 15%; or
- b. The management company of the unit trust has met Economic Substance Requirements in Malaysia, which includes employing an adequate number of employees and incurring sufficient operating expenditure.

The exemption from income tax on FSI takes effect from 1 January 2024 until 31 December 2026\*.

[\*Budget 2026 announced on 10 October 2025 proposed that the exemption be extended to 31 December 2030. However, this proposal has not been gazetted yet.]

## **(2) Domestic Investments**

### **(i) General Taxation**

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

Gains from disposal of Malaysian unlisted shares will be subject to Capital Gains Tax (“CGT”). Please refer to the CGT section below for further details.

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

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

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

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

- (a) Interest or profit<sup>1</sup> paid or credited by any bank or financial institution licensed under the Financial Services Act 2013 and Islamic Financial Services Act 2013;

<sup>1</sup> Under Section 2(7) of the Income Tax Act 1967, any reference to interest shall apply, *mutatis mutandis*, to gains or profits received and expenses incurred, in lieu of interest, in transactions conducted in accordance with the principles of Shariah.

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



- (b) Interest or profit<sup>1</sup> paid or credited by any development financial institution regulated under the Development Financial Institutions Act 2002;
- (c) Bonds, other than convertible loan stocks, paid or credited by any company listed in Bursa Malaysia Securities Berhad ACE Market; and
- (d) Interest or profit<sup>1</sup> paid or credited by Malaysia Building Society Berhad<sup>2</sup>.

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

Exception:

i. Wholesale money market fund

The exemption shall not apply to interest paid or credited to a unit trust that is a wholesale money market fund.

ii. Retail money market fund ("RMMF")

The interest or profit<sup>1</sup> income of a RMMF will remain tax exempted under Paragraph 35A, Schedule 6 of the Act. However, resident and non-resident Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit<sup>1</sup> income of the RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to withholding tax ("WHT") at the rate of 24 per cent.

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

### (3) Hedging Instruments

The tax treatment of hedging instruments would depend on the particular hedging instruments entered into.

Generally, any gain / loss relating to the principal portion will be treated as capital gain / loss. Gains / losses relating to the income portion would normally be treated as revenue gains / losses. The gain / loss on revaluation will only be taxed or claimed upon realisation. Any gain / loss on foreign exchange is treated as capital gain / loss if it arises from the revaluation of the principal portion of the investment.

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<sup>2</sup> Exemption granted through letters from Ministry of Finance Malaysia dated 11 June 2015 and 16 June 2015 and it is with effect YA 2015.



#### (4) Real Property Gains Tax (“RPGT”)

Gains on disposal of real properties would be subject to RPGT as follows: -

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

Capital gains tax (“CGT”) will be applicable on the gains from sale of Malaysian unlisted shares instead. Please refer to the section on CGT.

#### (5) Capital Gains Tax (“CGT”)

CGT has been introduced in Malaysia and will be imposed on gains from the disposal of Malaysian unlisted shares by companies, Limited Liability Partnerships, cooperatives and trust bodies (which include unit trusts).

The CGT rate to be imposed is as follows:

Shares Acquisition Date	CGT Rate
Before 1 January 2024	The taxpayers may choose:  i. 10% on the net gain of the disposal of shares; or ii. 2% on the gross disposal price.
From 1 January 2024	10% on the net gain of the disposal of shares

“shares” has been defined as in relation to a company, includes stock other than debenture stock.

#### **Capital Gains Tax exemption - Income Tax (Unit Trust) (Exemption) Order 2024**

Pursuant to the above gazette order, the exemption on CGT for disposal of unlisted Malaysia shares is effective from 1 January 2024 until 31 December 2028.

#### (6) Tax Deductible Expenses

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



#### **(7) Sales and Service Tax (“SST”)**

Sales tax will be chargeable on taxable goods manufactured in Malaysia by registered manufacturer or imported into Malaysia, unless specifically exempted by the Minister. Whereas, only specific taxable services provided by specific taxable persons will be subject to service tax. Sales tax and service tax are single stage taxes. As such, SST incurred would generally form an irrecoverable cost to the business. The rates for sales tax are nil, 5 per cent, 10 per cent or a specific rate whereas the rate for service tax is at 8 per cent for all prescribed taxable services with certain exceptional taxable services at 6 per cent.

Certain brokerage, professional, consultancy or management services obtained by the Fund may be subject to service tax at 8 percent.

Service tax will apply to any taxable service that is acquired by any business in Malaysia from a non-Malaysian service provider. In this connection, the Fund, being non-taxable person who acquire imported taxable services (if any) will need to declare its imported taxable services through the submission of prescribed declaration.

Service tax on digital services was implemented at the rate of 8 per cent. Under the service tax on digital services, foreign service providers selling digital services to Malaysian consumers are required to register for and charge service tax. Digital services are defined as services which are delivered or subscribed over the internet or other electronic network, cannot be delivered without the use of IT and the delivery of the service is substantially automated.

Furthermore, the provision of digital services has also been prescribed as a taxable service when provided by a local service provider. Hence, where the Fund obtains any of the prescribed digital services, those services may be subject to service tax at 8 percent.

The scope of Sales Tax and Service Tax has been expanded with effect from 1 July 2025, with the relevant gazette orders being issued. Certain financial services are currently exempted from service tax until further notice.

The scope of service tax is expanded to include financial services. An 8% service tax rate will be imposed on fee or commission-based services.

Exemption will be granted for certain financial services such as basic banking, interest or profit based Islamic financing, foreign exchange, capital market gains, etc. Additionally, exemptions will be available for shariah-compliant arrangements and service providers for Bursa Malaysia and Labuan.

With the expansion of service tax scope, fund management services will be subject to tax at 8 percent.

#### **TAXATION OF UNIT HOLDERS**

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

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



Corporate Unit Holders, resident<sup>3</sup> and non-resident, will generally be liable to income tax at 24 per cent on distribution of income received from the Fund. The tax credits attributable to the distribution of income can be utilised against the tax liabilities of these Unit Holders.

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

The distribution of exempt income by the Fund will be exempted from tax in the hands of the Unit Holders.

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

Unit Holders electing to receive their income distribution by way of investment in the form of new units will be regarded as having purchased the new Units out of their income distribution after tax.

Unit splits issued by the Fund are not taxable in the hands of Unit Holders.

#### Retail Money Market Fund ("RMMF")

Resident and non-resident corporate Unit Holders (other than individual Unit Holders), who receive income distributed from interest or profit<sup>1</sup> income of a RMMF which are exempted under Paragraph 35A of Schedule 6, will be subject to WHT at the rate of 24 per cent.

For resident corporate Unit Holders, the WHT is not a final tax. The resident corporate Unit Holders will need to subject the income distributed from interest or profit<sup>1</sup> income of a RMMF which are exempted under Paragraph 35A of Schedule 6 to tax in its income tax returns and the attached tax credit i.e. the 24 per cent WHT suffered will be available for set-off against the tax chargeable on the resident corporate Unit Holders.

For non-resident Corporate Unit Holders, the 24 per cent WHT on income distributed from interest or profit<sup>1</sup> income of a RMMF which are exempted under Paragraph 35A of Schedule 6, is a final tax.

<sup>3</sup> Resident companies with paid up capital in respect of ordinary shares of RM2.5 million and below and having an annual sales of not more than RM50 million will pay tax at 15% for the first RM150,000 of chargeable income, 17% for RM150,001 to RM600,000 with the balance taxed at 24% with effect from YA 2023.

The above shall not apply if more than –

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

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

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

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

which is required to be observed from YA 2024.



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

Yours faithfully,

for and on behalf of  
**PRICEWATERHOUSECOOPERS TAXATION SERVICES SDN BHD**

A handwritten signature in black ink, appearing to read 'Jennifer Chang'. The signature is fluid and cursive, with a large, prominent initial 'J'.

Jennifer Chang  
Partner

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

## **14. LIST OF AUTHORISED DISTRIBUTORS**

The Fund is distributed via the following channels:

- our head office;
- our authorised unit trust consultants; and
- our authorised distribution channels.

For more details on the lists of registered unit trust consultants and authorised distribution channels (as and when appointed by us), please contact us.

The address and contact numbers of our head office are disclosed as follows: -

B-19-2, Northpoint Offices,  
Mid Valley City,  
No.1, Medan Syed Putra Utara,  
59200 Kuala Lumpur  
Telephone: 603 2288 8882  
Client Services: 603 2288 8833  
Facsimile: 603 2288 8889